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News

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AIG - Press Release

AIG'S FIRST QUARTER 2001 INCOME

ROSE 15.2 PERCENT TO $1.57 BILLION

NEW YORK, NY, April 26, 2001 - American International Group, Inc. (AIG) today reported that its income excluding the cumulative effect of an accounting change and net realized capital gains (losses) for the first quarter of 2001 increased 15.2 percent to $1.57 billion, compared to $1.36 billion in the first quarter of 2000. Net income increased 13.8 percent to $1.53 billion, compared to $1.35 billion in the first quarter of 2000.

Revenues in the first quarter of 2001 rose 11.6 percent to $12.15 billion from $10.89 billion in the year-earlier quarter. At March 31, 2001, AIG's consolidated assets and shareholders' equity approximated $315 billion and $41.7 billion, respectively.

Following is a summary table of first quarter information (in millions, except per share amounts):

	FIRST QUARTER		
	2001	2000	Change
Net income, as reported	$1,531.8	$1,346.1	13.8%
Income, as adjusted*	$1,571.7	$1,364.1	15.2%
PER SHARE RESULTS:**			
Net income, as reported	$ 0.65	$ 0.57	14.0%
Income, as adjusted*	$ 0.67	$ 0.58	15.5%
Average shares outstanding	2,359.2	2,346.3	

*Adjusted to exclude the cumulative effect of an accounting change and realized capital gains (losses), net of taxes.
**Share information reflects the three-for-two split in the form of a 50 percent common stock dividend, paid July 28, 2000.

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Income before income taxes, minority interest, cumulative effect of an accounting change and realized capital gains (losses) for the first quarter of 2001 increased 15.5 percent to $2.32 billion from $2.01 billion reported in 2000.

Foreign exchange rates negatively affected the translation into U.S. dollars of foreign currency net premiums written and worldwide life insurance premium income and other considerations, as shown in the following table, which compares first quarter 2001 to first quarter 2000.

	Worldwide General Insurance	Foreign General Insurance	Worldwide Life Insurance	Foreign Life Insurance
Premium Growth in Original Currency	17.3%	8.2%	36.4%	9.2%
Foreign Exchange Impact	(2.2)	(6.6)	(4.6)	(6.6)
Premium Growth as Reported in U.S. $	15.1%	1.6%	31.8%	2.6%

Commenting on the first quarter's results, AIG Chairman M.R. Greenberg said, "AIG had a solid first quarter, benefiting from a continuing strengthening of pricing in the commercial property-casualty market, as well as strong performance by our overseas life insurance business and financial services businesses. Excluding the cumulative effect of an accounting change and realized capital gains and losses, AIG's net income rose 15.2 percent in the quarter to $1.57 billion, or $0.67 per share.

"In worldwide general insurance, net premiums written gained 15.1 percent to $4.86 billion, reflecting the broad increases in commercial pricing both in the United States and in key overseas markets. Our adjusted underwriting profit for the quarter totaled $256.4 million and our worldwide combined ratio was 95.89, compared to 95.78 in last year's first quarter.

"The Domestic Brokerage Group, including the results of the insurance operations of HSB Group, Inc., reported a 27.5 percent gain in net premiums written to $2.65 billion, a record level, and a combined ratio of 98.19, compared to 100.92 last year. Rates continued to firm during the quarter but, as mentioned in last quarter's earnings release, additional strengthening is required in order to return pricing to satisfactory levels after years of eroding rates.

"HSB Group, Inc., which AIG acquired late in 2000, is integrating its operations into AIG's general insurance profit centers, both domestically and overseas, and had a good quarter overall.

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"Our domestic personal lines business continued to increase prices, resulting in a gain in net premiums written. However, underwriting results still lag and are not yet at acceptable levels. Winter storms also had an adverse impact on reported results.

"United Guaranty Corporation (UGC), our mortgage guaranty insurance subsidiary, had another strong quarter, with an increase in net premiums written. UGC continues to do extremely well, benefiting from an increase in home refinancings due to a lower interest rate environment.

