

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

American International Group, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

026874-107

(CUSIP Number)

Howard I. Smith
C. V. Starr & Co., Inc.
399 Park Avenue, 17th Floor
New York, New York 10022
(212) 230-5050

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 23, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* This Schedule 13D constitutes an initial Schedule 13D on behalf of Maurice R. Greenberg, an initial Schedule 13D on behalf of Edward E. Matthews and Amendment No. 2 to the Schedule 13D of Starr International Co., Inc., dated October 2, 1978 (the "Starr International 13D") and Amendment No. 2 to the Schedule 13D for C. V. Starr & Co., Inc., dated October 2, 1978 (the "CV Starr 13D"). This Schedule 13D constitutes a restatement of the Starr International 13D and the CV Starr 13D in their entirety.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 026874-107

1. Name of Reporting Person. Maurice R. Greenberg

2. Check the Appropriate Box if a Member of a Group (See
Instructions) (a) [X]
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions) PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) []

6. Citizenship or Place of Organization
United States of America

Number of
Shares Beneficially 7. Sole Voting Power
3,109,351

Owned by -----
Each
Reporting 8. Shared Voting Power
Person With 90,794,699

9. Sole Dispositive Power
3,109,351

10. Shared Dispositive Power
90,794,699

11. Aggregate Amount Beneficially Owned by Each Reporting Person
93,904,050

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)
[X]

13. Percent of Class Represented by Amount in Row (11)
3.6%

14. Type of Reporting Person (See Instructions)
IN

1. Name of Reporting Person. Edward E. Matthews

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions) PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power
1,991,635

8. Shared Voting Power
18,667,178

9. Sole Dispositive Power
1,991,635

10. Shared Dispositive Power
18,667,178

11. Aggregate Amount Beneficially Owned by Each Reporting Person
20,658,813

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.8%

14. Type of Reporting Person (See Instructions)
IN

1. Name of Reporting Person. Starr International Co., Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Panama

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power
310,905,397

8. Shared Voting Power
0

9. Sole Dispositive Power
310,905,397

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
310,905,397

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
12.0%

14. Type of Reporting Person (See Instructions)
CO

1. Name of Reporting Person.
C. V. Starr & Co., Inc.
I.R.S. Identification No. of above person.
13-5621350

2. Check the Appropriate Box if a Member of a Group (See
Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant
to Items 2(d) or 2(e) | _ |

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

7. Sole Voting Power
0

8. Shared Voting Power
47,337,246

9. Sole Dispositive Power
0

10. Shared Dispositive Power
47,337,246

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,337,246

12. Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
1.8%

14. Type of Reporting Person (See Instructions)
CO

Item 1. Security and Issuer

This Schedule 13D relates to shares of common stock, par value \$2.50 per share (the "Common Stock"), of American International Group, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 70 Pine Street, New York, NY 10270.

Item 2. Identity and Background

(a), (b), (c) and (f): This Schedule 13D is being filed on behalf of Maurice R. Greenberg, a United States citizen ("Mr. Greenberg"), Edward E. Matthews, a United States citizen ("Mr. Matthews"), Starr International Co., Inc., a Panamanian corporation ("Starr International") and C. V. Starr & Co., Inc., a Delaware corporation ("CV Starr", and together with Mr. Greenberg, Mr. Matthews and Starr International, the "Reporting Persons", and each, a "Reporting Person").

The principal business address and office for Mr. Greenberg is 399 Park Avenue, 17th Floor, New York, NY 10022. The principal occupation of Mr. Greenberg is serving as a director and Chairman of the Board of each of Starr International and CV Starr, and as the Chief Executive Officer of CV Starr. Mr. Greenberg is also a trustee of C. V. Starr & Co., Inc. Trust (the "Starr Trust"), and a member, director and Chairman of the Board of The Starr Foundation.

The principal business address and office for Mr. Matthews is 399 Park Avenue, 17th Floor, New York, NY 10022. The principal occupation of Mr. Matthews is serving as Managing Director of Starr International and a director and President of CV Starr. Mr. Matthews is also a trustee of the Starr Trust, and a member and director of The Starr Foundation.

Starr International is a holding company that operates in a number of lines of business, including commercial real estate, owning and operating a private golf club and maintaining an investment portfolio, including the Common Stock. Starr International also previously operated a deferred compensation profit participation plan for the benefit of executives of the Issuer. Starr International's principal offices are Clifton House - Suite 59, Lower Fitzwilliam Street, Dublin 2, Ireland and Mercury House - 101 Front Street, Hamilton HM12 Bermuda. The following are the executive officers and directors of Starr International, their addresses and their principal occupations:

Name and Address -----	Office -----	Principal Occupation -----
Maurice R. Greenberg (See above)	Chairman of the Board	(See above)
Edward E. Matthews (See above)	Managing Director	(See above)
Lawrence Michael Murphy Mercury House 101 Front Street Hamilton HM12 Bermuda	President and Director	President of Starr International
Houghton Freeman 499 Taber Hill Road Stowe, VT 05672	Director	President, Freeman Foundation
Howard I. Smith 399 Park Avenue, 17th Floor New York, NY 10022	Director	Vice Chairman-Finance and Secretary of CV Starr
John J. Roberts Concordia Farms P.O. Box 703 Easton, MD 21601	Director	Senior Advisor, American International Group, Inc.
Ernest Stempel 70 Pine Street, 29th Floor New York, NY 10270	Director	Senior Advisor and Honorary Director, American International Group, Inc.
Cesar Zalamea Suite 1405-7 Two Exchange Square 8 Connaught Place Central, Hong Kong	Director	President and Chief Executive Officer of Starr International Company (Asia), Limited

Each of the above officers and directors of Starr International is a

United States citizen except Mr. Zalamea, who is a citizen of the Republic of the Philippines.

CV Starr is a holding company that operates in a number of lines of business, including owning a number of insurance agencies and holding an investment portfolio, including the Common Stock. CV Starr's principal office is 399 Park Avenue, 17th Floor, New York, NY 10022. The following are the executive officers and directors of CV Starr, their addresses and their principal occupations:

Name and Address -----	Office -----	Principal Occupation -----
Maurice R. Greenberg (See above)	Chairman of the Board and Chief Executive Officer	(See above)
Howard I. Smith (See above)	Vice Chairman-Finance and Secretary	(See above)
Edward E. Matthews (See above)	President and Director	(See above)
J. Christopher Flowers 717 Fifth Avenue, 26th Floor New York, NY 10022	Director	Chairman of J.C. Flowers and Co. LLC
Houghton Freeman (See above)	Director	(See above)
Thomas Kempner 61 Broadway, Room 2450 New York, NY 10006	Director	Chairman and Chief Executive Officer of Loeb Partners Corporation
John J. Roberts (See above)	Director	(See above)
Cesar Zalamea (See above)	Director	(See above)

Each of the above officers and directors of CV Starr is a United States citizen except Mr. Zalamea, who is a citizen of the Republic of the Philippines.

(d) and (e): During the last five years, none of Mr. Greenberg, Mr. Matthews, Starr International, CV Starr, or the other individuals disclosed in Item 2(a) above has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding has been or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

This Schedule 13D is being filed because, under the facts and circumstances described in Items 2, 5 and 6, the Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Act. This filing is not being made as a result of any particular acquisitions of Common Stock by the Reporting Persons.

Item 4. Purpose of Transaction

This Schedule 13D is being filed because, under the facts and circumstances described in Items 2, 5 and 6, the Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Act. This filing is not being made as a result of any particular acquisitions of Common Stock by the Reporting Persons.

Each of the Reporting Persons holds the securities reported herein for investment purposes and reserves the right, in light of its ongoing evaluation of the Issuer's financial condition, business, operations and prospects, the market price of the Common Stock, conditions in the securities markets generally, general economic and industry conditions, the Reporting Person's and Issuer's respective business objectives, and other relevant factors, at any time and as it deems appropriate, to change its plans and intentions, to increase or decrease its investment in the Issuer, or to engage in discussions with the Issuer and third parties or facilitate discussions between the Issuer and third parties exploring such actions. In particular, any one or more of the Reporting Persons may (a) purchase additional shares of Common Stock, (b) sell or transfer shares of Common Stock in public or private transactions, (c) enter into privately negotiated derivative transactions to hedge the market risk of

some or all of their positions in the Common Stock, and/or (d) take any other action that might relate to or result in any of the actions set forth in response to paragraphs (a) - (j) of Item 4 of Schedule 13D. Any such actions may be effected at any time or from time to time, subject to any applicable limitations imposed on the actions by the Securities Act of 1933, as amended, or other applicable law.

Except as otherwise described in this Item 4 and in Item 5 below, no Reporting Person has formulated any plans or proposals which relate to or would result in any of the events or transactions described in Item 4(a) through (j) of the General Instructions to Schedule 13D under the Act.

Item 5. Interest in Securities of the Issuer

(a) and (b): The Reporting Persons may be deemed to be a group within the meaning of Section 13(d)(3) of the Act consisting of the Reporting Persons as a result of the facts and circumstances described in Items 2, 5 and 6 of this Schedule 13D. The Reporting Persons as a group may be deemed beneficially to own in the aggregate 406,823,982 shares of Common Stock, representing approximately 15.7% of the outstanding shares of Common Stock (based on 2,595,607,825 shares of Common Stock reported by the Issuer as outstanding as of September 30, 2005, in the Issuer's Form 10-Q filed on November 14, 2005). Each of Mr. Greenberg, Mr. Matthews, Starr International and CV Starr disclaims beneficial ownership of the shares of Common Stock held by the other members of such group.

Mr. Greenberg has the sole power to vote and direct the disposition of 3,109,351 shares of Common Stock, 52 shares of which are held directly by Mr. Greenberg and 3,109,299 shares of which may be acquired pursuant to incentive stock options previously granted by the Issuer to Mr. Greenberg as an officer and director of the Issuer that are exercisable within 60 days of the date hereof. Mr. Greenberg has shared power to vote and direct the disposition of 90,794,699 shares of Common Stock, 43,350,826 shares of which are held as a tenant in common with Mr. Greenberg's wife, 106,627 shares of which are held in family trusts of which Mr. Greenberg is a trustee, and 47,337,246 shares of which are held by CV Starr (18,644,278 shares of which are held by the Starr Trust, for which CV Starr is a beneficiary and Mr. Greenberg is a trustee). Mr. Greenberg owns 12.8% of the voting common stock of CV Starr, and has irrevocable proxies until January 17, 2006, to vote in the aggregate, together with his direct ownership, 32.3% of the voting common stock of CV Starr. Based on Mr. Greenberg's voting power in CV Starr, and the other facts and circumstances described in Items 2, 5 and 6 of this Schedule 13D, Mr. Greenberg may be deemed to beneficially own the shares of Common Stock held by CV Starr and the Starr Trust. Mr. Greenberg disclaims beneficial ownership of the shares of Common Stock held by CV Starr, the Starr Trust and the trusts described above.

Mr. Matthews has the sole power to vote and direct the disposition of 1,991,635 shares of Common Stock, 1,569,135 of which are held directly by Mr. Matthews and 422,500 shares of which may be acquired pursuant to incentive stock options previously granted by the Issuer to Mr. Matthews as an officer and director of the Issuer that are exercisable within 60 days of the date hereof. Mr. Matthews has shared power to vote and direct the disposition of 18,667,178 shares of Common Stock, 22,900 shares of which are held by Mr. Matthew's wife and 18,644,278 shares of which are held by the Starr Trust, for which CV Starr is a beneficiary and Mr. Matthews is a trustee. Based on the facts and circumstances described in Items 2, 5 and 6 of this Schedule 13D, Mr. Matthews may be deemed to beneficially own the shares of Common Stock held by the Starr Trust. Mr. Matthews disclaims beneficial ownership of the shares of Common Stock held by the Starr Trust and by his wife.

Starr International has the sole power to vote and direct the disposition of 310,905,397 shares of Common Stock held by Starr International.

CV Starr has the shared power to vote and direct the disposition of 47,337,246 shares of Common Stock held by CV Starr (18,644,278 shares of which are held by the Starr Trust, of which CV Starr is a beneficiary).

Executive officers and directors of Starr International beneficially owned shares of Common Stock and had rights to acquire shares of Common Stock exercisable within 60 days as follows:

	Owned Shares(1)	%(2)	Right to Acquire Shares(1)	%(2)
	-----		-----	----
Maurice R. Greenberg	(See above)		(See above)	
Edward E. Matthews	(See above)		(See above)	
Lawrence Michael Murphy	50,000	(3)	0	0.0
Houghton Freeman	2,660,000	0.1	0	0.0
Howard I. Smith	70,000	(3)	0	0.0
John J. Roberts	3,600,000	0.1	0	0.0
Ernest Stempel	23,110,000	0.9	0	0.0
Cesar Zalamea	(4)	(3)	0	0.0

(1) Rounded to nearest 10,000 shares.

(2) Rounded to nearest 0.1%.

(3) Less than 0.1%.

(4) Less than 10,000 shares.

