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American International Group, Inc.

Conference Call Presentation
First Quarter 2015

May 1, 2015

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First Quarter 2015 Highlights

Progress on Financial Targets and Continued Capital Management

Sustainable Progress	
Sustainable Progress	▪ Book value per share, ex. AOCI and DTA, of $60.69 grew 4% from year-end 2014 and 14% year-over-year ▪ Normalized ROE, ex. AOCI and DTA, of 7.8% ▪ Commercial Insurance – Property Casualty & Mortgage Guaranty underwriting improvement compared to 1Q14 ▪ Consumer Insurance – Further progress on Japan integration
Active Capital Management	▪ Repurchased approximately $1.4 billion of shares in 1Q15* (approximately $800 million of additional shares repurchased through the end of April 2015) ▪ Repurchased in cash tender offers approximately $1.25 billion aggregate purchase price of Parent debt during April 2015 ▪ Increase in share repurchase authorization of $3.5 billion on April 30, 2015 ▪ Annual expected capital return of $6-$7 billion in 2015, which excludes further de-risking activities, including non-core asset sales
Strategic Priorities	▪ Use of science, data, and analytics to drive superior risk-adjusted returns ▪ Investment in technology and infrastructure to support our commitment to be our customers' most valued insurer ▪ Continued implementation of value based management and analysis of our businesses

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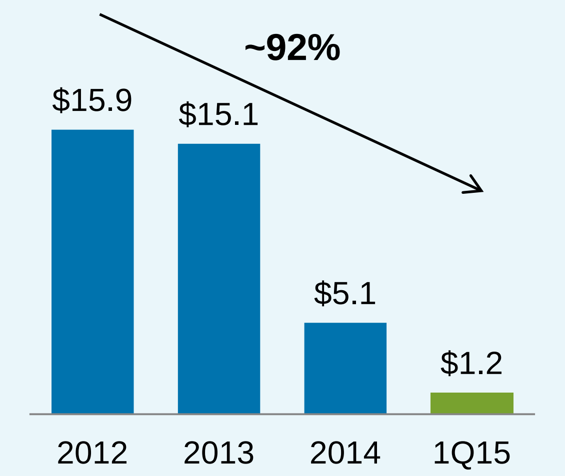
* Purchase price does not include approximately 3.5 million shares of AIG Common Stock received in January 2015 upon the settlement of an accelerated share repurchase agreement executed in the fourth quarter of 2014.

Building a Foundation for Sustainability

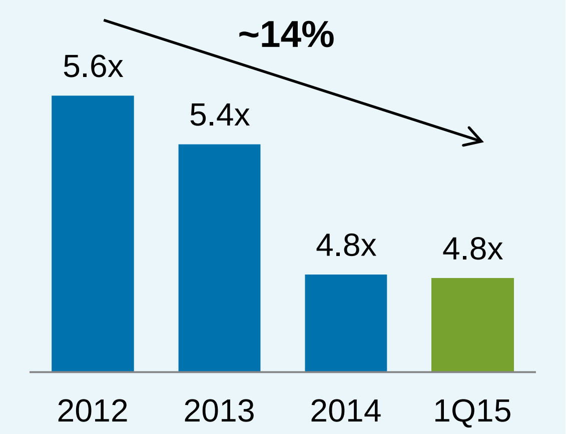
Demonstrating Progress in Simplifying the Balance Sheet and Reducing Risk

(As of Period End)

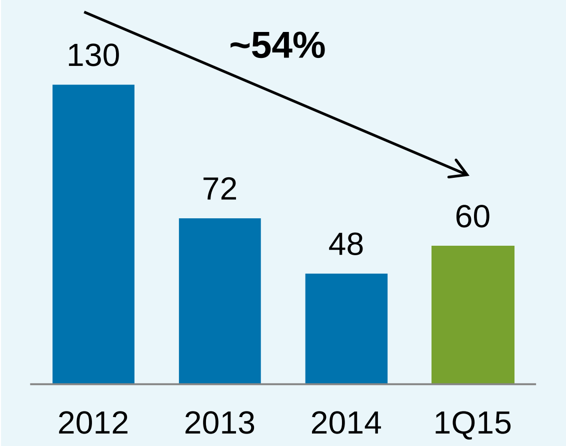
Super Senior CDS ($ in Billions, Notional Amounts)



Total Assets to Shareholders' Equity



AIG 5-Year CDS (bps)



- Accelerated wind down of DIB/GCM will eliminate separate reporting
- Legacy Financial Products derivatives portfolio insignificant relative to AIG's overall balance sheet
- Balance sheet management actions reduced risk, leverage, and volatility

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Note: AIG 5-Year CDS is sourced from Bloomberg.

AIG Consolidated Operating Financial Highlights

($ in Millions, Except per Share Amounts)	1Q14	1Q15	Inc. / Dec.
Operating revenues	**$15,100**	**$14,590**	**(3%)**
Pre-tax operating income (loss):			
Commercial Insurance:			
Property Casualty	1,116	1,170	5%
Mortgage Guaranty	76	145	91%
Institutional Markets	229	147	(36%)
Total Commercial Insurance	**1,421**	**1,462**	**3%**
Consumer Insurance:			
Retirement	915	800	(13%)
Life	235	171	(27%)
Personal Insurance	18	(26)	N/M
Total Consumer Insurance	**1,168**	**945**	**(19%)**
Total Insurance Operations	**2,589**	**2,407**	**(7%)**
Corporate and Other	(33)	120	N/M
Total Pre-tax operating income	**$2,556**	**$2,527**	**(1%)**
After-tax operating income attributable to AIG	**$1,741**	**$1,691**	**(3%)**
After-tax operating income attributable to AIG per common share	**$1.18**	**$1.22**	**3%**
Return On Equity:			
ROE – After-tax operating income – ex. AOCI & DTA	**9.1%**	**8.4%**	
Book Value Per Common Share:			
Book value per common share	**$71.77**	**$80.16**	**12%**
Book value per common share – ex. AOCI & DTA	**$53.39**	**$60.69**	**14%**

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Corporate and Other Operations

($ in Millions)	1Q14	1Q15
Corporate and Other Operations:		
Direct Investment book	$440	$145
Global Capital Markets	29	114
Runoff insurance lines	5	(19)
Other operations[1]	1	234
Equity in pre-tax operating earnings of AerCap	-	128
Fair value of PICC investments	-	47
Corporate expenses, net	(218)	(235)
Interest expense	(325)	(276)
Sub-total	($68)	$138
Consolidations, eliminations and other adjustments	35	(18)
Total Corporate and Other	($33)	$120

1) 1Q15 includes $174 million of gains recognized on legacy real estate portfolio investments.

