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): August 24, 2015

AMERICAN INTERNATIONAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**1-8787**	**13-2592361**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Section 7 — Regulation FD

Item 7.01. Regulation FD Disclosure.

American International Group, Inc. (the “Company”) is furnishing the Investor Presentation, dated August 24, 2015, attached as Exhibit 99.1 to this Current Report on Form 8-K (the “Investor Presentation”), which the Company may use from time to time in presentations to investors and other stakeholders. The Investor 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	Investor Presentation dated August 24, 2015 (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: August 24, 2015	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	Investor Presentation dated August 24, 2015 (furnished and not filed for purposes of Item 7.01).

Exhibit 99.1

American International Group, Inc.

Investor Presentation
Second Quarter 2015

August 24, 2015

Cautionary Statement Regarding Forward Looking Information

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 nonbank 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 June 30, 2015, Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2015 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 year ended December 31, 2014.

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 Second Quarter 2015 Financial Supplement available in the Investor Information section of AIG's corporate website, www.aig.com, as well as in the Appendix to this presentation.

Note: Information included in the presentation is as of June 30, 2015, unless otherwise indicated.

AIG Today

A Truly Global Insurance Company Balancing Growth, Profitability, and Risk

Substantial Franchise Value	▪ AIG is the largest global insurer based on shareholders' equity, serving customers in over 100 countries and jurisdictions ▪ Approximately 90 million clients, including 89% of the Global Fortune 500 companies
Value-Based Metrics	▪ Economic risk selection based on risk adjusted profitability, value of new business, and lifetime customer value ▪ Repurchased $23.2 billion in stock from 2012 through July 2015
Balance Sheet Quality and Strength	▪ Over $104 billion in shareholders' equity ▪ AIG Parent liquidity of $13.6 billion ▪ Debt-to-capital ratio of 16.3%

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AIG – A Diverse Customer-Focused Operating Platform

Total Operating Revenue of $30.2 Billion for 1H15

AIG Today

- **Commercial Insurance**
  1H15 Operating Revenue
  $14.5 Billion, 48%
  - **Property Casualty** 40%
  - **Mortgage Guaranty** 2%
  - **Institutional Markets** 6%
- **Consumer Insurance**
  1H15 Operating Revenue
  $13.8 Billion, 46%
  - **Retirement** 16%
  - **Life** 11%
  - **Personal Insurance** 19%
- **Corporate and Other[1]**
  1H15 Operating Revenue
  $1.9 Billion, 6%

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Note: Percentages computed based on total AIG operating revenues.

1) Includes results of AIG Parent, Runoff insurance lines, AIG Life Holdings (a non-operating holding company) and consolidation, eliminations and other adjustments.

Driven by Strong Values and Measurable Financial Goals

2 Goals Guide AIG

Honor Commitments to Clients

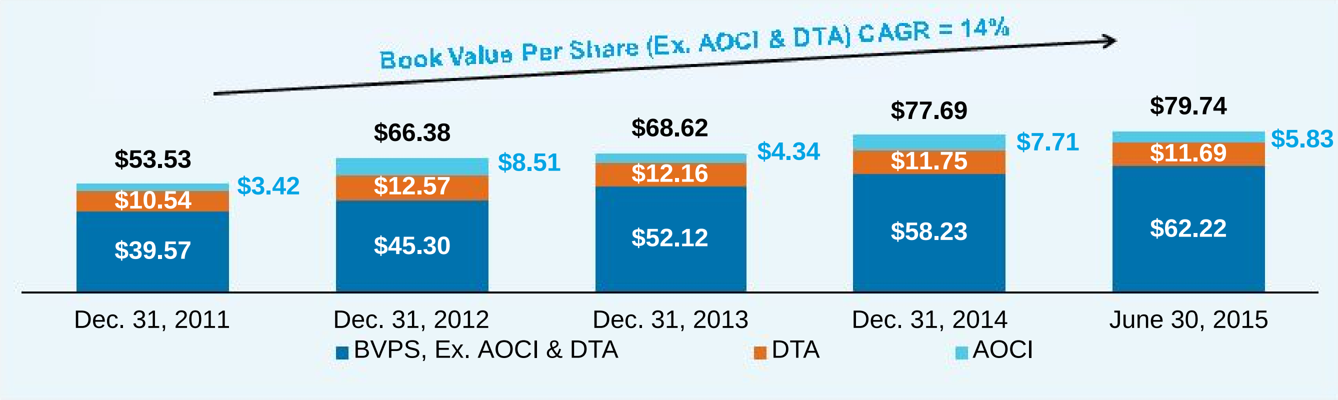
Responsible Stewardship of Shareholder Value

3 Financial Targets Drive Performance

Objective	Annual Target Through 2017
Growing Intrinsic Value	10+% Growth in Book Value Per Share ex. AOCI and DTA[1]
Improving Capital Efficiency	~50+ bps Increase in Normalized ROE, ex. AOCI and DTA
Sustainable Operating Efficiency Gains	3–5% Reduction in Net Expenses[2]

1) Book Value Per Share (BVPS) excluding Accumulated Other Comprehensive Income (AOCI) and deferred tax assets (DTA).
2) General operating expenses, operating basis (see non-GAAP measures in appendix).

Emphasis on Intrinsic Value Per Share and Capital Value Drives Returns



Managing capital wisely

- Enhancing our operating model to efficiently deploy our human and technology resources, and investing in our infrastructure to ensure AIG's market leadership in a world of constant technological and market innovation.
- Completed $4.9 billion in share repurchases in 2014 and $4.7 billion in 2015 through July 31.
- Strengthened financial flexibility of AIG Parent with insurance company distributions of $10.4 billion in 2014 and $5.7 billion in the first half of 2015 (see slide 12).
- Reduced overall debt by $10.5 billion in 2014.

Normalized ROE, Ex. AOCI & DTA*

	1H15			2Q15		
($ in Millions)	Pre-tax	After-tax	ROE	Pre-tax	After-tax	ROE
As reported	**$5,395**	**$3,584**	**8.8%**	**$2,868**	**$1,893**	**9.3%**
Adjustments to arrive at Normalized ROE, ex. AOCI & DTA:						
Catastrophe losses below expectations	(153)	(99)	(0.2%)	(39)	(25)	(0.1%)
Better than expected alternative returns	(320)	(208)	(0.5%)	(179)	(116)	(0.6%)
Better than expected DIB & GCM returns	(372)	(242)	(0.6%)	(312)	(203)	(1.0%)
Fair value changes on PICC investments	(278)	(181)	(0.4%)	(224)	(146)	(0.7%)
Net reserve discount charge	(235)	(153)	(0.4%)	(400)	(260)	(1.3%)
Unfavorable prior year loss reserve development	365	237	0.6%	329	214	1.1%
Normalized ROE, ex. AOCI & DTA	**$4,402**	**$2,938**	**7.3%**	**$2,043**	**$1,357**	**6.7%**

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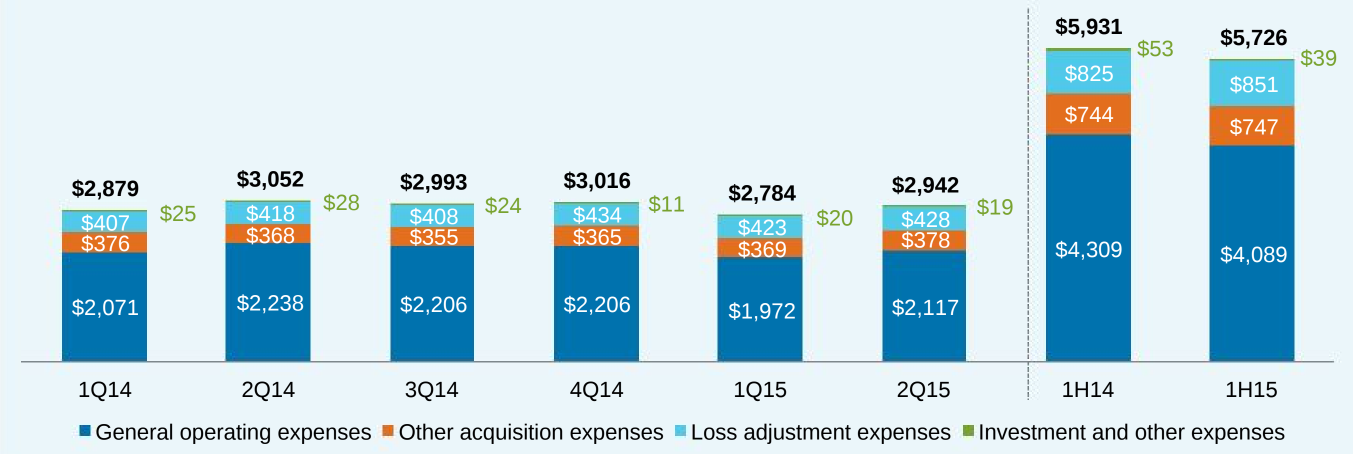
* Normalizing adjustments are tax effected using a 35% tax rate and computed based on average shareholders' equity, excluding AOCI and DTA, for the respective period.

General Operating Expenses

Targeting 3-5% of Annual Reduction Through 2017

General Operating Expenses, Operating Basis ($ in Millions)



- General operating expenses, operating basis, declined 3.6% in 2Q15 and 3.5% in 1H15, compared to the corresponding periods in 2014.
- We manage our expenses on a gross basis – before allocation to loss adjustment expenses, other acquisition expenses and investment and other expenses – as it provides a more meaningful indication of our fixed operating costs.

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Note: General operating expenses, operating basis (see non-GAAP measures in appendix).