Executive officers and directors of CV Starr beneficially owned shares of Common Stock and had rights to acquire shares of Common Stock exercisable within 60 days as follows:

	Owned Shares(1)	%(2)	Right to Acquire Shares(1)	%(2)
	-----		-----	----
Maurice R. Greenberg	(See above)		(See above)	
Howard I. Smith	(See above)		(See above)	
Edward E. Matthews	(See above)		(See above)	
J. Christopher Flowers	0	0.0	0	0.0
Houghton Freeman	(See above)		(See above)	
Thomas Kempner	(3)	(4)	0	0.0
John J. Roberts	(See above)		(See above)	
Cesar Zalamea	(See above)		(See above)	

(1) Rounded to nearest 10,000 shares.

(2) Rounded to nearest 0.1%.

(3) Less than 10,000 shares.

(4) Less than 0.1%.

(c) On November 15, 2005, CV Starr entered into a variable pre-paid forward sale contract (the "CSFB Contract") for up to 4,423,116 shares (the "CSFB Maximum Number") of Common Stock pursuant to a letter agreement by and among CV Starr, Credit Suisse First Boston LLC and Credit Suisse First Boston Capital LLC ("CSFB"). The final terms of the CSFB Contract, including the CSFB Maximum Number of shares deliverable by CV Starr upon settlement, were determined in a block transaction between CV Starr and CSFB (or its affiliate), acting as a block positioner, in accordance with the Securities and Exchange Commission's interpretative letter to Goldman, Sachs & Co., dated December 20, 1999 (the "No Action Letter"). CV Starr has received aggregate proceeds of \$240,000,043 under the CSFB Contract.

The CSFB Contract provides that for each of the 10 Scheduled Trading Days (as defined in the CSFB Contract) prior to and including November 20, 2008 (the "CSFB Settlement Dates"), CV Starr will deliver a number of shares of Common Stock to CSFB (or, at the election of CV Starr, the cash equivalent of such shares) determined with respect to each CSFB Settlement Date as follows: (a) if the VWAP Price (as defined in the CSFB Contract) per share of the Common Stock (the "CSFB Settlement Price") is less than or equal to \$65.85 (the "CSFB Forward Floor Price"), a delivery of 1/10 of the CSFB Maximum Number of shares of Common Stock, subject to rounding; (b) if the CSFB Settlement Price is greater than the CSFB Forward Floor Price but less than or equal to \$85.61 per share (the "CSFB Forward Cap Price"), a delivery of shares equal to the CSFB Forward Floor Price/CSFB Settlement Price x 1/10 of the CSFB Maximum Number of shares of Common Stock, subject to rounding; and (c) if the CSFB Settlement Price is greater than the CSFB Forward Cap Price, a delivery of shares equal to ((CSFB Forward Floor Price + (CSFB Settlement Price - CSFB Forward Cap Price)) / CSFB Settlement Price) x 1/10 of the CSFB Maximum Number of shares of Common Stock, subject to rounding.

On November 21, 2005, CV Starr entered into a variable pre-paid forward sale contract (the "Confirmation") for up to 2,917,916 shares (the "Citi Maximum Number") of Common Stock pursuant to the Master Terms and Conditions for Pre-Paid Forward Contracts, dated as of November 15, 2005 (together with the Confirmation, the "Citi Contract"), by and between CV Starr and Citibank, N.A. ("Citibank"). The final terms of the Citi Contract, including the Citi Maximum Number of shares that will be deliverable by CV Starr upon settlement, were determined in unsolicited brokerage transactions by Citibank (or its affiliate) over a specified execution period beginning on November 18, 2005, in accordance with the No Action Letter. CV Starr has received aggregate proceeds of \$160,000,000 under the Citi Contract.

The Citi Contract provides that for each of the 10 Scheduled Trading Days (as defined in the Citi Contract) prior to and including December 10, 2008 (the "Citi Settlement Dates"), CV Starr will deliver a number of shares of Common Stock to Citibank (or, at the election of CV Starr, the cash equivalent of such shares) determined with respect to each Citi Settlement Date as follows: (a) if the Relevant Price (as defined in the Citi Contract) per share of the Common Stock (the "Citi Settlement Price") is less than or equal to \$66.8540 (the "Citi Forward Floor Price"), a delivery of 1/10 of the Citi Maximum Number of shares of Common Stock, subject to rounding; (b) if the Citi Settlement Price is greater than the Citi Forward Floor Price but less than or equal to \$86.9102 per share (the "Citi Forward Cap Price"), a delivery of shares equal to the Citi Forward Floor Price/Citi Settlement Price x 1/10 of the Citi Maximum Number of shares of Common Stock, subject to rounding; and (c) if the Citi Settlement Price is greater than the Citi Forward Cap Price, a delivery of shares equal to ((Citi Forward Floor Price + (Citi Settlement Price - Citi Forward Cap Price)) / Citi Settlement Price) x 1/10 of the Citi Maximum Number of shares of Common Stock, subject to rounding.

The descriptions of the CSFB Contract and the Citi Contract are

qualified in their entirety by the text of such contracts, copies of which are attached as exhibits hereto.

To the knowledge of each of the Reporting Persons, there were no other transactions in the Common Stock that were effected during the past sixty days by the Reporting Persons.

(d) and (e): Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Items 2 and 5 disclose (i) certain relationships between the Reporting Persons, (ii) the CSFB Contract and (iii) the Citi Contract, which disclosures are hereby incorporated by reference into this Item 6. There are no contracts, arrangements or understandings among the Reporting Persons, other than as described in this Item 6 and in Item 7 below, with respect to the shares of Common Stock reported on this Schedule 13D.

Item 7. Material to Be Filed as Exhibits

Exhibit A: Joint Filing Agreement, dated as of November 23, 2005, by and among Mr. Greenberg, Mr. Matthews, Starr International and CV Starr.

Exhibit B: Letter Agreement and Transaction Supplement, each dated as of November 15, 2005, by and among CV Starr, Credit Suisse First Boston LLC and Credit Suisse First Boston Capital LLC.

Exhibit C: Master Terms and Conditions for Pre-Paid Forward Contracts and Pre-Paid Forward Contract Confirmation, dated as of November 15, 2005 and November 21, 2005, respectively, by and between CV Starr and Citibank, N.A.

There are no other written agreements, contracts, arrangements, understandings, plans or proposals within the category of those described in Item 7 of the General Instructions to Schedule 13D under the Act.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 23, 2005

Signature: /s/ Maurice R. Greenberg

Name: Maurice R. Greenberg

STARR INTERNATIONAL CO., INC.

Signature: /s/ Howard I. Smith

By: Howard I. Smith

Title: Director

C. V. STARR & CO., INC.

Signature: /s/ Howard I. Smith

By: Howard I. Smith

Title: Vice Chairman-Finance and Secretary

Signature: /s/ Edward E. Matthews

Name: Edward E. Matthews

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock of American International Group, Inc., and that this Agreement be included as an Exhibit to such joint filing. Each of the undersigned acknowledges that each shall be responsible for the timely filing of any statement (including amendments) on Schedule 13D, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other persons making such filings, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: November 23, 2005

Signature: /s/ Maurice R. Greenberg

Name: Maurice R. Greenberg

STARR INTERNATIONAL CO., INC.

Signature: /s/ Howard I. Smith

By: Howard I. Smith

Title: Director

C. V. STARR & CO., INC.

Signature: /s/ Howard I. Smith

By: Howard I. Smith

Title: Vice Chairman-Finance and Secretary

Signature: /s/ Edward E. Matthews

Name: Edward E. Matthews

November 15, 2005

C. V. Starr & Co., Inc. 399 Park Avenue New York, NY 10002

Credit Suisse First Boston Capital LLC
 Eleven Madison Avenue
 New York, NY 10010

Deal ID: AIG#04

 Dear Sir or Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm certain terms and conditions of the Transaction to be entered into between us on the Trade Date specified below (the "Transaction"). The confirmation applicable to the Transaction shall constitute a "Confirmation" for the purposes of the Agreement and shall consist of this Confirmation as supplemented by the trade details applicable to the Transaction set forth in the Transaction Supplement attached hereto as Annex C.

In this Confirmation, "CSFB" means Credit Suisse First Boston Capital LLC, "Counterparty" means C. V. Starr & Co., Inc. and "Agent" means Credit Suisse First Boston LLC, solely in its capacity as agent for CSFB and Counterparty.

1. The definitions and provisions contained in the 2000 ISDA Definitions (the "2000 Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "2002 Definitions" and, together with the 2000 Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc. ("ISDA"), are incorporated into this Confirmation. In the event of any inconsistency between the 2000 Definitions and the 2002 Definitions, the 2002 Definitions will govern. In the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern, and in the event of any inconsistency between this Confirmation and the Transaction Supplement, the Transaction Supplement shall govern. The Transaction shall be deemed to be a Share Forward Transaction within the meaning set forth in the 2002 Definitions, and shall consist of individual Components as described below.

This Confirmation shall supplement, form a part of and be subject to an agreement (the "Agreement") in the form of the 1992 ISDA Master Agreement (Multicurrency - Cross Border) (the "ISDA Form"), as published by ISDA, as if CSFB and Counterparty had executed the ISDA Form (without any Schedule thereto) on the date hereof. All provisions contained in the Agreement are incorporated into and shall govern this Confirmation except as expressly modified below. This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which it relates and replaces any previous agreement between us with respect to the subject matter hereof and together with the Transaction Supplement shall constitute a "Confirmation" with respect to the Agreement. This Confirmation, together with the Transaction Supplement and all other confirmations or agreements between us referencing the ISDA Form, shall be deemed to supplement, form part of and be subject to the same, single Agreement.

If there exists any ISDA Master Agreement between CSFB and Counterparty or any confirmation or other agreement between CSFB and Counterparty pursuant to which an ISDA Master Agreement is deemed to exist between CSFB and Counterparty, then notwithstanding anything to the contrary in such ISDA Master Agreement, such confirmation or agreement or any other agreement to which CSFB and Counterparty are parties, this Transaction shall not be considered a Transaction under, or otherwise governed by, such existing or deemed ISDA Master Agreement.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Trade Date:	As set forth in the Transaction Supplement, to be the date of completion of CSFB's Initial Hedge.
Seller:	Counterparty
Buyer:	CSFB
Shares:	Common stock of American International Group, Inc. (the "Issuer") (Exchange Symbol: Ticker: "AIG").

Components: The Transaction will consist of individual Components each with the terms and conditions as set forth in this Confirmation. The payments and deliveries to be made upon settlement of the Transaction shall be determined separately for each Component as if such Component were a separate Transaction.

Number of Shares: As set forth in the Transaction Supplement. For purposes of determining the payments and deliveries to be made upon settlement of any Component, the Number of Shares for each such Component shall be 1/10th of the Number of Shares, with any fractional share amount to be included in the final Component.

Prepayment: Applicable

Conditions to CSFB's Obligation to Pay Prepayment Amount: It shall be a condition to CSFB's obligation to pay any Prepayment Amount hereunder on any Prepayment Date that (i) the Transaction Supplement shall have been executed by the parties hereto and (ii) Counterparty shall have performed its obligations under paragraphs 4.a., "Delivery of Collateral," and 5, "Agreements to Deliver Documents," below.

Prepayment Amount: As specified in the Transaction Supplement.

Variable Obligation: Applicable

Forward Floor Price: As specified in the Transaction Supplement.

Forward Cap Price: As specified in the Transaction Supplement.

CSFB's Initial Hedge: Upon the execution of this Confirmation, CSFB (or an affiliate of CSFB) shall promptly establish CSFB's initial hedge of the price and market risk under the Transaction.

CSFB's Initial Hedge shall be established by selling shares in transactions conforming to the manner-of-sale conditions described in Rule 144(f) and (g) under the Securities Act of 1933, as amended.

Exchange: New York Stock Exchange

Related Exchange(s): All Exchanges

Valuation:

Valuation Date: For each Component, the date as set forth in the Transaction Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day that is not already a Valuation Date for another Component); provided that if such date is a Disrupted Day, the Valuation Date for such Component shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and that is not or is not deemed to be a Valuation Date in respect of any other Component under the Transaction; and provided further that if the Valuation Date for any Component has not occurred pursuant to the preceding proviso as of the eighth Scheduled Trading Day following the last Scheduled Valuation Date under the Transaction, that eighth Scheduled Trading Day shall be the Valuation Date for such Component (irrespective of whether such day is a Valuation Date in respect of any other Component) and the Calculation Agent shall determine its

good faith estimate of the value for the Shares as of the Valuation Time on that eighth Scheduled Trading Day. Notwithstanding the foregoing and anything to the contrary in the 2002 Definitions, if a Market Disruption Event occurs on any Valuation Date, the Calculation Agent may determine that such Valuation Date is a Disrupted Day only in part, in which case the Calculation Agent shall make adjustments to the number of Shares for the relevant Component for which such day shall be the Valuation Date and shall designate the Scheduled Trading Day determined in the manner described in the immediately preceding sentence as the Valuation Date for the remaining Shares for such Component. Such determination and adjustments will be based on, among other factors, the duration of any Market Disruption Event and the volume, historical trading patterns and price of the Shares.

Market Disruption Event: Section 6.3(a) of the 2002 Definitions is hereby amended by replacing clause (ii) thereof in its entirety with the following: "(ii) an Exchange Disruption, or" and inserting immediately following clause (iii) thereof the following: "; in each case that the Calculation Agent determines is material."

