



# American International Group, Inc.

Financial Supplement  
Revised Historical Segment Results  
1Q 2013 – 3Q 2014

All financial information in this document is unaudited. This report should be read in conjunction with AIG's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 filed with the Securities and Exchange Commission and AIG's third quarter 2014 Financial Supplement.

# American International Group, Inc. Revised Historical Segment Results

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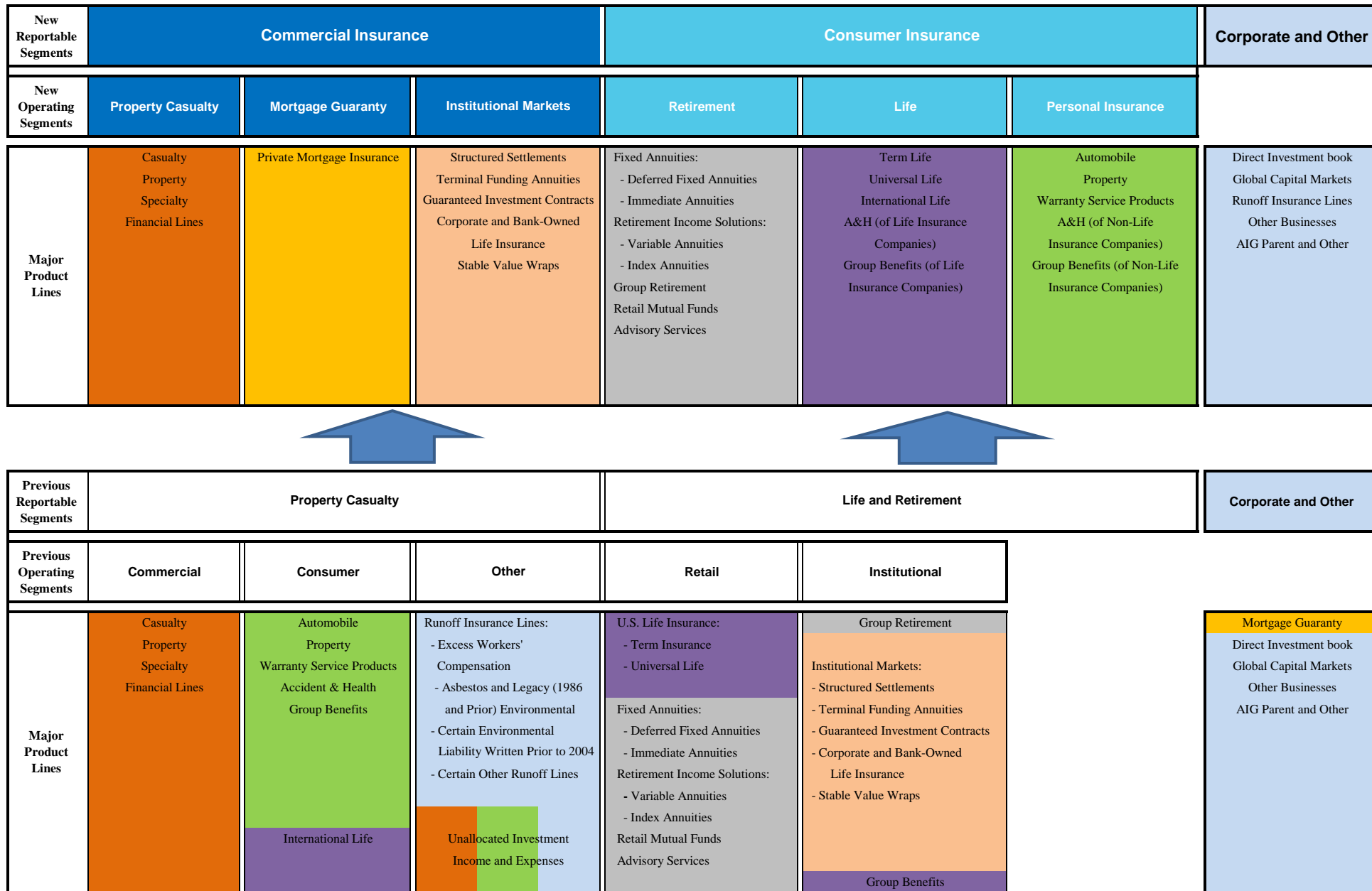
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This Financial Supplement – Revised Historical Segment Results presents revised segment results in the format AIG will use to present its 2014 Fourth Quarter Financial Supplement. The revisions presented in this document and described on pages 1-5 had no effect on AIG’s consolidated pre-tax income or net income, on a GAAP basis, but on an Operating basis reduced pre-tax and after-tax operating income.



**American International Group, Inc.  
Revised Historical Segment Results  
Schematic of Revised Segment Structure**



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Segment Reporting Changes and Reclassifications**

**Segment Reporting Changes**

In the fourth quarter of 2014, we completed the previously announced reorganization and modified the presentation of our financial results to reflect the new operating structure. The new operating structure includes two reportable segments – Commercial Insurance and Consumer Insurance. The Corporate and Other category consist of businesses and items not allocated to our reportable segments.

Prior to the fourth quarter of 2014, AIG reported its results through two reportable segments – AIG Property Casualty and AIG Life and Retirement. The AIG Property Casualty reportable segment had two operating segments – Commercial Insurance and Consumer Insurance in addition to an AIG Property Casualty Other category. The AIG Life and Retirement reportable segment had two operating segments – Retail and Institutional.

To align our financial reporting with the manner in which AIG’s chief operating decision makers review the businesses to assess performance and make decisions about resources to be allocated, the Commercial Insurance and Consumer Insurance reportable segments include the following operating segments:

**Commercial Insurance**

- **Property Casualty** – previously included as a part of AIG Property Casualty’s Commercial operating segment
- **Mortgage Guaranty** – previously reported within the Corporate and Other Category
- **Institutional Markets** – previously reported in AIG Life and Retirement’s Institutional operating segment

**Consumer Insurance**

- **Retirement** – previously included in AIG Life and Retirement’s Retail and Institutional operating segments
- **Life** – consists of our U.S. life insurance businesses previously included in AIG Life and Retirement’s Retail operating segment as well as the international life business previously included in the AIG Property Casualty’s Consumer Insurance operating segment
- **Personal Insurance** – previously reported as a part of AIG Property Casualty’s Consumer Insurance operating segment

The runoff insurance businesses previously reported in AIG Property Casualty’s Other category are now presented in Corporate and Other. In addition, net investment income and expenses, primarily related to strategic project and other expenses, not attributable to the insurance runoff businesses were allocated to the Property Casualty and Personal Insurance operating segments.

For net investment income attributable to Commercial Property Casualty and Consumer Personal Insurance, we estimate investable funds based primarily on loss reserves, unearned premiums and a capital allocation for each operating segment. The net investment income allocation is calculated based on the estimated investable funds and risk-free yields (plus a liquidity premium) consistent with the approximate duration of the liabilities, and excludes net investment income associated with the runoff insurance lines reported in Corporate and Other. The remaining excess is attributed to Commercial Property Casualty and Consumer Personal Insurance based on the relative net investment income previously allocated.

Certain of our management activities, such as investment management, enterprise risk management and capital management, are conducted on a legal entity basis. Accordingly, balance sheets are presented on a legal entity basis as Life Insurance Companies, Non-Life Insurance Companies and Corporate and Other.

Life Insurance Companies conduct their business primarily through the following major operating companies: American General Life Insurance Company; The Variable Annuity Life Insurance Company; The United States Life Insurance Company in the City of New York and AIG Fuji Life Insurance Company, Limited (Fuji Life).

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Segment Reporting Changes and Reclassifications (con't)**

Non-Life Insurance Companies, which includes property casualty and mortgage guaranty companies, conduct their business primarily through the following major operating companies: National Union Fire Insurance Company of Pittsburgh, Pa.; American Home Assurance Company; Lexington Insurance Company; AIG Asia Pacific Insurance, Pte, Ltd.; AIG Europe Limited; Fuji Fire and Marine Insurance Company Limited and United Guaranty Residential Insurance Company. The Non-Life Insurance Companies also includes Eaglestone Reinsurance Company, which comprises the insurance runoff businesses of the Property Casualty operating segment.

Corporate and Other includes AIG Parent; Global Capital Markets; Direct Investment book; AIG Life Holdings Inc. (a non-operating holding company) and other minor subsidiaries.

Prior periods have been revised to conform to the above segment changes.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Segment Reporting Changes and Reclassifications (con't)**

**Reclassifications**

Historical consolidated results were revised to reflect the reclassification of certain items described below, which increased revenues and expenses by the same amount and had no effect on GAAP basis captions for consolidated Income from continuing operations before income tax expense (benefit) or Net income. On an operating basis, the reclassifications reduced pre-tax operating income and after-tax operating income, as indicated below.

We revised our presentation to reclassify a portion of Policy fees, along with a related portion of Amortization of deferred policy acquisition costs, from their respective captions to Net realized capital gains (losses) and Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses), respectively. The reclassification of these policy fees, which are related primarily to guaranteed minimum withdrawal benefits (GMWB) embedded derivatives in our variable annuity products, to realized capital gains (losses), consolidates the fees from these embedded derivatives with the associated change in fair value of such derivatives. The reclassifications reduced pre-tax operating income and after-tax operating income, but had no effect on GAAP basis Total revenues, Income from continuing operations before income tax expense (benefit) or Net income.

Also, a portion of miscellaneous income for our Non-Life Insurance Companies was reclassified from other acquisition and insurance expenses to premiums, and a portion of broker-dealer fees for our Life Insurance Companies was reclassified from other expenses to other income, to conform with the current period presentation. There was no effect on pre-tax or after-tax operating income, or on income from continuing operations or net income on a GAAP basis. The reclassification affected previously reported captions as follows:

<b>in millions</b>	<b>Nine Months Ended September 30, 2014</b>			<b>Nine Months Ended September 30, 2013</b>			<b>Twelve Months Ended December 31, 2013</b>		
	<b>As Previously Reported</b>	<b>Increase (Decrease)</b>	<b>As Revised</b>	<b>As Previously Reported</b>	<b>Increase (Decrease)</b>	<b>As Revised</b>	<b>As Previously Reported</b>	<b>Increase (Decrease)</b>	<b>As Revised</b>
<b><u>GAAP Basis</u></b>									
Premiums	\$ 27,949	\$ 97	\$ 28,046	\$ 27,924	\$ 108	\$ 28,032	\$ 37,350	\$ 149	\$ 37,499
Policy fees	2,136	(188)	1,948	1,883	(142)	1,741	2,535	(195)	2,340
Net realized capital gains (losses)	358	188	546	2,143	142	2,285	1,744	195	1,939
Other income	4,718	28	4,746	4,498	34	4,532	6,819	47	6,866
Total	<u>\$ 35,161</u>	<u>\$ 125</u>	<u>\$ 35,286</u>	<u>\$ 36,448</u>	<u>\$ 142</u>	<u>\$ 36,590</u>	<u>\$ 48,448</u>	<u>\$ 196</u>	<u>\$ 48,644</u>
General operating and other expenses	<u>\$ 9,764</u>	<u>\$ 125</u>	<u>\$ 9,889</u>	<u>\$ 9,731</u>	<u>\$ 142</u>	<u>\$ 9,873</u>	<u>\$ 13,368</u>	<u>\$ 196</u>	<u>\$ 13,564</u>
Net income	<u>\$ 6,874</u>	<u>\$ -</u>	<u>\$ 6,874</u>	<u>\$ 7,107</u>	<u>\$ -</u>	<u>\$ 7,107</u>	<u>\$ 9,085</u>	<u>\$ -</u>	<u>\$ 9,085</u>
<b><u>Operating Basis</u></b>									
Amortization of deferred policy acquisition costs*	\$ 3,989	\$ (33)	\$ 3,956	\$ 3,859	\$ (14)	\$ 3,845	\$ 5,157	\$ (24)	\$ 5,133
Pre-tax operating income	<u>\$ 7,989</u>	<u>\$ (155)</u>	<u>\$ 7,834</u>	<u>\$ 7,038</u>	<u>\$ (128)</u>	<u>\$ 6,910</u>	<u>\$ 9,561</u>	<u>\$ (171)</u>	<u>\$ 9,390</u>
After-tax operating income	<u>\$ 5,359</u>	<u>\$ (100)</u>	<u>\$ 5,259</u>	<u>\$ 5,058</u>	<u>\$ (74)</u>	<u>\$ 4,984</u>	<u>\$ 6,762</u>	<u>\$ (112)</u>	<u>\$ 6,650</u>
After-tax operating income per share	<u>\$ 3.67</u>	<u>\$ (0.07)</u>	<u>\$ 3.60</u>	<u>\$ 3.41</u>	<u>\$ (0.05)</u>	<u>\$ 3.36</u>	<u>\$ 4.56</u>	<u>\$ (0.07)</u>	<u>\$ 4.49</u>
ROE - After-tax operating income, excluding AOCI	<u>7.5 %</u>	<u>(0.2) %</u>	<u>7.3 %</u>	<u>7.6 %</u>	<u>(0.1) %</u>	<u>7.5 %</u>	<u>7.5 %</u>	<u>(0.1) %</u>	<u>7.4 %</u>
ROE - After-tax operating income, excluding AOCI and DTA	<u>9.0 %</u>	<u>(0.1) %</u>	<u>8.9 %</u>	<u>9.5 %</u>	<u>(0.1) %</u>	<u>9.4 %</u>	<u>9.4 %</u>	<u>(0.1) %</u>	<u>9.3 %</u>

\* There were corresponding increases in operating basis Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses).



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Segment Reporting Changes and Reclassifications (Con't)**

**Reclassifications**

Certain strategic project and other expenses previously reported in AIG Property Casualty Other category were allocated to Commercial Property Casualty and Consumer Personal Insurance. The reclassification impacted loss and expense ratios as follows:

	Nine Months Ended September 30, 2014			Nine Months Ended September 30, 2013			Twelve Months Ended December 31, 2013		
	As Previously Reported	Increase (Decrease)	As Revised	As Previously Reported	Increase (Decrease)	As Revised	As Previously Reported	Increase (Decrease)	As Revised
<b><u>Commercial Property Casualty</u></b>									
Accident year loss ratio, as adjusted	65.5	-	65.5	64.7	-	64.7	65.3	0.1	65.4
Expense ratio	27.6	1.1	28.7	28.3	1.1	29.4	28.6	1.1	29.7
Accident year loss combined ratio, as adjusted	<u>93.1</u>	<u>1.1</u>	<u>94.2</u>	<u>93.0</u>	<u>1.1</u>	<u>94.1</u>	<u>93.9</u>	<u>1.2</u>	<u>95.1</u>
<b><u>Consumer Personal Insurance*</u></b>									
Accident year loss ratio, as adjusted	56.6	(2.3)	54.3	59.1	(2.0)	57.1	59.5	(2.1)	57.4
Expense ratio	42.0	3.2	45.2	40.9	3.3	44.2	41.4	3.3	44.7
Accident year loss combined ratio, as adjusted	<u>98.6</u>	<u>0.9</u>	<u>99.5</u>	<u>100.0</u>	<u>1.3</u>	<u>101.3</u>	<u>100.9</u>	<u>1.2</u>	<u>102.1</u>

\* Primarily reflects the effect of the realignment of Fuji Life into the Life operating segment.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Cautionary Statement Regarding Forward-Looking Information**

This Financial Supplement 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.” These projections, goals, assumptions and statements may address, among other things: AIG’s exposures to subprime mortgages, monoline insurers, the residential and commercial real estate markets, state and municipal bond issuers and sovereign bond issuers; AIG’s exposure to European governments and European financial institutions; AIG’s strategy for risk management; AIG’s generation of deployable capital; AIG’s return on equity and earnings per share; AIG’s strategies to grow net investment income, efficiently manage capital and reduce expenses; AIG’s strategies for customer retention, growth, product development, market position, financial results and reserves; and the revenues and combined ratios of AIG’s subsidiaries.

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 September 30, 2014, in Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, in Part I, Item 2. MD&A in AIG’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, and in Part II, Item 7. MD&A and Part I, Item 1A. Risk Factors in AIG’s Annual Report on Form 10-K for the year ended December 31, 2013.

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.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Non-GAAP Financial Measures**

Throughout this Financial Supplement, we present our financial condition and results of operations in the way we believe will be most meaningful, and representative of our business results. Some of the measurements we use are “non-GAAP financial measures” under Securities and Exchange Commission rules and regulations. GAAP is the acronym for “accounting principles generally accepted in the United States of America.” The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

Book Value Per Share Excluding Accumulated Other Comprehensive Income (AOCI) and Book Value Per Share Excluding AOCI and DTA (Deferred Tax Assets) 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. 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. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 13 herein.

We use the following operating performance measures because we believe they enhance the understanding of the underlying profitability of continuing operations and trends of AIG and 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.

*After-tax operating income (loss) attributable to AIG* is derived by excluding the following items from net income (loss) attributable to AIG:

- income (loss) from discontinued operations;
- income (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;
- legal reserves (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 by AIG as the plaintiff in connection with such legal matters;
- deferred income tax valuation allowance (releases) 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 (losses);
- other (income) expense — net, related to Property Casualty operating segment;
- (gain) loss on extinguishment of debt;
- net realized capital (gains) losses; and
- non-qualifying derivative hedging activities, excluding net realized capital (gains) losses.

We use the following operating performance measures within our Commercial Insurance and Consumer Insurance reportable segments as well as Corporate and Other.

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

- **Pre-tax operating income (loss):** includes both underwriting income (loss) and net investment income, but excludes net realized capital (gains) losses, other (income) expense — net, and legal settlements related to legacy crisis matters described above. Underwriting income (loss) is derived by reducing net premiums earned by loss 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 loss and loss adjustment expense, 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.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Non-GAAP Financial Measures (con't)**

- **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.

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

- **Pre-tax operating income (loss)** is derived by excluding the following items from pre-tax income (loss):
  - legal settlements related to legacy crisis matters described above;
  - changes in fair values of fixed maturity securities designated to hedge living benefit liabilities (net of interest expense);
  - net realized capital (gains) losses; and
  - changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses).
- **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 (loss)** is derived by excluding the following items from pre-tax income (loss):

- certain legal reserves (settlements) related to legacy crisis matters described above;
- (gain) loss on extinguishment of debt;
- net realized capital (gains) losses;
- changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses);
- income (loss) from divested businesses, including Aircraft Leasing; and
- net (gain) 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.

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

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Consolidated Statement of Operations**

**Consolidated Results**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Revenues:</b>										
Premiums	\$ 9,486	\$ 9,485	\$ 9,075	\$ 9,467	\$ 9,376	\$ 9,249	\$ 9,407	\$ 28,046	\$ 28,032	\$ 37,499
Policy fees	677	640	631	599	593	577	571	1,948	1,741	2,340
Net investment income:										
Interest and dividends	3,475	3,439	3,364	3,412	3,395	3,197	3,362	10,278	9,954	13,366
Alternative investments	636	547	925	911	288	738	866	2,108	1,892	2,803
Other investment income (1)	50	31	39	31	10	64	84	120	158	189
Investment expenses	(133)	(133)	(132)	(125)	(120)	(155)	(148)	(398)	(423)	(548)
Total net investment income	4,028	3,884	4,196	4,229	3,573	3,844	4,164	12,108	11,581	15,810
Net realized capital gains (losses) (page 55)	536	162	(152)	(346)	304	1,637	344	546	2,285	1,939
Aircraft leasing revenue (2)	-	489	1,113	1,117	1,118	1,111	1,074	1,602	3,303	4,420
Other income	1,970	1,476	1,300	2,334	1,017	2,067	1,448	4,746	4,532	6,866
Total revenues	16,697	16,136	16,163	17,400	15,981	18,485	17,008	48,996	51,474	68,874
<b>Benefits, claims and expenses:</b>										
Policyholder benefits and losses incurred	7,203	6,771	6,797	7,269	7,416	8,090	6,728	20,771	22,234	29,503
Interest credited to policyholder account balances	882	963	955	979	924	972	1,017	2,800	2,913	3,892
Amortization of deferred policy acquisition costs	1,288	1,396	1,305	1,298	1,220	1,353	1,286	3,989	3,859	5,157
General operating and other expenses	3,151	3,714	3,024	3,691	3,527	3,192	3,154	9,889	9,873	13,564
Interest expense	430	463	479	514	516	535	577	1,372	1,628	2,142
Loss on extinguishment of debt	742	34	238	192	81	38	340	1,014	459	651
Aircraft leasing expenses (2)	-	489	1,096	1,306	1,119	1,093	1,031	1,585	3,243	4,549
Net (gain) loss on sale of divested businesses	(18)	(2,174)	(4)	1	-	47	-	(2,196)	47	48
Total benefits, claims and expenses	13,678	11,656	13,890	15,250	14,803	15,320	14,133	39,224	44,256	59,506
<b>Income from continuing operations before income tax expense (benefit)</b>	3,019	4,480	2,273	2,150	1,178	3,165	2,875	9,772	7,218	9,368
<b>Income tax expense (benefit)</b>	820	1,474	614	188	(970)	425	717	2,908	172	360
<b>Income from continuing operations</b>	2,199	3,006	1,659	1,962	2,148	2,740	2,158	6,864	7,046	9,008
<b>Income (loss) from discontinued operations, net of income tax expense (benefit)</b>	2	30	(47)	11	(18)	18	73	(15)	73	84
<b>Net income</b>	2,201	3,036	1,612	1,973	2,130	2,758	2,231	6,849	7,119	9,092
<b>Net income (loss) from continuing operations attributable to noncontrolling interests</b>	9	(37)	3	(5)	(40)	27	25	(25)	12	7
<b>Net income attributable to AIG</b>	\$ 2,192	\$ 3,073	\$ 1,609	\$ 1,978	\$ 2,170	\$ 2,731	\$ 2,206	\$ 6,874	\$ 7,107	\$ 9,085
<b>Effective tax rates (3)</b>	27.2%	32.9%	27.0%	8.7%	(82.3)%	13.4%	24.9%	29.8%	2.4%	3.8%

See Page 10 for the related earnings per share computations and Page 18 for Accompanying Notes.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Earnings Per Share Computations**

