

A large, white, three-dimensional AIG logo is mounted on the dark, curved facade of a modern building. The building has a glass entrance with a revolving door on the right. The entire image is overlaid with a semi-transparent blue filter.

# AIG



# American International Group, Inc.

**Quarterly Financial Supplement  
Revised Historical Segment Results  
1Q 2016 – 3Q 2017**

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, 2017, filed with the Securities and Exchange Commission and AIG's third quarter 2017 Financial Supplement, as well as AIG's Annual Report on Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission and AIG's fourth quarter 2016 Financial Supplement.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
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**Table of Contents**

**Page(s)**

**Consolidated Results**

Cautionary Statement Regarding Forward-Looking Information.....	1
Non-GAAP Financial Measures.....	2-3
Overview.....	4
Reconciliation of Historical Segment Results.....	5
Consolidated Financial Highlights.....	6-7
Key Financial Items.....	8
Consolidated Statement of Operations.....	9
General Operating Expenses by Segment.....	10
Consolidated Balance Sheet.....	11
Debt and Capital.....	12
Consolidated Notes.....	13

**Operating Results by Segment**

**Core**

<i>General Insurance</i> .....	14-15
North America.....	16-18
International.....	19-21
Notes.....	22
<i>Life and Retirement</i> .....	23
Individual Retirement.....	24-27
Group Retirement.....	28-30
Life Insurance.....	31-32
Institutional Markets.....	33-34
Notes.....	35
<i>Other Operations</i> .....	36

**Legacy Portfolio**

Legacy Portfolio Operating Results.....	37-38
General Insurance Run-off Lines.....	39
Life and Retirement Run-off Lines.....	40

<b>Investments</b> .....	41-43
--------------------------	-------

<b>Loss Reserves</b> .....	44-46
----------------------------	-------

<b>Supplemental Information</b> .....	47
---------------------------------------	----



**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 “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “focused on achieving,” “view,” “target,” “goal” 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, sovereign bond issuers, the energy sector and currency exchange rates; exposure to European governments and European financial institutions; strategy for risk management; actual and anticipated sales, monetizations and/or acquisitions of businesses or assets; restructuring of business operations, including anticipated restructuring charges and annual cost savings; generation of deployable capital; strategies to increase return on equity and earnings per share; strategies to grow net investment income, efficiently manage capital, grow book value per common share, and reduce expenses; anticipated organizational, business and regulatory changes; strategies for customer retention, growth, product development, market position, financial results and reserves; management of the impact that innovation and technology changes may have on customer preferences, the frequency or severity of losses and/or the way AIG distributes and underwrites its products; segments’ revenues and combined ratios; and management succession and retention plans.

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;
- negative impacts on customers, business partners and other stakeholders;
- the occurrence of catastrophic events, both natural and man-made;
- significant legal, regulatory or governmental proceedings;
- the timing and applicable requirements of any regulatory framework to which AIG is subject, including 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;
- AIG’s ability to successfully manage Legacy portfolios;
- AIG’s ability to successfully reduce costs and expenses and make business and organizational changes without negatively impacting client relationships or its competitive position;
- AIG’s ability to successfully dispose of, monetize and/or acquire businesses or assets;
- judgments concerning the recognition of deferred tax assets;
- judgments concerning estimated restructuring charges and estimated cost savings; 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, 2017, Part I, Item 2. MD&A in AIG’s Quarterly Reports on Form 10-Q for the quarterly periods ended June 30, 2017 and March 31, 2017 and 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, 2016.

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 generally accepted accounting principles in the United States. The non-GAAP financial measures we present may not be comparable to similarly-named measures reported by other companies.

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

**Adjusted Pre-tax Income (APTI) (formerly known as Pre-tax operating income – PTOI)** is derived by excluding the following items from income from continuing operations before income tax. This definition is consistent across our segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to our current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that we believe to be common to the industry. APTI is a GAAP measure for our operating segments.

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and sales inducement assets (SIA) related to net realized capital gains and losses;
- loss (gain) on extinguishment of debt;
- net realized capital gains and losses;
- non-qualifying derivative hedging activities, excluding net realized capital gains and losses;
- income or loss from discontinued operations;
- pension expense related to a one-time lump sum payment to former employees;
- income and loss from divested businesses;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify our organization;
- the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain; and
- net loss reserve discount benefit (charge).

**Adjusted After-tax Income attributable to AIG (AATI) (formerly known as After-tax operating income – ATOI)** is derived by excluding the tax effected APTI adjustments described above and the following tax items from net income attributable to AIG:

- deferred income tax valuation allowance releases and charges; and
- uncertain tax positions and other tax items related to legacy matters having no relevance to our current businesses or operating performance.

**Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (AOCI) and Book Value per Common Share, Excluding AOCI and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share)** 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 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. These measures also eliminate the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Book value per common share excluding AOCI, is derived by dividing Total AIG Shareholders’ equity, excluding AOCI, by total common shares outstanding. Adjusted Book Value per Common Share is derived by dividing Total AIG shareholders’ equity, excluding AOCI and DTA (**Adjusted Shareholders’ Equity**), by total common shares outstanding. The reconciliation to book value per common share, the most comparable GAAP measure, is presented on page 49 herein.

**AIG Return on Equity – Adjusted After-tax Income Excluding AOCI and DTA (Adjusted Return on Equity)** is used to show the rate of return on shareholders’ equity. We believe this measure is useful to investors because it eliminates 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. This measure also eliminates the asymmetrical impact resulting from changes in fair value of our available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. We exclude deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Equity. Adjusted Return on Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG by average Adjusted Shareholders’ Equity. The reconciliation to return on equity, the most comparable GAAP measure, is presented on page 49 herein.

**Core, General Insurance, Life and Retirement and Legacy Adjusted Attributed Equity** is an attribution of total AIG Adjusted Shareholders’ Equity to these segments based on our internal capital model, which incorporates the segments’ respective risk profiles. Attributed equity represents our best estimates based on current facts and circumstances and will change over time.

**Core, General Insurance, Life and Retirement and Legacy Return on Equity – Adjusted After-tax Income (Adjusted Return on Attributed Equity)** is used to show the rate of return on Adjusted Attributed Equity. Return on Adjusted Attributed Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Attributed Equity. The reconciliations to Adjusted Return on Equity are presented on pages 14, 23 and 51 herein.

**Adjusted After-tax Income Attributable to Core, General Insurance, Life and Retirement and Legacy** is derived by subtracting attributed interest expense and income tax expense from APTI. Attributed debt and the related interest expense is calculated based on our internal capital model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions. The reconciliations from Adjusted pre-tax income to Adjusted after-tax income attributable to General Insurance, Life and Retirement, Core and Legacy are presented on pages 14, 23, 37 and 51 herein. Attributed debt is included on page 52 herein.



## American International Group, Inc.

### Revised Historical Segment Results

### Non-GAAP Financial Measures (continued)

**Adjusted Revenues** exclude Net realized capital gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for our operating segments.

**General Operating Expenses, Operating Basis (Operating GOE)**, is derived by making the following adjustments to general operating and other expenses: include (i) certain loss adjustment expenses, reported as policyholder benefits and losses incurred and (ii) certain investment and other expenses reported as net investment income, and exclude (i) advisory fee expenses, (ii) non-deferrable insurance commissions, (iii) direct marketing and acquisition expenses, net of deferrals, (iv) non-operating litigation reserves and (v) other expense related to an asbestos retroactive reinsurance agreement. We use General operating expenses, operating basis, because we believe it provides a more meaningful indication of our ordinary course of business operating costs, regardless of within which financial statement line item these expenses are reported externally within our segment results. The majority of these expenses are employee-related costs. For example, Other acquisition expenses and losses and loss adjustment expenses primarily represent employee-related costs in the underwriting and claims functions, respectively. Excluded from this measure are non-operating expenses (such as restructuring costs and litigation reserves), direct marketing expenses, insurance company assessments and non-deferrable commissions. The reconciliation to general operating and other expenses, GAAP basis is included on page 53 herein.

**Ratios:** We, along with most property and casualty insurance companies, use the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every \$100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), 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. Our ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

**Accident year loss and combined ratios, as adjusted and Accident year loss and combined ratios, as adjusted, including Average Annual Loss (AAL):** 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. We believe the as adjusted ratios are meaningful measures of our underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. We also exclude prior year development to provide transparency related to current accident year results. Accident year loss and combined ratios, as adjusted, including AAL is Accident year loss and combined ratios, as adjusted, including expected catastrophe loss per year, based on our catastrophe loss model. The expected catastrophe losses represents the probabilistic loss distribution that is calculated based on our catastrophe model. The mean of this distribution is the average annual loss, which is generally allocated evenly to each quarter. Average annual loss represents our best estimate based on current facts and circumstances and will change over time.

#### Underwriting ratios are computed as follows:

- a) Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)
- b) Acquisition ratio = Total acquisition expenses ÷ NPE
- c) General operating expense ratio = General operating expenses ÷ NPE
- d) Expense ratio = Acquisition ratio + General operating expense ratio
- e) Combined ratio = Loss ratio + Expense ratio
- f) Accident year loss ratio, as adjusted (AYLR) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/- Reinstatement premiums (RIPs) related to catastrophes +/- RIPs related to prior year catastrophes + (Additional) returned premium related to PYD on loss sensitive business + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]
- g) Accident year loss ratio, as adjusted (AYLR), including AAL = [Loss and loss adjustment expenses incurred – CATs – PYD+AAL] ÷ [NPE +/- Reinstatement premiums (RIPs) related to catastrophes +/- RIPs related to prior year catastrophes + (Additional) returned premium related to PYD on loss sensitive business + Adjustment for ceded premiums under reinsurance contracts related to prior accident years]
- h) Accident year combined ratio, as adjusted = AYLR + Expense ratio
- i) Accident year combined ratio, as adjusted, including AAL = AYLR, including AAL + Expense ratio
- j) Catastrophe losses (CATs) and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/- RIPs related to catastrophes] – Loss ratio
- k) Prior year development net of (additional) return premium related to PYD on loss sensitive business = [Loss and loss adjustment expenses incurred – Prior year loss reserve development unfavorable (favorable) (PYD), net of reinsurance] ÷ [NPE +/- RIPs related to prior year catastrophes + (Additional) returned premium related to PYD on loss sensitive business] – Loss ratio

**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.

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

**Key Terms** - Throughout this Financial Supplement, we use the following terms:

**Natural and man-made catastrophe losses** are generally weather or seismic events having a net impact on AIG in excess of \$10 million each. Catastrophes also include certain man-made events, such as terrorism and civil disorders that meet the \$10 million threshold.

**Average Annual Loss (AAL)** is the expected catastrophe loss per year based on our catastrophe loss model. The expected catastrophe losses represents the probabilistic loss distribution that is calculated based on our catastrophe model. The mean of this distribution is the average annual loss, which is generally allocated evenly to each quarter. Average annual loss represents our best estimate based on current facts and circumstances and will change over time.

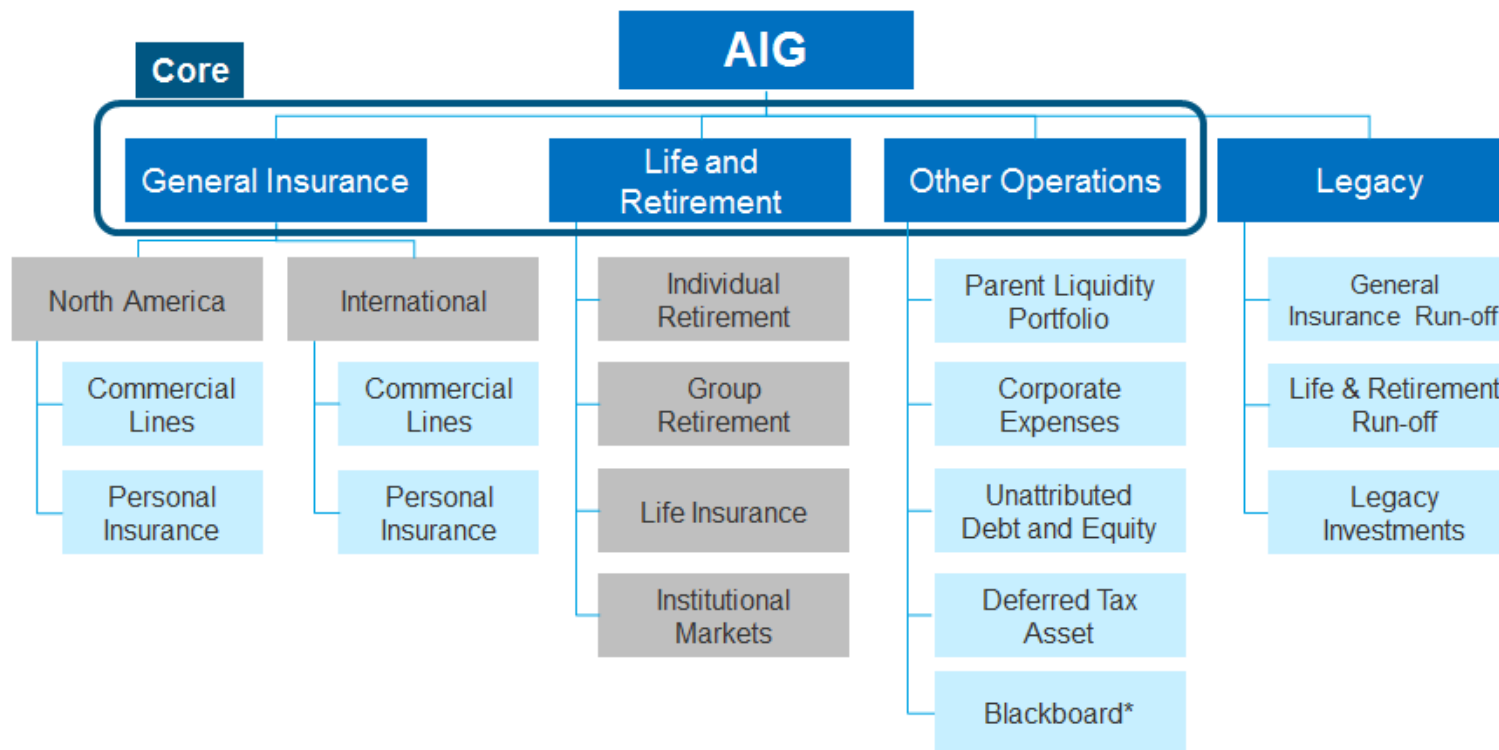
**Severe losses** are defined as non-catastrophic individual first-party losses, surety and trade credit losses greater than \$10 million, net of related reinsurance and salvage and subrogation.

**Alternative investment income** includes income on hedge funds, private equity funds and affordable housing partnerships. Hedge funds for which we elected the fair value option are recorded as of the balance sheet date. Other hedge funds are generally reported on a one-month lag, while private equity funds are generally reported on a one-quarter lag.



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

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, we re-organized our business units in the fourth quarter of 2017 into General Insurance and Life and Retirement as follows:



**General Insurance**

- **Geography:** North America primarily includes insurance businesses in the United States, Canada and Bermuda. International includes insurance businesses in Japan, United Kingdom, Europe, Asia Pacific, Puerto Rico, Australia, and Middle East. Geography results are presented before consideration of internal reinsurance agreements.
- **New Underwriting Ratio:** Accident year loss ratio, as adjusted, including AAL and accident year combined ratio, as adjusted, including AAL were added to the underwriting ratios for the General Insurance businesses. We believe this provides meaningful information to our ongoing General Insurance operations without the impact of the volatility of the natural and man-made catastrophe events from quarter to quarter.

**Life and Retirement Reclassifications**

For our Life and Retirement businesses, we revised our historical presentation of investment income to reclassify commercial mortgage loan prepayment income from Base investment income (and Base Yield) to other enhancement income. We believe this provides a clearer presentation of underlying base investment income for our Life and Retirement businesses. This reclassification had no effect on total net investment income or total investment yield for these businesses.

\* Blackboard U.S. Holdings, Inc., our technology enabled subsidiary, was acquired October 1, 2017.





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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>General Insurance</b>										
Adjusted pre-tax income - Previously reported as Commercial Insurance	\$ (2,862)	\$ 716	\$ 849	\$ (5,023)	\$ 685	\$ 941	\$ 662	\$ (1,297)	\$ 2,288	\$ (2,735)
Transfer in: Personal Insurance and Other *	(71)	330	212	176	148	152	208	471	508	684
<b>Adjusted pre-tax income - as revised</b>	<b>(2,933)</b>	<b>1,046</b>	<b>1,061</b>	<b>(4,847)</b>	<b>833</b>	<b>1,093</b>	<b>870</b>	<b>(826)</b>	<b>2,796</b>	<b>(2,051)</b>
<b>Life and Retirement</b>										
Adjusted pre-tax income - Previously reported as Consumer Insurance	1,008	1,260	1,048	969	1,228	948	704	3,316	2,880	3,849
Transfer out: Personal Insurance	71	(330)	(212)	(176)	(148)	(152)	(210)	(471)	(510)	(686)
Transfer in: Institutional Markets (excluding business related to General Insurance)	79	63	62	73	69	74	49	204	192	265
<b>Adjusted pre-tax income - as revised</b>	<b>1,158</b>	<b>993</b>	<b>898</b>	<b>866</b>	<b>1,149</b>	<b>870</b>	<b>543</b>	<b>3,049</b>	<b>2,562</b>	<b>3,428</b>
<b>Other Operations</b>										
Adjusted pre-tax income - As previously reported	(288)	(274)	(198)	(141)	(170)	(176)	(219)	(760)	(565)	(706)
Transfer out: Institutional Markets	(79)	(63)	(62)	(73)	(69)	(74)	(47)	(204)	(190)	(263)
<b>Adjusted pre-tax income - as revised</b>	<b>(367)</b>	<b>(337)</b>	<b>(260)</b>	<b>(214)</b>	<b>(239)</b>	<b>(250)</b>	<b>(266)</b>	<b>(964)</b>	<b>(755)</b>	<b>(969)</b>
<b>Legacy Portfolio adjusted pre-tax income</b>	<b>286</b>	<b>431</b>	<b>342</b>	<b>1,101</b>	<b>(99)</b>	<b>207</b>	<b>(202)</b>	<b>1,059</b>	<b>(94)</b>	<b>1,007</b>
<b>Total AIG adjusted pre-tax income</b>	<b>\$ (1,856)</b>	<b>\$ 2,133</b>	<b>\$ 2,041</b>	<b>\$ (3,094)</b>	<b>\$ 1,644</b>	<b>\$ 1,920</b>	<b>\$ 945</b>	<b>\$ 2,318</b>	<b>\$ 4,509</b>	<b>\$ 1,415</b>

\* Other reflects a portion of Institutional Markets, previously reported in Other Operations, that is related to General Insurance.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Consolidated Financial Highlights**

(in millions, except per share data)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
<b>Results of Operations Data (attributable to AIG)</b>										
Net income (loss)	\$ (1,739)	\$ 1,130	\$ 1,185	\$ (3,041)	\$ 462	\$ 1,913	\$ (183)	\$ 576	\$ 2,192	\$ (849)
Net income (loss) per share:										
Basic	\$ (1.91)	\$ 1.22	\$ 1.21	\$ (2.96)	\$ 0.43	\$ 1.72	\$ (0.16)	\$ 0.61	\$ 1.97	\$ (0.78)
Diluted (1)	\$ (1.91)	\$ 1.19	\$ 1.18	\$ (2.96)	\$ 0.42	\$ 1.68	\$ (0.16)	\$ 0.60	\$ 1.92	\$ (0.78)
Weighted average shares outstanding:										
Basic	908.7	925.8	980.8	1,023.9	1,071.3	1,113.6	1,156.5	938.1	1,113.7	1,091.1
Diluted (1)	908.7	948.2	1,005.3	1,023.9	1,102.4	1,140.0	1,156.5	961.3	1,142.7	1,091.1
Effective tax rate	38.9 %	33.4 %	29.9 %	28.5 %	41.2 %	32.3 %	27.1 %	NM	34.6 %	NM
Adjusted after-tax income (loss)	\$ (1,111)	\$ 1,449	\$ 1,367	\$ (2,787)	\$ 1,115	\$ 1,313	\$ 765	\$ 1,705	\$ 3,193	\$ 406
Adjusted after-tax income (loss) per diluted share (1)	\$ (1.22)	\$ 1.53	\$ 1.36	\$ (2.72)	\$ 1.01	\$ 1.15	\$ 0.64	\$ 1.77	\$ 2.79	\$ 0.36
Weighted average diluted shares - operating (1)	908.7	948.2	1,005.3	1,023.9	1,102.4	1,140.0	1,186.1	961.3	1,142.7	1,121.4
Adjusted effective tax rate	41.5 %	32.6 %	32.0 %	27.9 %	32.0 %	31.4 %	19.3 %	25.0 %	29.1 %	31.7 %
General operating and other expenses, GAAP basis	\$ 2,149	\$ 2,182	\$ 2,443	\$ 2,864	\$ 2,536	\$ 2,586	\$ 3,003	\$ 6,774	\$ 8,125	\$ 10,989
General operating expenses, operating basis	2,102	2,248	2,249	2,477	2,444	2,439	2,592	6,599	7,475	9,952
<b>Selected Balance Sheet data, at period end</b>										
Total assets	\$ 503,073	\$ 499,762	\$ 500,162	\$ 498,264	\$ 514,568	\$ 510,349	\$ 502,777	\$ 503,073	\$ 514,568	\$ 498,264
Long-term debt	31,039	31,812	30,747	30,912	32,277	33,329	31,952	31,039	32,277	30,912
AIG shareholders' equity	72,468	73,732	74,069	76,300	88,663	89,946	88,518	72,468	88,663	76,300
Adjusted Shareholders' Equity	51,632	54,483	55,703	58,300	64,039	66,073	66,168	51,632	64,039	58,300
<b>Adjusted Attributed Equity *</b>										
General Insurance	\$ 24,979	\$ 25,867	\$ 25,517	\$ 30,088	\$ 29,987	\$ 31,989	\$ 31,658	\$ 24,979	\$ 29,987	\$ 30,088
Life and Retirement	20,983	20,884	20,716	20,547	21,111	21,619	21,409	20,983	21,111	20,547
Other Operations	(4,211)	(2,180)	(1,007)	(2,984)	1,855	(2,277)	(1,926)	(4,211)	1,855	(2,984)
<b>Total Core</b>	<b>41,751</b>	<b>44,571</b>	<b>45,226</b>	<b>47,651</b>	<b>52,953</b>	<b>51,331</b>	<b>51,141</b>	<b>41,751</b>	<b>52,953</b>	<b>47,651</b>
Legacy	9,880	9,912	10,477	10,649	11,086	14,742	15,026	9,880	11,086	10,649
<b>Total AIG adjusted attributed equity</b>	<b>\$ 51,631</b>	<b>\$ 54,483</b>	<b>\$ 55,703</b>	<b>\$ 58,300</b>	<b>\$ 64,039</b>	<b>\$ 66,073</b>	<b>\$ 66,167</b>	<b>\$ 51,631</b>	<b>\$ 64,039</b>	<b>\$ 58,300</b>
<b>Return On Equity (ROE, attributable to AIG)</b>										
ROE	(9.5)%	6.1 %	6.3 %	(14.7)%	2.1 %	8.6 %	(0.8)%	1.0 %	3.3 %	(1.0)%
Adjusted return on equity	(8.4)%	10.5 %	9.6 %	(18.2)%	6.9 %	7.9 %	4.5 %	4.1 %	6.4 %	0.6 %
Adjusted return on attributed equity - Core**	(11.6)%	10.5 %	10.2 %	(22.9)%	9.0 %	9.6 %	6.8 %	3.3 %	8.4 %	0.8 %
Adjusted return on attributed equity - General Insurance**	(31.5)%	9.8 %	8.7 %	(46.3)%	7.3 %	8.5 %	6.8 %	(3.8)%	7.6 %	(5.5)%
Adjusted return on attributed equity - Life and Retirement**	14.9 %	12.7 %	11.7 %	11.2 %	14.4 %	10.5 %	7.0 %	13.1 %	10.7 %	10.8 %
Adjusted return on attributed equity - Legacy Portfolio**	6.7 %	9.9 %	7.6 %	4.5 %	(1.8)%	2.4 %	(3.2)%	8.1 %	(0.9)%	0.2 %

\*Attribution of equity is performed on an annual basis unless recalibration is needed. Attributed equity is based on our internal capital model and on the risk profile of each business.