Relevant Price: VWAP Price

VWAP Price: On any day, the "Volume Weighted Average Price" per Share on such day, as displayed on Bloomberg Page "AQR" (or any successor thereto) for the Issuer with respect to the period from 9:30 a.m. to 4:00 p.m. (New York City time) on such day, as determined by the Calculation Agent.

Settlement Terms:

Physical Settlement: Applicable

Settlement method Election: Applicable; provided that the Settlement Method Election shall apply to all Components

Electing Party: Counterparty

Settlement Method Election Date: The date that is 10 Scheduled Trading Days prior to the first Valuation Date

Default Settlement Method: Physical Settlement

Settlement Price: The Relevant Price

Automatic Physical Settlement: If (x) Counterparty has not elected Cash Settlement, (y) by 10:00 a.m., New York City time, on the Settlement Date, Counterparty has not otherwise effected delivery of the Number of Shares to be Delivered and (z) the collateral then held hereunder by or on behalf of CSFB includes Shares with respect to which the Representation and Agreement set forth in Section 9.11 of the 2002 Definitions are true and satisfied (or, at the absolute discretion of CSFB, Shares with respect to which such Representation and Agreement are not true or satisfied), then the delivery required by Section 9.2 of the Equity Definitions shall be effected, in whole or in part, as the case may be by delivery from the Collateral Account (as defined below under "Collateral Provisions") to CSFB of a number of Shares equal to the Number of Shares to be Delivered.

Settlement Currency: USD

Dividends:

Extraordinary Dividend: Any dividend or distribution on the Shares (other than any dividend or distribution of the type described in Section 11.2(e)(i) or Section 11.2(e)(ii)(A) or (B) of the 2002 Definitions) the amount or value of which exceeds the Ordinary Dividend Amount for such dividend or distribution, as determined by the Calculation Agent.

Ordinary Dividend Amount: The amount paid in respect of any dividend or distribution on the Shares for which the ex-dividend date falls within any quarterly period set forth in the table below, in an aggregate amount up to, but not exceeding, the amount specified for each such quarterly period (with the corresponding dates subject to adjustment upon determination of the Trade Date).

4th calendar quarter 2005: USD 0.150

1st calendar quarter 2006: USD 0.150

2nd calendar quarter 2006: USD 0.150

3rd calendar quarter 2006: USD 0.168

4th calendar quarter 2006: USD 0.168

1st calendar quarter 2007: USD 0.168

2nd calendar quarter 2007: USD 0.168

3rd calendar quarter 2007: USD 0.188

4th calendar quarter 2007: USD 0.188

1st calendar quarter 2008: USD 0.188

2nd calendar quarter 2008: USD 0.188

3rd calendar quarter 2008: USD 0.211

Payment Obligation in Respect of Extraordinary Dividends:

In the event of any Extraordinary Dividend received by Counterparty, Counterparty shall make a cash payment to CSFB, on the date such Extraordinary Dividend is paid to holders of Shares, in an amount equal to the product of (i) the Number of Shares on the ex-dividend date for such Extraordinary Dividend and (ii) the excess, if any, of the per share amount or value of such Extraordinary Dividend over the Ordinary Dividend Amount for such Extraordinary Dividend, as determined by the Calculation Agent.

Excess Dividend Amount: For the avoidance of doubt, all references to the Excess Dividend Amount shall be deleted from Section 8.4(b) and 9.2(a)(iii) of the 2002 Definitions.

Share Adjustments:

Potential Adjustment Events:

If an event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the 2002 Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.

Method of Adjustment: Calculation Agent Adjustment

Spin-off: A distribution of New Shares (the "Spin-off Shares") of a subsidiary of the Issuer (the "Spin-off Issuer") to holders of the Shares (the "Original Shares"). With respect to a Spin-off, "New Shares" shall have the meaning provided in Section 12.1(i) of the 2002 Definitions except that the

phrase immediately preceding clause (i) thereof shall be replaced by the following: "`New Shares" means ordinary or common shares of the Spin-off Issuer that are, or that as of the ex-dividend date of such Spin-off are scheduled promptly to be,".

Consequences of Spin-offs: As of the ex-dividend date of a Spin-off, (i) "Shares" shall mean the Original Shares and the Spin-off Shares; (ii) the Transaction shall continue but as a Share Basket Forward Transaction with a Number of Baskets equal to the Number of Shares prior to such Spin-off, and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off; and (iii) the Calculation Agent shall make such adjustments to the exercise, settlement, payment or any other terms of the Transaction as the Calculation Agent determines appropriate to account for the economic effect on the Transaction of such Spin-off (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Transaction), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options exchange to options on the Shares traded on such options exchange. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the composition of the Basket and other terms of the Transaction in accordance with the immediately preceding sentence.

Extraordinary Events:

Consequences of Merger Events:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Cancellation and Payment
Share-for-Combined:	Component Adjustment

Composition of Combined Consideration:	Not Applicable
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Tender Offer:	Applicable
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Consequences of Tender Offers:

Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment

Nationalization, Insolvency or Delisting:	Cancellation and Payment
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Additional Disruption Events:

Change in Law:	Applicable
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Not Applicable
Increased Cost of Hedging:	Not Applicable
Loss of Stock Borrow:	Applicable, provided that the phrase "at a rate equal to or less than the Maximum Stock Loan Rate" at the end of

the definition of Loss of Stock Borrow shall be deleted, and, for the avoidance of doubt, for purposes of determining any Cancellation Amount payable as the result of a Loss of Stock Borrow, the Determining Party may take into account any amounts payable by the Hedging Party under any buy-in provisions contained in any securities loan agreements governing loans of Shares borrowed in respect of the Transaction.

Maximum Stock Loan Rate: Not Applicable

Increased Cost of Stock Borrow: Not Applicable

Hedging Party: CSFB

Determining Party: CSFB

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

Credit Support Documents: Section 4 shall be a Credit Support Document under the Agreement with respect to Counterparty.

Guarantee dated May 16, 2001 made by Credit Suisse First Boston (USA), Inc., a Delaware corporation, in favour of each and every counterparty to one or more Financial Transactions (as defined therein) with CSFB shall be a Credit Support Document under the Agreement with respect to CSFB.

Credit Support Provider for CSFB: Credit Suisse First Boston (USA), Inc.

Account Details:

Payments to CSFB: To be advised under separate cover prior to the Trade Date

Payments to Counterparty: Bank: The Bank of New York
Bank Address: 1 Wall Street,
New York, NY 10286
ABA Number: 021000018

Beneficiary: Pershing LLC
Beneficiary Account Number:
890-051238-5 (Pershing LLC)
Ultimate Beneficiary: C. V. Starr
& Co., Inc.
Ultimate Beneficiary Account Number:
216-546325

Delivery of Shares to CSFB: Credit Suisse First Boston LLC
DTC# 355
Reference A/C # 2P0WN0
Account Name: Special Custody
Account for Credit
Suisse First
Boston Capital LLC
Ref. Sub-A/C # 2P0P90
Ref. Sub-A/C
Name: C. V. Starr &
Co., Inc.

Office: CSFB is acting through its New York Office for the purposes of the Transaction; Counterparty is not a Multibranch Party.

Calculation Agent: CSFB. The Calculation Agent will have no responsibility for good faith errors or omissions in any determination under the Transaction.

3. Other Provisions:

Reimbursement Obligation:

Counterparty shall make monthly cash payments to CSFB from time to time in an amount sufficient to reimburse CSFB for any costs exceeding 0.55% for the borrowing of Shares in connection with hedging CSFB's exposure to the Transaction; provided, however, that such incurred costs are in effect for a period exceeding 5 (five) days and if Counterparty fails to make such payments, CSFB may declare an Early Termination Date with Counterparty as the sole Affected Party and this Transaction as the only Terminated Transaction.

Termination by Counterparty:

At any time, Counterparty may terminate the Transaction in whole or in part upon 35 Exchange Business Days' prior written notice to CSFB (the termination date specified in such notice, the "Optional Termination Date"). If Counterparty terminates the Transaction in whole, Counterparty shall make a cash payment (or deliver equivalent value in Shares from the Collateral Account (as defined below)) to CSFB on the Optional Termination Date in an amount equal to the amount that would be payable under Section 6 of the Agreement if (i) such Optional Termination Date were an Early Termination Date (without regard to the provisions set forth under "Payment on Early Termination" below), (ii) Counterparty were the sole Affected Party and (iii) the Transaction were the only Terminated Transaction. If Counterparty terminates the Transaction in part, Counterparty shall specify the number of Shares with respect to which the Transaction is to be terminated and Counterparty shall make a cash payment (or deliver equivalent value in Shares from the Collateral Account (as defined below)) to CSFB on the Optional Termination Date in an amount equal to the amount that would be payable under Section 6 of the Agreement if (i) such Optional Termination Date were an Early Termination Date (without regard to the provision set forth under "Payments on Early Termination" below), (ii) Counterparty were the sole Affected Party and (iii) the Transaction were the only Terminated Transaction; provided that (a) for purposes of such calculation, the Number of Shares shall be deemed to be such number of Shares with respect to which the Transaction is to be terminated, (b) the Number of Shares shall be reduced by such number of Shares with respect to which such Transaction is to be terminated, and (c) the Number of Shares with respect to each Component shall also be reduced proportionately.

Additional Representations, Warranties and Acknowledgements of Counterparty:

Counterparty hereby represents, warrants or acknowledges, as the case may be, to CSFB that:

1. From the date three months prior to the date hereof, and as of every day from the date hereof to and including the Trade Date, neither Counterparty nor any person who would be considered to be the same "person" as Counterparty or "acting in concert" with Counterparty (as such terms are used in clauses (a)(2) and (e)(3)(vi) of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act")) has, without the written consent of CSFB, sold any Shares or hedged (through swaps, options, short sales or otherwise) any long position in the Shares, except in connection with the sale of up to 3,282,377 Shares pursuant to the Master Terms and Conditions for Pre-Paid Forward Contracts, dated as of November 15, 2005 (the "Citibank Master Confirmation"), by and between C. V. Starr & Co., Inc. and Citibank, N.A. Counterparty does not know or have any reason to believe that the Issuer has not complied with the reporting requirements contained in Rule 144(c)(1) under the Securities Act.
2. As of every day from the date hereof to and including the Trade Date, Counterparty is an "eligible contract participant" as such term is defined in Section 1a(12) of the Commodity Exchange Act, as amended.
3. As of the date hereof Counterparty is not in possession of any material non-public information for purposes of the prohibition on insider trading under the federal securities laws ("MNPI") regarding the Issuer and, in the event that Counterparty obtains MNPI regarding the Issuer prior to, and including, the Trade Date, Counterparty shall immediately inform CSFB without specifying the nature of such MNPI and Counterparty acknowledges that CSFB (or its affiliate) shall immediately cease selling shares in connection with CSFB's Initial Hedge.

4. As of the date hereof and as of the Trade Date, Counterparty is not and, after giving effect to the transactions contemplated hereby, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.
5. As of the date hereof and as of the Trade Date, Counterparty is solvent and able to pay its debts as they come due, with assets, excluding the Initial Pledged Items, and all assets pledged under the Uncommitted Revolving Secured Advance Note, dated as of April 21, 2005, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, National Association, as extended pursuant to the letter agreement dated as of June 27, 2005, the related Pledge and Security Agreement, dated as of June 2, 1999, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on October 18, 2005, and the related Pledge and Security Agreement, dated as of December 6, 2000, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on November 2, 2005, as well as all assets pledged under the \$70,000,000 Consolidating Promissory Note, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York and the related General Loan and Security Agreement, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York, as amended by Amendment No. 1, dated as of October 7, 2005, between C.V. Starr & Co., Inc. and The Bank of New York, as well as assets pledged under the Citibank Master Confirmation, having a fair value greater than liabilities and with capital sufficient to carry on the businesses in which it engages.
6. Counterparty (a) has timely filed, caused to be timely filed or will timely file or cause to be timely filed all material tax returns that are required to be filed by it as of the date hereof and (b) has as of the date hereof paid all material taxes shown to be due and payable on said returns or on any assessment made against it or any of its property and all other material taxes, assessments, fees, liabilities or other charges imposed on it or any of its property by any governmental authority, unless in each case the same are being contested in good faith. For purposes of determining whether a tax return has been timely filed, any extensions shall be taken into account.
7. Counterparty's holding period (calculated in accordance with Rule 144(d) under the Securities Act) with respect to the Initial Pledged Items commenced on a date at least two years prior to the date hereof.
8. As of the Trade Date other than financing statements or other similar or equivalent documents or instruments with respect to the security interests in the Collateral created by Section 4 below, no financing statement, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a lien, security interest or other encumbrance of any kind on such Collateral.
9. As of the Trade Date all Collateral consisting of securities and all financial assets underlying Collateral consisting of security entitlements (each as defined in Section 8-102 of the UCC) at any time pledged hereunder is and will be issued by an issuer organized under the laws of the United States, any State thereof or the District of Columbia and is and will be (i) certificated (and the certificate or certificates in respect of such securities or financial assets are and will be located in the United States) and registered in the name of Counterparty or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States or (ii) uncertificated and either registered in the name of Counterparty or held through a securities intermediary whose securities intermediary's jurisdiction (within the meaning of Section 8-110(e) of the UCC) is located in the United States; provided that this representation shall not be deemed to be breached if, at any time, any such Collateral is issued by an issuer that is not organized under the laws of the United States, any State thereof or the District of Columbia, and the parties hereto agree to procedures or amendments hereto necessary to enable CSFB to maintain a valid and continuously perfected security interest in such Collateral, in respect of which CSFB will have Control, subject to no prior Lien. The parties hereto agree to negotiate in good faith any such procedures or amendments.
10. As of the Trade Date no registration, recordation or filing with any governmental body, agency or official is required or necessary for the validity or enforceability hereof or for the perfection or enforcement of the security interests in the

Collateral created by Section 4 below, other than the filing of financing statement in any appropriate jurisdiction.