**Consolidated Results**

(in millions, except share data)	Quarterly						Nine Months Ended	Twelve Months Ended		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	September 30,	December 31,		
<b>GAAP Basis:</b>							2014	2013	2013	
<b>Numerator for EPS:</b>										
Income from continuing operations	\$ 2,199	\$ 3,006	\$ 1,659	\$ 1,962	\$ 2,148	\$ 2,740	\$ 2,158	\$ 6,864	\$ 7,046	\$ 9,008
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	9	(37)	3	(5)	(40)	27	25	(25)	12	7
Income attributable to AIG common shareholders from continuing operations	2,190	3,043	1,656	1,967	2,188	2,713	2,133	6,889	7,034	9,001
Income (loss) from discontinued operations, net of income tax expense	2	30	(47)	11	(18)	18	73	(15)	73	84
Net income attributable to AIG common shareholders	\$ 2,192	\$ 3,073	\$ 1,609	\$ 1,978	\$ 2,170	\$ 2,731	\$ 2,206	\$ 6,874	\$ 7,107	\$ 9,085
<b>Denominator for EPS:</b>										
Weighted average shares outstanding - basic	1,419,239,774	1,442,397,111	1,459,249,393	1,468,725,573	1,475,053,126	1,476,512,720	1,476,471,097	1,440,148,774	1,476,007,034	1,474,171,690
Dilutive shares	22,828,068	22,279,219	13,261,420	11,928,909	10,269,732	5,733,898	207,834	19,334,459	5,403,839	7,035,107
Weighted average shares outstanding - diluted (4)	1,442,067,842	1,464,676,330	1,472,510,813	1,480,654,482	1,485,322,858	1,482,246,618	1,476,678,931	1,459,483,233	1,481,410,873	1,481,206,797
<b>Income per common share attributable to AIG:</b>										
Basic:										
Income from continuing operations	\$ 1.54	\$ 2.11	\$ 1.13	\$ 1.34	\$ 1.48	\$ 1.84	\$ 1.44	\$ 4.78	\$ 4.77	\$ 6.11
Income (loss) from discontinued operations	-	0.02	(0.03)	0.01	(0.01)	0.01	0.05	(0.01)	0.05	0.05
Net income attributable to AIG	\$ 1.54	\$ 2.13	\$ 1.10	\$ 1.35	\$ 1.47	\$ 1.85	\$ 1.49	\$ 4.77	\$ 4.82	\$ 6.16
Diluted:										
Income from continuing operations	\$ 1.52	\$ 2.08	\$ 1.12	\$ 1.33	\$ 1.47	\$ 1.83	\$ 1.44	\$ 4.72	\$ 4.75	\$ 6.08
Income (loss) from discontinued operations	-	0.02	(0.03)	0.01	(0.01)	0.01	0.05	(0.01)	0.05	0.05
Net income attributable to AIG	\$ 1.52	\$ 2.10	\$ 1.09	\$ 1.34	\$ 1.46	\$ 1.84	\$ 1.49	\$ 4.71	\$ 4.80	\$ 6.13

See Page 12 for the related operating earnings per share and Page 18 for Accompanying Notes.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Selected Segment Data**

**Consolidated Results - Operating basis**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Total operating revenues: (5)</b>										
<b>Commercial Insurance</b>										
Property Casualty	\$ 6,425	\$ 6,331	\$ 6,112	\$ 6,499	\$ 6,168	\$ 6,191	\$ 6,250	\$ 18,868	\$ 18,609	\$ 25,108
Mortgage Guaranty	262	259	248	236	236	241	228	769	705	941
Institutional Markets	626	707	695	702	670	694	747	2,028	2,111	2,813
Total Commercial Insurance	7,313	7,297	7,055	7,437	7,074	7,126	7,225	21,665	21,425	28,862
<b>Consumer Insurance</b>										
Retirement	2,472	2,410	2,485	2,537	2,274	2,257	2,363	7,367	6,894	9,431
Life	1,575	1,560	1,610	1,596	1,546	1,613	1,642	4,745	4,801	6,397
Personal Insurance	3,163	3,129	3,064	3,192	3,172	3,160	3,308	9,356	9,640	12,832
Total Consumer Insurance	7,210	7,099	7,159	7,325	6,992	7,030	7,313	21,468	21,335	28,660
Corporate and Other	1,062	1,118	968	959	588	1,377	1,095	3,148	3,060	4,019
Consolidation, eliminations and other adjustments	(109)	(95)	(82)	306	(65)	(135)	(123)	(286)	(323)	(17)
Total operating revenues	\$ 15,476	\$ 15,419	\$ 15,100	\$ 16,027	\$ 14,589	\$ 15,398	\$ 15,510	\$ 45,995	\$ 45,497	\$ 61,524
<b>Total pre-tax operating income:</b>										
<b>Commercial Insurance</b>										
Property Casualty	\$ 952	\$ 1,245	\$ 1,116	\$ 734	\$ 955	\$ 959	\$ 1,447	\$ 3,313	\$ 3,361	\$ 4,095
Mortgage Guaranty	135	210	76	48	43	73	41	421	157	205
Institutional Markets	153	170	229	191	75	172	242	552	489	680
Total Commercial Insurance	1,240	1,625	1,421	973	1,073	1,204	1,730	4,286	4,007	4,980
<b>Consumer Insurance</b>										
Retirement	1,094	764	915	957	914	729	890	2,773	2,533	3,490
Life	50	215	235	215	125	243	223	500	591	806
Personal Insurance	120	140	18	(9)	71	69	137	278	277	268
Total Consumer Insurance	1,264	1,119	1,168	1,163	1,110	1,041	1,250	3,551	3,401	4,564
Corporate and Other	90	(53)	(68)	296	(582)	155	(188)	(31)	(615)	(319)
Consolidation, eliminations and other adjustments	(9)	2	35	48	64	26	27	28	117	165
Total operating income	\$ 2,585	\$ 2,693	\$ 2,556	\$ 2,480	\$ 1,665	\$ 2,426	\$ 2,819	\$ 7,834	\$ 6,910	\$ 9,390

See Accompanying Notes on Page 18.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Reconciliations of Pre-tax and After-tax Operating Income**

**Consolidated Results**

(in millions, except share data)	Quarterly							Nine Months Ended		Twelve Months Ended
								September 30,		December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Pre-tax income from continuing operations</b>	\$ 3,019	\$ 4,480	\$ 2,273	\$ 2,150	\$ 1,178	\$ 3,165	\$ 2,875	\$ 9,772	\$ 7,218	\$ 9,368
<b>Adjustments to arrive at Pre-tax operating income</b>										
(Income) loss from divested businesses (6)	(17)	(2,151)	(21)	190	1	29	(43)	(2,189)	(13)	177
Legal settlements related to legacy crisis matters	(653)	(12)	(26)	(634)	-	(408)	(110)	(691)	(518)	(1,152)
Legal reserves related to legacy crisis matters	17	506	23	19	400	14	11	546	425	444
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(32)	(54)	(76)	33	30	69	29	(162)	128	161
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	45	52	(7)	112	279	1,156	61	90	1,496	1,608
Other (income) expense - net	-	-	-	72	-	-	-	-	-	72
Loss on extinguishment of debt	742	34	238	192	81	38	340	1,014	459	651
Net realized capital (gains) losses	(536)	(162)	152	346	(304)	(1,637)	(344)	(546)	(2,285)	(1,939)
<b>Pre-tax operating income</b>	<b>\$ 2,585</b>	<b>\$ 2,693</b>	<b>\$ 2,556</b>	<b>\$ 2,480</b>	<b>\$ 1,665</b>	<b>\$ 2,426</b>	<b>\$ 2,819</b>	<b>\$ 7,834</b>	<b>\$ 6,910</b>	<b>\$ 9,390</b>
<b>Net income attributable to AIG</b>	<b>\$ 2,192</b>	<b>\$ 3,073</b>	<b>\$ 1,609</b>	<b>\$ 1,978</b>	<b>\$ 2,170</b>	<b>\$ 2,731</b>	<b>\$ 2,206</b>	<b>\$ 6,874</b>	<b>\$ 7,107</b>	<b>\$ 9,085</b>
<b>Adjustments to arrive at after-tax operating income</b>										
(Income) loss from discontinued operations	(2)	(30)	47	(11)	18	(18)	(73)	15	(73)	(84)
(Income) loss from divested businesses (6)	(42)	(1,399)	(12)	97	24	16	(20)	(1,453)	20	117
Uncertain tax positions and other tax adjustments	(25)	39	(28)	65	36	64	626	(14)	726	791
Legal reserves (settlements) related to legacy crisis matters	(569)	321	(2)	(399)	260	(257)	(64)	(250)	(61)	(460)
Deferred income tax valuation allowance releases (7)	(21)	(75)	(65)	(540)	(1,159)	(752)	(786)	(161)	(2,697)	(3,237)
Changes in fair values of fixed maturity securities designated to hedge living benefit liabilities, net of interest expense	(21)	(35)	(49)	22	19	45	19	(105)	83	105
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	29	35	(5)	74	181	838	55	59	1,074	1,148
Other (income) expense - net	-	-	-	47	-	-	-	-	-	47
Loss on extinguishment of debt	482	22	155	125	52	25	221	659	298	423
Net realized capital (gains) losses	(301)	(155)	91	208	(194)	(1,065)	(234)	(365)	(1,493)	(1,285)
<b>After-tax operating income</b>	<b>\$ 1,722</b>	<b>\$ 1,796</b>	<b>\$ 1,741</b>	<b>\$ 1,666</b>	<b>\$ 1,407</b>	<b>\$ 1,627</b>	<b>\$ 1,950</b>	<b>\$ 5,259</b>	<b>\$ 4,984</b>	<b>\$ 6,650</b>
<b>After-tax operating income per diluted share</b>	<b>\$ 1.19</b>	<b>\$ 1.23</b>	<b>\$ 1.18</b>	<b>\$ 1.13</b>	<b>\$ 0.95</b>	<b>\$ 1.10</b>	<b>\$ 1.32</b>	<b>\$ 3.60</b>	<b>\$ 3.36</b>	<b>\$ 4.49</b>
<b>Calculation of Effective tax rates:</b>										
Pre-tax income	\$ 2,585	\$ 2,693	\$ 2,556	\$ 2,480	\$ 1,665	\$ 2,426	\$ 2,819	\$ 7,834	\$ 6,910	\$ 9,390
Income tax expense	(869)	(904)	(817)	(810)	(277)	(772)	(844)	(2,590)	(1,893)	(2,703)
Net income (loss) attributable to non-controlling interest	6	7	2	(4)	19	(27)	(25)	15	(33)	(37)
After-tax operating income	\$ 1,722	\$ 1,796	\$ 1,741	\$ 1,666	\$ 1,407	\$ 1,627	\$ 1,950	\$ 5,259	\$ 4,984	\$ 6,650
<b>Effective tax rates on pre-tax operating income (8)</b>	<b>33.6%</b>	<b>33.6%</b>	<b>32.0%</b>	<b>32.7%</b>	<b>16.6%</b>	<b>31.8%</b>	<b>29.9%</b>	<b>33.1%</b>	<b>27.4%</b>	<b>28.8%</b>

See Accompanying Notes on Page 18.



**American International Group, Inc.  
Revised Historical Segment Results  
Return On Equity and Per Share Data**

**Consolidated Results**

(in millions, except share data)

	Quarterly							Nine Months	Twelve Months	
								Ended	Ended	
<b>Common Equity and Book Value Per Share Computations:</b>								September 30,	December 31,	
<i>(as of period end)</i>	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Total AIG shareholders' equity (1)	\$ 108,581	\$ 108,161	\$ 103,833	\$ 100,470	\$ 98,793	\$ 97,463	\$ 99,520	\$ 108,581	\$ 98,793	\$ 100,470
Less: Accumulated other comprehensive income (AOCI)	11,331	11,511	9,085	6,360	6,509	7,039	11,839	11,331	6,509	6,360
Total AIG Shareholders' equity, excluding AOCI (2)	97,250	96,650	94,748	94,110	92,284	90,424	87,681	97,250	92,284	94,110
Less: Deferred tax assets (DTA)*	15,682	15,899	17,518	17,797	17,973	18,149	18,324	15,682	17,982	17,797
Total AIG Shareholders' equity, excluding AOCI and DTA (3)	\$ 81,568	\$ 80,751	\$ 77,230	\$ 76,313	\$ 74,311	\$ 72,275	\$ 69,357	\$ 81,568	\$ 74,302	\$ 76,313
Total common shares outstanding (4)	1,403.8	1,428.6	1,446.6	1,464.1	1,472.3	1,476.3	1,476.3	1,403.8	1,472.3	1,464.1
Book Value Per Share (1÷4)	\$ 77.35	\$ 75.71	\$ 71.77	\$ 68.62	\$ 67.10	\$ 66.02	\$ 67.41	\$ 77.35	\$ 67.10	\$ 68.62
Book Value Per Share, excluding AOCI (2÷4)	69.28	67.65	65.49	64.28	62.68	61.25	59.39	69.28	62.68	64.28
Book Value Per Share, excluding AOCI and DTA (3÷4)	\$ 58.11	\$ 56.53	\$ 53.39	\$ 52.12	\$ 50.47	\$ 48.96	\$ 46.98	\$ 58.11	\$ 50.47	\$ 52.12
<b>Return On Equity (ROE) Computations:</b>										
Annualized Net income attributable to AIG (1)	\$ 8,768	\$ 12,292	\$ 6,436	\$ 7,912	\$ 8,680	\$ 10,924	\$ 8,824	\$ 9,165	\$ 9,476	\$ 9,085
Annualized After-tax operating income attributable to AIG (2)	\$ 6,888	\$ 7,184	\$ 6,964	\$ 6,664	\$ 5,628	\$ 6,508	\$ 7,800	\$ 7,012	\$ 6,645	\$ 6,650
Average AIG Shareholders' equity (3)	\$ 108,371	\$ 105,997	\$ 102,152	\$ 99,632	\$ 98,128	\$ 98,492	\$ 98,761	\$ 105,261	\$ 98,445	\$ 98,850
Less: Average AOCI	11,421	10,298	7,723	6,435	6,774	9,439	12,206	9,571	9,491	8,865
Average AIG Shareholders' equity, excluding average AOCI (4)	96,950	95,699	94,429	93,197	91,354	89,053	86,555	95,690	88,954	89,985
Less: Average DTA	15,790	16,709	17,658	17,885	18,061	18,236	18,412	16,724	18,236	18,150
Average AIG Shareholders' equity, excluding average AOCI and DTA (5)	\$ 81,160	\$ 78,990	\$ 76,771	\$ 75,312	\$ 73,293	\$ 70,817	\$ 68,143	\$ 78,966	\$ 70,718	\$ 71,835
ROE (1÷3)	8.1%	11.6%	6.3%	7.9%	8.8%	11.1%	8.9%	8.7%	9.6%	9.2%
ROE - After-tax operating income, excluding AOCI (2÷4)	7.1%	7.5%	7.4%	7.2%	6.2%	7.3%	9.0%	7.3%	7.5%	7.4%
ROE - After-tax operating income, excluding AOCI and DTA (2÷5)	8.5%	9.1%	9.1%	8.8%	7.7%	9.2%	11.4%	8.9%	9.4%	9.3%
<b>Common Stock Repurchase:</b>										
Aggregate repurchase of common stock	\$ 1,466	\$ 1,070	\$ 867	\$ 405	\$ 192	\$ -	\$ -	\$ 3,403	\$ 192	\$ 597
Total number of common shares repurchased	24.8	18.1	17.4	8.3	4.0	-	-	60.3	4.0	12.3
Average price paid per share of common stock	\$ 54.32	\$ 54.08	\$ 49.73	\$ 49.00	\$ 47.70	\$ -	\$ -	\$ 52.92	\$ 47.70	\$ 48.44
<b>Dividends Declared Per Common Share</b>	\$ 0.125	\$ 0.125	\$ 0.125	\$ 0.10	\$ 0.10	\$ -	\$ -	\$ 0.375	\$ 0.10	\$ 0.20

\* Represents U.S. tax attributes related to net operating loss carryforwards and foreign tax credits. Amounts for the first, second and third quarters and nine-month periods of 2014 are estimates based on projections of 2014 full year attribute utilization.

See Accompanying Notes on Page 18.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Condensed Consolidated Balance Sheets**

**Consolidated Results**

(in millions)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>Assets:</b>					
<b>Investments:</b>					
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 265,786	\$ 266,304	\$ 262,937	\$ 258,274	\$ 259,901
Other bond securities, at fair value	20,381	21,430	21,718	22,623	22,884
Equity securities					
Common and preferred stock available for sale, at fair value	4,344	4,048	3,878	3,656	3,378
Other common and preferred stock, at fair value	766	724	725	834	807
Mortgage and other loans receivable, net of allowance	23,397	22,937	21,569	20,765	19,707
Other invested assets (page 53)	33,908	33,645	29,050	28,659	29,168
Short-term investments	17,852	20,888	17,658	21,617	22,457
<b>Total investments</b>	<b>366,434</b>	<b>369,976</b>	<b>357,535</b>	<b>356,428</b>	<b>358,302</b>
Cash	1,933	1,827	2,490	2,241	2,058
Accrued investment income	2,877	2,846	2,924	2,905	3,008
Premiums and other receivables, net of allowance	13,236	14,077	14,269	12,939	13,715
Reinsurance assets, net of allowance	23,864	24,631	25,346	23,829	26,264
Deferred income taxes	19,606	19,912	21,631	21,925	21,671
Deferred policy acquisition costs	9,603	9,106	9,217	9,436	9,188
Derivative assets, at fair value	1,588	1,617	1,665	1,665	1,723
Other assets	10,239	9,399	8,738	9,366	8,736
Separate account assets, at fair value	77,810	75,718	72,593	71,059	65,959
Assets held for sale (9)	-	-	30,767	29,536	30,120
<b>Total assets</b>	<b>\$ 527,190</b>	<b>\$ 529,109</b>	<b>\$ 547,111</b>	<b>\$ 541,329</b>	<b>\$ 540,744</b>
<b>Liabilities:</b>					
Liability for unpaid loss and loss adjustment expense	\$ 78,674	\$ 79,977	\$ 81,155	\$ 81,547	\$ 83,228
Unearned premiums	23,695	23,694	23,383	21,953	23,606
Future policy benefits for life and accident and health insurance contracts	42,431	42,536	41,419	40,653	40,111
Policyholder contract deposits	123,744	123,354	122,839	122,016	121,441
Other policyholder funds	4,718	4,809	4,802	5,083	5,115
Derivative liabilities, at fair value	2,502	2,416	3,039	2,511	2,722
Other liabilities	28,410	29,610	28,138	29,155	31,368
Long-term debt (page 17)	36,223	38,414	39,508	41,693	42,231
Separate account liabilities	77,810	75,718	72,593	71,059	65,959
Liabilities held for sale (9)	-	-	25,815	24,548	25,448
<b>Total liabilities</b>	<b>418,207</b>	<b>420,528</b>	<b>442,691</b>	<b>440,218</b>	<b>441,229</b>
<b>Redeemable noncontrolling interests</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>30</b>	<b>66</b>
<b>AIG shareholders' equity:</b>					
Common stock	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(17,720)	(16,369)	(15,386)	(14,520)	(14,115)
Additional paid-in capital	80,904	80,967	80,975	80,899	80,497
Retained earnings	29,300	27,286	24,393	22,965	21,136
Accumulated other comprehensive income	11,331	11,511	9,085	6,360	6,509
<b>Total AIG shareholders' equity</b>	<b>108,581</b>	<b>108,161</b>	<b>103,833</b>	<b>100,470</b>	<b>98,793</b>
<b>Non-redeemable noncontrolling interests</b>	<b>402</b>	<b>420</b>	<b>560</b>	<b>611</b>	<b>656</b>
<b>Total equity</b>	<b>108,983</b>	<b>108,581</b>	<b>104,393</b>	<b>101,081</b>	<b>99,449</b>
<b>Total liabilities and equity</b>	<b>\$ 527,190</b>	<b>\$ 529,109</b>	<b>\$ 547,111</b>	<b>\$ 541,329</b>	<b>\$ 540,744</b>

See Accompanying Notes on Page 18.