\*\* Refer to pages 14, 23, 37 and 51 for components of calculation.

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 47.





**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Consolidated Financial Highlights**

(in millions, except per share data)

(in millions, except per share data)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b><u>AIG Capitalization</u></b>										
Total equity	\$ 73,012	\$ 74,324	\$ 74,667	\$ 76,858	\$ 89,165	\$ 90,537	89,081	\$ 73,012	\$ 89,165	\$ 76,858
Hybrid debt securities (5)	836	865	847	843	861	861	876	836	861	843
Total equity and hybrid debt	73,848	75,189	75,514	77,701	90,026	91,398	89,957	73,848	90,026	77,701
Financial debt (5)	21,062	21,668	20,437	20,404	20,841	20,821	20,585	21,062	20,841	20,404
<b>Total capital</b>	<b>\$ 94,910</b>	<b>\$ 96,857</b>	<b>\$ 95,951</b>	<b>\$ 98,105</b>	<b>\$ 110,867</b>	<b>\$ 112,219</b>	<b>110,542</b>	<b>\$ 94,910</b>	<b>\$ 110,867</b>	<b>\$ 98,105</b>
<b><u>Leverage Ratios</u></b>										
Hybrid debt securities / Total capital	0.9 %	0.9 %	0.9 %	0.9 %	0.8 %	0.8 %	0.8 %	0.9 %	0.8 %	0.9 %
Financial debt / Total capital	22.2	22.4	21.3	20.8	18.8	18.6	18.6	22.2	18.8	20.8
<b>Total hybrids and financial debt / Total capital</b>	<b>23.1 %</b>	<b>23.3 %</b>	<b>22.2 %</b>	<b>21.7 %</b>	<b>19.6 %</b>	<b>19.4 %</b>	<b>19.4 %</b>	<b>23.1 %</b>	<b>19.6 %</b>	<b>21.7 %</b>
<b><u>Common Stock Repurchases</u></b>										
Aggregate repurchase of common stock	\$ 275	\$ 2,415	\$ 3,585	\$ 2,954	\$ 2,258	\$ 2,762	\$ 3,486	\$ 6,275	\$ 8,506	\$ 11,460
Number of common shares repurchased	4.6	39.1	56.0	47.5	39.8	50.1	63.2	99.7	153.1	200.6
Average price paid per share of common stock	\$ 60.49	\$ 61.72	\$ 64.02	\$ 62.10	\$ 56.67	\$ 55.19	\$ 55.17	\$ 62.95	\$ 55.57	\$ 57.12
Aggregate repurchases of warrants	\$ 3	\$ -	\$ -	\$ 46	\$ -	\$ 90	\$ 173	\$ 3	\$ 263	\$ 309
Number of warrants repurchased	0.2	-	-	2.4	-	5.0	10.0	0.2	15.0	17.4
<b><u>Dividends</u></b>										
Dividends declared per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96	\$ 1.28
Total dividends declared	\$ 287	\$ 290	\$ 307	\$ 321	\$ 338	\$ 350	\$ 363	\$ 884	\$ 1,051	\$ 1,372
<b><u>Share Data (attributable to AIG, at period end)</u></b>										
Common shares outstanding	898.9	903.4	942.5	995.3	1,042.9	1,082.7	1,130.7	898.9	1,042.9	995.3
Closing share price	\$ 61.39	\$ 62.52	\$ 62.43	\$ 65.31	\$ 59.34	\$ 52.89	\$ 54.05	\$ 61.39	\$ 59.34	\$ 65.31
Book value per common share	80.62	81.62	78.59	76.66	85.02	83.08	78.28	80.62	85.02	76.66
Book value per common share, excluding AOCI	74.01	76.12	74.58	73.41	76.33	75.45	73.40	74.01	76.33	73.41
Adjusted book value per common share	57.44	60.31	59.10	58.57	61.41	61.03	58.52	57.44	61.41	58.57

See accompanying notes on page 13 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Key Financial Items - Consolidated**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Key Financial Items (pre-tax):</b>										
Catastrophe losses	\$ 3,016	\$ 180	\$ 228	\$ 383	\$ 282	\$ 414	\$ 251	\$ 3,424	\$ 947	\$ 1,330
Average annual loss	362	337	337	387	387	387	387	1,036	1,161	1,548
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	836	56	10	5,574	274	6	(66)	902	214	5,788
Severe losses	243	125	57	84	95	145	109	425	349	433
Update of actuarial assumptions (unlocking)	(270)	-	-	-	386	-	-	(270)	386	386
(Better) worse than expected alternative returns *	(104)	(114)	(185)	(104)	(69)	7	714	(403)	652	548
(Better) worse than expected DIB and GCM returns	(42)	(142)	(45)	(74)	(104)	(43)	395	(229)	248	174
Fair value changes on securities accounted under fair value option	291	400	407	(194)	417	165	48	1,098	630	436

\* The expected rate of return on alternative investments used was 8% for all periods presented.

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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Revenues:</b>										
Premiums	\$ 8,063	\$ 7,614	\$ 7,782	\$ 8,255	\$ 8,581	\$ 8,751	\$ 8,806	\$ 23,459	\$ 26,138	\$ 34,393
Policy fees	728	725	724	703	646	696	687	2,177	2,029	2,732
Net investment income:										
Interest and dividends	2,960	3,014	3,063	3,202	3,213	3,242	3,243	9,037	9,698	12,900
Alternative investments	355	371	448	384	365	310	(366)	1,174	309	693
Other investment income	237	356	301	115	320	240	250	894	810	925
Investment expenses	(136)	(128)	(126)	(115)	(115)	(109)	(114)	(390)	(338)	(453)
Total net investment income	3,416	3,613	3,686	3,586	3,783	3,683	3,013	10,715	10,479	14,065
Net realized capital gains (losses)	(922)	(69)	(115)	(1,115)	(765)	1,042	(1,106)	(1,106)	(829)	(1,944)
Other income (2)	466	619	555	1,581	609	552	379	1,640	1,540	3,121
Total revenues	11,751	12,502	12,632	13,010	12,854	14,724	11,779	36,885	39,357	52,367
<b>Benefits, losses and expenses</b>										
Policyholder benefits and losses incurred	10,322	6,284	6,047	11,689	7,489	6,872	6,387	22,653	20,748	32,437
Interest credited to policyholder account balances	867	906	910	907	887	961	950	2,683	2,798	3,705
Amortization of deferred policy acquisition costs	912	1,115	1,108	896	1,018	1,345	1,262	3,135	3,625	4,521
General operating and other expenses	2,149	2,182	2,443	2,864	2,536	2,586	3,003	6,774	8,125	10,989
Interest expense	290	292	298	305	329	320	306	880	955	1,260
(Gain) loss on extinguishment of debt	1	(4)	(1)	(2)	(14)	7	83	(4)	76	74
Net (gain) loss on sale of divested businesses (3)	13	60	100	(194)	(128)	(225)	2	173	(351)	(545)
Total benefits, losses and expenses	14,554	10,835	10,905	16,465	12,117	11,866	11,993	36,294	35,976	52,441
<b>Income (loss) from continuing operations before income taxes</b>	(2,803)	1,667	1,727	(3,455)	737	2,858	(214)	591	3,381	(74)
<b>Income tax (benefit) expense</b>	(1,091)	557	516	(985)	304	924	(58)	(18)	1,170	185
<b>Income (loss) from continuing operations</b>	(1,712)	1,110	1,211	(2,470)	433	1,934	(156)	609	2,211	(259)
<b>Income (loss) from discontinued operations, net of income taxes</b>	(1)	8	-	(36)	3	(10)	(47)	7	(54)	(90)
<b>Net income (loss)</b>	(1,713)	1,118	1,211	(2,506)	436	1,924	(203)	616	2,157	(349)
<b>Net income (loss) attributable to noncontrolling interests (2)</b>	26	(12)	26	535	(26)	11	(20)	40	(35)	500
<b>Net income (loss) attributable to AIG</b>	\$ (1,739)	\$ 1,130	\$ 1,185	\$ (3,041)	\$ 462	\$ 1,913	\$ (183)	\$ 576	\$ 2,192	\$ (849)

See accompanying notes on page 13.



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

(in millions)								Nine Months Ended September 30,		Twelve Months Ended December 31,
	Quarterly									
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>General Operating Expenses, Operating Basis</b>										
<b>General Insurance</b>										
North America	\$ 340	\$ 331	\$ 364	\$ 389	\$ 396	\$ 362	\$ 403	\$ 1,035	\$ 1,161	\$ 1,550
International	577	559	579	717	627	671	670	1,715	1,968	2,685
Total General Insurance	917	890	943	1,106	1,023	1,033	1,073	2,750	3,129	4,235
<b>Life and Retirement</b>										
Individual Retirement	103	108	110	107	99	128	154	321	381	488
Group Retirement	88	66	102	93	92	87	88	256	267	360
Life Insurance	135	141	161	164	152	171	181	437	504	668
Institutional Markets	10	12	10	14	10	9	8	32	27	41
Total Life and Retirement	336	327	383	378	353	395	431	1,046	1,179	1,557
Other Operations	243	394	290	327	340	292	350	927	982	1,309
Consolidations, eliminations, and other	(92)	(65)	(76)	(78)	(49)	(75)	(48)	(233)	(172)	(250)
<b>Total Core</b>	1,404	1,546	1,540	1,733	1,667	1,645	1,806	4,490	5,118	6,851
<b>Legacy Portfolio</b>	98	115	121	125	106	129	124	334	359	484
<b>Total general operating expenses</b>	<b>\$ 1,502</b>	<b>\$ 1,661</b>	<b>\$ 1,661</b>	<b>\$ 1,858</b>	<b>\$ 1,773</b>	<b>\$ 1,774</b>	<b>\$ 1,930</b>	<b>\$ 4,824</b>	<b>\$ 5,477</b>	<b>\$ 7,335</b>
<b>Other acquisition expenses - General Insurance</b>										
North America	84	87	85	82	88	88	98	256	274	356
International	195	195	191	211	228	212	208	581	648	859
<b>Total other acquisition expenses</b>	279	282	276	293	316	300	306	837	922	1,215
<b>Loss adjustment expenses</b>										
General Insurance										
North America	150	154	166	176	191	197	197	470	585	761
International	133	132	136	138	149	153	144	401	446	584
Total General Insurance	283	286	302	314	340	350	341	871	1,031	1,345
Legacy Portfolio - Legacy General Insurance Runoff	6	10	2	-	-	-	-	18	-	-
<b>Total loss adjustment expenses</b>	289	296	304	314	340	350	341	889	1,031	1,345
<b>Investment and other expenses</b>	32	9	8	12	15	15	15	49	45	57
<b>Total general operating expenses, operating basis</b>	<b>\$ 2,102</b>	<b>\$ 2,248</b>	<b>\$ 2,249</b>	<b>\$ 2,477</b>	<b>\$ 2,444</b>	<b>\$ 2,439</b>	<b>\$ 2,592</b>	<b>\$ 6,599</b>	<b>\$ 7,475</b>	<b>\$ 9,952</b>

See accompanying notes on page 15, definition of General operating expenses, operating basis, on page 3 and reconciliations of Non-GAAP financial measures beginning on page 47.

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

(in millions)

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
<b>Assets</b>							
<b>Investments:</b>							
Fixed maturity securities							
Bonds available for sale, at fair value	\$ 237,771	\$ 235,289	\$ 230,698	\$ 241,537	\$ 260,649	\$ 262,089	\$ 253,785
Other bond securities, at fair value	12,653	13,478	13,605	13,998	14,772	15,335	15,344
Equity securities							
Common and preferred stock available for sale, at fair value	1,707	1,605	2,099	2,078	1,544	1,642	2,770
Other common and preferred stock, at fair value	538	506	500	482	498	661	877
Mortgage and other loans receivable, net of allowance	36,089	34,642	33,878	33,240	32,413	31,261	30,676
Other invested assets	22,590	23,132	23,652	24,538	25,747	27,345	28,480
Short-term investments	9,775	12,094	11,073	12,302	10,745	12,334	10,914
<b>Total investments</b>	<b>321,123</b>	<b>320,746</b>	<b>315,505</b>	<b>328,175</b>	<b>346,368</b>	<b>350,667</b>	<b>342,846</b>
Cash	2,433	2,517	1,918	1,868	2,498	1,784	1,499
Accrued investment income	2,416	2,337	2,386	2,495	2,608	2,590	2,657
Premiums and other receivables, net of allowance	11,156	10,921	11,130	10,465	11,606	12,078	12,414
Reinsurance assets, net of allowance	34,429	34,510	34,140	21,901	21,706	21,441	21,332
Deferred income taxes	20,954	20,171	20,881	21,332	18,412	18,542	20,116
Deferred policy acquisition costs	10,938	11,063	11,091	11,042	10,537	10,487	10,800
Other assets	10,324	9,852	10,606	10,815	11,546	12,188	11,581
Separate account assets, at fair value	89,300	87,090	85,917	82,972	82,626	80,572	79,532
Assets held for sale (4)	-	555	6,588	7,199	6,661	-	-
<b>Total assets</b>	<b>\$ 503,073</b>	<b>\$ 499,762</b>	<b>\$ 500,162</b>	<b>\$ 498,264</b>	<b>\$ 514,568</b>	<b>\$ 510,349</b>	<b>\$ 502,777</b>
<b>Liabilities</b>							
Liability for unpaid losses and loss adjustment expenses	\$ 80,087	\$ 76,422	\$ 76,050	\$ 77,077	\$ 72,487	\$ 74,143	\$ 73,946
Unearned premiums	20,135	19,992	19,840	19,634	21,047	22,165	22,060
Future policy benefits for life and accident and health insurance contracts	44,055	43,252	42,719	42,204	47,848	45,982	44,573
Policyholder contract deposits	134,514	133,295	132,639	132,216	132,808	131,936	130,007
Other policyholder funds	3,678	4,613	3,719	3,989	4,418	4,292	4,203
Other liabilities	27,253	28,135	28,093	26,296	27,983	27,393	27,423
Long-term debt	31,039	31,812	30,747	30,912	32,277	33,329	31,952
Separate account liabilities	89,300	87,090	85,917	82,972	82,626	80,572	79,532
Liabilities held for sale (4)	-	827	5,771	6,106	3,909	-	-
<b>Total liabilities</b>	<b>430,061</b>	<b>425,438</b>	<b>425,495</b>	<b>421,406</b>	<b>425,403</b>	<b>419,812</b>	<b>413,696</b>
<b>AIG shareholders' equity</b>							
Common stock	4,766	4,766	4,766	4,766	4,766	4,766	4,766
Treasury stock, at cost	(47,602)	(47,329)	(44,915)	(41,471)	(38,518)	(36,262)	(33,584)
Additional paid-in capital	80,976	80,913	80,846	81,064	81,281	81,232	81,415
Retained earnings	28,389	30,420	29,591	28,711	32,077	31,951	30,396
Accumulated other comprehensive income	5,939	4,962	3,781	3,230	9,057	8,259	5,525
<b>Total AIG shareholders' equity</b>	<b>72,468</b>	<b>73,732</b>	<b>74,069</b>	<b>76,300</b>	<b>88,663</b>	<b>89,946</b>	<b>88,518</b>
<b>Non-redeemable noncontrolling interests</b>	<b>544</b>	<b>592</b>	<b>598</b>	<b>558</b>	<b>502</b>	<b>591</b>	<b>563</b>
<b>Total equity</b>	<b>73,012</b>	<b>74,324</b>	<b>74,667</b>	<b>76,858</b>	<b>89,165</b>	<b>90,537</b>	<b>89,081</b>
<b>Total liabilities and equity</b>	<b>\$ 503,073</b>	<b>\$ 499,762</b>	<b>\$ 500,162</b>	<b>\$ 498,264</b>	<b>\$ 514,568</b>	<b>\$ 510,349</b>	<b>\$ 502,777</b>

See accompanying notes on page 13.



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

(in millions)	Debt and Hybrid Capital			Interest Expense			
	September 30, 2017	September 30, 2016	December 31, 2016	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2016	2017	2016	2017	2016
<b>Financial Debt</b>							
AIG notes and bonds payable	\$ 20,078	\$ 19,836	\$ 19,432	\$ 218	\$ 220	\$ 651	\$ 648
AIG Japan Holdings Kabushiki Kaisha	342	364	330	-	1	1	1
AIG Life Holdings, Inc. notes and bonds payable	281	281	281	5	5	15	15
AIG Life Holdings, Inc. junior subordinated debt	361	360	361	7	8	22	24
<b>Total</b>	<b>21,062</b>	<b>20,841</b>	<b>20,404</b>	<b>230</b>	<b>234</b>	<b>689</b>	<b>688</b>
<b>Operating Debt</b>							
MIP notes payable	535	1,457	1,099	3	13	23	39
Series AIGFP matched notes and bonds payable	31	33	32	-	1	1	1
Other AIG borrowings supported by assets	2,998	3,664	3,428	-	-	-	-
Other subsidiaries	556	1,246	735	2	4	5	4
Borrowings of consolidated investments	5,021	4,175	4,371	43	62	123	170
<b>Total</b>	<b>9,141</b>	<b>10,575</b>	<b>9,665</b>	<b>48</b>	<b>80</b>	<b>152</b>	<b>214</b>
<b>Hybrid - Debt Securities (5)</b>							
Junior subordinated debt (6)	836	861	843	12	15	39	53
<b>Total</b>	<b>\$ 31,039</b>	<b>\$ 32,277</b>	<b>\$ 30,912</b>	<b>\$ 290</b>	<b>\$ 329</b>	<b>\$ 880</b>	<b>\$ 955</b>
<b>AIG Capitalization</b>							
Total equity	\$ 73,012	\$ 89,165	\$ 76,858				
Hybrid - debt securities (5) (6)	836	861	843				
<b>Total equity and hybrid capital</b>	<b>73,848</b>	<b>90,026</b>	<b>77,701</b>				
Financial debt	21,062	20,841	20,404				
<b>Total capital</b>	<b>\$ 94,910</b>	<b>\$ 110,867</b>	<b>\$ 98,105</b>				
<b>Ratios</b>							
Hybrid - debt securities / Total capital	0.9 %	0.8 %	0.9 %				
Financial debt / Total capital	22.2	18.8	20.8				
Total debt / Total capital	23.1 %	19.6 %	21.7 %				

See accompanying notes on page 13.



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

- (1) For the quarters ended September 30, 2017 and December 31, 2016, because we reported a net loss and an adjusted after-tax loss, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts.
- (2) 4Q16 primarily represents gain on the sale of AIG's non-controlling interest in an AIG sponsored Fund (Korea Fund).
- (3) 2Q17 included held for sale impairment of Fuji Life and certain entities and operations being sold to Fairfax Financial Holdings Limited (Fairfax). 1Q17 included held for sale impairment of Fuji Life, United Guaranty Corporation (UGC), AIG Greece Representation of Insurance Enterprises S.A., and certain entities and operations being sold to Fairfax. 4Q16 included the sales of UGC, Fuji Life, Ascot Corporate, AIG Taiwan Insurance Co., Ltd and certain entities and operations being sold to Fairfax. 3Q16 included the sale of NSM Insurance Group. The nine months ended September 30, 2016 included the sale of AIG Advisor Group in 2Q16.
- (4) Assets and liabilities held for sale are comprised of UGC, Fuji Life, Ascot Corporate, AIG Taiwan Insurance Co., Ltd, NSM Insurance Group, AIG Advisor Group, AIG United Guaranty Insurance (Asia) Limited and certain entities and operations sold to Fairfax.
- (5) Hybrid debt securities and financial debt are attributed to our reportable segments. See details of attributed debt on page 52.
- (6) The junior subordinated debt securities receive partial equity treatment from a major rating agency under its current policies but are recorded as long-term borrowings in the Condensed Consolidated Balance Sheets.

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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums written	\$ 6,577	\$ 6,672	\$ 6,297	\$ 6,512	\$ 7,276	\$ 7,421	\$ 7,184	\$ 19,546	\$ 21,881	\$ 28,393
Net premiums earned	\$ 6,638	\$ 6,524	\$ 6,489	\$ 7,091	\$ 7,410	\$ 7,567	\$ 7,518	\$ 19,651	\$ 22,495	\$ 29,586
Losses and loss adjustment expenses incurred (2)	8,240	4,175	4,237	10,406	5,115	4,895	4,687	16,652	14,697	25,103
Acquisition expenses:										
Amortization of deferred policy acquisition costs	933	960	909	1,000	1,068	1,043	1,010	2,802	3,121	4,121
Other acquisition expenses	344	350	388	431	385	425	491	1,082	1,301	1,732
Total acquisition expenses	1,277	1,310	1,297	1,431	1,453	1,468	1,501	3,884	4,422	5,853
General operating expenses	917	890	943	1,106	1,023	1,033	1,073	2,750	3,129	4,235
<b>Underwriting income (loss)</b>	<b>(3,796)</b>	<b>149</b>	<b>12</b>	<b>(5,852)</b>	<b>(181)</b>	<b>171</b>	<b>257</b>	<b>(3,635)</b>	<b>247</b>	<b>(5,605)</b>
Net investment income (loss):										
Interest and dividends	677	690	723	855	864	900	853	2,090	2,617	3,472
Alternative investments	201	212	297	168	188	117	(148)	710	157	325
Other investment income (loss) (1)	25	31	61	7	(7)	(67)	(58)	117	(132)	(125)
Investment expenses	(40)	(36)	(32)	(25)	(31)	(28)	(34)	(108)	(93)	(118)
Total net investment income	863	897	1,049	1,005	1,014	922	613	2,809	2,549	3,554
<b>Adjusted pre-tax income (loss)</b>	<b>(2,933)</b>	<b>1,046</b>	<b>1,061</b>	<b>(4,847)</b>	<b>833</b>	<b>1,093</b>	<b>870</b>	<b>(826)</b>	<b>2,796</b>	<b>(2,051)</b>
Interest expense on attributed financial debt	124	132	128	124	114	107	112	384	333	457
<b>Adjusted pre-tax income (loss) including attributed interest expense</b>	<b>(3,057)</b>	<b>914</b>	<b>933</b>	<b>(4,971)</b>	<b>719</b>	<b>986</b>	<b>758</b>	<b>(1,210)</b>	<b>2,463</b>	<b>(2,508)</b>
Income tax expense (benefit)	(1,054)	281	329	(1,497)	153	311	220	(444)	684	(813)
<b>Adjusted after-tax income (loss) (a)</b>	<b>\$ (2,003)</b>	<b>\$ 633</b>	<b>\$ 604</b>	<b>\$ (3,474)</b>	<b>\$ 566</b>	<b>\$ 675</b>	<b>\$ 538</b>	<b>\$ (766)</b>	<b>\$ 1,779</b>	<b>\$ (1,695)</b>
Ending attributed equity	\$ 24,979	\$ 25,867	\$ 25,517	\$ 30,088	\$ 29,987	\$ 31,989	\$ 31,658	\$ 24,979	\$ 29,987	\$ 30,088
Average attributed equity (b)	25,423	25,692	27,803	30,038	30,988	31,824	31,674	26,613	31,331	31,082
Adjusted return on attributed equity (a÷b)	(31.5)%	9.9 %	8.7 %	(46.3)%	7.3 %	8.5 %	6.8 %	(3.8)%	7.6 %	(5.5)%
<b>Underwriting Ratios</b>										
Loss ratio (2)	124.1	64.0	65.3	146.7	69.0	64.7	62.3	84.7	65.3	84.8
Catastrophe losses and reinstatement premiums	(45.4)	(2.8)	(3.5)	(5.4)	(3.7)	(5.5)	(3.3)	(17.4)	(4.2)	(4.4)
Prior year development	(12.7)	(1.1)	(0.6)	(73.8)	(3.8)	-	0.9	(4.8)	(0.9)	(18.5)
Adjustment for ceded premium under reinsurance contract	-	(0.4)	-	-	-	-	-	(0.2)	-	-
Accident year loss ratio, as adjusted (3)(4)	66.0	59.7	61.2	67.5	61.5	59.2	59.9	62.3	60.2	61.9
AAL ratio	5.4	5.1	5.1	5.3	5.1	5.0	5.0	5.2	5.0	5.2
Accident year loss ratio, as adjusted, including AAL	71.4	64.8	66.3	72.8	66.6	64.2	64.9	67.5	65.2	67.1
Acquisition ratio	19.2	20.1	20.0	20.2	19.6	19.4	20.0	19.8	19.7	19.8
General operating expense ratio	13.8	13.6	14.5	15.6	13.8	13.7	14.3	14.0	13.9	14.3
Expense ratio	33.0	33.7	34.5	35.8	33.4	33.1	34.3	33.8	33.6	34.1
Combined ratio	157.1	97.7	99.8	182.5	102.4	97.8	96.6	118.5	98.9	118.9
Accident year combined ratio, as adjusted (3) (4)	99.0	93.4	95.7	103.3	94.9	92.3	94.2	96.1	93.8	96.0
Accident year combined ratio, as adjusted, including AAL	104.4	98.5	100.8	108.6	100.0	97.3	99.2	101.3	98.8	101.2

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.