AIG Consolidated Operating Financial Highlights

	Full Year			First Half
($ in Millions, Except per Share Amounts)	2012	2013	2014	2015
Operating revenues	**$65,379**	**$61,524**	**$61,001**	**$30,225**
Pre-tax operating income:				
Commercial Insurance	2,215	4,980	5,510	2,962
Consumer Insurance	3,736	4,564	4,474	1,968
Total Insurance Operations	5,951	9,544	9,984	4,930
Corporate and Other	3,987	(154)	(410)	465
Total Pre-tax operating income	**$9,938**	**$9,390**	**$9,574**	**$5,395**
After-tax operating income attributable to AIG	**$6,542**	**$6,650**	**$6,630**	**$3,584**
After-tax operating income attributable to AIG per common share - diluted	**$3.88**	**$4.49**	**$4.58**	**$2.60**
ROE – After-tax operating income – ex. AOCI & DTA	**9.0%**	**9.3%**	**8.4%**	**8.8%**

Note: Refer to Appendix included herein for Non-GAAP reconciliations.

AIG Consolidated Balance Sheet Selected Highlights

($ in Millions)	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	June 30, 2015
Cash and investments	$376,975	$358,669	$357,524	$350,516
Total assets	548,633	541,329	515,581	509,987
Net loss reserves	68,782	64,316	61,612	59,093
Life insurance companies reserves[1]	159,508	160,887	165,647	165,210
Financial and hybrid debt	25,466	21,199	19,106	20,428[2]
AIG shareholders' equity	98,002	100,470	106,898	104,258
Less: Accumulated other comprehensive income (AOCI)	(12,574)	(6,360)	(10,617)	(7,620)
Less: Deferred tax assets (DTA)[3]	(18,549)	(17,797)	(16,158)	(15,290)
AIG shareholders' equity – ex. AOCI & DTA	$66,879	$76,313	$80,123	$81,348

Note: Refer to Appendix included herein for Non-GAAP reconciliations.

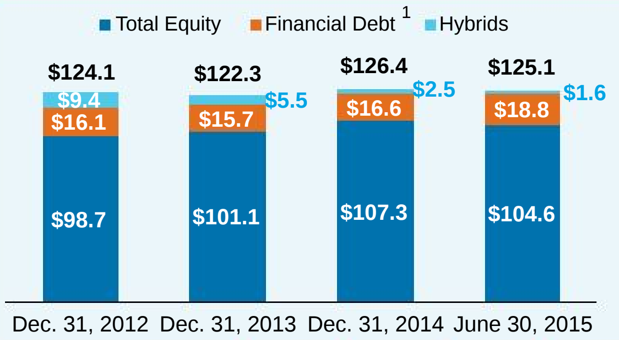
1) Represents Life Insurance Companies' future policy benefits and policyholder contract deposits, and excludes separate accounts.

2) Does not reflect issuances and repurchases of Parent debt during July 2015.

3) Represents U.S. tax attributes related to net operating loss carryforwards and foreign tax credits.

Strong Capital Position

Capital Structure
($ in Billions)



Ratios:	Dec. 31 2012	Dec. 31 2013	Dec. 31 2014	June 30 2015
Hybrids / Total capital	7.6%	4.5%	1.9%	1.3%
Financial debt / Total capital	12.9%	12.8%	13.2%	15.0%
Total debt / Total capital	20.5%	17.3%	15.1%	16.3%

Credit Ratings

	S&P	Moody's	Fitch	AM Best
AIG – Senior Debt	A-	Baa1	BBB+	NR
AIG Non-Life – FSR	A+	A1	A	A
AIG Life – FSR	A+	A2	A+	A

- As of the date of this presentation, all ratings have stable outlooks, except for Fitch which has positive outlooks.
- For Non-Life Insurance Companies FSR and Life Insurance Companies FSR, ratings only reflect those of the core insurance companies.

Risk Based Capital Ratios [2]		
Year End	Domestic Life Insurance Companies	Domestic Non-Life Insurance Companies
2013	568% (CAL)	416% (ACL)
2014	534% (CAL)	432% (ACL)

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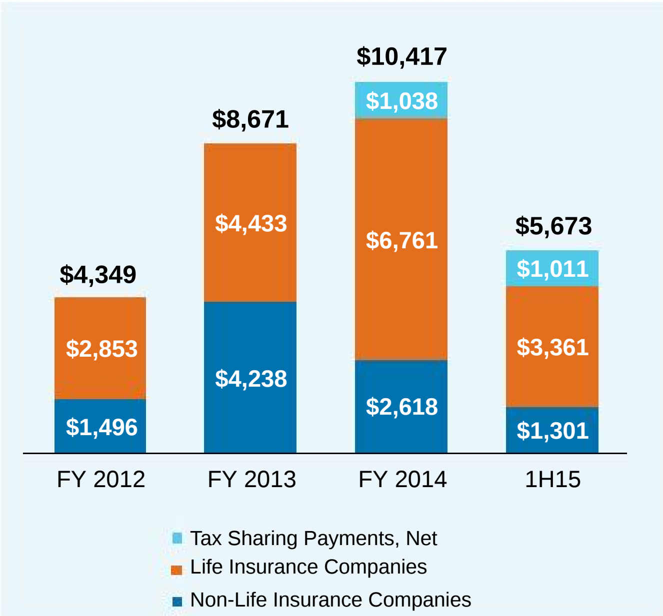
1) Includes AIG notes, bonds, loans and mortgages payable, and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt.
2) The inclusion of RBC measures is intended solely for the information of investors and is not intended for the purpose of ranking any insurance company 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 Domestic Life Insurance Companies excludes their holding company, AGC Life Insurance Company.

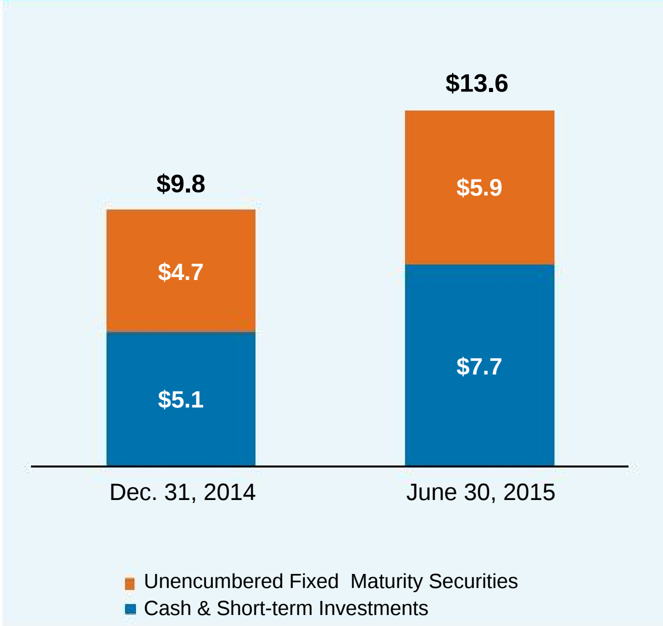
Financial Flexibility – Multiple Sources of Liquidity

Liquidity Position Bolstered by Cash Proceeds From Non-Core Asset Monetizations and Insurance Company Distributions

Insurance Company Distributions[1] ($ in Millions)



AIG Parent Liquidity[2] ($ in Billions)



1) Includes distributions of both cash and fixed maturity securities and excludes other non-cash dividends.

2) AIG Parent liquidity at 12/31/14 was revised to include liquidity associated with the Direct Investment book (DIB) and Global Capital Markets (GCM). As a result of the progress of the wind down and de-risking activities of the DIB and the derivative portfolio of AIG Financial Products Corp. and related subsidiaries included within GCM, AIG has discontinued separate reporting of the DIB and GCM. Their results are reported within Income from other assets, net, beginning with the first quarter of 2015. This reporting aligns with the manner in which AIG manages its financial resources. Prior periods are presented in the historical format for informational purposes. AIG borrowings supported by assets continue to be managed as such with assets allocated to support the timely repayment of those liabilities. Assets previously held in the DIB and GCM that are otherwise not required to meet the obligations and capital requirements of the DIB and GCM have been made available to AIG Parent.

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Enhanced Debt Maturity Profile

Liability Management Actions Have Improved Maturity Profile and Reduced Weighted Average Coupon to Below 5.0%

As of 7/31/2015 – Total Notional Amount: $19.9 Billion / Weighted Average Coupon: 4.89%

As of 12/31/2012 – Total Notional Amount: $25.5 Billion / Weighted Average Coupon: 6.35%

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1) Remaining callable hybrid notes are reflected at their call dates.
2) The 6.45% and 7.7% callable hybrid notes maturing in 2047 were called in 2013.