**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Condensed Consolidating Balance Sheet**

**Consolidated Results**

	September 30, 2014				
(in millions)	Life Insurance Companies (10)	Non - Life Insurance Companies (11)	Corporate and Other (12)	Consolidation & Eliminations	AIG Inc.
<b>Assets:</b>					
<b>Investments:</b>					
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 165,598	\$ 96,884	\$ 6,376	\$ (3,072)	\$ 265,786
Other bond securities, at fair value	2,606	1,781	16,295	(301)	20,381
Equity securities					
Common and preferred stock available for sale, at fair value	116	4,225	3	-	4,344
Other common and preferred stock, at fair value	-	236	530	-	766
Mortgage and other loans receivable, net of allowance	19,985	5,840	751	(3,179)	23,397
Other invested assets (page 53)	12,197	9,837	11,885	(11)	33,908
Short-term investments	4,908	4,070	9,947	(1,073)	17,852
<b>Total investments</b>	<u>205,410</u>	<u>122,873</u>	<u>45,787</u>	<u>(7,636)</u>	<u>366,434</u>
Cash	352	1,389	192	-	1,933
Accrued investment income	1,891	952	36	(2)	2,877
Premiums and other receivables, net of allowance	1,801	11,084	1,278	(927)	13,236
Reinsurance assets, net of allowance	1,867	21,983	14	-	23,864
Deferred income taxes	-	3,897	16,505	(796)	19,606
Deferred policy acquisition costs	6,869	2,713	-	21	9,603
Derivative assets, at fair value	589	249	2,089	(1,339)	1,588
Other assets	3,010	4,378	99,062	(96,211)	10,239
Separate account assets, at fair value	77,799	-	11	-	77,810
<b>Total assets</b>	<u>\$ 299,588</u>	<u>\$ 169,518</u>	<u>\$ 164,974</u>	<u>\$ (106,890)</u>	<u>\$ 527,190</u>
<b>Liabilities:</b>					
Liability for unpaid loss and loss adjustment expense	\$ -	\$ 78,674	\$ -	\$ -	\$ 78,674
Unearned premiums	-	23,695	-	-	23,695
Future policy benefits for life and accident and health insurance contracts	41,606	621	226	(22)	42,431
Policyholder contract deposits	123,842	-	16	(114)	123,744
Other policyholder funds	2,556	2,155	6	1	4,718
Derivative liabilities, at fair value	589	160	3,091	(1,338)	2,502
Other liabilities	11,188	12,812	9,971	(5,561)	28,410
Long-term debt (page 17)	1,613	124	41,393	(6,907)	36,223
Separate account liabilities	77,799	-	11	-	77,810
<b>Total liabilities</b>	<u>259,193</u>	<u>118,241</u>	<u>54,714</u>	<u>(13,941)</u>	<u>418,207</u>
<b>AIG shareholders' equity:</b>					
Common stock	172	42	4,768	(216)	4,766
Treasury stock, at cost	-	-	(17,720)	-	(17,720)
Additional paid-in capital	41,307	25,935	67,691	(54,029)	80,904
Retained earnings	(7,498)	21,083	43,857	(28,142)	29,300
Accumulated other comprehensive income	6,411	4,151	11,332	(10,563)	11,331
<b>Total AIG shareholders' equity</b>	<u>40,392</u>	<u>51,211</u>	<u>109,928</u>	<u>(92,950)</u>	<u>108,581</u>
<b>Non-redeemable noncontrolling interests</b>	<u>3</u>	<u>66</u>	<u>332</u>	<u>1</u>	<u>402</u>
<b>Total equity</b>	<u>40,395</u>	<u>51,277</u>	<u>110,260</u>	<u>(92,949)</u>	<u>108,983</u>
<b>Total liabilities and equity</b>	<u>\$ 299,588</u>	<u>\$ 169,518</u>	<u>\$ 164,974</u>	<u>\$ (106,890)</u>	<u>\$ 527,190</u>

See Accompanying Notes on Page 18.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Condensed Consolidating Balance Sheet**

**Consolidated Results**

(in millions)	December 31, 2013				
	Life Insurance Companies (10)	Non - Life Insurance Companies (11)	Corporate and Other (12)	Consolidation & Eliminations	AIG Inc.
<b>Assets:</b>					
<b>Investments:</b>					
Fixed maturity securities					
Bonds available for sale, at fair value	\$ 158,225	\$ 97,202	\$ 7,282	\$ (4,435)	\$ 258,274
Other bond securities, at fair value	2,406	1,995	18,558	(336)	22,623
Equity securities					
Common and preferred stock available for sale, at fair value	80	3,574	2	-	3,656
Other common and preferred stock, at fair value	538	198	98	-	834
Mortgage and other loans receivable, net of allowance	19,209	4,088	850	(3,382)	20,765
Other invested assets (page 53)	13,026	9,339	6,398	(104)	28,659
Short-term investments	6,462	5,420	10,882	(1,147)	21,617
<b>Total investments</b>	<u>199,946</u>	<u>121,816</u>	<u>44,070</u>	<u>(9,404)</u>	<u>356,428</u>
Cash	584	1,496	161	-	2,241
Accrued investment income	1,849	991	67	(2)	2,905
Premiums and other receivables, net of allowance	1,586	10,756	1,494	(897)	12,939
Reinsurance assets, net of allowance	1,950	21,864	15	-	23,829
Deferred income taxes	935	4,206	17,094	(310)	21,925
Deferred policy acquisition costs	6,920	2,493	-	23	9,436
Derivative assets, at fair value	571	333	2,417	(1,656)	1,665
Other assets	2,075	4,783	96,696	(94,188)	9,366
Separate account assets, at fair value	71,048	-	11	-	71,059
Assets held for sale	-	-	29,536	-	29,536
<b>Total assets</b>	<u>\$ 287,464</u>	<u>\$ 168,738</u>	<u>\$ 191,561</u>	<u>\$ (106,434)</u>	<u>\$ 541,329</u>
<b>Liabilities:</b>					
Liability for unpaid loss and loss adjustment expense	\$ -	\$ 81,547	\$ -	\$ -	\$ 81,547
Unearned premiums	-	21,953	-	-	21,953
Future policy benefits for life and accident and health insurance contracts	39,848	609	219	(23)	40,653
Policyholder contract deposits	122,038	-	18	(40)	122,016
Other policyholder funds	2,635	2,442	6	-	5,083
Derivative liabilities, at fair value	649	217	3,213	(1,568)	2,511
Other liabilities	11,282	13,118	8,048	(3,293)	29,155
Long-term debt (page 17)	761 (13)	154	49,463	(8,685)	41,693
Separate account liabilities	71,048	-	11	-	71,059
Liabilities held for sale	-	-	24,548	-	24,548
<b>Total liabilities</b>	<u>248,261</u>	<u>120,040</u>	<u>85,526</u>	<u>(13,609)</u>	<u>440,218</u>
<b>Redeemable noncontrolling interests</b>	-	30			30
<b>AIG shareholders' equity:</b>					
Common stock	143	41	4,768	(186)	4,766
Treasury stock, at cost	-	-	(14,520)	-	(14,520)
Additional paid-in capital	41,306	25,061	72,411	(57,879)	80,899
Retained earnings	(6,099)	20,285	36,423	(27,644)	22,965
Accumulated other comprehensive income	3,852	3,222	6,410	(7,124)	6,360
<b>Total AIG shareholders' equity</b>	<u>39,202</u>	<u>48,609</u>	<u>105,492</u>	<u>(92,833)</u>	<u>100,470</u>
<b>Non-redeemable noncontrolling interests</b>	1	59	543	8	611
<b>Total equity</b>	<u>39,203</u>	<u>48,668</u>	<u>106,035</u>	<u>(92,825)</u>	<u>101,081</u>
<b>Total liabilities and equity</b>	<u>\$ 287,464</u>	<u>\$ 168,738</u>	<u>\$ 191,561</u>	<u>\$ (106,434)</u>	<u>\$ 541,329</u>

See Accompanying Notes on Page 18.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Debt and Capital**

**Consolidated Results**

(in millions)	Debt and Hybrid Capital			Interest Expense			
	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013	Three Months Ended		Nine Months Ended	
	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013	Sept. 30, 2014	Sept. 30, 2013	Sept. 30, 2014	Sept. 30, 2013
<b>Financial debt:</b>							
AIG notes and bonds payable	\$ 15,804	\$ 13,582	\$ 14,062	\$ 204	\$ 187	\$ 590	\$ 568
AIG subordinated debt	250	250	250	2	1	5	4
AIG loans and mortgage payable	-	79	1	-	-	-	-
AIG Life Holdings, Inc. notes and bonds payable	284	299	299	5	5	16	16
AIG Life Holdings, Inc. junior subordinated debt	847	1,054	1,054	15	21	59	68
<b>Total</b>	<b>17,185</b>	<b>15,264</b>	<b>15,666</b>	<b>226</b>	<b>214</b>	<b>670</b>	<b>656</b>
<b>Operating debt:</b>							
MIP notes payable	3,418	8,243	7,963	46	88	187	266
Series AIGFP matched notes and bonds payable	2,134	3,485	3,219	42	67	131	203
Other AIG borrowings supported by assets (14)	5,667	6,981	6,747	-	-	-	-
Other subsidiaries	62	346	656	-	4	1	11
Borrowings of consolidated investments	3,631	1,882	1,909	32	23	91	64
<b>Total</b>	<b>14,912</b>	<b>20,937</b>	<b>20,494</b>	<b>120</b>	<b>182</b>	<b>410</b>	<b>544</b>
<b>Hybrid - debt securities:</b>							
Junior subordinated debt (15)	4,126	6,030	5,533	84	120	292	428
<b>Total (16)</b>	<b>\$ 36,223</b>	<b>\$ 42,231</b>	<b>\$ 41,693</b>	<b>\$ 430</b>	<b>\$ 516</b>	<b>\$ 1,372</b>	<b>\$ 1,628</b>
<b>AIG capitalization:</b>							
Total equity	\$ 108,983	\$ 99,449	\$ 101,081				
Hybrid - debt securities (15)	4,126	6,030	5,533				
<b>Total equity and hybrid capital</b>	<b>113,109</b>	<b>105,479</b>	<b>106,614</b>				
Financial debt	17,185	15,264	15,666				
<b>Total capital</b>	<b>\$ 130,294</b>	<b>\$ 120,743</b>	<b>\$ 122,280</b>				
<b>Ratios:</b>							
Hybrid - debt securities / Total capital	3.2%	5.0%	4.5%				
Financial debt / Total capital	13.2%	12.6%	12.8%				
Total debt / Total capital	16.4%	17.6%	17.3%				

See accompanying notes on Page 18.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes**

**Consolidated Results**

- (1) Includes changes in market value of investments accounted for under the fair value option, real estate income and income (loss) from equity method investments (excluding AerCap which is reported in Other income).
- (2) ILFC was sold on May 14, 2014. Nine months ended September 30, 2014 includes ILFC's results through the sale date.
- (3) Effective tax rates are calculated based on Income (loss) from continuing operations before tax.
- (4) Dilutive shares are calculated using the treasury stock method and include dilutive shares from share-based employee compensation plans, a weighted average portion of the warrants issued to AIG shareholders as part of the recapitalization in January 2011 and a weighted average portion of the warrants issued to the Department of the Treasury in 2009 that we repurchased in the first quarter of 2013. The number of shares excluded from diluted shares outstanding was 0.3 million, 0.3 million, 0.3 million, 0.4 million, 0.4 million, 75 million and 77 million for each of 3Q14, 2Q14, 1Q14, 4Q13, 3Q13, 2Q13 and 1Q13, respectively, and 0.3 million, 51 million and 38 million, for the nine months ended September 30, 2014 and 2013 and the twelve months ended December 31, 2013, respectively, because the effect of including those shares in the calculation would have been anti-dilutive.
- (5) Operating revenues exclude 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).
- (6) 2Q14 includes the gain on sale of ILFC, which was sold on May 14, 2014. 3Q14 and 2Q14 also include 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.
- (7) Excludes valuation allowance releases of \$184 million, \$582 million and \$892 million in 3Q14, 2Q14 and 1Q14, recorded in AOCI.
- (8) Effective tax rates are calculated based on Pre-tax operating income (loss) before tax.
- (9) For periods prior to June 30, 2014, includes the assets and liabilities of ILFC, which was sold on May 14, 2014.
- (10) Includes the balance sheet of Fuji.
- (11) Includes the balance sheets for the Property Casualty insurance runoff businesses, as well as Mortgage Guaranty.
- (12) Includes AIG Parent, Global Capital Markets, Direct Investment book and AIG Life Holdings, Inc. (a non-operating holding company).
- (13) Consists primarily of intercompany debt which is eliminated in consolidation.
- (14) Borrowings are carried at fair value with fair value adjustments reported in Other income on the Consolidated Statement of Operations. Contractual interest payments amounted to \$46 million and \$60 million for the three months ended September 30, 2014 and 2013, respectively, and \$178 million and \$213 million for the nine months ended September 30, 2014 and 2013, respectively.
- (15) The junior subordinated debentures receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings on the Condensed Consolidated Balance Sheets.
- (16) ILFC was sold on May 14, 2014. The periods prior to September 30, 2014 exclude ILFC's interest expense which is reflected within Aircraft leasing expenses on the Consolidated Statement of Operations.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Results**

**Commercial Insurance**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Revenues:</b>										
Premiums:	\$ 5,692	\$ 5,656	\$ 5,364	\$ 5,631	\$ 5,555	\$ 5,444	\$ 5,466	\$ 16,712	\$ 16,465	\$ 22,096
Policy fees	49	45	44	29	28	28	28	138	84	113
Net investment income	1,572	1,596	1,647	1,777	1,491	1,654	1,731	4,815	4,876	6,653
Total revenues	7,313	7,297	7,055	7,437	7,074	7,126	7,225	21,665	21,425	28,862
<b>Benefits and expenses:</b>										
Policyholder benefits and losses incurred	4,385	3,970	3,965	4,646	4,307	4,221	3,828	12,320	12,356	17,002
Interest credited to policyholder account balances	105	103	100	105	104	92	112	308	308	413
Amortization of deferred policy acquisition costs	648	633	619	628	606	578	606	1,900	1,790	2,418
General operating and other expenses*	935	966	950	1,085	984	1,031	949	2,851	2,964	4,049
Total benefits and expenses	6,073	5,672	5,634	6,464	6,001	5,922	5,495	17,379	17,418	23,882
<b>Pre-tax operating income</b>	<b>\$ 1,240</b>	<b>\$ 1,625</b>	<b>\$ 1,421</b>	<b>\$ 973</b>	<b>\$ 1,073</b>	<b>\$ 1,204</b>	<b>\$ 1,730</b>	<b>\$ 4,286</b>	<b>\$ 4,007</b>	<b>\$ 4,980</b>

\* Includes general operating expenses, commissions and other acquisition expenses.

*See Accompanying Notes on Page 28.*

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Property Casualty**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Net premiums written	\$ 5,509	\$ 5,813	\$ 5,006	\$ 4,851	\$ 5,222	\$ 5,892	\$ 4,915	\$ 16,328	\$ 16,029	\$ 20,880
Net premiums earned	5,357	5,269	5,052	5,305	5,143	5,092	5,137	15,678	15,372	20,677
Loss and loss adjustment expenses incurred	3,977	3,567	3,508	4,141	3,704	3,694	3,333	11,052	10,731	14,872
Acquisition expenses:										
Amortization of deferred policy acquisition costs	643	624	615	622	599	572	601	1,882	1,772	2,394
Other acquisition expenses	177	189	202	229	213	259	236	568	708	937
Total acquisition expenses	820	813	817	851	812	831	837	2,450	2,480	3,331
General operating expenses	676	706	671	773	697	707	633	2,053	2,037	2,810
Underwriting income (loss)	(116)	183	56	(460)	(70)	(140)	334	123	124	(336)
Net investment income:										
Interest and dividends	857	838	813	874	911	854	845	2,508	2,610	3,484
Alternative investments	176	171	242	273	65	210	231	589	506	779
Other investment income	70	91	50	87	70	93	86	211	249	336
Investment expenses	(35)	(38)	(45)	(40)	(21)	(58)	(49)	(118)	(128)	(168)
Total net investment income	1,068	1,062	1,060	1,194	1,025	1,099	1,113	3,190	3,237	4,431
<b>Pre-tax operating income</b>	<b>\$ 952</b>	<b>\$ 1,245</b>	<b>\$ 1,116</b>	<b>\$ 734</b>	<b>\$ 955</b>	<b>\$ 959</b>	<b>\$ 1,447</b>	<b>\$ 3,313</b>	<b>\$ 3,361</b>	<b>\$ 4,095</b>
<b>Underwriting ratios:</b>										
Loss ratio	74.2	67.7	69.4	78.1	72.0	72.5	64.9	70.5	69.8	71.9
Catastrophe losses and reinstatement premiums	(4.8)	(2.3)	(3.6)	(3.6)	(3.5)	(6.0)	(0.7)	(3.6)	(3.4)	(3.4)
Prior year development net of premium adjustments	(4.9)	0.7	(3.1)	(0.9)	(2.0)	(4.3)	1.2	(2.4)	(1.7)	(1.5)
Net loss reserve discount	0.3	0.4	2.5	(6.1)	-	-	-	1.0	-	(1.6)
Accident year loss ratio, as adjusted	64.8	66.5	65.2	67.5	66.5	62.2	65.4	65.5	64.7	65.4
Acquisition ratio	15.3	15.4	16.2	16.0	15.8	16.3	16.3	15.6	16.1	16.1
General operating expense ratio	12.6	13.4	13.3	14.6	13.6	13.9	12.3	13.1	13.3	13.6
Expense ratio	27.9	28.8	29.5	30.6	29.4	30.2	28.6	28.7	29.4	29.7
Combined ratio	102.1	96.5	98.9	108.7	101.4	102.7	93.5	99.2	99.2	101.6
Catastrophe losses and reinstatement premiums	(4.8)	(2.3)	(3.6)	(3.6)	(3.5)	(6.0)	(0.7)	(3.6)	(3.4)	(3.4)
Prior year development net of premium adjustments	(4.9)	0.7	(3.1)	(0.9)	(2.0)	(4.3)	1.2	(2.4)	(1.7)	(1.5)
Net reserve discount	0.3	0.4	2.5	(6.1)	-	-	-	1.0	-	(1.6)
Accident year combined ratio, as adjusted	92.7	95.3	94.7	98.1	95.9	92.4	94.0	94.2	94.1	95.1
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase (decrease) in original currency (1)	5.2 %	(1.4)%	2.9 %	11.5 %	3.2 %	6.8 %	(5.9) %	2.1 %	1.5 %	3.6 %
Foreign exchange effect	0.3	0.1	(1.0)	(1.8)	(1.1)	(1.2)	(0.2)	(0.2)	(0.8)	(1.0)
Increase (decrease) as reported in U.S. dollars	5.5 %	(1.3)%	1.9 %	9.7 %	2.1 %	5.6 %	(6.1) %	1.9 %	0.7 %	2.6 %
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (2)	\$ 260	\$ 121	\$ 184	\$ 188	\$ 182	\$ 307	\$ 33	\$ 565	\$ 522	\$ 710
Reinstatement premiums related to catastrophes	2	-	-	-	-	-	-	2	-	-
Reinstatement premiums related to prior year catastrophes	(1)	1	-	-	2	11	14	-	27	27
Severe losses (3)	188	193	145	260	211	38	60	526	309	569
<b>Prior year development:</b>										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	319	5	156	54	105	257	(61)	480	301	355
(Additional) returned premium related to prior year development	(93)	(68)	4	(6)	(3)	(70)	(10)	(157)	(83)	(89)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	226	(63)	160	48	102	187	(71)	323	218	266
Net reserve discount (benefit) charge	(16)	(16)	(126)	322	-	-	-	(158)	-	322
<b>Net loss and loss expense reserve (at period end)</b>	<b>\$ 53,191</b>	<b>\$ 53,788</b>	<b>\$ 53,920</b>	<b>\$ 54,075</b>	<b>\$ 54,134</b>	<b>\$ 54,654</b>	<b>\$ 55,507</b>	<b>\$ 53,191</b>	<b>\$ 54,134</b>	<b>\$ 54,075</b>

See Accompanying Notes on Page 28.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Net Premiums Written by Line of Business and Region**

**Commercial Insurance - Property Casualty**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>By Line of Business:</b>										
Casualty	\$ 1,968	\$ 2,007	\$ 2,015	\$ 1,869	\$ 1,924	\$ 2,112	\$ 2,249	\$ 5,990	\$ 6,285	\$ 8,154
Property	1,482	1,732	930	908	1,350	1,775	685	4,144	3,810	4,718
Specialty	911	898	996	980	897	886	974	2,805	2,757	3,737
Financial lines	1,148	1,176	1,065	1,094	1,051	1,119	1,007	3,389	3,177	4,271
<b>Total net premiums written</b>	<b>\$ 5,509</b>	<b>\$ 5,813</b>	<b>\$ 5,006</b>	<b>\$ 4,851</b>	<b>\$ 5,222</b>	<b>\$ 5,892</b>	<b>\$ 4,915</b>	<b>\$ 16,328</b>	<b>\$ 16,029</b>	<b>\$ 20,880</b>
<b>By Region:</b>										
Americas	\$ 3,643	\$ 4,013	\$ 2,892	\$ 3,417	\$ 3,548	\$ 4,201	\$ 2,884	\$ 10,548	\$ 10,633	\$ 14,050
EMEA	1,276	1,303	1,651	946	1,150	1,171	1,528	4,230	3,849	4,795
Asia Pacific	590	497	463	488	524	520	503	1,550	1,547	2,035
<b>Total net premiums written</b>	<b>\$ 5,509</b>	<b>\$ 5,813</b>	<b>\$ 5,006</b>	<b>\$ 4,851</b>	<b>\$ 5,222</b>	<b>\$ 5,892</b>	<b>\$ 4,915</b>	<b>\$ 16,328</b>	<b>\$ 16,029</b>	<b>\$ 20,880</b>
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase (decrease) in original currency (1)	5.2 %	(1.4) %	2.9 %	11.5 %	3.2 %	6.8 %	(5.9) %	2.1 %	1.5 %	3.6 %
Foreign exchange effect	0.3	0.1	(1.0)	(1.8)	(1.1)	(1.2)	(0.2)	(0.2)	(0.8)	(1.0)
Increase (decrease) as reported in U.S. dollars	5.5 %	(1.3) %	1.9 %	9.7 %	2.1 %	5.6 %	(6.1) %	1.9 %	0.7 %	2.6 %

See Accompanying Notes on Page 28.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Property Casualty North America**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net premiums written	3,503	3,864	2,765	3,284	3,413	4,084	2,774	10,132	10,271	13,555
Net premiums earned	3,426	3,336	3,262	3,465	3,384	3,338	3,369	10,024	10,091	13,556
Loss and loss adjustment expenses incurred	2,786	2,497	2,409	2,907	2,546	2,685	2,406	7,692	7,637	10,544
Acquisition expenses:										
Amortization of deferred policy acquisition costs	361	352	346	346	344	340	336	1,059	1,020	1,366
Other acquisition expenses	103	96	113	150	135	172	161	312	468	618
Total acquisition expenses	464	448	459	496	479	512	497	1,371	1,488	1,984
General operating expenses	328	339	339	378	367	333	267	1,006	967	1,345
Underwriting income (loss)	(152)	52	55	(316)	(8)	(192)	199	(45)	(1)	(317)
Net investment income:										
Interest and dividends	725	705	691	731	768	710	694	2,121	2,172	2,903
Alternative investments	177	165	239	271	71	208	228	581	507	778
Other investment income	56	73	28	73	53	76	67	157	196	269
Investment expenses	(28)	(27)	(37)	(31)	(9)	(48)	(38)	(92)	(95)	(126)
Total net investment income	930	916	921	1,044	883	946	951	2,767	2,780	3,824
<b>Pre-tax operating income</b>	<b>\$ 778</b>	<b>\$ 968</b>	<b>\$ 976</b>	<b>\$ 728</b>	<b>\$ 875</b>	<b>\$ 754</b>	<b>\$ 1,150</b>	<b>\$ 2,722</b>	<b>\$ 2,779</b>	<b>\$ 3,507</b>
<b>Underwriting ratios:</b>										
Loss ratio	81.3	74.9	73.9	83.9	75.2	80.4	71.4	76.7	75.7	77.8
Catastrophe losses and reinstatement premiums	(5.0)	(3.5)	(3.8)	(3.0)	(3.5)	(5.8)	(0.7)	(4.1)	(3.4)	(3.3)
Prior year development net of premium adjustments	(7.8)	(1.3)	(2.5)	(1.8)	(4.2)	(7.7)	1.4	(3.9)	(3.5)	(3.0)
Net reserve discount	0.4	0.5	3.8	(9.3)	-	-	-	1.6	-	(2.4)
Accident year loss ratio, as adjusted	68.9	70.6	71.4	69.8	67.5	66.9	72.1	70.3	68.8	69.1
Acquisition ratio	13.5	13.4	14.1	14.3	14.2	15.3	14.8	13.7	14.7	14.6
General operating expense ratio	9.6	10.2	10.4	10.9	10.8	10.0	7.9	10.0	9.6	9.9
Expense ratio	23.1	23.6	24.5	25.2	25.0	25.3	22.7	23.7	24.3	24.5
Combined ratio	104.4	98.5	98.4	109.1	100.2	105.7	94.1	100.4	100.0	102.3
Catastrophe losses and reinstatement premiums	(5.0)	(3.5)	(3.8)	(3.0)	(3.5)	(5.8)	(0.7)	(4.1)	(3.4)	(3.3)
Prior year development net of premium adjustments	(7.8)	(1.3)	(2.5)	(1.8)	(4.2)	(7.7)	1.4	(3.9)	(3.5)	(3.0)
Net reserve discount	0.4	0.5	3.8	(9.3)	-	-	-	1.6	-	(2.4)
Accident year combined ratio, as adjusted	92.0	94.2	95.9	95.0	92.5	92.2	94.8	94.0	93.1	93.6
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (2)	\$ 173	\$ 116	\$ 123	\$ 103	\$ 120	\$ 195	\$ 24	\$ 412	\$ 339	\$ 442
Reinstatement premiums related to prior year catastrophes	-	1	-	(3)	2	11	12	1	25	22
Severe losses (3)	62	62	46	101	45	-	23	170	68	169
<b>Prior year development:</b>										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	331	88	79	69	142	297	(48)	498	391	460
(Additional) returned premium related to prior year development	(93)	(68)	4	(6)	(3)	(70)	(10)	(157)	(83)	(89)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	238	20	83	63	139	227	(58)	341	308	371
Net reserve discount (benefit) charge	\$ (16)	\$ (16)	\$ (126)	\$ 322	\$ -	\$ -	\$ -	\$ (158)	\$ -	\$ 322

