



American International Group, Inc.

Earnings Conference Call Presentation
Third Quarter 2014

November 4, 2014

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Third Quarter 2014 Key Themes

Highlights:	Noteworthy Items
Capital Management, Liquidity & Other	<ul style="list-style-type: none"> ▪ Repurchased approximately \$1.5 billion of AIG Common Stock during 3Q14; increased share repurchase authorization by \$1.5 billion on October 31, 2014 ▪ Repurchased, in tender offers, certain high coupon hybrid and senior notes issued or guaranteed by AIG Parent, for an aggregate purchase price of \$2.5 billion; in October 2014, AIG repurchased \$1.6 billion aggregate principal amount of 8.175% hybrid notes ▪ Issued \$1.0 billion of 2.300% Notes due 2019 and \$1.5 billion of 4.500% Notes due 2044; in October 2014 issued an additional \$750 million of 4.500% Notes due 2044 ▪ \$2.5 billion of dividends and loan repayments in the form of cash and fixed maturity securities from insurance subsidiaries
AIG Property Casualty	<ul style="list-style-type: none"> ▪ Net premiums written increase of 3%⁽¹⁾ from 3Q13, driven by new business growth in Property and Financial Lines ▪ Global Commercial rates were up slightly in 3Q14 (+1.8% in the U.S.) ▪ Accident year loss ratio, as adjusted, of 61.3 improved 2.4 points from 3Q13 driven by Financial lines, Japan Auto and U.S. warranty and lower severe losses ▪ Catastrophe losses of \$284 million ▪ Net adverse prior year loss reserve development, including premium adjustments, of \$227 million mainly from primary casualty lines
Mortgage Guaranty	<ul style="list-style-type: none"> ▪ New insurance written (NIW) of \$12.6 billion⁽²⁾ in 3Q14 reflects lower refinancing volume from a year ago ▪ 69% of net premiums earned in 3Q14 were from new business written after 2008 ▪ Delinquency ratio of 4.6%, the lowest since 2Q07 ▪ Favorable reserve development of \$32 million in 3Q14 compared to \$6 million in unfavorable reserve development in 3Q13
AIG Life and Retirement	<ul style="list-style-type: none"> ▪ Premiums and deposits of \$9.7 billion driven by variable and index annuity sales growth and a large deposit for a stable value wrap funding agreement ▪ AUM increased by 10% over the prior year period, driving fee income growth ▪ Crediting rate management continues to benefit overall cost of funds for interest rate-sensitive business ▪ Net investment income growth driven by higher returns on alternative investments ▪ Net positive adjustment to DAC and reserve items from annual review of actuarial assumptions in 3Q14 of \$120 million, compared to \$118 million in 3Q13



1) Excludes foreign exchange impact and additional premiums on loss sensitive business.

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

Financial Highlights

(\$ in millions, except per share amounts)	Third Quarter		
	2013	2014	Inc. / (Dec.)
Revenues	\$15,944	\$16,654	4%
Net income attributable to AIG	2,170	2,192	1%
Diluted earnings per common share	\$ 1.46	\$1.52	4%
After-tax operating income attributable to AIG	\$1,421	\$1,745	23%
After-tax operating income attributable to AIG per common share	\$0.96	\$1.21	26%
ROE – After-tax operating income – Ex. AOCI	6.2%	7.2%	
ROE – After-tax operating income – Ex. AOCI and DTA	7.8%	8.6%	
Book value per common share	\$67.10	\$77.35	15%
Book value per common share - Ex. AOCI	\$62.68	\$69.28	11%
Book value per common share - Ex. AOCI & DTA	\$50.47	\$58.11	15%



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

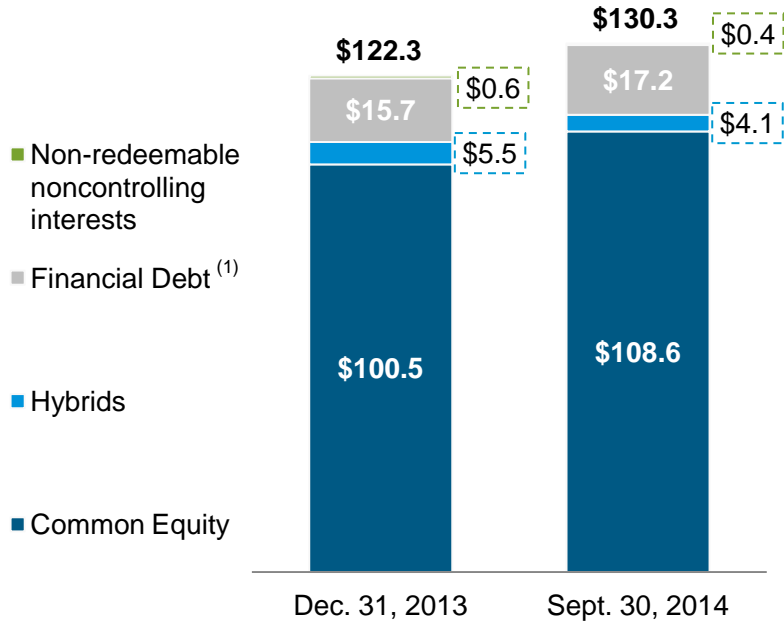
After-Tax Operating Income

(\$ in millions, except per share amounts)	Third Quarter	
	2013	2014
Insurance operations:		
AIG Property Casualty	\$1,079	\$1,096
AIG Life and Retirement	1,144	1,348
Mortgage Guaranty	43	135
Total Insurance Operations	2,266	2,579
Other operations:		
Direct Investment book	110	314
Global Capital Markets	29	58
Equity in pre-tax operating earnings of AerCap	-	196
Interest expense	(334)	(310)
Corporate expenses, net	(282)	(280)
Other	(80)	82
Pre-tax operating income	1,709	2,639
Income tax expense	(307)	(900)
Noncontrolling interest, excluding net realized capital (gains) losses	19	6
After-tax operating income attributable to AIG	\$1,421	\$1,745
After-tax operating income per diluted common share	\$0.96	\$1.21

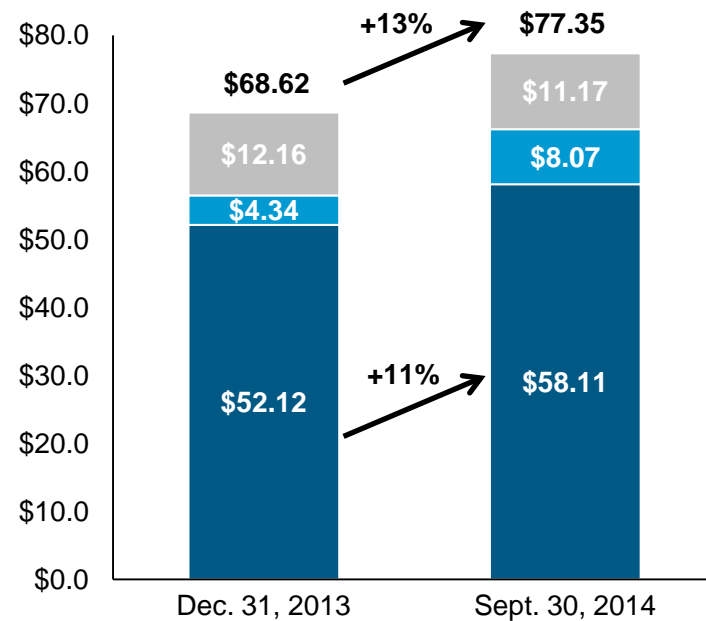
Strong Capital Position

Capital Structure

(\$ in billions, except per share data)



