

American International Group Inc Annual Shareholders Meeting

Company Participants

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

Other Participants

- Unidentified Participant, Analyst

Presentation

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

Good morning. I'm Rose Marie Glazer, Corporate Secretary and Deputy General Counsel of AIG. And I welcome you to the Annual Meeting of Shareholders for 2018. Joining me is Doug Steenland, Chairman of the AIG Board of Directors; and Brian Duperreault, AIG's President and Chief Executive Officer. This meeting is also being webcast. And we welcome those listening from beyond 175 Water Street in New York. Before we begin the meeting, I'd like to cover a couple of housekeeping items. For those joining us in person, please turn off your mobile devices as they may interfere with the webcast.

In addition, a quick safety announcement. Note the emergency exits in the side and rear of the room. In the unlikely event of an emergency, instructions will be provided by our building fire safety and security teams. If, for any reason, it becomes necessary to exit the building, you will be directed by our staff to the emergency exit and to the stairwells located at the rear of the elevator lobby.

Turning back to the meeting. Doug will conduct the official business and address the list of proposals under consideration today as presented in the proxy statement. You have been provided with the procedures we are going to follow. And I ask everyone to adhere to them. He will then introduce Brian to discuss his 1st-year at AIG and his priorities for the company going forward. We will conclude with Q&A.

A certified list of shareholders is available for inspection. Copies of the AIG Annual Report, which includes the Form 10-K for the year 2017, the proxy statement and the Form 10-Q for the First Quarter of 2018 are also available. I now submit the affidavit of Broadridge Financial Solutions, Inc. certifying that each shareholder of record at the close of business as of March 19, 2018, was sent a notice of availability of proxy materials transmitted on March 27, 2018, a package containing AIG's 2017 annual report, notice of this meeting, a proxy statement, a proxy card and a return envelope mailed commencing March 27, 2018.

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In addition, 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 changes in circumstances. Any forward-looking statements 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 under Management's Discussion and Analysis and under Risk Factors in our 2018 First Quarter 10-Q and our 2017 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 also 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 2017 and First Quarter 2018 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. And with that, I will turn the meeting over to our Chairman, Doug Steenland.

Douglas M. Steenland {BIO 1433979 <GO>}

Good morning. Thank you, Rose Marie. I hereby call to order the 2018 Annual Meeting of Shareholders of American International Group, Inc. First, I will introduce the 11 nominees, which include Brian and myself for the AIG Board of Directors. All of the nominees are currently members of AIG's Board of Directors. Nominees are seated here in the front row. And I ask them to stand as I read their names: W. Don Cornwell; Brian Duperreault; John Fitzpatrick; William Jurgensen; Christopher Lynch; Henry Miller; Linda Mills; Suzanne Nora Johnson; Ronald Rittenmeyer; and Theresa Stone.

I'd also like to recognize Peter Fisher and Sam Merksamer who are retiring from the board and thank each of them for their service and valuable contributions. Finally, I thank all of the nominees for agreeing to stand for election and being willing to serve. 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 can be brought to you and I will recognize you.

The first proposal is the election to the AIG board of the 11 nominees I introduced to serve as directors until the next annual meeting and until their successors are elected and qualified. The second proposal is a nonbinding resolution to approve executive compensation. The third proposal is the ratification of the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2018.

Are there any questions or comments on any of these proposals? Seeing none. We will now proceed to vote on the 3 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.

(Voting)

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

We have (inaudible)

Douglas M. Steenland {BIO 1433979 <GO>}

Okay. We are ready to go?

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

No, he is still voting.

Douglas M. Steenland {BIO 1433979 <GO>}

Okay. Thank you, sir. With everyone having voted, I hereby declare the polls closed. And ask the ballots be delivered to the Inspector of Election. Thank you. I now have the report of the Inspector of Election as of the start of this meeting. The inspector certifies that each of the director nominees standing for election has been elected by a majority of the votes cast, that the recommendation to support management compensation on say on pay has passed and that PricewaterhouseCoopers has been elected to serve as our independent accounting firm.