Progress on Financial Targets

($ in Millions, Except per Share Amounts)

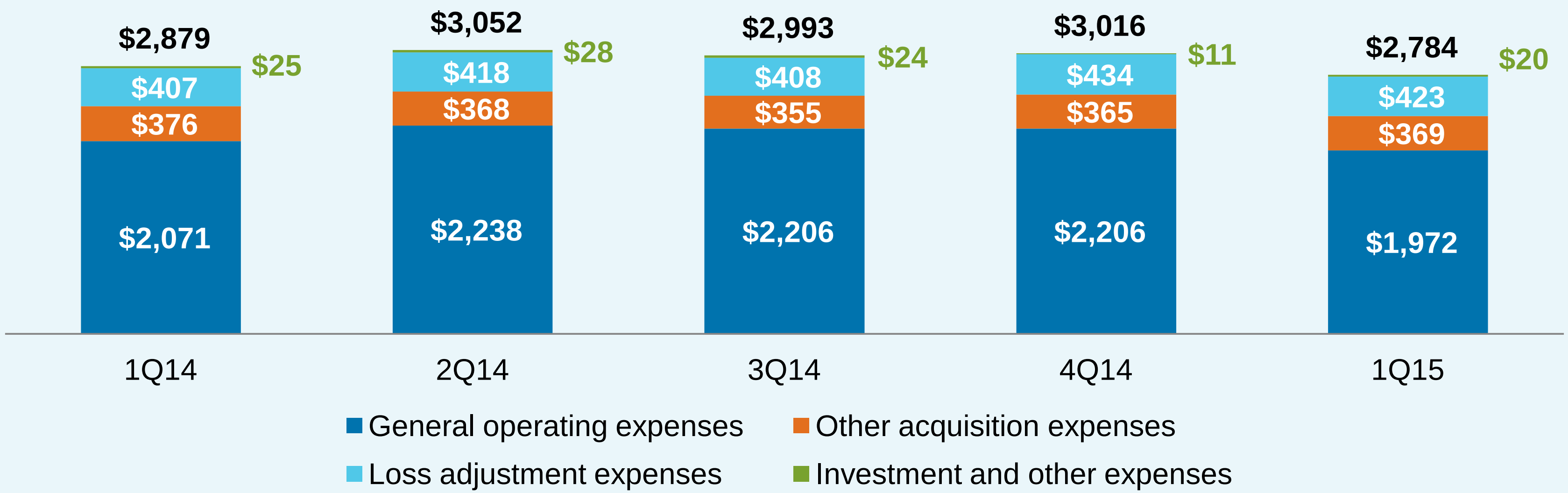
Progress on Financial Targets			
Annual Targets Through 2017	**2015 Target**	**1Q15**	**Commentary**
10+% Growth in Book Value Per Share, ex. AOCI and DTA	$64.05	$60.69	▪ Growth of 4% since year-end 2014 was largely driven by net earnings, including significant net realized capital gains in 1Q15, as well as accretive share repurchases.
~50+ bps Increase in Normalized ROE, ex. AOCI and DTA	7.9%	7.8%	▪ 1Q15 demonstrates progress towards our full year target, however, volatility can impact quarter-to-quarter returns.
3–5% Reduction in Net Expenses[1]	$350 - $600	↓$95 from 1Q14	▪ Net expenses declined 3% from 1Q14.

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

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% from 1Q14.
- 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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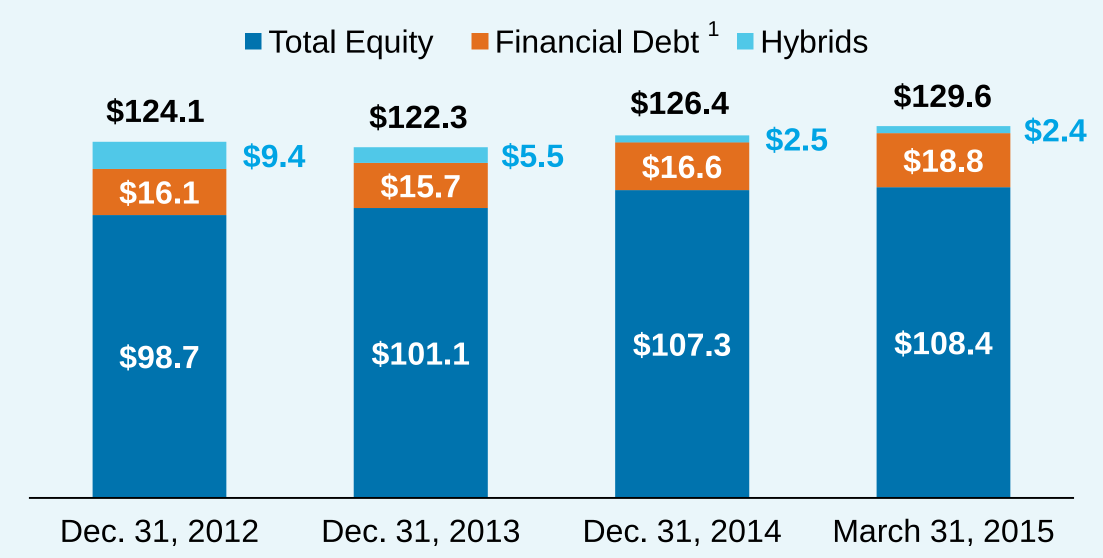
Note: General operating expenses, operating basis (see non-GAAP measures in appendix).

