

Shareholder/Analyst Meeting

Company Participants

- Brian Duperreault, CEO, President and Director
- Douglas M. Steenland, Chairman of the Board
- Rose Marie E. Glazer, VP, Corporate Secretary and Deputy General Counsel

Other Participants

- Unidentified Participant, Analyst

Presentation

Douglas M. Steenland {BIO 1433979 <GO>}

Good morning, everyone. I'm Doug Steenland, Chairman of the AIG Board of Directors. And I welcome you to the Annual Meeting of Shareholders for 2017. Joining me and speaking with you today is Brian Duperreault, AIG's President and Chief Executive Officer.

The AIG board was very pleased to announce Brian's appointment last month. This meeting is being webcast. And we welcome those listening from beyond 175 Water.

We are first going to conduct the meeting's official business to address the list of proposals under consideration today as presented in the proxy statement. I will then speak about the actions we took at AIG over the past year before handing over to Brian to discuss his priorities for AIG going forward. We will conclude with questions and comments from shareholders in attendance.

I hereby call to order the 2017 Annual Meeting of Shareholders of American International Group, Inc. You've been provided with the procedures we're going to follow today. And I ask everyone to adhere to them.

First, I'd like to introduce the 13 nominees, which include Brian and me, for the AIG Board of Directors. All of the nominees are currently members of AIG's board. The nominees are seated in the front row. And I'd like them to stand as I read their names: W. Don Cornwell; Brian Duperreault; Peter R. Fisher; John H. Fitzpatrick; William G. Jurgensen; Christopher S. Lynch; Samuel J. Merksamer; Henry S. Miller; Linda A. Mills; Suzanne Nora Johnson; Ronald A. Rittenmeyer; Theresa M. Stone; and Douglas Steenland.

I would like to recognize George Miles and Steve Miller, who are retiring from the board as of this meeting. And to thank them for their significant contributions over the past 12 and eight years, respectively, including Steve's prior chairmanship of the board from 2010 to 2015. I would also like to take this opportunity to thank Peter Hancock for his service as

CEO and as a director on the AIG board, as well as John Paulson for being a member of the AIG board.

Finally, I would like to thank all of the nominees for agreeing to stand for election and willing to serve. A certified list of shareholders is available for inspection. Copies of the AIG Annual Report, which includes the Form 10-K for the year 2016, the proxy statement and the Form 10-Q for the First Quarter of 2017, are also available.

I now call upon AIG's Corporate Secretary, Ms. Rose Marie Glazer, to present the affidavit of notice of this meeting and other formalities.

Rose Marie E. Glazer {BIO 16059799 <GO>}

Thank you. I now submit the affidavit of Broadridge Financial Solutions, Inc., certifying that each shareholder of record at the close of business as of May 8, 2017, was sent a notice of availability of proxy materials transmitted on May 19, 2017, or a package containing AIG's 2016 annual report, notice of this meeting, a proxy statement, a proxy card and a return envelope, mailed commencing on May 19, 2017.

I would like to remind you that the remarks made today may contain forward-looking statements, which are based on management's current expectations and are subject to uncertainty and change in circumstances. Any forward-looking statements are not guarantees of future performance or events. Actual performance and events may differ, possibly materially, from those anticipated in any such forward-looking statements. Factors that could cause such differences include the factors described in the Management's Discussion and Analysis and under Risk Factors in our 2017 First Quarter 10-Q and our 2016 10-K.

AIG is not under any obligation and expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The information provided today may include non-GAAP financial measures. The definitions of such measures and the reconciliation of such measures to the comparable GAAP figures are included in AIG's annual report to shareholders and our 2016 and First Quarter 2017 financial supplements, which are available on AIG's website.

Michael Barbera has been sworn in as our independent inspector of election. He advises that a quorum is present. Mr. Chairman?

Douglas M. Steenland {BIO 1433979 <GO>}

Thank you. Proceeding to the official business of today's meeting, I will present the list of proposals under consideration today as they appear in the proxy statement. After the list has been presented, if any shareholder wants to comment on or ask a question about any of these proposals, a microphone will be brought to you. And I will recognize you.

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The first proposal is the election to the AIG board of the 13 nominees I introduced at the start of this meeting to serve as directors until the next annual election and until their successors are elected and qualified. The second proposal is a nonbinding resolution to approve Executive compensation. The third proposal is to amend and restate AIG's restated certificate of incorporation to restrict certain transfers of AIG common stock in order to protect AIG's tax attributes. The fourth proposal is to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan. And the fifth proposal is the ratification of the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2017.

Are there any questions or comments on any of these proposals? If so, please wait and raise your hand and wait to be recognized for a microphone.

Okay. Seeing none, there will be a time later for general questions. We will now proceed to vote on the 5 proposals that have been properly presented to the meeting. The polls are now open. If anyone wants to vote now, please raise your hand. And we will have a ballot brought to you.

There's one person who has expressed an interest.

Okay. If anyone else -- in need of a ballot?

Rose Marie E. Glazer {BIO 16059799 <GO>}

We need to wait.

Douglas M. Steenland {BIO 1433979 <GO>}

Okay. We need to wait for this person to vote.

(Voting)

Are we done?

Rose Marie E. Glazer {BIO 16059799 <GO>}

Once you've completed your ballot, if you could please bring it to the inspector of election's table so it can be tabulated.

Douglas M. Steenland {BIO 1433979 <GO>}

Have someone pick it up. Okay. With that, I hereby declare the polls closed and ask that ballots -- all ballots be delivered to the inspector of election. And I here ask Ms. Glazer to announce the results of the voting.