Deferred Tax Assets

Continued Monetization of Deferred Tax Assets

		As of 12/31/13		As of 12/31/14		
($ in Billions)	Type	Gross Attributes	Deferred Tax Asset	Gross Attributes	Deferred Tax Asset	Utilization/Expiration
Net Operating Loss Carryforwards	Non-Life & Life	$35.8	$12.5	$29.4	$10.3	▪ Utilize against Non-Life Insurance Companies, Corporate & Other and 35% of Life Insurance Companies' income ▪ 2028–2031 Expiration
Capital Loss Carryforwards	Life	$1.4	$0.5	–	–	▪ Capital loss carryforward fully utilized in 2014
Valuation Allowance			($0.5)		–	
Foreign Tax Credits	General		$5.3		$5.9	▪ Utilize against 65% of Life Insurance Companies income ▪ 2016–2023 Expiration
Subtotal – U.S. Tax Attributes			17.8		16.2	
Other Deferred Tax Assets/(Liabilities)			3.4		2.5	
Net Deferred Tax Assets			**$21.2**		**$18.7**	

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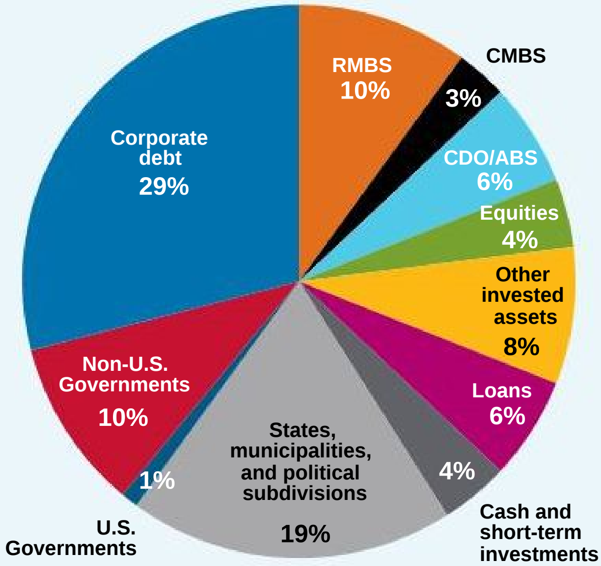
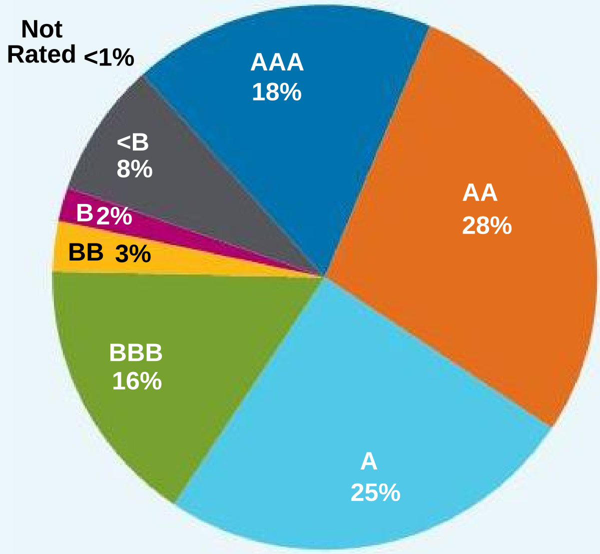
Non-Life Insurance Companies – Invested Assets

Total Cash & Invested Assets as of June 30, 2015 – $118.9 Billion[1]

Total Portfolio Composition



Bond Portfolio – $92.4 Billion – by Agency Credit Rating

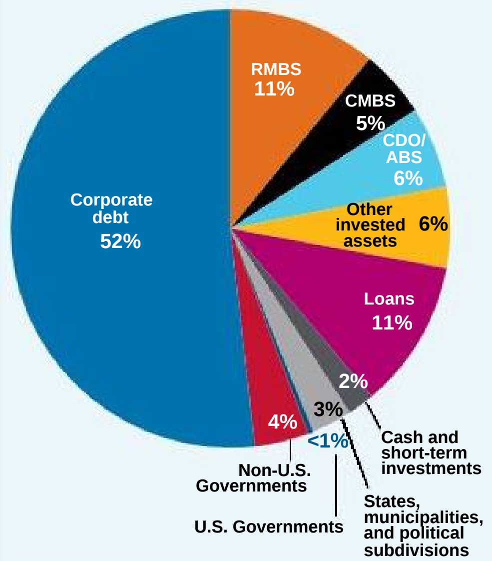


1) Includes intercompany invested assets that are eliminated in consolidation.

Life Insurance Companies – Invested Assets

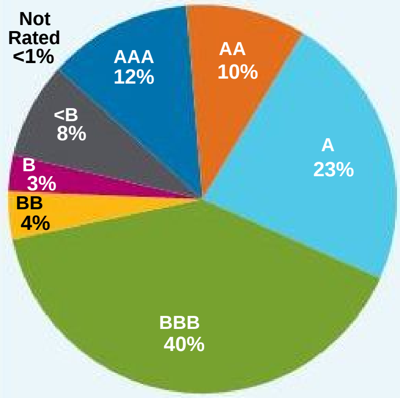
Total Cash & Invested Assets as of June 30, 2015 – $199.0 Billion[1]

Total Portfolio Composition

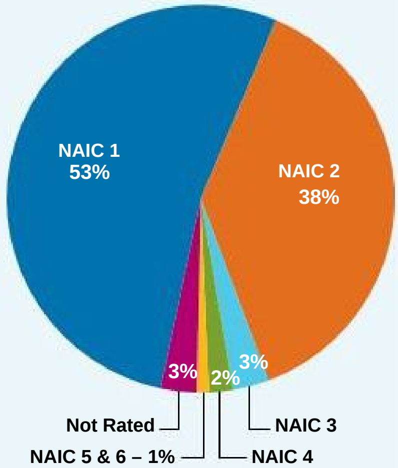


Bond Portfolio – $160.7 Billion

By Agency Credit Rating



By NAIC Ratings



1) Includes intercompany invested assets that are eliminated in consolidation.

Commercial Insurance

Commercial Insurance – Strategy

Strategic Levers to Drive Shareholder Value Creation

Customer	Strategic Growth	Underwriting Excellence	Claims Excellence	Operational Effectiveness	Capital Efficiency	Investment Strategy
Aspire to be our customers' most valued insurer by offering innovative products, excellent service and access to an extensive global network	Grow our higher-value businesses while investing in transformative opportunities	Improve our business portfolio through better pricing and risk selection by using enhanced data, analytics and the application of science to deliver superior risk-adjusted returns	Improve claims processes, analytics and tools to deliver superior customer service and decrease our loss ratio	Continue initiatives to modernize our technology and infrastructure; implement best practices to improve speed and quality of service	Increase capital fungibility and diversification, streamline our legal entity structure, optimize reinsurance and improve tax efficiency	Increase asset diversification and take advantage of yield-enhancement opportunities to meet our capital, liquidity, risk and return objectives

Commercial Insurance – Diversified Products and Services

Property Casualty

Casualty

- General Liability
- Commercial Automobile Liability
- Workers' Compensation
- Excess Casualty
- Crisis Management
- Risk Management
- Other Customized Structured Programs for Large Corporate and Multinational Customers

Specialty

- Aerospace
- Environmental
- Political Risk
- Trade Credit
- Marine
- Surety
- Package

Property

- Global Property covers exposures to man-made and natural disasters, includes business interruption
- Industrial, Energy and Commercial Property
- Multinational Property

Financial Lines

- Directors & Officers Liability, Errors & Omissions
- Cyber Security
- Fidelity
- Employment Practices
- Fiduciary Liability
- Kidnap and Ransom

Mortgage Guaranty

- Protects mortgage investors against the risk of borrower default related to high loan to value mortgages
- First-Lien Mortgage Guaranty Insurance

Institutional Markets

- Stable Wrap Products
- Structured Settlement and Terminal Funding Annuities
- High Net Worth Products
- Corporate- and Bank-owned Life Insurance
- GICs

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Commercial Insurance – A Market Leader

Significant Market Positions

- **#1** commercial insurer in the U.S. with an established and growing position in Latin America[1];
- **#1** carrier in the Directors and Officers, Employment Practices Liability Insurance, Fiduciary Liability and Umbrella/Excess Liability markets[2];
- **#1** insurer of Terrorism, Medical Malpractice, Excess and Surplus, Environmental, Errors and Omissions[3] and Mortgage Guaranty insurance[4];
- **#2** provider of Umbrella/Excess Liability and Cyber insurance[2];
- **#2** carrier in the Property market [4];
- Ranked **2nd** **largest** group in the U.S. surplus lines market in 2014[5];
- Lexington Insurance Company was the **largest** surplus lines insurance carrier in the U.S.[5]

Superior Sales & Underwriting Capabilities

- Ranked among the top 10 most preferred commercial insurance carriers.[2]
- Recognized leader in the Construction/Builders, Cyber, Directors and Officers, Employment Practices, Environmental, Errors and Omissions, Excess and Surplus, General Liability, Marine – Ocean, Medical Malpractice, Terrorism, Umbrella/Excess Liability, and Workers' Compensation markets.[2]
- Recognized as being in the top 25% of insurers for handling of producers' global insurance needs.[2]
- **#1** in casualty claims service among insurers and TPAs by U.S. clients with more than $1 billion in revenue.[6]

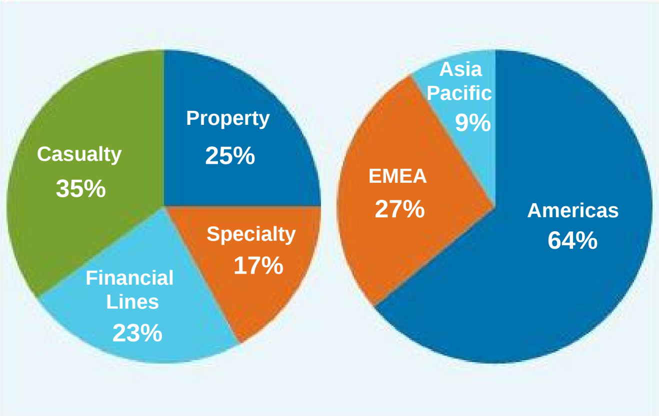
1) As measured by full year 2014 net premiums written. Refer to AIG 2014 10-K for further information.
2) According to the 2015 RIMS Benchmark Survey, based on both policy counts and premiums.
3) According to the 2014 Flaspöhler Survey.
4) According to Inside Mortgage Finance as measured by new insurance written as of December 31, 2014.
5) According to AM Best in the 2014 Best's Review Surplus Lines Report.
6) According to the 2015 Advisen Claims Satisfaction Survey.