"The Foreign General Insurance Group had a good quarter, achieving a combined ratio of 93.14. Net premiums written in original currency rose 8.2 percent in the quarter, but were adversely affected by foreign exchange. In particular, the Japanese yen weakened significantly against the U.S. dollar, which impacted the conversion of yen premiums into dollars. Such fluctuations are a normal part of doing business globally, having a favorable impact in some quarters and an unfavorable impact in others. These quarter-to-quarter fluctuations are not predictable and generally average out over time.

"Transatlantic Holdings, Inc. (TRH), whose results are reported through both AIG's Domestic and Foreign General insurance segments, achieved a 13.5 percent increase in net premiums written over last year's first quarter, a 2.7 percent gain in operating income, and an improved combined ratio of 99.63.

"We added $63 million to AIG's general insurance net loss and loss adjustment reserves for the quarter, bringing the total of those reserves to $25.0 billion at March 31, 2001.

"Our worldwide Life Division had an excellent first quarter. Including the results of SunAmerica's life business, premium income and the sales of annuities, pensions and investment products gained 31.8 percent in the quarter to $8.77 billion, while operating income before realized capital losses rose 17.8 percent to $956.4 million. ALICO and American International Assurance Company, Ltd., our two largest overseas life companies, both had solid performance, while our domestic life companies posted strong gains in both premiums and operating income. In Japan, as reported earlier, AIG was chosen by the Legal Trustee to rehabilitate The Chiyoda Mutual Life Insurance Company. The Chiyoda reorganization plan was approved by the court last week, and Chiyoda is now an AIG stock subsidiary operating as AIG Star Life Insurance Co., Ltd. As a result, we will be able to significantly expand AIG's presence in the traditional Japanese life market. In India, both our general and life insurance joint venture companies have now received their licenses and are off to excellent starts in this major emerging market.

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"The Financial Services Group performed well in the quarter, with a 17.0 percent increase in operating income. International Lease Finance Corporation (ILFC) and AIG Financial Products Corp. (AIGFP) each had strong gains in operating income. AIG's Consumer Finance Group continued to build its franchise in its markets in Southeast Asia, Central Europe and Latin America.

"The Asset Management Group, including the asset management business of SunAmerica, had satisfactory results. For the quarter, operating income totaled $111.2 million, a solid performance in view of the poor market conditions. At March 31, 2001, AIG's third party assets under management, including retail mutual funds and institutional accounts, totaled approximately $33 billion."

GENERAL INSURANCE

General insurance pretax income before realized capital gains (losses) for the first quarter of 2001 was $972.3 million, an increase of 11.2 percent compared to $874.7 million last year.

Worldwide general insurance net premiums written in the first quarter of 2001 amounted to $4.86 billion, 15.1 percent ahead of the $4.23 billion reported last year.

General insurance net investment income rose 7.9 percent to $715.9 million in 2001 from $663.2 million last year.

LIFE INSURANCE

AIG's worldwide life insurance operations reported first quarter 2001 pretax income before realized capital losses of $956.4 million, an increase of 17.8 percent, compared to $812.1 million last year.

Life insurance premium income and other considerations increased 31.8 percent in the first quarter of 2001 to $8.77 billion from $6.65 billion in 2000.

Life insurance net investment income rose 14.9 percent to $1.92 billion for the first quarter of 2001, compared to $1.67 billion for the same period last year.

FINANCIAL SERVICES

Financial services pretax operating income rose 17.0 percent to $328.6 million in the first quarter of 2001, compared to $280.8 million in the same period last year.

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ASSET MANAGEMENT

Asset management pretax operating income in the first quarter of 2001 amounted to $111.2 million, an increase of 7.2 percent, compared to $103.8 million in 2000.

