

AMERICAN INTERNATIONAL GROUP INC
Form PRE 14A
March 13, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

American International Group, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Preliminary Proxy Materials

Subject to Completion

AMERICAN INTERNATIONAL GROUP, INC.

175 Water Street, New York, N.Y. 10038

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 12, 2014

, 2014

To the Shareholders of

AMERICAN INTERNATIONAL GROUP, INC.:

The Annual Meeting of Shareholders of AMERICAN INTERNATIONAL GROUP, INC. (AIG) will be held at 175 Water Street, New York, New York, on May 12, 2014, at 9:00 a.m., for the following purposes:

1. To elect the fourteen nominees specified under Election of Directors as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;
2. To vote, on a non-binding advisory basis, to approve executive compensation;
3. To act upon a proposal to amend and restate AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes;
4. To act upon a proposal to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan;
5. To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2014; and
6. To transact any other business that may properly come before the meeting.

Shareholders of record at the close of business on March 17, 2014 will be entitled to vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on May 12, 2014. The Proxy Statement, 2013 Annual Report to Shareholders and other Soliciting Material are available in the Investors section of AIG's corporate website at www.aig.com.

By Order of the Board of Directors

JEFFREY A. WELIKSON

Secretary

If you plan on attending the meeting, please remember to bring photo identification with you. In addition, if you hold shares in street name and would like to attend the meeting, you must bring an account statement or other acceptable evidence of ownership of AIG Common Stock as of the close of business on March 17, 2014. If you cannot be present at the meeting, please sign and date your proxy and return it at once or vote your shares by telephone or through the internet.

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AMERICAN INTERNATIONAL GROUP, INC.

175 Water Street, New York, N.Y. 10038

PROXY STATEMENT

, 2014

TIME AND DATE	9:00 a.m. on Monday, May 12, 2014.
PLACE	175 Water Street, New York, New York 10038.
MAILING DATE	This Proxy Statement, 2013 Annual Report and proxy card or voting instructions were either made available to you over the internet or mailed to you on or about , 2014.
ITEMS OF BUSINESS	<p>To elect the fourteen nominees specified under Election of Directors as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;</p> <p>To vote, on a non-binding advisory basis, to approve executive compensation;</p> <p>To act upon a proposal to amend and restate AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes;</p> <p>To act upon a proposal to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan;</p> <p>To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2014; and</p> <p>To transact any other business that may properly come before the meeting.</p>
RECORD DATE	You can vote if you were a shareholder of record at the close of business on March 17, 2014.
INSPECTION OF LIST OF SHAREHOLDERS OF RECORD	A list of the shareholders of record as of March 17, 2014 will be available for inspection during ordinary business hours during the ten days prior to the meeting at AIG's offices, 175 Water Street, New York, New York 10038.
ADDITIONAL INFORMATION	Additional information regarding the matters to be acted on at the meeting is included in this proxy statement.
PROXY VOTING	YOU CAN VOTE YOUR SHARES OVER THE INTERNET OR BY TELEPHONE. IF YOU RECEIVED A PAPER PROXY CARD BY MAIL, YOU MAY ALSO VOTE BY SIGNING, DATING AND RETURNING THE PROXY CARD IN THE ENVELOPE PROVIDED.

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This summary highlights information contained elsewhere in this Proxy Statement. We hope this summary will be helpful to our shareholders in reviewing the proposals. This summary does not contain all of the information you should consider in making a voting decision, and you should read the entire Proxy Statement carefully before voting. These proxy materials are first being sent to shareholders of AIG commencing on or about , 2014. For information on the details of the voting process and how to attend the Annual Meeting, please see Voting Instructions and Information on page 8.

