PLAINTIFF'S EXHIBIT 662

Equity Research
North America

United States of America

Insurance - Property-Casualty

American Int'l Grp

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Company Update

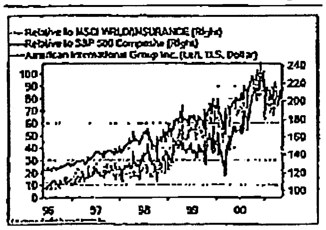
May 15, 2001

Pact to Acquire AGC

tt	
Price (May 14, 2001):	$82.35
Price Target:	tt
52-Week Range:	$103.75 - 72.70

- **With AGC, our 2002E EPS is $3.40**
  We are assuming this $46-per-share acquisition closes at the end of 2001; 2001E EPS stands at $2.85, reflecting strengthening nonlife markets.
- **Good fit, and immediate earnings accretion**
  As a pooling transaction, AIG's earnings benefit right away, with little overlap with SunAmeria and AIG's existing life operations.
- **How Consumer Finance unit fits in is less clear**
  We're unsure how successful sales would be of other AIG products through this segment, but may help with AIG's consumer finance strategy overseas.

Price: Abs. and Rel. To Market & Industry



Company Description

American International Group is the leading U.S.-based international multiline insurance and financial services organization and the largest commercial underwriter in the U.S. AIG has an extensive global presence, particularly in Japan and Asia, in both life and non-life operations. It also has major asset-management and financial-services divisions, including the world's largest aircraft-leasing company.

FY ending Dec 31:	1999A	2000A	2001E	2002E
EPS ($)	2.13	2.45	2.85	3.40
Prior EPS Ests. ($)	–	–	–	–
Consensus EPS Ests. ($)	–	–	2.83	3.30
P/E	38.7	33.6	28.9	24.2
Price/Book	5.7	5.0	4.2	3.6
Yield (%)	0.2	0.2	0.2	0.2

Market Cap ($ m)	192,098
Debt/Cap (12/00) (%)	34.3
Return on Equity (12/00) (%)	15.6
Shares Outstanding (m)	2,332.7

Q'tly EPS	2000A actual	2001E curr	2001E prior	2002E curr	2002E prior
Q1	0.58	0.67	–		–
Q2	0.61	0.70	–		–
Q3	0.61	0.70	–		–
Q4	0.65	0.78	–		–

E = Morgan Stanley Dean Witter Research Estimate
tt Please see important disclaimers later in this note.

Please refer to important disclosures at the end of this report.

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Pact to Acquire AGC

++ Rating and targets for this company have been removed from consideration in this report because, under applicable law and/or Morgan Stanley Dean Witter policy, Morgan Stanley Dean Witter may be precluded from issuing such information with respect to this company at this time.

Morgan Stanley & Co. Incorporated ("Morgan Stanley") is currently acting as financial advisor to American General Corp. ("American General") in its announced proposed merger with American International Group ("AIG")

The proposed transaction is subject to the consent of American General shareholders. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder.

American General has agreed to pay fees to Morgan Stanley for its financial services, including transaction fees which are contingent upon the consummation of the proposed transactions.

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Summary. We are initiating EPS estimates for AIG of $2.85 in 2001 and $3.40 in 2002. AIG has agreed to acquire American General Corporation for $46-per share in stock in a pooling of interests transaction that both boards have approved and expect to complete by mid-October. For purposes of estimating cost savings, our estimates assume the transaction closes at the end of 2001. This is the second of two major acquisitions by AIG in as many years (SunAmerica being the earlier one) aimed at shifting AIG's business mix more toward life insurance, asset management and financial services instead of the once-core property/casualty underwriting operation. While AIG has long wanted to add to its stable of domestic life companies, the price has not been right until this opportunity came along.

Earnings estimates. We are initiating a 2001E EPS of $2.85 and 2002E of $3.40. Our $3.40 estimate assumes completion of the AGC acquisition at the end of 2001. With the AGC acquisition, AIG's operating income will be 50% life insurance and retirement services, 35% nonlife insurance and 15% financial services. Currently AIG's mix is closer to 46% life and asset management, 41% from nonlife and the rest from financial services. AGC's retirement services products -- dominated by qualified annuity products for the teachers market -- complement SunAmerica's more upscale-focused annuities and mutual funds, making the combination the number one US annuity writer. The combined life insurance operation moves the merged entity to the number three rank in the US.