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AIG is the leading U.S.-based international insurance and financial services organization and the largest underwriter of commercial and industrial insurance in the United States. Its member companies write a wide range of commercial and personal insurance products through a variety of distribution channels in approximately 130 countries and jurisdictions throughout the world. AIG's global businesses also include financial services and asset management, including aircraft leasing, financial products, trading and market making, consumer finance, institutional, retail and direct investment fund asset management, real estate investment management, and retirement savings products. American International Group, Inc.'s common stock is listed on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

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Caution concerning forward-looking statements

This press release may contain forward-looking statements. Please refer to AIG's Annual Report on Form 10-K for the year ended December 31, 2000 for a description of the business environment in which AIG operates and the important factors that may affect its business. AIG is not under any obligation to (and expressly disclaims any such obligations to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

American International Group, Inc.
Financial Highlights
(in thousands, except per share amounts)

	Three Months Ended March 31, 2001	2000	Change
General Insurance Operations:			
Net Premiums Written	$ 4,864,753	$ 4,226,296	15.1 %
Net Premiums Earned	4,721,733	4,106,903	15.0
Adjusted Underwriting Profit	256,404	211,492	21.2
Net Investment Income	715,913	663,199	7.9
Income before Realized Capital Gains (Losses)	972,317	874,691	11.2
Realized Capital Gains (Losses)	(20,863)	12,086	-
Operating Income	$ 951,454	$ 886,777	7.3 %
Loss Ratio	75.64	75.21	
Expense Ratio	20.25	20.57	
Combined Ratio	95.89	95.78	
Life Insurance Operations:			
Premium Income and Other Considerations (a)	$ 8,770,211	$ 6,652,104	31.8 %
Net Investment Income	1,920,826	1,671,065	14.9
Income before Realized Capital Losses	956,410	812,087	17.8
Realized Capital Losses	(17,822)	(28,735)	-
Operating Income	938,588	783,352	19.8
Financial Services Operating Income	328,608	280,846	17.0
Asset Management Operating Income	111,225	103,787	7.2
Other Realized Capital Losses	(11,940)	(3,731)	-
Other Income (Deductions) - net	(45,911)	(59,975)	-
Income before Income Taxes, Minority Interest and Cumulative Effect of an Accounting Change	2,272,024	1,991,056	14.1
Income Taxes	664,671	589,736	-
Income before Minority Interest and Cumulative Effect of an Accounting Change	1,607,353	1,401,320	14.7
Minority Interest, after tax: (b)			
Operating Income	(68,195)	(50,503)	-
Capital Gains	(1,155)	(4,724)	-
Income before Cumulative Effect of an Accounting Change	1,538,003	1,346,093	14.3
Cumulative Effect of an Accounting Change, net of tax (c)	(6,246)	0	-
Net Income, as reported	1,531,757	1,346,093	13.8
Income, as adjusted (d)	$ 1,571,667	$ 1,364,064	15.2 %
Per Share: (e)			
Basic:			
Net Income, as reported	$ 0.66	$ 0.58	13.8 %
Diluted:			
Net Income, as reported	0.65	0.57	14.0
Income, as adjusted (d)	$ 0.67	$ 0.58	15.5 %
Average Common Shares Outstanding (e)			
- Basic	2,333,576	2,319,632	
- Diluted	2,359,227	2,346,330	

(a) GAAP premium income was $3,506,051 in the first quarter 2001, compared to $ 3,277,632 in the first quarter 2000.

(b) Represents minority shareholders' equity in operating income and capital gains of certain consolidated subsidiaries, including Transatlantic Holdings, Inc. and 21st Century Insurance Group.

(c) Represents the cumulative effect of an accounting change, net of tax, related to the adoption of FASB 133 "Accounting for Derivative Instruments and Hedging Activities".

(d) Adjusted to exclude the cumulative effect of an accounting change and realized capital gains (losses), net of taxes.

(e) Share information reflects the three-for-two split in the form of a 50 percent common stock dividend, paid July 28, 2000.