Commercial Insurance – Property Casualty Financial Highlights

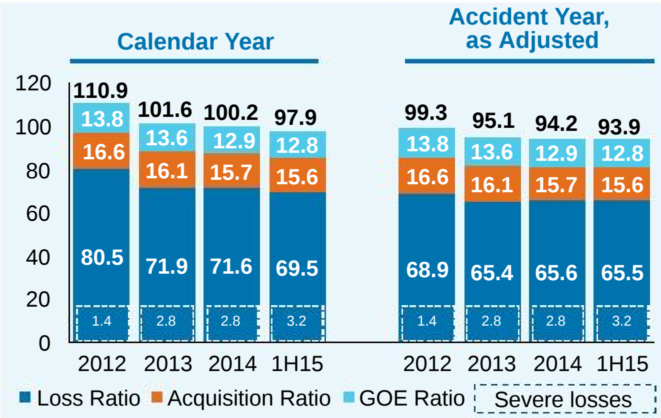
Continued Improvement in Accident Year Combined Ratios, As Adjusted

($ in Millions)	Full Year 2012	Full Year 2013	Full Year 2014	First Half 2015
Net premiums written	$20,348	$20,880	$21,020	$10,630
Net premiums earned	20,848	20,677	20,885	10,033
Underwriting income (loss)	(2,270)	(336)	(50)	206
Net investment income	3,951	4,431	4,298	2,156
Pre-tax operating income	$1,681	$4,095	$4,248	$2,362

Net Premiums Written 1H15 – $10.6 Billion

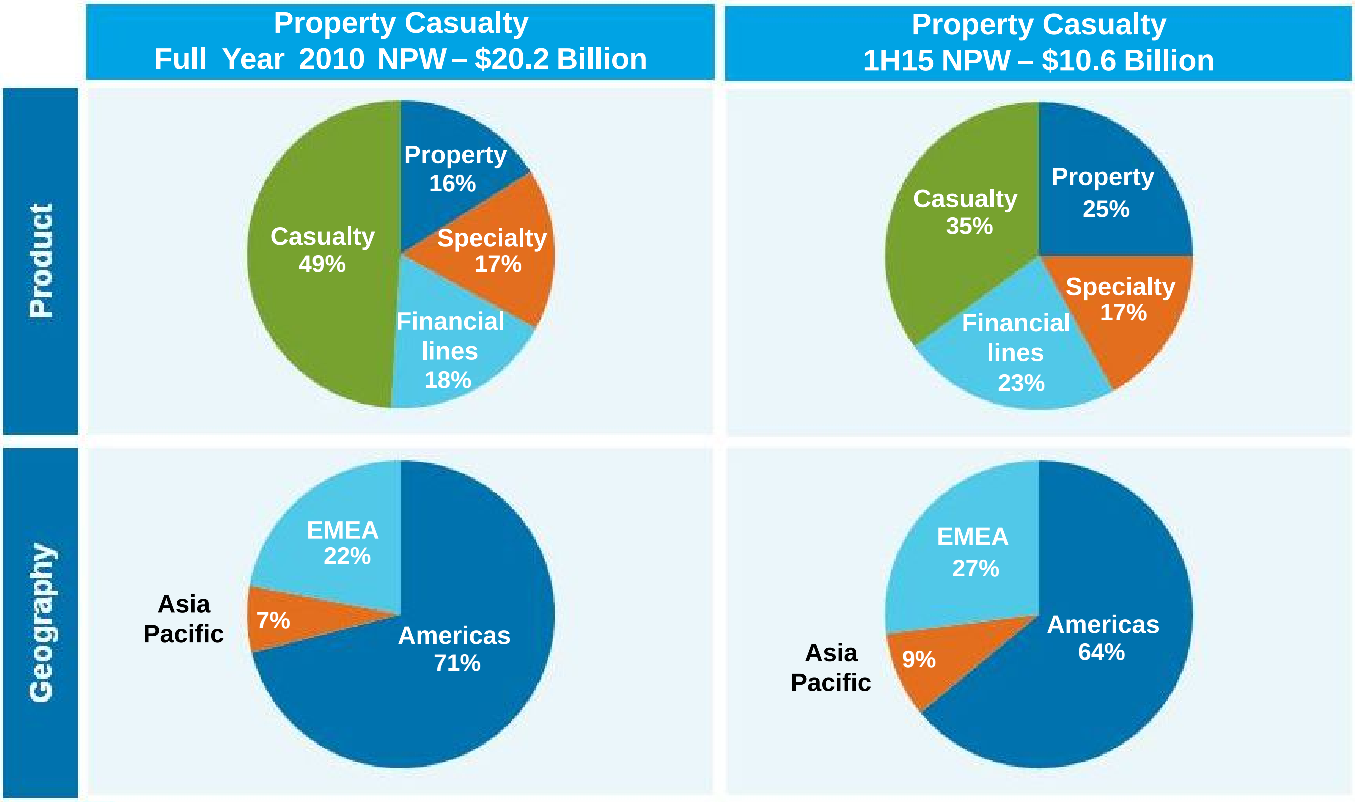


Combined Ratios



Commercial Insurance –
Property Casualty Product Mix & Geography Shift

Meaningful Remediation of Casualty Lines and Growth Outside of the U.S.



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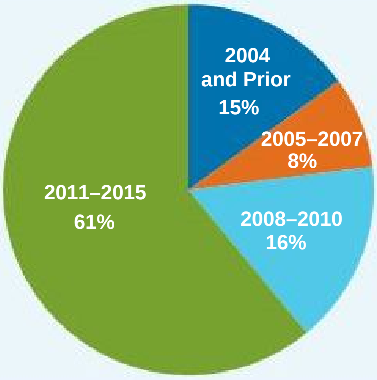
Reserves – Non-Life Insurance Companies

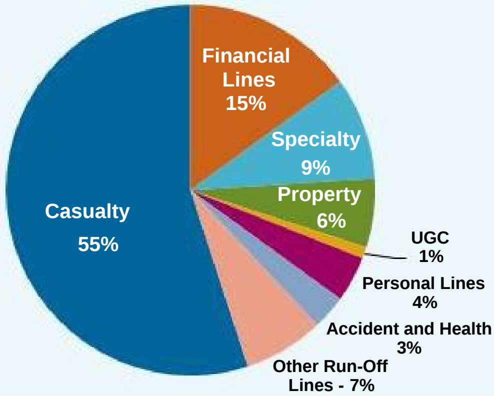
Business Mix Shifts Away from Long-Tail Casualty Lines and Accelerated Commutation of Legacy Portfolios (Especially 2004 and Prior) Are Expected to Also Reduce Reserve Variability

Total Net Reserves $62.4 Billion at June 30, 2015

By Accident Year



By Line of Business



- Business mix shift to shorter-tail lines expected to reduce net reserves
- Over 60% of reserves are from business that has been substantially re-underwritten (i.e., post 2011)
- Reduction in outstanding loss reserves for long-tail reserve segments expected to reduce reserve variability

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Note: Allocation by accident year for illustration purposes only and subject to change. Net reserves presented above are shown before the effect of a $3.3 billion loss reserve discount. Net loss reserves for the Non-Life Insurance Companies includes Property Casualty, Personal Insurance, Mortgage Guaranty and run-off Non-Life Insurance Companies' businesses.

Commercial Insurance – Mortgage Guaranty Financial Highlights

	Full Year			First Half
($ in Millions)	2012	2013	2014	2015
Net premiums written	$858	$1,048	$1,024	$535
Underwriting income (loss)	(137)	73	454	233
Net investment income	146	132	138	69
Pre-tax operating income	$9	$205	$592	$302
Delinquency ratio[1]	8.8%	5.9%	4.4%	3.6%

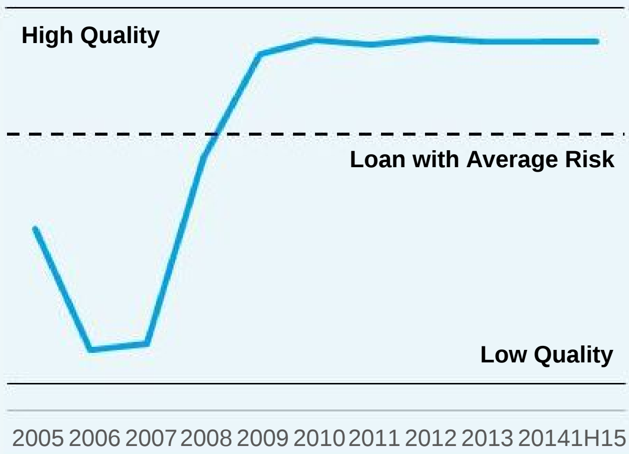
- Strong growth in operating earnings reflects lower delinquency rates, higher cure rates, and new business growth.
- Volume and quality of new business remain strong despite competitive pressures.
  - Average FICO of new insurance written in 2Q15 was 752.
  - Average loan-to-value of new insurance written in 2Q15 was 91%.
- Mortgage Guaranty's primary insurance subsidiary, United Guaranty Residential Insurance Company, maintains an S&P rating of A and Moody's rating of Baa1 with stable outlooks.[2]
- Mortgage Guaranty will be compliant with the PMIER's standards on the December 31, 2015 effective date.
- On July 29, 2015, obtained $298.9 million of indemnity reinsurance from Bellemeade Re Ltd., a Bermuda-domiciled special purpose insurer, for a portfolio of mortgage insurance policies issued from 2009 through 1Q13.

AIG

1) Domestic First-lien only.
2) As of the date of this presentation.

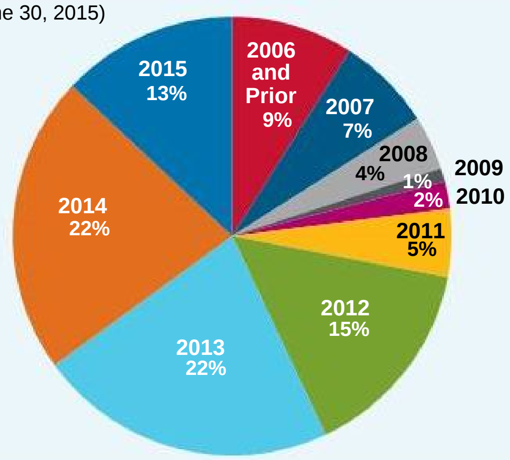
Commercial Insurance –
Mortgage Guaranty Credit Quality of Loans

Mortgage Guaranty Risk Quality Index*



Primary Risk-in-force (RIF) – $45.0 Billion

(As of June 30, 2015)



- Mortgage Guaranty's Risk Quality Index (RQI) is a proprietary model that uses over a dozen variables to estimate the potential for a mortgage to default.
- RQI is the key driver in Mortgage Guaranty's risk-based pricing plan, Performance Premium.
- Primary delinquency rate has returned to a pre-crisis level due to a combination of strong growth of new business and proactive management of the delinquent book.