See Accompanying Notes on Page 28.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Property Casualty International**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Net premiums written	\$ 2,006	\$ 1,949	\$ 2,241	\$ 1,567	\$ 1,809	\$ 1,808	\$ 2,141	\$ 6,196	\$ 5,758	\$ 7,325
Net premiums earned	1,931	1,933	1,790	1,840	1,759	1,754	1,768	5,654	5,281	7,121
Loss and loss adjustment expenses incurred	1,191	1,070	1,099	1,234	1,158	1,009	927	3,360	3,094	4,328
Acquisition expenses:										
Amortization of deferred policy acquisition costs	282	272	269	276	255	232	265	823	752	1,028
Other acquisition expenses	74	93	89	79	78	87	75	256	240	319
Total acquisition expenses	356	365	358	355	333	319	340	1,079	992	1,347
General operating expenses	348	367	332	395	330	374	366	1,047	1,070	1,465
Underwriting income (loss)	36	131	1	(144)	(62)	52	135	168	125	(19)
Net investment income:										
Interest and dividends	132	133	122	143	143	144	151	387	438	581
Alternative investments	(1)	6	3	2	(6)	2	3	8	(1)	1
Other investment income	14	18	22	14	17	17	19	54	53	67
Investment expenses	(7)	(11)	(8)	(9)	(12)	(10)	(11)	(26)	(33)	(42)
Total net investment income	138	146	139	150	142	153	162	423	457	607
<b>Pre-tax operating income</b>	<b>\$ 174</b>	<b>\$ 277</b>	<b>\$ 140</b>	<b>\$ 6</b>	<b>\$ 80</b>	<b>\$ 205</b>	<b>\$ 297</b>	<b>\$ 591</b>	<b>\$ 582</b>	<b>\$ 588</b>
<b>Underwriting ratios:</b>										
Loss ratio	61.7	55.4	61.4	67.1	65.8	57.5	52.4	59.4	58.6	60.8
Catastrophe losses and reinstatement premiums	(4.6)	(0.3)	(3.4)	(4.7)	(3.5)	(6.4)	(0.5)	(2.7)	(3.5)	(3.8)
Prior year development net of premium adjustments	0.7	4.3	(4.3)	0.8	2.1	2.3	0.7	0.3	1.7	1.4
Accident year loss ratio, as adjusted	57.8	59.4	53.7	63.2	64.4	53.4	52.6	57.0	56.8	58.4
Acquisition ratio	18.4	18.9	20.0	19.3	18.9	18.2	19.2	19.1	18.8	18.9
General operating expense ratio	18.0	19.0	18.5	21.5	18.8	21.3	20.7	18.5	20.3	20.6
Expense ratio	36.4	37.9	38.5	40.8	37.7	39.5	39.9	37.6	39.1	39.5
Combined ratio	98.1	93.3	99.9	107.9	103.5	97.0	92.3	97.0	97.7	100.3
Catastrophe losses and reinstatement premiums	(4.6)	(0.3)	(3.4)	(4.7)	(3.5)	(6.4)	(0.5)	(2.7)	(3.5)	(3.8)
Prior year development net of premium adjustments	0.7	4.3	(4.3)	0.8	2.1	2.3	0.7	0.3	1.7	1.4
Accident year combined ratio, as adjusted	94.2	97.3	92.2	104.0	102.1	92.9	92.5	94.6	95.9	97.9
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase (decrease) in original currency (1)	10.1 %	7.5 %	6.8 %	17.6 %	9.1 %	11.0 %	(4.3) %	8.1 %	4.3 %	6.9 %
Foreign exchange effect	0.8	0.3	(2.1)	(5.7)	(3.3)	(4.1)	(0.5)	(0.5)	(2.4)	(3.0)
Increase (decrease) as reported in U.S. dollars	10.9 %	7.8 %	4.7 %	11.9 %	5.8 %	6.9 %	(4.8) %	7.6 %	1.9 %	3.9 %
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (2)	\$ 87	\$ 5	\$ 61	\$ 85	\$ 62	\$ 112	\$ 9	\$ 153	\$ 183	\$ 268
Reinstatement premiums related to catastrophes	2	-	-	-	-	-	-	2	-	-
Reinstatement premiums related to prior year catastrophes	(1)	-	-	3	-	-	2	(1)	2	5
Severe losses (3)	126	131	99	159	166	38	37	356	241	400
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	\$ (12)	\$ (83)	\$ 77	\$ (15)	\$ (37)	\$ (40)	\$ (13)	\$ (18)	\$ (90)	\$ (105)

See Accompanying Notes on Page 28.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Mortgage Guaranty**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net premiums written	271	249	231	255	272	275	246	751	793	1,048
Net premiums earned	227	226	213	203	204	208	194	666	606	809
Loss and loss adjustment expenses incurred	63	(7)	118	128	136	119	131	174	386	514
Acquisition expenses:										
Amortization of deferred policy acquisition costs	5	8	3	5	6	5	4	16	15	20
Other acquisition expenses	13	11	14	15	15	16	14	38	45	60
Total acquisition expenses	18	19	17	20	21	21	18	54	60	80
General operating expenses	46	37	37	40	36	28	38	120	102	142
Underwriting income	100	177	41	15	11	40	7	318	58	73
Net investment income	35	33	35	33	32	33	34	103	99	132
<b>Pre-tax operating income</b>	<b>\$ 135</b>	<b>\$ 210</b>	<b>\$ 76</b>	<b>\$ 48</b>	<b>\$ 43</b>	<b>\$ 73</b>	<b>\$ 41</b>	<b>\$ 421</b>	<b>\$ 157</b>	<b>\$ 205</b>
<b>Underwriting ratios:</b>										
Loss ratio	27.8	(3.1)	55.4	63.1	66.7	57.2	67.5	26.1	63.7	63.5
Prior year loss development	5.2	39.4	(12.7)	(12.4)	(13.3)	5.3	5.7	11.1	(0.8)	(3.7)
Accident year loss ratio, as adjusted	33.0	36.3	42.7	50.7	53.4	62.5	73.2	37.2	62.9	59.8
Acquisition ratio	7.9	8.4	8.0	9.9	10.3	10.1	9.3	8.1	9.9	9.9
General operating expense ratio	20.3	16.4	17.4	19.7	17.6	13.5	19.6	18.0	16.8	17.5
Expense ratio	28.2	24.8	25.4	29.6	27.9	23.6	28.9	26.1	26.7	27.4
Combined ratio	56.0	21.7	80.8	92.7	94.6	80.8	96.4	52.2	90.4	90.9
Prior year loss development	5.2	39.4	(12.7)	(12.4)	(13.3)	5.3	5.7	11.1	(0.8)	(3.7)
Accident year combined ratio, as adjusted	61.2	61.1	68.1	80.3	81.3	86.1	102.1	63.3	89.6	87.2
<b>Noteworthy items (pre-tax):</b>										
Prior year loss reserve development (favorable) Unfavorable	\$ (12)	\$ (89)	\$ 27	\$ 25	\$ 27	\$ (11)	\$ (11)	\$ (74)	\$ 5	\$ 30
New insurance written	12,881	11,195	7,745	10,859	14,437	13,979	10,658	31,821	39,074	49,933
Net loss and loss expense reserve (at period end)	1,068	1,131	1,273	1,287	1,360	1,542	1,711	1,068	1,360	1,287
Shareholders' equity (at period end)	\$ 2,601	\$ 2,529	\$ 2,361	\$ 2,282	\$ 2,376	\$ 2,339	\$ 2,323	\$ 2,601	\$ 2,376	\$ 2,282
Number of primary paid claims	2,711	3,015	3,057	4,041	5,626	5,074	5,121	8,783	15,821	19,862
Gross paid claims	\$ 119	\$ 126	\$ 140	\$ 183	\$ 253	\$ 240	\$ 244	\$ 385	\$ 737	\$ 920
Number of ending primary delinquencies	39,222	39,801	42,781	47,518	49,932	53,036	57,040	39,222	49,932	47,518
Gross loss reserves	\$ 1,006	\$ 1,068	1,201	1,220	1,293	1,429	1,540	1,006	1,293	1,220

See Accompanying Notes on Page 28.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Mortgage Guaranty Delinquency, Domestic First Lien and Gross Risk in Force by Vintage**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Primary delinquency ratio	4.6%	4.8%	5.3%	5.9%	6.4%	7.1%	7.9%	4.6%	6.4%	5.9%
In force count	850,578	826,158	808,392	799,573	780,267	752,143	724,986	850,578	780,267	799,573
Aging of primary delinquent inventory										
3 or fewer payments missed	32.0%	29.2%	27.9%	30.4%	29.1%	26.6%	25.9%	32.0%	29.1%	30.4%
4-11 payments missed	25.0%	25.8%	27.6%	27.1%	27.0%	28.5%	30.7%	25.0%	27.0%	27.1%
12-23 payments missed	16.9%	18.0%	18.2%	18.0%	19.7%	21.6%	22.0%	16.9%	19.7%	18.0%
24-35 payments missed	9.6%	10.5%	11.1%	11.3%	12.1%	12.8%	12.8%	9.6%	12.1%	11.3%
More than 35 payments missed	16.5%	16.5%	15.2%	13.2%	12.1%	10.5%	8.6%	16.5%	12.1%	13.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1st lien new insurance written	\$ 12,643	\$ 11,057	\$ 7,605	\$ 10,752	\$ 14,230	\$ 13,817	\$ 10,556	\$ 31,305	\$ 38,603	\$ 49,355
1st lien persistency (twelve months)	84.2%	83.5%	82.1%	80.1%	77.5%	76.1%	76.0%	84.2%	77.5%	80.1%
1st lien insurance in force	\$ 162,533	\$ 156,050	\$ 150,874	\$ 147,612	\$ 141,962	\$ 134,137	\$ 126,112	\$ 162,533	\$ 141,962	\$ 147,612
Total 1st lien primary risk in force - net of reinsurance and stop loss	\$ 40,782	\$ 38,917	\$ 37,352	\$ 36,367	\$ 35,548	\$ 32,219	\$ 30,005	\$ 40,782	\$ 35,548	\$ 36,367
Vintage year:										
2005 and prior	7%	8%	8%	9%	14%	16%	18%	7%	14%	9%
2006	4%	5%	5%	5%	6%	7%	8%	4%	6%	5%
2007	9%	9%	10%	11%	12%	13%	15%	9%	12%	11%
2008	5%	5%	6%	6%	6%	7%	8%	5%	6%	6%
2009	2%	2%	2%	3%	3%	3%	4%	2%	3%	3%
2010	2%	3%	3%	3%	3%	4%	4%	2%	3%	3%
2011	6%	7%	8%	8%	9%	10%	11%	6%	9%	8%
2012	19%	20%	22%	23%	23%	25%	27%	19%	23%	23%
2013	28%	30%	32%	32%	24%	15%	5%	28%	24%	32%
2014	18%	11%	4%	0%	0%	0%	0%	18%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

See Accompanying Notes on Page 28.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Institutional Markets**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	2014	2013	2013	
<b>Premiums and deposits (4)</b>	\$ 2,840	\$ 195	\$ 147	\$ 294	\$ 293	\$ 223	\$ 181	\$ 3,182	\$ 697	\$ 991
<b>Revenues:</b>										
Premiums	108	161	99	123	208	144	135	368	487	610
Policy fees	49	45	44	29	28	28	28	138	84	113
Net investment income:										
Base portfolio (5)	363	358	361	358	362	376	409	1,082	1,147	1,505
Alternative investments (6)	89	101	196	162	50	145	147	386	342	504
Other enhancements	17	42	(5)	30	22	1	28	54	51	81
Total net investment income	469	501	552	550	434	522	584	1,522	1,540	2,090
Total revenues	<b>626</b>	<b>707</b>	<b>695</b>	<b>702</b>	<b>670</b>	<b>694</b>	<b>747</b>	<b>2,028</b>	<b>2,111</b>	<b>2,813</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	345	410	339	377	467	408	364	1,094	1,239	1,616
Interest credited to policyholder account balances	105	103	100	105	104	92	112	308	308	413
Acquisition expenses:										
Amortization of deferred policy acquisition costs	-	1	1	1	1	1	1	2	3	4
Other acquisition expenses	8	9	8	9	9	6	12	25	27	36
Total acquisition expenses	8	10	9	10	10	7	13	27	30	40
General operating expenses	15	14	18	19	14	15	16	47	45	64
Total benefits and expenses	473	537	466	511	595	522	505	1,476	1,622	2,133
<b>Pre-tax operating income</b>	<b>\$ 153</b>	<b>\$ 170</b>	<b>\$ 229</b>	<b>\$ 191</b>	<b>\$ 75</b>	<b>\$ 172</b>	<b>\$ 242</b>	<b>\$ 552</b>	<b>\$ 489</b>	<b>\$ 680</b>
<b>Assets under management</b>	<b>\$ 68,713</b>	<b>\$ 64,873</b>	<b>\$ 63,330</b>	<b>\$ 61,861</b>	<b>\$ 56,286</b>	<b>\$ 52,361</b>	<b>\$ 52,200</b>	<b>\$ 68,713</b>	<b>\$ 56,286</b>	<b>\$ 61,861</b>
<b>General and separate account reserves:</b>										
Future policyholder benefits	\$ 19,040	\$ 19,310	\$ 18,636	\$ 18,073	\$ 17,981	\$ 17,784	\$ 18,452	\$ 19,040	\$ 17,981	\$ 18,073
Policyholder contract deposits	9,401	9,560	9,560	9,513	9,527	10,541	10,623	9,401	9,527	9,513
Separate account reserves	7,070	4,576	4,549	4,509	4,277	4,194	4,181	7,070	4,277	4,509
<b>Total general and separate account reserves</b>	<b>\$ 35,511</b>	<b>\$ 33,446</b>	<b>\$ 32,745</b>	<b>\$ 32,095</b>	<b>\$ 31,785</b>	<b>\$ 32,519</b>	<b>\$ 33,256</b>	<b>\$ 35,511</b>	<b>\$ 31,785</b>	<b>\$ 32,095</b>

See Accompanying Notes on Page 28.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Commercial Insurance - Institutional Markets**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 32,386	\$ 32,239	\$ 32,100	\$ 31,791	\$ 32,312	\$ 31,262	\$ 32,242	\$ 32,100	\$ 32,242	\$ 32,242
Premiums and deposits	2,840	195	147	294	293	223	181	3,182	697	991
Surrenders and withdrawals	(343)	(15)	(70)	(99)	(1,103)	(190)	(1,228)	(428)	(2,521)	(2,620)
Death and other contract benefits	(365)	(399)	(353)	(326)	(365)	(340)	(340)	(1,117)	(1,045)	(1,371)
Subtotal	2,132	(219)	(276)	(131)	(1,175)	(307)	(1,387)	1,637	(2,869)	(3,000)
Change in fair value of underlying assets and reserve accretion, net of policy fees	184	293	356	339	253	291	273	833	817	1,156
Cost of funds	105	103	100	104	104	92	113	308	309	413
Other reserve changes (including loss recognition)	(42)	(30)	(41)	(3)	297	974	21	(113)	1,292	1,289
Balance at end of period	34,765	32,386	32,239	32,100	31,791	32,312	31,262	34,765	31,791	32,100
Reserves related to unrealized investment appreciation	752	1,065	511	-	-	215	2,004	752	-	-
Reinsurance ceded	(6)	(5)	(5)	(5)	(6)	(8)	(10)	(6)	(6)	(5)
<b>Total insurance reserves</b>	<b>\$ 35,511</b>	<b>\$ 33,446</b>	<b>\$ 32,745</b>	<b>\$ 32,095</b>	<b>\$ 31,785</b>	<b>\$ 32,519</b>	<b>\$ 33,256</b>	<b>\$ 35,511</b>	<b>\$ 31,785</b>	<b>\$ 32,095</b>
<b>Reserves by line of business:</b>										
Structured settlements	\$ 19,072	\$ 19,312	\$ 18,763	\$ 18,234	\$ 18,113	\$ 17,984	\$ 18,597	\$ 19,072	\$ 18,113	\$ 18,234
Terminal funding annuities	3,068	3,112	2,993	2,965	2,988	2,934	3,038	3,068	2,988	2,965
Corporate and bank-owned life insurance	4,803	4,789	4,765	4,755	4,680	4,672	4,695	4,803	4,680	4,755
High net worth products	2,230	2,283	2,277	2,233	2,074	1,982	1,945	2,230	2,074	2,233
Guaranteed investments contracts	3,795	3,950	3,947	3,908	3,930	4,947	4,981	3,795	3,930	3,908
Stable value wrap	2,543	-	-	-	-	-	-	2,543	-	-
<b>Total insurance reserves</b>	<b>\$ 35,511</b>	<b>\$ 33,446</b>	<b>\$ 32,745</b>	<b>\$ 32,095</b>	<b>\$ 31,785</b>	<b>\$ 32,519</b>	<b>\$ 33,256</b>	<b>\$ 35,511</b>	<b>\$ 31,785</b>	<b>\$ 32,095</b>
<b>Stable value wraps - Assets under management (7)</b>	<b>\$ 27,656</b>	<b>\$ 26,108</b>	<b>\$ 25,411</b>	<b>\$ 24,565</b>	<b>\$ 19,280</b>	<b>\$ 14,005</b>	<b>\$ 12,374</b>	<b>\$ 27,656</b>	<b>\$ 19,280</b>	<b>\$ 24,565</b>

See Accompanying Notes on Page 28.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes**

**Commercial Insurance**

**Basis of Presentation**

Commercial Insurance manages its business in three operating segments – Property Casualty, Mortgage Guaranty and Institutional Markets - and operates in three major geographic areas: the Americas (which includes the United States, Canada, Central America, South America, the Caribbean and Bermuda), Asia Pacific (which includes Japan and other Asia Pacific nations, including China, Korea, Singapore, Vietnam, Thailand, Australia and Indonesia), and EMEA (which includes the United Kingdom, Continental Europe, Russia, India, the Middle East and Africa). Commercial Insurance products for large and small businesses are primarily distributed through a network of independent retail and wholesale brokers, and through an independent agency network in the Asia Pacific and EMEA regions. Major lines of business include Casualty, Property, Specialty and Financial Lines.

Net investment income is attributed to the operating segments of Commercial Insurance and Consumer Insurance based on internal models consistent with the nature of the underlying businesses.

For Commercial Property Casualty and Consumer Personal Insurance, we estimate investable funds based primarily on loss reserves, unearned premiums and a capital allocation for each operating segment. The net investment income allocation is calculated based on the estimated investable funds and risk-free yields (plus a liquidity premium) consistent with the approximate duration of the liabilities, and excludes net investment income associated with the runoff insurance lines reported in Corporate and Other. The remaining excess is attributed to Commercial Property Casualty and Consumer Personal Insurance based on the relative net investment income previously allocated.

For Commercial Institutional Markets, Consumer Retirement and Consumer Life, net investment income is attributed based on invested assets from segregated product line portfolios. The fundamental investment strategy for these operating segments is to maintain primarily a diversified, high quality portfolio of fixed maturity securities and, as is practicable, to match established duration targets based on characteristics of the underlying liabilities. Invested assets in excess of liabilities are allocated to product lines based on internal capital estimates.

Net investment income for Commercial Mortgage Guaranty is attributed based on legal entity invested assets.

**Notes**

- (1) Computed using a constant exchange rate for each period.
- (2) Catastrophes (CATs) are generally weather or seismic events having a net impact in excess of \$10 million each.
- (3) Severe losses are defined as non-catastrophic individual first party losses and surety losses greater than \$10 million, net of related reinsurance and salvage and subrogation.
- (4) Premiums and deposits is a non-GAAP measure. Premiums and deposits includes direct and assumed amounts received on group benefit policies and deposits on life contingent payout annuities, as well as deposits on universal life, investment-type annuity contracts and mutual funds.
- (5) Includes interest, dividends and real estate income, net of investment expenses.
- (6) 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.
- (7) Includes the notional value of stable value wraps novated from AIG Global Capital Markets and rewritten as group annuity contracts. Excludes a \$2.5 billion deposit received in 3Q14 for one such contract, which was rewritten as a funding agreement and is included in separate account assets.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Results**

**Consumer Insurance**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Revenues:</b>										
Premiums	\$ 3,781	\$ 3,799	\$ 3,689	\$ 3,802	\$ 3,800	\$ 3,786	\$ 3,914	\$ 11,269	\$ 11,500	\$ 15,302
Policy fees	635	601	593	576	571	556	549	1,829	1,676	2,252
Net investment income	2,283	2,197	2,403	2,480	2,166	2,260	2,446	6,883	6,872	9,352
Advisory fee and other income	511	502	474	467	455	428	404	1,487	1,287	1,754
<b>Total operating revenues</b>	<b>7,210</b>	<b>7,099</b>	<b>7,159</b>	<b>7,325</b>	<b>6,992</b>	<b>7,030</b>	<b>7,313</b>	<b>21,468</b>	<b>21,335</b>	<b>28,660</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and losses incurred	2,763	2,646	2,757	2,765	2,782	2,701	2,709	8,166	8,192	10,957
Interest credited to policyholder account balances	776	859	853	873	820	879	905	2,488	2,604	3,477
Amortization of deferred policy acquisition cost	597	718	718	703	612	763	758	2,033	2,133	2,836
General operating and other expenses*	1,810	1,757	1,663	1,821	1,668	1,646	1,691	5,230	5,005	6,826
<b>Total benefits and expenses</b>	<b>5,946</b>	<b>5,980</b>	<b>5,991</b>	<b>6,162</b>	<b>5,882</b>	<b>5,989</b>	<b>6,063</b>	<b>17,917</b>	<b>17,934</b>	<b>24,096</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 1,264</b>	<b>\$ 1,119</b>	<b>\$ 1,168</b>	<b>\$ 1,163</b>	<b>\$ 1,110</b>	<b>\$ 1,041</b>	<b>\$ 1,250</b>	<b>\$ 3,551</b>	<b>\$ 3,401</b>	<b>\$ 4,564</b>

\* Includes non deferrable commissions, other acquisition expenses, advisory fee and other expenses and general operating expenses.