Book Value Per Share



■ BVPS, Ex. AOCI & DTA ■ AOCI ■ DTA

Leverage Ratios:	Dec. 31, 2013	Sept. 30, 2014	Pro Forma Sept. 30, 2014 ⁽²⁾
Financial Debt + Hybrids / Total Capital	17.3%	16.4%	15.8%
Financial Debt / Total Capital	12.8%	13.2%	13.9%



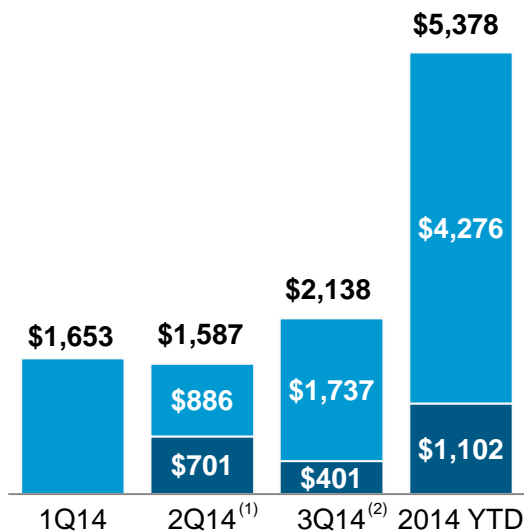
1) Includes AIG notes, bonds, loans and mortgages payable, and AIG Life Holdings, Inc. (AIGLH) notes and bonds payable and junior subordinated debt.

2) In October 2014, AIG repurchased \$1.6 billion aggregate principal amount of 8.175% hybrid notes and issued \$750 million of 4.500% Notes due 2044. The pro forma ratios depicted above give effect to this activity.

Financial Flexibility – A Source of Strength

Insurance Company Cash Distributions

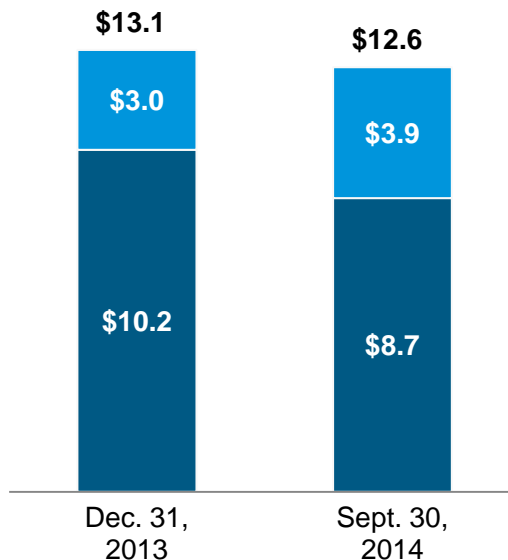
(\$ in millions)



- AIG Property Casualty
- AIG Life and Retirement

AIG Parent Liquidity

(\$ in billions)



- Cash & Short-term Investments
- Unencumbered Fixed Maturity Securities

Changes in AIG Parent Liquidity

(\$ in billions)

AIG Parent Liquidity, excluding DIB/GCM:

Balance, July 1, 2014	\$9.7
Issuance of debt	2.5
Insurance company distributions	2.5 ⁽²⁾
Tax sharing payments	0.3
Debt principal and interest	(0.3)
Liability management	(2.7)
Purchase of common stock	(1.5)
Dividends paid	(0.2)
Purchase of PICC Group shares	(0.5) ⁽³⁾
Other, net	0.1
Balance, September 30, 2014	\$9.9
Add: DIB/GCM	2.7
Total AIG Parent Liquidity	\$12.6

- In October 2014, AIG Life and Retirement distributed an additional \$635 million to AIG Parent in the form of cash and fixed maturity securities, which represented the remainder of dividends that were declared by AIG Life and Retirement subsidiaries in 3Q14.
- Tax sharing payments from insurance businesses amounted to \$314 million in 3Q14, and \$1.1 billion year-to-date, which may be subject to adjustment in future periods.
- AIG Parent cash, short-term investments and unencumbered fixed maturity securities of \$12.6 billion includes \$2.7 billion allocated toward future maturities of liabilities and contingent liquidity stress needs of the Direct Investment book and Global Capital Markets as of September 30, 2014.



1) 2Q14 distributions exclude \$178 million of non-cash distributions from AIG Property Casualty and \$642 million of non-cash dividends from AIG Life and Retirement.

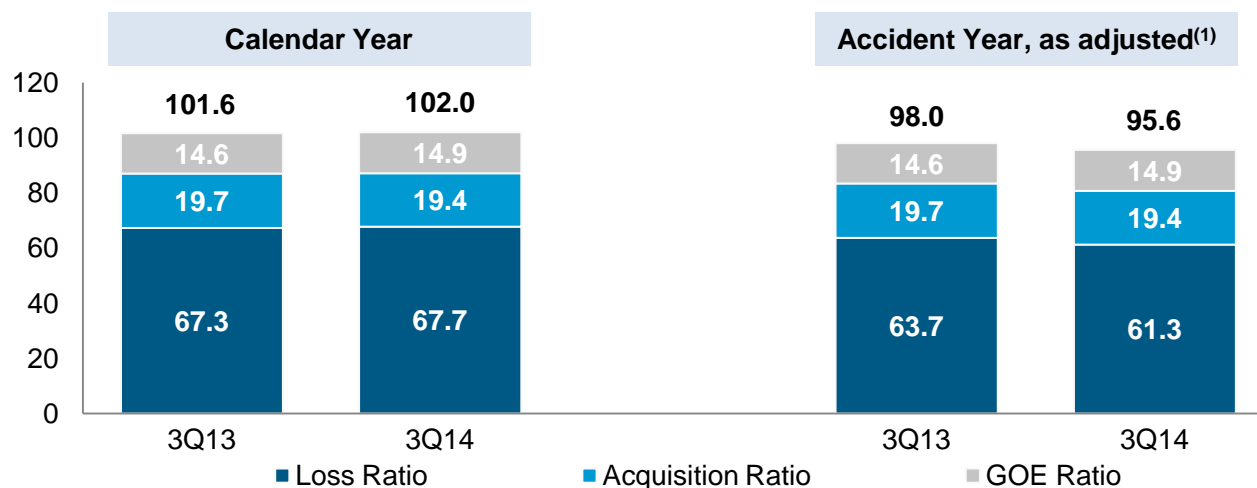
2) 3Q14 AIG Property Casualty cash distributions exclude \$399 million of fixed maturity securities that are included in AIG Parent liquidity above.