Strong Capital Position

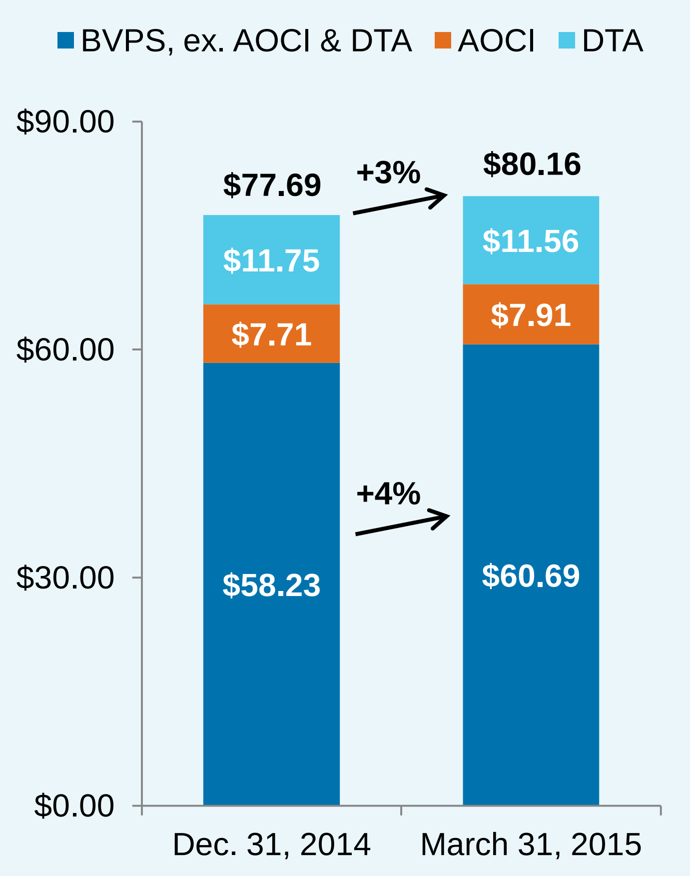
($ in Billions, Except per Share Amounts)

Capital Structure



Ratios:	Dec. 31 2012	Dec. 31 2013	Dec. 31 2014	Mar. 31 2015	Pro Forma Mar. 31 2015[2]
Hybrids / Total capital	7.6%	4.5%	1.9%	1.9%	1.2%
Financial debt / Total capital	12.9%	12.8%	13.2%	14.5%	14.6%
Total debt / Total capital	20.5%	17.3%	15.1%	16.4%	15.8%

Book Value Per Share



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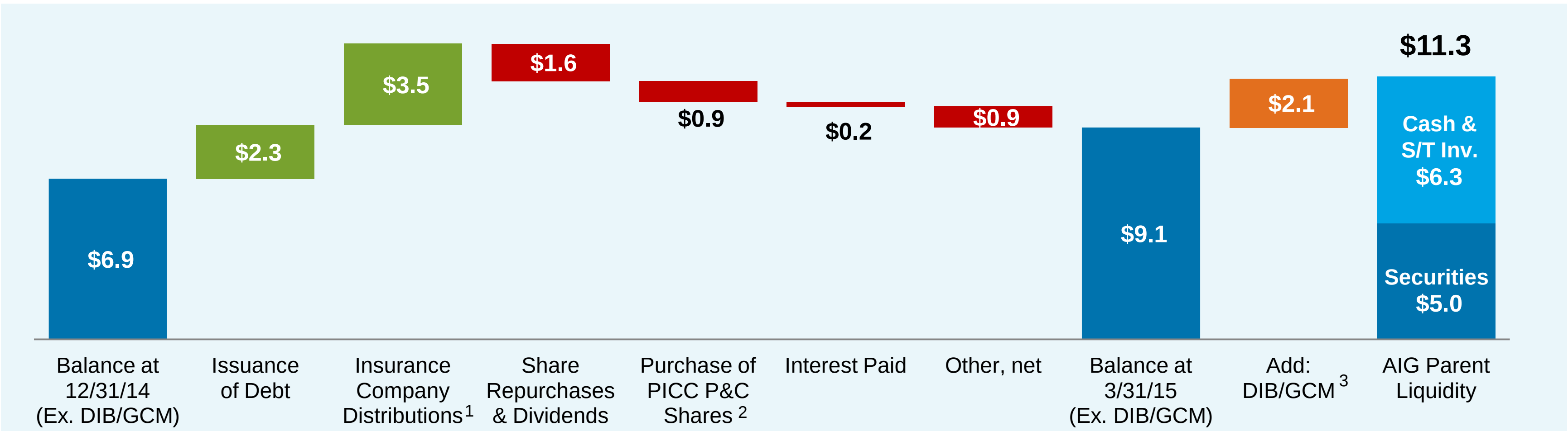
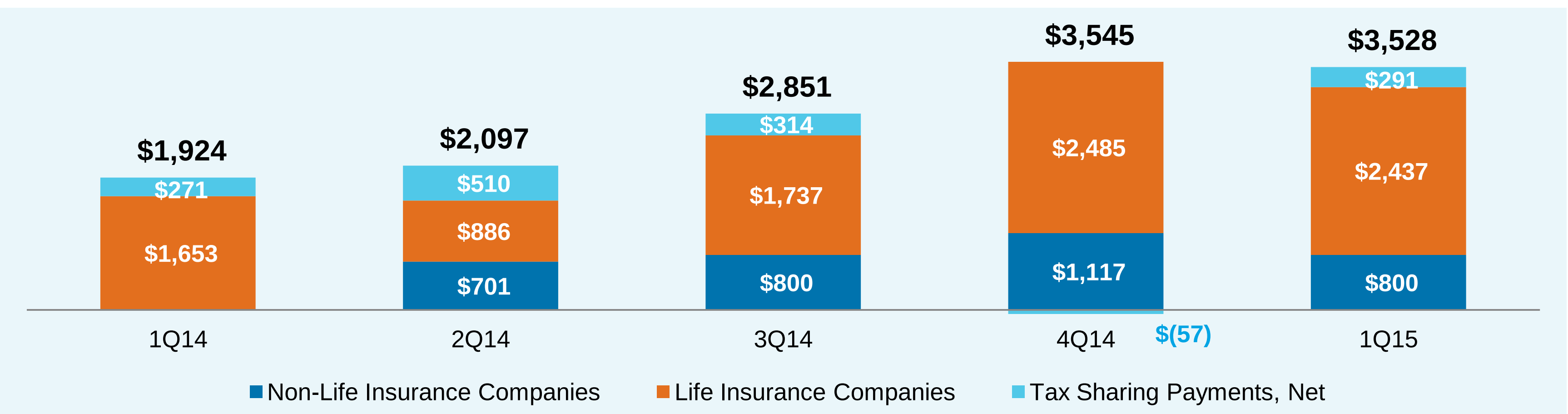
1) Includes AIG notes, bonds, loans and mortgages payable, and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable, and junior subordinated debt.
2) Adjusted to reflect the repurchase in April 2015 of $915 million aggregate principal amount of AIG Parent debt.