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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ 3,016	\$ 180	\$ 228	\$ 383	\$ 279	\$ 412	\$ 251	\$ 3,424	\$ 942	\$ 1,325
Average annual loss	360	335	335	383	383	383	383	1,030	1,149	1,532
Reinstatement premiums related to catastrophes	-	-	-	1	-	-	-	-	-	1
Reinstatement premiums related to prior year catastrophes	-	-	-	-	-	(11)	(10)	-	(21)	(21)
Severe losses, net of reinsurance	243	125	57	84	95	145	109	425	349	433
Prior year development:										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	837	58	24	5,225	284	(3)	(64)	919	217	5,442
(Additional) return premium related to prior year development on loss sensitive business	9	23	23	16	(11)	22	6	55	17	33
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	846	81	47	5,241	273	19	(58)	974	234	5,475
(Better) worse than expected alternative returns*	(43)	(51)	(135)	(2)	(26)	46	317	(229)	337	335
Net liability for unpaid losses and loss adjustment expenses (at period end)	47,374	43,523	43,786	56,058	52,492	53,361	53,350	47,374	52,492	56,058

\* The expected rate of return on alternative investments used was 8% for all periods presented.

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Net Premiums Written by product line</b>										
<b>General Insurance:</b>										
Property	\$ 926	\$ 1,087	\$ 621	\$ 802	\$ 1,151	\$ 1,288	\$ 1,033	\$ 2,634	\$ 3,472	\$ 4,274
Special Risks	669	654	792	740	814	888	833	2,115	2,535	3,275
Liability	1,143	1,048	1,201	1,085	1,320	1,207	1,472	3,392	3,999	5,084
Financial Lines	1,032	1,037	1,015	1,075	1,069	1,114	1,037	3,084	3,220	4,295
<b>Total Commercial Lines</b>	3,770	3,826	3,629	3,702	4,354	4,497	4,375	11,225	13,226	16,928
Personal Lines	1,615	1,652	1,475	1,624	1,712	1,684	1,527	4,742	4,923	6,547
Accident and Health	1,192	1,194	1,193	1,186	1,210	1,240	1,282	3,578	3,732	4,918
<b>Total Personal Insurance</b>	2,807	2,846	2,668	2,810	2,922	2,924	2,809	8,321	8,655	11,465
<b>General Insurance net premiums written</b>	<b>\$ 6,577</b>	<b>\$ 6,672</b>	<b>\$ 6,297</b>	<b>\$ 6,512</b>	<b>\$ 7,276</b>	<b>\$ 7,421</b>	<b>\$ 7,184</b>	<b>\$ 19,546</b>	<b>\$ 21,881</b>	<b>\$ 28,393</b>

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance - North America Results**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums written	\$ 2,942	\$ 3,125	\$ 2,323	\$ 3,008	\$ 3,417	\$ 3,603	\$ 2,998	\$ 8,390	\$ 10,018	\$ 13,026
Net premiums earned	\$ 2,887	\$ 2,892	\$ 2,949	\$ 3,203	\$ 3,445	\$ 3,608	\$ 3,708	\$ 8,728	\$ 10,761	\$ 13,964
Losses and loss adjustment expenses incurred (2)	5,053	2,166	2,163	7,609	2,855	2,570	2,658	9,382	8,083	15,692
Acquisition expenses:										
Amortization of deferred policy acquisition costs	307	340	323	325	361	375	383	970	1,119	1,444
Other acquisition expenses	127	113	162	168	140	174	236	402	550	718
Total acquisition expenses	434	453	485	493	501	549	619	1,372	1,669	2,162
General operating expenses	340	331	364	389	396	362	403	1,035	1,161	1,550
<b>Underwriting income (loss)</b>	<b>(2,940)</b>	<b>(58)</b>	<b>(63)</b>	<b>(5,288)</b>	<b>(307)</b>	<b>127</b>	<b>28</b>	<b>(3,061)</b>	<b>(152)</b>	<b>(5,440)</b>
Net investment income (loss):										
Interest and dividends	563	564	598	718	730	747	720	1,725	2,197	2,915
Alternative investments	194	213	277	168	193	145	(150)	684	188	356
Other investment income (loss) (1)	18	28	39	15	(22)	(59)	(75)	85	(156)	(141)
Investment expenses	(28)	(26)	(23)	(19)	(24)	(21)	(25)	(77)	(70)	(89)
Total net investment income	747	779	891	882	877	812	470	2,417	2,159	3,041
<b>Adjusted pre-tax income (loss)</b>	<b>\$ (2,193)</b>	<b>\$ 721</b>	<b>\$ 828</b>	<b>\$ (4,406)</b>	<b>\$ 570</b>	<b>\$ 939</b>	<b>\$ 498</b>	<b>\$ (644)</b>	<b>\$ 2,007</b>	<b>\$ (2,399)</b>
<b>Underwriting Ratios</b>										
Loss ratio (2)	175.0	74.9	73.3	237.6	82.9	71.2	71.7	107.5	75.1	112.4
Catastrophe losses and reinstatement premiums	(78.8)	(6.1)	(5.4)	(7.6)	(7.4)	(5.9)	(5.5)	(29.9)	(6.2)	(6.6)
Prior year development	(19.0)	(0.7)	2.1	(152.8)	(8.7)	(1.1)	(1.7)	(5.9)	(3.8)	(37.9)
Adjustment for ceded premium under reinsurance contract	-	(1.1)	-	-	-	-	-	(0.3)	-	-
Accident year loss ratio, as adjusted (3)(4)	77.2	67.0	70.0	77.2	66.8	64.2	64.5	71.4	65.1	67.9
AAL ratio	8.4	7.4	7.3	7.7	7.3	6.9	6.7	7.7	7.0	7.2
Accident year loss ratio, as adjusted, including AAL	85.6	74.4	77.3	84.9	74.1	71.1	71.2	79.1	72.1	75.1
Acquisition ratio	15.0	15.7	16.4	15.4	14.5	15.2	16.7	15.7	15.5	15.5
General operating expense ratio	11.8	11.4	12.3	12.1	11.5	10.0	10.9	11.9	10.8	11.1
Expense ratio	26.8	27.1	28.7	27.5	26.0	25.2	27.6	27.6	26.3	26.6
Combined ratio	201.8	102.0	102.0	265.1	108.9	96.4	99.3	135.1	101.4	139.0
Accident year combined ratio, as adjusted (3)(4)	104.0	94.1	98.7	104.7	92.8	89.4	92.1	99.0	91.4	94.5
Accident year combined ratio, as adjusted, including AAL	112.4	101.5	106.0	112.4	100.1	96.3	98.8	106.7	98.4	101.7
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ 2,275	\$ 176	\$ 162	\$ 246	\$ 253	\$ 215	\$ 205	\$ 2,613	\$ 673	\$ 919
Average annual loss	244	219	219	250	250	250	250	682	750	1,000
Reinstatement premiums related to catastrophes	-	-	-	(2)	-	-	-	-	-	(2)
Reinstatement premiums related to prior year catastrophes	-	-	-	-	(1)	(11)	(10)	-	(22)	(22)
Severe losses, net of reinsurance	111	61	44	22	49	39	-	216	88	110
Prior year development:										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	542	4	(78)	4,881	308	33	64	468	405	5,286
(Additional) return premium related to prior year development on loss sensitive business	9	23	23	16	(11)	22	6	55	17	33
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	551	27	(55)	4,897	297	55	70	523	422	5,319

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance – North America - Commercial Lines Operating Statistics**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
<b>Results of Operations</b>										
Net premiums written	\$ 2,118	\$ 2,312	\$ 1,611	\$ 2,236	\$ 2,591	\$ 2,740	\$ 2,198	\$ 6,041	\$ 7,529	\$ 9,765
Net premiums earned	\$ 2,091	\$ 2,105	\$ 2,172	\$ 2,421	\$ 2,643	\$ 2,776	\$ 2,901	\$ 6,368	\$ 8,320	\$ 10,741
Losses and loss adjustment expenses incurred (2)	4,286	1,766	1,697	7,136	2,377	2,112	2,218	7,749	6,707	13,843
Acquisition expenses:										
Amortization of deferred policy acquisition costs	187	227	224	218	258	267	275	638	800	1,018
Other acquisition expenses	48	24	70	87	37	71	155	142	263	350
Total acquisition expenses	235	251	294	305	295	338	430	780	1,063	1,368
General operating expenses	254	247	281	274	302	271	304	782	877	1,151
<b>Underwriting income (loss)</b>	<b>\$ (2,684)</b>	<b>\$ (159)</b>	<b>\$ (100)</b>	<b>\$ (5,294)</b>	<b>\$ (331)</b>	<b>\$ 55</b>	<b>\$ (51)</b>	<b>\$ (2,943)</b>	<b>\$ (327)</b>	<b>\$ (5,621)</b>
<b>Underwriting Ratios</b>										
Loss ratio (3)	205.0	83.9	78.1	294.8	89.9	76.1	76.5	121.7	80.6	128.9
Catastrophe losses and reinstatement premiums	(95.7)	(8.3)	(6.4)	(8.2)	(9.0)	(7.3)	(6.4)	(36.4)	(7.5)	(7.7)
Prior year development	(25.6)	(1.5)	2.9	(202.3)	(12.2)	(1.9)	(2.2)	(7.9)	(5.3)	(49.7)
Adjustment for ceded premium under reinsurance contract	-	(1.6)	-	-	-	-	-	(0.5)	-	-
Accident year loss ratio, as adjusted (3)	83.7	72.5	74.6	84.3	68.7	66.9	67.9	76.9	67.8	71.5
AAL ratio	9.6	8.1	8.0	8.6	7.9	7.5	7.2	8.5	7.5	7.8
Accident year loss ratio, as adjusted, including AAL	93.3	80.6	82.6	92.9	76.6	74.4	75.1	85.4	75.3	79.3
Acquisition ratio	11.2	11.9	13.5	12.6	11.2	12.2	14.8	12.2	12.8	12.7
General operating expense ratio	12.1	11.7	12.9	11.3	11.4	9.8	10.5	12.3	10.5	10.7
Expense ratio	23.3	23.6	26.4	23.9	22.6	22.0	25.3	24.5	23.3	23.4
Combined ratio	228.3	107.5	104.5	318.7	112.5	98.1	101.8	146.2	103.9	152.3
Accident year combined ratio, as adjusted (3)	107.0	96.1	101.0	108.2	91.3	88.9	93.2	101.4	91.1	94.9
Accident year combined ratio, as adjusted, including AAL	116.6	104.2	109.0	116.8	99.2	96.4	100.4	109.9	98.6	102.7
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ 2,000	\$ 174	\$ 140	\$ 203	\$ 240	\$ 202	\$ 183	\$ 2,314	\$ 625	\$ 828
Average annual loss	201	176	176	209	209	209	209	553	627	836
Reinstatement premiums related to catastrophes	-	-	-	(2)	-	-	-	-	-	(2)
Reinstatement premiums related to prior year catastrophes	-	-	-	-	(1)	(11)	(10)	-	(22)	(22)
Severe losses, net of reinsurance	100	61	27	10	49	23	-	188	72	82
Prior year development:										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	528	15	(81)	4,881	330	45	69	462	444	5,325
(Additional) return premium related to prior year development on loss sensitive business	9	23	23	16	(11)	22	6	55	17	33
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	537	38	(58)	4,897	319	67	75	517	461	5,358

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance – North America - Personal Insurance Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
<u>Results of Operations</u>	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Net premiums written	\$ 824	\$ 813	\$ 712	\$ 772	\$ 826	\$ 863	\$ 800	\$ 2,349	\$ 2,489	\$ 3,261
Net premiums earned	\$ 796	\$ 787	\$ 777	\$ 782	\$ 802	\$ 832	\$ 807	\$ 2,360	\$ 2,441	\$ 3,223
Losses and loss adjustment expenses incurred (2)	767	400	466	473	478	458	440	1,633	1,376	1,849
Acquisition expenses:										
Amortization of deferred policy acquisition costs	120	113	99	107	103	108	108	332	319	426
Other acquisition expenses	79	89	92	81	103	103	81	260	287	368
Total acquisition expenses	199	202	191	188	206	211	189	592	606	794
General operating expenses	86	84	83	115	94	91	99	253	284	399
<b>Underwriting income (loss)</b>	<b>\$ (256)</b>	<b>\$ 101</b>	<b>\$ 37</b>	<b>\$ 6</b>	<b>\$ 24</b>	<b>\$ 72</b>	<b>\$ 79</b>	<b>\$ (118)</b>	<b>\$ 175</b>	<b>\$ 181</b>
<u>Underwriting Ratios</u>										
Loss ratio (2)	96.4	50.8	60.0	60.5	59.6	55.0	54.5	69.2	56.4	57.4
Catastrophe losses and reinstatement premiums	(34.6)	(0.2)	(2.9)	(5.5)	(1.6)	(1.5)	(2.7)	(12.7)	(2.0)	(2.9)
Prior year development	(1.7)	1.4	(0.3)	-	2.7	1.4	0.6	(0.2)	1.6	1.3
Accident year loss ratio, as adjusted (4)	60.1	52.0	56.8	55.0	60.7	54.9	52.4	56.3	56.0	55.8
AAL ratio	5.4	5.4	5.5	5.2	5.1	5.0	5.1	5.4	5.0	5.0
Accident year loss ratio, as adjusted, including AAL	65.5	57.4	62.3	60.2	65.8	59.9	57.5	61.7	61.0	60.8
Acquisition ratio	25.0	25.7	24.6	24.0	25.7	25.4	23.4	25.1	24.8	24.6
General operating expense ratio	10.8	10.7	10.7	14.7	11.7	10.9	12.3	10.7	11.6	12.4
Expense ratio	35.8	36.4	35.3	38.7	37.4	36.3	35.7	35.8	36.4	37.0
Combined ratio	132.2	87.2	95.3	99.2	97.0	91.3	90.2	105.0	92.8	94.4
Accident year combined ratio, as adjusted (4)	95.9	88.4	92.1	93.7	98.1	91.2	88.1	92.1	92.4	92.8
Accident year combined ratio, as adjusted, including AAL	101.3	93.8	97.6	98.9	103.2	96.2	93.2	97.5	97.4	97.8
<u>Noteworthy Items (pre-tax)</u>										
Catastrophe-related losses, net of reinsurance	\$ 275	\$ 2	\$ 22	\$ 43	\$ 13	\$ 13	\$ 22	\$ 299	\$ 48	\$ 91
Average annual loss	43	43	43	41	41	41	41	129	123	164
Severe losses, net of reinsurance	11	-	17	12	-	16	-	28	16	28
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	14	(11)	3	-	(22)	(12)	(5)	6	(39)	(39)

*See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.*



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance - International Results**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums written	\$ 3,635	\$ 3,547	\$ 3,974	\$ 3,504	\$ 3,859	\$ 3,818	\$ 4,186	\$ 11,156	\$ 11,863	\$ 15,367
Net premiums earned	\$ 3,751	\$ 3,632	\$ 3,540	\$ 3,888	\$ 3,965	\$ 3,959	\$ 3,810	\$ 10,923	\$ 11,734	\$ 15,622
Losses and loss adjustment expenses incurred (2)	3,187	2,009	2,074	2,797	2,260	2,325	2,029	7,270	6,614	9,411
Acquisition expenses:										
Amortization of deferred policy acquisition costs	626	620	586	675	707	668	627	1,832	2,002	2,677
Other acquisition expenses	217	237	226	263	245	251	255	680	751	1,014
Total acquisition expenses	843	857	812	938	952	919	882	2,512	2,753	3,691
General operating expenses	577	559	579	717	627	671	670	1,715	1,968	2,685
<b>Underwriting income (loss)</b>	(856)	207	75	(564)	126	44	229	(574)	399	(165)
Net investment income (loss):										
Interest and dividends	114	126	125	137	134	153	133	365	420	557
Alternative investments	7	(1)	20	-	(5)	(28)	2	26	(31)	(31)
Other investment income (loss) (1)	7	3	22	(8)	15	(8)	17	32	24	16
Investment expenses	(12)	(10)	(9)	(6)	(7)	(7)	(9)	(31)	(23)	(29)
Total net investment income	116	118	158	123	137	110	143	392	390	513
<b>Adjusted pre-tax income (loss)</b>	<b>\$ (740)</b>	<b>\$ 325</b>	<b>\$ 233</b>	<b>\$ (441)</b>	<b>\$ 263</b>	<b>\$ 154</b>	<b>\$ 372</b>	<b>\$ (182)</b>	<b>\$ 789</b>	<b>\$ 348</b>
<b>Underwriting Ratios</b>										
Loss ratio (2)	85.0	55.3	58.6	71.9	57.0	58.7	53.3	66.6	56.4	60.2
Catastrophe losses and reinstatement premiums	(19.8)	(0.1)	(1.9)	(3.5)	(0.7)	(4.9)	(1.3)	(7.5)	(2.3)	(2.6)
Prior year development	(7.9)	(1.5)	(2.9)	(8.9)	0.6	0.9	3.4	(4.1)	1.6	(1.0)
Adjustment for ceded premium under reinsurance contract	-	-	-	-	-	-	-	-	-	-
Accident year loss ratio, as adjusted	57.3	53.7	53.8	59.5	56.9	54.7	55.4	55.0	55.7	56.6
AAL ratio	3.1	3.2	3.3	3.4	3.4	3.3	3.5	3.2	3.4	3.4
Accident year loss ratio, as adjusted, including AAL	60.4	56.9	57.1	62.9	60.3	58.0	58.9	58.2	59.1	60.0
Acquisition ratio	22.5	23.6	22.9	24.1	24.0	23.2	23.1	23.0	23.5	23.6
General operating expense ratio	15.4	15.4	16.4	18.4	15.8	16.9	17.6	15.7	16.8	17.2
Expense ratio	37.9	39.0	39.3	42.5	39.8	40.1	40.7	38.7	40.3	40.8
Combined ratio	122.9	94.3	97.9	114.4	96.8	98.8	94.0	105.3	96.7	101.0
Accident year combined ratio, as adjusted	95.2	92.7	93.1	102.0	96.7	94.8	96.1	93.7	96.0	97.4
Accident year combined ratio, as adjusted, including AAL	98.3	95.9	96.4	105.4	100.1	98.1	99.6	96.9	99.4	100.8
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ 741	\$ 4	\$ 66	\$ 137	\$ 26	\$ 197	\$ 46	\$ 811	\$ 269	\$ 406
Average annual loss	116	116	116	133	133	133	133	348	399	532
Reinstatement premiums related to catastrophes	-	-	-	3	-	-	-	-	-	3
Reinstatement premiums related to prior year catastrophes	-	-	-	-	1	-	-	-	1	1
Severe losses, net of reinsurance	132	64	13	62	46	106	109	209	261	323
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	295	54	102	344	(24)	(36)	(128)	451	(188)	156

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance – International - Commercial Lines Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
<u>Results of Operations</u>	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Net premiums written	\$ 1,652	\$ 1,514	\$ 2,018	\$ 1,466	\$ 1,763	\$ 1,757	\$ 2,177	\$ 5,184	\$ 5,697	\$ 7,163
Net premiums earned	\$ 1,724	\$ 1,631	\$ 1,597	\$ 1,788	\$ 1,849	\$ 1,929	\$ 1,861	\$ 4,952	\$ 5,639	\$ 7,427
Losses and loss adjustment expenses incurred (2)	2,140	996	1,017	1,751	1,095	1,192	1,017	4,153	3,304	5,055
Acquisition expenses:										
Amortization of deferred policy acquisition costs	237	238	204	255	256	260	260	679	776	1,031
Other acquisition expenses	81	79	98	85	133	128	100	258	361	446
Total acquisition expenses	318	317	302	340	389	388	360	937	1,137	1,477
General operating expenses	222	257	260	344	290	319	326	739	935	1,279
<b>Underwriting income (loss)</b>	<b>\$ (956)</b>	<b>\$ 61</b>	<b>\$ 18</b>	<b>\$ (647)</b>	<b>\$ 75</b>	<b>\$ 30</b>	<b>\$ 158</b>	<b>\$ (877)</b>	<b>\$ 263</b>	<b>\$ (384)</b>
<u>Underwriting Ratios</u>										
Loss ratio (2)	124.1	61.1	63.7	97.9	59.2	61.8	54.6	83.9	58.6	68.1
Catastrophe losses and reinstatement premiums	(41.7)	(0.3)	(3.8)	(7.7)	(0.6)	(7.8)	(2.0)	(15.9)	(3.6)	(4.6)
Prior year development	(17.9)	(2.9)	(6.5)	(20.0)	0.6	0.4	4.5	(9.3)	1.9	(3.4)
Accident year loss ratio, as adjusted	64.5	57.9	53.4	70.2	59.2	54.4	57.1	58.7	56.9	60.1
AAL ratio	5.3	5.7	5.7	6.4	6.3	6.0	6.2	5.6	6.1	6.2
Accident year loss ratio, as adjusted, including AAL	69.8	63.6	59.1	76.6	65.5	60.4	63.3	64.3	63.0	66.3
Acquisition ratio	18.4	19.4	18.9	19.0	21.0	20.1	19.3	18.9	20.2	19.9
General operating expense ratio	12.9	15.8	16.3	19.2	15.7	16.5	17.5	14.9	16.6	17.2
Expense ratio	31.3	35.2	35.2	38.2	36.7	36.6	36.8	33.8	36.8	37.1
Combined ratio	155.4	96.3	98.9	136.1	95.9	98.4	91.4	117.7	95.4	105.2
Accident year combined ratio, as adjusted	95.8	93.1	88.6	108.4	95.9	91.0	93.9	92.5	93.7	97.2
Accident year combined ratio, as adjusted, including AAL	101.1	98.8	94.3	114.8	102.2	97.0	100.1	98.1	99.8	103.4
<u>Noteworthy Items (pre-tax)</u>										
Catastrophe-related losses, net of reinsurance	\$ 719	\$ 4	\$ 61	\$ 135	\$ 12	\$ 151	\$ 39	\$ 784	\$ 202	\$ 337
Average annual loss	92	92	92	115	115	115	115	276	345	460
Reinstatement premiums related to catastrophes	-	-	-	3	-	-	-	-	-	3
Reinstatement premiums related to prior year catastrophes	-	-	-	-	1	-	-	-	1	1
Severe losses, net of reinsurance	132	64	13	62	46	106	109	209	261	323
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	309	47	104	359	(13)	(9)	(85)	460	(107)	252

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**General Insurance – International – Personal Insurance Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums written	\$ 1,983	\$ 2,033	\$ 1,956	\$ 2,038	\$ 2,096	\$ 2,061	\$ 2,009	\$ 5,972	\$ 6,166	\$ 8,204
Net premiums earned	\$ 2,027	\$ 2,001	\$ 1,943	\$ 2,100	\$ 2,116	\$ 2,030	\$ 1,949	\$ 5,971	\$ 6,095	\$ 8,195
Losses and loss adjustment expenses incurred (2)	1,047	1,013	1,057	1,046	1,165	1,133	1,012	3,117	3,310	4,356
Acquisition expenses:										
Amortization of deferred policy acquisition costs	390	382	382	420	451	408	367	1,154	1,226	1,646
Other acquisition expenses	136	158	128	178	112	123	155	422	390	568
Total acquisition expenses	526	540	510	598	563	531	522	1,576	1,616	2,214
General operating expenses	355	302	319	373	337	352	344	976	1,033	1,406
<b>Underwriting income (loss)</b>	<b>\$ 99</b>	<b>\$ 146</b>	<b>\$ 57</b>	<b>\$ 83</b>	<b>\$ 51</b>	<b>\$ 14</b>	<b>\$ 71</b>	<b>\$ 302</b>	<b>\$ 136</b>	<b>\$ 219</b>
<b>Underwriting Ratios</b>										
Loss ratio (2)	51.7	50.6	54.4	49.8	55.1	55.8	51.9	52.2	54.3	53.2
Catastrophe losses and reinstatement premiums	(1.1)	-	(0.3)	(0.1)	(0.7)	(2.3)	(0.3)	(0.4)	(1.1)	(0.9)
Prior year development	0.7	(0.3)	0.1	0.7	0.5	1.4	2.2	0.1	1.3	1.2
Accident year loss ratio, as adjusted	51.3	50.3	54.2	50.4	54.9	54.9	53.8	51.9	54.5	53.5
AAL ratio	1.1	1.2	1.3	0.9	0.9	0.9	0.9	1.2	0.9	0.9
Accident year loss ratio, as adjusted, including AAL	52.4	51.5	55.5	51.3	55.8	55.8	54.7	53.1	55.4	54.4
Acquisition ratio	25.9	27.0	26.2	28.5	26.6	26.2	26.8	26.4	26.5	27.0
General operating expense ratio	17.5	15.1	16.4	17.8	15.9	17.3	17.7	16.3	16.9	17.2
Expense ratio	43.4	42.1	42.6	46.3	42.5	43.5	44.5	42.7	43.4	44.2
Combined ratio	95.1	92.7	97.0	96.1	97.6	99.3	96.4	94.9	97.7	97.4
Accident year combined ratio, as adjusted	94.7	92.4	96.8	96.7	97.4	98.4	98.3	94.6	97.9	97.7
Accident year combined ratio, as adjusted, including AAL	95.8	93.6	98.1	97.6	98.3	99.3	99.2	95.8	98.8	98.6
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ 22	\$ -	\$ 5	\$ 2	\$ 14	\$ 46	\$ 7	\$ 27	\$ 67	\$ 69
Average annual loss	24	24	24	18	18	18	18	72	54	72
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	(14)	7	(2)	(15)	(11)	(27)	(43)	(9)	(81)	(96)

See accompanying notes on page 22 and reconciliations of Non-GAAP financial measures beginning on page 47.