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Results**

**Consumer Insurance - Retirement**

(in millions)	Quarterly							Nine Months Ended		Twelve Months Ended
								September 30,		December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Premiums and deposits (1)</b>	\$ 5,876	\$ 6,182	\$ 6,016	\$ 6,742	\$ 7,141	\$ 5,521	\$ 4,384	\$ 18,074	\$ 17,046	\$ 23,788
<b>Revenues:</b>										
Premiums	67	97	57	68	71	26	23	221	120	188
Policy fees	265	248	238	231	217	212	201	751	630	861
Net investment income:										
Base portfolio (3)	1,397	1,410	1,438	1,423	1,396	1,406	1,373	4,245	4,175	5,598
Alternative investments (4)	155	118	269	266	67	225	267	542	559	825
Other enhancements (5)	77	35	9	82	68	(40)	95	121	123	205
Total net investment income	1,629	1,563	1,716	1,771	1,531	1,591	1,735	4,908	4,857	6,628
Advisory fee and other income	511	502	474	467	455	428	404	1,487	1,287	1,754
Total operating revenues	<b>2,472</b>	<b>2,410</b>	<b>2,485</b>	<b>2,537</b>	<b>2,274</b>	<b>2,257</b>	<b>2,363</b>	<b>7,367</b>	<b>6,894</b>	<b>9,431</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	137	160	113	117	107	85	55	410	247	364
Interest credited to policyholder account balances	648	733	727	746	693	746	750	2,108	2,189	2,935
Amortization of deferred policy acquisition costs	(46)	118	126	92	(26)	109	98	198	181	273
Non deferrable insurance commissions	68	62	61	68	60	63	58	191	181	249
Advisory fee expenses	338	337	311	312	299	287	277	986	863	1,175
General operating expenses	233	236	232	245	227	238	235	701	700	945
Total benefits and expenses	<b>1,378</b>	<b>1,646</b>	<b>1,570</b>	<b>1,580</b>	<b>1,360</b>	<b>1,528</b>	<b>1,473</b>	<b>4,594</b>	<b>4,361</b>	<b>5,941</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 1,094</b>	<b>\$ 764</b>	<b>\$ 915</b>	<b>\$ 957</b>	<b>\$ 914</b>	<b>\$ 729</b>	<b>\$ 890</b>	<b>\$ 2,773</b>	<b>\$ 2,533</b>	<b>\$ 3,490</b>
<b>Assets under management:</b>										
General accounts	\$ 127,178	\$ 128,325	\$ 126,422	\$ 124,825	\$ 124,114	\$ 123,738	\$ 127,478	\$ 127,178	\$ 124,114	\$ 124,825
Separate accounts	70,024	70,400	67,315	65,822	60,992	56,633	56,212	70,024	60,992	65,822
Group retirement and retail mutual funds	27,739	28,632	27,488	26,743	24,152	22,019	20,774	27,739	24,152	26,743
<b>Total assets under management</b>	<b>\$ 224,941</b>	<b>\$ 227,357</b>	<b>\$ 221,225</b>	<b>\$ 217,390</b>	<b>\$ 209,258</b>	<b>\$ 202,390</b>	<b>\$ 204,464</b>	<b>\$ 224,941</b>	<b>\$ 209,258</b>	<b>\$ 217,390</b>
<b>Total general and separate account reserves</b>	<b>\$ 190,022</b>	<b>\$ 190,752</b>	<b>\$ 186,385</b>	<b>\$ 183,510</b>	<b>\$ 176,868</b>	<b>\$ 171,085</b>	<b>\$ 170,929</b>	<b>\$ 190,022</b>	<b>\$ 176,868</b>	<b>\$ 183,510</b>

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Net Flows**

**Consumer Insurance - Retirement**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Investment Products Net Flows:</b>										
<b>Premiums and deposits: (1)</b>										
Fixed Annuities	\$ 692	\$ 1,061	\$ 960	\$ 995	\$ 1,188	\$ 355	\$ 376	\$ 2,713	\$ 1,919	\$ 2,914
Retirement Income Solutions	2,887	2,570	2,173	2,502	2,460	2,233	1,413	7,630	6,106	8,608
Retail Mutual Funds	598	896	1,162	1,274	1,633	1,216	833	2,656	3,682	4,956
Group Retirement	1,686	1,640	1,708	1,968	1,838	1,705	1,740	5,034	5,283	7,251
<b>Total premiums and deposits</b>	<b>5,863</b>	<b>6,167</b>	<b>6,003</b>	<b>6,739</b>	<b>7,119</b>	<b>5,509</b>	<b>4,362</b>	<b>18,033</b>	<b>16,990</b>	<b>23,729</b>
<b>Surrenders and withdrawals:</b>										
Fixed Annuities	(834)	(880)	(873)	(933)	(774)	(957)	(888)	(2,587)	(2,619)	(3,552)
Retirement Income Solutions	(770)	(797)	(758)	(775)	(703)	(842)	(687)	(2,325)	(2,232)	(3,007)
Retail Mutual Funds	(913)	(743)	(922)	(602)	(514)	(528)	(532)	(2,578)	(1,574)	(2,176)
Group Retirement	(2,615)	(1,902)	(1,647)	(1,744)	(1,872)	(1,880)	(1,755)	(6,164)	(5,507)	(7,251)
<b>Total surrenders and withdrawals</b>	<b>(5,132)</b>	<b>(4,322)</b>	<b>(4,200)</b>	<b>(4,054)</b>	<b>(3,863)</b>	<b>(4,207)</b>	<b>(3,862)</b>	<b>(13,654)</b>	<b>(11,932)</b>	<b>(15,986)</b>
<b>Death and other contract benefits:</b>										
Fixed Annuities	(591)	(605)	(502)	(515)	(518)	(662)	(487)	(1,698)	(1,667)	(2,182)
Retirement Income Solutions	(165)	(168)	(146)	(136)	(119)	(99)	(155)	(479)	(373)	(509)
Group Retirement	(132)	(133)	(139)	(141)	(125)	(124)	(102)	(404)	(351)	(492)
<b>Total death and other contract benefits</b>	<b>(888)</b>	<b>(906)</b>	<b>(787)</b>	<b>(792)</b>	<b>(762)</b>	<b>(885)</b>	<b>(744)</b>	<b>(2,581)</b>	<b>(2,391)</b>	<b>(3,183)</b>
<b>Net flows: (6)</b>										
Fixed Annuities	(733)	(424)	(415)	(453)	(104)	(1,264)	(999)	(1,572)	(2,367)	(2,820)
Retirement Income Solutions	1,952	1,605	1,269	1,591	1,638	1,292	571	4,826	3,501	5,092
Retail Mutual Funds	(315)	153	240	672	1,119	688	301	78	2,108	2,780
Group Retirement	(1,061)	(395)	(78)	83	(159)	(299)	(117)	(1,534)	(575)	(492)
<b>Total net flows</b>	<b>(157)</b>	<b>939</b>	<b>1,016</b>	<b>1,893</b>	<b>2,494</b>	<b>417</b>	<b>(244)</b>	<b>1,798</b>	<b>2,667</b>	<b>4,560</b>

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Fixed Annuities)**

(in millions)	Quarterly						Nine Months Ended		Twelve Months Ended	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	September 30,	December 31,	
	2014	2013	2013	2013	2013	2013	2013	2013	2013	
<b>Premiums and deposits (1)</b>	\$ 703	\$ 1,074	\$ 971	\$ 1,005	\$ 1,208	\$ 365	\$ 395	\$ 2,748	\$ 1,968	\$ 2,973
<b>Revenues:</b>										
Premiums	50	91	51	60	69	27	16	192	112	172
Policy fees	3	6	7	7	6	8	7	16	21	28
Net investment income:										
Base portfolio (3)	772	782	807	808	790	808	809	2,361	2,407	3,215
Alternative investments (4)	72	56	142	139	35	121	144	270	300	439
Other enhancements (5)	41	19	10	47	35	(25)	52	70	62	109
Total net investment income	885	857	959	994	860	904	1,005	2,701	2,769	3,763
<b>Total operating revenues</b>	<b>938</b>	<b>954</b>	<b>1,017</b>	<b>1,061</b>	<b>935</b>	<b>939</b>	<b>1,028</b>	<b>2,909</b>	<b>2,902</b>	<b>3,963</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	78	128	90	97	104	63	42	296	209	306
Interest credited to policyholder account balances	332	408	406	425	348	426	437	1,146	1,211	1,636
Amortization of deferred policy acquisition costs	(60)	71	72	81	(145)	67	80	83	2	83
Non deferrable insurance commissions	6	6	7	7	7	5	5	19	17	24
General operating expenses	37	37	37	38	35	35	37	111	107	145
<b>Total benefits and expenses</b>	<b>393</b>	<b>650</b>	<b>612</b>	<b>648</b>	<b>349</b>	<b>596</b>	<b>601</b>	<b>1,655</b>	<b>1,546</b>	<b>2,194</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 545</b>	<b>\$ 304</b>	<b>\$ 405</b>	<b>\$ 413</b>	<b>\$ 586</b>	<b>\$ 343</b>	<b>\$ 427</b>	<b>\$ 1,254</b>	<b>\$ 1,356</b>	<b>\$ 1,769</b>
<b>Assets under management</b>	<b>\$ 68,979</b>	<b>\$ 69,992</b>	<b>\$ 69,639</b>	<b>\$ 69,441</b>	<b>\$ 69,143</b>	<b>\$ 69,761</b>	<b>\$ 72,601</b>	<b>\$ 68,979</b>	<b>\$ 69,143</b>	<b>\$ 69,441</b>
<b>General and separate account reserves:</b>										
Future policyholder benefits	\$ 3,029	\$ 3,151	\$ 3,025	\$ 2,898	\$ 2,889	\$ 2,913	\$ 2,948	\$ 3,029	\$ 2,889	\$ 2,898
Policyholder contract deposits and separate account reserves	53,577	54,004	54,152	54,271	54,418	54,234	55,235	53,577	54,418	54,271
<b>Total general and separate account reserves</b>	<b>\$ 56,606</b>	<b>\$ 57,155</b>	<b>\$ 57,177</b>	<b>\$ 57,169</b>	<b>\$ 57,307</b>	<b>\$ 57,147</b>	<b>\$ 58,183</b>	<b>\$ 56,606</b>	<b>\$ 57,307</b>	<b>\$ 57,169</b>

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Fixed Annuities)**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Net investment spreads: (a)</b>										
Base yield (7)	5.06%	5.11%	5.25%	5.24%	5.17%	5.25%	5.10%	5.14%	5.17%	5.18%
Alternative investments (8)	0.21%	0.13%	0.51%	0.53%	(0.02)%	0.47%	0.55%	0.28%	0.34%	0.38%
Other enhancements (9)	0.20%	0.04%	0.02%	0.25%	0.18%	(0.22)%	0.33%	0.09%	0.10%	0.15%
<b>Total yield</b>	<b>5.47%</b>	<b>5.28%</b>	<b>5.78%</b>	<b>6.02%</b>	<b>5.33%</b>	<b>5.50%</b>	<b>5.98%</b>	<b>5.51%</b>	<b>5.61%</b>	<b>5.71%</b>
Cost of funds (b)	2.81%	2.83%	2.85%	2.91%	2.93%	2.89%	2.91%	2.83%	2.91%	2.91%
<b>Net spread rate, as reported</b>	<b>2.66%</b>	<b>2.45%</b>	<b>2.93%</b>	<b>3.11%</b>	<b>2.40%</b>	<b>2.61%</b>	<b>3.07%</b>	<b>2.68%</b>	<b>2.70%</b>	<b>2.80%</b>
<b>Base net investment spread (c)</b>	<b>2.25%</b>	<b>2.28%</b>	<b>2.40%</b>	<b>2.33%</b>	<b>2.24%</b>	<b>2.36%</b>	<b>2.19%</b>	<b>2.31%</b>	<b>2.26%</b>	<b>2.27%</b>
<b>Surrender rates (10)</b>	<b>6.3%</b>	<b>6.7%</b>	<b>6.8%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.5%</b>	<b>6.6%</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 645	\$ 800	\$ 1,017	\$ 1,046	\$ 802	\$ 438	\$ 626	\$ 1,017	\$ 626	\$ 626
Deferrals	17	26	23	24	27	8	8	66	43	67
Operating amortization	60	(70)	(72)	(81)	145	(67)	(80)	(82)	(2)	(83)
Change from realized gains (losses)	(8)	(7)	(23)	(37)	(11)	3	(7)	(38)	(15)	(52)
Change from unrealized gains (losses)	141	(104)	(145)	65	83	420	(109)	(108)	394	459
<b>Balance at end of period</b>	<b>\$ 855</b>	<b>\$ 645</b>	<b>\$ 800</b>	<b>\$ 1,017</b>	<b>\$ 1,046</b>	<b>\$ 802</b>	<b>\$ 438</b>	<b>\$ 855</b>	<b>\$ 1,046</b>	<b>\$ 1,017</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 57,303	\$ 57,414	\$ 57,531	\$ 57,672	\$ 57,449	\$ 58,183	\$ 58,978	\$ 57,531	\$ 58,978	\$ 58,978
Premiums and deposits	703	1,074	971	1,005	1,208	365	395	2,748	1,968	2,973
Surrenders and withdrawals	(896)	(954)	(967)	(1,019)	(841)	(1,033)	(1,035)	(2,817)	(2,909)	(3,928)
Death and other contract benefits	(650)	(670)	(552)	(577)	(581)	(674)	(504)	(1,872)	(1,759)	(2,336)
Subtotal	(843)	(550)	(548)	(591)	(214)	(1,342)	(1,144)	(1,941)	(2,700)	(3,291)
Change in fair value of underlying assets and reserve accretion, net of policy fees	28	47	43	42	21	49	36	118	106	148
Cost of funds (b)	377	380	378	392	398	393	407	1,135	1,198	1,590
Other reserve changes (including loss recognition)	12	12	10	16	18	166	(94)	34	90	106
Balance at end of period	56,877	57,303	57,414	57,531	57,672	57,449	58,183	56,877	57,672	57,531
Reserves related to unrealized investment appreciation	85	210	124	-	-	74	370	85	-	-
Reinsurance ceded	(356)	(358)	(361)	(362)	(365)	(376)	(370)	(356)	(365)	(362)
<b>Total insurance reserves</b>	<b>\$ 56,606</b>	<b>\$ 57,155</b>	<b>\$ 57,177</b>	<b>\$ 57,169</b>	<b>\$ 57,307</b>	<b>\$ 57,147</b>	<b>\$ 58,183</b>	<b>\$ 56,606</b>	<b>\$ 57,307</b>	<b>\$ 57,169</b>

(a) Excludes immediate annuities.

(b) Excludes the amortization of sales inducement assets.

(c) Excludes impact of alternative investments and other enhancements.

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Retirement Income Solutions)**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Premiums and deposits (1)</b>	\$ 2,889	\$ 2,573	\$ 2,174	\$ 2,502	\$ 2,463	\$ 2,236	\$ 1,416	\$ 7,636	\$ 6,115	\$ 8,617
<b>Revenues:</b>										
Premiums	(8)	-	-	-	-	-	-	(8)	-	-
Policy fees	155	140	131	129	113	107	99	426	319	448
Net investment income:										
Base portfolio (3)	110	104	100	90	86	74	71	314	231	321
Alternative investments (4)	30	19	42	41	9	29	37	91	75	116
Other enhancements (5)	6	3	(4)	8	6	(2)	7	5	11	19
Total net investment income	146	126	138	139	101	101	115	410	317	456
Advisory fee and other income	58	54	51	50	44	40	37	163	121	171
<b>Total operating revenues</b>	<b>351</b>	<b>320</b>	<b>320</b>	<b>318</b>	<b>258</b>	<b>248</b>	<b>251</b>	<b>991</b>	<b>757</b>	<b>1,075</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	17	18	2	13	(3)	3	3	37	3	16
Interest credited to policyholder account balances	40	37	37	34	31	33	26	114	90	124
Amortization of deferred policy acquisition costs	38	31	36	27	48	21	(1)	105	68	95
Non deferrable insurance commissions	41	37	37	39	39	40	34	115	113	152
Advisory fee expenses	3	2	3	3	1	3	2	8	6	9
General operating expenses	48	53	52	52	47	53	49	153	149	201
<b>Total benefits and expenses</b>	<b>187</b>	<b>178</b>	<b>167</b>	<b>168</b>	<b>163</b>	<b>153</b>	<b>113</b>	<b>532</b>	<b>429</b>	<b>597</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 164</b>	<b>\$ 142</b>	<b>\$ 153</b>	<b>\$ 150</b>	<b>\$ 95</b>	<b>\$ 95</b>	<b>\$ 138</b>	<b>\$ 459</b>	<b>\$ 328</b>	<b>\$ 478</b>
<b>Assets under management</b>	<b>\$ 47,878</b>	<b>\$ 46,902</b>	<b>\$ 44,400</b>	<b>\$ 42,504</b>	<b>\$ 39,173</b>	<b>\$ 35,485</b>	<b>\$ 34,548</b>	<b>\$ 47,878</b>	<b>\$ 39,173</b>	<b>\$ 42,504</b>
<b>General and separate account reserves:</b>										
Policyholder contract deposits and future policy benefits	\$ 9,507	\$ 8,588	\$ 7,947	\$ 7,233	\$ 6,835	\$ 6,479	\$ 6,210	\$ 9,507	\$ 6,835	\$ 7,233
Separate account reserves	37,303	36,712	34,632	33,511	30,599	28,095	27,397	37,303	30,599	33,511
<b>Total general and separate account reserves</b>	<b>\$ 46,810</b>	<b>\$ 45,300</b>	<b>\$ 42,579</b>	<b>\$ 40,744</b>	<b>\$ 37,434</b>	<b>\$ 34,574</b>	<b>\$ 33,607</b>	<b>\$ 46,810</b>	<b>\$ 37,434</b>	<b>\$ 40,744</b>

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Retirement Income Solutions)**

(in millions)	Quarterly							Nine Months Ended		Twelve Months Ended
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	September 30,	September 30,	December 31,
								2014	2013	2013
<b>Net investment spreads:</b>										
Base yield (7)	5.11%	5.09%	5.11%	5.08%	5.23%	5.18%	5.15%	5.10%	5.18%	5.15%
Alternative investments (8)	0.69%	0.30%	1.38%	1.43%	(0.17)%	1.18%	1.71%	0.78%	0.83%	1.01%
Other enhancements (9)	0.12%	(0.01)%	(0.31)%	0.27%	0.25%	(0.25)%	0.51%	(0.06)%	0.18%	0.20%
<b>Total yield</b>	<b>5.92%</b>	<b>5.38%</b>	<b>6.18%</b>	<b>6.78%</b>	<b>5.31%</b>	<b>6.11%</b>	<b>7.37%</b>	<b>5.82%</b>	<b>6.19%</b>	<b>6.36%</b>
Cost of funds (a)	1.83%	1.87%	1.83%	1.99%	1.73%	2.19%	2.20%	1.84%	2.03%	2.02%
<b>Net spread rate, as reported</b>	<b>4.09%</b>	<b>3.51%</b>	<b>4.35%</b>	<b>4.79%</b>	<b>3.58%</b>	<b>3.92%</b>	<b>5.17%</b>	<b>3.98%</b>	<b>4.16%</b>	<b>4.34%</b>
<b>Base net investment spread (b)</b>	<b>3.28%</b>	<b>3.22%</b>	<b>3.28%</b>	<b>3.09%</b>	<b>3.50%</b>	<b>2.99%</b>	<b>2.95%</b>	<b>3.26%</b>	<b>3.15%</b>	<b>3.13%</b>
<b>Surrender rates (10)</b>	<b>6.8%</b>	<b>7.4%</b>	<b>7.5%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>10.3%</b>	<b>8.9%</b>	<b>7.3%</b>	<b>9.0%</b>	<b>8.7%</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 1,286	\$ 1,260	\$ 1,174	\$ 1,047	\$ 964	\$ 866	\$ 833	\$ 1,174	\$ 833	\$ 833
Deferrals	163	144	119	147	137	130	82	426	349	496
Operating amortization	(38)	(31)	(36)	(27)	(48)	(21)	1	(105)	(68)	(95)
Change from realized gains (losses)	(31)	(29)	54	46	(19)	(40)	46	(6)	(13)	33
Change from unrealized gains (losses)	53	(58)	(51)	(39)	13	29	(96)	(56)	(54)	(93)
<b>Balance at end of period</b>	<b>\$ 1,433</b>	<b>\$ 1,286</b>	<b>\$ 1,260</b>	<b>\$ 1,174</b>	<b>\$ 1,047</b>	<b>\$ 964</b>	<b>\$ 866</b>	<b>\$ 1,433</b>	<b>\$ 1,047</b>	<b>\$ 1,174</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 45,302	\$ 42,582	\$ 40,748	\$ 37,439	\$ 34,581	\$ 33,610	\$ 31,071	\$ 40,748	\$ 31,071	\$ 31,071
Premiums and deposits	2,889	2,573	2,174	2,502	2,463	2,236	1,416	7,636	6,115	8,617
Surrenders and withdrawals	(786)	(817)	(780)	(796)	(726)	(836)	(748)	(2,383)	(2,310)	(3,106)
Death and other contract benefits	(171)	(175)	(153)	(135)	(124)	(132)	(135)	(499)	(391)	(526)
Subtotal	1,932	1,581	1,241	1,571	1,613	1,268	533	4,754	3,414	4,985
Change in fair value of underlying assets and reserve accretion, net of policy fees	(470)	1,089	559	1,712	1,222	(353)	1,315	1,178	2,184	3,896
Cost of funds (a)	37	35	31	32	26	31	26	103	83	115
Other reserve changes	9	15	3	(6)	(3)	25	665	27	687	681
Balance at end of period	46,810	45,302	42,582	40,748	37,439	34,581	33,610	46,810	37,439	40,748
Reinsurance ceded	-	(2)	(3)	(4)	(5)	(7)	(3)	-	(5)	(4)
<b>Total insurance reserves</b>	<b>\$ 46,810</b>	<b>\$ 45,300</b>	<b>\$ 42,579</b>	<b>\$ 40,744</b>	<b>\$ 37,434</b>	<b>\$ 34,574</b>	<b>\$ 33,607</b>	<b>\$ 46,810</b>	<b>\$ 37,434</b>	<b>\$ 40,744</b>

(a) Excludes the amortization of sales inducement assets.