Parent Liquidity – A Source of Strength

Changes in Parent Liquidity ($ in Billions)



Insurance Company Distributions ($ in Millions)



1) Includes $2.8 billion of dividends that were declared in 4Q14.
2) Reflects the purchase of 364 million PICC P&C shares from an AIG subsidiary in 1Q15. In April 2015, proceeds of approximately $500 million were received from the sale of 256 million shares of PICC P&C, which are not included in the chart above.
3) Represents amount allocated towards future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book (DIB) and Global Capital Markets (GCM) as of March 31, 2015.

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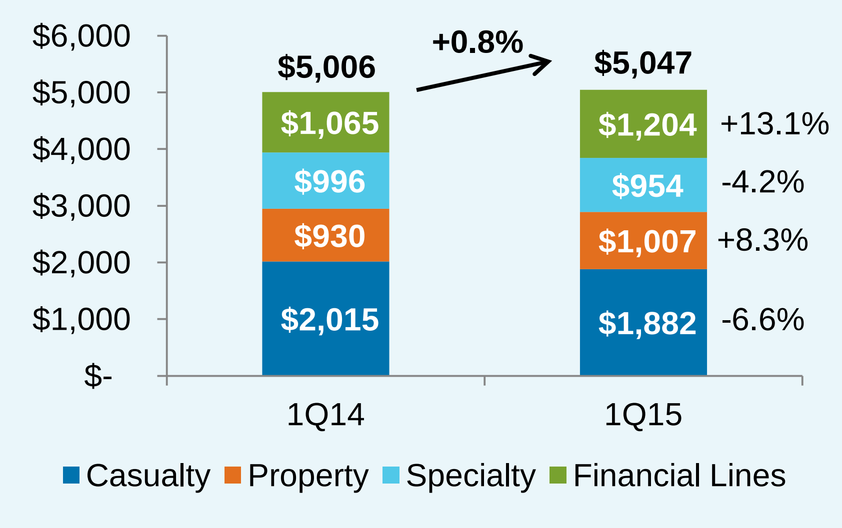
Commercial Insurance

Commercial Insurance – Property Casualty Financial Highlights

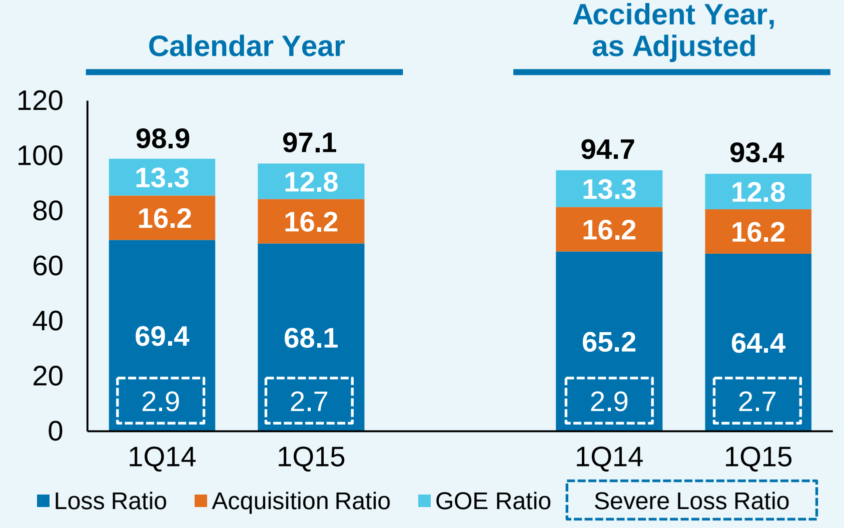
($ in Millions)	1Q14	1Q15
Net premiums written	$5,006	$5,047
Net premiums earned	5,052	4,931
Underwriting income	56	145
Net investment income	1,060	1,025
Pre-tax operating income	$1,116	$1,170

- Property Casualty NPW, excluding the effects of foreign exchange, increased 6% compared to 1Q14 (0.8% on a reported basis), primarily driven by new business growth in Financial lines and Property as well as a renewal of a multi-year multinational policy in Financial lines, which contributed 40% of the growth.
- Property Casualty rates were relatively flat compared to 1Q14 with U.S. Property at -5.4%, Europe Property at -3.0%, U.S. Specialty at +3.2% and U.S. Financial lines at +2.8%.
- The accident year loss ratio, as adjusted, declined 0.8 points from 1Q14 primarily due to enhanced risk selection and pricing discipline in Specialty, Financial Lines and Casualty, particularly in the U.S., as well as lower attritional losses in U.S. Property.
- The combined ratio declined 1.8 points from 1Q14 driven primarily by lower catastrophe losses and net unfavorable prior year development, partially offset by a Workers' Compensation discount charge. In addition, the GOE ratio declined from the prior year period as a result of efficiencies realized in organizational realignment initiatives, offset by investments in technology, engineering and analytics.