11. As of the Trade Date Counterparty has not performed and will not perform any acts that might prevent CSFB from enforcing any of the terms of Section 4, "Collateral Provisions," or that might limit CSFB in any such enforcement.
12. As of the Trade Date no financial statements of the Counterparty have been prepared for the period between December 31, 2004 and the Trade Date and as of November 2, 2005 the net worth of the Counterparty is greater than USD 1,950,000,000.
13. As of the date hereof and as of the Trade Date there are no other transactions entered into by Counterparty or that Counterparty is contemplating entering into, that may materially affect Counterparty's ability to perform its obligations hereunder.
14. Schedule I sets forth a true, correct and complete list of all the Material Contracts in effect as of the date hereof. "Material Contract" means any contract or other arrangement to which the Counterparty is a party that requires or would reasonably be expected to require an aggregate payment of the Counterparty exceeding \$25,000,000.
15. With respect to the sale of the Shares by Citibank, N.A. pursuant to the Citibank Master Confirmation, Citibank, N.A. has advised that the terms and conditions of the Citibank Master Confirmation and the nature of the transaction entered into pursuant to the Citibank Master Confirmation are not materially different from the agreements and transactions described in the No-Action Letter (defined below).

Representations, Warranties and Covenants of CSFB:

1. CSFB represents to Counterparty that an affiliate of CSFB (the "CSFB Affiliate") is registered as a broker and a dealer with the Securities and Exchange Commission and is a "market maker" or a "block positioner", as such terms are used in Rule 144 under the Securities Act, with respect to the Shares.
2. CSFB agrees that CSFB Affiliate shall, as promptly as practicable consistent with market conditions, introduce into the public market a quantity of securities of the same class as the Shares equal to the Number of Shares minus the number of securities of such class sold in connection with CSFB's Initial Hedge position.

Mutual Representations:

Each of CSFB and Counterparty hereby represents and warrants to the other party as of the date hereof that:

1. It is an "accredited investor" (as defined in Regulation D under the Securities Act) and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the Transaction, and it is able to bear the economic risk of the Transaction.
2. It is entering into the Transaction for its own account and not with a view to the distribution or resale of the Transaction or its rights thereunder except pursuant to a registration statement declared effective under, or an exemption from the registration requirements of, the Securities Act.

Covenants of Counterparty:

1. Counterparty agrees that Counterparty will comply with all applicable disclosure or reporting requirements in respect of the Transaction, including, without limitation, any requirement imposed by Section 13 or Section 16 of the Securities and Exchange Act of 1934, as amended, if any, and Counterparty will provide CSFB with a copy of any report filed in respect of the Transaction promptly upon filing thereof.
2. Counterparty is aware of and agrees to be bound by the rules of the National Association of Securities Dealers, Inc. ("NASD") applicable to option trading and is aware of and agrees not to violate, either alone or in concert with others, the position or exercise limits established by the NASD.
3. Counterparty will file on the date hereof and in the manner contemplated by Rule 144(h) under the Securities Act a notice on Form 144 relating to the Transaction contemplated hereby in form and substance that CSFB has informed Counterparty is acceptable to CSFB.

4. Counterparty agrees that Counterparty has not (i) created or permitted to exist any Lien (as defined in Section 4 below, other than the security interests in the collateral created by Section 4) or any Transfer Restriction (other than the Existing Transfer Restrictions, as defined in Section 4 below) upon or with respect to the Collateral, (ii) sold or otherwise disposed of, or granted any option with respect to, any of the Collateral or (iii) entered into or consented to any agreement (other than, in the case of clause (x), this Confirmation) (x) that restricts in any manner the rights of any present or future owner of any Collateral with respect thereto or (y) pursuant to which any person other than Counterparty, CSFB and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral. "Control" means "control" as defined in Section 8-106 and 9-106 of the Uniform Commercial Code as in effect in the State of New York ("UCC").

Binding Commitment:

The parties intend that this Confirmation constitutes a "preliminary agreement" and, upon execution of the Transaction Supplement, a "Final Agreement" as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan L. Beller to Michael Hyatte of the staff of the Securities and Exchange Commission (the "Staff") to which the Staff responded in an interpretative letter dated December 20, 1999 (the "No-Action Letter").

Payments on Early Termination:

Upon (x) the occurrence or effective designation of an Early Termination Date in respect of the Transaction or (y) the occurrence of an Extraordinary Event that results in the cancellation or termination of the Transaction pursuant to Section 12.2, 12.3, 12.6 or 12.9 of the 2002 Definitions (any such event as described in clause (x) or (y) above, an "Early Termination Event"), if Counterparty would owe any amount to CSFB pursuant to Section 6(d)(ii) of the Agreement (determined as if the Transaction were the only Transaction under the Agreement) or any Cancellation Amount pursuant to Section 12.2, 12.3, 12.6 or 12.9 of the 2002 Definitions (any such amount, a "Counterparty Payment Amount" and any Early Termination Event that would so result in Counterparty owing any such amount, a "Counterparty Payment Event"), then, except to the extent that CSFB proceeds to realize upon the Collateral and to apply the proceeds of such realization to any obligation of Counterparty hereunder and under the Agreement:

- (i) on the date on which any Counterparty Payment Amount is due, in lieu of any payment or delivery of such Counterparty Payment Amount, Counterparty shall deliver to CSFB a number of freely tradable, without any existing transfer restrictions, Shares (or, if the Shares have been converted into other securities or property in connection with an Extraordinary Event, a number or amount of such securities or property) with a value equal to the Counterparty Payment Amount based on the market value of the Shares (or such other securities or property) as of the Early Termination Date or the date as of which the Cancellation Amount is determined, as the case may be, as determined by the Calculation Agent; and
- (ii) for purposes of determining any Loss under Section 6(e) of the Agreement in respect of any other Transactions under the Agreement, the Transaction shall be deemed not to be a Transaction under the Agreement; provided that, for the avoidance of doubt, if Counterparty fails to deliver Shares pursuant to clause (i) above at the time required, then, the Transaction (including such delivery obligation) shall be included for the purpose of determining CSFB's Loss for all Transactions (including the Transaction) under the Agreement.

Securities Contract:

The parties hereto acknowledge and agree that each of CSFB and the Custodian (as defined in Section 4 below) is a "stockbroker" within the meaning of Section 101 (53A) of Title 11 of the United States Code (the "Bankruptcy Code") and that the Custodian is acting as agent and custodian for CSFB in connection with the Transaction and that CSFB is a "customer" of the Custodian within the meaning of Section 741(2) of the Bankruptcy Code. The parties hereto further recognize that the Transaction is a "securities contract",

as such term is defined in Section 741(7) of the Bankruptcy Code, entitled to the protection of, among other provisions, Sections 555 and 362(b)(6) of the Bankruptcy Code, and that each payment or delivery of cash, Shares or other property or assets hereunder is a "settlement payment" within the meaning of Section 741(8) of the Bankruptcy Code.

Assignment:

The rights and duties under this Confirmation may not be assigned or transferred by any party hereto without the prior written consent of the other parties hereto, such consent not to be unreasonably withheld; provided that (i) CSFB may assign or transfer any of its rights or duties hereunder to any of its affiliates without the prior written consent of Counterparty and (ii) the Agent may assign or transfer any of its rights or duties hereunder without the prior written consent of the other parties hereto to any affiliate of Credit Suisse Suisse First Boston, so long as, in the case of each of (i) and (ii), such affiliate is a broker-dealer registered with the Securities and Exchange Commission.

Non-Confidentiality:

The parties hereby agree that (i) effective from the date of commencement of discussions concerning the Transaction, Counterparty and each of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind, including opinions or other tax analyses, provided by CSFB and its affiliates to Counterparty relating to such tax treatment and tax structure (provided that the foregoing does not constitute an authorization to disclose the identity of CSFB or its affiliates, agents or advisers, or, except to the extent relating to such tax structure or tax treatment, any specific pricing terms or commercial or financial information) and (ii) CSFB does not assert any claim of proprietary ownership in respect of any description contained herein or therein relating to the use of any entities, plans or arrangements to give rise to a particular United States federal income tax treatment for Counterparty.

Matters relating to Credit Suisse First Boston Capital LLC and Credit Suisse First Boston LLC:

1. Agent shall act as "agent" for CSFB and Counterparty in connection with the Transaction.
2. Agent will furnish to Counterparty upon written request a statement as to the source and amount of any remuneration received or to be received by Agent in connection herewith.
3. Agent has no obligation hereunder, by guaranty, endorsement or otherwise, with respect to performance of CSFB's obligations hereunder or under the Agreement.
4. CSFB is an "OTC derivatives dealer" as such term is defined in the Exchange Act and is an affiliate of Agent.
5. CSFB is not a member of the Securities Investor Protection Corporation.

4. Collateral Provisions:

a. Delivery of Collateral:

Prior to the Trade Date, Counterparty shall deliver to CSFB in pledge hereunder, Eligible Collateral consisting of a number of Shares equal to the Number of Shares (the "Initial Pledged Items"). "Eligible Collateral" means Shares or, if Counterparty shall have elected to substitute securities issued by the United States government ("Government Securities") for Share Collateral in accordance with this Section 4, Government Securities; provided that Counterparty has good and marketable title thereto, free of all of any and all lien, mortgage, interest, pledge, charge or encumbrance of any kind (other than the security interests in the Collateral created hereby, a "Lien") and Transfer Restrictions (other than, solely for the purpose of the Initial Pledged Items, the Existing Transfer Restrictions) and that CSFB has a valid, first priority perfected security interest therein, a first lien thereon and Control with respect thereto. "Transfer Restriction" means, with respect to any item of collateral pledged hereunder, any condition to or restriction on the ability of the owner thereof to sell, assign or otherwise transfer such item of collateral or enforce the provisions thereof or of any document related thereto whether set forth in such item of collateral itself or in any document related thereto, including, without limitation, (i) any requirement that any sale, assignment or other transfer or

enforcement of such item of collateral be consented to or approved by any Person, including, without limitation, the issuer thereof or any other obligor thereon, (ii) any limitations on the type or status, financial or otherwise, of any purchaser, pledgee, assignee or transferee of such item of collateral, (iii) any requirement of the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document of any Person to the issuer of, any other obligor on or any registrar or transfer agent for, such item of collateral, prior to the sale, pledge, assignment or other transfer or enforcement of such item of collateral and (iv) any registration or qualification requirement or prospectus delivery requirement for such item of collateral pursuant to any federal, state or foreign securities law (including, without limitation, any such requirement arising under Section 5 of the Securities Act as a result of such security being a "restricted security" or Counterparty potentially being considered to be an "affiliate" of the issuer of such security, as such terms are defined in Rule 144 under the Securities Act, or as a result of the sale of such security being subject to paragraph (c) of Rule 145 under the Securities Act); provided that the required delivery of any assignment, instruction or entitlement order from the seller, Counterparty, assignor or transferor of such item of collateral, together with any evidence of the corporate or other authority of such Person, shall not constitute a "Transfer Restriction". "Existing Transfer Restrictions" means Transfer Restrictions existing with respect to any securities by virtue of the fact that Counterparty may be considered to be an "affiliate", within the meaning of Rule 144 under the Securities Act, of the Issuer by virtue of the fact that such securities may be considered to be "restricted securities", within the meaning of Rule 144 under the Securities Act. "Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

Any delivery of any securities or security entitlements (each as defined in Section 8-102 of the UCC) as Collateral to CSFB by Counterparty shall be effected (A) in the case of Collateral consisting of certificated securities registered in the name of Counterparty, by delivery of certificates representing such securities to the Custodian, accompanied by any required transfer tax stamps, and in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank all in form and substance satisfactory to CSFB, and the crediting by the Custodian of such securities to a securities account (as defined in Section 8-501 of the UCC) (the "Collateral Account") of CSFB maintained by the Custodian, (B) in the case of Collateral consisting of uncertificated securities registered in the name of Counterparty, by transmission by Counterparty of an instruction to the issuer of such securities instructing such issuer to register such securities in the name of the Custodian or its nominee, accompanied by any required transfer tax stamps, the issuer's compliance with such instructions and the crediting by the Custodian of such securities to the Collateral Account, (C) in the case of securities in respect of which security entitlements are held by Counterparty through a securities intermediary, by the crediting of such securities, accompanied by any required transfer tax stamps, to a securities account of the Custodian at such securities intermediary or, at the option of CSFB, at another securities intermediary satisfactory to CSFB and the crediting by the Custodian of such securities to the Collateral Account or (D) in any case, by complying with such alternative delivery instructions as CSFB shall provide to Counterparty in writing. "Custodian" means Credit Suisse First Boston LLC, or any other custodian appointed by CSFB and identified to Counterparty.