(b) Excludes impact of alternative investments and other enhancements.

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Group Retirement)**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Premiums and deposits (1)</b>	\$ 1,686	\$ 1,640	\$ 1,708	\$ 1,968	\$ 1,838	\$ 1,705	\$ 1,740	\$ 5,034	\$ 5,283	\$ 7,251
<b>Revenues:</b>										
Premiums	24	7	6	4	3	2	4	37	9	13
Policy fees	105	101	99	98	94	92	88	305	274	372
Net investment income:										
Base portfolio (3)	515	524	531	525	520	523	494	1,570	1,537	2,062
Alternative investments (4)	55	43	84	86	23	75	86	182	184	270
Other enhancements (5)	30	12	3	28	27	(12)	35	45	50	78
Total net investment income	600	579	618	639	570	586	615	1,797	1,771	2,410
Advisory fee and other income	55	48	49	49	46	45	39	152	130	179
<b>Total operating revenues</b>	<b>784</b>	<b>735</b>	<b>772</b>	<b>790</b>	<b>713</b>	<b>725</b>	<b>746</b>	<b>2,291</b>	<b>2,184</b>	<b>2,974</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	43	14	20	6	9	15	12	77	36	42
Interest credited to policyholder account balances	276	288	284	287	312	289	287	848	888	1,175
Amortization of deferred policy acquisition costs	(23)	16	18	(17)	69	22	20	11	111	94
Non deferrable insurance commissions	20	19	18	23	16	17	17	57	50	73
Advisory fee expenses	17	8	15	18	15	12	14	40	41	59
General operating expenses	87	89	85	88	79	82	77	261	238	326
<b>Total benefits and expenses</b>	<b>420</b>	<b>434</b>	<b>440</b>	<b>405</b>	<b>500</b>	<b>437</b>	<b>427</b>	<b>1,294</b>	<b>1,364</b>	<b>1,769</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 364</b>	<b>\$ 301</b>	<b>\$ 332</b>	<b>\$ 385</b>	<b>\$ 213</b>	<b>\$ 288</b>	<b>\$ 319</b>	<b>\$ 997</b>	<b>\$ 820</b>	<b>\$ 1,205</b>
<b>Assets under management</b>	<b>\$ 95,615</b>	<b>\$ 97,901</b>	<b>\$ 95,057</b>	<b>\$ 93,626</b>	<b>\$ 90,431</b>	<b>\$ 87,935</b>	<b>\$ 89,114</b>	<b>\$ 95,615</b>	<b>\$ 90,431</b>	<b>\$ 93,626</b>
<b>General and separate account reserves:</b>										
Future policy benefits	\$ 485	\$ 456	\$ 458	\$ 456	\$ 463	\$ 465	\$ 473	\$ 485	\$ 463	\$ 456
Policyholder contract deposits	37,963	37,918	37,943	37,738	37,483	37,102	37,101	37,963	37,483	37,738
Separate account reserves	32,687	33,653	32,649	32,277	30,364	28,780	28,787	32,687	30,364	32,277
<b>Total general and separate account reserves</b>	<b>71,135</b>	<b>72,027</b>	<b>71,050</b>	<b>70,471</b>	<b>68,310</b>	<b>66,347</b>	<b>66,361</b>	<b>71,135</b>	<b>68,310</b>	<b>70,471</b>
Group retirement mutual funds	15,471	16,270	15,579	15,126	13,817	13,017	12,778	15,471	13,817	15,126
<b>Total reserves and group retirement mutual fund</b>	<b>\$ 86,606</b>	<b>\$ 88,297</b>	<b>\$ 86,629</b>	<b>\$ 85,597</b>	<b>\$ 82,127</b>	<b>\$ 79,364</b>	<b>\$ 79,139</b>	<b>\$ 86,606</b>	<b>\$ 82,127</b>	<b>\$ 85,597</b>

See Accompanying Notes on Page 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Retirement (Group Retirement)**

(in millions)	Quarterly						Nine Months Ended September 30,	Twelve Months Ended December 31,		
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Net investment spreads:</b>										
Base yield (7)	4.92%	5.00%	5.11%	5.10%	5.08%	5.14%	4.85%	5.01%	5.02%	5.04%
Alternative investments (8)	0.25%	0.15%	0.55%	0.57%	(0.01)%	0.49%	0.60%	0.31%	0.35%	0.41%
Other enhancements (9)	0.20%	0.02%	(0.03)%	0.21%	0.20%	(0.16)%	0.33%	0.07%	0.13%	0.15%
<b>Total yield</b>	<b>5.37%</b>	<b>5.17%</b>	<b>5.63%</b>	<b>5.88%</b>	<b>5.27%</b>	<b>5.47%</b>	<b>5.78%</b>	<b>5.39%</b>	<b>5.50%</b>	<b>5.60%</b>
Cost of funds (a)	2.99%	3.03%	3.02%	3.05%	3.08%	3.06%	3.10%	3.01%	3.08%	3.07%
<b>Net spread rate, as reported</b>	<b>2.38%</b>	<b>2.14%</b>	<b>2.61%</b>	<b>2.83%</b>	<b>2.19%</b>	<b>2.41%</b>	<b>2.68%</b>	<b>2.38%</b>	<b>2.42%</b>	<b>2.53%</b>
<b>Base net investment spread (b)</b>	<b>1.93%</b>	<b>1.97%</b>	<b>2.09%</b>	<b>2.05%</b>	<b>2.00%</b>	<b>2.08%</b>	<b>1.75%</b>	<b>2.00%</b>	<b>1.94%</b>	<b>1.97%</b>
<b>Surrender rates (10)</b>	<b>12.0%</b>	<b>8.7%</b>	<b>7.7%</b>	<b>8.3%</b>	<b>9.3%</b>	<b>9.5%</b>	<b>9.0%</b>	<b>9.5%</b>	<b>9.3%</b>	<b>9.0%</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 758	\$ 833	\$ 900	\$ 846	\$ 856	\$ 726	\$ 769	\$ 900	\$ 769	\$ 769
Deferrals	16	14	19	21	19	16	15	49	50	71
Operating amortization	23	(16)	(18)	17	(69)	(22)	(20)	(11)	(111)	(94)
Change from realized gains (losses)	(1)	(5)	-	(3)	(4)	(3)	(2)	(6)	(9)	(12)
Change from unrealized gains (losses)	49	(68)	(68)	19	44	139	(36)	(87)	147	166
<b>Balance at end of period</b>	<b>\$ 845</b>	<b>\$ 758</b>	<b>\$ 833</b>	<b>\$ 900</b>	<b>\$ 846</b>	<b>\$ 856</b>	<b>\$ 726</b>	<b>\$ 845</b>	<b>\$ 846</b>	<b>\$ 900</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 88,297	\$ 86,629	\$ 85,597	\$ 82,127	\$ 79,364	\$ 79,139	\$ 76,062	\$ 85,597	\$ 76,062	\$ 76,062
Premiums and deposits	1,686	1,640	1,708	1,968	1,838	1,705	1,740	5,034	5,283	7,251
Surrenders and withdrawals	(2,615)	(1,902)	(1,647)	(1,744)	(1,872)	(1,879)	(1,755)	(6,164)	(5,506)	(7,250)
Death and other contract benefits	(132)	(133)	(139)	(141)	(125)	(124)	(101)	(404)	(350)	(491)
Subtotal	(1,061)	(395)	(78)	83	(159)	(298)	(116)	(1,534)	(573)	(490)
Change in fair value of underlying assets and reserve accretion, net of policy fees	(914)	1,778	830	3,102	2,637	217	2,807	1,694	5,661	8,763
Cost of funds	284	285	280	285	286	282	279	849	847	1,132
Other reserve changes	-	-	-	-	(1)	24	107	-	130	130
<b>Total reserves and group retirement mutual funds</b>	<b>\$ 86,606</b>	<b>\$ 88,297</b>	<b>\$ 86,629</b>	<b>\$ 85,597</b>	<b>\$ 82,127</b>	<b>\$ 79,364</b>	<b>\$ 79,139</b>	<b>\$ 86,606</b>	<b>\$ 82,127</b>	<b>\$ 85,597</b>

(a) Excludes the amortization of sales inducement assets.

(b) Excludes the impact of alternative investments and other enhancements.

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.  
Revised Historical Segment Results  
Guaranteed Benefits (11)**

**Consumer Insurance - Retirement**

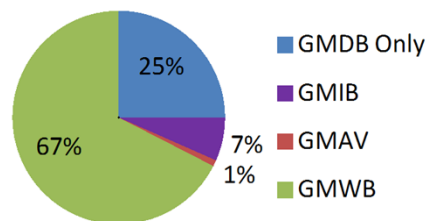
(in millions)

Quarterly

	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
<b>Account value by benefit type</b>							
Guaranteed Minimum Death Benefits (GMDB) only (a)	\$ 63,709	\$ 64,604	\$ 63,358	\$ 62,868	\$ 59,776	\$ 58,174	\$ 58,053
Guaranteed Minimum Income Benefits (GMIB) (b)	2,844	2,971	2,996	3,081	2,994	2,948	3,049
Guaranteed Minimum Account Value (GMAV) (c)	359	441	523	627	682	734	841
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	32,913	31,709	29,424	27,924	25,080	22,387	20,798
<b>Liability by benefit type</b>							
Guaranteed Minimum Death Benefits (GMDB) (a)	\$ 395	\$ 359	\$ 356	\$ 355	\$ 355	\$ 363	\$ 368
Guaranteed Minimum Income Benefits (GMIB) (b)	23	37	39	43	42	45	47
Guaranteed Minimum Account Value (GMAV) (c)	5	5	6	8	14	19	21
Guaranteed Minimum Withdrawal Benefits (GMWB) (d) (e)	540	388	393	(45)	94	311	737

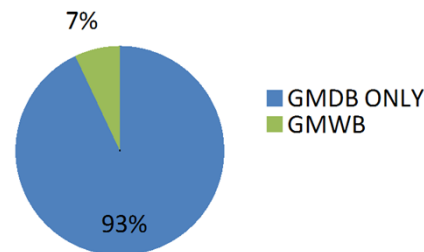
- (a) A guaranteed minimum death benefit is an amount paid from a variable annuity upon the death of the owner. This benefit protects beneficiaries from market volatility and may be different than the account value. Each of these benefits may be subject to a maximum amount based on age of owner or dollar amount. "Guaranteed Minimum Death Benefits only" signifies that no other guarantees are present. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit.
- (b) A guaranteed minimum income benefit establishes a minimum amount available to be annuitized regardless of actual performance in the product. The benefit is not available until a set number of years after contract issue.
- (c) A guaranteed minimum account value ensures a return of premium invested at the end of 10 years. The amount is based on premium in a defined period.
- (d) A guaranteed minimum withdrawal benefit establishes an amount that can be taken as withdrawals over a fixed period or for life, regardless of market performance, even if the account value drops to zero.
- (e) The fair value of GMWB embedded derivatives is based on actuarial and capital market assumptions related to projected cash flows of rider fees and claims over the expected lives of the contracts. The increase in the fair value of the GMWB liability in 3Q14 is primarily due to decreasing interest rates, update of assumptions to more accurately reflect product features and mortality experience (unlocking) and mutual fund basis risk, partially offset by widening spreads used for non-performance spread adjustment. The fair value of the GMWB liability was a net asset at December 31, 2013, primarily due to higher interest rates and equity market returns.

**Retirement Income Solutions**



Type of Benefit	Account Value (\$B)
GMDB Only	10.8
GMIB	2.8
GMAV	0.4
GMWB	28.9
<b>Total</b>	<b>42.9</b>

**Group Retirement**



Type of Benefit	Account Value (\$B)
GMDB ONLY	52.9
GMWB	4.0
<b>Total</b>	<b>56.9</b>

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Life**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Premiums and deposits (1)</b>	\$ 1,163	\$ 1,207	\$ 1,187	\$ 1,233	\$ 1,180	\$ 1,221	\$ 1,228	\$ 3,557	\$ 3,629	\$ 4,862
<b>Revenues:</b>										
Premiums	655	676	673	665	658	712	702	2,004	2,072	2,737
Policy fees	370	353	355	345	354	344	348	1,078	1,046	1,391
Net investment income:										
Base portfolio (3)	480	485	515	497	498	500	491	1,480	1,489	1,986
Alternative investments (4)	46	34	75	77	20	67	75	155	162	239
Other enhancements (5)	24	12	(8)	12	16	(10)	26	28	32	44
Total net investment income	550	531	582	586	534	557	592	1,663	1,683	2,269
<b>Total operating revenues</b>	<b>1,575</b>	<b>1,560</b>	<b>1,610</b>	<b>1,596</b>	<b>1,546</b>	<b>1,613</b>	<b>1,642</b>	<b>4,745</b>	<b>4,801</b>	<b>6,397</b>
<b>Benefits and expenses:</b>										
Policyholder benefits and claims incurred	1,005	868	893	873	926	880	889	2,766	2,695	3,568
Interest credited to policyholder account balances	128	126	126	127	127	133	155	380	415	542
Amortization of deferred policy acquisition costs	97	81	80	85	94	91	90	258	275	360
Non deferrable insurance commissions	62	57	66	66	69	59	78	185	206	272
General operating expenses	233	213	210	230	205	207	207	656	619	849
<b>Total benefits and expenses</b>	<b>1,525</b>	<b>1,345</b>	<b>1,375</b>	<b>1,381</b>	<b>1,421</b>	<b>1,370</b>	<b>1,419</b>	<b>4,245</b>	<b>4,210</b>	<b>5,591</b>
<b>Pre-tax operating income (2)</b>	<b>\$ 50</b>	<b>\$ 215</b>	<b>\$ 235</b>	<b>\$ 215</b>	<b>\$ 125</b>	<b>\$ 243</b>	<b>\$ 223</b>	<b>\$ 500</b>	<b>\$ 591</b>	<b>\$ 806</b>
<b>Gross life insurance in force, end of period</b>	<b>\$ 930,005</b>	<b>\$ 922,527</b>	<b>\$ 917,251</b>	<b>\$ 916,599</b>	<b>\$ 914,020</b>	<b>\$ 913,949</b>	<b>\$ 913,248</b>	<b>\$ 930,005</b>	<b>\$ 914,020</b>	<b>\$ 916,599</b>
Domestic Life	\$ 901,393	\$ 895,407	\$ 892,003	\$ 890,799	\$ 888,765	\$ 887,803	\$ 885,954	\$ 901,393	\$ 888,765	\$ 890,799
International Life	28,612	27,120	25,248	25,800	25,255	26,146	27,294	28,612	25,255	25,800
<b>Gross life insurance in force, end of period</b>	<b>\$ 930,005</b>	<b>\$ 922,527</b>	<b>\$ 917,251</b>	<b>\$ 916,599</b>	<b>\$ 914,020</b>	<b>\$ 913,949</b>	<b>\$ 913,248</b>	<b>\$ 930,005</b>	<b>\$ 914,020</b>	<b>\$ 916,599</b>

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Life**

(in millions)	Quarterly						Nine Months Ended	Twelve Months Ended	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	September 30,	December 31,	
							2014	2013	
<b>Life Insurance and A&amp;H CPPE sales: (12)</b>									
Term and Whole Life	\$ 50	\$ 63	\$ 63	\$ 51	\$ 51	\$ 62	\$ 176	\$ 162	\$ 213
Universal life	26	30	30	38	34	35	86	95	133
Other life	3	5	7	6	6	5	15	19	25
Single premium and unscheduled deposits	2	4	4	3	2	5	10	12	15
A&H	28	19	20	20	22	25	67	71	91
<b>Total</b>	<b>\$ 109</b>	<b>\$ 121</b>	<b>\$ 124</b>	<b>\$ 118</b>	<b>\$ 115</b>	<b>\$ 132</b>	<b>\$ 354</b>	<b>\$ 359</b>	<b>\$ 477</b>
<b>Life and A&amp;H sales by distribution channel:</b>									
Retail - Independent	\$ 84	\$ 92	\$ 97	\$ 88	\$ 83	\$ 92	\$ 273	\$ 253	\$ 341
Retail - Affiliated (Career and AIG Direct)	25	29	27	30	32	40	81	106	136
<b>Total</b>	<b>\$ 109</b>	<b>\$ 121</b>	<b>\$ 124</b>	<b>\$ 118</b>	<b>\$ 115</b>	<b>\$ 132</b>	<b>\$ 354</b>	<b>\$ 359</b>	<b>\$ 477</b>
<b>Life and A&amp;H sales by region:</b>									
Domestic Life	\$ 60	\$ 62	\$ 61	\$ 71	\$ 68	\$ 72	\$ 183	\$ 200	\$ 271
International Life	49	59	63	47	47	60	171	159	206
<b>Total</b>	<b>\$ 109</b>	<b>\$ 121</b>	<b>\$ 124</b>	<b>\$ 118</b>	<b>\$ 115</b>	<b>\$ 132</b>	<b>\$ 354</b>	<b>\$ 359</b>	<b>\$ 477</b>
<b>Surrender rates: (13)</b>									
Domestic Life:									
Independent distribution	5.1%	5.1%	4.6%	4.6%	4.9%	4.8%	4.9%	4.8%	4.8%
Career distribution	7.6%	8.4%	8.4%	8.6%	8.4%	8.3%	8.1%	8.7%	8.7%
International Life	3.3%	3.4%	3.3%	3.4%	3.7%	3.9%	3.3%	4.0%	3.8%
<b>DAC rollforward:</b>									
Balance at beginning of period	\$ 3,710	\$ 3,748	\$ 3,805	\$ 3,727	\$ 3,680	\$ 3,531	\$ 3,805	\$ 3,568	\$ 3,568
Deferrals	89	102	88	93	91	116	279	300	393
Operating amortization	(97)	(81)	(80)	(85)	(94)	(91)	(257)	(275)	(360)
Change from realized gains (losses)	(1)	-	1	(6)	(1)	-	-	1	(5)
Change from unrealized gains (losses)	7	(63)	(52)	74	60	136	(108)	169	243
Foreign exchange translation	4	4	(14)	2	(9)	(12)	(6)	(36)	(34)
<b>Balance at end of period</b>	<b>\$ 3,712</b>	<b>\$ 3,710</b>	<b>\$ 3,748</b>	<b>\$ 3,805</b>	<b>\$ 3,727</b>	<b>\$ 3,680</b>	<b>\$ 3,713</b>	<b>\$ 3,727</b>	<b>\$ 3,805</b>
<b>Reserve rollforward:</b>									
Balance at beginning of period, gross	\$ 33,086	\$ 32,817	\$ 32,810	\$ 32,464	\$ 32,306	\$ 32,373	\$ 32,810	\$ 32,176	\$ 32,176
Premiums and deposits	1,163	1,207	1,187	1,233	1,180	1,221	3,557	3,629	4,862
Surrenders and withdrawals	(211)	(211)	(216)	(209)	(202)	(228)	(638)	(687)	(896)
Death and other contract benefits	(224)	(194)	(190)	(167)	(190)	(216)	(608)	(605)	(772)
Subtotal	728	802	781	857	788	777	2,311	2,337	3,194
Change in fair value of underlying assets and reserve accretion, net of policy fees	(195)	(163)	(172)	(201)	(148)	(149)	(530)	(472)	(673)
Cost of funds	126	126	126	126	128	133	378	415	541
Other reserve changes	(391)	(558)	(505)	(467)	(448)	(569)	(1,454)	(1,213)	(1,680)
Foreign exchange translation	64	62	(223)	31	(162)	(259)	(97)	(779)	(748)
Balance at end of period	33,418	33,086	32,817	32,810	32,464	32,306	33,418	32,464	32,810
Reinsurance ceded	(1,315)	(1,332)	(1,341)	(1,354)	(1,349)	(1,349)	(1,315)	(1,349)	(1,354)
<b>Total insurance reserves</b>	<b>\$ 32,103</b>	<b>\$ 31,754</b>	<b>\$ 31,476</b>	<b>\$ 31,456</b>	<b>\$ 31,115</b>	<b>\$ 30,957</b>	<b>\$ 32,103</b>	<b>\$ 31,115</b>	<b>\$ 31,456</b>
Domestic Life	28,647	28,459	28,361	28,253	28,078	27,860	28,647	28,078	28,253
International Life	3,456	3,295	3,115	3,203	3,037	3,097	3,456	3,037	3,203
<b>Total insurance reserves</b>	<b>\$ 32,103</b>	<b>\$ 31,754</b>	<b>\$ 31,476</b>	<b>\$ 31,456</b>	<b>\$ 31,115</b>	<b>\$ 30,957</b>	<b>\$ 32,103</b>	<b>\$ 31,115</b>	<b>\$ 31,456</b>