Net Premiums Written ($ in Millions)



Combined Ratios



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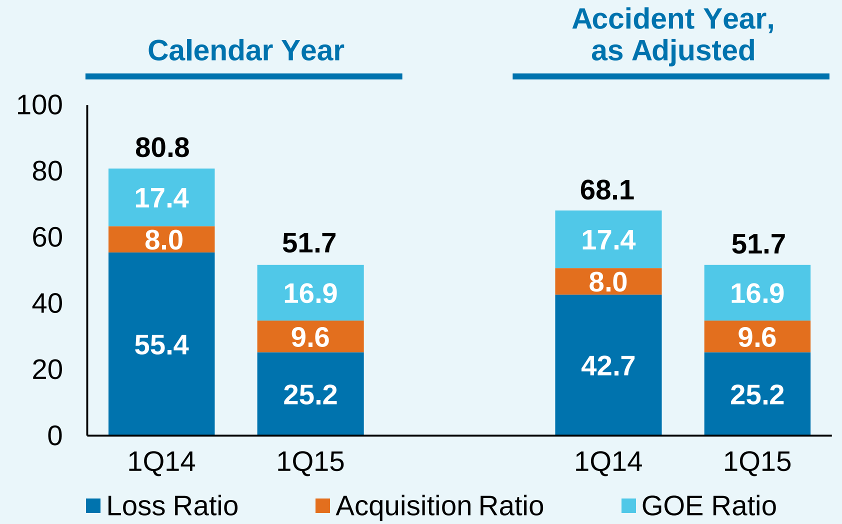
Commercial Insurance – Mortgage Guaranty Financial Highlights

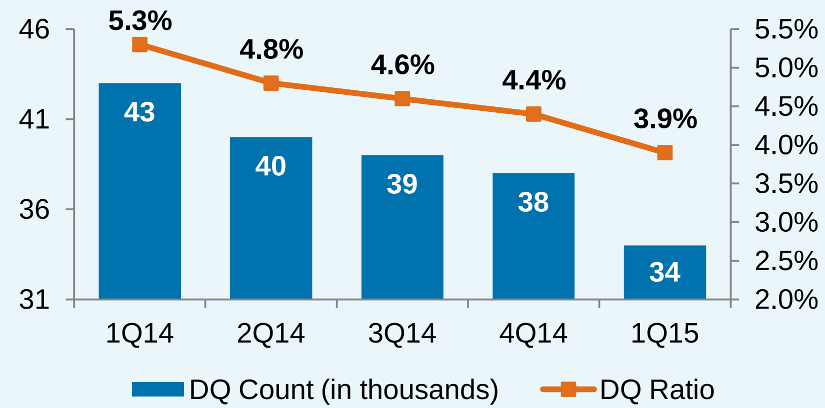
($ in Millions)	1Q14	1Q15
New insurance written[1]	$7,605	$10,542
Net premiums written	231	258
Net premiums earned	213	230
Underwriting income	41	111
Net investment income	35	34
Pre-tax operating income	$76	$145

- New insurance written increased 39% from 1Q14 on increased refinancings resulting from lower mortgage interest rates.
- Underwriting income improved due to earned premium growth, increased refinancing activity and reduced accident year losses in the first-lien business. Lower accident year losses were driven by lower average reserve per new delinquency of $4,500 for 1Q15 vs. $6,400 for 1Q14.

Combined Ratios



Primary Delinquency Trend[1]



- Delinquencies continue to decrease as volume of new delinquencies declines and cure rates improve.

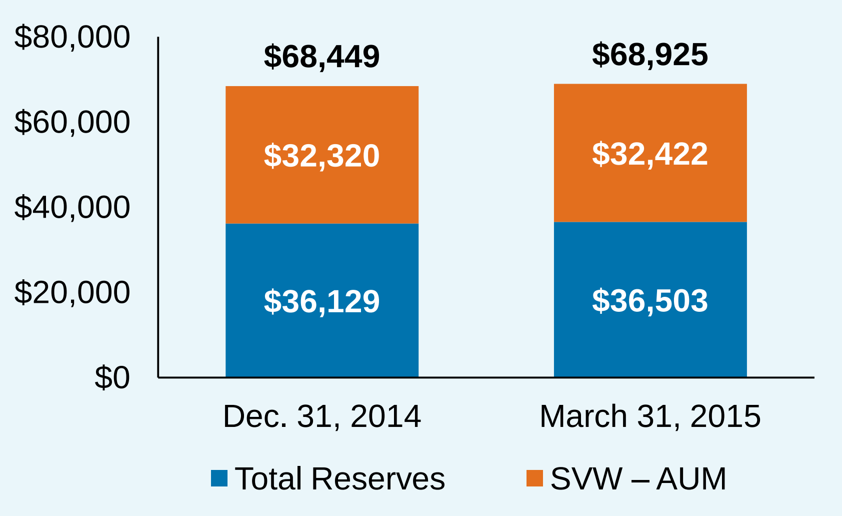
1) Domestic First-lien only, based on the principal amount of loans insured.

Commercial Insurance – Institutional Markets Financial Highlights

($ in Millions)

	1Q14	1Q15
Premiums and deposits	$147	$146
Premiums	99	96
Policy fees	44	49
Net investment income	552	479
Total operating revenues	695	624
Benefits and expenses	466	477
Pre-tax operating income	$229	$147

Reserves & Stable Value Wrap Assets Under Management



- The decline in pre-tax operating income from 1Q14 reflects lower returns on alternative investments.
- The decrease in net investment income was partially offset by higher fee income, driven by growth in assets under management, primarily from the stable value wrap business.
- The increase in stable value wrap assets under management and reserves from 1Q14 reflects growth in new business and contracts transferred from GCM.

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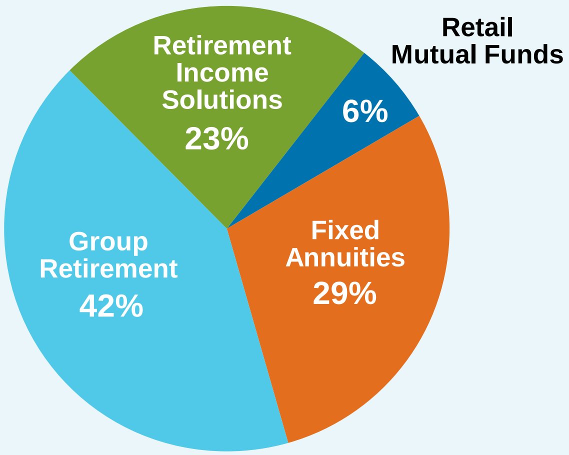
Consumer Insurance

Consumer Insurance – Retirement Financial Highlights

($ in Millions)	1Q14	1Q15
Premiums and deposits[1]	$6,016	$5,522
Premiums	57	46
Policy fees	238	264
Net investment income	1,716	1,570
Advisory fee and other income	474	508
Total operating revenues	2,485	2,388
Benefits and expenses	1,570	1,588
Pre-tax operating income	$915	$800