3) During 3Q14, AIG Life and Retirement sold its investment in PICC Group to AIG Parent.

AIG Property Casualty – Financial Results

(\$ in millions)	3Q13	3Q14
Net premiums written	\$8,660	\$8,953
Net premiums earned	8,427	8,630
Underwriting loss	(134)	(169)
Net investment income	1,213	1,265
Pre-tax operating income	\$1,079	\$1,096

Global Combined Ratios

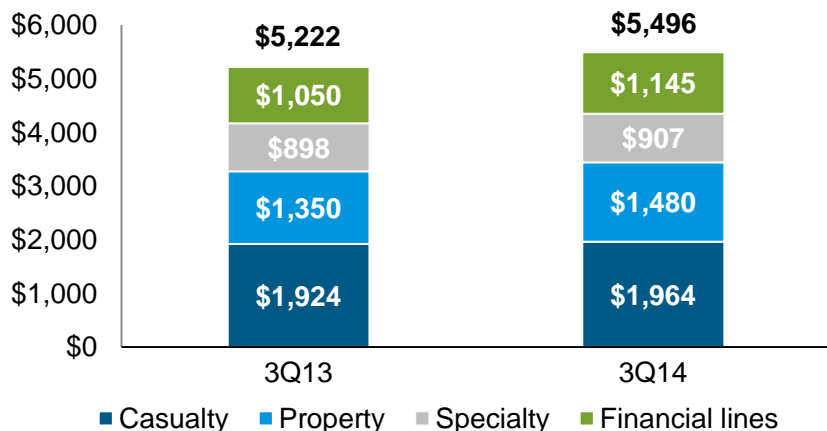


1) Both the accident year combined ratio, as adjusted, and accident year loss ratio, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

Commercial Insurance – Underwriting Results

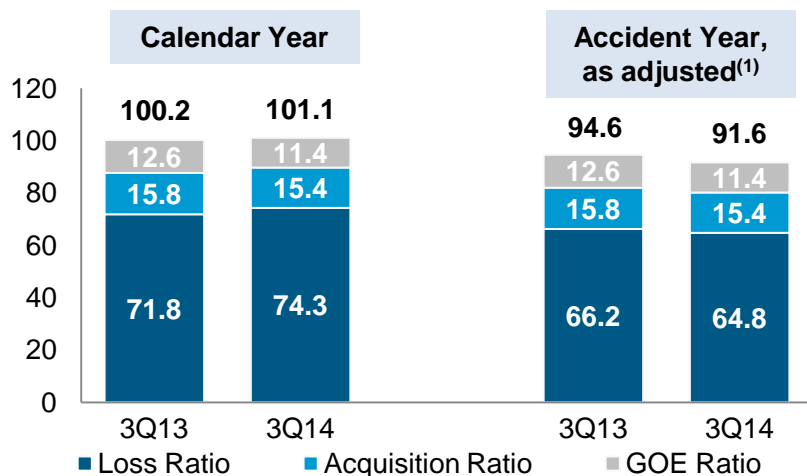
Net Premiums Written

(\$ in millions)

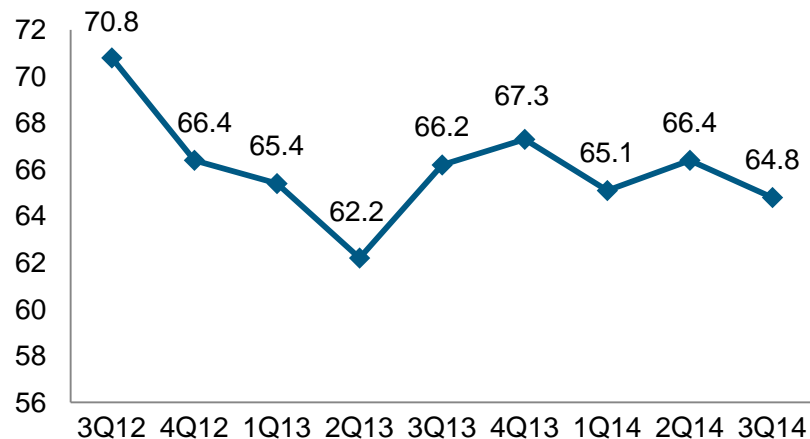


- Commercial Insurance NPW, excluding the effects of foreign exchange and additional premiums on loss sensitive business, increased 3% from 3Q13 driven by growth in Property and Financial Lines. On an as reported basis, Commercial Insurance NPW grew 5% from 3Q13.
- Commercial Insurance rates were up slightly (+1.8% for the U.S.), led by U.S. Financial Lines at +3.9%, U.S. Specialty at +2.4% and U.S. Casualty at +2.2%, partially offset by U.S. Property at -2.3%.
- The accident year loss ratio, as adjusted, declined 1.4 points from 3Q13 as a result of a refined business mix and underwriting improvement in Financial Lines and a 0.6 point reduction in severe losses.
- The 3Q14 combined ratio was negatively impacted by 2.8 points of net adverse prior year loss reserve development primarily from Casualty lines. The GOE ratio benefited from a decline in general operating expenses from lower employee-related and other operating expenses.

Combined Ratios



Accident Year Loss Ratio, as adjusted⁽¹⁾



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

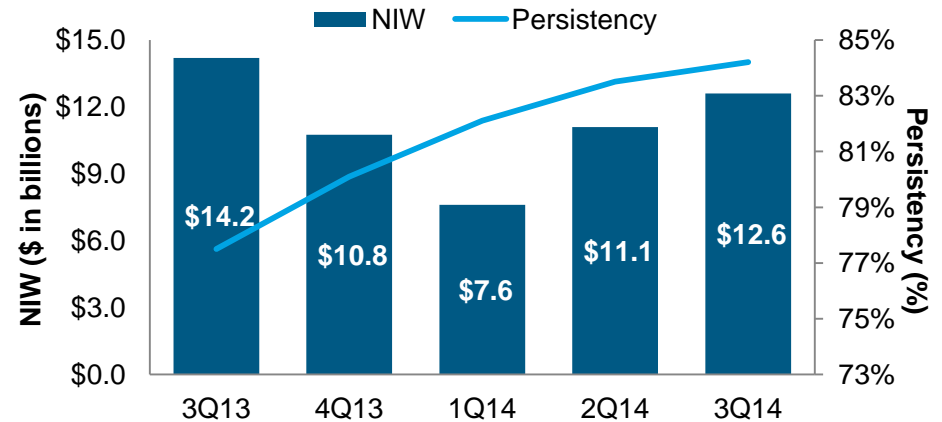
Mortgage Guaranty – Financial Results and Trends

Percentage of net premiums earned from business written after 2008 grew to 69%.