b. Grant of Security Interests in the Collateral:

In order to secure the full and punctual observance and performance of the covenants and agreements contained in this Confirmation, the Transaction Supplement, and in the Agreement, Counterparty hereby assigns and pledges to CSFB, and grants to CSFB, as secured party, security interests in and to, and a lien upon and right of set-off against, and transfers to CSFB, as and by way of a security interest having priority over all other security interests, with power of sale, all of Counterparty's right, title and interest in and to (i) the Initial Pledged Items; (ii) all additions to and substitutions for the Initial Pledged Items (including, without limitation, any securities, instruments or other property delivered or pledged hereunder) (such additions and substitutions, the "Additions and Substitutions"); (iii) the Collateral Account of CSFB maintained by the Custodian and all securities and other financial assets (each as defined in Section 8-102 of the UCC) and other funds, property or assets from time to time held therein or credited thereto; and (iv) all income, proceeds and collections received or to be received, or derived or to be derived, at the time that the Initial Pledged Items were delivered to the Custodian or any time thereafter (whether before or after the commencement of any proceeding under applicable bankruptcy, insolvency or similar law, by or against Counterparty, with respect to Counterparty) from or in connection with the Initial

Pledged Items or the Additions and Substitutions, excluding any Excluded Proceeds (collectively, the "Collateral"). The parties hereto expressly agree that all rights, assets and property at any time held in or credited to the Collateral Account shall be treated as financial assets (as defined in Section 8-102 of the UCC). "Excluded Proceeds" means Ordinary Dividend Amounts unless a Default Event has occurred and is continuing.

c. Certain Covenants of Counterparty relating to the Collateral:

Counterparty agrees that, so long as any of Counterparty's obligations under the Agreement remain outstanding:

1. Counterparty shall ensure at all times that a Collateral Event of Default shall not occur, and shall pledge additional Collateral in the manner described hereunder as necessary to cause such requirement to be met. "Collateral Event of Default" means, at any time, the occurrence of either of the following: (A) failure of the Collateral to include, as Eligible Collateral, a number of Shares at least equal to the Number of Shares (or, if Counterparty has elected to substitute Government Securities for Share Collateral in accordance with this Section 4, the amount of Government Securities required thereby) or (B) failure at any time of the security interests in the Collateral created hereby to constitute valid and perfected security interests in all of the Collateral, subject to no prior, equal or junior Lien, and, with respect to any Collateral consisting of securities or security entitlements (each as defined in Section 8-102 of the UCC), as to which CSFB has Control, or, in each case, assertion of such by Counterparty in writing.
2. Counterparty shall, at its own expense and in such manner and form as CSFB may reasonably require, give, execute, deliver, file and record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable in order to (i) create, preserve, perfect, substantiate or validate any security interest granted pursuant hereto, (ii) create or maintain Control with respect to any such security interests in any investment property (as defined in Section 9-102(a) of the UCC) or (iii) enable CSFB to exercise and enforce its rights hereunder with respect to such security interest.
3. Counterparty shall warrant and defend Counterparty's title to the Collateral, subject to the rights of CSFB, against the claims and demands of all persons. CSFB may elect, but without an obligation to do so, to discharge any Lien of any third party on any of the Collateral.
4. Counterparty agrees that Counterparty shall not change (i) Counterparty's name in any manner or (ii) Counterparty's "location" (as defined in Section 9-307 of UCC), unless Counterparty shall have given CSFB not less than 10 days' prior notice thereof.
5. Counterparty agrees that Counterparty shall not (i) create or permit to exist any lien (other than the security interests in the Collateral created hereby) or any Transfer Restriction upon or with respect to the Collateral, (ii) sell or otherwise dispose of, or grant any option with respect to, any of the Collateral or (iii) enter into or consent to any agreement (x) that restricts in any manner the rights of any present or future owner of any Collateral with respect thereto (other than this Confirmation) or (y) pursuant to which any person other than Counterparty, CSFB and any securities intermediary through whom any of the Collateral is held (but in the case of any such securities intermediary only in respect of Collateral held through it) has or will have Control in respect of any Collateral.

d. Administration of the Collateral and Valuation of Securities:

1. CSFB shall determine on each Business Day whether a Collateral Event of Default shall have occurred. If on any Business Day CSFB determines that a Collateral Event of Default shall have occurred, CSFB shall promptly notify Counterparty of such determination by telephone call to Counterparty followed by a written confirmation of such call. If on any Business Day CSFB determines that no Default Event or failure by Counterparty to meet any of Counterparty's obligations under "Certain Covenants of Counterparty relating to the Collateral" or under this section has occurred and is continuing, Counterparty may obtain the release from the security interests in the Collateral created hereby of any Collateral upon delivery to CSFB of a written notice from Counterparty indicating the items of Collateral to be released so long as, after such release, no Collateral Event of Default shall have occurred. "Default Event" means any Collateral Event of Default, any Event of Default with respect to Counterparty or any Termination Event with respect to which Counterparty is the Affected Party or an Affected Party or an Extraordinary Event that results in an obligation of Counterparty to pay an amount pursuant

to Section 12.7 or Section 12.9 of the 2002 Definitions;

2. Counterparty may pledge additional Eligible Collateral hereunder at any time by delivering the same pursuant to the provisions of "Delivery of Collateral" above. Concurrently with the delivery of any additional Eligible Collateral, Counterparty shall deliver to CSFB a certificate, dated the date of such delivery, (i) identifying the additional items of Eligible Collateral being pledged and (ii) certifying that with respect to such items of additional Eligible Collateral the representations and warranties relating to collateral under Additional Representations and Warranties above are true and correct with respect to such Eligible Collateral on and as of the date thereof.
3. Counterparty may at any time, so long as no Default Event has occurred and is continuing, substitute Government Securities for all (but not less than all) of the Collateral consisting of Shares then held in or credited to the Collateral Account (the "Share Collateral") on the terms set forth below:
 - (i) At least five Business Days prior to the date of any such substitution, Counterparty shall notify CSFB in writing that Counterparty intends to effect such substitution;
 - (ii) Counterparty shall deliver to CSFB, in a manner reasonably acceptable to CSFB, Government Securities having a value at least equal to 150% of the market value of the Share Collateral on the date of such delivery (as determined by the Calculation Agent);
 - (iii) Counterparty shall take all such other actions as CSFB may reasonably require to create for the benefit of CSFB a valid and perfected security interest in such Government Securities, in respect of which CSFB will have Control, subject to no prior Lien; and
 - (iv) Counterparty shall make mark to market deliveries of additional Government Securities on a daily basis, and CSFB shall release Government Securities previously pledged upon the request of Counterparty, so that the value of the Government Securities pledged is at all times at least equal to 150% of the market value of the Share Collateral for such Transaction that would otherwise have been pledged hereunder at such time (as determined by the Calculation Agent), in each case, pursuant to terms mutually acceptable to CSFB and Counterparty.
4. CSFB shall cause the Collateral to be transferred of record into the name of Custodian or CSFB's nominee and be held in the Account for the Delivery of Shares to CSFB specified in Section 2 herein. Counterparty shall promptly give to CSFB copies of any notices or other communications received by Counterparty with respect to Collateral that is registered, or held through a securities intermediary, in the name of Counterparty or Counterparty's nominee and CSFB shall promptly give to Counterparty copies of any notices and communications received by CSFB with respect to Collateral that is registered, or held through a securities intermediary, in the name of Custodian, CSFB or its nominee.
5. Counterparty agrees that Counterparty shall forthwith upon demand pay to CSFB:
 - (i) the amount of any taxes that CSFB or the Custodian may have been required to pay by reason of the security interests in the Collateral created hereby or to free any of the Collateral from any Lien thereon; and
 - (ii) the amount of any and all costs and expenses, including the reasonable and documented fees and disbursements of counsel and of any other experts, that CSFB or the Custodian may incur in connection with (A) the enforcement of this pledge, including such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, rank and value of the security interests in the Collateral created hereby, (B) the collection, sale or other disposition of any of the Collateral, (C) the exercise by CSFB of any of the rights conferred upon it hereunder or (D) any Default Event.

Any such amount not paid on demand shall bear interest (computed on the basis of a year of 360 days and payable for the actual number of days elapsed) at a rate per annum equal to 2.5% plus the prime rate as published from time to time in The Wall Street Journal, Eastern Edition.

e. No Rehypothecation of Collateral:

The parties hereto agree that CSFB may not sell, lend, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose

of, or otherwise use in its business any Collateral.

f. Income and Voting Rights in Collateral:

CSFB shall have the right to receive and retain as Collateral hereunder all proceeds, excluding any Excluded Proceeds, but including, without limitation, any Extraordinary Dividend in excess of the Ordinary Dividend Amount and interest of the Collateral; provided that CSFB shall have such right with respect to any and all proceeds, including without limitation any Excluded Proceeds, after the occurrence and during the continuance of a Default Event (such proceeds as CSFB shall have the right to receive and retain at any time, "Retained Proceeds"), and Counterparty shall take all such action as CSFB shall deem necessary or appropriate to give effect to such right. All such Retained Proceeds that are received by Counterparty shall be received in trust for the benefit of CSFB and, if CSFB so directs, shall be segregated from other funds of Counterparty and shall, forthwith upon demand by CSFB, be delivered over to the Custodian on behalf of CSFB as Collateral in the same form as received (with any necessary endorsement).

Unless a Default Event shall have occurred and be continuing, Counterparty shall have the right, from time to time, to vote and to give consents, ratifications and waivers with respect to the Collateral.

If a Default Event shall have occurred and be continuing, CSFB shall have the right, to the extent permitted by law, and Counterparty shall take all such action as may be necessary or appropriate to give effect to such right, to vote and to give consents, ratifications and waivers, and to take any other action with respect to any or all of the Collateral with the same force and effect as if CSFB were the absolute and sole owner thereof.

g. Remedies upon Counterparty Payment Events:

If any Counterparty Payment Event shall have occurred, CSFB may exercise all the rights of a secured party under the UCC (whether or not in effect in the jurisdiction where such rights are exercised).

Counterparty hereby irrevocably appoints CSFB as Counterparty's true and lawful attorney (which power of attorney is coupled with an interest), with full power of substitution, in the name of Counterparty, CSFB or otherwise, for the sole use and benefit of CSFB, but at the expense of Counterparty, to the extent permitted by law, to exercise, at any time and from time to time while a Counterparty Payment Event has occurred, all or any of the following powers with respect to all or any of the Collateral:

- (i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof;
- (ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto;
- (iii) to sell, transfer, assign or otherwise deal in or with the same or the proceeds or avails thereof, as fully and effectually as if CSFB were the absolute owner thereof and in connection therewith, to make all necessary deeds, bills of sale, instruments of assignment, transfer or conveyance of the property, and all instructions and entitlement orders in respect of the property thus to be (or that is being or has been) sold, transferred, assigned or otherwise dealt in; and
- (iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto;

provided that CSFB shall give Counterparty not less than one day's prior written notice of the time and place of any sale or other intended disposition of any of the Collateral, except any Collateral that (A) threatens to decline speedily in value, including, without limitation, equity securities, or (B) is of a type customarily sold on a recognized market. CSFB and Counterparty agree that such notice constitutes "reasonable authenticated notification" within the meaning of Section 9-611(b) of the UCC.

h. Termination:

The rights hereby granted by Counterparty in the Collateral shall cease, terminate and be void upon fulfilment of all of the obligations of Counterparty under this Confirmation and the Transaction Supplement. Any Collateral remaining at the time of such termination shall be fully released and discharged from the security interests in the Collateral created hereby and delivered to Counterparty by CSFB, all at the request and expense of Counterparty.

5. The Agreement is further supplemented by the following provisions:

Termination Provisions.

1. "Specified Entity" means in relation to CSFB, none, and in relation to Counterparty, none.
2. "Specified Transaction" will have the meaning specified in Section 14 of the Agreement.
3. The "Cross Default" provision of Section 5(a)(vi) of the Agreement will not apply to CSFB and will apply to Counterparty.

For the purpose of such provision:

"Specified Indebtedness" means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) (a) in respect of borrowed money, or (b) in respect of any Specified Transaction (except that, for this purpose only, the words "and any other entity" shall be substituted for the words "and the other party to the Agreement (or any Credit Support Provider of such other party or any applicable Specified Entity of such other party)" where they appear in the definition of Specified Transaction).

"Threshold Amount" means USD 25,000,000 (including the United States Dollar equivalent of obligations stated in any other currency or currency unit).