The only real question mark in our minds is exactly how AGC's consumer finance operation will enhance the combination. This is less obvious to us than the other two parts, partly because we have little visibility on AIG's own existing consumer finance operations, which are non-US and have their results folded into the Financial Services segment. The company has said these operations are now profitable, but it does not break out the results. The logic is that AGC's exclusively US consumer finance operation, which consists largely of real-estate collateralized loans sold through branches, will at minimum become a new distribution channel for AIG non-life personal lines coverages such as auto and homeowners. However, the companies have also suggested that AGC's expertise in this business will be put to use in AIG's non-US operations. We think that of all the benefits that could emerge from this combination, this one will be the slowest to develop.

Why AGC was for sale. Consolidation has been the dominant trend in the retirement services and life insurance sector in recent years, driven by three factors. First, considerable cost savings can be achieved by merging large-scale back-office operations that are increasingly dependent on increasingly costly technological platforms. Second, the US life insurance industry has grown slowly over the past decade (1% a year) except for certain products, leaving the acquisition option as one of the best possible growth strategies. Third -- and related to the second point -- the US life insurance industry is over-populated, with more than 200 groups in the US.

AGC's three business segments are life insurance (44.3% of 1Q01 operating earnings), retirement services (40.9%) and consumer finance (14.8%). The retirement services segment, the fastest growing segment, is generating an increasing share of the earnings with less coming from life and consumer finance relatively stable. Total assets were $124 billion, up from $120 billion at year-end. Revenues and deposits rose 5% to $5.8 billion from a year earlier. The operating return on equity was 17.2%.

Retirement services. We think the retirement services segment of AGC's business is the most attractive from AIG's standpoint. It could be a mid-teens grower for the next several years, assuming equity markets hold. American General has a great franchise in the qualified (pretax) teacher annuity market, where it is the leader. This is sticky retirement money --- probably the best assets in the business. It has also been building a bank-distributed non-qualified fixed annuity operation through the purchase of Western National. This has solidified the company's distribution in the bank market, which it is trying to leverage to the non-qualified variable annuity business and the life insurance business over time. Though not a great fit with the SunAmerica model, we think this business nicely complements SunAmerica's operation, which is a non-qualified variable annuity operation.

Life. AGC's life insurance business is a slow growth operation, weighed down by an old home-service business, which is running off and not growing. We believe this business will be a cash cow for AIG's other operations. The company has been trying to shift to more profitable and newer products (variable universal life and universal life), but AGC may have been a little late to the party. Other companies have already locked up distribution agreements with wire houses and penetrated the independent broker-dealer markets, while American General is just ramping up its operation. AGC's life business has traditionally grown at 7-8%. We are not sure what AIG could do with this operation, beyond taking out some costs. AGC's effort has been to try to move into the more affluent market, and a marriage with SunAmerica and AIG's other domestic life operations may help make that strategy work better. How much better is hard to say, given the competition.

Consumer finance. AGC's consumer finance business is mainly focused on the rural middle-income US consumer and is dominated by real-estate loans (62% of the portfolio in 2000). The key strength in this segment is good credit risk, because of how much of the debt is collateralized, and because of its 1,343 branches focused exclusively on consumer lending in less-competitive markets. Cross selling has been tried with other AGC products, but with limited success. In light of this, we are not assuming AIG can immediately generate a lot of nonlife volume through this channel. The main synergy AIG has highlighted is the skill set AGC has successfully developed in this segment that could be transferred to AIG's rapidly growing consumer finance operations overseas. This would augment AIG's own capabilities, which it has successfully built over the past several years in its own green-fields operations in Honk Kong, Taiwan, the Philippines, Thailand, Argentina and Poland, though none in the US. These operations turned profitable in 2000, both in credit cards and consumer finance.

In the US, AGC's consumer finance business has not been growing organically, so the company has been making bulk purchases of real-estate receivables. We believe they might have overpaid for these blocks, but the current economic downturn will be the test of that in terms of possibly generating higher delinquencies and charge-offs. AIG always has the option, if it cannot get the needed synergies from this business, of putting it up for sale, which would not necessarily be a negative.

AIG's 1Q01 Earnings. Operating earnings for 1Q01 were $0.67 per share, a penny better than our estimate, in line with consensus, and up 15.5% from a year earlier $0.58 per share -- on balance, a fairly uneventful quarter. The most significant surprise was a slightly better than expected underwriting result, reflecting continued strengthening in property/casualty pricing and higher net premium volume than we were looking for -- a 15.1% rise in general insurance net written premiums to $4.86 billion.