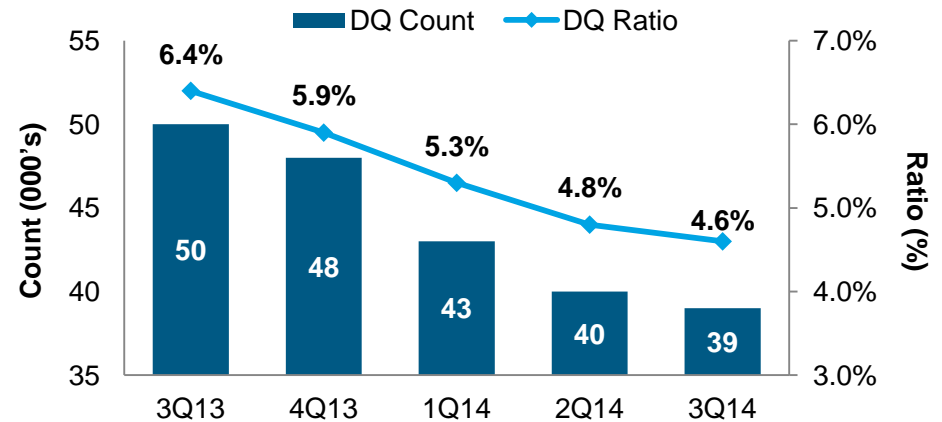
(\$ in millions)	3Q13	3Q14
Net premiums written	\$272	\$271
Net premiums earned	204	227
Underwriting income	11	100
Net investment income	32	35
Pre-tax operating income	\$43	\$135

Underwriting Ratios:	3Q13	3Q14
Loss ratio	66.7	27.8
Expense ratio	<u>27.9</u>	<u>28.2</u>
Combined ratio	94.6	56.0

Business Trends⁽¹⁾



Primary Delinquency Trend⁽¹⁾



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

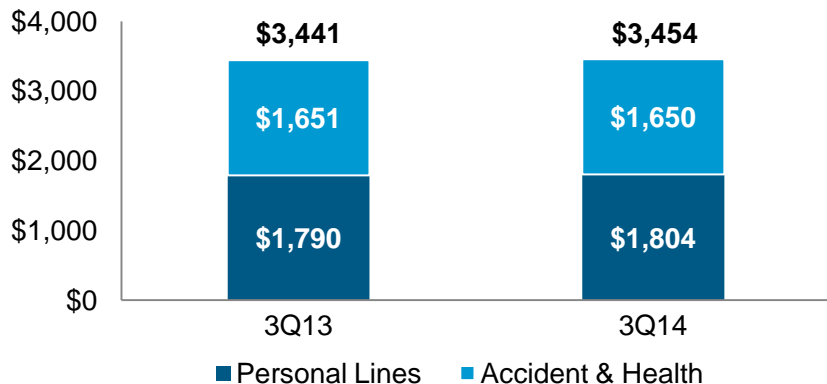


¹⁾ Domestic First-lien only, based on the principal amount of loans insured.

Consumer Insurance – Underwriting Results

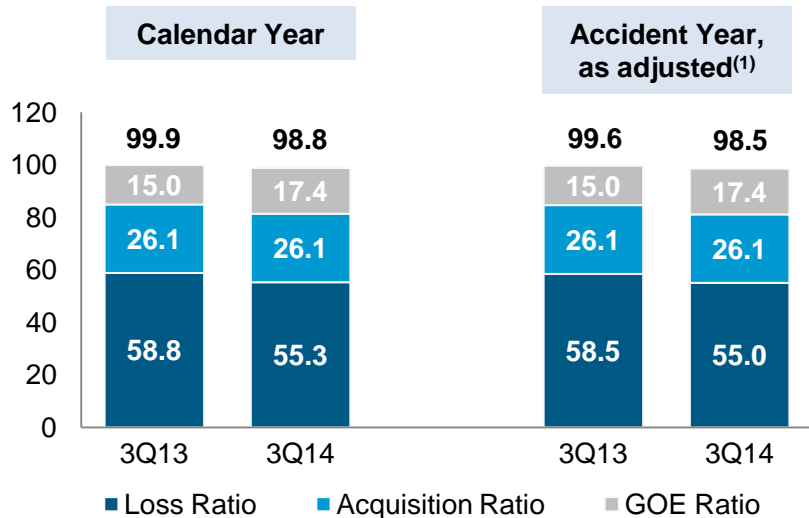
Net Premiums Written

(\$ in millions)

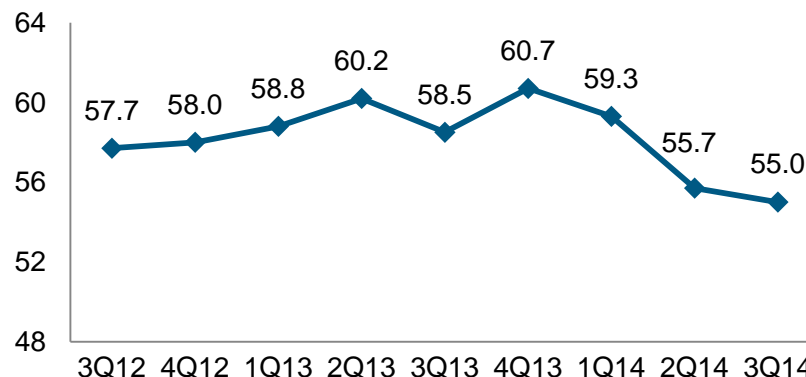


- Consumer Insurance NPW, excluding the effects of foreign exchange, increased 2% from 3Q13 reflecting growth in Personal Property and Auto, partially offset by declines in U.S. warranty and certain classes of U.S. A&H business. On an as-reported basis, NPW was flat compared to 3Q13.
- The decline in accident year loss ratio, as adjusted, from a year ago reflects improved claim experience from Japan Auto, rate actions and coverage changes in the U.S. warranty business.
- The increase in the GOE ratio was driven by higher expenses related to the ongoing integration of our Japan entities and investments in growth targeted areas, partially offset by a decrease in employee-related and other operating expenses.