American International Group, Inc.
Supplementary Data
(in thousands)

	Three Months Ended March 31, 2001	2000	Change
General Insurance Operations:			
Net Premiums Written			
Brokerage Division	$ 2,649,852	$ 2,077,539	27.5 %
Personal Lines	634,502	601,269	5.5
Mortgage Guaranty	118,519	108,834	8.9
Total Domestic General	3,402,873	2,787,642	22.1
Foreign General (a)	1,461,880	1,438,654	1.6
Total	4,864,753	4,226,296	15.1
Operating Income (b)			
Brokerage Division	552,792	458,909	20.5
Personal Lines	12,461	41,481	(70.0)
Mortgage Guaranty	102,044	93,218	9.5
Intercompany Adjustments	5,830	20,265	-
Total Domestic General	673,127	613,873	9.7
Foreign General	299,190	260,818	14.7
Total	$ 972,317	$ 874,691	11.2 %
Combined Ratio:			
Brokerage Division	98.19	100.92	
Personal Lines	103.47	96.70	
Mortgage Guaranty	35.96	35.45	
Total Domestic General	96.93	97.37	
Foreign General	93.14	92.52	
Losses & Loss Expenses Paid	$ 3,508,840	$ 3,066,619	14.4 %
Change in Loss and LAE Reserve	62,780	21,988	-
Losses and Loss Expenses Incurred	3,571,620	3,088,607	15.6
Net Loss and LAE Reserve	25,014,376	24,621,660	1.6
GAAP Underwriting Profit	256,404	211,492	21.2
Life Insurance Operations: (c)			
Premium Income and Other Considerations			
Domestic			
Life (d)	173,588	152,686	13.7
Annuities, Pension and Investment Products (e)	3,826,512	1,852,031	106.6
Total	4,000,100	2,004,717	99.5
Foreign (f)			
Life (d)	3,305,264	3,064,393	7.9
Annuities, Pension and Investment Products (e)	1,464,847	1,582,994	(7.5)
Total	$ 4,770,111	$ 4,647,387	2.6 %

Supplementary Data continued

	Three Months Ended March 31, 2001	2000	Change
Life Insurance Operations continued			
Net Investment Income			
Domestic	$ 1,058,539	$ 924,094	14.5 %
Foreign	862,287	746,971	15.4
Total	1,920,826	1,671,065	14.9
Operating Income (b)			
Domestic	363,935	299,155	21.7
Foreign	592,475	512,932	15.5
Total	956,410	812,087	17.8
Financial Services:			
Revenues			
International Lease Finance Corp.	621,605	549,611	13.1
AIG Financial Products Corp.	247,691	212,365	16.6
AIG Trading Group Inc.	38,892	73,050	(46.8)
Other	116,573	60,216	93.6
Total	1,024,761	895,242	14.5
Operating Income			
International Lease Finance Corp.	160,490	138,752	15.7
AIG Financial Products Corp.	165,244	139,436	18.5
AIG Trading Group Inc.	6,517	21,851	(70.2)
Other	18,714	(905)	-
Intercompany Reclassifications	(22,357)	(18,288)	-
Total	328,608	280,846	17.0
SunAmerica:			
Operating Income (b)(c)	368,116	324,796	13.3
Total Sales	$ 4,238,830	$ 2,861,482	48.1 %
Effective Tax Rates:			
Excluding Capital Gains (Losses)	29.40%	29.67%	
Capital Gains (Losses) Alone	35.79%	35.00%	
As Reported	29.25%	29.62%	

(a) The growth in foreign net premiums written in original currency was 8.2 percent.
(b) Operating income excludes realized capital gains (losses).
(c) Results for SunAmerica Inc. are included in Life Insurance and Asset Management Operations.
(d) Includes traditional life, interest sensitive and variable life products.
(e) Quarterly fluctuations in the sale of investment products do not represent a trend for the year.
(f) The growth in foreign life premiums in original currency was 14.1 percent. The growth in foreign annuities, pension and investment products in original currency was approximately flat with last year and, as mentioned in footnote (e) above, quarterly fluctuations in the sale of investment products do not represent a trend for the year.