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

- (1) Other investment income (loss) is comprised principally of real estate income, changes in market value of investments accounted for under the fair value option, and income (loss) from equity method investments.
- (2) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.
- (3) Includes adjustment for ceded premiums under reinsurance contracts related to prior accident years of \$47 million, which reduced the accident year loss ratio, as adjusted, in the three-month period ended June 30, 2017 and nine-month period ended September 30, 2017.
- (4) The nine months ended September 30, 2016 accident year loss ratio, as adjusted, includes a single large loss event in 2Q16 which totaled \$33 million, of which \$16 million was related to first party losses (meeting the definition of severe losses) and \$17 million was related to third party losses, impacting the personal property business in the U.S.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement Results**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
<b>Premiums and deposits</b>	<b>\$ 6,797</b>	<b>\$ 5,791</b>	<b>\$ 6,905</b>	<b>\$ 7,213</b>	<b>\$ 6,257</b>	<b>\$ 7,830</b>	<b>\$ 8,004</b>	<b>\$ 19,493</b>	<b>\$ 22,091</b>	<b>\$ 29,304</b>
<b>Revenues:</b>										
Premiums	\$ 1,311	\$ 502	\$ 836	\$ 521	\$ 498	\$ 620	\$ 649	\$ 2,649	\$ 1,767	\$ 2,288
Policy fees	690	694	688	665	617	661	647	2,072	1,925	2,590
Net investment income (loss):										
Base portfolio (2)	1,713	1,716	1,731	1,716	1,729	1,721	1,727	5,160	5,177	6,893
Alternative investments	76	81	110	129	126	158	(160)	267	124	253
Other yield enhancements (3)	118	147	121	138	122	111	105	386	338	476
Total net investment income	1,907	1,944	1,962	1,983	1,977	1,990	1,672	5,813	5,639	7,622
Advisory fee and other income	228	225	217	219	220	332	507	670	1,059	1,278
Total operating revenues	<b>4,136</b>	<b>3,365</b>	<b>3,703</b>	<b>3,388</b>	<b>3,312</b>	<b>3,603</b>	<b>3,475</b>	<b>11,204</b>	<b>10,390</b>	<b>13,778</b>
<b>Benefits, losses and expenses:</b>										
Policyholder benefits and losses incurred	1,537	767	1,110	821	870	891	914	3,414	2,675	3,496
Interest credited to policyholder account balances	808	851	846	868	814	884	883	2,505	2,581	3,449
Amortization of deferred policy acquisition costs	31	199	228	226	(98)	242	243	458	387	613
Non deferrable insurance commissions	149	130	138	126	124	126	122	417	372	498
Advisory fee expenses	83	79	76	79	76	173	317	238	566	645
General operating expenses	336	327	383	378	353	395	431	1,046	1,179	1,557
Interest expense	34	19	24	24	24	22	22	77	68	92
Total benefits, losses and expenses	<b>2,978</b>	<b>2,372</b>	<b>2,805</b>	<b>2,522</b>	<b>2,163</b>	<b>2,733</b>	<b>2,932</b>	<b>8,155</b>	<b>7,828</b>	<b>10,350</b>
<b>Adjusted pre-tax income (1)</b>	<b>1,158</b>	<b>993</b>	<b>898</b>	<b>866</b>	<b>1,149</b>	<b>870</b>	<b>543</b>	<b>3,049</b>	<b>2,562</b>	<b>3,428</b>
Interest expense on attributed financial debt	5	6	6	6	20	32	34	17	86	92
<b>Adjusted pre-tax income (loss) including attributed interest expense</b>	<b>1,153</b>	<b>987</b>	<b>892</b>	<b>860</b>	<b>1,129</b>	<b>838</b>	<b>509</b>	<b>3,032</b>	<b>2,476</b>	<b>3,336</b>
Income tax expense	374	326	290	279	360	271	131	990	762	1,041
<b>Adjusted after-tax income (loss) (a)</b>	<b>\$ 779</b>	<b>\$ 661</b>	<b>\$ 602</b>	<b>\$ 581</b>	<b>\$ 769</b>	<b>\$ 567</b>	<b>\$ 378</b>	<b>\$ 2,042</b>	<b>\$ 1,714</b>	<b>\$ 2,295</b>
Ending attributed equity	\$ 20,983	\$ 20,884	\$ 20,716	\$ 20,547	\$ 21,111	\$ 21,619	\$ 21,409	\$ 20,983	\$ 21,111	\$ 20,547
Average attributed equity (b)	20,934	20,800	20,632	20,829	21,365	21,514	21,535	20,783	21,450	21,269
Adjusted return on attributed equity (a÷b)	14.9 %	12.7 %	11.7 %	11.2 %	14.4 %	10.5 %	7.0 %	13.1 %	10.7 %	10.8 %
<b>Noteworthy Items (pre-tax)</b>										
Update of actuarial assumptions (unlocking) (1)	\$ 284	\$ -	\$ -	\$ -	\$ 230	\$ -	\$ -	\$ 284	\$ 230	\$ 230
(Better) worse than expected alternative returns*	(31)	(33)	(55)	(54)	(30)	(48)	286	(119)	208	154

\* The expected rate of return on alternative investments used was 8% for all periods presented.

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Individual Retirement Results**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,	December 31,	Ended
<u>Results of Operations</u>	<u>3Q17</u>	<u>2Q17</u>	<u>1Q17</u>	<u>4Q16</u>	<u>3Q16</u>	<u>2Q16</u>	<u>1Q16</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
<b>Premiums and deposits</b>	<b>\$ 2,526</b>	<b>\$ 2,892</b>	<b>\$ 3,382</b>	<b>\$ 3,078</b>	<b>\$ 3,363</b>	<b>\$ 4,611</b>	<b>\$ 5,010</b>	<b>\$ 8,800</b>	<b>\$ 12,984</b>	<b>\$ 16,062</b>
<b>Revenues:</b>										
Premiums	\$ 22	\$ 31	\$ 28	\$ 34	\$ 37	\$ 45	\$ 47	\$ 81	\$ 129	\$ 163
Policy fees	190	192	185	181	183	178	167	567	528	709
Net investment income (loss):										
Base portfolio (2)	868	873	885	871	881	870	883	2,626	2,634	3,505
Alternative investments	41	44	60	65	67	86	(87)	145	66	131
Other yield enhancements (3)	64	86	62	74	61	64	43	212	168	242
Total net investment income	973	1,003	1,007	1,010	1,009	1,020	839	2,983	2,868	3,878
Advisory fee and other income	158	157	153	151	151	266	440	468	857	1,008
Total operating revenues	<b>1,343</b>	<b>1,383</b>	<b>1,373</b>	<b>1,376</b>	<b>1,380</b>	<b>1,509</b>	<b>1,493</b>	<b>4,099</b>	<b>4,382</b>	<b>5,758</b>
<b>Benefits, losses and expenses:</b>										
Policyholder benefits and losses incurred	15	36	37	40	(20)	71	82	88	133	173
Interest credited to policyholder account balances	366	412	415	425	370	446	443	1,193	1,259	1,684
Amortization of deferred policy acquisition costs	(20)	126	129	133	(119)	136	148	235	165	298
Non deferrable insurance commissions and other (13)	82	73	72	60	59	55	52	227	166	226
Advisory fee expenses	61	60	58	56	58	156	300	179	514	570
General operating expenses	103	108	110	107	99	128	154	321	381	488
Interest expense	18	10	13	13	13	12	12	41	37	50
Total benefits, losses and expenses	<b>625</b>	<b>825</b>	<b>834</b>	<b>834</b>	<b>460</b>	<b>1,004</b>	<b>1,191</b>	<b>2,284</b>	<b>2,655</b>	<b>3,489</b>
<b>Adjusted pre-tax income</b>	<b>\$ 718</b>	<b>\$ 558</b>	<b>\$ 539</b>	<b>\$ 542</b>	<b>\$ 920</b>	<b>\$ 505</b>	<b>\$ 302</b>	<b>\$ 1,815</b>	<b>\$ 1,727</b>	<b>\$ 2,269</b>
<b>Noteworthy Items (pre-tax)</b>										
Update of actuarial assumptions (unlocking) (1)	\$ 242	\$ -	\$ -	\$ -	\$ 369	\$ -	\$ -	\$ 242	\$ 369	\$ 369
(Better) worse than expected alternative returns*	(17)	(18)	(30)	(25)	(16)	(27)	155	(65)	112	87

\* The expected rate of return on alternative investments used was 8% for all periods presented.

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Individual Retirement (Variable and Index Annuities) Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Assets under management:</b>										
General accounts	\$ 23,858	\$ 23,155	\$ 21,936	\$ 22,503	\$ 22,982	\$ 22,406	\$ 20,679	\$ 23,858	\$ 22,982	\$ 22,503
Separate accounts	47,548	46,273	45,224	43,463	43,247	41,890	41,085	47,548	43,247	43,463
<b>Total assets under management</b>	<b>\$ 71,406</b>	<b>\$ 69,428</b>	<b>\$ 67,160</b>	<b>\$ 65,966</b>	<b>\$ 66,229</b>	<b>\$ 64,296</b>	<b>\$ 61,764</b>	<b>\$ 71,406</b>	<b>\$ 66,229</b>	<b>\$ 65,966</b>
<b>Net investment spreads:</b>										
Total yield	5.08 %	5.20 %	5.24 %	5.13 %	5.04 %	5.11 %	3.61 %	5.17 %	4.61 %	4.74 %
Less: Alternative investments (5)	(0.23)	(0.25)	(0.41)	(0.35)	(0.36)	(0.46)	1.26	(0.29)	0.12	-
Less: Other yield enhancements (6)	(0.19)	(0.38)	(0.25)	(0.27)	(0.24)	(0.12)	(0.12)	(0.27)	(0.16)	(0.19)
<b>Base yield (7)</b>	<b>4.66</b>	<b>4.57</b>	<b>4.58</b>	<b>4.51</b>	<b>4.44</b>	<b>4.53</b>	<b>4.75</b>	<b>4.61</b>	<b>4.57</b>	<b>4.55</b>
Cost of funds (a)	1.25	1.29	1.28	1.28	1.42	1.54	1.56	1.27	1.50	1.44
<b>Base net investment spread (b)</b>	<b>3.41 %</b>	<b>3.28 %</b>	<b>3.30 %</b>	<b>3.23 %</b>	<b>3.02 %</b>	<b>2.99 %</b>	<b>3.19 %</b>	<b>3.34 %</b>	<b>3.07 %</b>	<b>3.11 %</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 2,628	\$ 2,579	\$ 2,533	\$ 2,099	\$ 2,080	\$ 2,142	\$ 2,142	\$ 2,533	\$ 2,142	\$ 2,142
Deferrals	77	91	83	93	107	124	121	251	352	445
Operating amortization	(2)	(54)	(54)	(60)	(56)	(57)	(68)	(110)	(181)	(241)
Change from realized gains (losses)	80	55	57	267	(8)	(30)	32	192	(6)	261
Change from unrealized gains (losses)	(84)	(43)	(40)	134	(24)	(99)	(85)	(167)	(208)	(74)
<b>Balance at end of period</b>	<b>\$ 2,699</b>	<b>\$ 2,628</b>	<b>\$ 2,579</b>	<b>\$ 2,533</b>	<b>\$ 2,099</b>	<b>\$ 2,080</b>	<b>\$ 2,142</b>	<b>\$ 2,699</b>	<b>\$ 2,099</b>	<b>\$ 2,533</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 65,104	\$ 63,155	\$ 61,026	\$ 61,332	\$ 59,369	\$ 57,205	\$ 55,307	\$ 61,026	\$ 55,307	\$ 55,307
Premiums and deposits	1,337	1,561	1,468	1,471	1,703	1,980	2,040	4,366	5,723	7,194
Surrenders and withdrawals	(920)	(988)	(935)	(864)	(779)	(720)	(669)	(2,843)	(2,168)	(3,032)
Death and other contract benefits	(210)	(208)	(210)	(197)	(206)	(213)	(190)	(628)	(609)	(806)
Subtotal	65,311	63,520	61,349	61,742	60,087	58,252	56,488	61,921	58,253	58,663
Change in fair value of underlying assets and accretion, net of policy fees	1,822	1,467	1,730	(900)	1,254	1,106	540	5,019	2,900	2,000
Cost of funds (a)	53	52	49	49	52	53	50	154	155	204
Other reserve changes	(136)	65	27	135	(61)	(42)	127	(44)	24	159
Balance at end of period	67,050	65,104	63,155	61,026	61,332	59,369	57,205	67,050	61,332	61,026
Reinsurance ceded	(33)	(41)	(42)	(43)	(20)	-	-	(33)	(20)	(43)
<b>Total insurance reserves</b>	<b>\$ 67,017</b>	<b>\$ 65,063</b>	<b>\$ 63,113</b>	<b>\$ 60,983</b>	<b>\$ 61,312</b>	<b>\$ 59,369</b>	<b>\$ 57,205</b>	<b>\$ 67,017</b>	<b>\$ 61,312</b>	<b>\$ 60,983</b>

(a) Excludes the amortization of Sales Inducement Assets (SIA).

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

See accompanying notes on page 35.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Individual Retirement (Fixed Annuities) Operating Statistics**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,	December 31,	Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Assets under management:</b>										
General accounts	\$ 58,894	\$ 58,483	\$ 59,002	\$ 58,212	\$ 60,775	\$ 61,668	\$ 61,088	\$ 58,894	\$ 60,775	\$ 58,212
Separate accounts	32	32	32	31	31	31	31	32	31	31
<b>Total assets under management</b>	<b>\$ 58,926</b>	<b>\$ 58,515</b>	<b>\$ 59,034</b>	<b>\$ 58,243</b>	<b>\$ 60,806</b>	<b>\$ 61,699</b>	<b>\$ 61,119</b>	<b>\$ 58,926</b>	<b>\$ 60,806</b>	<b>\$ 58,243</b>
<b>Net investment spreads (a):</b>										
Total yield	5.00 %	5.28 %	5.26 %	5.27 %	5.21 %	5.24 %	4.62 %	5.17 %	5.02 %	5.08 %
Less: Alternative investments (5)	(0.11)	(0.11)	(0.16)	(0.15)	(0.12)	(0.17)	0.44	(0.12)	0.05	0.01
Less: Other yield enhancements (6)	(0.21)	(0.30)	(0.18)	(0.28)	(0.18)	(0.22)	(0.08)	(0.23)	(0.16)	(0.19)
<b>Base yield (7)</b>	<b>4.68</b>	<b>4.87</b>	<b>4.92</b>	<b>4.84</b>	<b>4.91</b>	<b>4.85</b>	<b>4.98</b>	<b>4.82</b>	<b>4.91</b>	<b>4.90</b>
Cost of funds (b)	2.65	2.64	2.67	2.69	2.74	2.76	2.78	2.65	2.76	2.74
<b>Base net investment spread (c)</b>	<b>2.03 %</b>	<b>2.23 %</b>	<b>2.25 %</b>	<b>2.15 %</b>	<b>2.17 %</b>	<b>2.09 %</b>	<b>2.20 %</b>	<b>2.17 %</b>	<b>2.15 %</b>	<b>2.16 %</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 910	\$ 1,028	\$ 1,067	\$ 766	\$ 720	\$ 931	\$ 1,111	\$ 1,067	\$ 1,111	\$ 1,111
Deferrals	13	14	22	12	14	29	39	49	82	94
Operating amortization	22	(72)	(75)	(73)	175	(79)	(80)	(125)	16	(57)
Change from realized gains (losses)	(1)	(1)	(3)	(1)	-	1	12	(5)	13	12
Change from unrealized gains (losses)	(48)	(59)	17	363	(143)	(162)	(151)	(90)	(456)	(93)
<b>Balance at end of period</b>	<b>\$ 896</b>	<b>\$ 910</b>	<b>\$ 1,028</b>	<b>\$ 1,067</b>	<b>\$ 766</b>	<b>\$ 720</b>	<b>\$ 931</b>	<b>\$ 896</b>	<b>\$ 766</b>	<b>\$ 1,067</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 51,353	\$ 51,912	\$ 52,285	\$ 52,910	\$ 53,433	\$ 53,498	\$ 52,955	\$ 52,285	\$ 52,955	\$ 52,955
Premiums and deposits	592	633	917	546	570	1,221	1,645	2,142	3,436	3,982
Surrenders and withdrawals	(751)	(902)	(901)	(970)	(946)	(1,103)	(950)	(2,554)	(2,999)	(3,969)
Death and other contract benefits	(535)	(613)	(593)	(508)	(527)	(594)	(556)	(1,741)	(1,677)	(2,185)
Subtotal	50,659	51,030	51,708	51,978	52,530	53,022	53,094	50,132	51,715	50,783
Change in fair value of underlying assets and reserve accretion, net of policy fees	46	49	59	6	68	49	34	154	151	157
Cost of funds (b)	331	329	333	345	355	356	354	993	1,065	1,410
Other reserve changes	(16)	(55)	(188)	(44)	(43)	6	16	(259)	(21)	(65)
Balance at end of period	51,020	51,353	51,912	52,285	52,910	53,433	53,498	51,020	52,910	52,285
Reinsurance ceded	(291)	(292)	(295)	(328)	(332)	(333)	(334)	(291)	(332)	(328)
<b>Total insurance reserves</b>	<b>\$ 50,729</b>	<b>\$ 51,061</b>	<b>\$ 51,617</b>	<b>\$ 51,957</b>	<b>\$ 52,578</b>	<b>\$ 53,100</b>	<b>\$ 53,164</b>	<b>\$ 50,729</b>	<b>\$ 52,578</b>	<b>\$ 51,957</b>

(a) Excludes immediate annuities.

(b) Excludes the amortization of deferred SIAs.

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

See accompanying notes on page 35.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Individual Retirement Investment Products Net Flows**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	September 30,	Ended	Ended
								2017	2016	December 31,
										2016
<b>Premiums and deposits:</b>										
Fixed Annuities	\$ 592	\$ 633	\$ 917	\$ 546	\$ 570	\$ 1,221	\$ 1,645	\$ 2,142	\$ 3,436	\$ 3,982
Variable Annuities	736	841	862	923	1,092	1,225	1,267	2,439	3,584	4,507
Index Annuities	601	720	606	548	611	755	773	1,927	2,139	2,687
Retail Mutual Funds	597	698	997	1,061	1,090	1,410	1,325	2,292	3,825	4,886
<b>Total premiums and deposits</b>	<b>2,526</b>	<b>2,892</b>	<b>3,382</b>	<b>3,078</b>	<b>3,363</b>	<b>4,611</b>	<b>5,010</b>	<b>8,800</b>	<b>12,984</b>	<b>16,062</b>
<b>Surrenders and withdrawals:</b>										
Fixed Annuities	(751)	(902)	(901)	(970)	(946)	(1,103)	(950)	(2,554)	(2,999)	(3,969)
Variable Annuities	(843)	(916)	(858)	(796)	(723)	(669)	(623)	(2,617)	(2,015)	(2,811)
Index Annuities	(77)	(72)	(77)	(68)	(56)	(51)	(46)	(226)	(153)	(221)
Retail Mutual Funds	(828)	(872)	(1,038)	(860)	(676)	(707)	(783)	(2,738)	(2,166)	(3,026)
<b>Total surrenders and withdrawals</b>	<b>(2,499)</b>	<b>(2,762)</b>	<b>(2,874)</b>	<b>(2,694)</b>	<b>(2,401)</b>	<b>(2,530)</b>	<b>(2,402)</b>	<b>(8,135)</b>	<b>(7,333)</b>	<b>(10,027)</b>
<b>Death and other contract benefits:</b>										
Fixed Annuities	(535)	(613)	(593)	(508)	(527)	(594)	(556)	(1,741)	(1,677)	(2,185)
Variable Annuities	(194)	(192)	(196)	(189)	(198)	(200)	(183)	(582)	(581)	(770)
Index Annuities	(16)	(16)	(14)	(8)	(8)	(13)	(7)	(46)	(28)	(36)
<b>Total death and other contract benefits</b>	<b>(745)</b>	<b>(821)</b>	<b>(803)</b>	<b>(705)</b>	<b>(733)</b>	<b>(807)</b>	<b>(746)</b>	<b>(2,369)</b>	<b>(2,286)</b>	<b>(2,991)</b>
<b>Net flows (4):</b>										
Fixed Annuities	(694)	(882)	(577)	(932)	(903)	(476)	139	(2,153)	(1,240)	(2,172)
Variable Annuities	(301)	(267)	(192)	(62)	171	356	461	(760)	988	926
Index Annuities	508	632	515	472	547	691	720	1,655	1,958	2,430
Retail Mutual Funds	(231)	(174)	(41)	201	414	703	542	(446)	1,659	1,860
<b>Total net flows</b>	<b>\$ (718)</b>	<b>\$ (691)</b>	<b>\$ (295)</b>	<b>\$ (321)</b>	<b>\$ 229</b>	<b>\$ 1,274</b>	<b>\$ 1,862</b>	<b>\$ (1,704)</b>	<b>\$ 3,365</b>	<b>\$ 3,044</b>
<b>Surrender rates (8):</b>										
<b>Fixed Annuities</b>	<b>5.9%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>7.4%</b>	<b>7.2%</b>	<b>8.3%</b>	<b>7.2%</b>	<b>6.6%</b>	<b>7.6%</b>	<b>7.6%</b>
<b>Variable and Index Annuities</b>	<b>5.6%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>4.9%</b>	<b>4.8%</b>	<b>5.9%</b>	<b>5.0%</b>	<b>5.2%</b>

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Group Retirement Results**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
Results of Operations	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Premiums and deposits	\$ 1,860	\$ 1,802	\$ 2,040	\$ 2,056	\$ 1,821	\$ 1,837	\$ 1,856	\$ 5,702	\$ 5,514	\$ 7,570
Revenues:										
Premiums	\$ 8	\$ 4	\$ 9	\$ 6	\$ 9	\$ 5	\$ 7	\$ 21	\$ 21	\$ 27
Policy fees	113	101	99	98	99	95	91	313	285	383
Net investment income (loss):										
Base portfolio (2)	477	472	481	485	484	486	484	1,430	1,454	1,939
Alternative investments	22	23	31	33	33	42	(42)	76	33	66
Other yield enhancements (3)	25	40	43	40	37	27	37	108	101	141
Total net investment income	524	535	555	558	554	555	479	1,614	1,588	2,146
Advisory fee and other income	57	56	55	54	55	52	52	168	159	213
Total operating revenues	702	696	718	716	717	707	629	2,116	2,053	2,769
Benefits, losses and expenses:										
Policyholder benefits and losses incurred	10	5	21	(3)	14	10	7	36	31	28
Interest credited to policyholder account balances	283	284	278	286	289	281	279	845	849	1,135
Amortization of deferred policy acquisition costs	12	25	22	23	63	22	21	59	106	129
Non deferrable insurance commissions and other (13)	28	25	27	26	20	19	20	80	59	85
Advisory fee expenses	22	19	18	23	18	17	17	59	52	75
General operating expenses	88	66	102	93	92	87	88	256	267	360
Interest expense	10	6	7	7	7	6	6	23	19	26
Total benefits, losses and expenses	453	430	475	455	503	442	438	1,358	1,383	1,838
Adjusted pre-tax income (loss)	\$ 249	\$ 266	\$ 243	\$ 261	\$ 214	\$ 265	\$ 191	\$ 758	\$ 670	\$ 931
Noteworthy Items (pre-tax)										
Update of actuarial assumptions (unlocking) (1)	\$ 13	\$ -	\$ -	\$ -	\$ (47)	\$ -	\$ -	\$ 13	\$ (47)	\$ (47)
(Better) worse than expected alternative returns*	(9)	(9)	(17)	(14)	(7)	(13)	75	(35)	55	41

\* The expected rate of return on alternative investments used was 8% for all periods presented.

