
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2014

AMERICAN INTERNATIONAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8787
(Commission
File Number)

13-2592361
(IRS Employer
Identification No.)

175 Water Street
New York, New York 10038
(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 770-7000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 7 — Regulation FD**Item 7.01. Regulation FD Disclosure.**

American International Group, Inc. (the “Company”) is furnishing the Conference Call Presentation, attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Conference Call Presentation”), which the Company will use on its earnings conference call scheduled for 8:00 a.m. ET on February 14, 2014. The Conference Call Presentation will also be available on the Company’s website at www.aig.com.

Section 9 — Financial Statements and Exhibits**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits.**

99.1 Conference Call Presentation dated February 14, 2014 (furnished and not filed for purposes of Item 7.01).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.
(Registrant)

Date: February 13, 2014

By: /s/ James J. Killerlane III
Name: James J. Killerlane III
Title: Associate General Counsel and Assistant Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Conference Call Presentation dated February 14, 2014 (furnished and not filed for purposes of Item 7.01).



American International Group, Inc.

Fourth Quarter 2013 Results
Conference Call Presentation

February 14, 2014

Cautionary Statement Regarding Projections and Other Information About Future Events

This document and the remarks made within this presentation may include, and officers and representatives of American International Group, Inc. (AIG) may from time to time make, projections, goals, assumptions and statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These projections, goals, assumptions and statements are not historical facts but instead represent only AIG’s belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG’s control. These projections, goals, assumptions and statements include statements preceded by, followed by or including words such as “believe,” “anticipate,” “expect,” “intend,” “plan,” “view,” “target” or “estimate”. It is possible that AIG’s actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG’s actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include: changes in market conditions; the occurrence of catastrophic events, both natural and man-made; significant legal proceedings; the timing and applicable requirements of any new regulatory framework to which AIG is subject as a savings and loan holding company, as a systemically important financial institution, and as a global systemically important insurer; concentrations in AIG’s investment portfolios; actions by credit rating agencies; judgments concerning casualty insurance underwriting and insurance liabilities; judgments concerning the recognition of deferred tax assets; and such other factors discussed in Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations (MD&A) in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013, Part II, Item 1A. Risk Factors in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (which will be filed with the Securities and Exchange Commission).

AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. This document and the remarks made orally may also contain certain non-GAAP financial measures. The reconciliation of such measures to the most comparable GAAP measures in accordance with Regulation G is included in the Fourth Quarter 2013 Financial Supplement available in the Investor Information section of AIG’s corporate website, www.aig.com, as well as this presentation.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that (i) any U.S. tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code; (ii) any such tax advice is written in connection with the promotion or marketing of the matters addressed; and (iii) if you are not the original addressee of this communication, you should seek advice based on your particular circumstances from an independent advisor.



Fourth Quarter 2013 Key Themes

Highlights:	Noteworthy Items
Capital Management, Liquidity & Other	<ul style="list-style-type: none"> In February 2014, \$1 billion increase in share repurchase authorization; 25% increase in quarterly dividend to \$0.125/sh. \$4.1 billion of insurance company cash dividends (\$8.7 billion in cash dividends and loan repayments in 2013) Issued \$1.0 billion of 4.125% senior notes due 2024; repurchased and redeemed debt totaling \$1.1 billion with an average coupon rate of approximately 7.5% Agreement to sell ILFC to AerCap Holdings N.V. for total consideration of approximately \$5.4 billion* Severance charge of \$265 million
AIG Property Casualty	<ul style="list-style-type: none"> Accident year loss ratio, as adjusted, increased 3.1 points to 66.4 from 4Q12 largely due to severe losses of \$277 million Continued positive rate change in 4Q13, with Global Commercial rates up 2.6% (+5.0% in North America) Net premiums written grew 6% across all lines from 4Q12, excluding foreign exchange, timing of recognition of ceded premiums written on excess of loss reinsurance agreements and premium adjustments A low level of catastrophe losses of \$208 million Net prior year adverse development of \$266 million, largely from pre-2004 environmental and pollution products Net favorable change in discount of \$325 million to reflect expected yields and future payout patterns
Mortgage Guaranty	<ul style="list-style-type: none"> New insurance written (NIW) of \$10.9 billion in 4Q13. Record NIW of \$49.4 billion in domestic 1st lien for full-year 2013 59% of net premiums earned in 4Q13 were from new business written after 2008 Delinquency ratio declined 50 bps from 3Q13 to 5.9%, the lowest since 4Q07
AIG Life and Retirement	<ul style="list-style-type: none"> Premiums and deposits of \$8.0 billion driven by strong sales of investment products, including near record sales of variable annuities Significant increases in net flows and account balances resulted in higher fee income and contributed to the 10% increase in AUM from the year-ago period Continued initiatives to enhance profitability, including spread management actions Net investment income increase driven by higher returns on alternative investments and yield enhancements



* Based on AerCap's pre-announcement closing price per share of \$24.93 on December 13, 2013.

Financial Highlights

(\$ in millions, except per share amounts)	Fourth Quarter		
	2012	2013	Inc. (Dec.)
Revenues	\$17,169	\$17,346	1%
Net income (loss) attributable to AIG	(3,958)	1,978	NM
Diluted earnings per common share	(\$2.68)	\$1.34	NM
ROE, Ex. AOCI ⁽¹⁾	NM	8.5%	
After-tax operating income attributable to AIG	\$290	\$1,704	488%
After-tax operating income attributable to AIG per common share	\$0.20	\$1.15	475%
ROE – After-tax operating income⁽²⁾	1.3%	7.3%	
Book value per common share	\$66.38	\$68.62	3%
Book value per common share - Ex. AOCI	\$57.87	\$64.28	11%



1) Computed as Annualized Net income (loss) attributable to AIG divided by Average AIG Shareholders' equity, excluding AOCI.
 2) Computed as Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.