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Rose Marie E. Glazer {BIO 16059799 <GO>}

I have the report of the inspector of election. He certifies that each of the director nominees standing for election has been elected by a majority of the votes cast and that all of the proposals have been adopted. Later today, we will issue a press release with these results in detail.

Douglas M. Steenland {BIO 1433979 <GO>}

Thank you. With the official business of the meeting concluded, I will now review several important developments at AIG over the past year before turning the floor over to Brian for his remarks.

In 2016 and so far in 2017, AIG has made tangible progress on its strategy to deliver higher-quality sustainable earnings and reduce future reserve risk. Most recently, after a thorough and comprehensive search, the board was very pleased to welcome Brian Duperreault as our President and CEO. Brian is uniquely qualified to help AIG achieve its full potential. He has spent his career in insurance and he brings a valuable perspective gained from each facet of the industry in which he has participated. Having worked at AIG for 21 years at the start of his career, he knows this institution well.

As former CEO at ACE, which is now part of the merged Chubb, one of our biggest competitors, Brian is an experienced leader who competes to win. Brian also was the CEO of Marsh & McLennan Companies, one of AIG's largest broker partners. And brings with him a deep understanding of what motivates our brokers for improved outcomes. Brian then went on to form Hamilton Insurance Group, an insurer at the forefront of using data analytics and modeling to advance the science of underwriting risk.

Now AIG has the benefit of Brian's knowledge, relationships and experience to take the company forward. The board and I say with confidence that AIG is a world-class insurance company, with its best years ahead of it. Our balance sheet remains strong. We've significantly improved our risk profile and reduced our fixed cost base. And our diversified business mix provides a strong foundation for the future. These visible improvements are all thanks to the hard work of AIG's employees around the world who provide the highest level of service to our clients. This in turn allows us to realize value for our shareholders, which remains a key priority today and long into the future.

With that, I will now ask Brian to come over and come up and make comments.

Brian Duperreault {BIO 1645891 <GO>}

Thank you, Doug. I'd also like to welcome our shareholders today. Thank you for being with us. And thank you for your confidence in AIG.

It's an honor to return to AIG as CEO. As Doug mentioned, I started my career here as an actuarial trainee and was here for 21 years. So in many ways, I'm coming home. And it's great to be back.

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I've been in the office all of 3 weeks. So it's early days. But I can share that the future I envision for AIG will be to build on the company's 100-year heritage and the progress already achieved to remain one of the world's leading insurers for the next century and to be better than it's ever been.

My priorities for AIG are to grow the business with a focus on underwriting discipline and developing a balanced portfolio and to use technology and data analytics to help us get there. Technology will help us operate more efficiently and cost-effectively and to get the best information into our underwriters' hands more quickly. Our aim is to make AIG the most technology-enabled and capital-efficient carrier in the industry. I see technology, data analytics and innovation as transforming the delivery and underwriting of insurance. And these initiatives will put AIG at the forefront of the industry.

As I've shared before, I didn't come to break up AIG. But to grow it. There's great value in the company's multiline structure. The consumer business is a wonderful balance to what we do on the commercial side. That kind of balance is something others really strive for. AIG has the substance in its business and people to pursue organic and inorganic growth opportunities. Growth where it makes sense combined with underwriting discipline is the path to outperforming our peers.

Going forward, you can expect capital deployment to expand our businesses with the goal to building long-term shareholder value. So I'm very excited to be back at AIG as CEO. And I look forward to making AIG better than it's ever been. Once again, thank you for being with us today.

Now I'd like to turn it back to Doug and to open up the floor for questions.

Questions And Answers

A - Douglas M. Steenland {BIO 1433979 <GO>}

Thank you, Brian. I'll remind you of the procedures that we're going to follow for our Q&A. I ask you that you work with us to adhere to them. Please raise your hand, wait to be recognized and for a microphone to be brought to you and direct your questions to me. With that, do we have any questions from the audience?

All right. Seeing none.

A - Brian Duperreault {BIO 1645891 <GO>}

There is a question.

A - Douglas M. Steenland {BIO 1433979 <GO>}

Okay.

Q - Unidentified Participant

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Good morning, Mr. Chairman. My name is Jim White [ph], a shareholder from Philadelphia. And welcome to Mr. Duperreault. Also, a policyholder for many years with AIG and Lex umbrella and inland marine. I'd like to pay particular tribute to the team that you have. You say in your credo that you have the courage to make difficult promises and the integrity to keep them. We had a matter, JJ White through McGriff, Seibels and Gary Cooney that worked closely with Jeremy Johnson and Rob Schimek to get that claim that we had under policy covered. And I appreciate all the effort that was exerted on the part of the AIG personnel, Rob Schimek and Jeremy Johnson, because to me, you stood up for what you speak about in your credo. So thank you. Second quick question. I don't know if it goes to Sid Sankaran or Martha Gallo, relative to construction and maintenance, that's what we do in 19 states, including Mr. Duperreault's alma mater, good old Saint Joseph's University. But we're in 19 states, which cover 175 Water Street here in New York City, as well as Livingston, New Jersey. Who would be the right person that I could just give my business card to after the meeting, please, for the opportunity to bid? Thank you.

A - Brian Duperreault {BIO 1645891 <GO>}

Give it to me. I'd like to meet you. Thank you.

A - Douglas M. Steenland {BIO 1433979 <GO>}

Thank you. Thank you for your business. And thank you for being an AIG shareholder. Okay. Seeing no other questions, I hereby conclude the meeting. Our annual meeting is now adjourned. Thank you for attending. And thank you for all of your support.

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