

AMERICAN INTERNATIONAL GROUP INC
Form 424B3
August 27, 2012
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-183034

American International Group, Inc.

Offer to Exchange up to

\$256,161,000 Registered 6.820% Dollar Notes due November 15, 2037 For Any and All

Outstanding 6.820% Dollar Notes due November 15, 2037

247,599,000 Registered 6.797% Euro Notes due November 15, 2017 For Any and All

Outstanding 6.797% Euro Notes due November 15, 2017

£662,222,000 Registered 6.765% Sterling Notes due November 15, 2017 For Any and

All Outstanding 6.765% Sterling Notes due November 15, 2017

THIS EXCHANGE OFFER WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON SEPTEMBER 25, 2012, UNLESS EXTENDED BY US

We are offering to exchange (the "exchange offer") up to \$256,161,000 aggregate principal amount of our registered 6.820% Dollar Notes due November 15, 2037 (the "New Dollar Notes") for an equivalent principal amount of our outstanding, unregistered 6.820% Dollar Notes due November 15, 2037 (the "Old Dollar Notes") that you now hold, 247,599,000 aggregate principal amount of our registered 6.797% Euro Notes due November 15, 2017 (the "New Euro Notes") for an equivalent principal amount of our outstanding, unregistered 6.797% Euro Notes due November 15, 2017 (the "Old Euro Notes") that you now hold, and £662,222,000 aggregate principal amount of our registered 6.765% Sterling Notes due November 15, 2017 (the "New Sterling Notes") for an equivalent principal amount of our outstanding, unregistered 6.765% Sterling Notes due November 15, 2017 (the "Old Sterling Notes") that you now hold. We refer to the New Dollar Notes, New Euro Notes and New Sterling Notes collectively as the "New Notes" and refer to the Old Dollar Notes, Old Euro Notes and Old Sterling Notes collectively as the "Old Notes."

The terms of the New Dollar Notes, New Euro Notes and New Sterling Notes are substantially identical to the terms of the Old Dollar Notes, Old Euro Notes and Old Sterling Notes, respectively, except that the New Notes have been registered under the Securities Act of 1933 (the "Securities Act"), and the transfer restrictions, registration rights and additional interest provisions currently applicable to the Old Notes do not apply to the New Notes. For a more detailed description of the New Notes, see "Description of the Notes" beginning on page 24.

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AIG intends to apply to the Irish Stock Exchange Limited (the ISE) for the New Euro Notes and the New Sterling Notes to be admitted to the Official List and traded on its regulated market, as the Old Euro Notes and Old Sterling Notes are. We do not intend to list the New Dollar Notes on any securities exchange or automated quotation system.

Investing in the New Notes involves certain risks. See Risk Factors referred to on page 8 of this prospectus, Item 1A. of Part II of AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 and Item 1A. of Part I of AIG's Annual Report on Form 10-K (as amended) for the fiscal year ended December 31, 2011 to read about certain factors you should consider before acquiring any New Notes.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 27, 2012

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Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus to the Company, AIG, we, our, us similar references mean American International Group, Inc. and its subsidiaries.

We are incorporating by reference into this document important business and financial information that is not included in or delivered with this document. This information is available without charge to you upon written or oral request. Requests should be directed to AIG's Investor Relations Department, 180 Maiden Lane, New York, New York 10038, telephone 212-770-6293. In order to obtain timely delivery, requests must be made no later than five business days before the expiration date. See Where You Can Find More Information for further information.

AIG is responsible only for the information contained in this prospectus, any related free writing prospectus issued or authorized by AIG and the documents incorporated by reference in this prospectus. AIG has not authorized anyone to provide you with any other information, and AIG takes no responsibility for any other information that others may give you. AIG is offering to exchange only the 6.820% Dollar Notes due November 15, 2037, 6.797% Euro Notes due November 15, 2017 and 6.765% Sterling Notes due November 15, 2017 and only under the circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus and in the documents incorporated herein by reference is accurate only as of the date on the front cover of those documents, regardless of the time of those documents or any sale of the securities.

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CAUTIONARY STATEMENT REGARDING PROJECTIONS AND OTHER INFORMATION ABOUT FUTURE EVENTS

This prospectus and other publicly available documents, including the documents incorporated herein by reference, may include, and AIG's officers and representatives may from time to time make, projections, goals, assumptions and statements regarding financial information and statements concerning future economic performance and events, plans and objectives relating to asset dispositions, liquidity, collateral posting requirements, management, operations, products and services, and assumptions underlying these projections and statements. 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 may address, among other things:

the timing of the disposition of the ownership position of the United States Department of the Treasury (Treasury) in AIG;

the monetization of AIG's interests in International Lease Finance Corporation (ILFC);

AIG's exposures to subprime mortgages, monoline insurers, the residential and commercial real estate markets, state and municipal bond issuers and sovereign bond issuers;

AIG's exposure to European governments and European financial institutions;

AIG's strategy for risk management;

AIG's ability to retain and motivate its employees;

AIG's generation of deployable capital;

AIG's return on equity and earnings per share long-term aspirational goals;

AIG's strategies to grow net investment income, efficiently manage capital and reduce expenses;

AIG's strategies for customer retention, growth, product development, market position, financial results and reserves; and

the revenues and combined ratios of AIG's subsidiaries.

It is possible that AIG's actual results and financial condition will differ, possibly materially, from the results and financial condition indicated in these projections, goals, assumptions and statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include:

actions by credit rating agencies;

changes in market conditions;

the occurrence of catastrophic events;

significant legal proceedings;

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the timing of, and the applicable requirements of, any new regulatory framework to which AIG becomes subject;

concentrations in AIG's investment portfolios, including its municipal bond portfolio;

judgments concerning casualty insurance underwriting and reserves;

judgments concerning the recognition of deferred tax assets;

judgments concerning deferred policy acquisition costs recoverability;

judgments concerning the recoverability of aircraft values in ILFC's fleet; and

such other factors as are discussed throughout Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) and in Part II, Item 1A. Risk Factors of AIG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 and discussed throughout Part II, Item 7. MD&A and in Part I, Item 1A. Risk Factors of AIG's Annual Report on Form 10-K for the year ended December 31, 2011, as amended by Amendment No. 1 and Amendment No. 2 on Form 10-K/A filed on February 27, 2012 and March 30, 2012, respectively (collectively, the Annual Report on Form 10-K), and discussed throughout Exhibit 99.2, MD&A of AIG's Current Report on Form 8-K dated May 4, 2012.

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.

WHERE YOU CAN FIND MORE INFORMATION

AIG is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and files with the Securities and Exchange Commission (the SEC) proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. publicly listed company. You may read and copy any document AIG files at the SEC's public reference room in Washington, D.C. at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. AIG's SEC filings are also available to the public through:

The SEC's website at www.sec.gov; and

The New York Stock Exchange, 20 Broad Street, New York, New York 10005.

AIG's common stock is listed on the New York Stock Exchange and trades under the symbol AIG.

AIG has filed with the SEC a registration statement on Form S-4 relating to the exchange of Old Notes for New Notes. This prospectus is part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document, please be aware that the reference is not necessarily complete and that you should refer to the exhibits that are part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C. as well as through the SEC's internet site noted above.

The SEC allows AIG to incorporate by reference the information AIG files with the SEC (other than information that is deemed furnished to the SEC) which means that AIG can disclose important information to you by referring to those documents, and later information that AIG files with the SEC will automatically update

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and supersede that information as well as the information contained in this prospectus. AIG incorporates by reference the documents listed below and any filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act after the time of initial filing of the registration statement (or post-effective amendment) and before effectiveness of the registration statement (or post-effective amendment), and after the date of this prospectus and until the exchange offer is completed (except for information in these documents or filings that is deemed furnished to the SEC):

- (1) Annual Report on Form 10-K for the year ended December 31, 2011 filed on February 23, 2012, Amendment No. 1 on Form 10-K/A filed on February 27, 2012 and Amendment No. 2 on Form 10-K/A filed on March 30, 2012.
- (2) The Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012, filed on May 3, 2012 and the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, filed on August 2, 2012.
- (3) The definitive proxy statement on Schedule 14A filed on April 5, 2012, and the definitive additional materials on Schedule 14A filed on May 10, 2012.
- (4) Current Reports on Form 8-K, filed on January 11, 2012, February 23, 2012, March 5, 2012, March 6, 2012, March 8, 2012, March 13, 2012, March 13, 2012, March 22, 2012, March 22, 2012, April 10, 2012, May 3, 2012, May 4, 2012, May 10, 2012, May 10, 2012, May 16, 2012, May 24, 2012, June 21, 2012, June 29, 2012, July 11, 2012, August 2, 2012, August 8, 2012, August 20, 2012 and August 23, 2012.

AIG will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the reports or documents referred to above that have been incorporated by reference into this prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from AIG's Investor Relations Department, 180 Maiden Lane, New York, New York 10038, telephone (212) 770-6293, or you may obtain them from AIG's corporate website at www.aig.com. Except for the documents specifically incorporated by reference into this prospectus, information contained on AIG's website or that can be accessed through its website does not constitute a part of this prospectus. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

In order to ensure timely delivery of the requested documents, requests should be made no later than September 18, 2012. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date, as extended.