After-tax Operating Income

4Q13 results reflect strong growth in insurance operating earnings.

(\$ in millions, except per share amounts)	Fourth Quarter	
	2012	2013
Insurance operations:		
AIG Property Casualty	(\$944)	\$1,090
AIG Life and Retirement	1,090	1,406
Mortgage Guaranty	(45)	48
Total Insurance Operations	101	2,544
Other operations:		
Direct Investment book	509	418
Global Capital Markets	300	194
Interest expense	(408)	(328)
Corporate expenses	(337)	(213)
Change in fair value of AIA (including realized gain)	240	-
Other	(20)	(92) ⁽¹⁾
Pre-tax operating income	385	2,523
Income tax expense	(87)	(815)
Other noncontrolling interest	(8)	(4)
After-tax operating income attributable to AIG	\$290	\$1,704
After-tax operating income per diluted common share	\$0.20	\$1.15

1) 4Q13 included a severance charge of \$265 million and real estate gains of \$170 million.

Note: In 4Q13, life settlement investments and associated income (loss) was transferred from AIG Property Casualty to AIG's Other operations. Prior periods were reclassified to conform to the current period presentation.



Deferred Tax Asset Overview

AIG continues to have substantial deferred tax assets that are available to offset future tax obligations.

(\$ in billions)	Type	As of 12/31/12		As of 12/31/13		Utilization/Expiration
		Gross Attributes	Deferred Tax Asset	Gross Attributes	Deferred Tax Asset	
Net Operating Loss Carryforwards	Non-Life & Life	\$39.5	\$13.8	\$35.8	\$12.5	<ul style="list-style-type: none"> Utilize against AIG PC, ILFC, UGC, AIG Parent and 35% of AIG L&R income 2028–2031 Expiration
Capital Loss Carryforwards	Life	\$16.6	\$5.8	\$1.4	\$0.5	<ul style="list-style-type: none"> Utilize against capital gains from AIG L&R 2014 Expiration
Valuation Allowance			(\$5.1)		(\$0.5)	
Foreign Tax Credits	General		\$4.7		\$5.3 ⁽¹⁾	<ul style="list-style-type: none"> Utilize against 65% of AIG L&R income 2016–2023 Expiration
Subtotal – U.S. Tax Attributes			19.2		17.8	
Other Deferred Tax Assets/(Liabilities)			(2.5)		3.4 ⁽²⁾	
Net Deferred Tax Assets			\$16.7		\$21.2	



- 1) Foreign tax credits triggered in years 2013 have increased the amount of carryover.
 2) Change during the period is primarily attributable to available for sale investment securities.

Strong Capital Position

Capital Structure

(\$ in billions, except per share data)



Book Value Per Share



Leverage Ratios:

	Dec. 31, 2012	Dec. 31, 2013
Financial Debt + Hybrids / Capitalization	20.5%	17.3%
Financial Debt / Capitalization	12.9%	12.8%

Risk Based Capital Ratios⁽²⁾

Year-end	AIG U.S. Property Casualty	AIG Life and Retirement
2012	443% (ACL)	532% (CAL)
2013	416% (ACL)	540% (CAL)

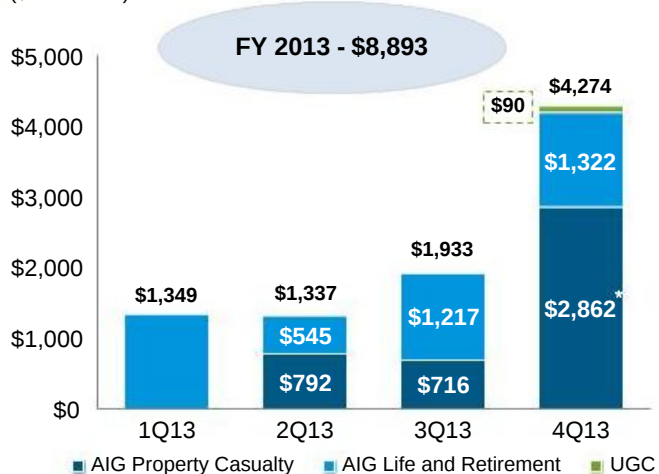


- 1) Includes AIG notes, bonds, loans and mortgages payable, and AIGLH notes and bonds payable and junior subordinated debt.
 2) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities. ACL is defined as Authorized Control Level and CAL is defined as Company Action Level. RBC ratio for AIG Life and Retirement excludes holding company, AGC Life Insurance Company. Amounts for 2013 are estimated.

Financial Flexibility – A Source of Strength

Insurance Company Distributions

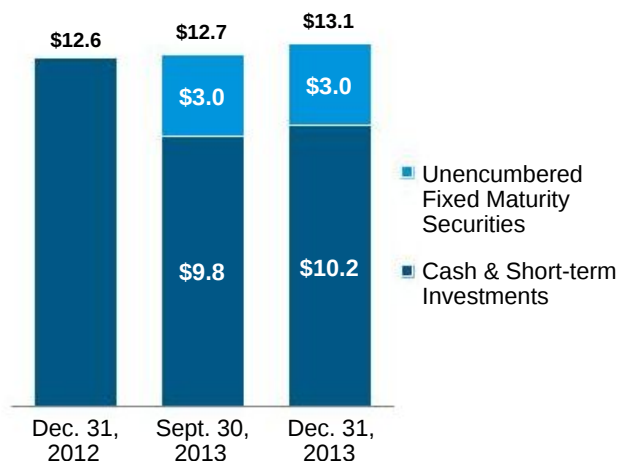
(\$ in millions)



* Includes \$222 million of non-cash distributions.