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Group Retirement Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Assets under administration:</b>										
General accounts	\$ 46,994	\$ 46,922	\$ 45,679	\$ 46,385	\$ 47,563	\$ 46,913	\$ 45,488	\$ 46,994	\$ 47,563	\$ 46,385
Separate accounts	35,196	34,304	33,649	32,470	32,307	31,464	31,309	35,196	32,307	32,470
Group Retirement mutual funds	19,135	17,994	17,188	16,310	16,206	15,420	14,919	19,135	16,206	16,310
<b>Total assets under administration</b>	<b>\$ 101,325</b>	<b>\$ 99,220</b>	<b>\$ 96,516</b>	<b>\$ 95,165</b>	<b>\$ 96,076</b>	<b>\$ 93,797</b>	<b>\$ 91,716</b>	<b>\$ 101,325</b>	<b>\$ 96,076</b>	<b>\$ 95,165</b>
<b>Net investment spreads:</b>										
Total yield	4.76 %	4.86 %	5.16 %	5.04 %	5.01 %	5.13 %	4.45 %	4.92 %	4.87 %	4.91 %
Less: Alternative investments (5)	(0.14)	(0.14)	(0.21)	(0.19)	(0.16)	(0.23)	0.58	(0.16)	0.06	-
Less: Other yield enhancements (6)	(0.12)	(0.25)	(0.27)	(0.25)	(0.22)	(0.11)	(0.21)	(0.21)	(0.19)	(0.20)
<b>Base yield (7)</b>	<b>4.50</b>	<b>4.47</b>	<b>4.68</b>	<b>4.60</b>	<b>4.63</b>	<b>4.79</b>	<b>4.82</b>	<b>4.55</b>	<b>4.74</b>	<b>4.71</b>
Cost of funds (a)	2.78	2.82	2.81	2.85	2.86	2.91	2.94	2.80	2.90	2.89
<b>Base net investment spread (b)</b>	<b>1.72 %</b>	<b>1.65 %</b>	<b>1.87 %</b>	<b>1.75 %</b>	<b>1.77 %</b>	<b>1.88 %</b>	<b>1.88 %</b>	<b>1.75 %</b>	<b>1.84 %</b>	<b>1.82 %</b>
<b>Net flows:</b>										
Premiums and deposits	\$ 1,860	\$ 1,802	\$ 2,040	\$ 2,056	\$ 1,821	\$ 1,837	\$ 1,856	\$ 5,702	\$ 5,514	\$ 7,570
Surrenders and withdrawals	(1,740)	(1,835)	(2,288)	(2,448)	(1,796)	(1,668)	(1,677)	(5,863)	(5,141)	(7,589)
Death and other contract benefits	(135)	(148)	(134)	(141)	(122)	(140)	(133)	(417)	(395)	(536)
<b>Total net flows</b>	<b>\$ (15)</b>	<b>\$ (181)</b>	<b>\$ (382)</b>	<b>\$ (533)</b>	<b>\$ (97)</b>	<b>\$ 29</b>	<b>\$ 46</b>	<b>\$ (578)</b>	<b>\$ (22)</b>	<b>\$ (555)</b>
<b>Surrender rates (8)</b>	<b>7.4 %</b>	<b>8.0 %</b>	<b>10.2 %</b>	<b>11.1 %</b>	<b>8.3 %</b>	<b>7.8 %</b>	<b>7.9 %</b>	<b>8.5 %</b>	<b>8.0 %</b>	<b>8.8 %</b>
<b>DAC rollforward:</b>										
Balance at beginning of period	\$ 926	\$ 949	\$ 931	\$ 843	\$ 903	\$ 951	\$ 1,009	\$ 931	\$ 1,009	\$ 1,009
Deferrals	16	21	18	23	20	18	19	55	57	80
Operating amortization	(12)	(25)	(22)	(23)	(63)	(22)	(21)	(59)	(106)	(129)
Change from realized gains (losses)	1	(1)	(1)	6	(8)	(1)	3	(1)	(6)	-
Change from unrealized gains (losses)	(12)	(18)	23	82	(9)	(43)	(59)	(7)	(111)	(29)
<b>Balance at end of period</b>	<b>\$ 919</b>	<b>\$ 926</b>	<b>\$ 949</b>	<b>\$ 931</b>	<b>\$ 843</b>	<b>\$ 903</b>	<b>\$ 951</b>	<b>\$ 919</b>	<b>\$ 843</b>	<b>\$ 931</b>
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 92,649	\$ 90,958	\$ 88,622	\$ 88,200	\$ 85,943	\$ 84,695	\$ 84,145	\$ 88,622	\$ 84,145	\$ 84,145
Premiums and deposits	1,860	1,802	2,040	2,056	1,821	1,837	1,856	5,702	5,514	7,570
Surrenders and withdrawals	(1,740)	(1,835)	(2,288)	(2,448)	(1,796)	(1,668)	(1,677)	(5,863)	(5,141)	(7,589)
Death and other contract benefits	(135)	(148)	(134)	(141)	(122)	(140)	(133)	(417)	(395)	(536)
Subtotal	92,634	90,777	88,240	87,667	85,846	84,724	84,191	88,044	84,123	83,590
Change in fair value of underlying assets and reserve accretion, net of policy fees	2,078	1,593	2,444	676	2,074	943	230	6,115	3,247	3,923
Cost of funds (a)	280	279	274	279	280	276	274	833	830	1,109
<b>Total insurance reserves and Group Retirement mutual funds</b>	<b>\$ 94,992</b>	<b>\$ 92,649</b>	<b>\$ 90,958</b>	<b>\$ 88,622</b>	<b>\$ 88,200</b>	<b>\$ 85,943</b>	<b>\$ 84,695</b>	<b>\$ 94,992</b>	<b>\$ 88,200</b>	<b>\$ 88,622</b>

(a) Excludes the amortization of SIAs.

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

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Individual and Group Retirement Variable Annuity Guaranteed Benefits (9)**

(in millions)

	Quarterly						
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16
<b>Account value by benefit type (a)</b>							
Guaranteed Minimum Death Benefits (GMDB) only (b)	\$ 67,294	\$ 65,785	\$ 65,439	\$ 64,029	\$ 63,836	\$ 60,438	\$ 62,224
Guaranteed Minimum Income Benefits (GMIB) (c)	2,392	2,362	2,360	2,316	2,358	2,342	2,367
Guaranteed Minimum Withdrawal Benefits (GMWB) (d)	43,937	42,952	41,885	40,557	40,367	39,202	38,433
<b>Liability by benefit type (a)</b>							
GMDB (b)	\$ 303	\$ 377	\$ 378	\$ 392	\$ 393	\$ 461	\$ 462
GMIB (c)	10	11	9	10	11	25	26
GMWB (d)	2,104	1,917	1,671	1,777	2,793	2,710	2,097

(a) Excludes assumed reinsurance business.

(b) 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. This benefit 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 in the contract. Contracts with a guaranteed living benefit also have a guaranteed minimum death benefit, but a policyholder can generally only receive payout from one guaranteed feature, i.e. the features are generally mutually exclusive.

(c) A guaranteed minimum income benefit guarantees a minimum level of periodic income payments upon annuitization.

(d) A guaranteed minimum withdrawal benefit creates a guaranteed income stream which, within certain parameters, may continue for the life of the annuitant even if the entire contract value has been reduced to zero. 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 following table presents the net increase (decrease) to consolidated pre-tax income from changes in the fair value of the GMWB embedded derivatives and related hedges:

(in millions)	Quarterly							Nine Months Ended		Twelve Months
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	September 30,	December 31,	Ended
								2017	2016	2016
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA	\$ 284	\$ (19)	\$ 591	\$ 2,501	\$ 25	\$ (941)	\$ (1,586)	\$ 856	\$ (2,502)	\$ (1)
Change in fair value of variable annuity hedging portfolio:										
Fixed maturity securities	26	80	11	(150)	17	120	133	117	270	120
Interest rate derivative contracts	(20)	213	(183)	(1,605)	27	534	850	10	1,411	(194)
Equity derivative contracts	(310)	(259)	(409)	(269)	(350)	(163)	(137)	(978)	(650)	(919)
Change in fair value of variable annuity hedging portfolio	(304)	34	(581)	(2,024)	(306)	491	846	(851)	1,031	(993)
Change in fair value of embedded derivatives, excluding update of actuarial assumptions and NPA, net of hedging portfolio	(20)	15	10	477	(281)	(450)	(740)	5	(1,471)	(994)
Change in fair value of embedded derivatives due to NPA spread	(82)	(218)	(185)	(341)	(68)	(32)	155	(485)	55	(286)
Change in fair value of embedded derivatives due to change in NPA volume	(114)	79	(203)	(1,048)	158	474	673	(238)	1,305	257
Change in fair value of embedded derivatives due to update of actuarial assumptions	(188)	-	-	-	(101)	-	-	(188)	(101)	(101)
Total change due to update of actuarial assumptions and NPA	(384)	(139)	(388)	(1,389)	(11)	442	828	(911)	1,259	(130)
<b>Net impact on pre-tax income (loss)</b>	<b>\$ (404)</b>	<b>\$ (124)</b>	<b>\$ (378)</b>	<b>\$ (912)</b>	<b>\$ (292)</b>	<b>\$ (8)</b>	<b>\$ 88</b>	<b>\$ (906)</b>	<b>\$ (212)</b>	<b>\$ (1,124)</b>

See accompanying notes on page 35.





**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement – Life Insurance Results**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
Results of Operations	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Premiums and deposits	\$ 935	\$ 947	\$ 910	\$ 911	\$ 880	\$ 879	\$ 849	\$ 2,792	\$ 2,608	\$ 3,519
Revenues:										
Premiums	\$ 384	\$ 400	\$ 384	\$ 339	\$ 349	\$ 360	\$ 359	\$ 1,168	\$ 1,068	\$ 1,407
Policy fees	343	357	360	340	291	343	345	1,060	979	1,319
Net investment income (loss):										
Base portfolio (2)	233	235	237	234	234	235	237	705	706	940
Alternative investments	9	10	13	16	15	21	(20)	32	16	32
Other yield enhancements (3)	18	16	10	13	18	15	17	44	50	63
Total net investment income	260	261	260	263	267	271	234	781	772	1,035
Advisory fee and other income (10)	13	12	9	14	14	14	15	34	43	57
Total operating revenues	1,000	1,030	1,013	956	921	988	953	3,043	2,862	3,818
Benefits, losses and expenses:										
Policyholder benefits and losses incurred	587	615	593	601	730	564	557	1,795	1,851	2,452
Interest credited to policyholder account balances	93	93	95	96	96	96	98	281	290	386
Amortization of deferred policy acquisition costs (14)	37	48	76	69	(43)	83	73	161	113	182
Non deferrable insurance commissions and other (13)	32	25	31	33	37	45	40	88	122	155
General operating expenses	135	141	161	164	152	171	181	437	504	668
Interest expense	4	2	3	3	3	3	3	9	9	12
Total benefits, losses and expenses	888	924	959	966	975	962	952	2,771	2,889	3,855
Adjusted pre-tax income (loss)	\$ 112	\$ 106	\$ 54	\$ (10)	\$ (54)	\$ 26	\$ 1	\$ 272	\$ (27)	\$ (37)
Noteworthy Items (pre-tax)										
Update of actuarial assumptions (unlocking) (1)	\$ 29	\$ -	\$ -	\$ -	\$ (92)	\$ -	\$ -	\$ 29	\$ (92)	\$ (92)
(Better) worse than expected alternative returns *	(4)	(4)	(7)	(7)	(4)	(7)	36	(15)	25	18
Adjusted pre-tax income (loss) Domestic Life	90	88	62	-	(43)	39	11	240	7	7
Adjusted pre-tax income (loss) International Life	22	18	(8)	(10)	(11)	(13)	(10)	32	(34)	(44)

\* The expected rate of return on alternative investments used was 8% for all periods presented.

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement – Life Insurance Operating Statistics**

(in millions)	Quarterly						Nine Months Ended September 30,		Twelve Months Ended December 31,	
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Gross life insurance in force, end of period:										
Domestic Life	\$ 857,445	\$ 852,679	\$ 847,182	\$ 842,021	\$ 836,476	\$ 839,622	\$ 838,551	\$ 857,445	\$ 836,476	\$ 842,021
International Life	92,877	84,764	76,772	72,478	73,735	73,311	76,950	92,877	73,735	72,478
Total	\$ 950,322	\$ 937,443	\$ 923,954	\$ 914,499	\$ 910,211	\$ 912,933	\$ 915,501	\$ 950,322	\$ 910,211	\$ 914,499
Life and A&H CPPE sales (11):										
Term	\$ 52	\$ 53	\$ 45	\$ 47	\$ 48	\$ 49	\$ 49	\$ 150	\$ 146	\$ 193
Universal life	40	37	28	30	18	18	18	105	54	84
Other life	9	8	5	1	1	-	-	22	1	2
Single premium and unscheduled deposits	3	2	2	1	2	2	1	7	5	6
A&H	6	6	7	7	6	9	14	19	29	36
Total	\$ 110	\$ 106	\$ 87	\$ 86	\$ 75	\$ 78	\$ 82	\$ 303	\$ 235	\$ 321
Surrender/lapse rates (12):										
Domestic Life:										
Independent distribution	4.82 %	5.07 %	5.08 %	5.30 %	6.74 %	7.16 %	5.91 %	4.99 %	6.60 %	6.27 %
Career distribution	6.70 %	6.40 %	6.94 %	7.32 %	7.65 %	7.21 %	7.45 %	6.68 %	7.44 %	7.41 %
DAC/VOBA rollforward:										
Balance at beginning of period	\$ 3,152	\$ 3,105	\$ 3,013	\$ 2,868	\$ 2,754	\$ 2,845	\$ 2,888	\$ 3,013	\$ 2,888	\$ 2,888
Deferrals	109	113	115	110	104	86	100	337	290	400
Operating amortization	(37)	(48)	(76)	(69)	43	(83)	(73)	(161)	(113)	(182)
Change from realized gains (losses)	2	2	-	(1)	(1)	3	2	4	4	3
Change from unrealized gains (losses)	(249)	(30)	49	117	(27)	(79)	(67)	(230)	(173)	(56)
Foreign exchange translation	35	10	4	(12)	(5)	(18)	(5)	49	(28)	(40)
Balance at end of period	\$ 3,012	\$ 3,152	\$ 3,105	\$ 3,013	\$ 2,868	\$ 2,754	\$ 2,845	\$ 3,012	\$ 2,868	\$ 3,013
Reserve rollforward:										
Balance at beginning of period, gross	\$ 18,694	\$ 18,533	\$ 18,397	\$ 18,306	\$ 18,050	\$ 18,103	\$ 18,006	\$ 18,397	\$ 18,006	\$ 18,006
Premiums and deposits	860	884	856	869	841	851	830	2,600	2,522	3,391
Surrenders and withdrawals	(143)	(136)	(158)	(169)	(149)	(171)	(161)	(437)	(481)	(650)
Death and other contract benefits	(151)	(159)	(131)	(128)	(144)	(121)	(129)	(441)	(394)	(522)
Subtotal	19,260	19,122	18,964	18,878	18,598	18,662	18,546	20,119	19,653	20,225
Change in fair value of underlying assets and reserve accretion, net of policy fees	(242)	(229)	(204)	(263)	(204)	(299)	(267)	(675)	(770)	(1,033)
Cost of funds	93	93	95	96	96	97	97	281	290	386
Other reserve changes	(287)	(305)	(326)	(300)	(178)	(388)	(267)	(918)	(833)	(1,133)
Foreign exchange translation	12	13	4	(14)	(6)	(22)	(6)	29	(34)	(48)
Balance at end of period	18,836	18,694	18,533	18,397	18,306	18,050	18,103	18,836	18,306	18,397
Reinsurance ceded	(1,049)	(1,075)	(1,074)	(1,085)	(1,079)	(1,086)	(1,114)	(1,049)	(1,079)	(1,085)
Total insurance reserves	\$ 17,787	\$ 17,619	\$ 17,459	\$ 17,312	\$ 17,227	\$ 16,964	\$ 16,989	\$ 17,787	\$ 17,227	\$ 17,312
Domestic Life	17,577	17,436	17,304	17,179	17,109	16,867	16,903	17,577	17,109	17,179
International Life	210	183	155	133	118	97	86	210	118	133
Total insurance reserves	\$ 17,787	\$ 17,619	\$ 17,459	\$ 17,312	\$ 17,227	\$ 16,964	\$ 16,989	\$ 17,787	\$ 17,227	\$ 17,312

See accompanying notes on page 35.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement - Institutional Markets Results**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
										2016
<b>Results of Operations</b>										
<b>Premiums and deposits</b>	<b>\$ 1,476</b>	<b>\$ 150</b>	<b>\$ 573</b>	<b>\$ 1,168</b>	<b>\$ 193</b>	<b>\$ 503</b>	<b>\$ 289</b>	<b>\$ 2,199</b>	<b>\$ 985</b>	<b>\$ 2,153</b>
<b>Revenues:</b>										
Premiums	\$ 897	\$ 67	\$ 415	\$ 142	\$ 103	\$ 210	\$ 236	\$ 1,379	\$ 549	\$ 691
Policy fees	44	44	44	46	44	45	44	132	133	179
Net investment income:										
Base portfolio (2)	135	136	128	126	130	130	123	399	383	509
Alternative investments	4	4	6	15	11	9	(11)	14	9	24
Other yield enhancements (3)	11	5	6	11	6	5	8	22	19	30
Total net investment income	150	145	140	152	147	144	120	435	411	563
<b>Total operating revenues</b>	<b>1,091</b>	<b>256</b>	<b>599</b>	<b>340</b>	<b>294</b>	<b>399</b>	<b>400</b>	<b>1,946</b>	<b>1,093</b>	<b>1,433</b>
<b>Benefits, losses and expenses:</b>										
Policyholder benefits and losses incurred	925	111	459	183	146	246	268	1,495	660	843
Interest credited to policyholder account balances	66	62	58	61	59	61	63	186	183	244
Amortization of deferred policy acquisition costs	2	-	1	1	1	1	1	3	3	4
Non deferrable insurance commissions	7	7	8	7	8	7	10	22	25	32
General operating expenses	10	12	10	14	10	9	8	32	27	41
Interest expense	2	1	1	1	1	1	1	4	3	4
<b>Total benefits, losses and expenses</b>	<b>1,012</b>	<b>193</b>	<b>537</b>	<b>267</b>	<b>225</b>	<b>325</b>	<b>351</b>	<b>1,742</b>	<b>901</b>	<b>1,168</b>
<b>Adjusted pre-tax income</b>	<b>\$ 79</b>	<b>\$ 63</b>	<b>\$ 62</b>	<b>\$ 73</b>	<b>\$ 69</b>	<b>\$ 74</b>	<b>\$ 49</b>	<b>\$ 204</b>	<b>\$ 192</b>	<b>\$ 265</b>
<b>General and separate account reserves</b>										
Future policyholder benefits	\$ 4,871	\$ 4,014	\$ 3,962	\$ 3,565	\$ 3,435	\$ 3,350	\$ 3,155	\$ 4,871	\$ 3,435	\$ 3,565
Policyholder contract deposits	8,306	7,648	7,550	7,457	7,159	6,990	6,781	8,306	7,159	7,457
Separate account reserves	3,811	3,780	4,300	4,360	4,371	4,578	4,530	3,811	4,371	4,360
<b>Total general and separate account reserves</b>	<b>\$ 16,988</b>	<b>\$ 15,442</b>	<b>\$ 15,812</b>	<b>\$ 15,382</b>	<b>\$ 14,965</b>	<b>\$ 14,918</b>	<b>\$ 14,466</b>	<b>\$ 16,988</b>	<b>\$ 14,965</b>	<b>\$ 15,382</b>
<b>Noteworthy Items (pre-tax)</b>										
(Better) worse than expected alternative returns *	\$ (1)	\$ (2)	\$ (1)	\$ (8)	\$ (3)	\$ (1)	\$ 20	\$ (4)	\$ 16	\$ 8

\* The expected rate of return on alternative investments used was 8% for all periods presented.

See accompanying notes on page 35 and reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Life and Retirement – Institutional Markets Reserve Data**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Reserve rollforward:</b>										
Balance at beginning of period, gross	\$ 15,445	\$ 15,815	\$ 15,384	\$ 14,968	\$ 14,921	\$ 14,469	\$ 14,216	\$ 15,384	\$ 14,216	\$ 14,216
Premiums and deposits	1,476	150	573	1,168	193	503	289	2,199	985	2,153
Surrenders and withdrawals	(37)	(564)	(199)	(979)	(208)	(53)	(43)	(800)	(304)	(1,283)
Death and other contract benefits	(72)	(108)	(95)	(117)	(93)	(192)	(215)	(275)	(500)	(617)
Subtotal	16,812	15,293	15,663	15,040	14,813	14,727	14,247	16,508	14,397	14,469
Change in fair value of underlying assets and reserve accretion, net of policy fees	86	47	56	41	54	101	60	189	215	256
Cost of funds	66	62	58	61	59	61	63	186	183	244
Other reserve changes	27	43	38	242	42	32	99	108	173	415
Balance at end of period	16,991	15,445	15,815	15,384	14,968	14,921	14,469	16,991	14,968	15,384
Reserves related to unrealized investment appreciation	-	-	-	1	-	-	-	-	-	1
Reinsurance ceded	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
<b>Total insurance reserves</b>	<b>\$ 16,988</b>	<b>\$ 15,442</b>	<b>\$ 15,812</b>	<b>\$ 15,382</b>	<b>\$ 14,965</b>	<b>\$ 14,918</b>	<b>\$ 14,466</b>	<b>\$ 16,988</b>	<b>\$ 14,965</b>	<b>\$ 15,382</b>
<b>Reserves by line of business:</b>										
Structured settlements	\$ 2,774	\$ 2,714	\$ 2,635	\$ 2,525	\$ 2,418	\$ 2,244	\$ 2,096	\$ 2,774	\$ 2,418	\$ 2,525
Terminal funding annuities	2,700	1,880	1,889	1,578	1,575	1,545	1,473	2,700	1,575	1,578
Corporate and bank-owned life insurance	4,863	4,825	4,792	4,773	4,711	4,803	4,734	4,863	4,711	4,773
Stable value wrap - separate account liability	1,499	1,491	2,026	2,088	2,171	2,272	2,279	1,499	2,171	2,088
Guaranteed investments contracts	5,152	4,532	4,470	4,418	4,090	4,054	3,884	5,152	4,090	4,418
<b>Total insurance reserves</b>	<b>\$ 16,988</b>	<b>\$ 15,442</b>	<b>\$ 15,812</b>	<b>\$ 15,382</b>	<b>\$ 14,965</b>	<b>\$ 14,918</b>	<b>\$ 14,466</b>	<b>\$ 16,988</b>	<b>\$ 14,965</b>	<b>\$ 15,382</b>
<b>Stable value wraps (401k and bank-owned life insurance) - Assets under management*</b>										
	<b>\$ 36,415</b>	<b>\$ 36,605</b>	<b>\$ 36,983</b>	<b>\$ 36,280</b>	<b>\$ 35,743</b>	<b>\$ 36,510</b>	<b>\$ 36,244</b>	<b>\$ 36,415</b>	<b>\$ 35,743</b>	<b>\$ 36,280</b>

\* Comprises the notional value of stable value wrap contracts, excluding the portion included in Total insurance reserves.