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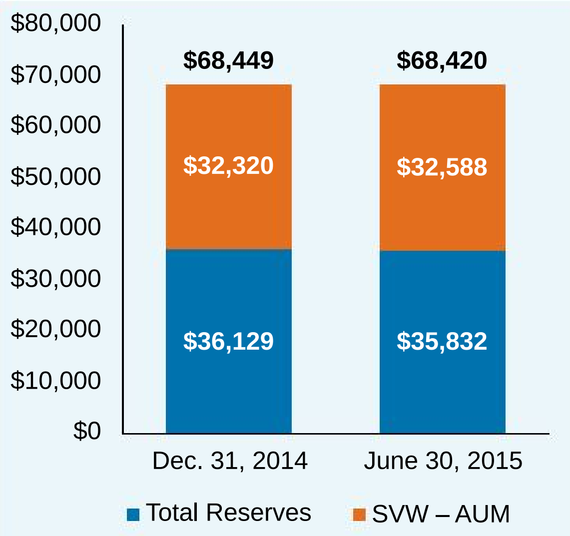
* Internal data.

Commercial Insurance – Institutional Markets Financial Highlights

($ in Millions)	Full Year			First Half
	2012	2013	2014	2015
Premiums and deposits	$774	$991	$3,797	$826
Premiums	458	610	432	739
Policy fees	102	113	187	99
Net investment income	2,066	2,090	1,957	958
Total operating revenues	2,626	2,813	2,576	1,796
Benefits and expenses	2,101	2,133	1,906	1,498
Pre-tax operating income	$525	$680	$670	$298

Reserves & Stable Value Wraps Assets Under Management



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Consumer Insurance

Consumer Insurance – Strategy

Distinguish Ourselves in the Markets and Products We Choose.
Be the Provider of Choice Among Our Target Segments and Channels.

Customer	Information-Driven Strategy	Focused Growth	Operational Effectiveness	Profitability and Capital Management	Investment Strategy
Aspire to be our customers' most valued insurer. Through our unique franchise, which brings together a broad portfolio of retirement, life insurance and personal insurance products offered through multiple distribution networks, Consumer Insurance aims to provide customers with the products they need, delivered through the channels they prefer.	Utilize customer insight, analytics and the application of science to optimize customer acquisition, product profitability, product mix, channel performance and risk management capabilities.	Invest in areas where Consumer Insurance can grow profitably and sustainably. Target growth in select markets according to market size, growth potential, market maturity and customer demographics.	Simplify processes, enhance operating environments, and leverage the best platforms and tools for multiple operating segments to increase competitiveness, improve service and product capabilities and facilitate delivery of our target customer experience.	Deliver solid earnings through disciplined pricing and expense management, sustainable underwriting improvements and diversification of risk, and increase capital efficiency within insurance entities to enhance return on equity.	Maintain a diversified, high quality portfolio of fixed maturity securities that largely matches the duration characteristics of the related insurance liabilities, and pursue yield-enhancement opportunities that meet liquidity, risk and return objectives.

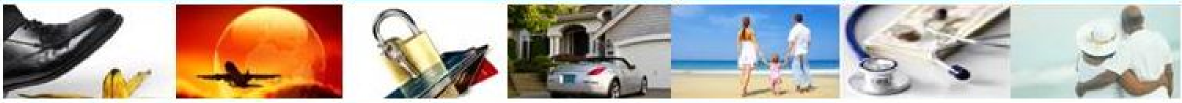
Consumer Insurance – Market Maturity Model

Focused Growth

Early Stage Market → Advanced Stage Market

Product

Personal Accident → Travel → Warranty → Auto & Home → Life → Health → Retirement



Channel

Micro Insurance → Sponsors – including Brokers, Banks & Reinsurance → Broad Market/ Wholesaling → Career Agency, IFAs → Public Agencies → Financial Services

Customer Segment

Self-Employed → Employed Emerging → Banked → Middle Class → Affluent → High Net Worth → General Population

Consumer Insurance – Leading Market Positions

U.S. Life and Retirement Businesses[1]

Rank 1Q15	Rank 1Q14	Metric
2	2	Total Annuity Sales
2	1	Fixed-Rate Deferred Annuity Sales
3	4	Variable Annuity Sales
7	8	Total Life Issued
8	7	Term Life Sales
12	11	Universal Life Sales
2	2	Total K-12 Assets
3	3	Total 403(b) Assets

Personal Insurance

U.S.

- Private Client Group
  - 40% of the Forbes 400 Richest Americans[2]
  - 47% of the Americans Listed on the *ARTnews* Top 200 Collectors[2]

Japan

- 2nd in Personal Accident with 20% market share[3]
- 4th in Personal Property with 13% market share[4]

1) Based on LIMRA rankings for respective periods.
2) As of 2Q15.
3) Source – Non-Life Insurance Statistics, AIG internal analysis (includes Medical products sold by Non-Life Insurance Companies) as of 4Q14.
4) Source – General Insurance Rating Organization of Japan as of 4Q14.

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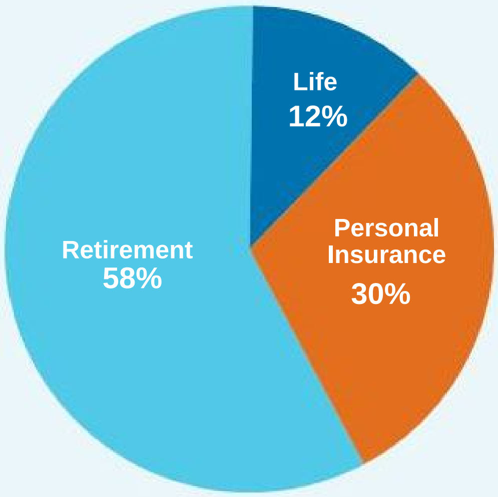
Consumer Insurance – Leading Businesses

Consumer Insurance Operations Continue to Be Recognized for Excellence Globally

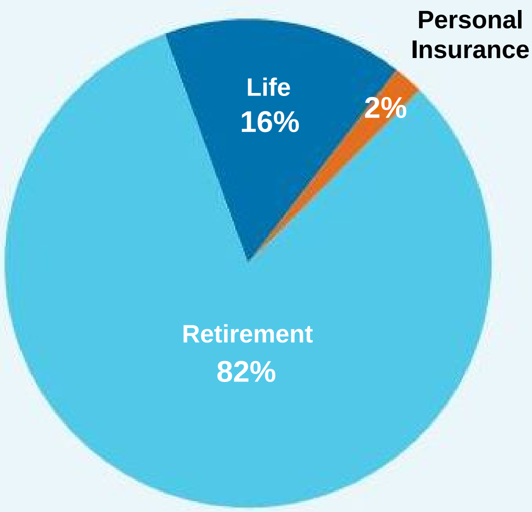
- **Market Tools – U.S.**
  2015 Achievement in Customer Excellence for Life Insurance (ACE Award for 8th Consecutive Year)
- **DALBAR – U.S.**
  2014 Annuity Service Excellence Award (8th Consecutive Year)
  2014 #1 Ranking for Annuity Client Quarterly Statements (14th Consecutive Year)
  2014 Communication Seal for VALIC.com (3rd Consecutive Year)
  2014 Mobile InSIGHT – Innovations in the World of Apps Trailblazer Rating (VALIC Mobile for iPad)
- **PlanSponsor Magazine – U.S.**
  Earned 14 Best-in-Class Awards for Participant and Plan Sponsor Services for VALIC in 2014
- **International MarCom Awards – U.S.**
  2014 Platinum and Gold Awards for Retirement (34 in total)
- **Travvy Awards – U.S.**
  AIG Travel Named Top Travel Insurance Provider in 2015
- **Insurance and Financial Communications Association – U.S.**
  2015 Best in Show and Awards of Excellence for Retirement (8 in total)
- **Money Week Awards – China**
  AIG Travel – China Named Best Travel Insurance Product in 2015
- **Underwriting Services Awards – U.K.**
  AIG UK Group Travel and Personal Accident Team of the Year in 2014
- **Australian Business Awards 2014**
  ABA100 Winner for Best Technology Product in 2014
- **JD Power Asia Pacific – Japan**
  AIG Japan (AIU, FFM and American Home) ranked #1 in 2014 Auto Insurance Claims Satisfaction survey (for 6th Year)
- **Reader's Digest – Singapore**
  AIG Singapore Most Trusted Brand Award for Auto Insurance 2015
- **Indonesian Insurance Awards**
  AIG Indonesia Named Best Private General Insurance 2014
- **Gaivota de Ouro Insurance Industry Awards, Seguro Total Magazine – Brazil**
  AIG Brazil Earned Group Life Award in 2014
- **AVA Digital Awards – U.S.**
  Earned 4 Platinum Awards in 2015
- **Saigon Liberation Newspaper Awards**
  AIG Travel Named Favorite Vietnamese Brand Award (10th Consecutive Year)
- **Motordata Research Consortium – Malaysia**
  AIG Malaysia Named Insurer of the Year 2014
- **MENA Insurance Awards – EMEA**
  EMEA Consumer Named Most Innovative Insurer Product in 2015
- **Business Insurance**
  2015 Innovation Award – AIG
- **World Travel Fair**
  AIG Travel Named Best Quality Service Travel Insurance Company for Travel Accident 2015

Consumer Insurance – Overview

Premiums and Deposits[1]
1H15 – $19.9 Billion



Pre-Tax Operating Income
1H15 – $2.0 Billion

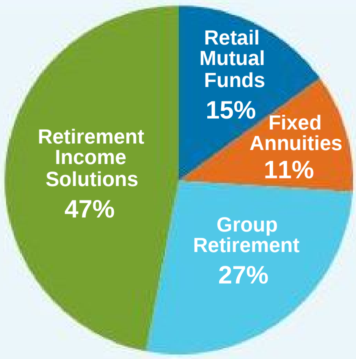


1)Premiums and deposits include net premiums written for the Personal Insurance operating segment and premiums and deposits for the Retirement and Life operating segments. Retirement premiums and deposits exclude activity related to closed blocks of fixed and variable annuities.

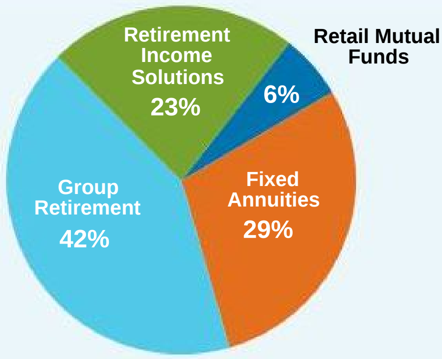
Consumer Insurance – Retirement Financial Highlights

	Full Year			First Half
($ in Millions)	2012	2013	2014	2015
Premiums and deposits[1]	$16,048	$23,729	$24,023	$11,579
Premiums	120	188	287	90
Policy fees	743	861	1,010	541
Net investment income	6,502	6,628	6,489	3,188
Other income	1,344	1,754	1,998	1,034
Total operating revenues	8,709	9,431	9,784	4,853
Benefits and expenses	5,908	5,941	6,289	3,249
Pre-tax operating income	$2,801	$3,490	$3,495	$1,604

Premiums and Deposits
1H15 – $11.6 Billion



Assets Under Management
June 30, 2015 – $224.9 Billion



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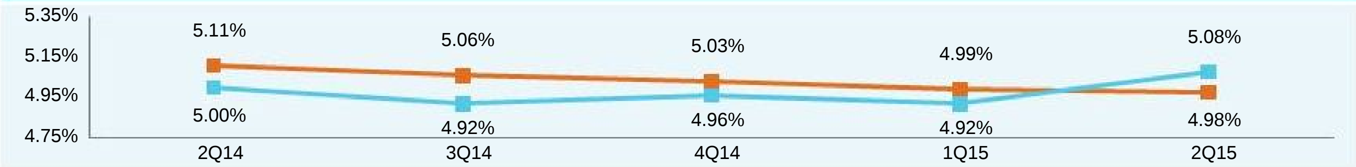
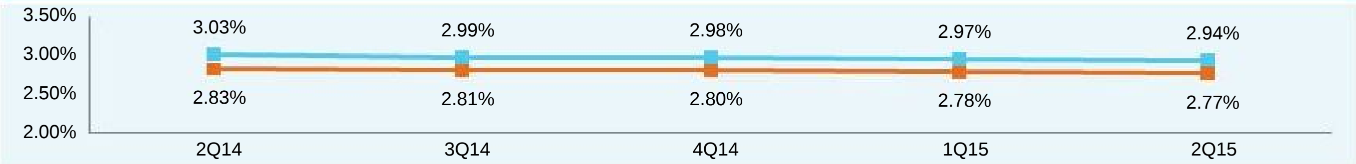
1) Excludes activity related to closed blocks of fixed and variable annuities.

Consumer Insurance –
Retirement – Base Yields and Spreads

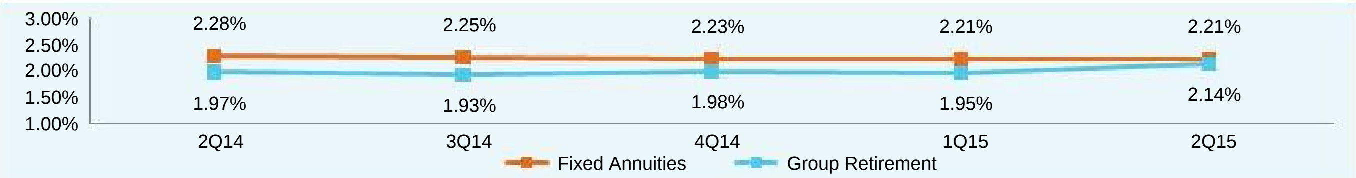
Base Yields[1]



Cost of Funds[2]



Base Net Investment Spreads[1]



- Trend in base yields reflects the reinvestment of cash flows at yields lower than the overall portfolio rate. The increase in Group Retirement base yield and net investment spread in 2Q15 was due to additional accretion income, which added 14 bps.
- Management remains focused on actions to reduce the cost of funds in order to support base spreads. In the second quarter, cost of funds continued to benefit from active management of crediting rates, disciplined new business pricing and the run-off of older business with crediting rates generally higher than the overall cost of funds.

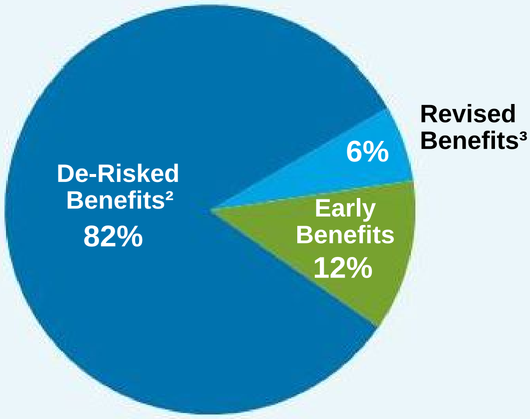
1) Annualized return on base portfolio.
2) Excludes the amortization of sales inducement assets.

Consumer Insurance – Retirement – Individual Variable Annuities

Industry Retail Variable Annuity Sales*

Company ($ in millions)	1Q15 Rank	1Q15 Sales	% Change	1Q14 Rank	1Q14 Sales
Jackson National	1	5,238	(18%)	1	6,382
Lincoln Financial Group	2	2,742	(8%)	2	2,997
Transamerica	3	2,279	15%	5	1,975
Prudential Financial	4	2,165	(4%)	3	2,254
AIG	**5**	**2,008**	**0%**	**4**	**2,003**
AXA Equitable	6	1,633	(7%)	6	1,752
Nationwide	7	1,335	3%	8	1,296
MetLife	8	1,293	(9%)	7	1,423
Ameriprise	9	1,136	(3%)	9	1,167
Pacific Life	10	907	(12%)	10	1,034
All Others		6,195	(3%)		6,408
Industry		**26,931**	**(6%)**		**28,689**

Account Value by GMWB Guarantee at 6/30/15[1] – $33.4 Billion



Unique Opportunity for AIG

- Individual variable annuities represented 18% of total reserves at June 30, 2015 for AIG's U.S. Life Insurance Companies.
- AIG significantly improved its industry ranking since 2009; remaining growth opportunity in variable annuities due to market share of only 7.5%.
- Disciplined pricing and de-risked benefits: VIX indexing of rider fees, volatility control funds, mandatory asset allocation to fixed accounts.
- Sales of index annuities with living benefits diversifies AIG's guaranteed income offerings.

* Source: LIMRA VA Sales report. VA industry sales data reported herein excludes Employer Plan sales and internal exchange sales.
1) Excludes $3.8 billion of AUM at VALIC with GMWB guarantees.
2) De-Risked Benefits: Features on contracts issued since 2010 (VIX indexing/volatility control fund in 2012).
3) Pre-2010 Partially De-Risked Benefits: Due to actual policyholder election of extension offers to-date.

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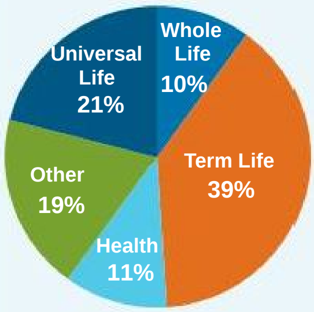
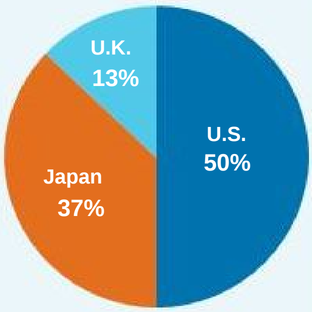
Consumer Insurance – Life Financial Highlights

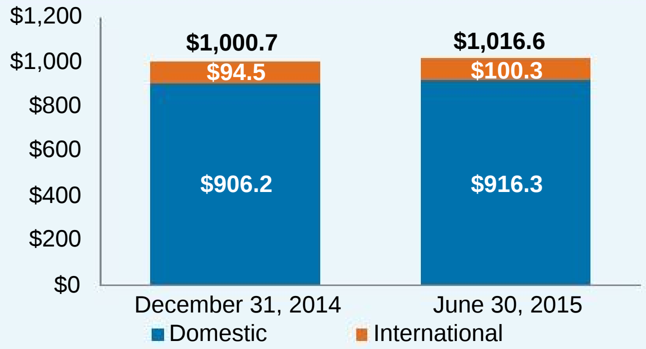
	Full Year			First Half
($ in Millions)	2012	2013	2014	2015
Premiums and deposits	$4,864	$4,862	$4,806	$2,472
Premiums	2,804	2,737	2,679	1,410
Policy fees	1,370	1,391	1,443	725
Net investment income	2,283	2,269	2,199	1,093
Other income[1]	-	-	-	17
Total operating revenues	6,457	6,397	6,321	3,245
Benefits and expenses	5,721	5,591	5,741	2,925
Pre-tax operating income	$736	$806	$580[2]	$320

New Business Sales
1H15 – $232 Million





Gross Life Insurance In-Force[3]
End of Period, $ in Billions



1) Other income primarily relates to commission and profit sharing revenues received by Laya Healthcare from the distribution of insurance products.