Parent Cash, Short-Term Investments & Unencumbered Securities

(\$ in billions)



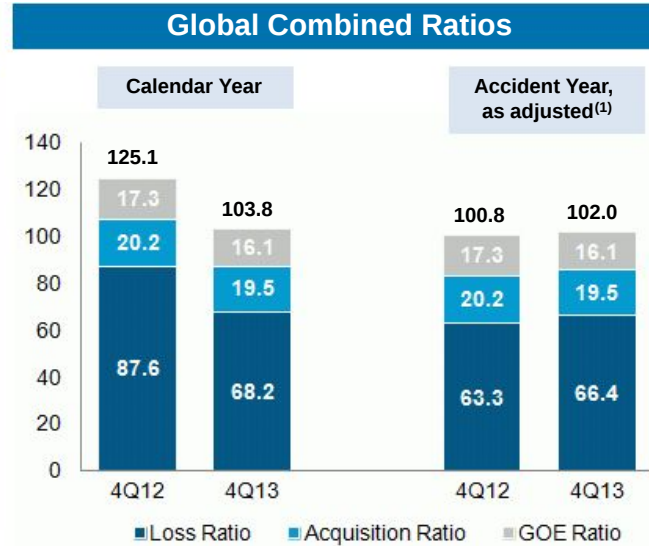
- AIG Property Casualty distributions in 2013 included \$1.8 billion resulting from legal entity restructurings and intercompany reinsurance optimization, including \$1.5 billion in 4Q13.
- AIG Life and Retirement distributions in 2013 included approximately \$800 million of legal settlement proceeds received.
- UGC remitted a \$90 million dividend to AIG Parent in 4Q13, its first dividend since 2010.
- AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$13.1 billion includes \$5.9 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets as of December 31, 2013.
- AIG Parent also maintains available capacity of \$4.4 billion under its syndicated credit facility plus its contingent liquidity facility.



AIG Property Casualty – Financial Results

Operating results demonstrate continued execution of strategic initiatives.

(\$ in millions)	4Q12	4Q13
Net premiums written	\$7,809	\$8,028
Net premiums earned	8,613	8,621
Underwriting loss	(2,161)	(330)
Net investment income	1,217	1,420
Pre-tax operating income (loss)	(\$944)	\$1,090



- Net premiums written, excluding foreign exchange, the timing of recognition of ceded premiums written on excess of loss reinsurance agreements and premium adjustments, grew 6% from 4Q12 reflecting growth of new business, rate increases and changes in reinsurance structure. Net premiums written on an as-reported basis grew 3% from 4Q12.
- The accident year loss ratio, as adjusted, increased 3.1 points from 4Q12, largely due to an increase in severe losses of \$214 million.
- Net investment income growth was primarily driven by hedge fund performance and income from fair value option securities.



1) Both the accident year combined ratio, as adjusted, and accident year loss ratio, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

Commercial Insurance – Underwriting Results

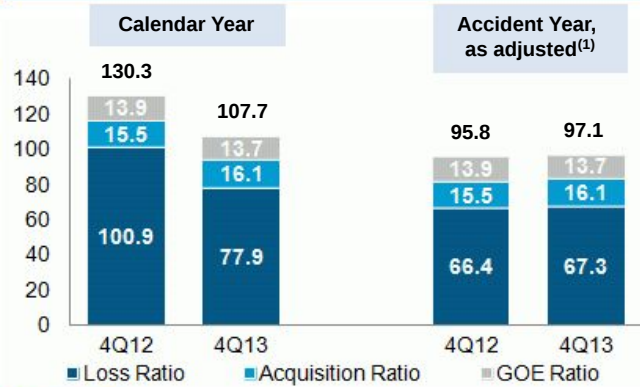
Net Premiums Written

(\$ in millions)

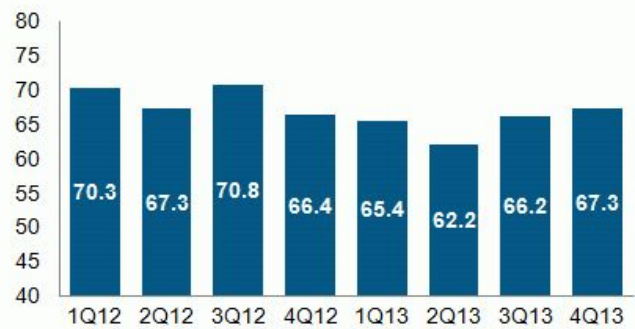


- Commercial Insurance NPW, excluding foreign exchange, the timing of recognition of ceded premiums written on excess of loss reinsurance agreements and premium adjustments, grew 7% from 4Q12. This increase reflected growth of new business, rate increases and changes in our reinsurance structure. Net premiums written on an as-reported basis grew 10% from 4Q12.
- Commercial Insurance rates increased 2.6% (+5.0% for North America), led by Casualty at +5.0% and Financial Lines at +3.3%.
- The accident year loss ratio, as adjusted, in 2013 reflected volatility in the quarterly results due to the impact of severe losses which ranged from a low of 0.7 points in 2Q13 to 4.9 points in 4Q13.
- The 4Q13 combined ratio was negatively impacted by 6.1 pts due to a change in our discounting of workers' compensation reserves. See page 13.