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

- (1) Life and Retirement Adjusted pre-tax income in 3Q16 and 3Q17 included the net effect of adjustments to reflect the annual review and update of certain assumptions used to amortize DAC and related items for interest-sensitive products, including life and annuity spreads, mortality rates, lapse rates, fees and separate account long-term asset growth rates. The update of actuarial assumptions also included adjustments to reserves for universal life with secondary guarantees. Consolidated pre-tax income in these periods also included adjustments to the valuation of variable annuity GMWB features that are accounted for as embedded derivatives, primarily due to updated assumptions for lapses, mortality, risk margins and utilization of withdrawal benefits. Changes in the fair value of such embedded derivatives are recorded in net realized capital gains (losses) and, together with related DAC adjustments, are excluded from APTI. In the aggregate, the net effect of adjustments to reflect the review and update of actuarial assumptions for Life and Retirement products increased (decreased) APTI and pre-tax income as follows:

<i>(in millions)</i>	Life Insurance		Individual Retirement - Fixed Annuities		Individual Retirement - Variable and Index Annuities		Group Retirement		Total Life and Retirement	
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16
Policy fees	\$ (9)	\$ (47)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9)	\$ (47)
Interest credited to policyholder account balances	-	-	36	79	11	(10)	2	(4)	49	65
Amortization of deferred policy acquisition costs	34	105	94	251	55	1	11	(43)	194	314
Policyholder benefits and claims incurred	4	(150)	-	-	46	48	-	-	50	(102)
<b>Adjusted pre-tax income (loss)</b>	<b>\$ 29</b>	<b>\$ (92)</b>	<b>\$ 130</b>	<b>\$ 330</b>	<b>\$ 112</b>	<b>\$ 39</b>	<b>\$ 13</b>	<b>\$ (47)</b>	<b>\$ 284</b>	<b>\$ 230</b>
Changes in DAC related to net realized capital gains (losses)	-	-	-	-	43	15	1	(2)	44	13
Net realized capital gains (losses)	-	-	-	-	(208)	(13)	(38)	(43)	(246)	(56)
<b>Increase (decrease) to pre-tax income (loss)</b>	<b>\$ 29</b>	<b>\$ (92)</b>	<b>\$ 130</b>	<b>\$ 330</b>	<b>\$ (53)</b>	<b>\$ 41</b>	<b>\$ (24)</b>	<b>\$ (92)</b>	<b>\$ 82</b>	<b>\$ 187</b>

- (2) Base portfolio investment income includes interest, dividends and foreclosed real estate income, net of investment expenses.
- (3) Net investment income - other yield enhancements includes call and tender income, commercial mortgage loan prepayments, changes in market value of investments accounted for under the fair value option, interest received on defaulted investments (other than foreclosed real estate) and other miscellaneous investment income, including income of certain partnership entities that are required to be consolidated.
- (4) Net flows are provided for Individual Retirement and Group Retirement. Annuity net flows represent premiums and deposits less death, surrender and other withdrawal benefits. Net flows related to mutual funds represent deposits less withdrawals.
- (5) Includes incremental effect on base yield of alternative investments. Quarterly results are annualized.
- (6) Includes incremental effect on base yield of other yield enhancements. Quarterly results are annualized.
- (7) Includes return on base portfolio. Quarterly results are annualized.
- (8) Annuity surrender rates represent actual or annualized surrenders and other withdrawals as a percentage of average annuity reserves and Group Retirement mutual funds.
- (9) Life and Retirement uses reinsurance, product design and hedging to mitigate risks related to guaranteed benefits in individual annuity contracts. See Part II, Item 7, MD&A Enterprise Risk Management – Insurance Risks – Life Insurance Companies Key Insurance Risks – Variable Annuity Risk Management and Hedging Programs in our Annual Report on Form 10-K for the year ended December 31, 2016 for a discussion of our risk management related to these product features.
- (10) Life Insurance - Other income is primarily related to Laya Healthcare commission and profit sharing revenues received from insurers for distribution of their products.
- (11) Life Insurance 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 accident and health insurance represent annualized first-year premium from new policies.
- (12) Life insurance lapse rates are reported on a 90-day lag basis to include grace period processing.
- (13) Beginning in 1Q17, Non deferrable insurance commissions and other includes risk charges related to statutory reinsurance that became effective in 2016 of certain life insurance reserves, which resulted in the release of statutory capital. The risk charges are allocated to the Life and Retirement segments on the basis of attributed equity, consistent with the benefit from the reduced capital requirement.
- (14) 2Q17 includes lower international DAC amortization primarily due to new business and lapse assumptions.

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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
<b>Revenues:</b>										
Premiums	\$ (19)	\$ 447	\$ 294	\$ 498	\$ 499	\$ 458	\$ 412	\$ 722	\$ 1,369	\$ 1,867
Net investment income	6	25	22	54	50	52	51	53	153	207
Other income (loss)	140	154	158	94	143	88	118	452	349	443
Total operating revenues	127	626	474	646	692	598	581	1,227	1,871	2,517
<b>Benefits, losses and expenses:</b>										
Policyholder benefits and losses incurred	11	346	241	291	297	256	241	598	794	1,085
Acquisition expenses:										
Amortization of deferred policy acquisition costs	-	(2)	(6)	21	20	18	13	(8)	51	72
Other acquisition expenses	(5)	10	14	21	21	20	22	19	63	84
Total acquisition expenses	(5)	8	8	42	41	38	35	11	114	156
General operating expenses	243	394	290	327	340	292	350	927	982	1,309
Interest expense	244	243	243	242	247	248	241	730	736	978
Total benefits, losses and expenses	493	991	782	902	925	834	867	2,266	2,626	3,528
<b>Adjusted pre-tax income (loss) before consolidation and eliminations</b>	<b>(366)</b>	<b>(365)</b>	<b>(308)</b>	<b>(256)</b>	<b>(233)</b>	<b>(236)</b>	<b>(286)</b>	<b>(1,039)</b>	<b>(755)</b>	<b>(1,011)</b>
Consolidation, eliminations and other adjustments	(1)	28	48	42	(6)	(14)	20	75	-	42
<b>Adjusted pre-tax income (loss)</b>	<b>\$ (367)</b>	<b>\$ (337)</b>	<b>\$ (260)</b>	<b>\$ (214)</b>	<b>\$ (239)</b>	<b>\$ (250)</b>	<b>\$ (266)</b>	<b>\$ (964)</b>	<b>\$ (755)</b>	<b>\$ (969)</b>
<b>Adjusted Pre-tax income (loss) by activities</b>										
UGC (a)	\$ N/A	\$ N/A	\$ N/A	\$ 121	\$ 130	\$ 145	\$ 126	\$ N/A	\$ 401	\$ 522
Fuji Life (b)	N/A	27	16	11	7	1	(5)	43	3	14
Parent and Other:										
Corporate general operating expenses	(172)	(235)	(156)	(152)	(167)	(156)	(191)	(563)	(514)	(666)
Interest expense	(243)	(242)	(244)	(243)	(248)	(249)	(243)	(729)	(740)	(983)
Other income (expense), net	49	85	76	7	45	23	27	210	95	102
Total Parent and Other	(366)	(392)	(324)	(388)	(370)	(382)	(407)	(1,082)	(1,159)	(1,547)
Consolidation, eliminations and other adjustments	(1)	28	48	42	(6)	(14)	20	75	-	42
<b>Adjusted pre-tax income (loss)</b>	<b>\$ (367)</b>	<b>\$ (337)</b>	<b>\$ (260)</b>	<b>\$ (214)</b>	<b>\$ (239)</b>	<b>\$ (250)</b>	<b>\$ (266)</b>	<b>\$ (964)</b>	<b>\$ (755)</b>	<b>\$ (969)</b>
<b>Noteworthy Items (pre-tax)</b>										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	\$ -	\$ -	\$ -	\$ (22)	\$ (18)	\$ (12)	\$ (6)	\$ -	\$ (36)	\$ (58)
Update of actuarial assumptions (unlocking)	-	-	-	-	2	-	-	-	2	2
(Better) worse than expected alternative returns (c)	(1)	(1)	-	(2)	5	18	-	(2)	23	21
(Better) worse than expected DIB and GCM returns	-	(4)	(2)	3	2	2	3	(6)	7	10
Parent Liquidity Portfolio Information:										
Earnings on Parent liquidity portfolio	\$ 30	\$ 38	\$ 39	\$ 36	\$ 26	\$ 25	\$ 23	\$ 107	\$ 74	\$ 110
Interest expense, net of portion allocated to segments	(72)	(61)	(67)	(70)	(82)	(88)	(74)	(200)	(244)	(314)
Net interest expense on Parent liquidity portfolio	\$ (42)	\$ (23)	\$ (28)	\$ (34)	\$ (56)	\$ (63)	\$ (51)	\$ (93)	\$ (170)	\$ (204)

(a) UGC was sold on December 31, 2016.

(b) Fuji Life was sold on April 30, 2017.

(c) The expected rate of return on alternative investments used was 8% for all periods presented.

See reconciliations of Non-GAAP financial measures beginning on page 47.

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

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,	December 31,	Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
<b>Revenues:</b>										
Premiums	\$ 136	\$ 146	\$ 167	\$ 148	\$ 180	\$ 114	\$ 232	\$ 449	\$ 526	\$ 674
Policy Fees	38	32	35	39	29	35	39	105	103	142
Net investment income	690	722	730	760	810	694	649	2,142	2,153	2,913
Other income (loss)	149	238	152	1,300	293	167	(239)	539	221	1,521
Total operating revenues	1,013	1,138	1,084	2,247	1,312	1,010	681	3,235	3,003	5,250
<b>Benefits, losses and expenses:</b>										
Policyholder benefits and losses incurred	500	488	482	890	1,137	498	559	1,470	2,194	3,084
Interest credited to policyholder account balances	61	57	63	56	73	74	64	181	211	267
Acquisition expenses:										
Amortization of deferred policy acquisition costs	28	14	28	26	21	23	38	70	82	108
Other acquisition expenses	1	(1)	-	3	3	4	(2)	-	5	8
Total acquisition expenses	29	13	28	29	24	27	36	70	87	116
Non deferrable insurance commissions	6	6	6	1	1	2	6	18	9	10
General operating expenses	98	115	121	125	106	129	124	334	359	484
Interest expense *	33	28	42	45	70	73	94	103	237	282
Total benefits, losses and expenses	727	707	742	1,146	1,411	803	883	2,176	3,097	4,243
<b>Adjusted pre-tax income (loss)</b>	<b>\$ 286</b>	<b>\$ 431</b>	<b>\$ 342</b>	<b>\$ 1,101</b>	<b>\$ (99)</b>	<b>\$ 207</b>	<b>\$ (202)</b>	<b>\$ 1,059</b>	<b>\$ (94)</b>	<b>\$ 1,007</b>
<b>Adjusted pre-tax income (loss) by type</b>										
General insurance run-off lines	\$ 63	\$ 57	\$ 87	\$ (331)	\$ 68	\$ (35)	\$ 61	\$ 207	\$ 94	\$ (237)
Life and retirement run-off lines	79	139	90	132	(510)	148	6	308	(356)	(224)
Legacy investments	144	235	165	1,300	343	94	(269)	544	168	1,468
<b>Adjusted pre-tax income (loss)</b>	<b>286</b>	<b>431</b>	<b>342</b>	<b>1,101</b>	<b>(99)</b>	<b>207</b>	<b>(202)</b>	<b>1,059</b>	<b>(94)</b>	<b>1,007</b>
Interest expense on attributed financial debt	42	43	43	43	32	22	23	128	77	120
<b>Adjusted pre-tax income (loss) including attributed interest</b>	<b>244</b>	<b>388</b>	<b>299</b>	<b>1,058</b>	<b>(131)</b>	<b>185</b>	<b>(225)</b>	<b>931</b>	<b>(171)</b>	<b>887</b>
Income tax expense (benefit)	79	135	97	404	(73)	96	(97)	311	(74)	330
Adjusted after-tax Non-controlling interest (income) loss on Korea Fund	-	-	-	(533)	-	-	-	-	-	(533)
<b>Adjusted after-tax income (loss) (a)</b>	<b>\$ 165</b>	<b>\$ 253</b>	<b>\$ 202</b>	<b>\$ 121</b>	<b>\$ (58)</b>	<b>\$ 89</b>	<b>\$ (128)</b>	<b>\$ 620</b>	<b>\$ (97)</b>	<b>\$ 24</b>
Ending attributed equity	\$ 9,880	\$ 9,912	\$ 10,477	\$ 10,649	\$ 11,086	\$ 14,742	\$ 15,026	\$ 9,880	\$ 11,086	\$ 10,649
Average attributed equity (b)	9,896	10,195	10,563	10,867	12,914	14,884	15,939	10,230	14,426	13,671
Adjusted return on attributed equity (a÷b)	6.7 %	9.9 %	7.6 %	4.5 %	(1.8)%	2.4 %	(3.2)%	8.1 %	(0.9)%	0.2 %

\* Includes inter-segment interest expenses.

See reconciliations of Non-GAAP financial measures beginning on page 47.

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

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
<u>Noteworthy Items (pre-tax)</u>	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Catastrophe losses, net of reinsurance	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 2	\$ -	\$ -	\$ 5	\$ 5
Average annual loss	2	2	2	4	4	4	4	6	12	16
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	(1)	(2)	(14)	371	6	22	3	(17)	31	402
Update of actuarial assumptions (unlocking)	14	-	-	-	614	-	-	14	614	614
(Better) worse than expected alternative returns*	(29)	(29)	5	(46)	(18)	(9)	111	(53)	84	38
(Better) worse than expected DIB and GCM returns	(42)	(138)	(43)	(77)	(106)	(45)	392	(223)	241	164
<u>Selected Balance Sheet Data</u>										
Legacy investments, net of related debt	\$ 5,811	\$ 5,961	\$ 6,534	\$ 6,733	\$ 7,081	\$ 8,135	\$ 8,409	\$ 5,811	\$ 7,081	\$ 6,733
Legacy general insurance run-off reserves **	6,375	6,548	6,726	6,871	7,023	7,145	7,235	6,375	7,023	6,871
Legacy life and retirement run-off reserves	38,489	38,740	38,442	38,359	39,974	38,932	38,234	38,489	39,974	38,359
Attributed equity	9,880	9,912	10,477	10,649	11,086	14,742	15,026	9,880	11,086	10,649

\* The expected rate of return on alternative investments used was 8% for all periods presented.

\*\* Includes a portion of reserves related to certain long-duration business in Japan, which is recorded in other policyholder funds on our Consolidated Balance Sheets.

*See reconciliations of Non-GAAP financial measures beginning on page 47.*





**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Legacy General Insurance Run-off Lines**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums earned	\$ 19	\$ 22	\$ 45	\$ 30	\$ 54	\$ (18)	\$ 91	\$ 86	\$ 127	\$ 157
Losses and loss adjustment expenses incurred*	38	46	38	436	61	91	112	122	264	700
Total acquisition expenses	2	1	1	3	3	4	(2)	4	5	8
General operating expenses	6	9	7	4	4	6	7	22	17	21
Underwriting income (loss)	(27)	(34)	(1)	(413)	(14)	(119)	(26)	(62)	(159)	(572)
Net investment income	90	91	88	82	82	84	87	269	253	335
<b>Adjusted pre-tax income (loss)</b>	<b>\$ 63</b>	<b>\$ 57</b>	<b>\$ 87</b>	<b>\$ (331)</b>	<b>\$ 68</b>	<b>\$ (35)</b>	<b>\$ 61</b>	<b>\$ 207</b>	<b>\$ 94</b>	<b>\$ (237)</b>
<b>Noteworthy items (pre-tax)</b>										
Catastrophe-related losses, net of reinsurance	\$ -	\$ -	\$ -	\$ -	\$ 3	\$ 2	\$ -	\$ -	\$ 5	\$ 5
Average annual loss	2	2	2	4	4	4	4	6	12	16
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and premium adjustments	(1)	(2)	(14)	371	6	22	3	(17)	31	402
Net liability for unpaid losses and loss adjustment expenses (at period end)**	6,375	6,548	6,726	6,871	7,023	\$ 7,145	\$ 7,235	6,375	7,023	6,871

\* Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related amortization of the deferred gain.

\*\* Includes a portion of reserves related to certain long-duration business in Japan, which is recorded in Other policyholder funds on our Consolidated Balance Sheets.

*See reconciliations of Non-GAAP financial measures beginning on page 47.*



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Legacy Life and Retirement Run-off Lines**

(in millions)	Quarterly						Nine Months Ended		Twelve Months
							September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016
<b>Results of Operations</b>									
<b>Premiums and deposits</b>	\$ 155	\$ 149	\$ 160	\$ 159	\$ 167	\$ 162	\$ 178	\$ 464	\$ 507
<b>Revenues:</b>									
Premiums	\$ 117	\$ 124	\$ 122	\$ 118	\$ 126	\$ 132	\$ 141	\$ 363	\$ 399
Policy fees	38	32	35	39	29	35	39	105	103
Net investment income:									
Base portfolio	424	423	441	455	459	455	471	1,288	1,385
Alternative investments	78	79	37	86	55	53	(60)	194	48
Other yield enhancements	35	40	44	34	43	30	23	119	96
Total net investment income	537	542	522	575	557	538	434	1,601	1,529
Other income	-	1	-	-	1	-	-	1	1
<b>Total operating revenues</b>	<b>692</b>	<b>699</b>	<b>679</b>	<b>732</b>	<b>713</b>	<b>705</b>	<b>614</b>	<b>2,070</b>	<b>2,032</b>
<b>Benefits, losses and expenses:</b>									
Policyholder benefits and losses incurred	462	442	444	454	1,076	407	447	1,348	1,930
Interest credited to policyholder account balances	61	57	63	56	73	74	64	181	211
Amortization of deferred policy acquisition costs	27	12	27	26	21	23	38	66	82
Non deferrable insurance commissions	6	6	6	1	1	2	6	18	9
General operating expenses	48	38	43	57	46	45	48	129	139
Interest expense	9	5	6	6	6	6	5	20	17
<b>Total benefits, losses and expenses</b>	<b>613</b>	<b>560</b>	<b>589</b>	<b>600</b>	<b>1,223</b>	<b>557</b>	<b>608</b>	<b>1,762</b>	<b>2,388</b>
<b>Adjusted pre-tax income (loss)</b>	<b>\$ 79</b>	<b>\$ 139</b>	<b>\$ 90</b>	<b>\$ 132</b>	<b>\$ (510)</b>	<b>\$ 148</b>	<b>\$ 6</b>	<b>\$ 308</b>	<b>\$ (224)</b>
<b>Noteworthy items (pre-tax)</b>									
Future policy benefits for life and A&H contracts (at period end)	\$ 30,845	\$ 30,996	\$ 30,607	\$ 30,442	\$ 32,016	\$ 30,927	\$ 30,222	\$ 30,845	\$ 32,016
Policyholder contract deposits	5,648	5,745	5,807	5,923	5,947	6,034	6,076	5,648	5,947
Separate account reserves	1,996	1,999	2,028	1,994	2,011	1,971	1,936	1,996	2,011
Total general and separate account reserves	\$ 38,489	\$ 38,740	\$ 38,442	\$ 38,359	\$ 39,974	\$ 38,932	\$ 38,234	\$ 38,489	\$ 39,974
Update of actuarial assumptions (unlocking) (1)	\$ (14)	\$ -	\$ -	\$ -	\$ (614)	\$ -	\$ -	\$ (14)	\$ (614)

See reconciliations of Non-GAAP financial measures beginning on page 47.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Investments Portfolio Results by Asset Category and Annualized Yields**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Fixed Maturity Securities- AFS, ending carry value</b>										
Yield (a)	4.58%	4.70%	4.63%	4.75%	4.69%	4.70%	4.70%	4.61%	4.70%	4.72%
Investment income (b)	\$ 2,559	\$ 2,635	\$ 2,695	\$ 2,862	\$ 2,850	\$ 2,857	\$ 2,836	\$ 7,889	\$ 8,543	\$ 11,405
Net realized capital gains (losses)	(18)	111	96	(15)	66	32	(562)	189	(464)	(479)
Ending carrying value	237,771	235,289	230,698	241,537	260,649	262,089	253,785	237,771	260,649	241,537
<b>Fixed Maturity Securities- Other (c)</b>										
Total Return (a)	7.92%	11.44%	11.04%	(4.95%)	9.82%	6.31%	3.79%	10.19%	6.54%	3.84%
Investment income (loss) (b)	\$ 259	\$ 387	\$ 381	\$ (178)	\$ 369	\$ 242	\$ 152	\$ 1,027	\$ 763	\$ 585
Ending carrying value	12,653	13,478	13,605	13,998	14,772	15,335	15,344	12,653	14,772	13,998
<b>Equity Securities- AFS, ending carry value</b>										
Yield (a)	1.49%	3.40%	1.25%	3.96%	2.33%	4.04%	1.63%	2.00%	2.66%	2.91%
Investment income (loss) (b)	\$ 5	\$ 12	\$ 5	\$ 14	\$ 7	\$ 13	\$ 6	\$ 22	\$ 26	\$ 40
Net realized capital gains (losses)	2	75	(1)	6	50	973	21	76	1,044	1,050
Ending carrying value (e)	1,707	1,605	2,099	2,078	1,544	1,642	2,770	1,707	1,544	2,078
<b>Equity Securities- Other, ending carry value (c)(d)</b>										
Investment income (b)	\$ 32	\$ 13	\$ 26	\$ (16)	\$ 48	\$ (77)	\$ (104)	\$ 71	\$ (133)	\$ (149)
Ending carrying value	538	506	500	482	498	661	877	538	498	482
<b>Loans</b>										
Yield (a)	4.72%	4.70%	4.75%	4.74%	4.81%	4.92%	5.25%	4.71%	4.99%	4.93%
Investment income (b)	\$ 417	\$ 402	\$ 399	\$ 389	\$ 383	\$ 381	\$ 395	\$ 1,218	\$ 1,159	\$ 1,548
Net realized capital gains (losses)	(36)	(24)	6	2	11	(30)	36	(54)	17	19
Ending carrying value	36,089	34,642	33,878	33,240	32,413	31,261	30,676	36,089	32,413	33,240
<b>Short-term Investments</b>										
Yield (a)	0.70%	0.67%	0.54%	0.33%	0.40%	0.52%	0.55%	0.64%	0.49%	0.45%
Investment income (b)	\$ 19	\$ 19	\$ 16	\$ 9	\$ 11	\$ 15	\$ 15	\$ 54	\$ 41	\$ 50
Ending carrying value	9,775	12,094	11,073	12,302	10,745	12,334	10,914	9,775	10,745	12,302

(a) Yields/Total Return are calculated using quarterly annualized investment income divided by average quarterly asset amortized cost for the interim periods.

(b) Investment Income includes amounts recorded in net investment income by our insurance subsidiaries and amounts recorded in other income by our non-insurance subsidiaries.

(c) Fixed Maturity Securities – Other and Equity Securities – Other are securities where we have elected the fair value option. Changes in the fair value for these securities are reported through investment income which can result in significant fluctuations in the total return.

(d) PICC Property & Casualty is the only investment included in the Equity Securities – Other. These securities are accounted for under the fair value option, fluctuations in value distort the annualized yield and therefore a yield is not presented.