Later today, we will issue a press release with these results in details. With the official business of the meeting concluded, I'd now like to welcome up Brian for remarks about AIG.

Brian Charles Duperreault {BIO 1645891 <GO>}

Thank you, Doug. And thanks to each of you who are here today, not just for your attendance. But for continuing to entrust us with your capital. During 2017, AIG demonstrated its commitment to stakeholders and its industry leadership by being there for clients, employees and shareholders in a year of record catastrophic loss. We ended the year in a position of balance sheet strength, with parent liquidity of over \$7 billion.

When I spoke to you last year, I said my priority was to grow the business. That has not changed. We continue to position AIG as a growing profitable leader in the insurance industry. We want to be known for being a top-performing underwriter, with the best talent, tools and technology and with a global footprint. Let me briefly update you on what this means for each of our businesses. In General Insurance, the past year was a starting point from which we expect to grow profitably over time. Our new GI structure focuses on

businesses on specialized underwriting, as we revitalized Lexington and reconstitute AIG Risk Management. We are positioning GI to best serve our clients and distribution partners. This includes empowering our underwriters with accountability and ability to make decisions closer to the client with the right tools and expertise.

Looking ahead, Peter Zaffino and his leadership team continue their work to fundamentally improve risk selection and build a higher quality book, deploying capital towards the best opportunities for profitable growth and improve operational processes.

Turning to Life and Retirement. In 2017, the business delivered solid results and saw the benefit from diversification. Kevin Hogan and his team are focused this year on making the necessary investments to ensure that we have a competitive and sustainable platform.

They are also formalizing our data strategy to maximize the use of data available across Life and Retirement and the whole of AIG. For Blackboard Insurance, Seraina Macia and her team continue to reimagine solutions for Commercial Insurance as a technology-focused subsidiary. They are developing a platform that brings together digital technology, data analytics and automation, (they applied some) brokers move faster and with more insight to focus on what's important, reinvesting in growth. I remain very excited about this work. And I look forward to the launch of the platform. Having laid this foundation in 2017, 2018 is a year of execution. As we move towards our centennial in 2019, we remain committed to delivering to you a stronger, growing and more profitable business.

Now I'll turn the floor back to Doug and begin the Q&A.

Douglas M. Steenland {BIO 1433979 <GO>}

Thank you, Brian. Now is the opportunity for our shareholders in the audience to ask any questions. If you have one, please raise your hand. And we'll bring a microphone over to you. Are there any questions? Yes, sir.

Questions And Answers

Q - Unidentified Participant

My name is (Natoshimi). I am the one who is behind the AIG bailout case. I came here in 2012, '13. I discussed it with the board at the time. They did not do any action. I contacted Mr. Greenberg. I send him the memo with all the legal stuff and he take it to the court. And the court declared it illegal and unconstitutional. But they need the company, AIG to join the case. Can you consider that? Because this is way, one of your object to maximize shareholder equity. And in this case, they can (cut) the compensation that shareholder of AIG entitled to from the government that grabbed AIG for nothing. They got the shareholder -- they get percentage of the company 80%. They get paid for the loan. They lost interest. They make \$23 billion profit and all the shareholders got nothing. The court declared it is illegal transaction and unconstitutional. At that time, AIG think to join the case. They have a pressure from the member of the Congress and from administration to

back down. And they did. And this is unfair. We hope that you will consider joining the case to pursue it and to get our legal right and compensation. Thank you.

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

Thank you. Any other questions? Yes, sir.

Q - Unidentified Participant

Is there any chance of spinning off AIG real estate or selling it?

A - Brian Charles Duperreault {BIO 1645891 <GO>}

Well actually, we find that we have a kind of an excellent team in the reinsurance -- in the real estate area. We are quite happy with them and their performance. And so at this point, there are no plans.

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

Do we have another question? Okay. Seeing none. Thank you, all for your attendance. Our meeting is now concluded. Have a great day.

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