Combined Ratios



Accident Year Loss Ratio, as adjusted⁽¹⁾

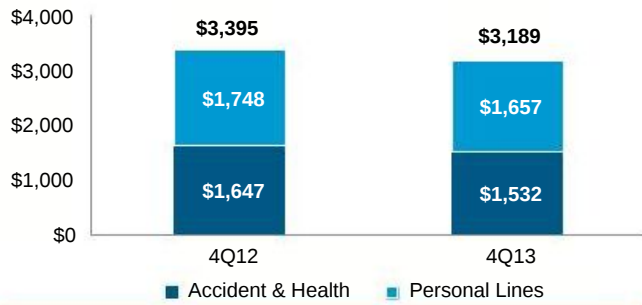


¹⁾ Both the accident year combined ratio, as adjusted, and accident year loss ratio, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

Consumer Insurance – Underwriting Results

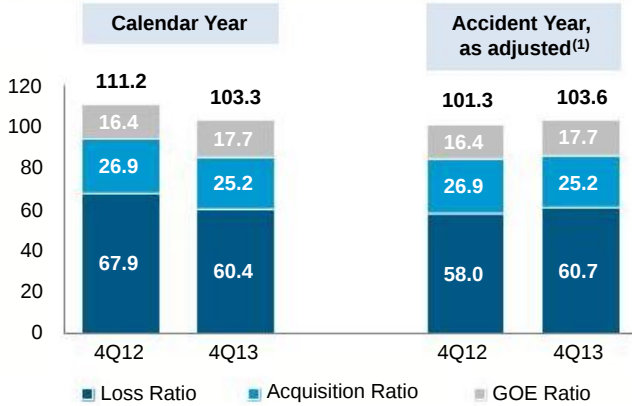
Net Premiums Written

(\$ in millions)

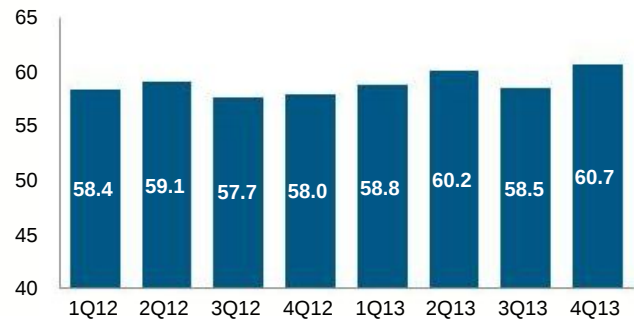


- Consumer Insurance NPW, excluding foreign exchange and timing of recognition of ceded premiums written on excess of loss reinsurance agreements, grew 4% from 4Q12. On an as-reported basis NPW declined 6%.
- NPW growth was driven by increased Personal Lines premiums in EMEA and the U.S. as well as growth in Life premiums in Japan.
- The accident year loss ratio, as adjusted, increased in 4Q13 primarily due to higher A&H losses and severe loss activity in Private Client Group.

Combined Ratios



Accident Year Loss Ratio, as adjusted ⁽¹⁾



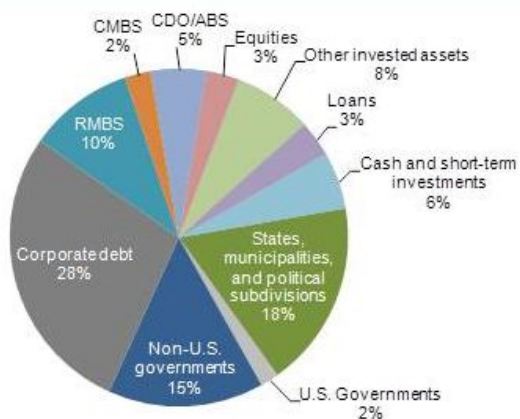
¹⁾ Both the accident year combined ratio, as adjusted, and accident year loss ratio, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

AIG Property Casualty – Investments

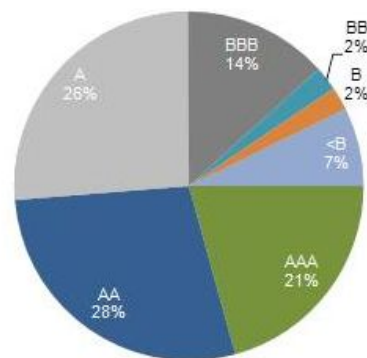
Net investment income: (\$ in millions)	Fourth Quarter			Full Year		
	2012	2013	Inc./(Dec.)	2012	2013	Inc./(Dec.)
Interest and dividends	\$ 1,036	\$ 1,041	0%	\$ 4,215	\$ 4,124	(2%)
Alternative investments	157	303	93%	484	870	80%
Other, net ⁽¹⁾	24	76	217%	81	273	237%
Net investment income	\$ 1,217	\$ 1,420	17%	\$ 4,780	\$ 5,267	10%
Yield	3.77%	4.59%	0.82%	3.79%	4.17%	0.38%

Total Cash & Invested Assets as of December 31, 2013 - \$123.1 billion⁽²⁾

Total Portfolio Composition



Bond Portfolio - \$99.0 billion - by Agency Credit Rating



1) Includes income/loss from fair value option securities, investment real estate and mutual funds, net of investment expenses.
 2) Includes intercompany invested assets that are eliminated in consolidation.