Assets Under Management
March 31, 2015 – $226.5 Billion



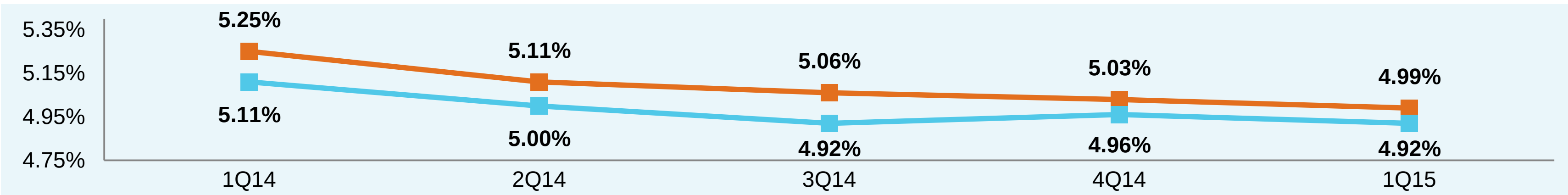
- Premiums and deposits declined 8% from 1Q14, due to declines in Fixed Annuities, which continued to be affected by the low interest rate environment, and lower deposits in Group Retirement and Retail Mutual Funds. These declines were partially offset by an increase in Index Annuities driven by expanded distribution.
- Policy fees and advisory fee income increased as a result of higher assets under management from a year ago.
- Net investment income reflected lower returns on alternative investments and lower base portfolio income from lower reinvestment rates and lower average assets resulting from dividend payments to AIG Parent.

- Retirement assets under management of $227 billion increased 2% from 1Q14, driven by strong net flows in Retirement Income Solutions and separate account investment performance. This growth was partially offset by net outflows in Fixed Annuities and Group Retirement.

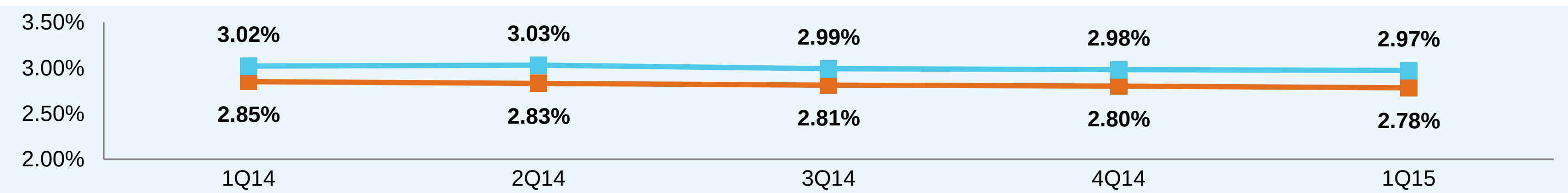
1) Includes activity related to closed blocks of fixed and variable annuities.

Consumer Insurance – Retirement – Base Yields and Spreads

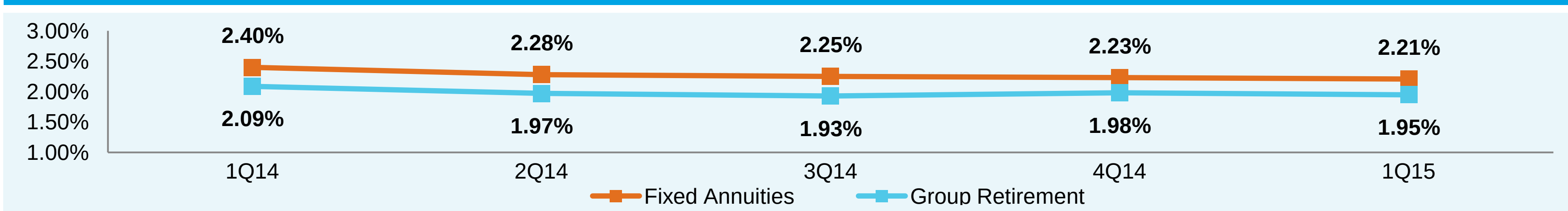
Base Yields[1]



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.
- Management remains focused on actions to reduce the cost of funds in order to support base spreads. In the first 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.

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1) Includes return on base portfolio. Quarterly results are annualized.

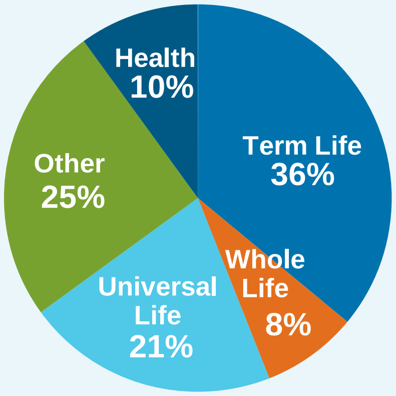
2) Excludes the amortization of sales inducement assets.

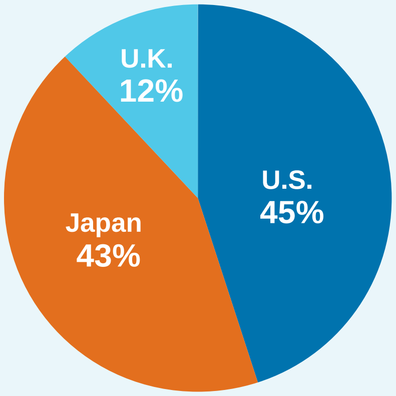
Consumer Insurance – Life Financial Highlights

($ in Millions)	1Q14	1Q15
Premiums and deposits	$1,187	$1,223
Premiums	673	708
Policy fees	355	363
Net investment income	582	542
Total operating revenues	1,610	1,613
Benefits and expenses	1,375	1,442
Pre-tax operating income	$235	$171

- Premiums, excluding the effects of foreign exchange, grew 10% from 1Q14 (5% on a reported basis) primarily due to growth in Japan and the acquisition of Ageas Protect Limited (now AIG Life Limited), which together represented 38% of total premiums.
- Net investment income reflected lower returns on alternative investments and lower base portfolio income.
- The decline in pre-tax operating income from 1Q14 reflected lower net investment income, an increase in general operating expenses associated with the expansion of the life business, and less favorable mortality, although within pricing expectations.