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PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and does not contain all of the information that you should consider before participating in this exchange offer. You should read the entire prospectus, the accompanying letter of transmittal and the documents incorporated by reference carefully.

American International Group, Inc.

AIG, a Delaware corporation, is a leading international insurance organization serving customers in more than 130 countries. AIG companies serve commercial, institutional and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG's principal executive offices are located at 180 Maiden Lane, New York, New York 10038, and its main telephone number is (212) 770-7000. AIG's internet address for its corporate website is www.aig.com. Except for the documents referred to under "Where You Can Find More Information" in this prospectus which are specifically incorporated by reference into this prospectus, information contained on AIG's website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus. AIG has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

The Exchange Offer

The Exchange Offer

AIG is offering to exchange up to \$256,161,000 aggregate principal amount of its registered New Dollar Notes for an equivalent principal amount of its outstanding, unregistered Old Dollar Notes, 247,599,000 aggregate principal amount of its registered New Euro Notes for an equivalent principal amount of its outstanding, unregistered Old Euro Notes and £662,222,000 aggregate principal amount of its registered New Sterling Notes for an equivalent principal amount of its outstanding, unregistered Old Sterling Notes. The New Notes have been registered under the Securities Act.

You may tender the Old Dollar Notes only in minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof, the Old Euro Notes only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof and the Old Sterling Notes in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof (collectively, "Authorized Denominations").

AIG will exchange all Old Notes validly offered for exchange and not validly withdrawn. The Old Notes were issued on November 15, 2011 in a private offering. As of the date of this prospectus, there are \$256,161,000 aggregate principal amount of Old Dollar Notes, 247,599,000 aggregate principal amount of Old Euro Notes and £662,222,000 aggregate principal amount of Old Sterling Notes outstanding.

You should read the discussion under the heading "The Exchange Offer" below for further information about the exchange offer and resale of the New Notes.

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AIG has filed a registration statement to register the New Notes under the Securities Act. AIG will not accept for exchange any Old Notes until the registration statement has become effective under the Securities Act.

Expiration Date

11:59 p.m., New York City time, on September 25, 2012, unless AIG extends the exchange offer.

Resale of New Notes

Based on interpretive no-action letters of the SEC staff to third parties, AIG believes that you may offer for resale, resell and otherwise transfer the New Notes issued pursuant to the exchange offer in exchange for the Old Notes without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not a broker-dealer that acquired the Old Notes directly from AIG or in market-making transactions or other trading activities;

acquire the New Notes in the ordinary course of your business;

are not participating, have no intention to participate and do not have an arrangement or understanding with any person to participate in the distribution of the New Notes; and

are not AIG's affiliate as defined in Rule 405 under the Securities Act.

By tendering your Old Notes as described in the *The Exchange Offer Procedures for Tendering Old Notes Held through DTC* and *The Exchange Offer Procedures for Tendering Old Notes Held through Euroclear or Clearstream*, you will be making a representation to this effect. If you fail to satisfy any of these conditions, you cannot rely on the position of the SEC set forth in the no-action letters referred to above and you must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

Restrictions on Sale of New Notes by Broker-Dealers

Broker-dealers that acquired the Old Notes directly from AIG, but not as a result of market-making activities or other trading activities, must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer in exchange for Old Notes that it acquired as a result of market-making or other trading activities must comply with all applicable prospectus delivery obligations in connection with any resale of the New Notes and provide AIG with a signed acknowledgment of compliance. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

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This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with a resale of New Notes received in exchange for the outstanding Old Notes where such outstanding Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed, in the exchange offer and registration rights agreement dated November 15, 2011 and entered into in connection with the initial issuance of the Old Notes (the Registration Rights Agreement), to promptly provide such number of copies of the prospectus to each such broker-dealer as such broker-dealer reasonably may request in the letter of transmittal accompanying this prospectus for a period of up to 30 days after the completion of the exchange offer.

Registration Rights

Pursuant to Registration Rights Agreement, you have the right to exchange outstanding Old Notes that you now hold for New Notes. We intend to satisfy this registration right by this exchange offer. The New Notes will have substantially identical terms to the outstanding Old Notes, except the New Notes will be registered under the Securities Act and will not have registration rights or the related additional interest provisions. After the exchange offer is completed, you will no longer be entitled to any exchange or registration rights with respect to your outstanding Old Notes.

Consequences If You Do Not Exchange Your Old Notes

Old Notes that are not tendered in the exchange offer or are not accepted for exchange will remain outstanding and continue to bear legends restricting their transfer. You will not be able to offer or sell the Old Notes unless:

an exemption from the requirements of the Securities Act is available to you; or

you sell the Old Notes outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act.

In addition, as described above in Registration Rights, you will no longer be entitled to any exchange or registration rights with respect to your outstanding Old Notes.

Conditions to the Exchange Offer

The exchange offer is subject to certain conditions, which AIG may waive, as described below under The Exchange Offer Conditions to the Exchange Offer. These conditions include, among others, that there has not been any change or development that in AIG's reasonable judgment materially reduces the anticipated benefits to AIG of the exchange offer or that has had, or could reasonably be expected to have, a material adverse effect on AIG, AIG's businesses, condition (financial or otherwise) or prospects.

Procedures for Tendering Old Notes

The procedures for tendering Old Notes are as described below under The Exchange Offer Procedures for Tendering Old Notes Held through DTC and The Exchange Offer Procedures for Tendering Old Notes Held through Euroclear or Clearstream.

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Withdrawal Rights	You may withdraw your tender of Old Notes any time before the exchange offer expires. You may also withdraw tenders of any Old Notes that have not yet been accepted for exchange after the expiration of 40 business days from the commencement of the exchange offer.
Tax Consequences	The exchange pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See Material United States Federal Income Tax Considerations.
Use of Proceeds	AIG will not receive any proceeds from the exchange or the issuance of New Notes in connection with the exchange offer.
Exchange Agent	Global Bondholder Services Corporation is serving as exchange agent in connection with the exchange offer for the Old Dollar Notes, Old Euro Notes and Old Sterling Notes. The address and telephone number of the exchange agent is set forth under The Exchange Offer Exchange Agent. The New Notes
Issuer	AIG
The New Notes Offered	<p>\$256,161,000 aggregate principal amount of 6.820% Dollar Notes due November 15, 2037</p> <p>247,599,000 aggregate principal amount of 6.797% Euro Notes due November 15, 2017</p> <p>£662,222,000 aggregate principal amount of 6.765% Sterling Notes due November 15, 2017</p> <p>The form and terms of the New Notes of each series are identical in all material respects to the form and terms of the Old Notes of the same series, except that:</p> <p>the New Notes will be registered under the Securities Act and therefore will not be subject to the restrictions on transfer that apply to the Old Notes, and the global securities representing the New Notes will not bear transfer restriction legends;</p> <p>the New Notes will not be subject to the registration rights relating to the Old Notes and will not contain provisions for payment of additional interest in case of non-registration; and</p> <p>the New Notes will bear different CUSIP and ISIN numbers than the Old Notes of the same series.</p>

Both the Old Dollar Notes and New Dollar Notes are governed by the Indenture, dated as of October 12, 2006, between AIG and The Bank of New York Mellon, as trustee (the Trustee), as supplemented by

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the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the Base Indenture), and the Thirteenth Supplemental Indenture, dated as of November 15, 2011 (the Base Indenture so supplemented by the Thirteenth Supplemental Indenture, the Dollar Notes Indenture).

Both the Old Euro Notes and the New Euro Notes are governed by the Base Indenture as supplemented by the Fourteenth Supplemental Indenture, dated November 15, 2011 (as so supplemented, the Euro Notes Indenture).

Both the Old Sterling Notes and the New Sterling Notes are governed by the Base Indenture as supplemented by the Fifteenth Supplemental Indenture, dated November 15, 2011 (as so supplemented, the Sterling Notes Indenture).

We refer to the Dollar Notes Indenture, the Euro Notes Indenture and the Sterling Notes Indenture collectively as the Indenture.

Maturity Date The New Dollar Notes will mature on November 15, 2037.
The New Euro Notes will mature on November 15, 2017.

The New Sterling Notes will mature on November 15, 2017.

Interest Rate The interest rate of the New Dollar Notes is 6.820% per annum, the interest rate of the New Euro Notes is 6.797% per annum and the interest rate of the New Sterling Notes is 6.765% per annum.

Interest Payment Dates and Interest Accrual Interest on the New Dollar Notes and New Sterling Notes will be payable semiannually in arrears on May 15 and November 15 of each year, commencing on November 15, 2012. The New Dollar Notes and New Sterling Notes will accrue interest from May 15, 2012, the last interest payment date on which interest was paid on the Old Dollar Notes and the Old Sterling Notes.