Combined Ratios



Accident Year Loss Ratio, as adjusted⁽¹⁾



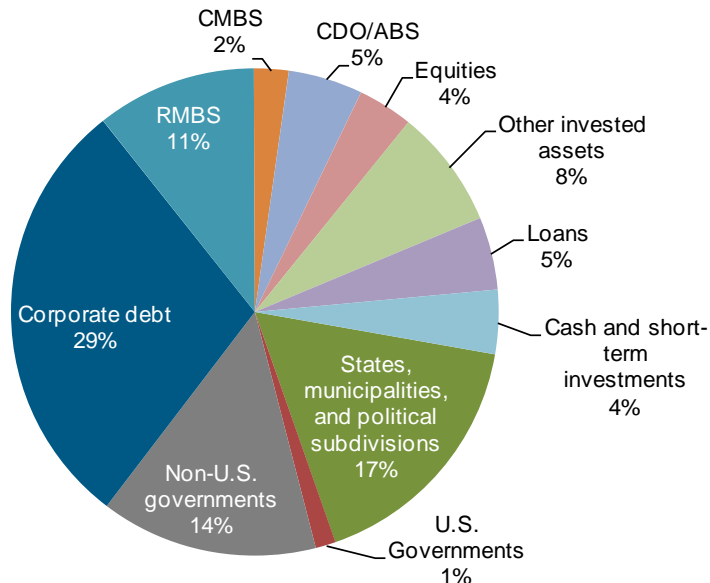
1) Both the accident year combined ratio, as adjusted, and accident year loss ratio, as adjusted, exclude catastrophe losses and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting.

AIG Property Casualty – Investments

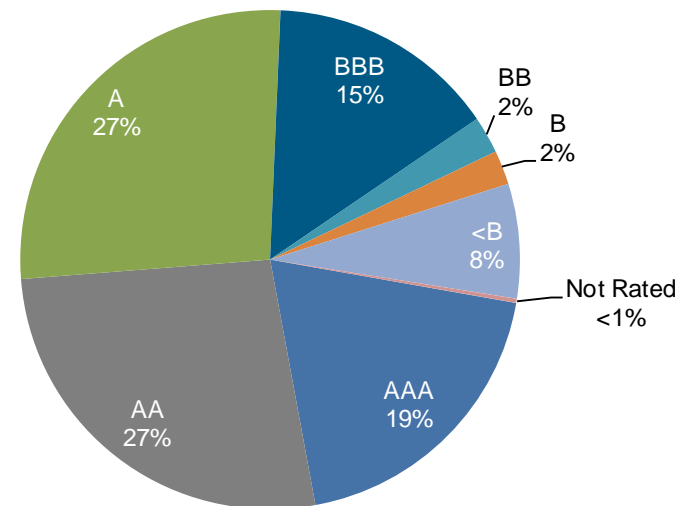
Net investment income: (\$ in millions)	Third Quarter		
	2013	2014	Inc./.(Dec.)
Interest and dividends	\$ 1,071	\$ 1,014	(5%)
Alternative investments ⁽¹⁾	69	194	181%
Other, net ⁽²⁾	73	57	(22%)
Net investment income	\$ 1,213	\$ 1,265	4%
Yield	3.88%	4.08%	0.20

Total Cash & Invested Assets as of September 30, 2014 - \$124.1 billion⁽³⁾

Total Portfolio Composition



Bond Portfolio - \$98.5 billion - by Agency Credit Rating



1) Includes income on hedge funds and private equity funds. Alternative investment income is reported on a lag basis. Hedge funds are generally on a one month lag, while private equity funds are generally on a one quarter lag.

2) Includes real estate income, changes in market value of investments accounted for under the fair value option, and income (loss) from equity method investments, net of investment expenses.

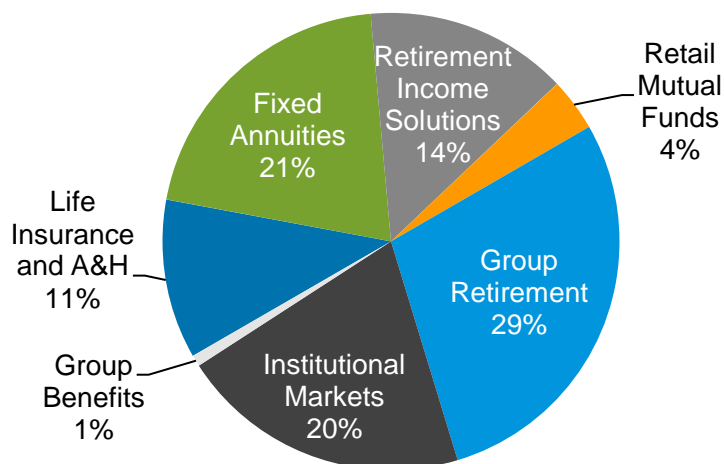
3) Includes intercompany invested assets that are eliminated in consolidation.

AIG Life and Retirement – Financial Results

(\$ in millions)	3Q13	3Q14
Premiums and deposits	\$8,422	\$9,662
Premiums	721	599
Policy fees	645	743
Net investment income	2,467	2,614
Advisory fee and other income	443	502
Total revenues⁽¹⁾	4,276	4,458
Benefits and expenses	3,132	3,110
Pre-tax operating income	\$1,144	\$1,348

1) Excluding net realized capital gains (losses).

Assets Under Management



- Pre-tax operating income growth was driven by an increase in fee income on higher assets under management and strong alternative investment income.
- Premiums and deposits benefited from higher variable and index annuity sales and a \$2.5 billion deposit for a stable value wrap funding agreement. These increases were partially offset by lower sales of Fixed Annuities and Retail Mutual Funds.
- Net investment income growth reflects higher returns on alternative investments and growth in assets, which offset a decline in the base yield from the year ago quarter.
- Crediting rate management and run-off of higher cost policies continue to drive down cost of funds for interest rate sensitive businesses.

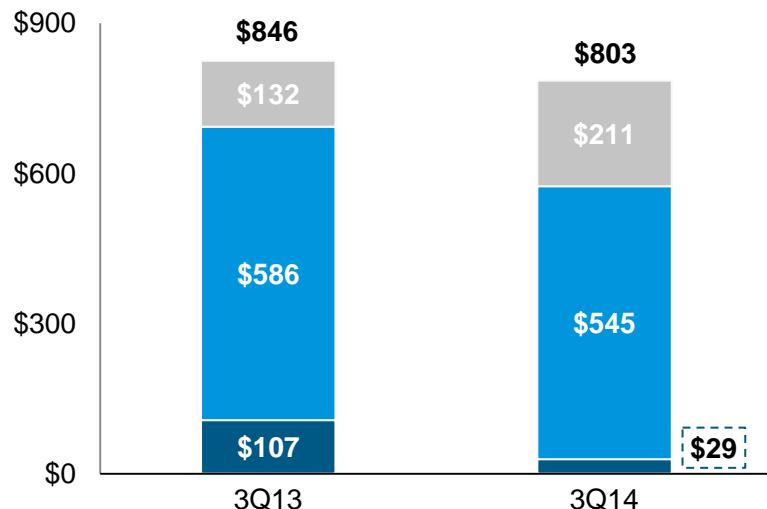
- Assets under management increased 10% from the prior year period to \$334 billion at September 30, 2014. Growth was driven by strong Retirement Income Solutions net flows, higher account balances due to equity market appreciation and a large deposit for a stable value wrap funding agreement.
- Net outflows of \$157 million in 3Q14 reflected lower sales of Fixed Annuities and Retail Mutual Funds as well as the impact of a large group surrender in Group Retirement.