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Personal Insurance**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Net premiums written	\$ 3,241	\$ 3,177	\$ 3,128	\$ 2,962	\$ 3,241	\$ 3,183	\$ 3,314	\$ 9,546	\$ 9,738	\$ 12,700
Net premiums earned	3,059	3,026	2,959	3,069	3,071	3,048	3,189	9,044	9,308	12,377
Loss and loss adjustment expenses incurred	1,621	1,618	1,751	1,775	1,749	1,736	1,765	4,990	5,250	7,025
Acquisition expenses:										
Amortization of deferred policy acquisition costs	546	520	512	526	544	563	570	1,578	1,677	2,203
Other acquisition expenses	269	293	278	271	278	256	239	840	773	1,044
Total acquisition expenses	815	813	790	797	822	819	809	2,418	2,450	3,247
General operating expenses	607	558	505	629	530	536	597	1,670	1,663	2,292
Underwriting income (loss)	16	37	(87)	(132)	(30)	(43)	18	(34)	(55)	(187)
Net investment income:										
Interest and dividends	91	88	86	101	96	96	100	265	292	393
Alternative investments	9	10	13	18	2	12	13	32	27	45
Other investment income	8	11	10	9	9	11	12	29	32	41
Investment expenses	(4)	(6)	(4)	(5)	(6)	(7)	(6)	(14)	(19)	(24)
Total net investment income	104	103	105	123	101	112	119	312	332	455
<b>Pre-tax operating income (loss)</b>	<b>\$ 120</b>	<b>\$ 140</b>	<b>\$ 18</b>	<b>\$ (9)</b>	<b>\$ 71</b>	<b>\$ 69</b>	<b>\$ 137</b>	<b>\$ 278</b>	<b>\$ 277</b>	<b>\$ 268</b>
<b>Underwriting ratios:</b>										
Loss ratio	53.0	53.5	59.2	57.8	57.0	57.0	55.3	55.2	56.4	56.8
Catastrophe losses and reinstatement premiums	(0.7)	(0.6)	(2.7)	(0.6)	(1.4)	(0.3)	(0.2)	(1.3)	(0.6)	(0.7)
Prior year development net of premium adjustments	0.4	0.5	0.5	1.0	1.0	1.7	1.3	0.4	1.3	1.3
Accident year loss ratio, as adjusted	52.7	53.4	57.0	58.2	56.6	58.4	56.4	54.3	57.1	57.4
Acquisition ratio	26.6	26.9	26.7	26.0	26.8	26.9	25.4	26.7	26.3	26.2
General operating expense ratio	19.8	18.4	17.1	20.5	17.3	17.6	18.7	18.5	17.9	18.5
Expense ratio	46.4	45.3	43.8	46.5	44.1	44.5	44.1	45.2	44.2	44.7
Combined ratio	99.4	98.8	103.0	104.3	101.1	101.5	99.4	100.4	100.6	101.5
Catastrophe losses and reinstatement premiums	(0.7)	(0.6)	(2.7)	(0.6)	(1.4)	(0.3)	(0.2)	(1.3)	(0.6)	(0.7)
Prior year development net of premium adjustments	0.4	0.5	0.5	1.0	1.0	1.7	1.3	0.4	1.3	1.3
Accident year combined ratio, as adjusted	99.1	98.7	100.8	104.7	100.7	102.9	100.5	99.5	101.3	102.1
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase in original currency (14)	1.9 %	2.2 %	1.2 %	3.9 %	3.7 %	3.1 %	1.5 %	1.7 %	2.7 %	3.1 %
Foreign exchange effect	(1.9)	(2.4)	(6.8)	(10.1)	(9.2)	(7.0)	(4.2)	(3.7)	(6.7)	(7.6)
Decrease as reported in U.S. dollars	- %	(0.2)%	(5.6)%	(6.2)%	(5.5)%	(3.9)%	(2.7)%	(2.0)%	(4.0)%	(4.5)%
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (15)	\$ 22	\$ 18	\$ 78	\$ 20	\$ 40	\$ 9	\$ 8	\$ 118	\$ 57	\$ 77
Severe losses (16)	-	-	41	17	-	-	-	41	-	17
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	(12)	(16)	(14)	(30)	(30)	(53)	(42)	(42)	(125)	(155)
<b>Net loss and loss expense reserve (at period end)</b>	<b>\$ 5,010</b>	<b>\$ 5,015</b>	<b>\$ 5,492</b>	<b>\$ 5,479</b>	<b>\$ 5,314</b>	<b>\$ 5,388</b>	<b>\$ 5,465</b>	<b>\$ 5,010</b>	<b>\$ 5,314</b>	<b>\$ 5,479</b>

See Accompanying Notes on Pages 45 to 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Net Premiums Written by Line of Business and Region**

**Consumer Insurance - Personal Insurance**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>By Line of Business:</b>										
Personal lines	\$ 1,815	\$ 1,793	\$ 1,690	\$ 1,672	\$ 1,800	\$ 1,761	\$ 1,753	\$ 5,298	\$ 5,314	\$ 6,986
Accident & Health	1,426	1,384	1,438	1,290	1,441	1,422	1,561	4,248	4,424	5,714
<b>Total net premiums written</b>	<b>\$ 3,241</b>	<b>\$ 3,177</b>	<b>\$ 3,128</b>	<b>\$ 2,962</b>	<b>\$ 3,241</b>	<b>\$ 3,183</b>	<b>\$ 3,314</b>	<b>\$ 9,546</b>	<b>\$ 9,738</b>	<b>\$ 12,700</b>
<b>By Region:</b>										
Americas	\$ 1,004	\$ 945	\$ 970	\$ 897	\$ 1,055	\$ 895	\$ 947	\$ 2,919	\$ 2,897	\$ 3,794
EMEA	488	511	617	470	464	487	592	1,616	1,543	2,013
Asia Pacific	1,749	1,721	1,541	1,595	1,722	1,801	1,775	5,011	5,298	6,893
<b>Total net premiums written</b>	<b>\$ 3,241</b>	<b>\$ 3,177</b>	<b>\$ 3,128</b>	<b>\$ 2,962</b>	<b>\$ 3,241</b>	<b>\$ 3,183</b>	<b>\$ 3,314</b>	<b>\$ 9,546</b>	<b>\$ 9,738</b>	<b>\$ 12,700</b>
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase in original currency (14)	1.9 %	2.2 %	1.2 %	3.9 %	3.7 %	3.1 %	1.5 %	1.7 %	2.7 %	3.1 %
Foreign exchange effect	(1.9)	(2.4)	(6.8)	(10.1)	(9.2)	(7.0)	(4.2)	(3.7)	(6.7)	(7.6)
Decrease as reported in U.S. dollars	- %	(0.2) %	(5.6) %	(6.2) %	(5.5) %	(3.9) %	(2.7) %	(2.0) %	(4.0) %	(4.5) %

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Personal Insurance North America**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net premiums written	865	795	833	750	922	756	813	2,493	2,491	3,241
Net premiums earned	817	821	810	818	850	816	832	2,448	2,498	3,316
Loss and loss adjustment expenses incurred	467	466	567	496	579	534	474	1,500	1,587	2,083
Acquisition expenses:										
Amortization of deferred policy acquisition costs	116	111	112	114	121	116	129	339	366	480
Other acquisition expenses	44	60	51	57	52	29	17	155	98	155
Total acquisition expenses	160	171	163	171	173	145	146	494	464	635
General operating expenses	120	111	115	129	101	94	105	346	300	429
Underwriting income (loss)	70	73	(35)	22	(3)	43	107	108	147	169
Net investment income:										
Interest and dividends	41	34	36	45	42	37	38	111	117	162
Alternative investments	10	8	12	17	4	11	12	30	27	44
Other investment income	3	4	1	4	3	4	4	8	11	15
Investment expenses	(2)	(2)	(1)	(2)	(1)	(3)	(2)	(5)	(6)	(8)
Total net investment income	52	44	48	64	48	49	52	144	149	213
<b>Pre-tax operating income (loss)</b>	<b>\$ 122</b>	<b>\$ 117</b>	<b>\$ 13</b>	<b>\$ 86</b>	<b>\$ 45</b>	<b>\$ 92</b>	<b>\$ 159</b>	<b>\$ 252</b>	<b>\$ 296</b>	<b>\$ 382</b>
<b>Underwriting ratios:</b>										
Loss ratio	57.2	56.8	70.0	60.6	68.1	65.4	57.0	61.3	63.5	62.8
Catastrophe losses and reinstatement premiums	(0.2)	(1.3)	(5.1)	(0.5)	(2.3)	(0.3)	(0.9)	(2.1)	(1.2)	(1.0)
Prior year development net of premium adjustments	0.6	(0.6)	3.5	3.5	2.3	3.0	5.1	1.1	3.5	3.5
Accident year loss ratio, as adjusted	57.6	54.9	68.4	63.6	68.1	68.1	61.2	60.3	65.8	65.3
Acquisition ratio	19.6	20.8	20.1	20.9	20.4	17.8	17.5	20.2	18.6	19.1
General operating expense ratio	14.7	13.5	14.2	15.8	11.9	11.5	12.6	14.1	12.0	12.9
Expense ratio	34.3	34.3	34.3	36.7	32.3	29.3	30.1	34.3	30.6	32.0
Combined ratio	91.5	91.1	104.3	97.3	100.4	94.7	87.1	95.6	94.1	94.8
Catastrophe losses and reinstatement premiums	(0.2)	(1.3)	(5.1)	(0.5)	(2.3)	(0.3)	(0.9)	(2.1)	(1.2)	(1.0)
Prior year development net of premium adjustments	0.6	(0.6)	3.5	3.5	2.3	3.0	5.1	1.1	3.5	3.5
Accident year combined ratio, as adjusted	91.9	89.2	102.7	100.3	100.4	97.4	91.3	94.6	96.4	97.3
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (15)	\$ 1	\$ 10	\$ 41	\$ 4	\$ 20	\$ 3	\$ 7	\$ 52	\$ 30	\$ 34
Severe losses (16)	-	-	37	17	-	-	-	37	-	17
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	\$ (5)	\$ 5	\$ (28)	\$ (28)	\$ (20)	\$ (25)	\$ (42)	\$ (28)	\$ (87)	\$ (115)

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Consumer Insurance - Personal Insurance International**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net premiums written	2,376	2,382	2,295	2,212	2,319	2,427	2,501	7,053	7,247	9,459
Net premiums earned	2,242	2,205	2,149	2,251	2,221	2,232	2,357	6,596	6,810	9,061
Loss and loss adjustment expenses incurred	1,154	1,152	1,184	1,279	1,170	1,202	1,291	3,490	3,663	4,942
Acquisition expenses:										
Amortization of deferred policy acquisition costs	430	409	400	412	423	447	441	1,239	1,311	1,723
Other acquisition expenses	225	233	227	214	226	227	222	685	675	889
Total acquisition expenses	655	642	627	626	649	674	663	1,924	1,986	2,612
General operating expenses	487	447	390	500	429	442	492	1,324	1,363	1,863
Underwriting income (loss)	(54)	(36)	(52)	(154)	(27)	(86)	(89)	(142)	(202)	(356)
Net investment income:										
Interest and dividends	50	54	50	56	54	59	62	154	175	231
Alternative investments	(1)	2	1	1	(2)	1	1	2	-	1
Other investment income	5	7	9	5	6	7	8	21	21	26
Investment expenses	(2)	(4)	(3)	(3)	(5)	(4)	(4)	(9)	(13)	(16)
Total net investment income	52	59	57	59	53	63	67	168	183	242
<b>Pre-tax operating income (loss)</b>	<b>(2)</b>	<b>23</b>	<b>5</b>	<b>(95)</b>	<b>26</b>	<b>(23)</b>	<b>(22)</b>	<b>26</b>	<b>(19)</b>	<b>(114)</b>
<b>Underwriting ratios:</b>										
Loss ratio	51.5	52.2	55.1	56.8	52.7	53.9	54.8	52.9	53.8	54.5
Catastrophe losses and reinstatement premiums	(1.0)	(0.3)	(1.7)	(0.7)	(0.9)	(0.3)	(0.1)	(1.0)	(0.4)	(0.4)
Prior year development net of premium adjustments	0.3	0.9	(0.7)	0.1	0.4	1.2	-	0.2	0.6	0.4
Accident year loss ratio, as adjusted	50.8	52.8	52.7	56.2	52.2	54.8	54.7	52.1	54.0	54.5
Acquisition ratio	29.2	29.1	29.2	27.8	29.2	30.2	28.1	29.2	29.2	28.8
General operating expense ratio	21.7	20.3	18.1	22.2	19.3	19.8	20.9	20.1	20.0	20.6
Expense ratio	50.9	49.4	47.3	50.0	48.5	50.0	49.0	49.3	49.2	49.4
Combined ratio	102.4	101.6	102.4	106.8	101.2	103.9	103.8	102.2	103.0	103.9
Catastrophe losses and reinstatement premiums	(1.0)	(0.3)	(1.7)	(0.7)	(0.9)	(0.3)	(0.1)	(1.0)	(0.4)	(0.4)
Prior year development net of premium adjustments	0.3	0.9	(0.7)	0.1	0.4	1.2	-	0.2	0.6	0.4
Accident year combined ratio, as adjusted	101.7	102.2	100.0	106.2	100.7	104.8	103.7	101.4	103.2	103.9
<b>Foreign exchange effect on worldwide premiums:</b>										
<b>Change in net premiums written</b>										
Increase in original currency (14)	5.1 %	1.2 %	0.7 %	4.3 %	3.8 %	5.2 %	3.8 %	2.3 %	4.4 %	4.4 %
Foreign exchange effect	(2.6)	(3.1)	(8.9)	(13.1)	(12.4)	(9.2)	(5.5)	(5.0)	(9.1)	(10.1)
Increase (decrease) as reported in U.S. dollars	2.5 %	(1.9)%	(8.2)%	(8.8)%	(8.6)%	(4.0)%	(1.7)%	(2.7)%	(4.7)%	(5.7)%
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses (15)	\$ 21	\$ 8	\$ 37	\$ 16	\$ 20	\$ 6	\$ 1	\$ 66	\$ 27	\$ 43
Severe losses (16)	-	-	4	-	-	-	-	4	-	-
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	\$ (7)	\$ (21)	\$ 14	\$ (2)	\$ (10)	\$ (28)	\$ -	\$ (14)	\$ (38)	\$ (40)

See Accompanying Notes on Pages 45 to 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes**

**Consumer Insurance**

**Basis of Presentation:**

Consumer Insurance presents its results in the following operating segments:

**Retirement:** product lines include Fixed Annuities, with products including deferred fixed annuities and immediate annuities; Retirement Income Solutions, with products including variable and index annuities; Group Retirement, with products including retirement plans, annuity and investment products for employees of education, healthcare and other sponsoring companies, and Retail Mutual Funds and Advisory Services.

**Life:** includes the following product lines: Traditional Life, Universal Life, International Life, Accident & Health (A&H) and Group Benefits of the Life Insurance Companies.

**Personal Insurance:** Personal Insurance - North America and Personal Insurance - International include the following product lines: Automobile, Property, Service Products, and A&H and Group Benefits of the Non-Life Insurance Companies.

Consumer Insurance includes the majority of the product lines from the former AIG Life and Retirement segment, with the exception of Institutional Markets, which is now reported in Commercial Insurance. Consumer Insurance also includes the Personal Insurance and A&H businesses of the former AIG Property Casualty segment. In addition, Group Benefits, previously part of a joint venture in which AIG Life and Retirement and AIG Property Casualty each reported 50 percent of their combined Group Benefits business, is now reported in its entirety in Consumer Insurance, with the Life Companies' products included in the Life operating segment and the Non-Life Companies' products included in the Personal Insurance operating segment. See page 1 for a chart showing the previous reporting structure mapped to the new reporting structure.

Selected operating statistics are provided for the Fixed Annuities, Retirement Income Solutions, and Group Retirement product lines in the Retirement operating segment, as well as the Personal Insurance - North America and Personal Insurance - International in the Personal Insurance operating segment. Operating statistics are not separately presented for Advisory Services and Retail Mutual Funds, which are included in the Retirement operating segment.

Consumer Insurance operations are conducted through the Life Insurance Companies as well as the Non-Life Insurance Companies.

Consumer Insurance operates in three major geographic areas: the Americas (which includes the United States, Canada, Central America, South America, the Caribbean and Bermuda), Asia Pacific (which includes Japan, China, Korea, Singapore, Vietnam, Thailand, Australia, Indonesia and other Asia Pacific nations), and EMEA (which includes the United Kingdom, Continental Europe, Russia, India, the Middle East and Africa).

Consumer Insurance products are distributed primarily to individual consumers or groups of consumers through strategic relationships with banks, broker-dealers, insurance agents and independent marketing organizations, as well as through affiliated distribution channels, direct marketing and the internet.

Net investment income is attributed to the operating segments of Commercial Insurance and Consumer Insurance based on internal models consistent with the nature of the underlying businesses.

For Commercial Property Casualty and Consumer Personal Insurance, we estimate investable funds based primarily on loss reserves, unearned premiums and a capital allocation for each operating segment. The net investment income allocation is calculated based on the estimated investable funds and risk-free yields (plus a liquidity premium) consistent with the approximate duration of the liabilities, and excludes net investment income associated with the runoff insurance lines reported in Corporate and Other. The remaining excess is attributed to Commercial Property Casualty and Consumer Personal Insurance based on the relative net investment income previously allocated.

For Commercial Institutional Markets, Consumer Retirement and Consumer Life, net investment income is attributed based on invested assets from segregated product line portfolios. The fundamental investment strategy for these operating segments is to maintain primarily a diversified, high quality portfolio of fixed maturity securities and, as is practicable, to match established duration targets based on characteristics of the underlying liabilities. Invested assets in excess of liabilities are allocated to product lines based on internal capital estimates.

Net investment income for Commercial Mortgage Guaranty is attributed based on legal entity invested assets.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes (continued)**

**Consumer Insurance**

**Notes:**

- (1) Premiums and deposits is a non-GAAP measure. Premiums and deposits for the Consumer Insurance segments 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.
- (2) Pre-tax operating income in 3Q14 and 3Q13 included the net effect of adjustments to reflect the review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, surrender rates and variable annuity growth rates. In addition, \$87 million of loss recognition expense was recorded primarily due to updated assumptions for certain discontinued long-term care business. In aggregate, these adjustments increased (decreased) pre-tax operating income as follows:

	Life		Fixed Annuities		Retirement Income Solutions		Group Retirement		Effect on Total Consumer	
	Quarterly		Quarterly		Quarterly		Quarterly		Quarterly	
	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13	3Q14	3Q13
<i>(in millions)</i>										
Policy fees	\$27	\$28	\$-	\$-	\$-	\$-	\$-	\$-	\$27	\$28
Interest credited to policyholder account balances	-	-	74	82	5	(1)	14	(20)	93	61
Amortization of deferred policy acquisition costs	(13)	(33)	122	224	10	(33)	47	(60)	166	98
Policyholder benefits and claims incurred	(149)	(75)	-	-	(1)	6	(15)	-	(165)	(69)
<b>Pre-tax operating income (loss)</b>	<b>\$(135)</b>	<b>\$(80)</b>	<b>\$196</b>	<b>\$306</b>	<b>\$14</b>	<b>\$(28)</b>	<b>\$46</b>	<b>\$(80)</b>	<b>\$121</b>	<b>\$118</b>
Changes in DAC related to net realized capital gains (losses)	-	-	-	-	5	(21)	-	-	5	(21)
Net realized capital gains (losses)	-	-	-	-	(32)	82	-	-	(32)	82
<b>Pre-tax income (loss)</b>	<b>\$(135)</b>	<b>\$(80)</b>	<b>\$196</b>	<b>\$306</b>	<b>\$(13)</b>	<b>\$33</b>	<b>\$46</b>	<b>\$(80)</b>	<b>\$94</b>	<b>\$179</b>

- (3) Includes interest, dividends and real estate income, net of investment expenses.
- (4) 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.
- (5) 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.
- (6) Net flows are provided for Fixed Annuities, Retirement Income Solutions, Retail Mutual Funds and Group Retirement. Annuity net flows represent premiums and deposits less death, surrender and other withdrawals benefits. Net flows related to mutual funds represent deposits less withdrawals. Life Insurance, Advisory Services, Group Benefits and Personal Insurance are not included in net flows. Net flows exclude activity related to closed blocks of fixed and variable annuities.
- (7) Includes return on base portfolio. Quarterly results are annualized.
- (8) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (9) Includes incremental effect on base yield of other enhancements. Quarterly results are annualized.
- (10) Annuity surrender rates represent annualized surrenders and withdrawals as a percentage of average account value.
- (11) Consumer Insurance uses reinsurance and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. Certain GMDB benefits written before 2004 are reinsured. The majority of GMIB benefits, which are no longer offered, are reinsured. GMWB liabilities and GMAV liabilities (GMAV is no longer offered) are included in Consumer Insurance's dynamic hedging program. The hedging program is focused on mitigating economic risk fluctuations. The program manages equity market risk (delta), interest rate risk (rho), volatility risk (vega and gamma) within specified levels. The hedge portfolio is regularly rebalanced to manage gamma and to maintain delta neutrality and to maintain rho and vega within exposure limits established by Consumer Insurance and AIG Enterprise Risk Management. The net rho exposure is currently close to neutral while vega is not fully hedged; however, product features, such as the VIX index rider fees and the volatility control mechanism in the funds, reduce the overall net vega exposure.
- (12) Life insurance and A&H sales are shown on a continuous payment premium equivalent (CPPE) basis. Life insurance sales include periodic premiums from new business expected to be collected over a one-year period and 10 percent of unscheduled and single premiums from new and existing policyholders. Sales of A&H insurance represent annualized first-year premium from new policies.
- (13) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes (continued)**

**Consumer Insurance**

- (14) Computed using a constant exchange rate for each period.
- (15) Catastrophes (CATS) are generally weather or seismic events having a net impact in excess of \$10 million each.
- (16) Severe losses are defined as non-catastrophic individual first party losses greater than \$10 million, net of related reinsurance and salvage and subrogation.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Results**

**Corporate and Other**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Revenues:</b>										
Premiums	\$ 15	\$ 29	\$ 13	\$ 35	\$ 17	\$ 17	\$ 25	\$ 57	\$ 59	\$ 94
Net investment income	223	136	160	(136)	128	146	171	519	445	309
Other income	824	953	795	1,060	443	1,214	899	2,572	2,556	3,616
Total revenues	1,062	1,118	968	959	588	1,377	1,095	3,148	3,060	4,019
<b>Benefits and expenses:</b>										
Policyholder benefits and losses incurred	61	155	65	(261)	34	60	107	281	201	(60)
General operating expenses	455	530	472	644	519	554	523	1,457	1,596	2,240
Interest expense	456	486	499	280	617	608	653	1,441	1,878	2,158
Total benefits and expenses	972	1,171	1,036	663	1,170	1,222	1,283	3,179	3,675	4,338
<b>Pre-tax operating income (loss)</b>	<b>\$ 90</b>	<b>\$ (53)</b>	<b>\$ (68)</b>	<b>\$ 296</b>	<b>\$ (582)</b>	<b>\$ 155</b>	<b>\$ (188)</b>	<b>\$ (31)</b>	<b>\$ (615)</b>	<b>\$ (319)</b>

*See Accompanying Notes on Page 51.*

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Results**

**Corporate and Other**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Pre-tax operating income (loss):</b>										
Direct Investment book	\$ 314	\$ 313	\$ 440	\$ 418	\$ 110	\$ 591	\$ 329	\$ 1,067	\$ 1,030	\$ 1,448
Global Capital Markets	58	245	29	194	29	175	227	332	431	625
Runoff insurance lines (page 50) (1)	25	(53)	5	369	41	22	(29)	(23)	34	403
Other businesses (2)	123	(6)	-	125	(145)	(19)	(58)	117	(222)	(97)
AIG Parent and Other (3):										
Equity in pre-tax operating earnings of AerCap (4)	196	53	-	-	-	-	-	249	-	-
Fair value of PICC Group shares (5)	(30)	-	-	-	-	-	-	(30)	-	-
Other investment income	4	14	11	9	(14)	30	13	29	29	38
Other income (expense), net	28	13	6	28	21	2	1	47	24	52
General operating expenses	(317)	(306)	(235)	(255)	(291)	(294)	(275)	(858)	(860)	(1,115)
Severance expense (6)	-	-	-	(265)	-	-	-	-	-	(265)
Interest expense	(310)	(327)	(325)	(328)	(334)	(353)	(397)	(962)	(1,084)	(1,412)
Total AIG Parent and Other	(429)	(553)	(543)	(811)	(618)	(615)	(658)	(1,525)	(1,891)	(2,702)
Consolidation and elimination	(1)	1	1	1	1	1	1	1	3	4
<b>Pre-tax operating income (loss)</b>	<b>\$ 90</b>	<b>\$ (53)</b>	<b>\$ (68)</b>	<b>\$ 296</b>	<b>\$ (582)</b>	<b>\$ 155</b>	<b>\$ (188)</b>	<b>\$ (31)</b>	<b>\$ (615)</b>	<b>\$ (319)</b>