Interest on the New Euro Notes will be payable annually in arrears on November 15 of each year, commencing on November 15, 2012. The New Euro Notes will accrue interest from November 15, 2011, the original issue date of the Old Euro Notes since no interest has been paid on the Old Euro Notes.

Form and Denomination We will issue the New Dollar Notes in minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof, the New Euro Notes in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof and the New Sterling Notes in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

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Ranking	The New Notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior unsecured indebtedness. The New Notes will rank senior to any existing and future subordinated indebtedness that we may incur.
Optional Redemption	<p>We may redeem the New Notes of any series, in whole or in part, at any time at our option prior to maturity at a price equal to the greater of (i) the principal amount thereof and (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the New Notes of such series to be redeemed discounted to the date of redemption as described on page 26 under Description of the Notes Optional Redemption, plus, in each case, accrued and unpaid interest to but excluding the date of the redemption.</p> <p>In addition, we may redeem any series of New Euro Notes or New Sterling Notes, in whole but not in part, at any time if we become obligated to pay Additional Amounts (as defined herein), as described below, to non-U.S. persons, at their principal amount plus accrued and unpaid interest through the date of redemption.</p>
Limitation on Liens Covenant	<p>The terms of each series of New Notes and the Indenture governing such series of New Notes limit our ability and the ability of certain of our subsidiaries to incur certain liens without equally and ratably securing such series of New Notes. See Description of the Notes Limitation on Liens Covenant for a further discussion. Other than this covenant, the terms of the New Notes will contain limited protections for holders of the New Notes. In particular, the New Notes will not place any restrictions on our or our subsidiaries ability to:</p> <ul style="list-style-type: none">engage in a change of control transaction;subject to the covenant discussed under Description of the Notes Limitation on Liens Covenant, issue secured debt or secure existing unsecured debt;issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the New Notes;sell assets; orenter into transactions with related parties.
Additional Amounts	Subject to the exceptions and limitations described under Description of the Notes Additional Amounts, we will pay additional amounts (Additional Amounts) on New Euro Notes and

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New Sterling Notes with respect to any beneficial owner that is a non-U.S. person (as defined under Description of the Notes Additional Amounts) to ensure that each net payment to such non-U.S. person on New Euro Notes or New Sterling Notes that it beneficially owns will not be less, due to the payment of U.S. withholding tax as a result of any change in law that becomes effective after the date hereof, than the amount then otherwise due and payable. For this purpose, a net payment on a New Euro Note or New Sterling Note means a payment by us or any paying agent, including payment of principal and interest, after a deduction for any present or future tax, assessment, or other governmental charge on the Additional Amounts. Additional Amounts will constitute interest on any series of New Euro Notes or New Sterling Notes. In addition, if we become obligated to pay Additional Amounts, we may redeem such series of New Euro Notes and New Sterling Notes in whole at any time upon the terms described herein.

Further Issuances

We may create and issue further notes ranking equally and ratably with any series of New Notes in all respects, on the same terms and conditions (except that the issue price and issue date may vary), so that such further notes will constitute and form a single series with such respective series of New Notes being offered by this exchange offer.

Proposed Listing of the New Euro Notes and the New Sterling Notes; No Listing of the New Dollar Notes

As with the Old Euro Notes and Old Sterling Notes, AIG intends to apply to the ISE for the New Euro Notes and the New Sterling Notes to be admitted to the Official List and traded on its regulated market. There can be no assurance that the New Euro Notes and New Sterling Notes will be admitted for trading. We do not intend to list the New Dollar Notes on any securities exchange or automated quotation system.

Absence of a Public Market

All series of New Notes are new issues of securities and there is currently no established market for them. Accordingly, a market for the New Notes may not develop or, if a market does develop, it may not provide adequate liquidity.

Trustee

The Bank of New York Mellon

Governing Law

The Indenture under which the New Notes are being issued and the New Notes will be governed by the laws of the State of New York.

Risk Factors

Exchanging Old Notes for New Notes involves risks. You should consider carefully all of the information in this prospectus and the documents incorporated by reference and referred to herein. In particular, you should consider carefully the specific risk factors described in Risk Factors beginning on page 8 of this prospectus, in Part II, Item 1A. of the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 and in Part I, Item 1A. of the Annual Report on Form 10-K before acquiring any New Notes.

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RISK FACTORS

Before tendering Old Notes in the exchange offer, you should consider carefully each of the following risk factors, as well as the risk factors set forth in Part II, Item 1A. in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012 and in Part I, Item 1A. in the Annual Report on Form 10-K, as well as other information included, or incorporated by reference, in this prospectus (see Where You Can Find More Information in this prospectus). Events relating to any of the following risks, or other risks and uncertainties referenced in the documents incorporated by reference herein, could seriously harm our business, financial condition and results of operations. In such a case, the trading value of the New Notes could decline, or we may be unable to meet our obligations under the New Notes, which in turn could cause you to lose all or part of your investment.

RISKS RELATED TO THE EXCHANGE OFFER

If you fail to exchange the Old Notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your Old Notes.

The Old Notes were not, and will not be, registered under the Securities Act or under the securities laws of any state. Any Old Notes that remain outstanding after this exchange offer will continue to be subject to restrictions on their transfer. If you do not exchange your Old Notes for New Notes by this exchange offer, or if you do not properly tender your Old Notes in this exchange offer, you will not be able to resell, offer to resell or otherwise transfer your Old Notes unless they are registered under the Securities Act or unless you resell them, offer to resell or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. After this exchange offer, holders of Old Notes will not have any further rights to have their Old Notes exchanged for New Notes registered under the Securities Act and will not have any right to additional interest in the case of non-registration.

Late deliveries of Old Notes and other required documents could prevent a holder from exchanging its Old Notes.

Holders are responsible for complying with all exchange offer procedures. The issuance of New Notes in exchange for Old Notes will only occur upon completion of the procedures described in this prospectus under The Exchange Offer. Therefore, holders of Old Notes who wish to exchange them for New Notes should allow sufficient time for timely completion of the exchange procedure. Neither we nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedure.

If you hold your Old Notes through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the exchange offer a number of days before the expiration date in order for such entity to tender Old Notes on your behalf at or prior to the expiration date.

If you are a broker-dealer, your ability to transfer the New Notes may be restricted.

Broker-dealers that acquired the Old Notes directly from AIG, but not as a result of market-making activities or other trading activities, must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer in exchange for Old Notes that it acquired as a result of market-making or other trading activities must comply with its prospectus delivery obligations in connection with any resale of the New Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their New Notes.

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The consummation of the exchange offer may be delayed or may not occur.

Consummation of the exchange offer is subject to the satisfaction of certain conditions, including that there has not been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of the exchange offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects. Even if the exchange offer is completed, it may not be completed on the schedule or on the terms and conditions described in this prospectus. Accordingly, holders participating in the exchange offer may have to wait longer than expected to receive their New Notes, during which time those holders of Old Notes will not be able to effect transfers of their Old Notes validly tendered and not validly withdrawn in the exchange offer.

Holders who fail to exchange their Old Notes may have reduced liquidity after the exchange offer.

As the Old Notes of any series that are tendered and accepted in the exchange offer will be cancelled, the principal amount of remaining Old Notes of that series will decrease. This decrease could reduce the liquidity of the trading market for the Old Notes of that series. We cannot assure you of the liquidity, or even the continuation, of any trading market for the Old Notes following the completion of the exchange offer. In particular, the Old Euro Notes and the Old Sterling Notes are currently listed on the ISE. The exchange offer may result in the delisting of one or both of these series if the amount of each series that remains outstanding following the exchange offer does not satisfy the minimum listing standards of the ISE.

We may repurchase any Old Notes that are not tendered in the exchange offer on terms that are more favorable to the holders of the Old Notes than the terms of the exchange offer.

Although we do not currently intend to do so, we may, to the extent permitted by applicable law and terms of the Old Notes, after the expiration date of the exchange offer, purchase Old Notes in the open market, in privately negotiated transactions, through subsequent tender or exchange offers or otherwise. Any other purchases may be made on the same terms or on terms that are more or less favorable to holders than the terms of this exchange offer.

Following the exchange offer, any decisions by AIG as to whether to redeem or repurchase any remaining Old Notes will be made on an economic basis and in a manner that complies with the terms of such Old Notes.

RISKS RELATED TO THE NEW NOTES

There has not been, and there may not be, a public market for the New Notes and you may be unable to sell your New Notes at a price that you deem sufficient.

The New Notes are a new issuance by AIG and thus, prior to this exchange offer, there was no public market for the New Notes, and if an active trading market does not develop for the New Notes, you may not be able to resell them. We do not intend to apply to list the New Dollar Notes on any national securities exchange or any automated quotation system. The lack of a trading market could adversely affect your ability to sell the New Notes and the price at which you may be able to sell the New Notes.