4. The "Credit Event Upon Merger" provisions of Section 5(b)(iv) of the Agreement will not apply to CSFB and will apply to Counterparty.
5. The "Automatic Early Termination" provisions of Section 6(a) of the Agreement will not apply to CSFB and Counterparty.
6. Payments on Early Termination. For the purpose of Section 6(e) of the Agreement, Second Method and Loss will apply.
7. "Termination Currency" means United States Dollars.
8. Set-Off. In addition to and without limiting any rights of set-off that a party hereto may have as a matter of law, pursuant to contract or otherwise, upon the occurrence of an Early Termination Event, such Party ("Party X") shall have the right to terminate, liquidate and otherwise close out the transactions contemplated by this Confirmation pursuant to the terms hereof, and to set off any obligation that Party X or any affiliate of Party X may have to the other party ("Party Y") hereunder, thereunder or otherwise, including without limitation any obligation to make any release, delivery or payment to Party Y pursuant to this Confirmation or any other agreement between Party X or any of its affiliates and Party Y, against any right Party X or any of its affiliates may have against Party Y, including without limitation any right to receive a payment or delivery pursuant to this Confirmation or any other agreement between Party X or any of its affiliates and Party Y. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of the same type, such obligation and right shall be set off in kind. In the case of a set-off of any obligation to release, deliver or pay assets against any right to receive assets of any other type, the value of each of such obligation and such right shall be determined by the Calculation Agent and the result of such set-off shall be that the net obligor shall pay or deliver to the other party an amount of cash or assets, at the net obligor's option, with a value (determined, in the case of a delivery of assets, by the Calculation Agent) equal to that of the net obligation. In determining the value of any obligation to release or deliver Shares or right to receive Shares, the value at any time of such obligation or right shall be determined by reference to the market value of the Shares at such time. If an obligation or right is unascertained at the time of any such set-off, the Calculation Agent may in good faith estimate the amount or value of such obligation or right, in which case set-off will be effected in respect of that estimate, and the relevant party shall account to the other party at the time such obligation or right is ascertained.

Tax Representations. For the purpose of Section 3(f) of the Agreement, CSFB (including any successor thereof and each assignee of CSFB's rights and duties hereunder) makes the following representations:

CSFB is a Delaware limited liability company that is a disregarded entity for all U.S. federal income tax purposes and its sole member is Credit Suisse First Boston (USA), Inc. ("CSFB USA"), a Delaware corporation taxable under subchapter C of the Internal Revenue Code. Any successor of CSFB or CSFB USA or any assignee of CSFB's rights and duties hereunder will be a "U.S. person" (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue

Code of 1986, as amended, and will not be treated as a "foreign person" (including within the meaning of Treasury Regulations ss.ss. 1.1441-1 to -9 and 1.6041-4(a)(4)) for all U.S. federal income tax purposes.

Agreements to Deliver Documents. For the purpose of Sections 4(a)(i) and (ii) of the Agreement, each of CSFB and Counterparty agrees to deliver the following documents, as applicable:

1. Counterparty will deliver to CSFB, upon execution of this Confirmation, an opinion of nationally recognized counsel acceptable to CSFB to the effect set forth in Annex A hereto.
2. The Issuer shall have executed and delivered to CSFB, upon execution of this Confirmation, an Issuer Acknowledgment in the form attached as Annex B hereto.
3. Counterparty will deliver to CSFB, prior to or upon execution of this Confirmation, evidence reasonably satisfactory to CSFB as to the names, true signatures and authority of the officers or officials signing this Confirmation on its behalf.
4. Counterparty will deliver to CSFB, prior to or upon execution of this Confirmation, its most recent annual financial statements audited in accordance with the Amended and Restated Stockholders Agreement dated as of January 1, 2004, among Counterparty and the holders of Counterparty's stock.
5. Counterparty will deliver to CSFB, prior to or upon execution of this Confirmation, officer's certificate stating that no financial statements of Counterparty have been prepared for the period between December 31, 2004 and the date hereof.

Such documents shall be covered by the representation set forth in Section 3(d) of the Agreement.

Miscellaneous:

1. Addresses for Notices. For the purpose of Section 12(a) of the Agreement:

Address for notices or communications to CSFB (other than by facsimile) (for all purposes):

Address: Credit Suisse First Boston Capital LLC
c/o Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, NY 10010
Attn: Senior Legal Officer
Tel: (212) 538-2616
Fax: (212) 325-8036

With a copy to: Credit Suisse First Boston LLC
One Madison Avenue, 8th Floor
New York, New York 10010

For payments and deliveries:
Attn: Vincent Larkin
Tel: (212) 538-3295
Fax: (212) 325-8175

For all other communications:
Attn: John Ryan
Tel.: (212) 325-8681
Fax: (212) 538-8898

Designated responsible employee for the purposes of Section 12(a)(iii) of the Agreement:
Senior Legal Officer

Address for notices or communications to Counterparty:

Address: C. V. Starr & Co., Inc
399 Park Avenue
New York, NY 10002
Attention: Treasurer
Tel: 212-759-5630
Fax: 212-759-5580

2. The date and time of the Transaction will be furnished by CSFB to Counterparty upon written request by Counterparty.
3. Waiver of Right to Trial by Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such

other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

4. Service of Process. The parties irrevocably consent to service of process given in the manner provided for notices in Section in paragraph 1 immediately above. Nothing in this Confirmation will affect the right of either party to serve process in any other manner permitted by law.
5. THE AGREEMENT AND EACH CONFIRMATION THEREUNDER WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE (PROVIDED THAT AS TO PLEDGED ITEMS LOCATED IN ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK, CSFB SHALL, IN ADDITION TO ANY RIGHTS UNDER THE LAWS OF THE STATE OF NEW YORK, HAVE ALL OF THE RIGHTS TO WHICH A SECURED PARTY IS ENTITLED UNDER THE LAWS OF LAW OF SUCH OTHER JURISDICTION). EACH PARTY HEREBY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK. THE PARTIES HERETO HEREBY AGREE THAT THE CUSTODIAN'S JURISDICTION, WITHIN THE MEANING OF SECTION 8-110(e) OF THE UCC, INSOFAR AS IT ACTS AS A SECURITIES INTERMEDIARY HEREUNDER OR IN RESPECT HEREOF, IS THE STATE OF NEW YORK.
6. This Confirmation is not intended and shall not be construed to create any rights in any person other than Counterparty, CSFB and their respective successors and assigns and no other person shall assert any rights as third-party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party. All the covenants and agreements herein contained by or on behalf of Counterparty and CSFB shall bind, and inure to the benefit of, their respective successors and assigns whether so expressed or not.
7. Any provision of this Confirmation may be amended or waived if, and only if, such amendment or waiver is in writing and signed, and in the case of an amendment, by Counterparty and CSFB or, in the case of a waiver, by the party against whom the waiver is to be effective.
8. Absence of Litigation Representation. The words "or any of its Affiliates" is deleted from Section 3(c) of the Agreement.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation.

Yours faithfully,

CREDIT SUISSE FIRST BOSTON CAPITAL LLC

By: /s/ Christy Grant

Name: Christy Grant
Title: Assistant Vice President Operations

Confirmed as of the date first written above:

C. V. STARR & CO., INC.

By: /s/ Howard I. Smith

Name: Howard I. Smith
Title: Vice Chairman-Finance and Secretary

CREDIT SUISSE FIRST BOSTON LLC,
as Agent

By: /s/ John Ryan

Name: John Ryan
Title: A.V.P. Operations

[Form of Opinion of Boies, Schiller & Flexner LLP]

November [], 2005

Credit Suisse First Boston Capital LLC
c/o Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, New York 10010

Ladies and Gentlemen:

We have acted as special New York counsel to C. V. Starr & Co., Inc., a Delaware corporation (the "Seller"), in connection with the letter agreement, dated as of November [], 2005, by and among the Seller, Credit Suisse First Boston Capital LLC ("CSFB") and Credit Suisse First Boston LLC (the "Confirmation"). This opinion is being delivered pursuant to the requirement of clause 1 under the heading "Agreements to Deliver Documents" in paragraph 5 of the Confirmation. Capitalized terms used but not defined herein have the meanings assigned to them in the Confirmation.

In that connection, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents (including (i) the Confirmation and (ii) the Agreement), corporate records, certificates of officers of the Seller and public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or appropriate for purposes of this opinion. The documents described in clauses (i) and (ii) of the immediately preceding sentence are referred to herein as the "Forward Sale Documents". We have also relied upon representations of the Seller as to certain factual matters contained in the Forward Sale Documents and have assumed compliance by the Seller with the terms of the Forward Sale Documents.

Based upon the foregoing, and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. Based solely on a certificate from the Secretary of State of the State of Delaware, the Seller is validly existing as a corporation and in good standing under the laws of the State of Delaware.
2. The Seller has (i) the corporate power and authority to execute, deliver and perform its obligations under the Forward Sale Documents, (ii) taken all corporate action necessary to authorize the execution, delivery and performance of the Forward Sale Documents and (iii) duly executed and delivered the Forward Sale Documents.
3. Each of the Forward Sale Documents constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general equity principles, regardless of whether considered in a proceeding in equity or at law.
4. The execution and delivery by the Seller of, and the performance by the Seller of its obligations under, the Forward Sale Documents will not (i) violate the certificate of incorporation or by-laws of the Seller, (ii) violate any Federal law of the United States, law of the State of New York or the General Corporation Law of the State of Delaware that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Forward Sale Documents, or to our knowledge, any order or decree of any court or governmental agency or instrumentality, or (iii) breach or result in a default under any agreement or instrument listed on Schedule I hereto.
5. No authorization, approval or other action by, and no notice to, or filing with, any United States Federal, New York or, to the extent required under the General Corporation Law of the State of Delaware, Delaware governmental authority is required in connection with the execution, delivery and performance by the Seller of the Forward Sale Documents, other than (i) those that have been made or obtained and are in full force and effect, (ii) those that are required from time to time to create or perfect liens, pledges or security interests in the Collateral and (iii) those that may be required by laws affecting the offering and sale of securities in connection with any sale or disposition of any securities pursuant to the Forward Sale Documents.
6. To our knowledge, there is no pending or threatened in writing action, suit or proceeding before any court or governmental agency or authority or arbitrator involving the Seller that is likely to affect the legality, validity or enforceability against it of the Forward Sale Documents or its legal ability to perform its obligations under the Forward Sale Documents.

7. The Seller is not an "investment company" under the Investment Company Act of 1940, as amended.

Our opinion set forth above is subject to the following qualifications:

- (a) we express no opinion as to any provision of the Forward Sale Documents that purports to (i) provide indemnification to any person to the extent inconsistent with public policy or otherwise contrary to law, (ii) waive rights that may not be effectively waived or (iii) confer subject matter jurisdiction on any court;
- (b) we express no opinion as to the applicability or effect of any Federal laws of the United States or state laws relating to fraudulent transfer, preference or similar laws on the Forward Sale Documents or any transactions contemplated thereby; and
- (c) certain provisions of the Forward Sale Documents relating to the Collateral may be limited or unenforceable in whole or in part under applicable law, provided that the inclusion of such provision does not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to CSFB inadequate for the practical realization of the principal benefits purported to be provided to CSFB by the Forward Sale Documents.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware.

This opinion is being furnished only to you in connection with the above matter and is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any other purpose or relied upon by any other person for any purpose.

Very truly yours,

Boies, Schiller & Flexner LLP

Schedule I

1. \$70,000,000 Consolidating Promissory Note, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York.
2. General Loan and Security Agreement, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York, as amended by Amendment No. 1, dated as of October 7, 2005, between C.V. Starr & Co., Inc. and The Bank of New York.
3. The letter, dated as of April 21, 2005, from HSBC Bank USA, National Association to C.V. Starr & Co., Inc. and the accompanying Uncommitted Revolving Secured Advance Note, dated as of April 21, 2005, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, National Association, as extended pursuant to the letter agreement dated as of June 27, 2005.
4. Pledge and Security Agreement, dated as of June 2, 1999, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on October 18, 2005.
5. Pledge and Security Agreement, dated as of December 6, 2000, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on November 2, 2005.
6. Master Terms and Conditions for Pre-Paid Forward Contracts, dated as of November 15, 2005, by and between C. V. Starr & Co., Inc. and Citibank, N.A.

Issuer Acknowledgment

November 3, 2005

Credit Suisse First Boston Capital LLC
c/o Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, New York 10010

Re: Proposed transaction by C. V. Starr & Co., Inc.:

Ladies and Gentlemen:

American International Group, Inc. (the "Company") understands that C. V. Starr & Co., Inc. ("CV Starr") proposes to enter into a hedging transaction (the "Transaction") with Credit Suisse First Boston Capital LLC ("CSFB") with respect to the common stock of the Company (the "Common Stock"). Specifically, the Company understands that CV Starr proposes to enter into a variable forward sale transaction with CSFB, pursuant to which CSFB will advance cash to CV Starr shortly after the date of execution of the Transaction and receipt of CV Starr's share pledge. At the maturity of the Transaction, CV Starr will deliver to CSFB up to 7,250,000 shares (the "Shares") of Common Stock, or the cash equivalent, pursuant to the terms and conditions set forth within the confirmation evidencing the Transaction. The Company understands that CV Starr will pledge shares of Common Stock owned by it to CSFB to secure CV Starr's obligations under the Transaction.