Voting Matters and Vote Recommendation

Proposal	Board Vote Recommendation	For More Information, see:
1. Election of 14 Directors	FOR EACH DIRECTOR NOMINEE	Election of Directors, page 13
2. Advisory vote on executive compensation	FOR	Proposal 2-Non-Binding Advisory Vote to Approve Executive Compensation, page 66
3. Approval of amendment and restatement of AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes	FOR	Proposal 3-Approval of Amendment and Restatement of AIG's Restated Certificate of Incorporation, page 69
4. Ratification of the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan	FOR	Proposal 4-Ratification of Amendment No. 1 to the Tax Asset Protection Plan, page 73
5. Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2014	FOR	Proposal 5-Ratification of Selection of PricewaterhouseCoopers LLP, page 78

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Performance Highlights

- (a) Insurance pre-tax operating income, accident year loss ratio, as adjusted, and book value per share excluding AOCI are non-GAAP financial measures. For how these measures are calculated, see Appendix B (for insurance pre-tax operating income) and pages 56-57 of AIG's 2013 Annual Report on Form 10-K (for accident year loss ratio, as adjusted, and book value per share excluding AOCI).
- (b) Based on AerCap's pre-announcement closing price per share of \$24.93 as of December 13, 2013.
- (c) AIG did not receive any proceeds from the sale of AIG Common Stock by the Department of the Treasury. See Notes 4, 16, 17 and 24 to the Consolidated Financial Statements included in AIG's 2013 Annual Report on Form 10-K for further discussion of the government support provided to AIG and the Recapitalization.

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The following table provides summary information about each director nominee. Each director is elected annually by a majority of votes cast.

Name	Age	Director Since	Occupation/Background	Independent	Other Public Boards	Current Committee Memberships
Robert H. Benmosche	69	2009	President and CEO, AIG		International Lease Finance Corporation (an AIG subsidiary)	
W. Don Cornwell	66	2011	Former Chairman and CEO of Granite Broadcasting Corporation	ü	Avon Products, Inc.; Pfizer Inc.	Compensation and Management Resources Committee; Nominating and Corporate Governance Committee
Peter R. Fisher	57	N/A	Senior Fellow at the Center for Global Business and Government, and Senior Lecturer, at the Tuck School of Business at Dartmouth College; Former Head of Fixed Income Portfolio Management of BlackRock, Inc.	ü		N/A
John H. Fitzpatrick	57	2011	Secretary General of The Geneva Association (term ends May 2014); Former Chief Financial Officer, Head of the Life and Health Reinsurance Business Group and Head of Financial Services of Swiss Re	ü		Audit Committee; Finance and Risk Management Committee (Chair)
William G. Jurgensen	62	2013	Former CEO of Nationwide Insurance	ü	ConAgra Foods, Inc.	Audit Committee; Regulatory, Compliance and Public Policy Committee
Christopher S. Lynch	56	2009	Independent consultant and former National Partner in Charge of Financial Services of KPMG LLP	ü	Federal Home Loan Mortgage Corporation	Audit Committee (Chair); Finance and Risk Management Committee
Arthur C. Martinez	74	2009	Former Chairman, President and CEO of Sears, Roebuck and Co.	ü	Abercrombie & Fitch Co.; HSN, Inc.; IAC/InterActive Corp*; International Flavors & Fragrances Inc.; Kate Spade & Co.*	Compensation and Management Resources Committee (Chair); Nominating and Corporate Governance Committee; Technology Committee
George L. Miles, Jr.	72	2005	Chairman Emeritus of Chester Engineers, Inc.; Former President and CEO of WQED Multimedia	ü	EQT Corporation; Harley-Davidson, Inc.; HFF, Inc.; WESCO International, Inc.*	Audit Committee; Nominating and Corporate Governance Committee;
Henry S. Miller	68	2010	Chairman of Marblegate Asset Management, LLC; Former Chairman and Managing Director of Miller Buckfire & Co., LLC	ü	Ally Financial Inc.	Technology Committee Finance and Risk Management Committee; Regulatory, Compliance and Public Policy Committee
Robert S. Miller	72	2009	Former CEO of Hawker Beechcraft, Inc.; Former Executive Chairman of Delphi Corporation	ü	Symantec Corporation	**
Suzanne Nora Johnson	56	2008		ü		