(e) Includes Arch Capital Group Ltd. (Arch) convertible non-voting common-equivalent preferred shares.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Investments Portfolio Results by Asset Category and Annualized Yields**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Other invested assets - Hedge Funds/Private Equity (c)</b>										
Yield (a)	11.21%	11.96%	13.72%	10.10%	10.25%	7.31%	(10.66%)	12.30%	1.66%	3.55%
Investment income (b)	\$ 309	\$ 338	\$ 404	\$ 314	\$ 336	\$ 258	\$ (415)	\$ 1,051	\$ 179	\$ 493
Net realized capital gains (losses)	(14)	16	43	(11)	8	-	22	45	30	19
Ending carrying value	11,484	11,929	12,134	12,754	13,609	14,338	15,759	11,484	13,609	12,754
<b>Other invested assets - Real Estate investments</b>										
Yield (a)	4.76%	1.08%	2.44%	71.30%	7.26%	5.99%	8.08%	2.77%	7.20%	22.75%
Investment income (b) (e)	\$ 87	\$ 20	\$ 42	\$ 1,194	\$ 126	\$ 108	\$ 138	\$ 149	\$ 372	\$ 1,566
Net realized capital gains (losses)	1	33	(9)	43	15	27	1	25	43	86
Ending carrying value	7,465	7,188	7,057	6,900	6,494	7,340	7,088	7,465	6,494	6,900
<b>Other invested assets - All other (d)</b>										
Investment income (b) (f)	\$ 98	\$ 135	\$ 171	\$ 179	\$ 197	\$ 149	\$ 185	\$ 404	\$ 531	\$ 710
Net realized capital gains (losses)	(321)	(56)	(128)	(336)	(115)	(120)	(51)	(505)	(286)	(622)
Ending carrying value	3,641	4,015	4,461	4,884	5,644	5,667	5,633	3,641	5,644	4,884
<b>Total Other Invested Assets</b>	<b>\$ 22,590</b>	<b>\$ 23,132</b>	<b>\$ 23,652</b>	<b>\$ 24,538</b>	<b>\$ 25,747</b>	<b>\$ 27,345</b>	<b>\$ 28,480</b>	<b>\$ 22,590</b>	<b>\$ 25,747</b>	<b>\$ 24,538</b>
<b>Total AIG</b>										
<b>Total Investments</b>	<b>\$ 321,123</b>	<b>\$ 320,746</b>	<b>\$ 315,505</b>	<b>\$ 328,175</b>	<b>\$ 346,368</b>	<b>\$ 350,667</b>	<b>\$ 342,846</b>	<b>\$ 321,123</b>	<b>\$ 346,368</b>	<b>\$ 328,175</b>
<b>Total Investment Expenses</b>	<b>\$ 136</b>	<b>\$ 128</b>	<b>\$ 126</b>	<b>\$ 115</b>	<b>\$ 115</b>	<b>\$ 109</b>	<b>\$ 114</b>	<b>\$ 390</b>	<b>\$ 338</b>	<b>\$ 453</b>
<b>Total Investment Income (b)</b>	<b>\$ 3,785</b>	<b>\$ 3,961</b>	<b>\$ 4,139</b>	<b>\$ 4,768</b>	<b>\$ 4,327</b>	<b>\$ 3,946</b>	<b>\$ 3,208</b>	<b>\$ 11,885</b>	<b>\$ 11,481</b>	<b>\$ 16,249</b>

(a) Yields are calculated using quarterly annualized investment income divided by the average quarterly asset amortized cost for the interim periods.

(b) Investment Income includes amounts recorded in net investment income by our insurance subsidiaries and amounts recorded in other income by our non-insurance subsidiaries.

(c) Other Invested Assets - Hedge Funds/Private Equity includes investments accounted for under the equity method of accounting, where changes in our share of the net asset values are recorded through investment income or investments where we have elected the fair value option, where changes in the fair value are reported through investment income.

(d) Other Invested Assets - All Other includes life settlements, long term time deposits, private common stock, affordable housing partnerships and aircraft assets. Due to the mix of investments included within this line item and their varied performance, annualized yield is not meaningful and therefore is not presented. The total carrying value for these is less than 2% of total investments.

(e) Includes approximately \$514 million of income in 4Q16 that is not attributable to AIG and is recorded as a non-controlling interest.

(f) Includes Arch convertible non-voting common-equivalent preferred shares.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Investments - Net Realized Capital Gains (Losses)**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
Sales of fixed maturity securities	\$ 54	\$ 165	\$ 155	\$ 104	\$ 135	\$ 124	\$ (362)	\$ 374	\$ (103)	\$ 1
Sales of equity securities	4	81	1	6	53	974	24	86	1,051	1,057
<b>Other-than-temporary impairments:</b>										
Severity	-	(2)	-	-	(10)	(3)	(2)	(2)	(15)	(15)
Change in intent	(1)	(7)	(1)	(11)	(2)	(4)	(29)	(9)	(35)	(46)
Foreign currency declines	(1)	-	(10)	(4)	(7)	(1)	(6)	(11)	(14)	(18)
Issuer-specific credit events	(85)	(55)	(57)	(130)	(77)	(95)	(131)	(197)	(303)	(433)
Adverse projected cash flows	(1)	(3)	-	-	(6)	(5)	(36)	(4)	(47)	(47)
Total other-than-temporary impairments	(88)	(67)	(68)	(145)	(102)	(108)	(204)	(223)	(414)	(559)
Provision for loan losses	(38)	(24)	6	2	8	(30)	30	(56)	8	10
Foreign exchange transactions	66	74	159	(29)	(639)	(38)	(520)	299	(1,197)	(1,226)
Variable annuity embedded derivatives, net of related hedges	(430)	(204)	(389)	(761)	(309)	(128)	(45)	(1,023)	(482)	(1,243)
All other derivatives and hedge accounting	(136)	(94)	13	(43)	83	298	(28)	(217)	353	310
Impairments on investments in life settlements	(273)	(46)	(41)	(68)	(80)	(92)	(157)	(360)	(329)	(397)
Other*	(81)	46	49	(181)	86	42	156	14	284	103
<b>Total net realized capital gains (losses)</b>	<b>\$ (922)</b>	<b>\$ (69)</b>	<b>\$ (115)</b>	<b>\$ (1,115)</b>	<b>\$ (765)</b>	<b>\$ 1,042</b>	<b>\$ (1,106)</b>	<b>\$ (1,106)</b>	<b>\$ (829)</b>	<b>\$ (1,944)</b>

\*Included loss on sale of a portion of our Life Settlement Portfolio of \$34 million, \$89 million and \$253 million in 3Q17, 1Q17 and 4Q16, respectively.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Prior Year Development by Segment and Accident Year**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>General Insurance</b>										
North America										
Commercial Lines	\$ 528	\$ 15	\$ (81)	\$ 4,881	\$ 330	\$ 45	\$ 69	\$ 462	\$ 444	\$ 5,325
Personal Insurance	14	(11)	3	-	(22)	(12)	(5)	6	(39)	(39)
Total North America	542	4	(78)	4,881	308	33	64	468	405	5,286
International										
Commercial Lines	309	47	104	359	(13)	(9)	(85)	460	(107)	252
Personal Insurance	(14)	7	(2)	(15)	(11)	(27)	(43)	(9)	(81)	(96)
Total International	295	54	102	344	(24)	(36)	(128)	451	(188)	156
<b>Total General Insurance</b>	<b>837</b>	<b>58</b>	<b>24</b>	<b>5,225</b>	<b>284</b>	<b>(3)</b>	<b>(64)</b>	<b>919</b>	<b>217</b>	<b>5,442</b>
<b>Legacy Portfolio - General Insurance Run Off Lines</b>	(1)	(2)	(14)	371	6	22	3	(17)	31	402
<b>Other Operations*</b>	-	-	-	(22)	(16)	(13)	(5)	-	(34)	(56)
<b>Total prior year unfavorable (favorable) development**</b>	<b>\$ 836</b>	<b>\$ 56</b>	<b>\$ 10</b>	<b>\$ 5,574</b>	<b>\$ 274</b>	<b>\$ 6</b>	<b>(66)</b>	<b>\$ 902</b>	<b>\$ 214</b>	<b>\$ 5,788</b>
(Additional) return premium related to prior year development on loss sensitive business	\$ 9	\$ 23	\$ 23	\$ 16	\$ (11)	\$ 22	\$ 6	\$ 55	\$ 17	\$ 33

\* Represented prior year development from UGC, which was sold in 2016.

\*\* Consistent with our definition of APTI, the three-month and nine-month periods ended September 30, 2017 exclude the portion of unfavorable prior year reserve development for which we have ceded the risk under the reinsurance agreements with National Indemnity Company (NICO), a subsidiary of Berkshire Hathaway Inc., of \$3 million and \$287 million, respectively, and related changes in amortization of the deferred gain of \$13 million and \$30 million, respectively. The amortization of the deferred gain includes \$6 million and \$11 million for the 2011 retroactive reinsurance agreement with NICO covering U.S. asbestos exposures for the three- and nine-month periods ended September 30, 2017, respectively.

Prior year development by accident year:									Nine Months Ended		Twelve Months
	Quarterly								September 30,		Ended
									December 31,		
Accident Year	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016	
2016	\$ 705	\$ 58	\$ (19)	\$ -	\$ -	\$ -	\$ -	\$ 744	-	-	
2015	52	(21)	(3)	1,284	78	(69)	(65)	28	\$ (56)	\$ 1,228	
2014	12	(23)	11	724	122	(25)	(43)	-	54	778	
2013	(9)	(29)	(7)	434	36	(19)	(7)	(45)	10	444	
2012	(42)	(18)	2	387	(1)	51	18	(58)	68	455	
2011	21	8	8	186	11	(9)	26	37	28	214	
2010	13	2	(7)	239	13	7	(4)	8	16	255	
2009	4	9	(5)	334	27	19	5	8	51	385	
2008	(5)	17	(6)	170	(20)	35	4	6	19	189	
2007	(2)	(8)	8	288	1	7	-	(2)	8	296	
2006	8	22	(2)	239	(3)	1	1	28	(1)	238	
2005 and prior	79	39	30	1,289	10	8	(1)	148	17	1,306	
Total prior year unfavorable (favorable) development	\$ 836	\$ 56	\$ 10	\$ 5,574	\$ 274	\$ 6	\$ (66)	\$ 902	\$ 214	\$ 5,788	



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Prior Year Development by Accident Year: North America and International**

(in millions)

**General Insurance - North America:**

(in millions)								Nine Months Ended		Twelve Months
<u>General Insurance - North America:</u>	Quarterly							September 30,		Ended
Accident Year	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
2016	\$ 589	\$ (7)	\$ (41)	\$ -	\$ -	\$ -	\$ -	\$ 541	\$ -	\$ -
2015	(19)	5	(22)	962	94	(41)	7	(36)	60	1,022
2014	4	(17)	(12)	711	112	(21)	(18)	(25)	73	784
2013	(23)	(12)	(13)	452	43	(19)	16	(48)	40	492
2012	(10)	(6)	(8)	370	8	62	28	(24)	98	468
2011	(4)	-	-	176	29	(11)	32	(4)	50	226
2010	(14)	(5)	(7)	238	14	8	(4)	(26)	18	256
2009	(6)	3	(7)	287	27	20	3	(10)	50	337
2008	(5)	10	(8)	165	(16)	38	1	(3)	23	188
2007	(1)	(6)	5	283	3	2	1	(2)	6	289
2006	(4)	11	(3)	234	(3)	(4)	1	4	(6)	228
2005 and prior	35	28	38	1,003	(3)	(1)	(3)	101	(7)	996
Total prior year unfavorable (favorable) development	\$ 542	\$ 4	\$ (78)	\$ 4,881	\$ 308	\$ 33	\$ 64	\$ 468	\$ 405	\$ 5,286

**General Insurance - International:**

	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
<u>General Insurance - International:</u>										
Accident Year	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
2016	\$ 116	\$ 37	\$ 22	\$ -	\$ -	\$ -	\$ -	\$ 175	\$ -	\$ -
2015	71	(37)	19	233	(11)	(20)	(76)	53	(107)	126
2014	8	4	23	40	14	-	(21)	35	(7)	33
2013	13	(1)	6	4	(6)	1	(20)	18	(25)	(21)
2012	(31)	(2)	10	54	(9)	(11)	(10)	(23)	(30)	24
2011	25	9	9	3	(19)	2	(6)	43	(23)	(20)
2010	35	5	-	(13)	1	(1)	-	40	-	(13)
2009	11	11	2	70	3	(1)	2	24	4	74
2008	1	9	2	(3)	(2)	(4)	1	12	(5)	(8)
2007	2	4	3	(5)	(1)	-	-	9	(1)	(6)
2006	14	12	1	(1)	-	-	-	27	-	(1)
2005 and prior	30	3	5	(38)	6	(2)	2	38	6	(32)
Total prior year unfavorable (favorable) development	\$ 295	\$ 54	\$ 102	\$ 344	\$ (24)	\$ (36)	\$ (128)	\$ 451	\$ (188)	\$ 156

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Adverse Development Cover**

The table below shows the calculation of the inception to date deferred gain and the effect of discounting of loss reserves and amortization of the deferred gain. The deferred gain is amortized over the settlement period of the reinsured losses.

(in millions)	At Inception	Inception-To-Date			3Q17 Change
		1Q17	2Q17	3Q17	
<b>Gross Covered Losses</b>					
Covered reserves before discount	\$ 33,510	\$ 31,614	\$ 30,399	28,778	\$ (1,621)
Losses paid	7,543	9,454	11,010	12,631	1,621
Attachment point	(25,000)	(25,000)	(25,000)	(25,000)	-
<b>Covered losses above attachment point</b>	<b>\$ 16,053</b>	<b>\$ 16,068</b>	<b>\$ 16,409</b>	<b>16,409</b>	<b>\$ -</b>
<b>Deferred Gain Development</b>					
Covered losses above attachment ceded to NICO (80%)*	\$ 12,843	\$ 12,854	\$ 13,127	13,127	\$ -
Consideration paid including interest	(10,188)	(10,188)	(10,188)	(10,188)	-
<b>Pre-tax deferred gain before discount and amortization</b>	<b>2,655</b>	<b>2,666</b>	<b>2,939</b>	<b>2,939</b>	<b>-</b>
Discount on ceded losses	(1,539)	(1,655)	(1,547)	(1,494)	53
Pre-tax deferred gain before amortization	1,116	1,011	1,392	1,445	53
Amortization attributed to deferred gain at inception	-	(41)	(103)	(165)	(62)
Amortization attributed to changes in deferred gain**	-	(2)	(12)	(19)	(7)
<b>Deferred gain liability reflected in AIG's balance sheet</b>	<b>\$ 1,116</b>	<b>\$ 968</b>	<b>\$ 1,277</b>	<b>1,261</b>	<b>\$ (16)</b>

**Prior Year Development, Net of Reinsurance and Deferred Gain Amortization**

	Quarterly			Nine Months Ended September 30, 2017
	1Q17	2Q17	3Q17	
Unfavorable (favorable) prior year development on covered reserves before retroactive reinsurance and deferred gain amortization	\$ 15	\$ 341	\$ -	\$ 356
Prior year development ceded to NICO*	(11)	(273)	-	(284)
<b>Subtotal</b>	<b>4</b>	<b>68</b>	<b>-</b>	<b>72</b>
Amortization attributed to deferred gain at inception	(41)	(62)	(62)	(165)
<b>Unfavorable (favorable) prior year development on covered reserves, net of reinsurance and deferred gain amortization</b>	<b>(37)</b>	<b>6</b>	<b>(62)</b>	<b>(93)</b>
Unfavorable (favorable) prior year development on non-covered reserves	47	50	898	995
<b>Total unfavorable (favorable) prior year development, net of reinsurance and deferred gain amortization</b>	<b>\$ 10</b>	<b>\$ 56</b>	<b>\$ 836</b>	<b>\$ 902</b>

\* On January 20, 2017, we entered into an adverse development reinsurance agreement with NICO under which we transferred to NICO 80 percent of the reserve risk on substantially all of our U.S. Commercial long-tail exposures for accident years 2015 and prior.

\*\* Excluded from our definition of APTI.

**Selected Balance Sheet data for ADC**

	1Q17	2Q17	3Q17
Reinsurance recoverable reported in Reinsurance assets, net of allowance	\$ 11,199	\$ 11,580	11,633
Ceded reserves reported in Liability for unpaid losses and loss adjustment expenses	11,199	11,580	11,633
Deferred gain reported in Other liabilities	968	1,277	1,261





American International Group, Inc.  
Revised Historical Segment Results  
Supplemental Information Table of Contents

<u>Table of Contents</u>	<b>Page(s)</b>
Earnings Per Share Computations.....	48
Reconciliation of Book Value Per Share and Return on Equity .....	49
Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated .....	50
Reconciliation of Adjusted Pre-tax and After-tax Income - Core Portfolio .....	51
Attributed Debt and Leverage Ratios by Segment .....	52
Non-GAAP Reconciliation - General Operating and Other Expenses .....	53
Supplemental General Insurance Information – Commercial Lines/Personal Insurance Operating Statistics .....	54-55
Non-GAAP Reconciliation - Premiums to Premiums and Deposits .....	56

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

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
										2016
<b>GAAP Basis:</b>										
<b>Numerator for EPS:</b>										
Income (loss) from continuing operations	\$ (1,712)	\$ 1,110	\$ 1,211	\$ (2,470)	\$ 433	\$ 1,934	\$ (156)	\$ 609	\$ 2,211	\$ (259)
Less: Net income (loss) from continuing operations attributable to noncontrolling interests	26	(12)	26	535	(26)	11	(20)	40	(35)	500
Income (loss) attributable to AIG common shareholders from continuing operations	(1,738)	1,122	1,185	(3,005)	459	1,923	(136)	569	2,246	(759)
Income (loss) from discontinued operations, net of income tax expense	(1)	8	-	(36)	3	(10)	(47)	7	(54)	(90)
Net income (loss) attributable to AIG common shareholders	\$ (1,739)	\$ 1,130	\$ 1,185	\$ (3,041)	\$ 462	\$ 1,913	\$ (183)	\$ 576	\$ 2,192	\$ (849)
<b>Denominator for EPS:</b>										
Weighted average shares outstanding - basic	908.7	925.8	980.8	1,023.9	1,071.3	1,113.6	1,156.5	938.1	1,113.7	1,091.1
Dilutive shares*	-	22.4	24.5	-	31.1	26.4	-	23.2	29.0	-
Weighted average shares outstanding - diluted*	908.7	948.2	1,005.3	1,023.9	1,102.4	1,140.0	1,156.5	961.3	1,142.7	1,091.1
<b>Income per common share attributable to AIG:</b>										
Basic:										
Income (loss) from continuing operations	\$ (1.91)	\$ 1.21	\$ 1.21	\$ (2.93)	\$ 0.43	\$ 1.73	\$ (0.12)	\$ 0.60	\$ 2.02	\$ (0.70)
Income (loss) from discontinued operations	-	0.01	-	(0.03)	-	(0.01)	(0.04)	0.01	(0.05)	(0.08)
Net income (loss) attributable to AIG	\$ (1.91)	\$ 1.22	\$ 1.21	\$ (2.96)	\$ 0.43	\$ 1.72	\$ (0.16)	\$ 0.61	\$ 1.97	\$ (0.78)
Diluted*:										
Income (loss) from continuing operations	\$ (1.91)	\$ 1.18	\$ 1.18	\$ (2.93)	\$ 0.42	\$ 1.69	\$ (0.12)	\$ 0.59	\$ 1.97	\$ (0.70)
Income (loss) from discontinued operations	-	0.01	-	(0.03)	-	(0.01)	(0.04)	0.01	(0.05)	(0.08)
Net income (loss) attributable to AIG	\$ (1.91)	\$ 1.19	\$ 1.18	\$ (2.96)	\$ 0.42	\$ 1.68	\$ (0.16)	\$ 0.60	\$ 1.92	\$ (0.78)

\* For the quarters where we reported a net loss, all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Reconciliation of Book Value Per Share and Return On Equity**

	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Book Value Per Share</b>										
Total AIG shareholders' equity (a)	\$ 72,468	\$ 73,732	\$ 74,069	\$ 76,300	\$ 88,663	\$ 89,946	\$ 88,518	\$ 72,468	\$ 88,663	\$ 76,300
Less: Accumulated other comprehensive income (AOCI)	5,939	4,962	3,781	3,230	9,057	8,259	5,525	5,939	9,057	3,230
Total AIG shareholders' equity, excluding AOCI (b)	66,529	68,770	70,288	73,070	79,606	81,687	82,993	66,529	79,606	73,070
Less: Deferred tax assets (DTA)	14,897	14,287	14,585	14,770	15,567	15,614	16,825	14,897	15,567	14,770
Total adjusted shareholders' equity (c)	51,632	54,483	55,703	58,300	64,039	66,073	66,168	51,632	64,039	58,300
Total common shares outstanding (d)	898.9	903.4	942.5	995.3	1,042.9	1,082.7	1,130.7	898.9	1,042.9	995.3
Book value per common share (a÷d)	\$ 80.62	\$ 81.62	\$ 78.59	\$ 76.66	\$ 85.02	\$ 83.08	\$ 78.28	\$ 80.62	\$ 85.02	\$ 76.66
Book value per common share, excluding AOCI (b÷d)	74.01	76.12	74.58	73.41	76.33	75.45	73.40	74.01	76.33	73.41
Adjusted book value per common share (c÷d)	57.44	60.31	59.10	58.57	61.41	61.03	58.52	57.44	61.41	58.57
<b>Return On Equity (ROE) Computations</b>										
Actual or Annualized net income (loss) attributable to AIG (a)	\$ (6,956)	\$ 4,520	\$ 4,740	\$ (12,164)	\$ 1,848	\$ 7,652	\$ (732)	\$ 768	\$ 2,923	\$ (849)
Actual or Annualized adjusted after-tax income (loss) attributable to AIG (b)	\$ (4,444)	\$ 5,796	\$ 5,468	\$ (11,148)	\$ 4,460	\$ 5,252	\$ 3,060	\$ 2,273	\$ 4,257	\$ 406
Average AIG Shareholders' equity (c)	\$ 73,100	\$ 73,901	\$ 75,185	\$ 82,482	\$ 89,305	\$ 89,232	\$ 89,088	\$ 74,142	\$ 89,196	\$ 86,617
Less: Average AOCI	5,451	4,372	3,506	6,144	8,658	6,892	4,031	4,477	6,344	5,722
Less: Average DTA	14,592	14,436	14,678	15,169	15,591	16,220	16,788	14,635	16,189	15,905
Average adjusted shareholders' equity (d)	\$ 53,057	\$ 55,093	\$ 57,001	\$ 61,169	\$ 65,056	\$ 66,120	\$ 68,269	\$ 55,030	\$ 66,663	\$ 64,990
ROE (a÷c)	(9.5%)	6.1%	6.3%	(14.7%)	2.1%	8.6%	(0.8%)	1.0%	3.3%	(1.0%)