The Company agrees to instruct the transfer agent for the common stock to remove the restrictive legend from the Shares upon receipt of an opinion of Boies, Schiller & Flexner LLP substantially in the form attached and issue shares that do not bear any restrictive legend referring to the Act in order to permit the transfer of Shares as contemplated by such opinion. Any residual shares from any certificate(s) presented, if any, shall retain all restrictive legends of the original certificate(s) presented to the transfer agent.

AMERICAN INTERNATIONAL GROUP, INC.

By:

Name:
Title:

External ID: [] - Risk ID: []
 Original Deal ID: AIG#04
 Tranche ID: AIG#04 - []

TRANSACTION SUPPLEMENT

This Transaction Supplement supplements the Confirmation entered into between CSFB, the Counterparty and the Agent on the Trade Date set forth below. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Confirmation.

The purpose of this communication is to confirm certain terms and conditions of the Transaction.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: [Date Initial Hedge Complete]

Number of Shares: [] in the aggregate with respect to the Transaction. For purposes of determining the payments and deliveries to be made upon settlement of any Component, the Number of Shares for such Component shall be as set forth below:

Component No. 1	[]
Component No. 2	[]
Component No. 3	[]
Component No. 4	[]
Component No. 5	[]
Component No. 6	[]
Component No. 7	[]
Component No. 8	[]
Component No. 9	[]
Component No. 10	[]

Prepayment Amount: USD [] in the aggregate for all Components

Prepayment Date: The third Exchange Business Day following the Trade Date

Initial Price: USD []

Forward Floor Price: USD []

Forward Cap Price: USD []

Valuation Date:

Component No. 1	_____, 2008
Component No. 2	_____, 2008
Component No. 3	_____, 2008
Component No. 4	_____, 2008
Component No. 5	_____, 2008
Component No. 6	_____, 2008
Component No. 7	_____, 2008
Component No. 8	_____, 2008
Component No. 9	_____, 2008
Component No. 10	_____, 2008

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours faithfully,

CREDIT SUISSE FIRST BOSTON CAPITAL LLC

By: _____
Name:
Title:

Confirmed as of the date first written above:

C. V. STARR & CO., INC.

By: _____
Name:
Title:

CREDIT SUISSE FIRST BOSTON LLC,
as Agent

By: _____
Name:
Title:

Schedule I

1. \$70,000,000 Consolidating Promissory Note, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York.
2. General Loan and Security Agreement, dated as of September 25, 1995, by C.V. Starr & Co., Inc. in favor of The Bank of New York, as amended by Amendment No. 1, dated as of October 7, 2005, between C.V. Starr & Co., Inc. and The Bank of New York.
3. The letter, dated as of April 21, 2005, from HSBC Bank USA, National Association to C.V. Starr & Co., Inc. and the accompanying Uncommitted Revolving Secured Advance Note, dated as of April 21, 2005, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, National Association, as extended pursuant to the letter agreement dated as of June 27, 2005.
4. Pledge and Security Agreement, dated as of June 2, 1999, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on October 18, 2005.
5. Pledge and Security Agreement, dated as of December 6, 2000, by C.V. Starr & Co., Inc. in favor of HSBC Bank USA, N.A., as amended on November 2, 2005.
6. Master Terms and Conditions for Pre-Paid Forward Contracts, dated as of November 15, 2005, by and between C. V. Starr & Co., Inc. and Citibank, N.A.

TRANSACTION SUPPLEMENT

This Transaction Supplement supplements the Confirmation entered into between CSFB, the Counterparty and the Agent on the Trade Date set forth below. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Confirmation.

The purpose of this communication is to confirm certain terms and conditions of the Transaction.

The terms of the Transaction to which this Transaction Supplement relates are as follows:

Trade Date: November 15, 2005

Number of Shares: 4,423,116 in the aggregate with respect to the Transaction. For purposes of determining the payments and deliveries to be made upon settlement of any Component, the Number of Shares for such Component shall be as set forth below:

Component No. 1	442,311
Component No. 2	442,311
Component No. 3	442,311
Component No. 4	442,311
Component No. 5	442,311
Component No. 6	442,311
Component No. 7	442,311
Component No. 8	442,311
Component No. 9	442,311
Component No. 10	442,317

Prepayment Amount: USD 240,000,043.41 in the aggregate for all Components

Prepayment Date: The third Exchange Business Day following the Trade Date

Initial Price: USD 65.8500

Forward Floor Price: USD 65.8500

Forward Cap Price: USD 65.6050

Valuation Date:

Component No. 1	November 3, 2008
Component No. 2	November 4, 2008
Component No. 3	November 5, 2008
Component No. 4	November 6, 2008
Component No. 5	November 7 2008
Component No. 6	November 10, 2008
Component No. 7	November 12, 2008
Component No. 8	November 13, 2008
Component No. 9	November 14, 2008
Component No. 10	November 17, 2008

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Transaction Supplement and returning it to us at the contact information listed above.

Yours faithfully,

CREDIT SUISSE FIRST BOSTON CAPITAL LLC

By: /s/ Christy Grant

Name: Christy Grant
Title: Assistant Vice President Operations

Confirmed as of the date first written above:

C. V. STARR & CO., INC.

By: /s/ Howard I. Smith

Name: Howard I. Smith
Title: Vice Chairman-Finance and Secretary

CREDIT SUISSE FIRST BOSTON LLC,
as Agent

By: /s/ John Ryan

Name: John Ryan
Title: A.V.P. Operations

MASTER CONFIRMATION
PRE-PAID FORWARD CONTRACTS
2002 ISDA EQUITY DEFINITIONSMASTER TERMS AND CONDITIONS FOR PRE-PAID FORWARD CONTRACTS
ISSUED BY C. V. STARR & CO., INC.

The purpose of this Master Terms and Conditions for Pre-Paid Forward Contracts (the "Master Confirmation"), dated as of November 15, 2005, is to set forth certain terms and conditions for pre-paid contracts that C. V. Starr & Co., Inc. ("Issuer") will issue to Holder (as defined herein). Each contract that is issued by Issuer (a "Contract") that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto (a "Confirmation"). This Master Confirmation constitutes, and this Master Confirmation as supplemented by each Confirmation constitutes, a "Confirmation" as referred to in the Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between Issuer and Holder as to the terms of the Contract to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder, together with all other documents referring to the 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "ISDA Agreement") confirming Contracts issued by Issuer (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement (the "Agreement") in the form of the ISDA Agreement as if Issuer and Holder had executed an agreement in such form on the Trade Date of the first such Contract issued by Issuer. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to Issuer.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into this Master Confirmation.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the Agreement, on the other hand, this Master Confirmation will control for the purpose of the Contract to which a Confirmation relates. With respect to a Contract, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Contract. For purposes of the Agreement and the Definitions, each Contract shall be a "Transaction" and a "Share Forward Transaction" thereunder. For the avoidance of doubt, all references to "the Issuer" in the Definitions shall be deemed to be references to "the Company".

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. During the period (the "Hedging Period") beginning on November 18, 2005 and ending on the Hedging Completion Date (as defined below), Holder (or an affiliate of Holder) shall establish Holder's initial hedge of the price and market risk under one or more Contracts hereunder by selling Shares in accordance with the instructions provided by Issuer from time to time in such number as Holder (or an affiliate of Holder) considers necessary or appropriate to hedge the initial price and market risk under such Contract (for any Contract, "Holder's Initial Hedge" for such Contract).

For any Contract, the date on which the execution of Holder's Initial Hedge for such Contract shall be complete (for such Contract, the "Hedge Completion Date") shall be the earliest of (w) the date on which the total aggregate Prepayment Amount, calculated on the basis of the total aggregate Number of Shares (as defined below) for such Contract and all other Contracts hereunder for which the Holder's Initial Hedge has been completed, equals USD 160,000,000, (x) the date that is exactly one month after the first date on which Holder (or an affiliate of Holder) executes sales of Shares in connection with Holder's Initial Hedge for such Contract and (y) the date on which the total aggregate Number of Shares for such Contract and all other Contracts hereunder for which Holder's Initial Hedge has been completed equals the Maximum Number of Shares (as defined below). As of the Hedge Completion Date for each Contract, Holder shall determine the Number of Shares, the Execution Price, the Forward Floor Price, the Forward Cap Price, the Valuation Date, the Final Disruption Date and the Prepayment Amount for such Contract in the manner set forth below based on Holder's Initial Hedge for such Contract, and shall promptly deliver the Confirmation for such Contract to Issuer following the completion of Holder's Initial Hedge for such Contract. Holder's

Initial Hedge for each Contract shall be established by selling Shares in transactions conforming to the manner-of-sale conditions described in Rule 144 (f) and (g) under the Securities Act of 1933, as amended (the "Securities Act").

Issuer acknowledges that it may not be possible for Holder (or an affiliate of Holder) to sell Shares on any day during the Hedging Period due to: (a) a legal or contractual restriction applicable to Issuer and/or to Holder or an affiliate of Holder, (b) a market disruption (including without limitation a halt or suspension of trading in the Shares imposed by a court, governmental agency or self-regulatory organization), (c) rules governing order execution priority on the Exchange (as defined below) or (d) the failure of a sale to comply (or the likelihood in the reasonable opinion of Holder's counsel of non-compliance) with Rule 144, 145 or 701 under the Securities Act. All such determinations shall be made by Holder in its reasonable judgment (or, in the case of the parenthetical in clause (d) above, in the reasonable opinion of Holder's counsel).

4. Confirmations:

This Master Confirmation and the Agreement, together with the Confirmation relating to a Contract, shall constitute the written agreement between Issuer and Holder with respect to such Contract.

General Terms:

Trade Date: For any Contract, the Hedge Completion Date for such Contract, as provided in the Confirmation for such Contract.

Seller: Issuer

Buyer: Holder

Holder: Citibank, N.A. and, subsequently, any person to whom Citibank, N.A. transfers all or any part of a Contract pursuant to the terms hereof.

Company: American International Group, Inc.

Shares: The common stock of the Company (Symbol: AIG).

Tranches: Each Contract will be divided into individual Tranches, each with the terms set forth in this Master Confirmation and the Confirmation for such Contract, and in particular with the Number of Shares and Valuation Date set forth in the Confirmation for such Contract. The payments and deliveries to be made upon settlement of each Contract will be determined separately for each Tranche as if each Tranche were a separate Contract under the Agreement. Each Contract will have ten Tranches with an equal number of Shares (subject to rounding by the Calculation Agent to avoid odd lots).

Number of Shares: For each Contract, 1.45 multiplied by the number of Shares sold in connection with the execution of Holder's Initial Hedge, as determined by the Calculation Agent and provided in the Confirmation for such Contract. In no event shall the Number of Shares in the aggregate for all Contracts exceed 3,282,377 (the "Maximum Number of Shares").

Execution Price: For any Contract, the weighted average price at which Holder (or an affiliate of Holder) executes Holder's Initial Hedge for such Contract, as provided in the Confirmation for such Contract.

Variable Obligation: Applicable

Forward Floor Price: For any Contract, 100% of the Execution Price for such Contract, as provided in the Confirmation for such Contract.

Forward Cap Price: For any Contract, 130% of the Execution Price for such Contract, as provided in the Confirmation for such Contract.

Settlement Currency: USD

Exchange: New York Stock Exchange

Related Exchange(s): All Exchanges

Prepayment:

Prepayment: Applicable

Conditions to Holder's
Obligation to Pay
Prepayment

Amount: It shall be a condition to Holder's obligation to pay any Prepayment Amount hereunder on any Prepayment Date, or to make the Early Prepayment described below, that Issuer shall have performed its obligations under paragraph 6(a) below and shall have delivered to Holder an opinion of nationally recognized counsel to Issuer covering the matters set forth in Annex B in form and substance reasonably satisfactory to Holder.

Prepayment Amount: For any Contract, 82.02% of the product of the Execution Price for such Contract and the Number of Shares for such Contract, as provided in the Confirmation for such Contract.

Prepayment Date: For any Contract, the third Currency Business Day following the Trade Date for such Contract.

Early Prepayment: On November 21, 2005, Holder will pay to Issuer USD 160,000,000 as an early prepayment of the Prepayment Amount for the first Contract hereunder. If the Prepayment Amount for the first Contract hereunder exceeds such amount, Holder will pay to Issuer such excess, or, if such amount exceeds such Prepayment Amount, Issuer will pay to Holder such excess, in either case on the Prepayment Date for the first Contract hereunder.

Valuation:

In respect of any Contract:

Valuation Time: The Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date for such Contract.

Valuation Dates: For each Tranche of such Contract, the corresponding one of the ten consecutive Scheduled Trading Days beginning on, and including, the Scheduled Trading Day thirty-six months after the Trade Date for such Contract, as provided in the relevant Confirmation for such Contract; provided that if any such date is a Disrupted Day, such Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day and that is not or is not deemed to be a Valuation Date in respect of any other Tranche of such Contract or any other Contract under this Master Confirmation; provided, further, that if any such Valuation Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date for such Contract, that Final Disruption Date shall be the Valuation Date for such Tranche (irrespective of whether such day is a Valuation Date in respect of any other Tranche of such Contract or any other Contract under this Master Confirmation) and the Settlement Price for such Tranche shall be the price determined by the Calculation Agent in its discretion.