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			Former Vice Chairman of The Goldman Sachs Group, Inc.		Intuit Inc.; Pfizer Inc.; Visa Inc.	Compensation and Management Resources Committee;
						Nominating and Corporate Governance Committee (Chair)
Ronald A. Rittenmeyer	66	2010	Chairman, President and CEO of Expert Global Solutions, Inc.; Former Chairman, CEO and President of Electronic Data Systems Corporation	ii	Avaya Inc.; Tenet Healthcare Corporation	Audit Committee;
						Compensation and Management Resources Committee;
Douglas M. Steenland	62	2009	Former President and CEO of Northwest Airlines Corporation	ii	Chrysler Group LLC; Digital River, Inc.; Hilton Worldwide Holdings Inc.; Travelport Limited; International Lease Finance Corporation (an AIG subsidiary)	Technology Committee (Chair) Finance and Risk Management Committee;
						Regulatory, Compliance and Public Policy Committee (Chair)
Theresa M. Stone	69	2013	Former Executive Vice President and Treasurer of the Massachusetts Institute of Technology; Former Executive Vice President and Chief Financial Officer of Jefferson-Pilot Corporation; Former President of Chubb Life Insurance Company	ii		Audit Committee;
						Finance and Risk Management Committee

* Not standing for re-election in 2014.

** Mr. Robert Miller, as Chairman of the Board, is an *ex-officio*, non-voting member of each of the Committees.

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PROPOSAL 2 NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

2013 marked the first year of our executive compensation program following the end of Troubled Asset Relief Program (TARP) related restrictions and entailed the following:

Balanced Structure: Total compensation consists of market-competitive base salary, 25% to 35% target short-term incentive opportunity and at least 40% target long-term incentive opportunity.

Emphasis on Long-Term Incentives: At least 70% of each executive's total target compensation is at risk and based on performance, and the majority of his or her incentive pay opportunity is based on performance over a 3-year period and paid over a 5-year period.

Deferred Payouts: At least 75% of target incentives and 55% of target total compensation is deferred and subject to our clawback policy.

Direct Link to AIG Performance: Long-term incentives are in the form of performance share units (PSUs) that, for 2013, are earned based on achieving total shareholder return (TSR) and growth in tangible book value per share (excluding AOCI) (TBVPS) measured relative to our peers over a 3-year period, with above-median performance required for target payout.

Share Ownership Requirements: Our Chief Executive Officer is subject to a five times base salary guideline and our other executive officers subject to a three times guideline; 50% of net shares must be retained until the applicable guideline is achieved.

For 2013, approximately 85% of our Chief Executive Officer's total target compensation was at risk and earned based on performance:

In March 2014, the Compensation and Management Resources Committee of the Board approved, and the Board ratified, an award to Mr. Benmosche of 150% of his 2013 target short-term cash incentive opportunity, based on an overall business unit performance modifier of 110% and an individual performance modifier of 136%. AIG's overall business unit performance is determined based on the average of the performance modifiers for AIG Property Casualty, AIG Life and Retirement and United Guaranty Corporation (UGC), weighted 56%, 41% and 3%, respectively. In evaluating Mr. Benmosche's individual performance, the Committee considered his key financial, strategic, operational and organizational achievements during 2013. Payment of 50% of Mr. Benmosche's earned award is deferred until March 2015.

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Mr. Benmosche's long-term equity incentive opportunity is earned based on performance (measured by our TSR and growth in TBVPS) over a 3-year period, 2013 through 2015, relative to a comparison peer group.

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PROPOSALS 3 AND 4 PRESERVATION OF LONG-TERM BENEFITS OF AIG TAX ATTRIBUTES

AIG has significant deferred tax assets, which AIG may be able to use to offset future taxable income. At December 31, 2013, AIG had a U.S. federal net operating loss carryforward of approximately \$34.2 billion, \$1.1 billion in capital loss carryforwards and \$5.8 billion in foreign tax credits carryforward (collectively, Tax Attributes). If AIG were to experience an ownership change as defined under Section 382 of the Internal Revenue Code, it is possible that a significant portion of the Tax Attributes would expire before AIG would be able to use them to offset future taxable income.

After careful consideration, the Board of Directors believes the most effective way to continue to preserve the benefits of the Tax Attributes for long-term shareholder value is to (i) amend AIG's Restated Certificate of Incorporation to adopt a Protective Amendment that is a successor to, and is substantively the same as, current Article Thirteen of AIG's Restated Certificate of Incorporation, except that the Protective Amendment would expire on the third anniversary of the date of the 2014 Annual Meeting (current Article Thirteen will expire by its terms on May 11, 2014) and (ii) amend AIG's Tax Asset Protection Plan to extend the expiration date by approximately three years to January 8, 2017, and make other minor technical changes to such Plan. These measures serve as important tools to help prevent an ownership change that could substantially reduce or eliminate the significant long-term potential benefits of the Tax Attributes. Accordingly, the Board of Directors recommends that shareholders amend AIG's Restated Certificate of Incorporation to adopt the Protective Amendment and ratify Amendment No. 1 to the Tax Asset Protection Plan.