AIG Property Casualty – Prior Year Development

(\$ in millions)	Quarterly				Full Year	
	1Q13	2Q13	3Q13	4Q13	2012	2013
Product:						
Casualty	\$ 23	\$ 89	\$ 114	\$ 68	\$ 700	\$ 294
Financial lines	(9)	3	(9)	(12)	(250)	(26)
Specialty	(46)	8	46	41	68	50
Property	(29)	156	(46)	(45)	(228)	37
Total Commercial	(61)	257	105	54	290	355
A&H	(8)	(5)	(9)	(7)	(18)	(30)
Personal lines	(34)	(48)	(21)	(22)	(2)	(125)
Total Consumer	(42)	(53)	(30)	(30)	(20)	(155)
Other - run-off	61	20	(2)	248	229	327
Prior year loss reserve development (favorable)						
unfavorable, net of reinsurance	(42)	224	73	272	499	527
Additional premium related to prior year development	(10)	(70)	(3)	(6)	(54)	(89)
Net prior year development (favorable) unfavorable	\$ (52)	\$ 154	\$ 70	\$ 266	\$ 445	\$ 438
Net reserve discount benefit (charge)	\$ (5)	\$ (5)	\$ (6)	\$ 325	\$ 63	\$ 309

- Unfavorable prior year development in the Other run-off lines in 4Q13 consisted primarily of charges associated with pre-2004 environmental business, reflecting changes in case reserves due to new developments such as the discovery of additional contamination in certain sites, legislative changes, court rulings, expansion of plaintiff damages and increased cost of remediation technologies.
- In 4Q13 we received permission from our Pennsylvania regulator to apply a consistent discount rate (U.S. Treasury rate plus liquidity premium) to our workers' compensation reserves in our Pennsylvania-domiciled companies and to use payout patterns specific to our primary and excess workers' compensation portfolios. Total discount benefit in the quarter was \$325 million, including a charge of \$322 million in Commercial Insurance from a lower discount rate on primary workers' compensation reserves, and a benefit of \$647 million in Other primarily from the use of payout patterns specific to excess workers' compensation reserves.

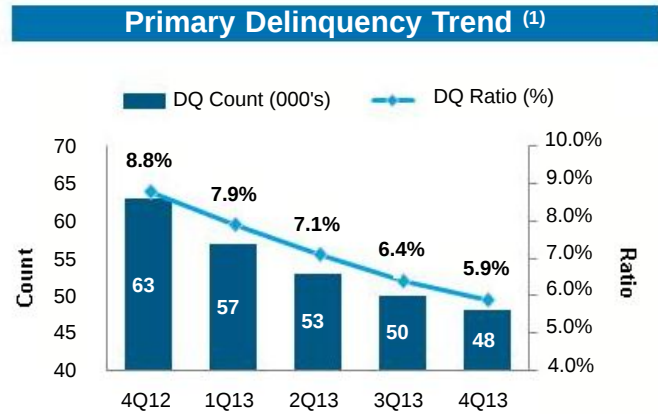
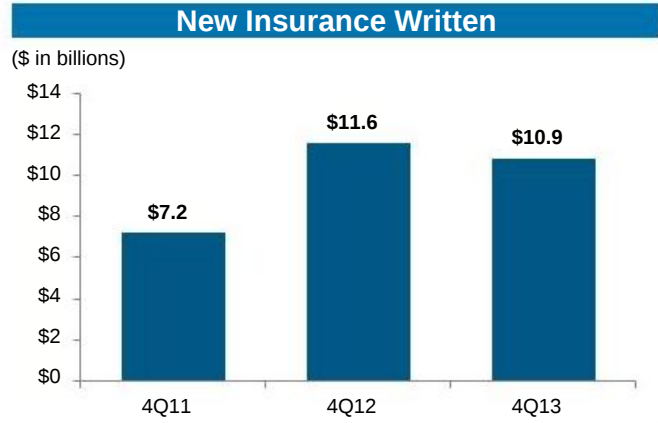


Mortgage Guaranty – Growing Profitability

New business increasingly drives trend of improving operating results.

(\$ in millions)	4Q12	4Q13
Net premiums written	\$236	\$255
Net premiums earned	190	203
Underwriting income (loss)	(82)	15
Net investment income	37	33
Pre-tax operating income (loss)	(\$45)	\$48

Net premiums earned from business written after 2008	44%	59%
Loss ratio	118.4	63.1



1) Domestic First-lien only.

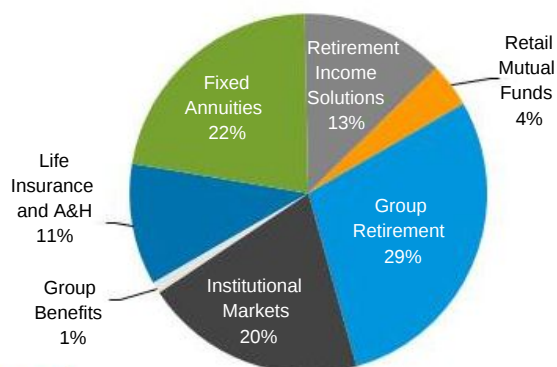
AIG Life and Retirement – Financial Results

Strong sales and growth in pre-tax operating income.

(\$ in millions)	4Q12	4Q13
Premiums and deposits	\$5,215	\$8,042
Premiums	634	606
Policy fees	618	652
Net investment income	2,715	2,873
Advisory fee and other income	358	454
Total revenues ⁽¹⁾	4,325	4,585
Benefits and expenses	3,235	3,179
Pre-tax operating income	\$1,090	\$1,406

1) Excluding net realized capital gains (losses).