Whether or not a trading market for the New Notes develops, we cannot provide any assurance about the market price of the New Notes. Several factors, many of which are beyond our control, might influence the market value of the New Notes, including:

actions by Treasury;

our creditworthiness and financial condition;

actions by credit rating agencies;

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the market for similar securities;

prevailing interest rates; and

economic, financial, geopolitical, regulatory and judicial events that affect us, the industries and markets in which we are doing business, and the financial markets generally, such as adverse European economic and financial conditions related to sovereign debt issues in certain countries, and concerns regarding the European Union or geopolitical or military crises.

Financial market conditions and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the price of the New Notes.

There can be no assurance that the New Euro Notes or New Sterling Notes will be approved for listing.

While AIG intends to make application to the ISE for the New Euro Notes and the New Sterling Notes to be admitted to the Official List and traded on its regulated market, there can be no assurance that such application will be approved or that an active trading market will develop. If the New Euro Notes or the New Sterling Notes are not admitted or an active trading market does not develop, you may not be able to resell them.

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We will not receive any proceeds from the exchange offer. In consideration for issuing the New Notes, we will receive Old Notes from you in the same principal amount. The Old Notes surrendered in exchange for the New Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the New Notes will not result in any change in our indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the historical ratios of earnings to fixed charges of AIG and its subsidiaries for the periods indicated. For more information on our ratios of earnings to fixed charges, see the Annual Report on Form 10-K, Current Report on Form 8-K filed on May 4, 2012 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, which are incorporated by reference into this prospectus as described under [Where You Can Find More Information](#).

Years Ended December 31,*(in millions, except ratios)*

	2011	2010	2009	2008	2007
Ratio of earnings to fixed charges:					
Ratio	n/a	3.23	n/a	n/a	1.35
Coverage deficiency	\$ (2,836)	n/a	\$ (14,125)	\$ (103,249)	n/a

Ratio of earnings to fixed charges and preferred stock dividends:

Ratio	n/a	3.23	n/a	n/a	1.35
Coverage deficiency	\$ (2,836)	n/a	\$ (15,329)	\$ (103,649)	n/a

Ratio of earnings to fixed charges, excluding interest credited to policy and contract holders:

Ratio	n/a	3.65	n/a	n/a	3.22
Coverage deficiency	\$ (1,929)	n/a	\$ (12,913)	\$ (100,757)	n/a

Six Months Ended June 30, 2012*(in millions, except ratios)*

Ratio of earnings to fixed charges:					
Ratio					3.04
Coverage deficiency					n/a

Ratio of earnings to fixed charges, excluding interest credited to policy and contract holders:

Ratio					3.71
Coverage deficiency					n/a

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THE EXCHANGE OFFER

The following is a summary of the exchange offer and registration rights agreement and letter of transmittal. The exchange offer and registration rights agreement and the letter of transmittal contain the full legal text of the matters described in this section, and each is filed as an exhibit to the registration statement of which this prospectus is a part. You should refer to these documents for more information.

Purpose and Effect of Exchange Offer; Registration Rights

We are offering to exchange our registered 6.820% Dollar Notes due November 15, 2037 (the New Dollar Notes) for our outstanding, unregistered 6.820% Dollar Notes due November 15, 2037 (the Old Dollar Notes), our registered 6.797% Euro Notes due November 15, 2017 (the New Euro Notes) for our outstanding, unregistered 6.797% Euro Notes due November 15, 2017 (the Old Euro Notes) and our registered 6.765% Sterling Notes due November 15, 2017 (the New Sterling Notes) for our outstanding, unregistered 6.765% Sterling Notes due November 15, 2017 (the Old Sterling Notes). We refer to the New Dollar Notes, New Euro Notes and New Sterling Notes collectively as the New Notes and refer to the Old Dollar Notes, Old Euro Notes and Old Sterling Notes collectively as the Old Notes. We refer to this exchange offer as the exchange offer.

We will not accept for exchange any Old Notes until the registration statement registering the New Notes has become effective under the Securities Act.

On November 15, 2011, we issued \$256,161,000 aggregate principal amount of the Old Dollar Notes in exchange for our Series A-1 and Series A-6 Junior Subordinated Debentures, 420,975,000 aggregate principal amount of the Old Euro Notes in exchange for our Series A-3 Junior Subordinated Debentures, and £662,222,000 aggregate principal amount of the Old Sterling Notes in exchange for our Series A-2 and Series A-8 Junior Subordinated Debentures (the 2011 exchange offer). The current outstanding aggregate principal amount of the Old Euro Notes is 247,599,000, reflecting a subsequent repurchase of Old Euro Notes. The Old Notes were issued only to (i) qualified institutional buyers in a private offering and (ii) non-U.S. persons in compliance with Regulation S under the Securities Act. In connection with the issuance of the Old Notes, we entered into an exchange offer and registration rights agreement, dated November 15, 2011 (the Registration Rights Agreement), with Barclays Capital Inc., Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, J.P. Morgan Securities Ltd., RBC Capital Markets, LLC, Standard Chartered Bank, Wells Fargo Securities, LLC, CastleOak Securities, L.P., HSBC Securities (USA) Inc., ING Financial Markets LLC, Loop Capital Markets LLC, M.R. Beal & Company, nabSecurities, LLC, PNC Capital Markets LLC, Scotia Capital (USA) Inc., Scotiabank Europe plc, SMBC Nikko Capital Markets Limited and The Williams Capital Group, L.P., all of which were dealer managers of the 2011 exchange offer. The Registration Rights Agreement requires us, among other things:

within 270 days after the issue date for the Old Notes, to file with the SEC an exchange offer registration statement under the Securities Act with respect to New Notes having terms substantially identical to the Old Notes of the same series,

to use commercially reasonable efforts to cause this registration statement to be declared effective under the Securities Act no later than 360 days after the issue date of the Old Notes, and

to use commercially reasonable efforts to commence and complete the exchange offer promptly, but no later than 30 business days after the exchange offer registration statement becomes effective.

We are obligated, upon the effectiveness of the exchange offer registration statement referred to above, to offer the holders of the Old Notes the opportunity to exchange their Old Notes for an equivalent principal amount of New Notes which will be issued without a restrictive legend and may be reoffered and resold by the holder generally without restrictions or limitations under the Securities Act. The exchange offer is being made pursuant to the Registration Rights Agreement to satisfy our obligations under that agreement.

The Registration Rights Agreement generally provides, among other things, that if the exchange offer is not completed within 390 days after the issue date of the Old Notes, or we fail to maintain the effectiveness of the exchange offer registration statement, the interest rate on the Old Notes will initially increase by 0.25% per annum and after 90 days (if the default continues) by 0.50% per annum, the maximum additional annual interest

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rate, until the earlier of such time as default is remedied or November 15, 2013; *provided that* in no event shall the interest rate on the Old Notes increase by more than 0.50% per annum in the aggregate. Neither the New Notes nor, following the exchange offer, the Old Notes will have this right for additional interest in case of non-registration.

Terms of the Exchange Offer

For each of the Old Notes properly surrendered and not withdrawn before the expiration date of the exchange offer or as otherwise described in the section **Withdrawal of Tenders** below, a New Note having a principal amount equal to that of the surrendered Old Note of the same series will be issued.

The form and terms of the New Notes will be the same as the form and terms of the Old Notes of the same series except that:

the New Notes will be registered under the Securities Act and therefore will not be subject to the restrictions on transfer that apply to the Old Notes, and the global securities representing the New Notes will not bear transfer restriction legends;

the New Notes will not be subject to the registration rights relating to the Old Notes and will not contain provisions for payment of additional interest in case of non-registration; and

the New Notes will bear different CUSIP and ISIN numbers than the Old Notes of the same series.

You may tender the Old Dollar Notes only in minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof, the Old Euro Notes only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof and the Old Sterling Notes in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof.

The New Notes will evidence the same indebtedness as the Old Notes of the same series they replace, and will be issued under, and be entitled to the benefits of, the same Indenture that authorized the issuance of the Old Notes of the same series. As a result, the Old Notes and the respective replacement New Notes of the same series will be treated as a single series of notes under the Indenture.

No interest will be paid in connection with the exchange. The New Dollar Notes and New Sterling Notes will bear interest from and including May 15, 2012, the last interest payment date on which interest has been paid on the Old Dollar Notes and Old Sterling Notes. The New Euro Notes will bear interest from and including November 15, 2011, the original issue date of the Old Euro Notes, since no interest has been paid on the Old Euro Notes. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on Old Notes at the time of tender. Rather, that interest will be payable on the New Notes delivered in exchange for the Old Notes on the first interest payment date after the expiration date.

Under existing SEC interpretations, the New Notes would generally be freely transferable after the exchange offer without further registration under the Securities Act, except that broker-dealers receiving the New Notes in the exchange offer will be subject to a prospectus delivery requirement, and in some circumstances a registration requirement, with respect to their resale. This view is based on interpretations by the staff of the SEC in no-action letters issued to other issuers in exchange offers like this one. We have not, however, asked the SEC to consider this particular exchange offer in the context of a no-action letter. Therefore, the SEC might not treat it in the same way it has treated other exchange offers in the past. You will be relying on the no-action letters that the SEC has issued to third parties in circumstances that we believe are similar to ours. Based on these no-action letters, the following conditions must be met in order to receive freely transferable New Notes:

you must not be a broker-dealer that acquired the Old Notes directly from us or in market-making transactions or other trading activities;

you must acquire the New Notes in the ordinary course of your business;

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you must not be participating, have any intention to participate or have any arrangements or understandings with any person to participate, in the distribution of the New Notes within the meaning of the Securities Act; and

you must not be an affiliate of ours, as defined under Rule 405 of the Securities Act.