PROPOSAL 5 RATIFICATION OF SELECTION OF PRICEWATERHOUSECOOPERS LLP

We are asking shareholders to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2014.

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VOTING INSTRUCTIONS AND INFORMATION

The enclosed proxy is solicited on behalf of the Board of Directors (Board of Directors or Board) of American International Group, Inc., a Delaware corporation (AIG), for use at the AIG Annual Meeting of Shareholders to be held on May 12, 2014, or at any adjournment thereof (Annual Meeting or 2014 Annual Meeting of Shareholders).

When and where is our Annual Meeting?

We will hold our Annual Meeting on Monday, May 12, 2014 at 9:00 a.m., Eastern Daylight Time, at our offices at 175 Water Street, New York, New York 10038.

How are we distributing our proxy materials?

We are using the rule of the United States Securities and Exchange Commission (SEC) that allows companies to furnish proxy materials to their shareholders over the internet. In accordance with this rule, on or about , 2014, we sent shareholders of record at the close of business on March 17, 2014, a Notice of Internet Availability of Proxy Materials (Notice) or a full set of proxy materials. The Notice contains instructions on how to access our Proxy Statement and Annual Report for the year ended December 31, 2013 (2013 Annual Report) via the internet and how to vote. If you receive a Notice, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the proxy materials. The Notice also instructs you on how you may submit your proxy via the internet. If you received a Notice and would like to receive a copy of our proxy materials, follow the instructions contained in the Notice to request a copy electronically or in paper form on a one-time or ongoing basis. Shareholders who do not receive the Notice will receive either a paper or electronic copy of our Proxy Statement and 2013 Annual Report, which will be sent on or about , 2014.

Who can vote at the Annual Meeting?

You are entitled to vote or direct the voting of your shares of AIG's common stock, par value \$2.50 per share (AIG Common Stock), if you were a shareholder of record or if you held AIG Common Stock in street name at the close of business on March 17, 2014. On that date, shares of AIG Common Stock (exclusive of shares held by AIG and certain subsidiaries) were outstanding, held by shareholders of record. Each share of AIG Common Stock held by you on the record date is entitled to one vote.

Who is a shareholder of record?

During the ten days prior to the Annual Meeting, a list of the shareholders will be available for inspection at the offices of AIG at 175 Water Street, New York, New York 10038.

If you hold AIG Common Stock that is registered in your name on the records of AIG maintained by AIG's transfer agent, Wells Fargo Shareowner Services, you are a shareholder of record.

If you hold AIG Common Stock indirectly through a broker, bank or similar institution, you are not a shareholder of record, but instead hold shares in street name.

What do I need to attend, and vote at, the Annual Meeting?

If you plan on attending the Annual Meeting, please remember to bring photo identification with you, such as a driver's license. In addition, if you hold shares in street name and would like to attend the Annual Meeting, you must bring an account statement or other acceptable evidence of ownership of AIG Common Stock as of the close of business on March 17, 2014, the record date for voting. In order to vote at the Annual Meeting if you hold shares in street name, you will also need a valid legal proxy, which you can obtain by contacting your account representative at the broker, bank or similar institution through which you hold your shares. See How do I vote? for four ways to cast your vote.

What proposals will be voted on at the Annual Meeting?

Five proposals from AIG will be considered and voted on at the Annual Meeting:

1. To elect the fourteen nominees specified under Election of Directors as directors of AIG to hold office until the next annual election and until their successors are duly elected and qualified;
2. To vote, on a non-binding advisory basis, to approve executive compensation;

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3. To act upon a proposal to amend and restate AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes;
4. To act upon a proposal to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan; and
5. To act upon a proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2014.

You may also vote on any other business that properly comes before the Annual Meeting.

How does the Board of Directors recommend I vote?

AIG's Board of Directors unanimously recommends that you vote:

1. **FOR** each of the nominees specified under Election of Directors to the Board of Directors.
2. **FOR** the proposal to approve, on a non-binding advisory basis, executive compensation.
3. **FOR** the proposal to amend and restate AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes.
4. **FOR** the proposal to ratify the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan.
5. **FOR** the proposal to ratify the selection of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2014.