Assets Under Management



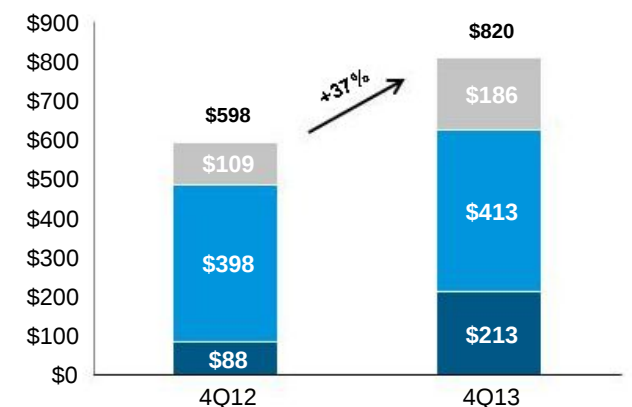
- Increase in pre-tax operating income of 29% driven by effective spread management, higher net investment income and fee income growth.
- Ongoing strategy of actively managing profitability through crediting rate actions on existing spread business and disciplined new business pricing continued to enhance results.
- Net investment income benefited from higher returns on alternative investments, increased gains on calls and tenders, and appreciation of hybrid securities.

- Assets under management increased 10% from the year-ago period to \$318 billion at December 31, 2013. Growth was driven by strong retail investment product net flows, higher separate account balances and greater institutional assets. These sources of AUM growth more than offset the impact of rising rates on our invested asset portfolio.
- Net inflows were \$4.6 billion in 2013 compared to net outflows of \$1.3 billion in 2012. The significant increase was driven by the strength of variable annuity and retail mutual fund sales and continued improvement in fixed annuities flows.

AIG Life and Retirement – Retail & Institutional Results

Retail Pre-Tax Operating Income⁽¹⁾

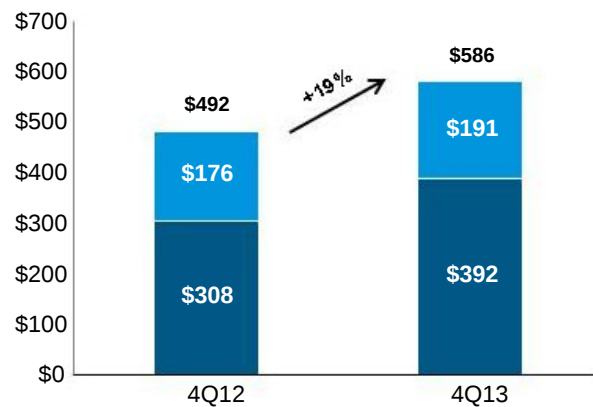
(\$ in millions)



■ Life Insurance and A&H ■ Fixed Annuities ■ Ret. Inc. Solutions

Institutional Pre-Tax Operating Income⁽²⁾

(\$ in millions)



■ Group Retirement ■ Institutional Markets

- Retail pre-tax operating income increased 37% from 4Q12, driven by ongoing active spread management, higher net investment income, growth in fee income, and favorable mortality experience. Retirement Income Solutions benefited from increased assets under management and strong equity market performance. Fixed Annuities experienced improved spreads in the quarter; further, the prior-year period included a \$76 million gain from DAC unlocking. Life Insurance and A&H benefited from better than expected mortality experience, and the prior-year period was impacted by charges for DAC unlocking and loss recognition.
- Institutional pre-tax operating income increased 19% from 4Q12, driven by active spread management, higher fee income on group separate account balances, and higher returns on alternative investments. Group Retirement earnings also benefited from a \$35 million positive DAC unlocking in the quarter.



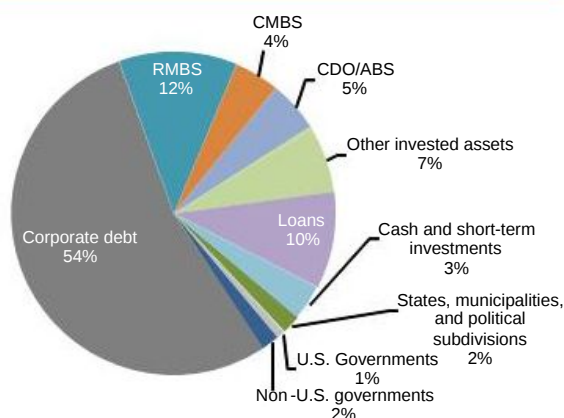
1) Breakdown excludes operating income for Brokerage Services and Retail Mutual Funds which are included in the Retail operating segment total.
 2) Breakdown excludes operating income for Group Benefits which is included in the Institutional operating segment total.

AIG Life and Retirement – Investments

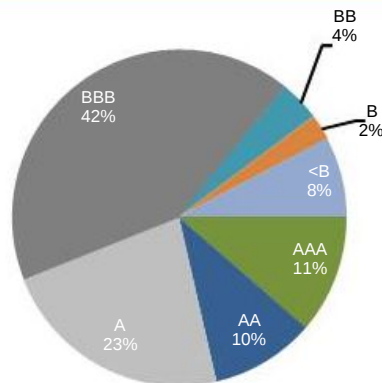
Net investment income: (\$ in millions)	Fourth Quarter			Full Year		
	2012	2013	Inc./Dec.)	2012	2013	Inc./Dec.)
Interest and dividends	\$ 2,316	\$ 2,291	(1%)	\$ 9,650	\$ 9,173	(5%)
Alternative investments	332	505	52%	954	1,567	64%
Call and tender income	42	57	36%	146	196	34%
Other, net ⁽¹⁾	25	20	(20%)	(32)	(82)	156%
Net investment income	\$ 2,715	\$ 2,873	6%	\$ 10,718	\$ 10,854	1%
Base Yield ⁽²⁾	5.33%	5.29%	(0.04%)	5.43%	5.30%	(0.13%)
Total Yield ⁽³⁾	6.09%	6.27%	0.18%	6.04%	5.97%	(0.07%)