By tendering your Old Notes for New Notes in the exchange offer, you will be representing to us that you satisfy all of the above listed conditions. If you do not satisfy all of the above listed conditions:

you cannot rely on the position of the SEC set forth in the no-action letters referred to above; and

you must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

The SEC considers broker-dealers that acquired Old Notes directly from us, but not as a result of market-making activities or other trading activities, to be making a distribution of the New Notes if they participate in the exchange offer. Consequently, these broker-dealers must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a resale of the New Notes.

A broker-dealer that has bought Old Notes for market-making or other trading activities must comply with all applicable prospectus delivery requirements of the Securities Act in order to resell any New Notes it receives for its own account in the exchange offer, and provide AIG with a signed acknowledgment of compliance. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. The SEC has taken the position that broker-dealers may use this prospectus (as it may be amended or supplemented from time to time) to fulfill their prospectus delivery requirements with respect to the New Notes. We have agreed in the Registration Rights Agreement to promptly provide such number of copies of the prospectus to each such broker-dealer as such broker-dealer reasonably may request in the letter of transmittal accompanying this prospectus for a period of up to 30 days after the completion of the exchange offer.

Unless you are required to do so because you are a broker-dealer, you may not use this prospectus for an offer to resell, resale or other retransfer of New Notes. We are not making this exchange offer to, nor will we accept tenders for exchange from, holders of Old Notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of that jurisdiction.

Expiration Date; Extensions; Amendments

The expiration date for the exchange offer is 11:59 p.m., New York City time, on September 25, 2012, unless we extend the expiration date. We may extend this expiration date in our sole discretion, and we will extend the expiration date to the extent required by the Exchange Act. If we so extend the expiration date, the term expiration date shall mean the latest date and time to which we extend the exchange offer.

We reserve the right, in our sole discretion:

to, prior to the expiration date, delay accepting any Old Notes;

to extend the exchange offer;

to terminate the exchange offer if, in our sole judgment, any of the conditions described below under Conditions to the Exchange Offer shall not have been satisfied; or

to amend or waive the terms of the exchange offer in any way we determine.

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We will give oral or written notice of any delay, extension or termination to the exchange agent. In addition, we will give, as promptly as practicable, oral or written notice regarding any delay in acceptance, extension or termination of the offer to the registered holders of Old Notes. If we amend the exchange offer in a manner that constitutes a material change, or if we waive a material condition, or if a material change occurs in any other information included or incorporated by reference in this prospectus prior to the expiration date, we will promptly disclose the amendment, waiver or material change in a manner reasonably calculated to inform the holders of Old Notes of the amendment, waiver or material change, and extend the offer to the extent required by the Exchange Act.

We intend to make public announcements of any delay in acceptance, extension, termination, amendment or waiver regarding the exchange offer through a timely release to a financial news service.

Conditions to the Exchange Offer

We will not be required to accept for exchange, or to exchange New Notes for, any Old Notes, and we may terminate the exchange offer as provided in this prospectus before the expiration date, if:

any law, rule or regulation shall have been proposed, adopted or enacted, or interpreted in a manner, which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

any action or proceeding is instituted or threatened in any court or by the SEC or any other governmental agency with respect to the exchange offer which, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

we have not obtained any governmental approval which we, in our reasonable judgment, consider necessary for the completion of the exchange offer as contemplated by this prospectus;

any change, or any condition, event or development involving a prospective change, shall have occurred or be threatened in the general economic, financial, currency exchange or market conditions in the United States or elsewhere that, in our reasonable judgment, would impair our ability to proceed with the exchange offer;

any other change or development, including a prospective change or development, that, in our reasonable judgment, has or may have a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects, the market price of the New Notes or the Old Notes or the value of the exchange offer to us; or

there shall have occurred (i) any suspension or limitation of trading in securities generally on the New York Stock Exchange or the over-the-counter market; (ii) a declaration of a banking moratorium by United States Federal or New York authorities; or (iii) a commencement or escalation of a war or armed hostilities involving or relating to a country where we do business or other international or national emergency or crisis directly or indirectly involving the United States.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions. We may waive these conditions in our sole discretion in whole or in part at any time and from time to time. A failure on our part to exercise any of the above rights shall not constitute a waiver of that right, and that right shall be considered an ongoing right which we may assert at any time and from time to time.

If we determine in our reasonable judgment that any of the events listed above has occurred, we may, subject to applicable law:

refuse to accept any Old Notes and return all tendered Old Notes to the tendering holders;

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extend the exchange offer and retain all Old Notes tendered before the expiration of the exchange offer, subject, however, to the rights of holders to withdraw these Old Notes; or

waive unsatisfied conditions relating to the exchange offer and accept all properly tendered Old Notes which have not been withdrawn.

Any determination by us concerning the above events will be final and binding.

In addition, we reserve the right in our sole discretion to:

purchase or make offers for any Old Notes that remain outstanding subsequent to the expiration date; and

purchase Old Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers may differ from the terms of the exchange offer.

Minimum Amount Per Tender

Holders may tender the Old Dollar Notes only in minimum denominations of \$150,000 and integral multiples of \$1,000 in excess thereof, the Old Euro Notes only in minimum denominations of 100,000 and integral multiples of 1,000 in excess thereof and the Old Sterling Notes in minimum denominations of £100,000 and integral multiples of £1,000 in excess thereof .

Procedures for Tendering Old Notes Held through DTC

How to Tender If You Are a Beneficial Owner but Not a DTC Participant

Any beneficial owner whose Old Notes are held through the Depository Trust Company (DTC) by a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Old Notes should contact such nominee promptly and instruct such entity to tender Old Notes on such beneficial owner s behalf.

If you hold your Old Notes through a broker, dealer, commercial bank, trust company or other nominee, you should keep in mind that such entity may require you to take action with respect to the exchange offer a number of days before the expiration date in order for such entity to tender Old Notes on your behalf at or prior to the expiration date.

How to Tender If You Are a DTC Participant

To participate in the exchange offer, a DTC participant holding Old Notes through DTC must:

comply with DTC s Automated Tender Offer Program (ATOP) procedures described below; or

(i) complete and sign and date the applicable letter of transmittal, or a facsimile of the applicable letter of transmittal; (ii) have the signature on the applicable letter of transmittal guaranteed if the applicable letter of transmittal so requires; and (iii) mail or deliver the applicable letter of transmittal or facsimile thereof to the exchange agent prior to the expiration date.

In addition, either:

the exchange agent must receive, prior to the expiration date, a properly transmitted agent s message (as defined below); or

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the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such Old Notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below, the applicable letter of transmittal and any other documents required by the applicable letter of transmittal.

Tenders of Old Notes pursuant to the procedures described above, and acceptance thereof by us, will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of the exchange offer, which agreement will be governed by the laws of the State of New York.

No documents should be sent to us. Delivery of a letter of transmittal or an agent's message transmitted through ATOP is at the election and risk of the person delivering or transmitting, and delivery will be deemed made only when actually received by the exchange agent.

By tendering Old Notes pursuant to the exchange offer, you will be deemed to have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the exchange agent, until receipt by the exchange agent of the items listed above together with all accompanying evidences of authority and any other required documents in form satisfactory to us. In all cases, you should allow sufficient time to assure delivery to the exchange agent on or prior to the expiration date.

By tendering Old Notes pursuant to the exchange offer, you will be deemed to have made the representations and warranties set forth herein and in the applicable letter of transmittal, including that you have full power and authority to tender, sell, exchange, assign and transfer the Old Notes tendered thereby, that you have complied with the short tendering rule described under **Compliance with Short Tendering Rule** below, and that when such Old Notes are accepted for exchange by us, we will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. You will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the exchange agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered thereby.

We have not provided guaranteed delivery provisions in connection with the exchange offer. You must tender your Old Notes in accordance with the procedures set forth herein.

Tendering through DTC's ATOP

The exchange agent will establish an account at DTC with respect to the Old Notes held through DTC for purposes of the exchange offer, and any financial institution that is a DTC participant may make book-entry delivery of Old Notes by causing DTC to transfer such Old Notes into the exchange agent's account in accordance with DTC's procedures for such transfer.

The exchange agent and DTC have confirmed that Old Notes held in book-entry form through DTC that are to be tendered in the exchange offer are eligible for ATOP. To effectively tender Old Notes eligible for ATOP that are held through DTC, DTC participants may, in lieu of physically completing and signing the letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance through ATOP, and DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent for its acceptance. The confirmation of a book-entry transfer into the exchange agent's account at DTC as described above is referred to herein as a book-entry confirmation. Delivery of documents to DTC does not constitute delivery to the exchange agent.