How do I vote?

You may cast your vote in one of four ways:

By Submitting a Proxy by Internet. Go to the following website: www.proxyvote.com. You may submit a proxy by internet 24 hours a day. To be valid, your proxy by internet must be received by 11:59 p.m., Eastern Daylight Time, on May 11, 2014. Please have your Notice or your proxy card in hand when you access the website and follow the instructions to create an electronic voting instruction form.

By Submitting a Proxy by Telephone. To submit a proxy using the telephone, call 1-800-690-6903 any time on a touch-tone telephone. There is NO CHARGE to you for the call in the United States or Canada. International calling charges apply outside the United States and Canada. You may submit a proxy by telephone 24 hours a day, 7 days a week. Follow the simple instructions provided by the recorded message. To be valid, your proxy by telephone must be received by 11:59 p.m., Eastern Daylight Time, on May 11, 2014.

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By Submitting a Proxy by Mail. Mark your proxy card, sign and date it, and return it in the prepaid envelope that has been provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. To be valid, your proxy by mail must be received by 8:00 a.m., Eastern Daylight Time, on May 12, 2014.

At the Annual Meeting. You can vote your shares in person at the Annual Meeting (see *What do I need to attend, and vote at, the Annual Meeting?*). If you are a shareholder of record, in order to vote at the Annual Meeting, you must present an acceptable form of photo identification, such as a driver's license. If you hold your shares in street name, you must obtain a legal proxy, as described above under *What do I need to attend, and vote at, the Annual Meeting?* , and bring that proxy to the Annual Meeting.

How can I revoke my proxy or substitute a new proxy or change my vote?

You can revoke your proxy or substitute a new proxy by:

For a Proxy Submitted by Internet or Telephone

Subsequently submitting in a timely manner a new proxy through the internet or by telephone that is received by 11:59 p.m., Eastern Daylight Time, on May 11, 2014; or

Executing and mailing a later-dated proxy card that is received prior to 8:00 a.m., Eastern Daylight Time, on May 12, 2014; or

Voting in person at the Annual Meeting.

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For a Proxy Submitted by Mail

Subsequently executing and mailing another proxy card bearing a later date that is received prior to 8:00 a.m., Eastern Daylight Time, on May 12, 2014; or

Giving written notice of revocation to AIG's Secretary at 175 Water Street, New York, New York 10038 that is received by AIG prior to 8:00 a.m., Eastern Daylight Time, on May 12, 2014; or

Voting in person at the Annual Meeting.

If I submit a proxy by internet, telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: FOR the election of AIG's director nominees specified under Election of Directors; FOR the non-binding shareholder resolution on executive compensation; FOR the amendment and restatement of AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes; FOR the ratification of the amendment to extend the expiration of the American International Group, Inc. Tax Asset Protection Plan; FOR the ratification of the appointment of PricewaterhouseCoopers LLP as AIG's independent registered public accounting firm for 2014; and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

If I hold my shares in street name and do not provide voting instructions, can my broker still vote my shares?

Under the rules of the New York Stock Exchange (NYSE), brokers that have not received voting instructions from their customers ten days prior to the Annual Meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding the amendment and restatement of AIG's Restated Certificate of Incorporation to continue to restrict certain transfers of AIG Common Stock in order to protect AIG's tax attributes and the ratification of the appointment of independent auditors because these are considered discretionary under NYSE rules. If your broker is an affiliate of AIG, NYSE policy specifies that, in the absence of your specific voting instructions, your shares may only be voted in the same proportion as all other shares are voted with respect to that proposal.

Under NYSE rules, each other proposal, including the election of directors, is a non-discretionary item, which means that member brokers who have not received instructions from the beneficial owners of AIG Common Stock do not have discretion to vote the shares of AIG Common Stock held by those beneficial owners on any of those proposals.

How are votes counted?

Proposal 1 Election of Directors. AIG's By-laws provide that in uncontested elections, directors must receive a majority of the votes cast by the holders of AIG Common Stock. In other words, directors in an uncontested election must receive more votes for their election than against their election. Pursuant to AIG's By-laws and Corporate Governance Guidelines, each nominee who is currently a director has submitted to the Board an irrevocable resignation from the Board that would become effective u