Life operating profits increased 17.8% to $0.41 per share from $0.35. Financial services income rose 17% to $0.14 per share from $0.12. Profit from general insurance grew 21.1% ~~to~~ $0.07 per share from $0.06. Asset management income showed signs of the difficult investing climate, rising 7.2% to $0.047 from $0.044 per share. The improved underwriting margin added about a penny more to EPS than we expected, as did the "other income (deductions)" line on the income statement. The "other" category, always a negative number, includes among other things goodwill amortization, parent-company expenses, and AIG's minority ownership in other companies, including, for example, IPC Holdings Ltd. Financial services profit missed our expectation by $0.016 per share, while asset management profit was not quite $0.01 per share lower than we expected and life operating profits were slightly higher, netting out to a half penny per share less than we expected out of these two divisions. Book value rose 5.4% to $17.90 from $16.98 at year-end and 22.4% from $14.63 at the end of 1Q00.

Worldwide life insurance premium equivalents rose 31.8% (or 36.4% on an original-currency basis) to $8.77 billion from a year ago, powered in particular by a doubling of the volume in US sales of annuities, pension and investment products. Foreign life revenue was up 2.6% – or 9.2% on an original currency basis – to $4.77 billion. Within that total, foreign sales of annuities, pension and investment products fell 7.5% to $1.46 billion and were flat on an original-currency basis. The economic malaise in Japan, AIG's largest non-US market, is contributing to weaker foreign growth both because of weaker volume growth and a weaker yen. As expected, AIG has won approval to take over Chiyoda Life, a failed Japanese life insurer. This transaction by itself should eventually double AIG's business in Japan, which we estimate to be about $2.6 billion a year currently. The company has already introduced a cancer insurance product through Chiyoda's 7,000 agents, is preparing to offering other existing AIG Japan life products, and expects visible results to start showing up early next year. Meantime, AIG is also in the running with two other bidders – Daido Life and GE Capital -- to take over Tokyo Mutual Life.

Domestic total life revenue doubled to $4 billion, including a 106.6% surge in the sale of annuities, pensions and retirement products to $3.83 billion from a year ago, following a 14.3% decline in 4Q00 from 4Q99. We believe the growth was fueled in part by strong sales of guaranteed investment contracts (GICs) to ratings-sensitive pensions looking to cut their exposure to the equity markets as well as in annuity and investment product sales. With top-notch credit ratings, AIG is one of only a handful of US life insurers positioned to exploit the opportunity presented by the weakening equity markets. Traditional life product revenue in the domestic segment rose 13.7%, after growing 25.3% in 4Q00 from a year earlier.

Strong Life earnings powered by domestic growth. Operating income from non-US operations, which represents 62% of the total, was up 15.5%, while US life operating profit rose 21.7%. The international life business was down. The AIG life companies also saw profit strength in the GIC business, which can be lumpy quarter to quarter, both domestic and foreign, depending on the attractiveness of the spreads between the guaranteed rate against what AIG can earn. We believe the company can grow this business fairly evenly year over year, but the growth rate is not smooth on a quarterly basis. We believe the pension business was also strong, again because of opportunities presented by spreads to do certain deals.

Net investment income in the worldwide life segment rose 14.9% in 1Q01 to $1.92 billion from a year earlier, versus 17% in 4Q00 from a year earlier. This time, foreign investment income, which accounts for 45% of the total showed a slightly better increase -- 15.5%, to $862.3 million, including the exchange-rate impact – than the 14.5% growth on the domestic side to $$1.06 billion.

Property-casualty written premium. Growth in general insurance premium would have been 12.7% instead of 15.1% if HSB Group's year-old net premium of $91.3 million had been included with AIG's 1Q00 total. In addition, HSB's engineering revenue of $37 million generated $3 million of operating profit in 1Q00, which is not included in this total. That is still better than the 10.2% growth rate we had projected in our 1Q01 estimate. Part of what's happening is not just continued rate increases but also a lower number of policies being non-renewed for lack of rate adequacy. In fact, the company has stopped reporting the amount of premium non-renewed, because it is no longer material – another piece of evidence that the under-pricers in the industry have either capitulated or left the field altogether, voluntarily or otherwise.

Domestic net premium -- which accounts for 70% of AIG's non-life total – rose 22.1%, including personal lines, which rose just 5.5%. Personal lines accounts for 19% of the US non-life total. The company, through its 21st Century Insurance holding in California and its AIG Marketing division, has been as aggressive as its competitors in filing for rate increases.