1Q15 New Business Sales
$122 Million





- Life insurance new product sales continue to reflect the balance and diversification of new business from both a geographic and product portfolio perspective.
- New business sales in the U.S. are from universal and term life. Japan sales consist of whole life, health and savings business. U.K. sales are primarily term life.
- Life insurance in force increased 9% from a year ago, primarily due to the acquisition of Ageas Protect Limited.

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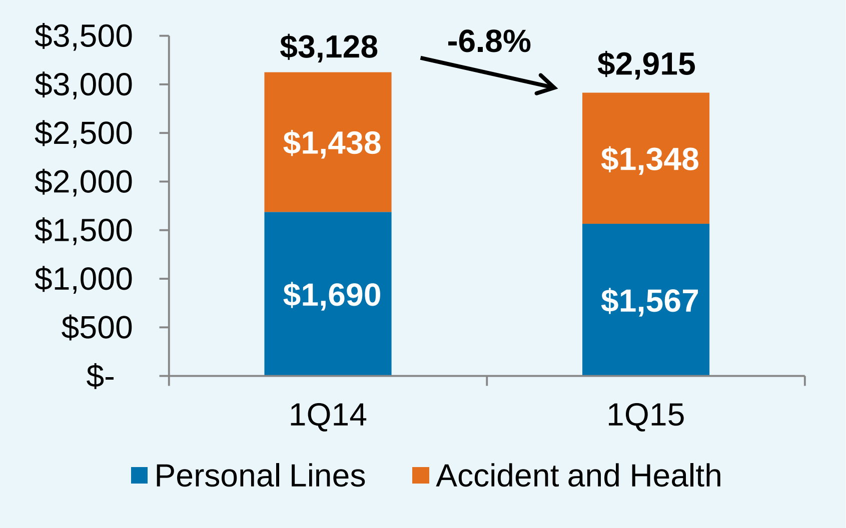
Consumer Insurance – Personal Insurance Financial Highlights

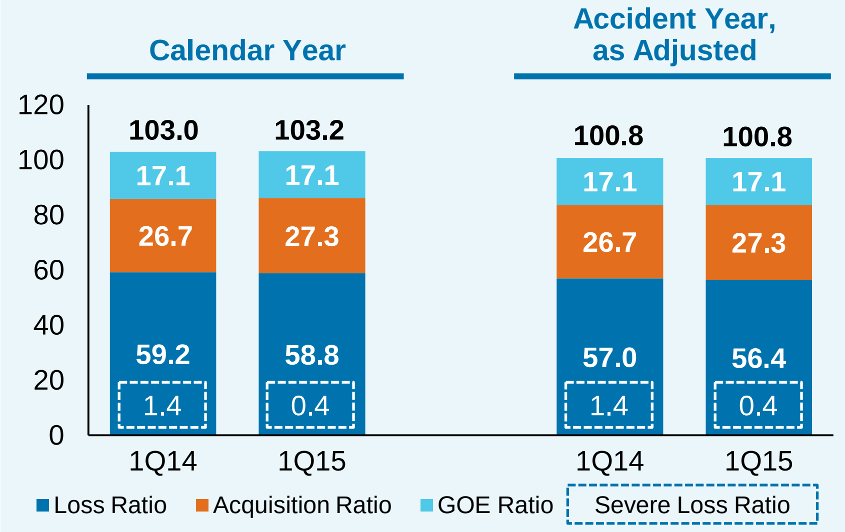
($ in Millions)	1Q14	1Q15
Net premiums written	$3,128	$2,915
Net premiums earned	2,959	2,799
Underwriting loss	(87)	(89)
Net investment income	105	63
Pre-tax operating income (loss)	$18	($26)

- Personal Insurance NPW, excluding the effects of foreign exchange, increased 1% (down 7% on a reported basis), reflecting targeted premium rate increases, execution of our targeted growth strategies, and continued focus on underwriting discipline, consistent with prior quarters.
- The accident year combined ratio, as adjusted, was unchanged from 1Q14 as an improved accident year loss ratio, as adjusted, was offset by a higher acquisition ratio, reflecting business mix changes.
- The GOE ratio was unchanged from 1Q14, reflecting the net impact of our investments, offset by operating efficiency initiatives.
- Pre-tax operating income was negatively impacted by a decline in net investment income, reflecting lower investment yields and lower allocated investment income.

Net Premiums Written ($ in Millions)



Combined Ratios



Q&A

Appendix – Non-GAAP Reconciliations

Glossary of Non-GAAP Financial Measures

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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 operating 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)

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- **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) investment 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 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.

Non-GAAP Reconciliation – Premiums and Deposits, Operating Revenues, and General Operating Expenses

	Institutional Markets		Retirement		Life	
Premiums and Deposits ($ in Millions)	**1Q14**	**1Q15**	**1Q14**	**1Q15**	**1Q14**	**1Q15**
Premiums and Deposits	$147	$146	$6,016	$5,522	$1,187	$1,223
Deposits	(43)	(45)	(6,078)	(5,650)	(379)	(378)
Other	(5)	(5)	119	174	(135)	(137)
Premiums	$99	$96	$57	$46	$673	$708

Total Operating Revenues (In Millions)	1Q14	1Q15
Total operating revenues	**$15,100**	**$14,590**
Reconciling Items:		
Changes in fair values of fixed maturity securities designated to living benefit liabilities, net of interest expense	76	44
Net realized capital gains (losses)	(152)	1,341
Income from divested businesses	1,113	(15)
Legal settlements related to legacy crisis matters	26	15
Total revenues	**$16,163**	**$15,975**