AIG Life and Retirement – Retail & Institutional Results

Line of business comparisons impacted by the annual review of updated assumptions⁽¹⁾.

Retail Pre-Tax Operating Income⁽²⁾

(\$ in millions)

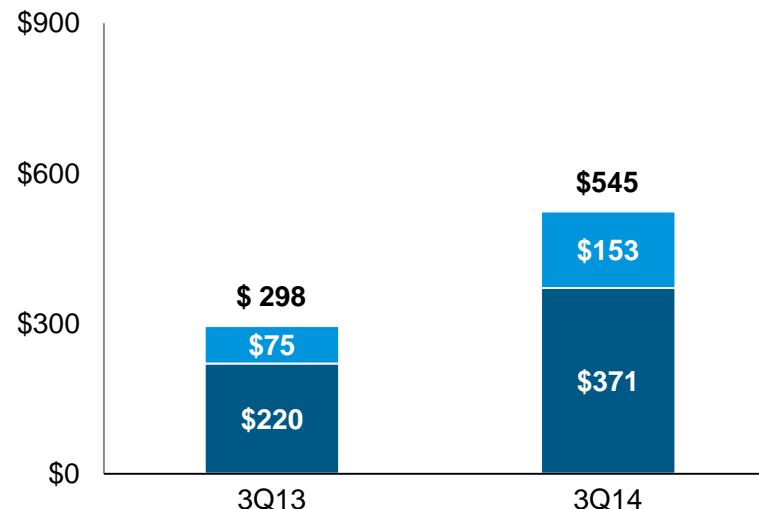


■ Life Insurance and A&H ■ Fixed Annuities ■ Ret. Inc. Solutions

- Retail pre-tax operating income benefited from growth in fee income, higher spread income and higher alternative investment returns, but declined due to a lower net positive adjustment to reflect updated assumptions of \$71 million in 3Q14 compared to \$198 million in 3Q13.
- Excluding these adjustments, pre-tax operating income for Retirement Income Solutions increased 23% driven by higher fee income, and Fixed Annuities increased 25% driven by active spread management and higher alternative income. Life and A&H pre-tax operating income was negatively impacted by a \$139 million charge in 3Q14 to update assumptions for discontinued long-term care business and universal life in 3Q14, compared to an \$80 million charge in 3Q13.

Institutional Pre-Tax Operating Income⁽³⁾

(\$ in millions)



■ Group Retirement ■ Institutional Markets

- Institutional pre-tax operating income benefited from higher fee income and higher alternative investment returns and a \$129 million increase attributable to the change in the net adjustment to reflect updated assumptions, primarily in the Group Retirement product line, which was a net positive adjustment of \$49 million in 3Q14 compared to a net negative adjustment of \$80 million in 3Q13.
- Excluding these adjustments, Institutional pre-tax operating income increased 31%.



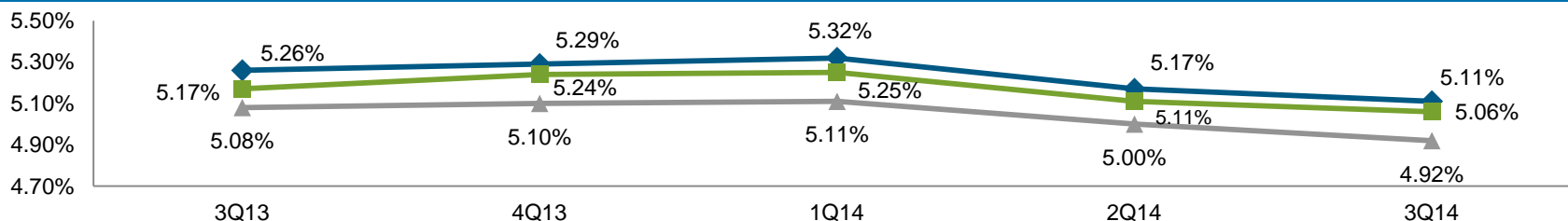
1) Refer to page 39 of the Financial Supplement for details by line of business.

2) Breakdown excludes pre-tax operating income for Brokerage Services and Retail Mutual Funds, which are included in the Retail operating segment total.

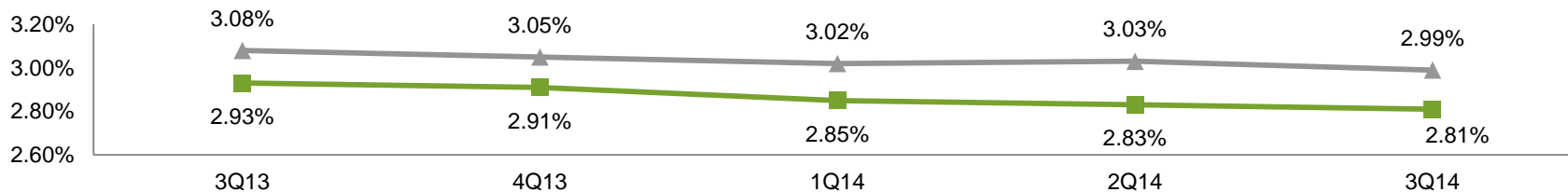
3) Breakdown excludes pre-tax operating income for Group Benefits, which is included in the Institutional operating segment total.

AIG Life and Retirement – Base Yields and Spreads

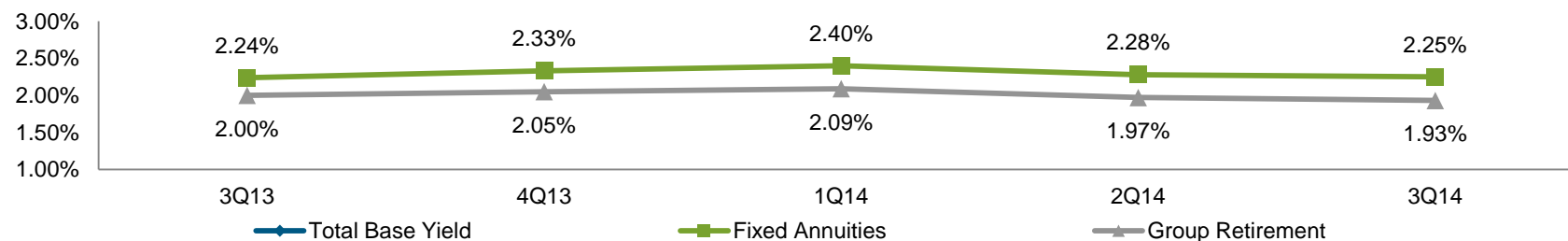
Base Yields⁽¹⁾



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 benefit the cost of funds in order to support base spreads. The decline in the cost of funds in the third quarter reflects the 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.