Foreign non-life volume, including the effects of currency exchange rates, was up an even smaller 1.6%, but even in original currency, net premium was up 8.2% – lower than our expectation. We believe this reflects the prolonged effects of deep recession in Japan, AIG's largest non-US market accounting for one-third of the company's foreign non-life volume. We believe AIG continues to grow faster than the overall non-life market in Japan but is feeling the macro-economic effects that cause people to delay purchases of insurable property. The company also notes that risk finance transactions, which tend to be large and less frequent, can cause some sharp swings in volume.

Underwriting improvement. The consolidated non-life combined ratio on a statutory basis improved to 94.6% from 96.8% in 4q00 and 94.9% in 1Q00. The most striking improvement came in the domestic brokerage group, with a combined ratio of 96.9%, down from 100.2% the previous quarter and 97.4% a year ago. The paid-to-incurred loss ratio rose slightly to 98.2% from 97.1% in 4Q00, but still better than the 99.1% for full year of 2000 and 99.3% in 1Q00 and is still much better than the industry average. Catastrophe losses was less of a factor this quarter compared to a year earlier, with $18 million in cat losses in 1Q01 versus $25 million a year ago. AIG noted that its catastrophe losses do not include claims from winter storms, which were not classified as cats but were particularly high.

In the personal lines division, where loss-cost inflation has taken its toll as it has throughout the US personal lines market, the combined ration improved nearly two points from the previous quarter to 103.5% from 105.4%, still higher than the year earlier 96.7%. We believe the improvement reflects aggressive efforts to raise rates more so than any underlying change in the loss-cost trend. We think rate increases should result in further margin improvement, particularly in the second half of 2001 as the premium written at higher rates (on predominantly six-month policies) begins to show up in earned premium. The foreign general insurance combined ratio improved to 92.5% from 95.1% in 4Q00 and 93.1% a year ago.

P-C Investment income. Not since 3Q97 has AIG recorded negative cash flow from its general insurance operations, probably the single most important reason the company has been able to post consistent strong growth in net investment income. This was certainly a factor in its ability in 1Q01 to post a 7.8% year-over-year increase in investment income, about even with what we had expected. The investment yield was 6.6%, helped on the margin by good returns on alternative investments in partnerships and private investments that have offset declining interest rates. We believe that AIG has avoided dot.com-type meltdowns in this category.

Reserves. Despite the surge in net premiums, net reserves rose only slightly -- up $63 million or 1.3 points on the combined ratio to $25.0 billion at March 31, 2001, from the year-end level. We believe the small increase in 1Q01 reflects a continued shortening of AIG's tail of business (i.e., the average length of time it takes to settle claims from the point they are incurred due to stronger growth in the property-oriented foreign market, and non-renewal activity in the US longer-tail liability lines). Meanwhile, growth in commercial lines is much more dominated by claims-made classes of business. Under a claims-made policy, the insurer pays on claims filed only during the policy term instead of on claims for losses incurred during the policy period, regardless of when the claim is filed. This reduces the length of time reserves need to be held, because it eliminates the emergence of claims years and even decades after the policy has expired.

Another important element in the shortening of the tail of business is the increasing shift of AIG's business toward personal lines, in which claims are settled much faster than in commercial lines. Four years ago, personal lines accounted for 9% of the company's total domestic non-life premium. As of 1Q01, it is 19%. The company does still write a large amount of excess-of-loss business, which is a longer-tail line, and depending of premium growth, larger reserve increases may occur in that area.

Financial Services. International Lease Finance Corp., which accounts for 81% of the division's revenue, posted a 15.7% rise in operating profit on a 13.1% rise in revenue, while Financial Products profit rose 18.5% on a 16.6% gain in revenue. AIG Trading, which accounts for 4% of division revenue, remains the weak spot. Revenue was off 46.8% and operating profit fell 70.2%. It is still laboring under pressure in the gold market. At the same time, the unit has been re-entering the energy business, which means incurring costs in the ramp-up phase in a business where momentum is building a bit slower than anticipated. The "other" category within this segment includes the results of several small startups -- mainly finance and consumer finance operations that have incurred heavy ramp-up expenses. Consumer finance itself is a growing segment, broke into the black last year, and is continuing to grow. As a result, this segment turned around from a year-ago loss to an operating profit of $18.7 million in 1Q01. One item in the Financial Products segment worth noting is the "intercompany reclassifications" line, which showed a $22.4 million loss in 1Q01, wider than the year-earlier $18.3 million loss. This line is an internal reclassification of expenses -- mainly a cost of capital charge the division incurs for use of the company's triple-A debt rating -- and has no combined P&L impact.

Asset Management Group. Assets under management, including retail mutual funds and institutional accounts such as the AIG infrastructure funds, stood at $33 billion at the end of the quarter, down 5.7% from the end of 2000, reflecting weakness in the equity markets offset by strong growth in annuity sales. AIG doesn't break out how much of the change is related to withdrawals, new business and market impact. Nor does it break it down by private equity, Capital Partners (including the infrastructure funds), overseas and institutional. Areas that definitely had declines, however, were in the John McStay and SunAmerica mutual funds, which have the heaviest exposure to the US equity markets. SunAmerica sales were up strongly because of annuity sales, both fixed and variable. Sales growth was 48%, a lot of it in life annuity products.

AGC 1Q01 earnings. American General reported 1Q01 EPS of $0.69, in line with both our estimate and the First Call consensus mean. Retirement services had a solid quarter beating our estimate due to stronger than expected net sales and a lower tax rate. Consumer finance also posted a robust result, falling in line with our estimate, with no signs of credit problems within their loan portfolio. However life insurance fell short of our expectations, as sales were generally weaker than expected.

Retirement Services (48% of earnings): Retirement services posted 1Q01 after-tax earnings of $183 million (up 13% year-over-year), beating our estimate of $174 million due mainly to a higher than expected investment spread and a lower tax rate. Net investment income rose 10% year-over-year to $853 million while interest credited rose only 6% to $562 million, leading to growth in the net investment spread of 19%, or 15 basis points.

Variable fees fell 6% from the year ago quarter driven by lower average variable assets, which have declined 18% since 1Q00 due to the weak equity markets. Gross sales were 6% higher than we expected however due to higher than expected net exchanges, however net sales were less than half our life analyst Nigel Dally's estimate. Fixed annuities performed strongly reporting net sales of $875 million versus $106 million in 4Q00 and our estimate of $64 million. Overall, net annuity flows grew 52% from the prior year quarter driven by a 34% increase in nonqualified annuity deposits, mostly fixed annuity deposits, coupled with lower surrenders. Mutual fund assets rose 6% year-over-year despite a 22% year-over-year decline in net sales.

Expenses grew 8% led by 6% growth in interest credited and other expenses. Weak equity markets also led to an increase of 8% in DAC amortization. The pretax margin rose to 28.5%, up from 28.1% in 1Q00 and in line with expectations.

Life Insurance (52% of earnings): The life insurance segment reported 1Q01 after tax earnings of $198 million, showing year-over-year growth of 6%, but coming in $4 million below our life analyst Nigel Dally's estimate. The shortfall was mainly driven by lower sales and other revenues, partly offset by lower than expected DAC amortization.

Life insurance net sales declined during the quarter, down 16% from 1Q00. Despite strong sales growth in core life insurance products through the independent distribution channel, sales through the career system were sluggish. Surrender rates on fixed annuities improved dramatically, falling two percentage points to 11.1% from 13.1% in 1Q00. However, net sales remained negative at an outflow of $60 million for the quarter, down from an outflow of $100 million in 1Q00. Separate account sales (variable life and variable annuity) fell 31% year-over-year as weak equity markets hampered sales efforts. Overall, ending asset balances were largely unchanged from the year ago quarter.

Other revenues fell 16% year-on-year pushing revenues down 6% versus 1Q00. However, expenses fell 8% year-over-year on the back of a 4% reduction in expenses driven by the expansion of the shared services platform and expense initiatives such as the outsourcing of its two data centers. In addition, DAC amortization was down 42% year on year, but up 8% sequentially. Benefits also fell, down 7% year-over-year. Despite this, the ratio of benefits to premiums and deposits was up over two percentage points to 95.5% on the back of weaker deposits.

Consumer Finance (17% of earnings): The consumer finance segment reported 1Q01 earnings of $66 million for 1Q01, up 12% from 1Q00 and 5% from 4Q00. The result was in line with our estimate. Improved operating efficiency, widening net interest margin and stable credit quality all drove the result.

Operating expenses fell 3% year-over-year due to both technology driven cost initiatives and a change in the mix of business towards lower cost real estate loans. This caused a four percentage point improvement in operating expense efficiency to 38.7% versus 1Q00 (operating expenses to net revenues). Second, the net interest margin improved 20 basis points versus 1Q00, as higher yielding receivables originated throughout 2000 and a decline in short-term borrowing rates had a positive impact. Finally, credit quality remained stable, with provisions for credit losses increasing only $1 million from 4Q00. Overall delinquency rates improved from the fourth quarter, down 15 basis points to 3.26%.

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