The term agent's message means a message transmitted by DTC to, and received by, the exchange agent and forming a part of the book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant described in such agent's message, stating that such participant has received and agrees to be bound by the terms and conditions of the exchange offer as set forth in this document and the letter of transmittal, and that we may enforce such agreement against such participant.

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If you desire to tender your Old Notes on the expiration date through ATOP, you should note that you must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

Signature Guarantees

All signatures on a letter of transmittal or a notice of withdrawal, as the case may be, delivered to the exchange agent must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program (each, a Medallion Signature Guarantor) unless the Old Notes tendered or withdrawn, as the case may be, pursuant thereto are tendered (1) by the DTC participant whose name appears on a security position listing as the owner of Old Notes who has not completed the box entitled Special Payment Instructions or Special Delivery Instructions on the letter of transmittal or (2) for the account of a bank, broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker, credit union, national securities exchange, registered securities association or clearing agency or savings institution that is a participant in a Securities Transfer Association recognized program. If Old Notes are registered in the name of a person other than the signer of a letter of transmittal or a notice of withdrawal, as the case may be, or if delivery of the New Notes is to be made or tendered Old Notes that are not accepted are to be returned to a person other than the holder, then the signature on the letter of transmittal accompanying the tendered Old Notes must be guaranteed by a Medallion Signature Guarantor as described above.

Procedures for Tendering Old Notes Held through Euroclear or Clearstream

To tender Old Notes held through Euroclear System (Euroclear) or Clearstream Banking, société anonyme, Luxembourg (Clearstream), a holder who is not a Direct Participant in Euroclear or Clearstream must arrange for a Direct Participant to deliver its Electronic Acceptance Instruction, which includes its Security Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream on or prior to the expiration date, as the case may be. Only a Direct Participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

The term Security Instructions means, with respect to securities held through Euroclear or Clearstream, irrevocable instructions: (i) to block any attempt to transfer a holder's Old Notes on or prior to the applicable settlement date; and (ii) to debit the holder's account on the applicable settlement date in respect of the New Notes that have been tendered by the holder. By submitting a Security Instruction, holders authorize Euroclear and Clearstream to disclose the name of the Direct Participant to the relevant exchange agent and AIG. All of the Old Notes tendered by the holder will be debited from the holder's account. The debit will occur upon receipt of an instruction from the exchange agent. In the event that the exchange offer is terminated by us prior to the applicable settlement date, as notified to Euroclear or Clearstream by the exchange agent, the irrevocable instructions will be automatically withdrawn. Security Instructions can be delivered only by Direct Participants in Euroclear and Clearstream.

A holder's Electronic Acceptance Instruction, which includes its Security Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and on or prior to the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Security Instructions to Euroclear or Clearstream.

Beneficial owners that hold Old Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

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No Guaranteed Delivery

There are no guaranteed delivery provisions applicable to the exchange offer. Holders must tender their Old Notes in accordance with the proper procedures for tendering.

Representations on Tendering Old Notes

By surrendering Old Notes in the exchange offer, you will be representing that, among other things:

you are acquiring the New Notes issued in the exchange offer in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in the distribution of the New Notes within the meaning of the Securities Act;

you are not an affiliate of ours, as defined in Rule 405 under the Securities Act;

you have full power and authority to tender, exchange, assign and transfer the Old Notes tendered;

we will acquire good, marketable and unencumbered title to the Old Notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, or other obligations relating to their sale or transfer, and not subject to any adverse claim, when the Old Notes are accepted by us;

you acknowledge and agree that if you are a broker-dealer registered under the Exchange Act or you are participating in the exchange offer for the purposes of distributing the New Notes, you must comply with all applicable registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale of the New Notes, and you cannot rely on the position of the SEC's staff in their no-action letters issued for persons who are not broker-dealers; and

you are not acting on behalf of someone who cannot truthfully and completely make such representation.

If you are in a foreign jurisdiction, in addition you will be representing that:

you are not a person to whom it is unlawful to make an offer or solicitation pursuant to the exchange offer under applicable securities laws of your jurisdiction, you have not distributed or forwarded this prospectus or any other documents or materials relating to the exchange offer to any such person and you have (before tendering the Old Notes for exchange) complied with all laws and regulations applicable to you for the purposes of its participation in the exchange offer;

you are located outside of Austria or, if you are located or resident in Austria, you are a qualified investor as defined by Section 3 numeral 11 of the Austrian Capital Market Act;

you are located outside of Denmark or, if you are located or resident in Denmark, the offer to you will not be considered a marketing of New Notes in Denmark or an offer of the New Notes to the public in Denmark within the meaning of the Danish Securities Trading Act or any Executive Orders issued pursuant thereto;

you are located outside of France or, if you are located or resident in France, you are (i) a qualified investor (*investisseurs qualifié*), as defined in Articles L. 411-2 II of the *Code monétaire et financier*, and you are acting for your own account or (ii) a person providing investment services relating to portfolio management for the account of third-parties; you acknowledge that no prospectus has been

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prepared in connection with the offering of the New Notes that has been approved by the French *Autorité des marchés financiers* or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the French *Autorité des marchés financiers*;

you are located outside of Hong Kong or, if you are located or resident in Hong Kong, you are a professional investor as defined in section 1 of Part 1 of Schedule 1 to the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; and you acknowledge that your warranties are required in connection with Hong Kong Laws; you acknowledge that each of the Company, exchange agent and other participants in the exchange offer and their respective subsidiaries, agents, affiliates and advisers will rely upon the truth, completeness and accuracy of your warranties set out in this section, and you agree to notify the Company and the exchange agent promptly in writing if any of your warranties ceases to be true, complete and accurate or if it becomes misleading;

you are located outside Italy or, if you are located in Italy, you are either (i) tendering the Old Notes for New Notes having an aggregate nominal amount of at least 50,000 (or its equivalent in another currency) or (ii) a qualified investor (*investitore qualificato*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the *Financial Services Act*) and Article 34-ter, paragraph 1, letter b) of *Commissione Nazionale per le Società e la Borsa* (*CONSOB*) Regulation No. 11971 of 14 May 1999, as amended;

you are located outside of Japan or, if you are located or resident in Japan: (a) you are a qualified institutional investor, as defined in Article 10 of the Ordinance of Cabinet Office Concerning Definitions Provided in Article 2 of the Financial Instruments and Exchange Law of Japan (*QII*); and (b) you have been informed that: (1) the New Notes have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the *FIEL*) since the offering in Japan constitutes the private placement to QIIs under Article 2, Paragraph 3, Item 2-A of the FIEL; and (2) any transfer of the New Notes is prohibited except where it is transferred to QIIs;

you are an existing holder of the Old Notes previously issued by AIG and will not circulate or distribute this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes, and will not offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Notes, to any persons in Singapore other than (i) to existing holders of Old Notes pursuant to Section 273(1)(cd) of the Securities and Futures Act, Chapter 289 of Singapore (the *SFA*) or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA; and

you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of Investment Professionals (as defined in the Order) or within Article 43(2) of the Order, or to whom this prospectus may lawfully be communicated in accordance with the Order.

If you are a broker-dealer and you will receive New Notes for your own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, you will be required to acknowledge in the letter of transmittal that you will comply with all applicable prospectus delivery requirements of the Securities Act in connection with any resale of the New Notes. The letter of transmittal states that, by complying with their obligations, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See also Plan of Distribution.

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Withdrawal of Tenders

Your tender of Old Notes pursuant to the exchange offer is irrevocable except as otherwise provided in this section. You may withdraw tenders of Old Notes at any time prior to 11:59 p.m., New York City time, on September 25, 2012, the expiration date. You may also withdraw tenders of any Old Notes that have not yet been accepted for exchange after the expiration of 40 business days from the commencement of the exchange offer.

For a withdrawal to be effective for DTC, Euroclear or Clearstream participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from DTC, Euroclear or Clearstream.

Any notice of withdrawal must specify the name and number of the account at DTC, Euroclear or Clearstream to be credited with the withdrawn Old Notes and otherwise comply with the procedures of DTC, Euroclear or Clearstream, as applicable. We will determine, in our sole discretion, all questions as to the validity, form and eligibility, including time of receipt, for such withdrawal notices, and our determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no New Notes will be issued with respect to them unless the Old Notes so withdrawn are validly re-tendered. Any Old Notes which have been tendered but which are not accepted for exchange will be returned to the holder without cost to such holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Old Notes may be re-tendered by following the procedures for tendering at any time prior to the expiration date.

Certain Matters Relating to Non-U.S. Jurisdictions

Although we will make available this document to holders of the Old Notes to the extent required by U.S. law, this document is not an offer or solicitation of an offer to sell, purchase or exchange securities in any jurisdiction in which such offer, solicitation, sale, purchase or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. We have not taken any action under those non-U.S. regulations to facilitate a public offer to exchange outside the United States. Therefore, the ability of any non-U.S. person to tender Old Notes in the exchange offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for us to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors. Non-U.S. holders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the New Notes that may apply in their home countries. We and the exchange agent cannot provide any assurance about whether such limitations may exist. By signing or being deemed to sign the letter of transmittal and tendering Old Notes, you are representing that if you are located outside the United States the offer to you and your acceptance of it does not contravene the applicable laws where you are located. See also Notice to Certain Non-U.S. Holders below.