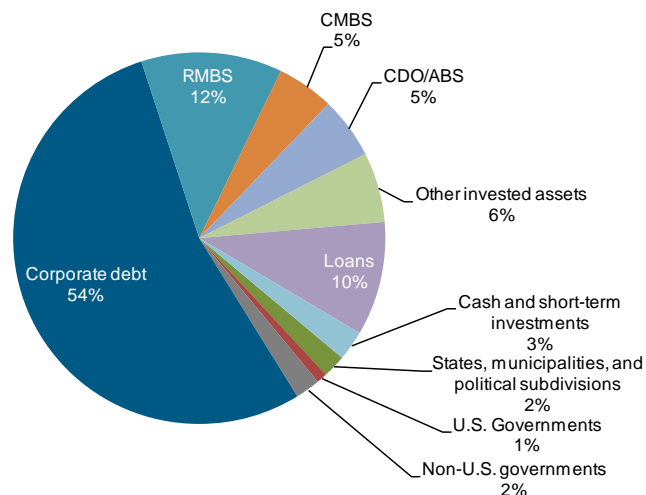
1) Includes return on base portfolio. Quarterly results are annualized.
2) Excludes the amortization of sales inducement assets.

AIG Life and Retirement – Investments

Net investment income: (\$ in millions)	Third Quarter		
	2013	2014	Inc./.(Dec.)
Base portfolio ⁽¹⁾	\$ 2,242	\$ 2,224	(1%)
Alternative investments ⁽²⁾	137	290	112%
Other enhancements ⁽³⁾	88	100	14%
Net investment income	\$ 2,467	\$ 2,614	6%
Base Yield⁽⁴⁾	5.26%	5.11%	(0.15)
Total Yield⁽⁵⁾	5.41%	5.58%	0.17

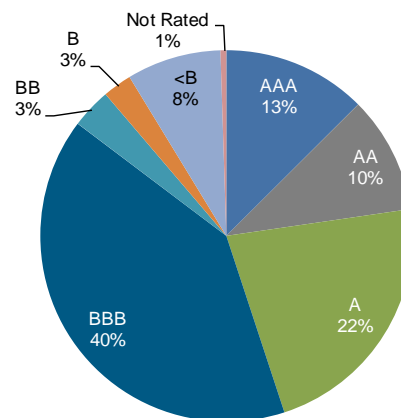
Total Cash & Invested Assets as of September 30, 2014 - \$201.8 billion⁽⁶⁾

Total Portfolio Composition

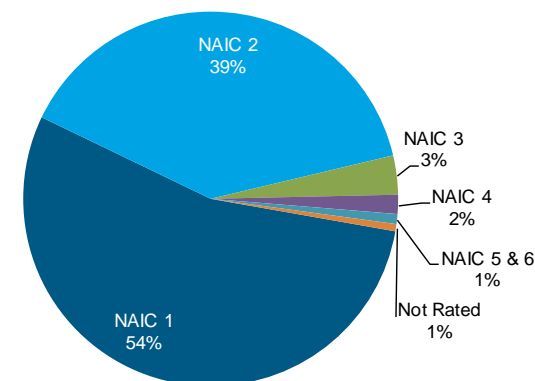


Bond Portfolio - \$164.5 billion

By Agency Credit Rating



By NAIC Ratings⁽⁷⁾



- Includes interest, dividends and real estate income, net of investment expenses.
- Includes income on hedge funds, private equity funds and affordable housing partnerships. Alternative investment income is reported on a lag basis. Hedge funds are generally on a one month lag, while private equity funds are generally on a one quarter lag.
- Includes call and tender income, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments and other miscellaneous investment income.
- Includes return on base portfolio. Quarterly results are annualized.
- Represents the base yields and the incremental effect on base yield of alternative investments and other enhancements. Quarterly results are annualized.
- Includes intercompany invested assets that are eliminated in consolidation.
- NAIC ratings exclude \$1.0 billion of fixed maturity securities for which no NAIC Designation is available because they are not held in legal entities within AIG Life and Retirement that require a statutory filing. A significant portion of instruments with below investment grade credit ratings from rating agencies are comprised of non-agency RMBS, most of which are rated higher when using the NAIC's cash flow based evaluation approach comparing book value to expected recoveries.



Q&A

Appendix

Non-GAAP Reconciliation – Pre-Tax Operating Income

(\$ in millions)	3Q14					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations ⁽¹⁾		
Income (loss) from continuing operations, before tax	\$ 1,207	\$ 1,931	\$ 135	\$ (254)	\$ 3,019	
Adjustments to arrive at pre-tax operating income:						
Income from divested businesses	-	-	-	(17)	(17)	
Legal reserves (settlements), net of related expenses	(19)	(479)	-	(138)	(636)	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	(32)	-	-	(32)	
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	-	33	-	-	33	
Loss on extinguishment of debt	-	-	-	742	742	
Other income - net	-	-	-	-	-	
Net realized capital (gains) loss	(92)	(105)	-	(273)	(470)	
Pre-tax operating income	\$ 1,096	\$ 1,348	\$ 135	\$ 60	\$ 2,639	

(\$ in millions)	3Q13					Total
	AIG Property Casualty	AIG Life and Retirement	Mortgage Guaranty	Other Operations ⁽¹⁾		
Income (loss) from continuing operations, before tax	\$ 1,126	\$ 1,241	\$ 43	\$ (1,232)	\$ 1,178	
Adjustments to arrive at pre-tax operating income:						
Loss from divested businesses	-	-	-	1	1	
Legal reserves (settlements), net of related expenses	-	-	-	400	400	
Changes in fair value of securities designated to hedge living benefit liabilities, net of interest expense	-	30	-	-	30	
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital (gains) losses	-	271	-	-	271	
Loss on extinguishment of debt	-	-	-	81	81	
Other income - net	3	-	-	(3)	-	
Net realized capital (gains) losses	(50)	(398)	-	196	(252)	
Pre-tax operating income	\$ 1,079	\$ 1,144	\$ 43	\$ (557)	\$ 1,709	



1) Includes consolidation and eliminations.