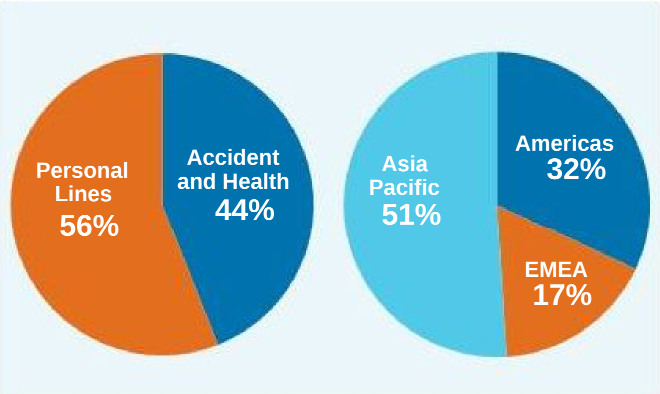
2) Decline in pre-tax operating income in 2014 primarily reflected a $104 million addition to reserves for IBNR death claims, an $87 million increase related to runoff Long term care reserves, and lower net investment income.

3) Includes the acquisition of Ageas Protect (now AIG Life Limited).

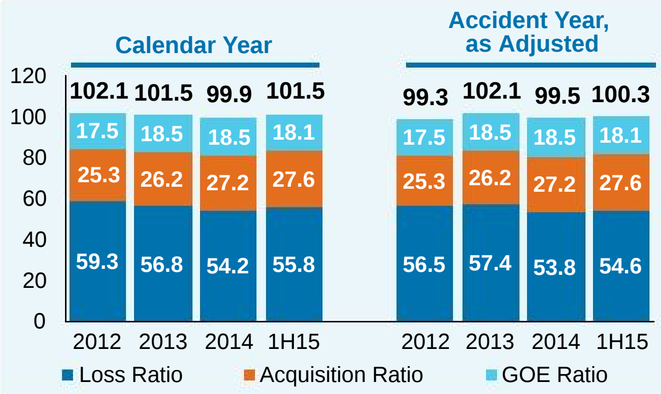
Consumer Insurance – Personal Insurance Financial Highlights

	Full Year			First Half
($ in Millions)	2012	2013	2014	2015
Net premiums written	$13,302	$12,700	$12,412	$5,845
Net premiums earned	13,103	12,377	11,970	5,605
Underwriting income (loss)	(278)	(187)	5	(82)
Net investment income	477	455	394	126
Pre-tax operating income (loss)	$199	$268	$399	$44

Net Premiums Written 1H15 – $5.8 Billion



Combined Ratios



Appendix

Successfully Focusing AIG While Managing Risk

Since the financial crisis, AIG has generated over $90 billion in proceeds from over 50 asset sales and divestitures, de-risked its structure and eliminated government ownership

Sept 2008
United States provides capital to AIG; launches restructuring program

Aug 2009
Bob Benmosche becomes AIG CEO

Oct 2010
AIG prices sale of shares in AIA in $20.5B IPO

Nov 2010
AIG completes sale of ALICO to MetLife

Feb 2011
AIG completes sale of Star and Edison Co.'s to Prudential

Dec 2012
U.S. Treasury sells down all remaining U.S. ownership of AIG

Aug 2013
AIG pays first dividend post-rescue

May 2014
AIG completes sale of Int'l Lease Finance Corporation to AerCap

Sept 2014
Peter Hancock becomes AIG CEO

June 2015
Reduction in derivative notional exposure to $225 billion from peak of over $2 trillion

Each of AIG's Strategic Businesses is Continually Reviewed

Building long term sustainable value with a five to ten year time horizon

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Glossary of Non-GAAP Financial Measures

AIG

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of our business segments. We believe they also allow for more meaningful comparisons with our insurance competitors. When we use these measures, reconciliations to the most comparable GAAP measure are provided, on a consolidated basis.

- **Operating revenue** excludes Net realized capital gains (losses), Aircraft leasing revenues, income from legal settlements (included in Other income for GAAP purposes) and changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense (included in Net investment income for GAAP purposes).

- **Book Value Per Share Excluding Accumulated Other Comprehensive Income (AOCI)** and **Book Value Per Share Excluding AOCI and Deferred Tax Assets (DTA)** are used to show the amount of our net worth on a per-share basis. We believe these measures are useful to investors because they eliminate the effect of non-cash items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. Deferred tax assets represent U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. Amounts are estimates based on projections of full year attribute utilization. Book Value Per Share Excluding AOCI is derived by dividing Total AIG shareholders' equity, excluding AOCI, by Total common shares outstanding. Book Value Per Share Excluding AOCI and DTA is derived by dividing Total AIG shareholders' equity, excluding AOCI and DTA, by Total common shares outstanding.

- **After-tax operating income attributable to AIG** is derived by excluding the following items from net income attributable to AIG:
  - deferred income tax valuation allowance releases and charges;
  - changes in fair value of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense);
  - changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and sales inducement assets (SIA) related to net realized capital gains and losses;
  - other income and expense — net, related to Corporate and Other run-off insurance lines;
  - loss on extinguishment of debt;
  - net realized capital gains and losses;
  - non-qualifying derivative hedging activities, excluding net realized capital gains and losses;
  - income or loss from discontinued operations;
  - income and loss from divested businesses, including:
    - gain on the sale of International Lease Finance Corporation (ILFC); and
    - certain post-acquisition transaction expenses incurred by AerCap Holdings N.V. (AerCap) in connection with its acquisition of ILFC and the difference between expensing AerCap's maintenance rights assets over the remaining lease term as compared to the remaining economic life of the related aircraft and related tax effects;
  - legacy tax adjustments primarily related to certain changes in uncertain tax positions and other tax adjustments; and
  - legal reserves and settlements related to legacy crisis matters, which include favorable and unfavorable settlements related to events leading up to and resulting from our September 2008 liquidity crisis and legal fees incurred as the plaintiff in connection with such legal matters.

- **Return on Equity – After-tax Operating Income Excluding AOCI and Return on Equity – After-tax Operating Income Excluding AOCI and DTA** are used to show the rate of return on shareholders' equity. We believe these measures are useful to investors because they eliminate the effect of non-cash items that can fluctuate significantly from period to period, including changes in fair value of our available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. Deferred tax assets represent U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. Amounts are estimates based on projections of full year attribute utilization. Return on Equity – After-tax Operating Income Excluding AOCI is derived by dividing actual or annualized after-tax operating income attributable to AIG by average AIG shareholders' equity, excluding average AOCI. Return on Equity – After-tax Operating Income Excluding AOCI and DTA is derived by dividing actual or annualized after-tax operating income attributable to AIG, by average AIG shareholders' equity, excluding average AOCI and DTA.

Glossary of Non-GAAP Financial Measures (continued)

AIG

- **Normalized Return on Equity, Excluding AOCI and DTA** further adjusts Return on Equity – After-tax Operating Income, excluding AOCI and DTA for the effects of certain volatile or market related items. Normalized Return on Equity, Excluding AOCI and DTA is derived by excluding the following tax adjusted effects from Return on Equity – After-tax Operating Income, Excluding AOCI and DTA:
  - Catastrophe losses compared to expectations
  - Alternative investment returns compared to expectations
  - DIB/GCM returns compared to expectations
  - Fair value changes on PICC investments
  - DAC unlockings
  - Net reserve discount change
  - Life insurance IBNR death claim charge
  - Prior year loss reserve development
- **General operating expenses, operating basis,** is derived by making the following adjustments to general operating and other expenses: include (i) loss adjustment expenses, reported as policyholder benefits and losses incurred and (ii) certain investment and other expenses reported as net investment income, and exclude (i) advisory fee expenses, (ii) non-deferrable insurance commissions, (iii) direct marketing and acquisition expenses, net of deferrals, (iv) legal reserves related to legacy crisis matters and (v) other expense related to a retroactive reinsurance agreement. We use general operating expenses, operating basis, because we believe it provides a more meaningful indication of our ordinary course of business operating costs.

Commercial Insurance: Property Casualty and Mortgage Guaranty; Consumer Insurance: Personal Insurance

- **Pre-tax operating income:** includes both underwriting income and loss and net investment income, but excludes net realized capital gains and losses, other income and expense — net and legal settlements related to legacy crisis matters described above. Underwriting income and loss is derived by reducing net premiums earned by losses and loss adjustment expenses incurred, acquisition expenses and general operating expenses.
- **Ratios:** We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses, and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.
- **Accident year loss and combined ratios, as adjusted:** both the accident year loss and combined ratios, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Catastrophe losses are generally weather or seismic events having a net impact in excess of $10 million each.

Glossary of Non-GAAP Financial Measures (continued)

Commercial Insurance: Institutional Markets; Consumer Insurance: Retirement and Life

- **Pre-tax operating income** is derived by excluding the following items from pre-tax income:
  - changes in fair values of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense);
  - net realized capital gains and losses;
  - changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains and losses;
  - legal settlements related to legacy crisis matters described above.
- **Premiums and deposits:** includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts and mutual funds.

Corporate and Other

- **Pre-tax operating income and loss** is derived by excluding the following items from pre-tax income and loss:
  - loss on extinguishment of debt
  - net realized capital gains and losses
  - changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains and losses
  - income and loss from divested businesses, including Aircraft Leasing
  - net gain or loss on sale of divested businesses, including:
    - gain on the sale of ILFC and
    - certain post-acquisition transaction expenses incurred by AerCap in connection with its acquisition of ILFC and the difference between expensing AerCap's maintenance rights assets over the remaining lease term as compared to the remaining economic life of the related aircraft and our share of AerCap's income taxes
  - Certain legal reserves (settlements) related to legacy crisis matters described above

Results from discontinued operations are excluded from all of these measures.