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Exchange Agent

We have appointed Global Bondholder Services Corporation as exchange agent in connection with the exchange offer of the New Dollar Notes, New Euro Notes and New Sterling Notes. Holders should direct questions, requests for assistance and for additional copies of this prospectus or the letter of transmittal to the exchange agent addressed as follows:

Global Bondholder Services Corporation

By Mail, Hand Delivery or Overnight Courier:

65 Broadway Suite 404

New York, New York 10006

Attention: Corporate Actions

Telephone: (212) 430-3774 or (866) 857-2200

By Facsimile Transmission:

(212) 430-3775/3779

Attention: Corporate Actions

Confirm by telephone:

(212) 430-3774

Delivery of a letter of transmittal to any address or facsimile number other than the one set forth above or to any exchange agent for the respective New Notes other than as specified above will not constitute a valid delivery.

Fees and Expenses

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or other persons soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for its related reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this prospectus, letters of transmittal and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

Holdes who tender their Old Notes for exchange will not be obligated to pay any transfer taxes. If, however, a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the exchange offer, then the tendering holder must pay the amount of any transfer taxes due, whether imposed on the registered holder or any other persons. If the tendering holder does not submit satisfactory evidence of payment of these taxes or exemption from them with the letter of transmittal, the amount of these transfer taxes will be billed directly to the tendering holder.

No Recommendation

You must make your own decision whether to tender any Old Notes in the exchange offer and, if so, as to the principal amount of Old Notes to tender. None of us, the exchange agent or any other person makes any recommendation as to whether or not holders of outstanding Old Notes should tender their Old Notes for exchange in the exchange offer. Before making your decision, we urge you to carefully read this document in its entirety, including the information set forth under Risk Factors, and the other documents incorporated by reference or referred to in this document, including the letter of transmittal. See Where You Can Find More Information.

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Compliance with Short Tendering Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Old Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the exchange offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in the exchange offer under any of the procedures described above will constitute a binding agreement between the tendering holder and us with respect to the exchange offer upon the terms and subject to the conditions described in this prospectus, including the tendering holder's acceptance of the terms and conditions of the exchange offer, as well as the tendering holder's representation and warranty that (a) such holder has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

Consequences of Failure to Properly Tender Old Notes in the Exchange

We will issue the New Notes in exchange for Old Notes under the exchange offer only after timely confirmation of book-entry transfer of the Old Notes into the exchange agent's account and after timely receipt by the exchange agent of a properly completed and duly executed letter of transmittal, as applicable, and receipt by the exchange agent of any other required documents. Therefore, holders of the Old Notes desiring to tender Old Notes in exchange for New Notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but not accepted by us will, following completion of the exchange offer, continue to be subject to the existing restrictions upon transfer under the Securities Act.

Participation in the exchange offer is voluntary. In the event the exchange offer is completed, we will not be required to register the remaining Old Notes. Remaining Old Notes will continue to be subject to the following restrictions on transfer:

holders may resell Old Notes only if an exemption from registration is available or, outside the United States, to non-U.S. persons in accordance with the requirements of Regulation S under the Securities Act; and

the remaining Old Notes will bear a legend restricting transfer in the absence of registration or an exemption. To the extent that Old Notes are tendered and accepted in connection with the exchange offer, any trading market for remaining Old Notes could be adversely affected.

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DESCRIPTION OF THE NOTES

We have summarized below certain terms of the New Notes. This summary is not complete. You should refer to the Indenture, dated as of October 12, 2006, between us and The Bank of New York Mellon, as Trustee, as supplemented by the Fourth Supplemental Indenture, dated as of April 18, 2007, and the Eighth Supplemental Indenture, dated as of December 3, 2010 (as so supplemented, the Base Indenture with respect to all the New Notes), and the Thirteenth Supplemental Indenture, dated as of November 15, 2011 with respect to the New Dollar Notes (the Base Indenture so supplemented by the Thirteenth Supplemental Indenture, the Dollar Notes Indenture), the Fourteenth Supplemental Indenture, dated as of November 15, 2011 with respect to the New Euro Notes (the Base Indenture so supplemented by the Fourteenth Supplemental Indenture, the Euro Notes Indenture), and the Fifteenth Supplemental Indenture, dated as of November 15, 2011 with respect to the New Sterling Notes (the Base Indenture so supplemented by the Fifteenth Supplemental Indenture, the Sterling Notes Indenture). We refer to the Dollar Notes Indenture, the Euro Notes Indenture and the Sterling Notes Indenture collectively as the Indenture. The Bank of New York Mellon acts as Trustee under the Indenture. We urge you to read the Indenture in its entirety because it, and not this description, defines your rights as holders of the New Notes. The Indenture is filed as an exhibit to the registration statement of which this prospectus is a part and you can obtain a copy of the Indenture as described under Where You Can Find More Information.

All references to the Notes below in this section include both the New Notes being offered in this exchange offer and the Old Notes that are not exchanged for New Notes in this exchange offer, and all references to Dollar Notes, Euro Notes and Sterling Notes below in this section include both the New Dollar Notes, New Euro Notes and New Sterling Notes, respectively, and the Old Dollar Notes, Old Euro Notes and Old Sterling Notes, respectively, that are not exchanged for the corresponding series of New Notes in the exchange offer, except the Old Notes will continue to be subject to certain transfer restrictions as described under Risk Factors. If you fail to exchange the Old Notes, they will remain subject to transfer restrictions, and it may be harder for you to resell and transfer your Old Notes. The New Notes and the Old Notes of the same series that are not exchanged constitute a single series of notes under the Indenture.

Each of the New Dollar Notes, New Euro Notes and New Sterling Notes will be issued as a separate series of debt securities under the Indenture.

The New Dollar Notes will be issued in fully registered form without interest coupons and will be represented by one or more global securities registered in the name of DTC, or its nominee. The New Euro Notes and the New Sterling Notes will be issued in fully registered form without interest coupons and will be represented by one or more global securities registered in the name of a common depository for Euroclear and Clearstream.

The Notes will be unsecured senior obligations of AIG and will rank equally with all of our other unsecured senior indebtedness. The Notes will be structurally subordinated to all future and existing obligations of our subsidiaries, which is significant. The Notes will rank senior to any existing and future subordinated indebtedness that we may incur.

We may, without the consent of the holders of any series of the Notes, increase the principal amount of such series of Notes by issuing additional notes on the same terms and conditions (except that the issue price and issue date may vary) and with the same CUSIP and ISIN numbers and common code as such series of Notes being offered in this exchange offer. Such series of Notes being offered in this exchange offer and any additional notes of the same series would rank equally and ratably and would be treated as a single class for all purposes of the Indenture.

AIG intends to apply to the ISE for the New Euro Notes offered in this exchange offer and the New Sterling Notes offered in this exchange offer to be admitted to the Official List and traded on its regulated market, as the Old Euro Notes and Old Sterling Notes are. There can be no assurance that the New Euro Notes

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offered in this exchange offer and New Sterling Notes offered in this exchange offer will be admitted for trading. We do not intend to apply to list the New Dollar Notes offered in this exchange offer on any national securities exchange or any automated dealer quotation system.

Issuance in Euro and Sterling

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or the euro is no longer used by the member states of the European Monetary Union that have adopted it as their currency, then all payments on the Euro Notes will be made in U.S. dollars until euros are again available to us or so used. The amount payable on any date in euros will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euros. Any payment in respect of the Euro Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

If pounds sterling are unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or pounds sterling are no longer used by the United Kingdom as its currency, then all payments on the Sterling Notes will be made in U.S. dollars until pounds sterling are again available to us or so used. The amount payable on any date in pounds sterling will be converted into U.S. dollars on the basis of the most recently available market exchange rate for pounds sterling. Any payment in respect of the Sterling Notes so made in U.S. dollars will not constitute an event of default under the Indenture.

Principal, Maturity and Interest

The New Notes will be issued in Authorized Denominations and in an aggregate principal amount, together with any Old Notes not exchanged in this exchange offer, of \$256,161,000, in the case of New Dollar Notes, 247,599,000, in the case of New Euro Notes, and £662,222,000, in the case of New Sterling Notes. Principal of and interest on the Notes will be payable, and the Notes will be transferable, at our office or agency in The City of New York, which initially will be the corporate trust office of the Trustee currently located at 101 Barclay Street, New York, New York 10286. No service charge will be made for any registration of transfer of the Notes, except for any tax or other governmental charge that may be imposed in connection therewith.

The Dollar Notes will bear interest at the rate of 6.820% per annum. The Euro Notes will bear interest at the rate of 6.797% per annum. The Sterling Notes will bear interest at the rate of 6.765% per annum.