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Reconciliation of Adjusted Pre-tax and After-tax Income - Consolidated**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
										2016
<b>Pre-tax income (loss) from continuing operations</b>	\$ (2,803)	\$ 1,667	\$ 1,727	\$ (3,455)	\$ 737	\$ 2,858	\$ (214)	\$ 591	\$ 3,381	\$ (74)
<b>Adjustments to arrive at Adjusted pre-tax income (loss)</b>										
Changes in fair value of securities used to hedge guaranteed living benefits	(26)	(80)	(11)	150	(17)	(120)	(133)	(117)	(270)	(120)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(84)	(58)	(53)	(286)	67	64	(40)	(195)	91	(195)
Loss (gain) on extinguishment of debt	1	(4)	(1)	(2)	(14)	7	83	(4)	76	74
Net realized capital (gains) losses	922	69	115	1,115	765	(1,042)	1,106	1,106	829	1,944
(Income) loss from divested businesses	13	60	100	(194)	(128)	(225)	2	173	(351)	(545)
Non-operating litigation reserves and settlements	-	(80)	(6)	2	(5)	(7)	(31)	(86)	(43)	(41)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(7)	251	14	(27)	(3)	(5)	(7)	258	(15)	(42)
Net loss reserve discount (benefit) charge	48	260	(25)	(750)	32	300	(9)	283	323	(427)
Pension expense related to a one-time lump sum payment to former employees	49	1	-	147	-	-	-	50	-	147
Restructuring and other costs	31	47	181	206	210	90	188	259	488	694
<b>Adjusted pre-tax income (loss)</b>	<b>\$ (1,856)</b>	<b>\$ 2,133</b>	<b>\$ 2,041</b>	<b>\$ (3,094)</b>	<b>\$ 1,644</b>	<b>\$ 1,920</b>	<b>\$ 945</b>	<b>\$ 2,318</b>	<b>\$ 4,509</b>	<b>\$ 1,415</b>
<b>Net income (loss) attributable to AIG</b>	<b>\$ (1,739)</b>	<b>\$ 1,130</b>	<b>\$ 1,185</b>	<b>\$ (3,041)</b>	<b>\$ 462</b>	<b>\$ 1,913</b>	<b>\$ (183)</b>	<b>\$ 576</b>	<b>\$ 2,192</b>	<b>\$ (849)</b>
<b>Adjustments to arrive at Adjusted after-tax income (loss)</b>										
(amounts net of tax, at a rate of 35%, except where noted):										
Uncertain tax positions and other tax adjustments (a)	11	66	(50)	(247)	42	(63)	205	27	184	(63)
Deferred income tax valuation allowance (releases) charges (a)	(2)	(8)	(13)	87	(2)	35	(37)	(23)	(4)	83
Changes in fair value of securities used to hedge guaranteed living benefits	(17)	(52)	(7)	97	(11)	(78)	(86)	(76)	(175)	(78)
Changes in benefit reserves and DAC, VOBA and SIA related to net realized capital gains (losses)	(55)	(38)	(34)	(186)	43	42	(26)	(127)	59	(127)
Loss (gain) on extinguishment of debt	-	(2)	(1)	(2)	(9)	5	54	(3)	50	48
Net realized capital (gains) losses (b)	607	31	73	750	526	(655)	701	711	572	1,322
(Income) loss from discontinued operations and divested businesses (a)	7	12	106	28	(86)	(136)	48	125	(174)	(146)
Non-operating litigation reserves and settlements	-	(52)	(4)	1	(3)	(5)	(20)	(56)	(28)	(27)
Unfavorable (favorable) prior year development and related amortization changes ceded under retroactive reinsurance agreements	(5)	162	10	(17)	(2)	(3)	(5)	167	(10)	(27)
Net loss reserve discount (benefit) charge	28	170	(16)	(487)	18	200	(8)	182	210	(277)
Pension expense related to a one-time lump sum payment to former employees	33	-	-	96	-	-	-	33	-	96
Restructuring and other costs	21	30	118	134	137	58	122	169	317	451
<b>Adjusted after-tax income (loss)</b>	<b>\$ (1,111)</b>	<b>\$ 1,449</b>	<b>\$ 1,367</b>	<b>\$ (2,787)</b>	<b>\$ 1,115</b>	<b>\$ 1,313</b>	<b>\$ 765</b>	<b>\$ 1,705</b>	<b>\$ 3,193</b>	<b>\$ 406</b>
<b>Calculation of Effective Tax Rates</b>										
Adjusted pre-tax income (loss)	\$ (1,856)	\$ 2,133	\$ 2,041	\$ (3,094)	\$ 1,644	\$ 1,920	\$ 945	\$ 2,318	\$ 4,509	\$ 1,415
Income tax benefit (expense)	770	(696)	(653)	863	(526)	(603)	(182)	(579)	(1,311)	(448)
Net income (loss) attributable to noncontrolling interest	(25)	12	(21)	(556)	(3)	(4)	2	(34)	(5)	(561)
<b>Adjusted after-tax income (loss)</b>	<b>\$ (1,111)</b>	<b>\$ 1,449</b>	<b>\$ 1,367</b>	<b>\$ (2,787)</b>	<b>\$ 1,115</b>	<b>\$ 1,313</b>	<b>\$ 765</b>	<b>\$ 1,705</b>	<b>\$ 3,193</b>	<b>\$ 406</b>
<b>Effective tax rates on adjusted pre-tax income (loss)</b>	<b>41.5%</b>	<b>32.6%</b>	<b>32.0%</b>	<b>27.9%</b>	<b>32.0%</b>	<b>31.4%</b>	<b>19.3%</b>	<b>25.0%</b>	<b>29.1%</b>	<b>31.7%</b>

(a) Includes the impact of tax only adjustments and the impact of non-U.S. tax rates lower than 35% applied to (income) or losses on dispositions by foreign affiliates whose tax bases in divested subsidiaries differed from U.S. GAAP carrying values.

(b) The tax effect includes the impact of non-U.S. tax rates lower than 35% applied to foreign exchange (gains) or losses attributable to those jurisdictions where foreign earnings are considered to be indefinitely reinvested.



**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Reconciliation of Adjusted Pre-tax and After-tax Income – Core Portfolio**

**Total Core**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Adjusted pre-tax income (loss)</b>	\$ (2,142)	\$ 1,702	\$ 1,699	\$ (4,195)	\$ 1,743	\$ 1,713	\$ 1,147	\$ 1,259	\$ 4,603	\$ 408
Interest expense (benefit) on attributed financial debt	(42)	(43)	(43)	(45)	(32)	(22)	(23)	(128)	(77)	(122)
<b>Adjusted pre-tax income (loss) including attributed interest</b>	(2,100)	1,745	1,742	(4,150)	1,775	1,735	1,170	1,387	4,680	530
Income tax expense (benefit)	(849)	561	556	(1,265)	599	507	279	268	1,385	120
<b>Adjusted after-tax income (loss) (a)</b>	\$ (1,251)	\$ 1,184	\$ 1,186	\$ (2,885)	\$ 1,176	\$ 1,228	\$ 891	\$ 1,119	\$ 3,295	\$ 410
<b>Ending attributed equity</b>	\$ 41,751	\$ 44,571	\$ 45,226	\$ 47,651	\$ 52,953	\$ 51,331	\$ 51,142	\$ 41,751	\$ 52,953	\$ 47,651
<b>Average attributed equity (b)</b>	43,161	44,898	46,438	50,302	52,142	51,237	52,331	44,800	52,237	51,319
<b>Adjusted return on attributed equity (a÷b)</b>	(11.6) %	10.5 %	10.2 %	(22.9) %	9.0 %	9.6 %	6.8 %	3.3 %	8.4 %	0.8 %

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Attributed Debt and Leverage Ratios by Segment \***

(in millions)	Quarterly							Leverage Ratio as of September 30,		Leverage Ratio as of December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Attributed Debt</b>										
General Insurance	\$ 10,819	\$ 12,329	\$ 11,652	\$ 11,159	\$ 11,090	\$ 9,368	\$ 9,368	30.2%	27.0%	27.1%
Life and Retirement	516	516	516	516	551	2,798	2,798	2.4%	2.5%	2.4%
Other Operations	6,799	5,921	5,352	5,827	6,324	7,625	7,404	NM	NM	NM
<b>Total Core</b>	18,134	18,766	17,520	17,502	17,965	19,791	19,570	30.3%	25.3%	26.9%
Legacy Portfolio	3,764	3,767	3,764	3,745	3,737	1,891	1,891	27.6%	25.2%	26.0%
<b>Total Attributed Debt</b>	<b>\$ 21,898</b>	<b>\$ 22,533</b>	<b>\$ 21,284</b>	<b>\$ 21,247</b>	<b>\$ 21,702</b>	<b>\$ 21,682</b>	<b>\$ 21,461</b>	<b>29.8%</b>	<b>25.3%</b>	<b>26.7%</b>
<b>Consolidated Attributed Debt</b>										
Total Financial debt	\$ 21,062	\$ 21,668	\$ 20,437	\$ 20,404	\$ 20,841	\$ 20,821	\$ 20,585			
Hybrid debt securities - junior subordinated debt	836	865	847	843	861	861	876			
<b>Total Attributed Debt</b>	<b>\$ 21,898</b>	<b>\$ 22,533</b>	<b>\$ 21,284</b>	<b>\$ 21,247</b>	<b>\$ 21,702</b>	<b>\$ 21,682</b>	<b>\$ 21,461</b>			

\*Attribution of debt is performed on an annual basis unless recalibration is needed. Attributed debt is based on our internal capital model. Attributed debt is attributed based on "frictional" capital requirements beyond internal capital. Leverage ratio for the segment is calculated as: Attributed debt/ [Attributed debt + Attributed equity].

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Non-GAAP Reconciliation - General Operating and Other Expenses**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>General operating and other expenses, GAAP basis</b>	\$ 2,149	\$ 2,182	\$ 2,443	\$ 2,864	\$ 2,536	\$ 2,586	\$ 3,003	\$ 6,774	\$ 8,125	\$ 10,989
Restructuring and other costs	(31)	(47)	(181)	(206)	(210)	(90)	(188)	(259)	(488)	(694)
Other expense related to retroactive reinsurance agreement	-	-	-	10	(4)	5	7	-	8	18
Pension expense related to a one-time lump sum payment to former employees	(49)	(1)	-	(147)	-	-	-	(50)	-	(147)
Non-operating litigation reserves	-	74	(4)	(2)	2	-	(3)	70	(1)	(3)
<b>Total general operating and other expenses included in adjusted pre-tax income</b>	<b>2,069</b>	<b>2,208</b>	<b>2,258</b>	<b>2,519</b>	<b>2,324</b>	<b>2,501</b>	<b>2,819</b>	<b>6,535</b>	<b>7,644</b>	<b>10,163</b>
Loss adjustment expenses, reported as policyholder benefits and losses incurred	289	296	304	314	340	350	341	889	1,031	1,345
Advisory fee expenses	(84)	(77)	(77)	(79)	(76)	(173)	(317)	(238)	(566)	(645)
Non-deferrable insurance commissions and other	(148)	(130)	(132)	(117)	(107)	(121)	(122)	(410)	(350)	(467)
Direct marketing and acquisition expenses, net of deferrals, and other	(56)	(58)	(112)	(172)	(52)	(133)	(144)	(226)	(329)	(501)
Investment expenses reported as net investment income and other	32	9	8	12	15	15	15	49	45	57
<b>Total general operating expenses, operating basis</b>	<b>\$ 2,102</b>	<b>\$ 2,248</b>	<b>\$ 2,249</b>	<b>\$ 2,477</b>	<b>\$ 2,444</b>	<b>\$ 2,439</b>	<b>\$ 2,592</b>	<b>\$ 6,599</b>	<b>\$ 7,475</b>	<b>\$ 9,952</b>

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Supplemental General Insurance Information**  
**Commercial Lines Operating Statistics**

(in millions)	Quarterly							Nine Months Ended		Twelve Months
								September 30,		Ended
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	December 31,
<b>Results of Operations</b>										
Net premiums written	\$ 3,770	\$ 3,826	\$ 3,629	\$ 3,702	\$ 4,354	\$ 4,497	\$ 4,375	\$ 11,225	\$ 13,226	\$ 16,928
Net premiums earned	\$ 3,815	\$ 3,736	\$ 3,769	\$ 4,209	\$ 4,492	\$ 4,705	\$ 4,762	\$ 11,320	\$ 13,959	\$ 18,168
Losses and loss adjustment expenses incurred (a)	6,426	2,762	2,714	8,887	3,472	3,304	3,235	11,902	10,011	18,898
Acquisition expenses:										
Amortization of deferred policy acquisition costs (b)	424	465	428	473	514	527	535	1,317	1,576	2,049
Other acquisition expenses (b)	129	103	168	172	170	199	255	400	624	796
Total acquisition expenses	553	568	596	645	684	726	790	1,716	2,200	2,845
General operating expenses	476	504	541	618	592	590	630	1,521	1,812	2,430
<b>Underwriting income (loss)</b>	<b>(3,640)</b>	<b>(98)</b>	<b>(82)</b>	<b>(5,941)</b>	<b>(256)</b>	<b>85</b>	<b>107</b>	<b>(3,819)</b>	<b>(64)</b>	<b>(6,005)</b>
<b>Underwriting Ratios</b>										
Loss ratio (a)	168.4	73.9	72.0	211.1	77.3	70.2	67.9	105.1	71.7	104.0
Catastrophe losses and reinstatement premiums	(71.2)	(4.7)	(5.3)	(8.0)	(5.6)	(7.5)	(4.6)	(27.3)	(5.9)	(6.4)
Prior year development	(22.1)	(2.1)	(1.0)	(124.8)	(6.9)	(0.9)	0.4	(8.5)	(2.4)	(30.7)
Adjustment for ceded premium under reinsurance contract	-	(0.8)	-	-	-	-	-	(0.3)	-	-
Accident year loss ratio, as adjusted (c)	75.1	66.3	65.7	78.3	64.8	61.8	63.7	69.0	63.4	66.9
AAL ratio	7.6	7.0	7.0	7.6	7.1	6.8	6.7	7.3	6.9	7.0
Accident year loss ratio, as adjusted, including AAL	82.7	73.3	72.7	85.9	71.9	68.6	70.4	76.3	70.3	73.9
Acquisition ratio	14.5	15.2	15.8	15.3	15.2	15.4	16.6	15.2	15.8	15.7
General operating expense ratio	12.5	13.5	14.4	14.7	13.2	12.5	13.2	13.4	13.0	13.4
Expense ratio	27.0	28.7	30.2	30.0	28.4	27.9	29.8	28.6	28.8	29.1
Combined ratio	195.4	102.6	102.2	241.1	105.7	98.1	97.7	133.7	100.5	133.1
Accident year combined ratio, as adjusted (c)	102.1	95.0	95.9	108.3	93.2	89.7	93.5	97.6	92.2	96.0
Accident year combined ratio, as adjusted, including AAL	109.7	102.0	102.9	115.9	100.3	96.5	100.2	104.9	99.1	103.0
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses	\$ 2,719	\$ 178	\$ 201	\$ 338	\$ 252	\$ 353	\$ 222	\$ 3,098	\$ 827	\$ 1,165
Average annual loss	293	268	268	320	320	320	320	829	960	1,280
Reinstatement premiums related to catastrophes	-	-	-	1	-	-	-	-	-	1
Reinstatement premiums related to prior year catastrophes	-	-	-	-	-	(11)	(10)	-	(21)	(21)
Severe losses	232	125	40	72	95	129	109	397	333	405
Prior year development:										
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	837	62	23	5,240	317	36	(16)	922	337	5,577
(Additional) return premium related to prior year development on loss sensitive business	9	23	23	16	(11)	22	6	55	17	33
Prior year loss reserve development (favorable) unfavorable, net of reinsurance and (additional) return premium on loss sensitive business	846	85	46	5,256	306	58	(10)	977	354	5,610

(a) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

(b) Amortization of deferred policy acquisition costs includes an increase of \$43 million in 2Q17 with a corresponding decrease in Other acquisition expenses for a reclassification of certain amortization costs.

(c) Includes adjustment for ceded premiums under reinsurance contracts related to prior accident years of \$47 million, which reduced the accident year loss ratio, as adjusted, in the three-month period ended June 30, 2017 and nine-month period ended September 30, 2017.





**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Supplemental General Insurance Information**  
**Personal Insurance Operating Statistics**

(in millions)	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
<b>Results of Operations</b>										
Net premiums written	\$ 2,807	\$ 2,846	\$ 2,668	\$ 2,810	\$ 2,922	\$ 2,924	\$ 2,809	\$ 8,321	\$ 8,655	\$ 11,465
Net premiums earned	\$ 2,823	\$ 2,788	\$ 2,720	\$ 2,882	\$ 2,918	\$ 2,862	\$ 2,756	\$ 8,331	\$ 8,536	\$ 11,418
Losses and loss adjustment expenses incurred (a)	1,814	1,413	1,523	1,519	1,643	1,591	1,452	4,750	4,686	6,205
Acquisition expenses:										
Amortization of deferred policy acquisition costs (b)	510	495	481	527	554	516	475	1,486	1,545	2,072
Other acquisition expenses (b)	215	247	220	259	215	226	236	682	677	936
Total acquisition expenses	725	742	701	786	769	742	711	2,168	2,222	3,008
General operating expenses	441	386	402	488	431	443	443	1,229	1,317	1,805
<b>Underwriting income (loss)</b>	<b>(157)</b>	<b>247</b>	<b>94</b>	<b>89</b>	<b>75</b>	<b>86</b>	<b>150</b>	<b>184</b>	<b>311</b>	<b>400</b>
<b>Underwriting Ratios</b>										
Loss ratio (a)	64.3	50.7	56.0	52.7	56.3	55.6	52.7	57.0	54.9	54.3
Catastrophe losses and reinstatement premiums	(10.6)	(0.1)	(1.0)	(1.6)	(0.9)	(2.1)	(1.1)	(3.9)	(1.4)	(1.4)
Prior year development	-	0.2	-	0.6	1.1	1.4	1.8	-	1.5	1.2
Accident year loss ratio, as adjusted (c)	53.7	50.8	55.0	51.7	56.5	54.9	53.4	53.1	55.0	54.1
AAL ratio	2.4	2.4	2.4	2.0	2.0	2.1	2.1	2.5	2.0	2.1
Accident year loss ratio, as adjusted, including AAL	56.1	53.2	57.4	53.7	58.5	57.0	55.5	55.6	57.0	56.2
Acquisition ratio	25.7	26.6	25.8	27.3	26.4	25.9	25.8	26.0	26.0	26.3
General operating expense ratio	15.6	13.8	14.8	16.9	14.8	15.5	16.1	14.8	15.4	15.8
Expense ratio	41.3	40.4	40.6	44.2	41.2	41.4	41.9	40.8	41.4	42.1
Combined ratio	105.6	91.1	96.6	96.9	97.5	97.0	94.6	97.8	96.3	96.4
Accident year combined ratio, as adjusted (c)	95.0	91.2	95.6	95.9	97.7	96.3	95.3	93.9	96.4	96.2
Accident year combined ratio, as adjusted, including AAL	97.4	93.6	98.0	97.9	99.7	98.4	97.4	96.4	98.4	98.3
<b>Noteworthy Items (pre-tax)</b>										
Catastrophe-related losses	\$ 297	\$ 2	\$ 27	\$ 45	\$ 27	\$ 59	\$ 29	\$ 326	\$ 115	\$ 160
Average annual loss	67	67	67	59	59	59	59	201	177	236
Severe losses	11	-	17	12	-	16	-	28	16	28
Prior year loss reserve development (favorable) unfavorable, net of reinsurance	-	(4)	1	(15)	(33)	(39)	(48)	(3)	(120)	(135)

(a) Consistent with our definition of APTI, excludes net loss reserve discount and the portion of favorable or unfavorable prior year reserve development for which we have ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain.

(b) Amortization of deferred policy acquisition costs includes an decrease of \$43 million in 2Q17 with a corresponding increase in Other acquisition expenses for a reclassification of certain amortization costs.

(c) The nine months ended September 30, 2016 accident year loss ratio, as adjusted, includes a single large loss event in 2Q16 which totaled \$33 million, of which \$16 million was related to first party losses (meeting the definition of severe losses) and \$17 million was related to third party losses, impacting the personal property business in the U.S.

**American International Group, Inc.**  
**Revised Historical Segment Results**  
**Non-GAAP Reconciliation – Premiums to Premiums and Deposits**

(in millions)

<i>(in millions)</i>	Quarterly							Nine Months Ended September 30,		Twelve Months Ended December 31,
	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	2017	2016	2016
Individual Retirement:										
Premiums	\$ 22	\$ 31	\$ 28	\$ 34	\$ 37	\$ 45	\$ 47	\$ 81	\$ 129	\$ 163
Deposits	2,504	2,862	3,357	3,044	3,328	4,563	4,963	8,723	12,854	15,898
Other	-	(1)	(3)	-	(2)	3	-	(4)	1	1
Premiums and deposits	\$ 2,526	\$ 2,892	\$ 3,382	\$ 3,078	\$ 3,363	\$ 4,611	\$ 5,010	\$ 8,800	\$ 12,984	\$ 16,062
Individual Retirement (Fixed Annuities):										
Premiums	\$ 20	\$ 33	\$ 29	\$ 36	\$ 38	\$ 47	\$ 49	\$ 82	\$ 134	\$ 170
Deposits	573	604	892	512	535	1,174	1,599	2,069	3,308	3,820
Other	(1)	(4)	(4)	(2)	(3)	-	(3)	(9)	(6)	(8)
Premiums and deposits	\$ 592	\$ 633	\$ 917	\$ 546	\$ 570	\$ 1,221	\$ 1,645	\$ 2,142	\$ 3,436	\$ 3,982
Individual Retirement (Variable Annuities):										
Premiums	\$ 2	\$ (2)	\$ (1)	\$ (1)	\$ (2)	\$ (2)	\$ (2)	\$ (1)	\$ (6)	\$ (7)
Deposits	733	841	862	923	1,092	1,225	1,267	2,436	3,584	4,507
Other	1	2	1	1	2	2	2	4	6	7
Premiums and deposits	\$ 736	\$ 841	\$ 862	\$ 923	\$ 1,092	\$ 1,225	\$ 1,267	\$ 2,439	\$ 3,584	\$ 4,507
Individual Retirement (Index Annuities):										
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	601	720	606	548	611	755	773	1,927	2,139	2,687
Other	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 601	\$ 720	\$ 606	\$ 548	\$ 611	\$ 755	\$ 773	\$ 1,927	\$ 2,139	\$ 2,687
Individual Retirement (Retail Mutual Funds):										
Premiums	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	597	698	997	1,061	1,090	1,410	1,325	2,292	3,825	4,886
Other	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 597	\$ 698	\$ 997	\$ 1,061	\$ 1,090	\$ 1,410	\$ 1,325	\$ 2,292	\$ 3,825	\$ 4,886
Group Retirement:										
Premiums	\$ 8	\$ 4	\$ 9	\$ 6	\$ 9	\$ 5	\$ 7	\$ 21	\$ 21	\$ 27
Deposits	1,852	1,798	2,031	2,050	1,812	1,832	1,849	5,681	5,493	7,543
Other	-	-	-	-	-	-	-	-	-	-
Premiums and deposits	\$ 1,860	\$ 1,802	\$ 2,040	\$ 2,056	\$ 1,821	\$ 1,837	\$ 1,856	\$ 5,702	\$ 5,514	\$ 7,570
Life Insurance:										
Premiums	\$ 384	\$ 400	\$ 384	\$ 339	\$ 349	\$ 360	\$ 359	\$ 1,168	\$ 1,068	\$ 1,407
Deposits	371	381	368	369	355	353	342	1,120	1,050	1,419
Other	180	166	158	203	176	166	148	504	490	693
Premiums and deposits	\$ 935	\$ 947	\$ 910	\$ 911	\$ 880	\$ 879	\$ 849	\$ 2,792	\$ 2,608	\$ 3,519
Institutional Markets:										
Premiums	\$ 897	\$ 67	\$ 415	\$ 142	\$ 103	\$ 210	\$ 236	\$ 1,379	\$ 549	\$ 691
Deposits	573	76	150	1,019	84	286	45	799	415	1,434
Other	6	7	8	7	6	7	8	21	21	28
Premiums and deposits	\$ 1,476	\$ 150	\$ 573	\$ 1,168	\$ 193	\$ 503	\$ 289	\$ 2,199	\$ 985	\$ 2,153
Total Life and Retirement:										
Premiums	\$ 1,311	\$ 502	\$ 836	\$ 521	\$ 498	\$ 620	\$ 649	\$ 2,649	\$ 1,767	\$ 2,288
Deposits	5,300	5,117	5,906	6,482	5,579	7,034	7,199	16,323	19,812	26,294
Other	186	172	163	210	180	176	156	521	512	722
Premiums and deposits	\$ 6,797	\$ 5,791	\$ 6,905	\$ 7,213	\$ 6,257	\$ 7,830	\$ 8,004	\$ 19,493	\$ 22,091	\$ 29,304
Legacy Life and Retirement Run-off Lines:										
Premiums	\$ 116	\$ 124	\$ 122	\$ 118	\$ 126	\$ 132	\$ 141	\$ 362	\$ 399	\$ 517
Deposits	27	18	30	27	32	22	35	75	89	116
Other	12	7	8	14	9	8	2	27	19	33
Premiums and deposits	\$ 155	\$ 149	\$ 160	\$ 159	\$ 167	\$ 162	\$ 178	\$ 464	\$ 507	\$ 666



American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today we provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions. Our diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at [www.aig.com](http://www.aig.com) and [www.aig.com/strategyupdate](http://www.aig.com/strategyupdate) | YouTube: [www.youtube.com/aig](http://www.youtube.com/aig) | Twitter: @AIGinsurance | LinkedIn: <http://www.linkedin.com/company/aig>. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this presentation.

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