*See Accompanying Notes on Page 51.*

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Operating Statistics**

**Corporate and Other - Runoff Insurance lines**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
Property Casualty runoff business:										
Net premiums written	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ (1)	\$ (1)	\$ -	\$ (3)	\$ (3)
Net premiums earned	12	18	17	32	15	17	22	47	54	86
Loss and loss adjustment expenses incurred	50	122	62	(265)	33	59	105	234	197	(68)
General operating expenses	-	1	1	(1)	(1)	1	5	2	5	4
Underwriting income (loss)	(38)	(105)	(46)	298	(17)	(43)	(88)	(189)	(148)	150
Net investment income	59	56	58	69	55	65	59	173	179	248
Total Property Casualty runoff businesses	21	(49)	12	367	38	22	(29)	(16)	31	398
Life insurance runoff businesses, net	4	(4)	(7)	2	3	-	-	(7)	3	5
<b>Pre-tax operating income (loss)</b>	<b>\$ 25</b>	<b>\$ (53)</b>	<b>\$ 5</b>	<b>\$ 369</b>	<b>\$ 41</b>	<b>\$ 22</b>	<b>\$ (29)</b>	<b>\$ (23)</b>	<b>\$ 34</b>	<b>\$ 403</b>
<b>Noteworthy items (pre-tax):</b>										
Property Casualty runoff businesses:										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	\$ 13	\$ 65	\$ 16	\$ 248	\$ (2)	\$ 20	\$ 61	\$ 94	\$ 79	\$ 327
Net reserve discount (benefit) charge	16	31	21	(647)	6	5	5	68	16	(631)
Net loss and loss expense reserve (at period end)	3,095	3,156	3,271	3,475	3,970	4,008	4,142	3,095	3,970	3,475
Future policy benefits for life and A&H contracts (at period end)	\$ 1,255	\$ 1,303	\$ 1,249	\$ 1,155	\$ 993	\$ 942	\$ 946	\$ 1,255	\$ 993	\$ 1,155

*See Accompanying Notes on Page 51.*

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Notes**

**Corporate and Other**

- (1) Property Casualty runoff insurance lines consists primarily of excess workers' compensation, asbestos and legacy environmental (1986 and prior); certain environmental liability businesses written prior to 2004; and runoff lines in Japan, primarily maturity refund. Life Insurance runoff insurance lines include American Security Life Insurance Company Limited, AIG Life Insurance Company (Switzerland) Ltd. and a reinsurance transaction of American International Reinsurance Company, Ltd.
- (2) Includes results from AIG's real estate investment operations, investments in life settlements and other minor subsidiaries. In 3Q14 includes higher earnings from life settlements and gains from real estate sales transactions of \$47 million. In 4Q13, includes gains from real estate sales transactions of \$170 million.
- (3) Includes results from AIG Parent and other minor corporate subsidiaries.
- (4) Represents AIG's share of AerCap's pre-tax operating income, which excludes certain post-acquisition transaction expenses incurred by AerCap in connection with its acquisition of ILFC and the difference between expensing AerCap's maintenance rights asset over the remaining lease term as compared to the remaining economic life of the aircraft and our share of AerCap's income taxes.
- (5) During 3Q14, Consumer Insurance sold its investment in PICC Group to AIG Parent.
- (6) In 4Q13, includes \$263 million of severance expense attributable to the Commercial Insurance and Consumer Insurance segments.

**American International Group, Inc.**  
**Revised Historical Segment Results**

**Investments - Cash and Investments**

(in millions)	September 30, 2014				
	Life Insurance Companies	Non-Life Insurance Companies (1)	Corporate and Other	Consolidation & Eliminations	AIG Inc.
<b>Bonds available for sale, at fair value:</b>					
U.S. government and government sponsored entities	\$ 774	\$ 1,709	\$ 315	\$ -	\$ 2,798
Obligations of states, municipalities and political subdivisions	5,098	22,683	391	-	28,172
Non-U.S. governments	7,487	14,804	371	-	22,662
Corporate debt	108,499	37,104	2,725	-	148,328
Mortgage-backed, asset-backed and collateralized:					
RMBS	24,128	12,442	2,134	-	38,704
CMBS	9,743	2,675	124	-	12,542
CDO/ABS	9,869	5,467	316	(3,072)	12,580
Total mortgage-backed, asset-backed and collateralized	43,740	20,584	2,574	(3,072)	63,826
Total bonds available for sale, at fair value	165,598	96,884	6,376	(3,072)	265,786
Other bond securities, at fair value	2,606	1,781	16,295	(301)	20,381
Equity securities available for sale, at fair value	116	4,225	3	-	4,344
Other equity securities trading, at fair value	-	236	530	-	766
Mortgage and other loans receivable, net of allowance	19,985	5,840	751	(3,179)	23,397
Other invested assets	12,197	9,837	11,885	(11)	33,908
Cash and short-term investments	5,260	5,459	10,139	(1,073)	19,785
Total cash and investments	\$ 205,762	\$ 124,262	\$ 45,979	\$ (7,636)	\$ 368,367

(in millions)	December 31, 2013				
	Life Insurance Companies	Non-Life Insurance Companies (1)	Corporate and Other	Consolidation & Eliminations	AIG Inc.
<b>Bonds available for sale, at fair value:</b>					
U.S. government and government sponsored entities	\$ 720	\$ 2,252	\$ 223	\$ -	\$ 3,195
Obligations of states, municipalities and political subdivisions	3,773	24,090	1,517	-	29,380
Non-U.S. governments	6,570	15,492	447	-	22,509
Corporate debt	106,422	35,183	2,947	-	144,552
Mortgage-backed, asset-backed and collateralized:					
RMBS	22,857	11,653	1,638	-	36,148
CMBS	8,662	2,701	119	-	11,482
CDO/ABS	9,221	5,831	391	(4,435)	11,008
Total mortgage-backed, asset-backed and collateralized	40,740	20,185	2,148	(4,435)	58,638
Total bonds available for sale, at fair value	158,225	97,202	7,282	(4,435)	258,274
Other bond securities, at fair value	2,406	1,995	18,558	(336)	22,623
Equity securities available for sale, at fair value	80	3,574	2	-	3,656
Other equity securities trading, at fair value	538	198	98	-	834
Mortgage and other loans receivable, net of allowance	19,209	4,088	850	(3,382)	20,765
Other invested assets	13,026	9,339	6,398	(104)	28,659
Cash and short-term investments	7,046	6,916	11,043	(1,147)	23,858
Total cash and investments	\$ 200,530	\$ 123,312	\$ 44,231	\$ (9,404)	\$ 358,669

Note:

(1) Includes Mortgage Guaranty.



**American International Group, Inc**  
**Revised Historical Segment Results**

**Investments - Other Invested Assets**

(in millions)	September 30, 2014				
	Life Insurance Companies	Non-Life Insurance Companies (1)	Corporate and Other	Consolidation & Eliminations	AIG Inc.
Alternative investments (2)	\$ 11,317	\$ 8,103	\$ 532	\$ (77)	\$ 19,875
Investments in life settlements	-	-	3,830	(109)	3,721
Investment real estate	769	439	1,943	176	3,327
Aircraft assets	-	-	673 (3)	-	673
Investment in AerCap	-	-	4,820	-	4,820
All other investments (4)	111	1,295	87	(1)	1,492
	<u>\$ 12,197</u>	<u>\$ 9,837</u>	<u>\$ 11,885</u>	<u>\$ (11)</u>	<u>\$ 33,908</u>

(in millions)	December 31, 2013				
	Life Insurance Companies	Non-Life Insurance Companies (1)	Corporate and Other	Consolidation & Eliminations	AIG Inc.
Alternative investments (2)	\$ 11,208	\$ 7,868	\$ 624	\$ 9	\$ 19,709
Investments in life settlements	-	-	3,712	(111)	3,601
Investment real estate	840	312	1,961	-	3,113
Aircraft assets	763 (3)	-	-	-	763
All other investments (4)	215	1,159	101	(2)	1,473
	<u>\$ 13,026</u>	<u>\$ 9,339</u>	<u>\$ 6,398</u>	<u>\$ (104)</u>	<u>\$ 28,659</u>

**Notes:**

- (1) Includes Mortgage Guaranty.
- (2) Includes hedge funds, private equity funds and other investment partnerships.
- (3) In 2Q14, aircraft assets held in trusts were transferred to AIG Parent.
- (4) Represents all other invested assets that are not separately presented.

**American International Group, Inc.  
Revised Historical Segment Results**

**Investments - Returns On Alternative Investments (1)**

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
<b>Alternative investment income</b>										
Private equity	\$ 198	\$ 276	\$ 368	\$ 285	\$ 143	\$ 213	\$ 274	\$ 842	\$ 630	\$ 915
Hedge funds	215	99	357	446	37	400	411	671	848	1,294
Total private equity and hedge funds	413	375	725	731	180	613	685	1,513	1,478	2,209
Affordable housing partnerships	58	68	61	78	31	59	62	187	152	230
Other (2)	165	105	139	102	76	66	120	409	262	364
<b>Total alternative investment income</b>	<b>\$ 636</b>	<b>\$ 548</b>	<b>\$ 925</b>	<b>\$ 911</b>	<b>\$ 287</b>	<b>\$ 738</b>	<b>\$ 867</b>	<b>\$ 2,109</b>	<b>\$ 1,892</b>	<b>\$ 2,803</b>
<b>Average alternative investment assets</b>										
Private equity	\$ 7,574	\$ 7,673	\$ 7,709	\$ 7,686	\$ 7,733	\$ 7,713	\$ 7,826	\$ 7,652	\$ 7,757	\$ 7,739
Hedge funds	10,405	10,296	10,095	9,511	8,973	8,534	8,017	10,265	8,508	8,759
Total private equity and hedge funds	17,979	17,969	17,804	17,197	16,706	16,247	15,843	17,917	16,265	16,498
Affordable housing partnerships	1,316	1,394	1,467	1,549	1,630	1,725	1,821	1,393	1,725	1,681
Other (2)	4,964	4,901	4,807	5,124	5,436	5,480	5,522	4,890	5,480	5,391
<b>Total average alternative investment assets</b>	<b>\$ 24,259</b>	<b>\$ 24,264</b>	<b>\$ 24,078</b>	<b>\$ 23,870</b>	<b>\$ 23,772</b>	<b>\$ 23,452</b>	<b>\$ 23,186</b>	<b>\$ 24,200</b>	<b>\$ 23,470</b>	<b>\$ 23,570</b>
<b>Annualized yields on carrying value</b>										
Private equity	10.46 %	14.39 %	19.09 %	14.83 %	7.40 %	11.05 %	14.00 %	14.67 %	10.83 %	11.82 %
Hedge funds	8.27	3.85	14.15	18.76	1.65	18.75	20.51	8.72	13.29	14.77
Total private equity and hedge funds	9.19	8.35	16.29	17.00	4.31	15.09	17.29	11.26	12.12	13.39
Affordable housing partnerships	17.63	19.51	16.63	20.14	7.61	13.68	13.62	17.90	11.75	13.68
Other (2)	13.30	8.57	11.57	7.96	5.59	4.82	8.69	11.15	6.37	6.75
<b>Total annualized yield</b>	<b>10.49 %</b>	<b>9.03 %</b>	<b>15.37 %</b>	<b>15.27 %</b>	<b>4.83 %</b>	<b>12.59 %</b>	<b>14.96 %</b>	<b>11.62 %</b>	<b>10.75 %</b>	<b>11.89 %</b>

Note:

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

(2) Consists principally of investments in life settlements.



**American International Group, Inc.**  
**Revised Historical Segment Results**

**Investments - Net Realized Capital Gains (Losses)**

(in millions)	Quarterly							Nine Months Ended		Twelve Months Ended
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	September 30, 2014	September 30, 2013	December 31, 2013
<b>Life Insurance Companies</b>										
Bonds available for sale	\$ 53	\$ 78	\$ 97	\$ 286	\$ 461	\$ 1,254	\$ 255	\$ 228	\$ 1,970	\$ 2,256
Stocks available for sale	2	-	2	-	7	25	16	4	48	48
Other transactions	90	4	(4)	20	(27)	(32)	(5)	90	(64)	(44)
Other than temporary impairments	(32)	(35)	(44)	(74)	(38)	(37)	(29)	(111)	(104)	(178)
Foreign exchange transactions	48	18	6	(26)	(61)	(6)	77	72	10	(16)
Derivative instruments (1)	10	40	(318)	(100)	120	277	(115)	(268)	282	182
<b>Total pre-tax net realized capital gains (losses)</b>	<b>171</b>	<b>105</b>	<b>(261)</b>	<b>106</b>	<b>462</b>	<b>1,481</b>	<b>199</b>	<b>15</b>	<b>2,142</b>	<b>2,248</b>
<b>Non-Life Insurance Companies</b>										
Bonds available for sale	47	42	87	93	29	67	55	176	151	244
Stocks available for sale	27	35	26	17	5	16	17	88	38	55
Other transactions	(13)	9	6	27	(19)	14	4	2	(1)	26
Other than temporary impairments	(18)	(20)	(15)	(12)	(13)	(9)	(18)	(53)	(40)	(52)
Foreign exchange transactions	10	37	29	107	44	93	52	76	189	296
Derivative instruments	39	25	11	(62)	(8)	(75)	(52)	75	(135)	(197)
<b>Total pre-tax net realized capital gains</b>	<b>92</b>	<b>128</b>	<b>144</b>	<b>170</b>	<b>38</b>	<b>106</b>	<b>58</b>	<b>364</b>	<b>202</b>	<b>372</b>
<b>Corporate and Other</b>										
Bonds available for sale	(3)	61	1	(10)	-	(48)	(10)	59	(58)	(68)
Stocks available for sale	-	-	-	8	-	(1)	1	-	-	8
Other transactions (2)	(69)	(38)	(45)	(653)	(68)	(28)	(43)	(152)	(139)	(792)
Other than temporary impairments	-	-	-	-	(1)	-	(1)	-	(2)	(2)
Foreign exchange transactions	292	(102)	(9)	(65)	(259)	(5)	200	181	(64)	(129)
Derivative instruments	53	8	18	98	132	132	(60)	79	204	302
<b>Total pre-tax net realized capital gains (losses)</b>	<b>273</b>	<b>(71)</b>	<b>(35)</b>	<b>(622)</b>	<b>(196)</b>	<b>50</b>	<b>87</b>	<b>167</b>	<b>(59)</b>	<b>(681)</b>
<b>Total AIG</b>										
Bonds available for sale	97	181	185	369	490	1,273	300	463	2,063	2,432
Stocks available for sale	29	35	28	25	12	40	34	92	86	111
Other transactions (2)	8	(25)	(43)	(606)	(114)	(46)	(44)	(60)	(204)	(810)
Other than temporary impairments	(50)	(55)	(59)	(86)	(52)	(46)	(48)	(164)	(146)	(232)
Foreign exchange transactions	350	(47)	26	16	(276)	82	329	329	135	151
Derivative instruments	102	73	(289)	(64)	244	334	(227)	(114)	351	287
<b>Total pre-tax net realized capital gains (losses)</b>	<b>\$ 536</b>	<b>\$ 162</b>	<b>\$ (152)</b>	<b>\$ (346)</b>	<b>\$ 304</b>	<b>\$ 1,637</b>	<b>\$ 344</b>	<b>\$ 546</b>	<b>\$ 2,285</b>	<b>\$ 1,939</b>
<b>Total net realized gains (losses), net of tax</b>	<b>\$ 301</b>	<b>\$ 155</b>	<b>\$ (91)</b>	<b>\$ (208)</b>	<b>\$ 194</b>	<b>\$ 1,065</b>	<b>\$ 234</b>	<b>\$ 365</b>	<b>\$ 1,493</b>	<b>\$ 1,285</b>

- Notes:**
- (1) Includes changes in the fair value of embedded derivative liabilities for variable annuity living benefit features (primarily GMWB), changes in the fair value of hedging instruments purchased to fund the liabilities and a portion of living benefit rider fees.
- (2) Includes impairments on investments in life settlements.

# American International Group, Inc.

## Acronyms

<b>ABS</b>	Asset-Backed Securities
<b>A&amp;H</b>	Accident and Health Insurance
<b>AOCI</b>	Accumulated Other Comprehensive Income
<b>CPPE</b>	Continuous Payment Premium Equivalent
<b>CDO</b>	Collateralized Debt Obligations
<b>CMBS</b>	Commercial Mortgage-Backed Securities
<b>DAC</b>	Deferred Acquisition Costs
<b>DTA</b>	Deferred Tax Assets
<b>GAAP</b>	Accounting principles generally accepted in the United States of America
<b>GIC</b>	Guaranteed Investment Contracts
<b>GMAV</b>	Guaranteed Minimum Account Value Benefits
<b>GMDB</b>	Guaranteed Minimum Death Benefits
<b>GMIB</b>	Guaranteed Minimum Income Benefits
<b>RMBS</b>	Residential Mortgage-Backed Securities
<b>ROE</b>	Return on Equity
<b>SIA</b>	Sales Inducement Assets
<b>VOBA</b>	Value of Business Acquired

**American International Group, Inc.**  
**Supplemental Property Casualty Information\***

(in millions)	Quarterly							Nine Months Ended September 30,	Twelve Months Ended December 31,	
	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13	2014	2013	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net premiums written	8,750	8,990	8,134	7,813	8,462	9,074	8,228	25,874	25,764	33,577
Net premiums earned	8,428	8,313	8,028	8,406	8,229	8,157	8,348	24,769	24,734	33,140
Loss and loss adjustment expenses incurred	5,648	5,307	5,321	5,651	5,486	5,489	5,203	16,276	16,178	21,829
Acquisition expenses	1,635	1,626	1,607	1,648	1,634	1,650	1,646	4,868	4,930	6,578
General operating expenses	1,283	1,265	1,177	1,401	1,226	1,244	1,235	3,725	3,705	5,106
Underwriting income (loss)	(138)	115	(77)	(294)	(117)	(226)	264	(100)	(79)	(373)
Net investment income	1,231	1,221	1,223	1,386	1,181	1,276	1,291	3,675	3,748	5,134
<b>Pre-tax operating income</b>	<b>\$ 1,093</b>	<b>\$ 1,336</b>	<b>\$ 1,146</b>	<b>\$ 1,092</b>	<b>\$ 1,064</b>	<b>\$ 1,050</b>	<b>\$ 1,555</b>	<b>\$ 3,575</b>	<b>\$ 3,669</b>	<b>\$ 4,761</b>
<b>Underwriting ratios:</b>										
Loss ratio	67.0	63.8	66.3	67.2	66.7	67.3	62.3	65.7	65.4	65.9
Catastrophe losses and reinstatement premiums	(3.3)	(1.6)	(3.3)	(2.4)	(2.7)	(3.9)	(0.5)	(2.8)	(2.3)	(2.4)
Prior year development net of premium adjustments	(3.2)	(0.2)	(2.0)	(3.2)	(0.9)	(2.3)	0.5	(1.7)	(0.9)	(1.5)
Net reserve discount	-	(0.2)	1.3	3.8	(0.1)	-	(0.1)	0.4	(0.1)	1.0
Accident year loss ratio, as adjusted	60.5	61.8	62.3	65.4	63.0	61.1	62.2	61.6	62.1	63.0
Acquisition ratio	19.4	19.6	20.0	19.6	19.9	20.2	19.7	19.7	19.9	19.8
General operating expense ratio	15.2	15.2	14.7	16.7	14.9	15.3	14.8	15.0	15.0	15.4
Expense ratio	34.6	34.8	34.7	36.3	34.8	35.5	34.5	34.7	34.9	35.2
Combined ratio	101.6	98.6	101.0	103.5	101.5	102.8	96.8	100.4	100.3	101.1
Catastrophe losses and reinstatement premiums	(3.3)	(1.6)	(3.3)	(2.4)	(2.7)	(3.9)	(0.5)	(2.8)	(2.3)	(2.4)
Prior year development net of premium adjustments	(3.2)	(0.2)	(2.0)	(3.2)	(0.9)	(2.3)	0.5	(1.7)	(0.9)	(1.5)
Net reserve discount	-	(0.2)	1.3	3.8	(0.1)	-	(0.1)	0.4	(0.1)	1.0
Accident year combined ratio, as adjusted	95.1	96.6	97.0	101.7	97.8	96.6	96.7	96.3	97.0	98.2
<b>Noteworthy items (pre-tax):</b>										
Catastrophe-related losses	\$ 282	\$ 139	\$ 262	\$ 208	\$ 222	\$ 316	\$ 41	\$ 683	\$ 579	\$ 787
Reinstatement premiums related to catastrophes	2	-	-	-	-	-	-	2	-	-
Reinstatement premiums related to prior year catastrophes	(1)	1	-	-	2	11	14	-	27	27
Severe losses	188	193	186	277	211	38	60	567	309	586
<b>Prior year development:</b>										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	320	54	158	272	73	224	(42)	532	255	527
(Additional) returned premium related to prior year development	(93)	(68)	4	(6)	(3)	(70)	(10)	(157)	(83)	(89)
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	227	(14)	162	266	70	154	(52)	375	172	438
Net reserve discount (benefit) charge	-	15	(105)	(325)	6	5	5	(90)	16	(309)
<b>Net loss and loss expense reserve (at period end)</b>	<b>\$ 61,296</b>	<b>\$ 61,959</b>	<b>\$ 62,683</b>	<b>\$ 63,029</b>	<b>\$ 63,418</b>	<b>\$ 64,050</b>	<b>\$ 65,114</b>	<b>\$ 61,296</b>	<b>\$ 63,418</b>	<b>\$ 63,029</b>

\* Represents the aggregate operating results of Commercial Insurance - Property Casualty, Consumer Insurance - Personal Insurance and Property Casualty runoff businesses reported in Corporate and Other.