The Dollar Notes will mature on November 15, 2037. The Euro Notes and the Sterling Notes will mature on November 15, 2017. Interest on the New Dollar Notes and New Sterling Notes will be payable semiannually in arrears on May 15 and November 15 of each year, and will accrue from and including May 15, 2012, the last interest payment date on which interest was paid on the Old Dollar Notes and Old Sterling Notes, respectively. Interest on the New Euro Notes will be payable annually in arrears on November 15 of each year, and will accrue from and including November 15, 2011, the original issue date of the Old Euro Notes, since no interest has been paid on the Old Euro Notes. Interest on the Dollar Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Euro Notes and the Sterling Notes will be computed on the basis of a 365- or 366-day year, as applicable, and the actual number of days elapsed.

On the maturity date of the Notes, holders will be entitled to receive 100% of the principal amount of the Notes plus accrued and unpaid interest, if any. If any interest payment date or the maturity date of a Note falls on a day that is not a business day, we will make the required payment on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

Business day for the purposes of the Dollar Notes means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in The City of New York are authorized or obligated by law or executive order to close. Business day for the purposes of the Sterling Notes means any such day on which dealings in pounds sterling are transacted in the London interbank market and for the purposes of the Euro Notes means any such day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

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The Notes do not provide for any sinking fund or permit holders to require us to repurchase the Notes.

Optional Redemption

We will have the right to redeem any series of Notes, in whole or in part, at any time, at a redemption price equal to the greater of:

100% of the principal amount of the Notes of such series to be redeemed; and

as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the date of redemption) for Notes of such series discounted to the redemption date, on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months for Dollar Notes, on an annual basis assuming a 365- or 366-day year, as applicable, and the actual number of days elapsed for Euro Notes and on a semi-annual basis assuming a 365- or 366-day year, as applicable, and the actual number of days elapsed for Sterling Notes, at the applicable Discount Rate plus 50 basis points, plus, in either case, accrued and unpaid interest thereon to the date of redemption. If we redeem all of the outstanding Euro Notes or Sterling Notes upon becoming obligated to pay Additional Amounts as described under Additional Amounts below, the redemption price will be 100% of the principal amount of the series of Notes to be redeemed plus accrued interest thereon to the date of redemption.

The definitions of certain terms used in this summary are listed below.

Comparable Bundesobligationen Issue means the 4.25% German Bundesobligationen due July 4, 2017 or, if such security is no longer in issue, the German Bundesobligationen security selected by an independent investment bank having a maturity comparable to the term remaining from the redemption date to the maturity date of the Euro Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity.

Comparable Treasury Issue means the U.S. Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Dollar Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Dollar Notes.

Comparable Treasury Price means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

Discount Rate means, with respect to any redemption date, (a) in the case of Dollar Notes, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, (b) in the case of Euro Notes, the then current yield on the Comparable Bundesobligationen Issue or (c) in the case of the Sterling Notes at the Sterling Gross Redemption Yield (determined by reference to the middle market price) at 11:00 a.m., London time, on the Reference Date of the Sterling Reference Bond.

Quotation Agent means AIG Markets, Inc., or any other firm appointed by us, acting as quotation agent. AIG Markets, Inc. is our affiliate.

Reference Date means the date which is three business days prior to the date fixed for redemption.

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Reference Treasury Dealer means:

each of Barclays Bank Inc, Deutsche Bank Securities Inc., Goldman, Sachs & Co. and J.P. Morgan Securities LLC, or its respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the United States (a primary treasury dealer), we will substitute therefor another primary treasury dealer; and

any other primary treasury dealer selected by the Quotation Agent after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. on the third business day preceding such redemption date.

Sterling Gross Redemption Yield means the gross redemption yield on the Sterling Reference Bond (as calculated by the Quotation Agent on the basis set out in the United Kingdom Debt Management Office in the paper *Formulae for Calculating Gilt Prices from Yields*, page 4, Section One: Price/Yield Formulae Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date (published on June 8, 1998 and updated on March 15, 2002 and as further updated or amended) on a semi-annual compounding basis (converted on an annualized yield and rounded up (if necessary) to four decimal places)).

Sterling Reference Bond means the 4.0% Treasury Stock due September 7, 2016, or if such stock is no longer in issue such other United Kingdom government stock with a maturity date as near as possible to the maturity date of the Sterling Notes, as the Quotation Agent may, with the advice of the Sterling Reference Market Makers, determine to be appropriate by way of substitution for the 4.0% Treasury Stock due September 7, 2016.

Sterling Reference Market Makers means three brokers or market makers of gilts selected by the Quotation Agent.

All calculations made by the Quotation Agent for the purposes of calculating the redemption price of any series of Notes shall be conclusive and binding on the holders of such series of Notes, the Trustee and us, absent manifest error.

If less than all of a series of Notes are to be redeemed at any time, selection of Notes for redemption will be made by the Trustee on a pro rata basis, by lot or by such method as the Trustee deems fair and appropriate.

We will give to DTC, Euroclear or Clearstream, as applicable, a notice of redemption at least 30 but not more than 60 days before the redemption date. If any series of Notes are to be redeemed in part only, the notice of redemption will state the portion of the principal amount thereof to be redeemed. A Note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. Notice by DTC, Euroclear or Clearstream to its participants and by participants to street name holders of indirect interests in the Notes will be made according to arrangements among them and may be subject to statutory or regulatory requirements. The redemption may be conditioned upon the occurrence of one or more conditions precedent.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If a redemption date falls on a day that is not a business day, we will make the required payment on the next succeeding business day, and no additional interest will accrue in respect of the payment made on that next succeeding business day.

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Limitation on Liens Covenant

We have made a covenant with respect to the Notes that we will not and will not permit any Designated Subsidiary (as defined below) to, directly or indirectly, create, issue, assume, incur or guarantee any indebtedness for money borrowed (other than non-recourse indebtedness) which is secured by a mortgage, pledge, lien, security interest or other encumbrance of any nature on any of the present or future voting stock of a Designated Subsidiary unless the Notes and, if we so elect, any of our other indebtednesses ranking at least *pari passu* with the Notes, are secured equally and ratably with (or prior to) such other secured indebtedness. For purpose of this covenant, Designated Subsidiary means American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., and any subsidiary the assets of which exceed 20% of our consolidated assets, to be determined as of the last day of the most recent calendar quarter ended at least 30 days prior to the date of such determination and in accordance with generally accepted accounting principles as in effect on the last day of such calendar quarter. As of June 30, 2012, AIUH LLC, Chartis Inc., Chartis U.S., Inc., SAFG Retirement Services, Inc. and SunAmerica Financial Group, Inc. had assets that exceeded 20% of our consolidated assets.

Other than the covenant described above and the provisions described under Description of the Notes Special Situations in this prospectus, neither the Indenture nor the Notes contain other provisions that afford holders of Notes protection in the event we:

engage in a change of control transaction;

subject to the covenant discussed above, issue secured debt or secure existing unsecured debt;

issue debt securities or otherwise incur additional unsecured indebtedness or other obligations;

purchase or redeem or make any payments in respect of capital stock or other securities ranking junior in right of payment to the Notes;

sell assets;

enter into transactions with related parties, including Treasury; or

conduct other similar transactions that may adversely affect the holders of the Notes.

Additional Amounts

Subject to the exemptions and limitations set forth below, we will pay Additional Amounts on the Euro Notes and the Sterling Notes with respect to any beneficial owner of the Euro Notes or the Sterling Notes that is a non-U.S. person to ensure that each net payment to that non-U.S. person on any Euro Notes or Sterling Notes that it beneficially owns will not be less, due to the payment of U.S. withholding tax as a result of any change in law that becomes effective after the date hereof, than the amount then otherwise due and payable. For this purpose, a net payment on a Euro Note or a Sterling Note means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge on the Additional Amounts. As used herein, U.S. means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction. Additional Amounts are included in the interest on the Euro Notes and the Sterling Notes.

We will not be required to make any payment of any tax, assessment or other governmental charge imposed by any government, political subdivision, or taxing authority of that government, except as provided in the prior paragraph. In addition, if we become obligated to pay Additional Amounts on the Euro Notes or the Sterling Notes, we may redeem them at any time in whole but not in part at 100% of their principal amount plus accrued and unpaid interest through the date of redemption as described above under Optional Redemption.

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We will not be required to pay Additional Amounts, however, in any of the circumstances described in items (1) through (13) below.

(1) Additional Amounts will not be payable if a payment on the Euro Notes or the Sterling Notes is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

having a relationship with the U.S. as a citizen, resident, or otherwise;

having had such a relationship in the past; or

being considered as having had such a relationship.

(2) Additional Amounts will not be payable if a payment on the Euro Notes or the Sterling Notes is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner:

being treated as present in or engaged in a trade or business in the U.S.;

being treated as having been present in or engaged in a trade or business in the U.S. in the past; or

having or having had a permanent establishment in the U.S.

(3) Additional Amounts will not be payable if a payment on the Euro Notes or the Sterling Notes is reduced as a result of any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being or having been a: