

PRESS RELEASE

Edmund Tse inducted into prestigious Insurance Hall of Fame

Hong Kong - July 7, 2003: Edmund Tse, Senior Vice Chairman and Co-Chief Operating Officer, American International Group, Inc. (AIG) as well as Chairman and Chief Executive Officer of American International Assurance Co., Ltd. (AIA), has been elected to the Insurance Hall of Fame, the most prestigious award in the insurance industry.

He will be formally inducted into the Insurance Hall of Fame on Tuesday, July 15 at the annual seminar of the International Insurance Society, the sponsor of the Insurance Hall of Fame.

Created in 1957, the Insurance Hall of Fame honors individuals who have influenced the ability of insurance organizations to service society effectively in one or more countries. Inductees have shown creative thinking and imaginative actions in the insurance field. Edmund Tse will be the first Chinese to be given this prestigious award.

Mr. Tse is based in Hong Kong, where he joined AIG in 1961. Early in his career with the company, he was posted to Nan Shan Life Insurance Co., Ltd., an affiliate of AIG in Taiwan, where he eventually became President and Managing Director in 1975 and Chairman in 1990. When he assumed his position with Nan Shan it was a small local insurance company in tenuous condition. Over the years he built the company with a new agency force and new product development. Today the company is the second largest life insurance company in Taiwan. As AIG's Senior Vice Chairman and Co-Chief Operating Officer, Mr. Tse's responsibilities include overseeing the company's global life insurance operations.

And, as Chairman and CEO of AIA, he spearheads the Group's life insurance business in Asia. Currently, AIG, through its member companies, AIA and Philam, has the No. 1 ranking in market share in Southeast Asia. The Group has an impressive force of 180,000 agents and 21 million life policies in force in 13 countries and jurisdictions in Asia.

Under the leadership of Mr. Tse, AIG has also expanded into a broad range of financial services in the Southeast Asian region. AIG entered the Hong Kong credit card market in 1999, expanding under Mr. Tse's direction into Philippines, Taiwan and Thailand.

Mr. Tse played a key role in opening China's insurance business. He is one of the pioneers in exploring business potential in China. He introduced the agency concept and system in China when AIG offered insurance services to local populations.

Today, AIG's life insurance operations are available in Beijing, Dongguan, Foshan, Guangzhou, Jiangmen, Shanghai, Shenzhen, and Suzhou.

Mr. Tse has been instrumental in promoting the insurance industry in Hong Kong and throughout Asia. He has brought together representatives of both the life and general insurance forces as one industry voice and played a key role in the Hong Kong Federation of Insurers. Serving on the Hong Kong Mandatory Provident Fund Advisory Board, Mr. Tse played an important part in providing his expertise and professional counsel to the Government. His experience was instrumental in advising the Hong Kong Government and in contributing to the development of Hong Kong as an international insurance and reinsurance center. As well, he was one of the longest serving members of the Insurance Advisory Committee to the Hong Kong Government.

Mr. Tse serves on many Hong Kong business organizations and boards dedicated to promoting insurance and financial services in Hong Kong. To honor his role in the growth of Hong Kong's insurance industry, he was awarded the Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2001. The University of Hong Kong conferred on Mr. Tse an Honorary Fellowship in 1998 and an Honorary Degree of Doctor of Social Sciences in 2002. For 2003, the International Insurance Society also named Mr. Clemente Cabello, Chief Executive Officer, Grupo Nacional Provincial, Mexico City, Mexico to the Insurance Hall of Fame. Mr. Cabello is one of the most widely known and respected insurance executives in Mexico and throughout Latin America. He has gained a reputation for setting standards in the industry that are both imaginative and bold, having been a major innovator in product design and development for his country.

The Insurance Hall of Fame was instituted in 1957 by the Griffith Foundation of Insurance Education, Columbus, Ohio and later moved to The University of Alabama, where it was founded and developed by Dr. John Bickley, Emeritus Professor of Insurance of that institution. Today the International Insurance Society, Inc., located in New York, operates the Insurance Hall of Fame.

In the four decades and more since its institution, a total of 108 laureates from 20 countries have been inducted into the Insurance Hall of Fame. Qualifications for installation include exceptional contributions to the advancement of insurance and innovation in development of insurance benefits for society. Laureates are selected each year by the members of the International Insurance Society.

American International Assurance Company, Ltd.

American International Assurance Company, Limited (AIA) is Southeast Asia's largest life insurer, with branch offices and affiliated companies located in countries and jurisdictions including China, Hong Kong, Macau, Malaysia, Thailand, Singapore, Brunei, Guam, Indonesia, Vietnam, Taiwan, the Philippines, Japan, Korea, Australia and New Zealand.

AIA is a wholly-owned subsidiary of American International Group, Inc. (AIG), the world leader in insurance and the largest underwriter of commercial and industrial insurance in the United States.

American International Group, Inc. (AIG)

AIG is the world's leading international insurance and financial services organization, with operations in approximately 130 countries and jurisdictions. AIG member companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In the United States, AIG companies are the largest underwriters of commercial and industrial insurance, and AIG American General is a top-ranked life insurer. AIG's global businesses also include financial services, retirement savings and asset management. AIG's financial services businesses include aircraft leasing, financial products, trading and market making. AIG's growing global consumer finance business is led in the United States by American General Finance. AIG also has one of the largest U.S. retirement savings businesses through AIG SunAmerica and AIG VALIC, and is a leader in asset management for the individual and institutional markets, with specialized investment management capabilities in equities, fixed income, alternative investments and real estate. AIG's common stock is listed on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.