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Non-GAAP Reconciliation –
Operating Revenues and General Operating Expenses

Total Operating Revenues (In Millions)	Full Year			First Half
	2012	2013	2014	2015
Total operating revenues	**$65,379**	**$61,524**	**$61,001**	**$30,225**
Reconciling Items:				
Changes in fair values of fixed maturity securities designated to living benefit liabilities, net of interest expense	37	(161)	260	(43)
Net realized capital gains	1,086	1,939	739	1,467
Income (loss) from divested businesses	4,502	4,420	1,602	(48)
Legal settlements related to legacy crisis matters	210	1,152	804	91
Other	-	-	-	(18)
Total revenues	**$71,214**	**$68,874**	**$64,406**	**$31,674**

General operating expenses, Operating basis ($ in Millions)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1H14	1H15	Y-o-Y Change
Total general operating expenses, Operating basis	**$2,879**	**$3,052**	**$2,993**	**$3,016**	**$2,784**	**$2,942**	**$5,931**	**$5,726**	**($205)**
Loss adjustment expenses, reported as policyholder benefits and losses incurred	(407)	(418)	(408)	(434)	(423)	(428)	(825)	(851)	(26)
Advisory fee expenses	311	337	338	329	332	341	648	673	25
Non-deferrable insurance commissions	127	119	130	146	128	126	246	254	8
Direct marketing and acquisition expenses, net of deferrals	116	146	105	203	140	101	262	241	(21)
Investment expenses reported as net investment income	(25)	(28)	(24)	(11)	(20)	(19)	(53)	(39)	14
Total general operating and other expenses included in pre-tax operating income	**3,001**	**3,208**	**3,134**	**3,249**	**2,941**	**3,063**	**6,209**	**6,004**	**(205)**
Legal reserves related to legacy crisis matters	23	506	17	-	8	27	529	35	(494)
Total general operating and other expenses, GAAP basis	**$3,024**	**$3,714**	**$3,151**	**$3,249**	**$2,949**	**$3,090**	**$6,738**	**$6,039**	**($699)**

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Non-GAAP Reconciliation – Premiums and Deposits

($ in Millions)

Retirement	Full Year 2012	Full Year 2013	Full Year 2014	First Half 2015
Premiums and Deposits	$16,048	$23,729	$24,023	$11,579
Deposits	(16,203)	(23,690)	(23,903)	(11,537)
Other	275	149	167	48
Premiums	**$120**	**$188**	**$287**	**$90**

Life	2012	2013	2014	2015
Premiums and Deposits	$4,864	$4,862	$4,806	$2,472
Deposits	(1,531)	(1,541)	(1,532)	(758)
Other	(529)	(584)	(595)	(304)
Premiums	**$2,804**	**$2,737**	**$2,679**	**$1,410**

Institutional Markets	2012	2013	2014	2015
Premiums and Deposits	$774	$991	$3,797	$826
Deposits	(289)	(354)	(3,344)	(71)
Other	(27)	(27)	(21)	(16)
Premiums	**$458**	**$610**	**$432**	**$739**

Total Consumer Premiums and Deposits	First Half 2015
Total Retirement Premiums and Deposits	$11,579
Total Life Premiums and Deposits	2,472
Net Premiums Written for Personal Insurance	5,845
Total Premiums and Deposits	**$19,896**

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Non-GAAP Reconciliation – Pre-tax and After-tax Operating Income

Pre-tax and After-tax Operating Income (In Millions, Except Per Share Data)	Full Year 2012	Full Year 2013	Full Year 2014	First Half 2015
Pre-tax income from continuing operations	$2,891	$9,368	$10,501	$6,328
Adjustments to arrive at Pre-tax operating income:				
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(37)	161	(260)	43
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	1,213	1,608	217	82
Other (income) expense – net	–	72	–	–
Loss on extinguishment of debt	32	651	2,282	410
Net realized capital (gains) losses	(1,086)	(1,939)	(739)	(1,467)
(Income) loss from divested businesses, including gain on sale of ILFC	6,411	177	(2,169)	55
Legal settlements related to legacy crisis matters	(210)	(1,152)	(804)	(91)
Legal reserves related to legacy crisis matters	754	444	546	35
Non-qualifying derivative hedging gains, excluding net realized capital gains	(30)	–	–	–
Pre-tax operating income	**$9,938**	**$9,390**	**$9,574**	**$5,395**
Net income attributable to AIG	**$3,438**	**$9,085**	**$7,529**	**$4,268**
Adjustments to arrive at After-tax operating income (amounts net of tax):				
Uncertain tax positions and other tax adjustments	543	791	59	(91)
Deferred income tax valuation allowance releases	(1,911)	(3,237)	(181)	53
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(24)	105	(169)	28
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	789	1,148	141	53
Other (income) expense – net	–	47	–	–
Loss on extinguishment of debt	21	423	1,483	266
Net realized capital (gains) losses	(687)	(1,285)	(470)	(953)
(Income) loss from discontinued businesses	(1)	(84)	50	(17)
(Income) loss from divested businesses, including gain on sale of ILFC	4,039	117	(1,462)	13
Legal reserves (settlements) related to legacy crisis matters	353	(460)	(350)	(36)
Non-qualifying derivative hedging gains, excluding net realized capital gains	(18)	–	–	–
After-tax operating income	**$6,542**	**$6,650**	**$6,630**	**$3,584**
After-tax operating income per diluted share	**$3.88**	**$4.49**	**$4.58**	**$2.60**

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Non-GAAP Reconciliation –
Book Value Per Share and Return On Equity

Book Value Per Common Share ($ in Millions, Except Per Share Data)	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	June 30, 2015
Total AIG shareholders' equity (a)	$101,538	$98,002	$100,470	$106,898	$104,258
Less: Accumulated other comprehensive income (AOCI)	(6,481)	(12,574)	(6,360)	(10,617)	(7,620)
Total AIG shareholders' equity, excluding AOCI (b)	95,057	85,428	94,110	96,281	96,638
Less: Deferred tax assets (DTA)	(20,007)	(18,549)	(17,797)	(16,158)	(15,290)
Total AIG shareholders' equity, excluding AOCI and DTA (c)	$75,050	$66,879	$76,313	$80,123	$81,348
Total common shares outstanding (d)	**1,896.8**	**1,476.3**	**1,464.1**	**1,375.9**	**1,307.5**
Book value per share (a÷d)	$53.53	$66.38	$68.62	$77.69	$79.74
Book value per share, excluding AOCI (b÷d)	$50.11	$57.87	$64.28	$69.98	$73.91
Book value per share, excluding AOCI and DTA (c÷d)	$39.57	$45.30	$52.12	$58.23	$62.22

Return On Equity (ROE) Computations ($ in Millions)	Twelve Months Ended			First Half
	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	2015
Actual or annualized net income attributable to AIG (a)	$3,438	$9,085	$7,529	$8,536
Actual or annualized after-tax operating income (b)	$6,542	$6,650	$6,630	$7,168
Average AIG shareholders' equity (c)	101,873	98,850	105,589	106,378
Less: Average AOCI	(9,718)	(8,865)	(9,781)	(9,631)
Average AIG shareholders' equity, excluding average AOCI (d)	92,155	89,985	95,808	96,747
Less: Average DTA	(19,250)	(18,150)	(16,611)	(15,671)
Average AIG shareholders' equity, excluding average AOCI and DTA (e)	**$72,905**	**$71,835**	**$79,197**	**$81,076**
ROE (a÷c)	3.4%	9.2%	7.1%	8.0%
ROE – after-tax operating income, excluding AOCI (b÷d)	7.1%	7.4%	6.9%	7.4%
ROE – after-tax operating income, excluding AOCI and DTA (b÷e)	9.0%	9.3%	8.4%	8.8%

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

	Full Year			First Half
Property Casualty Accident Year Combined Ratio, As Adjusted	**2012**	**2013**	**2014**	**2015**
Loss ratio	80.5	71.9	71.6	69.5
Catastrophe losses and reinstatement premiums	(10.9)	(3.4)	(2.9)	(2.8)
Prior year development net of premium adjustments	(1.2)	(1.5)	(2.8)	(2.9)
Net reserve discount benefit (change)	0.5	(1.6)	(0.3)	1.7
Accident year loss ratio, as adjusted	**68.9**	**65.4**	**65.6**	**65.5**
Acquisition ratio	16.6	16.1	15.7	15.6
General operating expense ratio	13.8	13.6	12.9	12.8
Expense ratio	**30.4**	**29.7**	**28.6**	**28.4**
Combined ratio	110.9	101.6	100.2	97.9
Catastrophe losses and reinstatement premiums	(10.9)	(3.4)	(2.9)	(2.8)
Prior year development net of premium adjustments	(1.2)	(1.5)	(2.8)	(2.9)
Net reserve discount benefit (charge)	0.5	(1.6)	(0.3)	1.7
Accident year combined ratio, as adjusted	**99.3**	**95.1**	**94.2**	**93.9**

Personal Insurance Accident Year Combined Ratio, As Adjusted	**2012**	**2013**	**2014**	**2015**
Loss ratio	59.3	56.8	54.2	55.8
Catastrophe losses and reinstatement premiums	(3.0)	(0.7)	(1.1)	(1.4)
Prior year development net of premium adjustments	0.2	1.3	0.7	0.2
Accident year loss ratio, as adjusted	**56.5**	**57.4**	**53.8**	**54.6**
Acquisition ratio	25.3	26.2	27.2	27.6
General operating expense ratio	17.5	18.5	18.5	18.1
Expense ratio	**42.8**	**44.7**	**45.7**	**45.7**
Combined ratio	102.1	101.5	99.9	101.5
Catastrophe losses and reinstatement premiums	(3.0)	(0.7)	(1.1)	(1.4)
Prior year development net of premium adjustments	0.2	1.3	0.7	0.2
Accident year combined ratio, as adjusted	**99.3**	**102.1**	**99.5**	**100.3**

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