General operating expenses, Operating basis ($ in Millions)	1Q14	2Q14	3Q14	4Q14	1Q15
Total general operating expenses, Operating basis	**$2,879**	**$3,052**	**$2,993**	**$3,016**	**$2,784**
Loss adjustment expenses, reported as policyholder benefits and losses incurred	(407)	(418)	(408)	(434)	(423)
Advisory fee expenses	311	337	338	329	332
Non-deferrable insurance commissions	127	119	130	146	128
Direct marketing and acquisition expenses, net of deferrals	116	146	105	203	140
Investment expenses reported as net investment income	(25)	(28)	(24)	(11)	(20)
Total general operating and other expenses included in pre-tax operating income	**3,001**	**3,208**	**3,134**	**3,249**	**2,941**
Legal reserves related to legacy crisis matters	23	506	17	-	8
Total general operating and other expenses, GAAP basis	**$3,024**	**$3,714**	**$3,151**	**$3,249**	**$2,949**

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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)	1Q14	1Q15
Pre-tax income from continuing operations	$2,273	$3,776
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	(76)	(44)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(7)	54
Loss on extinguishment of debt	238	68
Net realized capital (gains) losses	152	(1,341)
(Income) loss from divested businesses	(21)	21
Legal settlements related to legacy crisis matters	(26)	(15)
Legal reserves related to legacy crisis matters	23	8
Pre-tax operating income	**$2,556**	**$2,527**
Net income attributable to AIG	**$1,609**	**$2,468**
Adjustments to arrive at After-tax operating income (amounts net of tax):		
Uncertain tax positions and other tax adjustments	(28)	(42)
Deferred income tax valuation allowance releases	(65)	93
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(49)	(29)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(5)	35
Loss on extinguishment of debt	155	44
Net realized capital (gains) losses	91	(874)
(Income) loss from discontinued businesses	47	(1)
(Income) loss from divested businesses	(12)	2
Legal reserves (settlements) related to legacy crisis matters	(2)	(5)
After-tax operating income	**$1,741**	**$1,691**
After-tax operating income per diluted share	**$1.18**	**$1.22**

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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, 2014	March 31, 2014	March 31, 2015
Total AIG shareholders' equity (a)	$106,898	$103,833	$107,979
Less: Accumulated other comprehensive income (AOCI)	(10,617)	(9,085)	(10,657)
Total AIG shareholders' equity, excluding AOCI (b)	96,281	94,748	97,322
Less: Deferred tax assets (DTA)*	(16,158)	(17,518)	(15,566)
Total AIG shareholders' equity, excluding AOCI and DTA (c)	$80,123	$77,230	$81,756
Total common shares outstanding (d)	**1,375.9**	**1,446.6**	**1,347.1**
Book value per share (a÷d)	$77.69	$71.77	$80.16
Book value per share, excluding AOCI (b÷d)	$69.98	$65.49	$72.25
Book value per share, excluding AOCI and DTA (c÷d)	$58.23	$53.39	$60.69

Return On Equity (ROE) Computations ($ in Millions)	Period ended	
	March 31, 2014	March 31, 2015
Actual or annualized net income attributable to AIG (a)	$6,436	$9,872
Actual or annualized after-tax operating income (b)	$6,964	$6,764
Average AIG shareholders' equity (c)	102,152	107,439
Less: Average AOCI	(7,723)	(10,637)
Average AIG shareholders' equity, excluding average AOCI (d)	94,429	96,802
Less: Average DTA	(17,658)	(15,862)
Average AIG shareholders' equity, excluding average AOCI and DTA (e)	**$76,771**	**$80,940**
ROE (a÷c)	6.3%	9.2%
ROE – after-tax operating income, excluding AOCI (b÷d)	7.4%	7.0%
ROE – after-tax operating income, excluding AOCI and DTA (b÷e)	9.1%	8.4%

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

	Property Casualty		Mortgage Guaranty		Personal Insurance	
Accident Year Combined Ratio, As Adjusted	**1Q14**	**1Q15**	**1Q14**	**1Q15**	**1Q14**	**1Q15**
Loss ratio	69.4	68.1	55.4	25.2	59.2	58.8
Catastrophe losses and reinstatement premiums	(3.6)	(1.4)	N/M	N/M	(2.7)	(2.2)
Prior year development net of premium adjustments	(3.1)	(0.4)	(12.7)	0.0	0.5	(0.2)
Net reserve discount benefit (change)	2.5	(1.9)	N/M	N/M	N/M	N/M
Accident year loss ratio, as adjusted	65.2	64.4	42.7	25.2	57.0	56.4
Acquisition ratio	16.2	16.2	8.0	9.6	26.7	27.3
General operating expense ratio	13.3	12.8	17.4	16.9	17.1	17.1
Expense ratio	29.5	29.0	25.4	26.5	43.8	44.4
Combined ratio	98.9	97.1	80.8	51.7	103.0	103.2
Catastrophe losses and reinstatement premiums	(3.6)	(1.4)	N/M	N/M	(2.7)	(2.2)
Prior year development net of premium adjustments	(3.1)	(0.4)	(12.7)	0.0	0.5	(0.2)
Net reserve discount benefit (charge)	2.5	(1.9)	N/M	N/M	N/M	N/M
Accident year combined ratio, as adjusted	94.7	93.4	68.1	51.7	100.8	100.8

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Non-GAAP Reconciliation –
Normalized ROE, Ex. AOCI & DTA*

	Full Year 2014			1Q15		
	Pre-tax	After-tax	ROE	Pre-tax	After-tax	ROE
As reported	**$9,574**	**$6,630**	**8.4%**	**$2,527**	**$1,691**	**8.4%**
Adjustments to arrive at Normalized ROE, ex. AOCI & DTA:						
Catastrophe losses below expectations	(821)	(534)	(0.7%)	(113)	(74)	(0.4%)
Better than expected alternative returns	(340)	(221)	(0.3%)	(141)	(92)	(0.4%)
Better than expected DIB & GCM returns	(939)	(610)	(0.8%)	(60)	(39)	(0.2%)
Fair value changes on PICC investments	(164)	(107)	(0.1%)	(54)	(35)	(0.2%)
DAC Unlocking	(127)	(83)	(0.1%)	-	-	-
Net reserve discount charge	478	311	0.4%	165	107	0.5%
Life Insurance – IBNR death claims	104	68	0.1%	-	-	-
Unfavorable prior year loss reserve development	598	389	0.5%	35	23	0.1%
Normalized ROE, ex. AOCI & DTA	**$8,363**	**$5,843**	**7.4%**	**$2,359**	**$1,581**	**7.8%**

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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.

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