Non-GAAP Reconciliation – After-Tax Operating Income

After-tax Operating Income Attributable to AIG (\$ in millions)	Third Quarter	
	2013	2014
Net income (loss) attributable to AIG	\$ 2,170	\$ 2,192
Adjustments to arrive at After-tax operating income attributable to AIG:		
(Income) loss from discontinued operations	18	(2)
(Income) loss from divested businesses	24	(42)
Uncertain tax positions and other tax adjustments	36	(25)
Legal reserves (settlements) related to legacy crisis matters	260	(569)
Deferred income tax valuation allowance releases	(1,159)	(21)
Changes in fair values of AIG Life and Retirement fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	19	(21)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	176	21
Loss on extinguishment of debt	52	482
Net realized capital (gains) losses	(175)	(270)
After-tax operating income attributable to AIG	\$ 1,421	\$ 1,745

Non-GAAP Reconciliation – Return On Equity

Return On Equity	Third Quarter	
	2013	2014
Annualized Net income attributable to AIG (1)	\$ 8,680	\$ 8,768
Annualized After-tax operating income attributable to AIG (2)	5,684	6,980
Average AIG Shareholders' equity (3)	98,128	108,371
Less: Average AOCI	6,774	11,421
Average AIG Shareholders' equity, excluding average AOCI (4)	\$ 91,354	\$ 96,950
Less: Average DTA*	18,061	15,790
Average AIG Shareholders' equity, excluding average AOCI & DTA (5)	\$ 73,293	\$ 81,160
ROE (1 ÷ 3)	8.8%	8.1%
ROE - After-tax operating income, excluding AOCI (2 ÷ 4)	6.2%	7.2%
ROE - After-tax operating income, excluding AOCI & DTA (2 ÷ 5)	7.8%	8.6%



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

Non-GAAP Reconciliation – Book Value Per Share and Premiums and Deposits

Book Value Per Common Share - Ex. AOCI (\$ in millions, except per share data)	December 31,		September 30,			
	2013		2014			
Total AIG shareholders' equity (1)	\$	100,470	\$	98,793	\$	108,581
Less: Accumulated other comprehensive income (AOCI)		6,360		6,509		11,331
Total AIG shareholders' equity, excluding AOCI (2)		94,110		92,284		97,250
Less: Deferred tax assets (DTA)*		17,797		17,973		15,682
Total AIG shareholders' equity, excluding AOCI & DTA (3)	\$	76,313	\$	74,311	\$	81,568
Total common shares outstanding (4)		1,464.1		1,472.3		1,403.8
Book Value Per Share (1 ÷ 4)	\$	68.62	\$	67.10	\$	77.35
Book Value Per Share, excluding AOCI (2 ÷ 4)	\$	64.28	\$	62.68	\$	69.28
Book Value Per Share, excluding AOCI & DTA (3 ÷ 4)	\$	52.12	\$	50.47	\$	58.11

AIG Life and Retirement Premiums and Deposits (\$ in millions)	Third Quarter			
	2013	2014		
Premiums and deposits	\$	8,422	\$	9,662
Deposits		(7,543)		(8,927)
Other		(158)		(136)
Premiums	\$	721	\$	599



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

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

AIG Property Casualty Accident year combined ratio, as adjusted	Quarterly Trend								
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Commercial Insurance									
Loss ratio	78.0	100.9	64.9	72.6	71.8	77.9	69.4	67.7	74.3
Catastrophe losses and reinstatement premiums	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)	(3.6)	(2.3)	(4.9)
Prior year development net of premium adjustments	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)	(3.2)	0.7	(4.9)
Net reserve discount benefit (charge)	-	-	-	-	-	(6.1)	2.5	0.3	0.3
Accident year loss ratio, as adjusted	70.8	66.4	65.4	62.2	66.2	67.3	65.1	66.4	64.8
Acquisition ratio	15.6	15.5	16.3	16.3	15.8	16.1	16.2	15.4	15.4
General operating expense ratio	12.4	13.9	11.0	12.8	12.6	13.7	12.1	12.3	11.4
Expense ratio	28.0	29.4	27.3	29.1	28.4	29.8	28.3	27.7	26.8
Combined ratio	106.0	130.3	92.2	101.7	100.2	107.7	97.7	95.4	101.1
Catastrophe losses and reinstatement premiums	(4.5)	(32.8)	(0.6)	(6.0)	(3.5)	(3.6)	(3.6)	(2.3)	(4.9)
Prior year development net of premium adjustments	(2.7)	(1.7)	1.1	(4.4)	(2.1)	(0.9)	(3.2)	0.7	(4.9)
Net reserve discount benefit (charge)	-	-	-	-	-	(6.1)	2.5	0.3	0.3
Accident year combined ratio, as adjusted	98.8	95.8	92.7	91.3	94.6	97.1	93.4	94.1	91.6
Consumer Insurance									
Loss ratio	58.3	67.9	57.8	58.9	58.8	60.4	61.3	55.8	55.3
Catastrophe losses and reinstatement premiums	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)	(2.5)	(0.6)	(0.7)
Prior year development net of premium adjustments	-	(1.0)	1.3	1.6	0.9	0.9	0.5	0.5	0.4
Accident year loss ratio, as adjusted	57.7	58.0	58.8	60.2	58.5	60.7	59.3	55.7	55.0
Acquisition ratio	25.7	26.9	24.9	25.9	26.1	25.2	25.9	25.9	26.1
General operating expense ratio	14.8	16.4	15.7	15.3	15.0	17.7	14.7	16.3	17.4
Expense ratio	40.5	43.3	40.6	41.2	41.1	42.9	40.6	42.2	43.5
Combined ratio	98.8	111.2	98.4	100.1	99.9	103.3	101.9	98.0	98.8
Catastrophe losses and reinstatement premiums	(0.6)	(8.9)	(0.3)	(0.3)	(1.2)	(0.6)	(2.5)	(0.6)	(0.7)
Prior year development net of premium adjustments	-	(1.0)	1.3	1.6	0.9	0.9	0.5	0.5	0.4
Accident year combined ratio, as adjusted	98.2	101.3	99.4	101.4	99.6	103.6	99.9	97.9	98.5
Total AIG Property Casualty									
Loss ratio	71.4	87.6	63.3	68.0	67.3	68.2	67.1	64.6	67.7
Catastrophe losses and reinstatement premiums	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)	(3.2)	(1.6)	(3.3)
Prior year development net of premium adjustments	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)	(1.9)	(0.2)	(3.1)
Net reserve discount benefit (charge)	-	-	-	(0.1)	(0.1)	3.7	1.2	(0.1)	-
Accident year loss ratio, as adjusted	66.5	63.3	63.2	61.9	63.7	66.4	63.2	62.7	61.3
Acquisition ratio	19.5	20.2	19.7	20.0	19.7	19.5	19.9	19.4	19.4
General operating expense ratio	14.1	17.3	14.3	14.6	14.6	16.1	14.2	14.8	14.9
Expense ratio	33.6	37.5	34.0	34.6	34.3	35.6	34.1	34.2	34.3
Combined ratio	105.0	125.1	97.3	102.6	101.6	103.8	101.2	98.8	102.0
Catastrophe losses and reinstatement premiums	(2.9)	(22.9)	(0.5)	(3.7)	(2.7)	(2.4)	(3.2)	(1.6)	(3.3)
Prior year development net of premium adjustments	(2.0)	(1.4)	0.4	(2.3)	(0.8)	(3.1)	(1.9)	(0.2)	(3.1)
Net reserve discount benefit (charge)	-	-	-	(0.1)	(0.1)	3.7	1.2	(0.1)	-
Accident year combined ratio, as adjusted	100.1	100.8	97.2	96.5	98.0	102.0	97.3	96.9	95.6





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