Total Cash & Invested Assets as of December 31, 2013 - \$196.9 billion⁽⁴⁾

Total Portfolio Composition



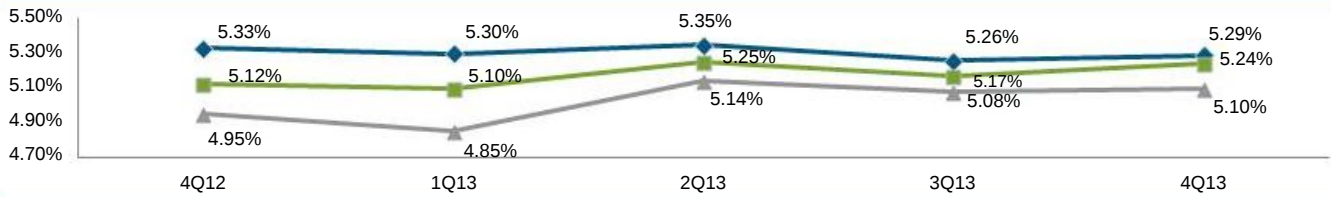
Bond Portfolio - \$157.2 billion - by Agency Credit Rating



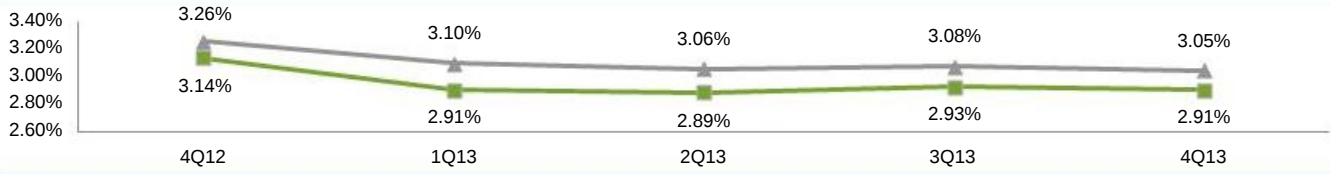
- 1) Includes income/loss from mutual funds, real estate, equity method investments and mark-to-market gains and losses, net of investment expenses.
- 2) Includes the investment return other than alternative investment or yield enhancement activities. Quarterly results are annualized.
- 3) Represents the base yields and the incremental effect on base yield on investments in hedge funds, private equity funds, affordable housing partnerships, gains on Maiden Lane II (in 2012) and income from calls and prepayment fees. Quarterly results are annualized.
- 4) Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement – Base Yields and Spreads

Base Yields⁽¹⁾



Cost of Funds⁽²⁾



Base Net Investment Spreads⁽¹⁾



- Base net investment spreads expanded for both Fixed Annuities and Group Retirement from the year-ago period benefiting from higher base investment yields and active crediting rate management throughout the year.
- Overall portfolio base yield declined slightly from the year-ago period, due to the impact of reinvestment at lower rates than book yield and the sale of invested assets to generate taxable gains and monetize capital loss carryforwards.



1) Includes the investment return on surplus other than alternative investment or yield enhancement activities.
 2) Excludes the amortization of sales inducement assets.

Q&A



Appendix



Non-GAAP Reconciliation – Pre-tax Operating Income (Loss)

(\$ in millions)	4Q12					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations		
Income (loss) from continuing operations, before tax	\$ (923)	\$ 1,252	\$ (47)	\$ (6,321)	\$ (6,039)	
Adjustments to arrive at pre-tax operating income:						
Net (income) loss from divested businesses ⁽¹⁾	-	-	-	6,668	6,668	
Legal reserves (settlements), net of related expenses	(17)	(154)	-	(29)	(200)	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	11	-	-	11	
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	81	-	-	81	
Other loss	4	-	-	(4)	-	
Net realized capital (gains) losses	(8)	(100)	2	(30)	(136)	
Pre-tax operating income (loss)	\$ (944)	\$ 1,090	\$ (45)	\$ 284	\$ 385	

(\$ in millions)	4Q13					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations		
Income (loss) from continuing operations, before tax	\$ 1,188	\$ 1,975	\$ 51	\$ (1,064)	\$ 2,150	
Adjustments to arrive at pre-tax operating income:						
Net (income) loss from divested businesses ⁽¹⁾	-	-	-	190	190	
Legal reserves (settlements), net of related expenses	(10)	(553)	-	(52)	(615)	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	33	-	-	33	
Change in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	-	4	-	98	102	
AIG Property Casualty other income (expense), net	79	-	-	(7)	72	
Loss on extinguishment of debt	-	-	-	192	192	
Net realized capital (gains) loss	(167)	(53)	(3)	622	399	
Pre-tax operating income (loss)	\$ 1,090	\$ 1,406	\$ 48	\$ (21)	\$ 2,523	



1) Includes results of ILFC.

Non-GAAP Reconciliation – After-tax Operating Income

After-tax Operating Income Attributable to AIG (\$ in millions)	Fourth Quarter	
	2012	2013
Net income (loss) attributable to AIG	(3,958)	1,978
Adjustments to arrive at After-tax operating income attributable to AIG:		
(Income) loss from discontinued operations	8	(11)
Net (income) loss from divested businesses ⁽¹⁾	4,323	97
Uncertain tax positions and other tax adjustments	200	65
Legal reserves (settlements) related to legacy crisis matters	(129)	(399)
Deferred income tax valuation allowance releases	(116)	(540)
Changes in fair value of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	7	22
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains	52	67
AIG Property Casualty other income (expense), net	-	47
Loss on extinguishment of debt	-	125
Net realized capital (gains) losses	(97)	253
After-tax operating income attributable to AIG	290	1,704



¹⁾ Includes results of ILFC.

Non-GAAP Reconciliation – Return On Equity

Return On Equity	Fourth Quarter	
	2012	2013
Annualized Net income attributable to AIG	NM	\$ 7,912
Annualized After-tax operating income attributable to AIG	\$ 1,160	6,816
Average AIG Shareholders' equity ⁽¹⁾	99,834	99,632
Less: Average AOCI	12,394	6,435
Average AIG Shareholders' equity, excluding average AOCI ⁽¹⁾	\$ 87,440	\$ 93,197
ROE ⁽²⁾	NM	7.9%
ROE excluding AOCI ⁽³⁾	NM	8.5%
ROE - After-tax operating income ⁽⁴⁾	1.3%	7.3%

1) Includes net deferred tax asset.

2) Computed as Annualized Net income (loss) attributable to AIG divided by Average AIG Shareholders' equity.

3) Computed as Annualized Net income (loss) attributable to AIG divided by Average AIG Shareholders' equity, excluding AOCI.

4) Computed as Annualized After-tax operating income divided by Average AIG Shareholders' equity, excluding AOCI.



Non-GAAP Reconciliation – BVPS ex. AOCI and Premiums & Deposits

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,	
	2012	2013
Total AIG shareholders' equity	\$ 98,002	\$ 100,470
Less: AOCI	12,574	6,360
Total AIG shareholders' equity, excluding AOCI	\$ 85,428	\$ 94,110
Total common shares outstanding	1,476,321,935	1,464,063,323
Book value per common share	\$ 66.38	\$ 68.62
Book value per common share, excluding AOCI	\$ 57.87	\$ 64.28

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Fourth Quarter	
	2012	2013
Premiums and deposits	\$ 5,215	\$ 8,042
Deposits	(4,384)	(7,238)
Other	(197)	(198)
Premiums	\$ 634	\$ 606



Non-GAAP Reconciliation – Accident Year Combined Ratio, As Adjusted

AIG Property Casualty	Quarterly							
Accident year combined ratio, as adjusted	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Commercial Insurance								
Loss ratio	72.3	70.7	78.0	100.9	64.9	72.6	71.8	77.9
Catastrophe losses and reinstatement premiums	(1.5)	(5.4)	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)
Prior year development net of premium adjustments	(0.5)	0.1	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)
Net reserve discount benefit (charge)	-	1.9	-	-	-	-	-	(6.1)
Accident year loss ratio, as adjusted	70.3	67.3	70.8	66.4	65.4	62.2	66.2	67.3
Acquisition ratio	18.0	17.2	15.6	15.5	16.3	16.3	15.8	16.1
General operating expense ratio	11.3	11.4	12.4	13.9	11.0	12.8	12.6	13.7
Expense ratio	29.3	28.6	28.0	29.4	27.3	29.1	28.4	29.8
Combined ratio	101.6	99.3	106.0	130.3	92.2	101.7	100.2	107.7
Catastrophe losses and reinstatement premiums	(1.5)	(5.4)	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)
Prior year development net of premium adjustments	(0.5)	0.1	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)
Net reserve discount benefit (charge)	-	1.9	-	-	-	-	-	(6.1)
Accident year combined ratio, as adjusted	99.6	95.9	98.8	95.8	92.7	91.3	94.6	97.1
Consumer Insurance								
Loss ratio	58.1	59.2	58.3	67.9	57.8	58.9	58.8	60.4
Catastrophe losses and reinstatement premiums	(0.1)	(1.1)	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)
Prior year development net of premium adjustments	0.4	1.0	-	(1.0)	1.3	1.6	0.9	0.9
Accident year loss ratio, as adjusted	58.4	59.1	57.7	58.0	58.8	60.2	58.5	60.7
Acquisition ratio	23.7	23.5	25.7	26.9	24.9	25.9	26.1	25.2
General operating expense ratio	14.9	15.0	14.8	16.4	15.7	15.3	15.0	17.7
Expense ratio	38.6	38.5	40.5	43.3	40.6	41.2	41.1	42.9
Combined ratio	96.7	97.7	98.8	111.2	98.4	100.1	99.9	103.3
Catastrophe losses and reinstatement premiums	(0.1)	(1.1)	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)
Prior year development net of premium adjustments	0.4	1.0	-	(1.0)	1.3	1.6	0.9	0.9
Net reserve discount benefit (charge)	-	-	-	-	-	-	-	-
Accident year combined ratio, as adjusted	97.0	97.6	98.2	101.3	99.4	101.4	99.6	103.6
Total AIG Property Casualty								
Loss ratio	68.0	68.9	71.4	87.6	63.3	68.0	67.3	68.2
Catastrophe losses and reinstatement premiums	(0.9)	(3.7)	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)
Prior year development net of premium adjustments	(0.6)	(1.5)	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)
Net reserve discount benefit (charge)	(0.2)	1.1	-	-	-	(0.1)	(0.1)	3.7
Accident year loss ratio, as adjusted	66.3	64.8	66.5	63.3	63.2	61.9	63.7	66.4
Acquisition ratio	20.2	19.6	19.5	20.2	19.7	20.0	19.7	19.5
General operating expense ratio	13.7	13.9	14.1	17.3	14.3	14.6	14.6	16.1
Expense ratio	33.9	33.5	33.6	37.5	34.0	34.6	34.3	35.6
Combined ratio	101.9	102.4	105.0	125.1	97.3	102.6	101.6	103.8
Catastrophe losses and reinstatement premiums	(0.9)	(3.7)	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)
Prior year development net of premium adjustments	(0.6)	(1.5)	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)
Net reserve discount benefit (charge)	(0.2)	1.1	-	-	-	(0.1)	(0.1)	3.7
Accident year combined ratio, as adjusted	100.2	98.3	100.1	100.8	97.2	96.5	98.0	102.0





Bring on tomorrow