Market Disruption Events: Notwithstanding Section 6.3(a) of the Definitions, "Market Disruption Event" means the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption or (iii) an Early Closure, if, in the determination of Holder, such event is material.

Holder shall, as soon as reasonably practicable under the circumstances, notify the other party of the occurrence or existence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have

been a Valuation Date.

Final Disruption Date: The tenth Exchange Business Day following the final Valuation Date for such Contract.

Settlement Terms:

In respect of each Tranche of any Contract:

Settlement Method Election: Applicable; provided that, notwithstanding anything to the contrary in the Definitions, a single settlement method election shall apply to each Tranche in such Contract; provided further that notwithstanding anything to the contrary in the Definitions, the notice of such election shall be in writing and be given no later than the Settlement Method Election Date; provided further that if Issuer is unable to satisfy the Conditions to Physical Settlement prior to the first Valuation Date for such Contract, then Holder shall be entitled but not required, in its discretion, to deem that Physical Settlement shall not apply and Cash Settlement shall be applicable.

Electing Party: Issuer

Settlement Method Election Date: The fifth Scheduled Trading Day prior to the scheduled Valuation Date for the Tranche of such Contract with the earliest scheduled Valuation Date.

Default Settlement Method: Physical Settlement

Settlement Date/Cash Settlement Payment Date: As provided in Sections 9.4 and 8.8 of the Definitions, respectively, or such other date as the parties may agree.

Condition to Physical Settlement: It shall be a condition to Issuer's right to elect Physical Settlement for such Contract that any Shares delivered to Holder in connection with such Physical Settlement shall be Shares that do not bear any restrictive legends.

Representation and Agreement: Section 9.11 of the Definitions shall be applicable.

Dividends:

In respect of each Tranche of any Contract:

Dividends: If, at any time from, and including, the third Scheduled Trading Day after the Trade Date for such Contract to, but excluding, the Settlement Date or Cash Settlement Payment Date, as the case may be, for such Tranche, a record date with respect to an Extraordinary Dividend occurs, the Method of Adjustment provided below shall apply; provided that any adjustment in respect of an Extraordinary Dividend shall be made only to the Forward Cap Price for such Contract, except that if, in the determination of the Calculation Agent, no such adjustment could be made that would be appropriate to account for such Extraordinary Dividend, then in lieu of such adjustment, Issuer will pay Holder in cash on the payment date therefor an amount equal to 100% of the Extraordinary Dividend Amount multiplied by the number of Shares constituting Holder's hedge of such Tranche on the relevant record date (or, if such amount is negative, Holder will pay the absolute value thereof to Issuer). The last sentence of Section 10.1 of the Definitions is hereby deleted.

Extraordinary Dividend: Any dividend or distribution on the Shares the per Share amount or value of which differs from the Ordinary Dividend Amount for

such dividend or distribution.

Ordinary Dividend Amount: For the first dividend or distribution on the Shares for which the record date occurs during any "Dividend Period" of the Company as shown on Annex A hereto, the amount corresponding to such "Dividend Period" as set forth under the column "Ordinary Dividend Amount" on Annex A hereto, and, for any subsequent dividend or distribution on the Shares for which the record date occurs during the same regular dividend period of the Company, zero.

Extraordinary Dividend Amount: For any dividend or distribution on the Shares, the per Share amount or value of such dividend or distribution minus the Ordinary Dividend Amount for such dividend or distribution.

Excess Dividend Amount: All references to the Excess Dividend Amount shall be deleted from the Definitions, including, without limitation from Sections 8.4(b) and 9.2(a)(iii) thereof.

Adjustments:

Potential Adjustment Event: If any event occurs that constitutes both a Potential Adjustment Event under Section 11.2(e)(ii)(C) of the Definitions and a Spin-off as described below, it shall be treated hereunder as a Spin-off and not as a Potential Adjustment Event.

Method of Adjustment: Calculation Agent Adjustment; provided that, in addition to the terms of Section 11.2(c) of the Definitions, in connection with any Extraordinary Dividend, the Calculation Agent may also adjust to account solely for changes in volatility relevant to the Shares or to the Contract. The Calculation Agent shall provide prompt notice of any adjustment(s), including a schedule or other reasonably detailed explanation of the basis for and determination of each adjustment. If as a result of such adjustments the Calculation Agent determines that an amount is owed to Holder by Issuer, the Calculation Agent shall notify Issuer of such amount, which Issuer shall pay to Holder within three (3) Currency Business Days following the receipt of such notice.

Spin-off: "Spin-off" means a distribution of Spin-off Shares to holders of the Shares (the "Original Shares"). "Spin-off Shares" means ordinary or common shares of a subsidiary of the Company or any other corporation in which the Company has an equity investment (the "Spin-off Company") that are, or that as of the ex-dividend date of a distribution of such shares to holders of Shares, are scheduled promptly to be (i) publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

Consequences of Spin-offs: As of the ex-dividend date of a Spin-off, (i) "Shares" shall mean the Original Shares and the Spin-off Shares; (ii) each Contract shall continue but as a Share Basket Forward Transaction with a Number of Baskets equal to the Number of Shares prior to such Spin-off, and each Basket shall consist of one Original Share and a number of Spin-off Shares that a holder of one Original Share would have been entitled to receive in such Spin-off; and (iii) the Calculation Agent shall make such adjustments to the valuation, settlement, payment or any other terms of each Contract as the Calculation Agent determines appropriate to account for the economic effect on each Contract of such Spin-off, which may, but need not, be determined by reference to the adjustment(s) made in respect of such Spin-off by an options

exchange to options on the Shares traded on such options exchange. As of the ex-dividend date of any subsequent Spin-off, the Calculation Agent shall make adjustments to the composition of the Basket and other terms of each Contract in accordance with the immediately preceding sentence. The Calculation Agent shall provide prompt notice of any adjustment(s), including a schedule or other reasonably detailed explanation of the basis for and determination of each adjustment.

Extraordinary Events:

New Shares: In the definition of New Shares in Section 12.1(i) of the Definitions, the text in clause (i) thereof shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors)".

Consequences of Merger Events:

(a) Share-for-Share: Alternative Obligation.
(b) Share-for-Other: Cancellation and Payment.
(c) Share-for-Combined: Component Adjustment.

Determining Party: Holder

Tender Offer: Applicable

Consequences of Tender Offers:

(a) Share-for-Share: Modified Calculation Agent Adjustment.
(b) Share-for-Other: Modified Calculation Agent Adjustment.
(c) Share-for-Combined: Modified Calculation Agent Adjustment.

Determining Party: Holder

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (where the Holder is the Determining Party), with the Contract cancelled at the election of Holder at any time after public announcement of the event that is or, when consummated, would be, a Nationalization, Insolvency or Delisting.

Notwithstanding the Definitions, "Insolvency" means an event of the type described in Section 5(a)(vii) of the Agreement has occurred with respect to the Company (without regard to any grace periods included therein).

In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall thereafter be deemed to be the Exchange.

Additional Disruption Events:

Change in Law: Applicable

Insolvency Filing: Applicable
Hedging Disruption: Applicable
Increased Cost of Hedging: Applicable
Hedging Party: For all applicable Additional Disruption Events, Holder
Determining Party: For all applicable Additional Disruption Events, Holder
Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

5. Calculation Agent:

Holder is the Calculation Agent and shall make all calculations, adjustments and determinations required pursuant to a Contract, reasonably and in good faith, and such calculations, adjustments and determinations shall be binding absent manifest error.

6. Collateral:

(a) (i) On or prior to the date hereof, Issuer shall deliver a number of Shares equal to 3,282,377 (the "Initial Collateral Shares") (if such Shares are in certificated form, together with proper instruments of assignment duly executed in favor of Holder or its designee or in blank) to Holder or its designee, in each case in a manner acceptable to Holder. If, as of the Hedge Completion Date for the first Contract hereunder, the Number of Shares for such Contract is less than the number of Initial Collateral Shares, then Holder shall return to Issuer a number of Shares equal to such difference (the "Returned Collateral Shares"). If as of the Hedge Completion Date for any Contract (including, for the avoidance of doubt, the first Contract hereunder), the Number of Shares for such Contract and all previous Contracts hereunder is greater than the number of Initial Collateral Shares minus any Returned Collateral Shares, then Issuer shall deliver a number of Shares equal to such excess (if such Shares are in certificated form, together with proper instruments of assignment duly executed in favor of Holder or its designee or in blank) to Holder or its designee, in each case in a manner acceptable to Holder (the "Additional Collateral Shares"), prior to the Prepayment Date for such Contract. The Initial Collateral Shares, together with any Additional Collateral Shares, but excluding any Returned Collateral Shares, are referred to herein as the "Collateral Shares". Issuer hereby grants Holder a continuing first priority, perfected security interest in and right of setoff against the Collateral Shares, all distributions thereon and rights relating thereto, and any other collateral acceptable to Holder in its sole discretion that may be delivered by or on behalf of Issuer in connection with any Contract, and all proceeds of any of the foregoing (collectively, "Collateral"), as security for the prompt and complete payment and performance when due (whether on an Early Termination Date or otherwise) of all of Issuer's payment and performance obligations under the Contracts hereunder and the Agreement (the "Secured Obligations"). Holder may reregister the Collateral Shares and any other Collateral in its name or the name of its nominee at any time and, if such Shares or such other Collateral are in certificated form, Issuer agrees to use reasonable best efforts (including, without limitation, providing at Issuer's expense any opinion of counsel required by the Company) to cause the Company to promptly remove any restrictive legend from any certificates representing the Collateral Shares and effect such reregistration. Holder agrees and acknowledges that Issuer's counsel may rely on Holder's representations and warranties set forth in this Master Confirmation in rendering any opinion required by the Company for purposes of removing any restrictive legend from any certificates representing the Collateral Shares.

(b) Issuer represents, on each date on which Issuer delivers or Holder otherwise receives Collateral, that (i) Issuer is the owner of all Collateral free of any lien, security interest, charge, adverse claim, restriction on transfer or other encumbrance, other than the Permitted Securities Law Restrictions, (ii) Issuer has the power and authority and has obtained all of the necessary consents and approvals to grant a first priority security interest to Holder in the Collateral, (iii) upon the delivery of the Collateral Shares as described above and any other Collateral in a manner acceptable to Holder, Holder will have a valid and perfected first priority security interest in the Collateral Shares and the other Collateral, (iv) none of Issuer's entry into this Master Confirmation or Holder's exercise of any of its rights and remedies hereunder will violate or conflict with the terms of any agreement made by or applicable to Issuer or will violate or conflict with any law, rule, policy or order applicable to Issuer or the Collateral, and (v) Issuer has furnished Holder with copies of all agreements, contracts or instruments that relate to the Collateral Shares. "Permitted Securities Law Restrictions" means restrictions with respect to any securities by virtue of

the fact that Issuer may be an "affiliate", within the meaning of Rule 144 under the Securities Act, of the Company.

(c) In addition to the rights granted to a secured party under the Uniform Commercial Code (whether or not in effect in the jurisdiction where such rights are exercised), Holder shall be entitled to hold the Collateral as collateral to the extent set forth below until the date all of Issuer's obligations in connection with each Contract hereunder, whether absolute or contingent, have been fully performed (the "Termination Date"). If Issuer defaults on any obligation to Holder under this Master Confirmation, Holder may exercise all rights with respect to the Collateral, sell or liquidate the Collateral to satisfy any of Issuer's obligations to Holder and set off any amounts payable by Issuer with respect to any Secured Obligations against any Collateral held by Holder or the cash equivalent of any Collateral (or any obligation of Holder to deliver any Collateral to Issuer). Issuer acknowledges and agrees that the Collateral may decline speedily in value and is of a type customarily sold on a recognized market and, therefore, that following a default, Holder is not required to send any notice of its intention to sell or otherwise dispose of the Collateral hereunder, except any notice that is required under applicable law and cannot be waived (in which case Issuer agrees that ten days' prior written notice shall be commercially reasonable). Following a default, Holder may, in its sole and absolute discretion, sell Collateral in a private sale in such manner and under such circumstances as Holder may deem necessary or advisable (with Holder or its affiliate having the right to purchase any or all of the Collateral Shares to be sold) and notwithstanding that a registration statement for all or any of such Collateral has been or could be filed or is not required under the Securities Act. Issuer acknowledges that such sale shall be deemed to have been made in a commercially reasonable manner, notwithstanding that any such sale may be for a price less than that which might have been obtained had such Collateral been so registered or otherwise publicly sold. Without limiting the foregoing, upon request of Holder following such default, Issuer shall use reasonable best efforts to procure the registration by the Company of the Collateral Shares. Holder shall apply the Collateral or the net proceeds of any such collection, exercise or sale to the payment in whole or in part of the Secured Obligations in such order as Holder shall determine in the exercise of its sole discretion. Issuer shall remain fully liable to Holder for any amounts that remain outstanding after Holder has liquidated and/or sold the Collateral and deducted its reasonable attorney fees and other costs and expenses incurred in connection therewith plus interest thereon at the Default Rate from the date incurred to the date paid (which shall be Secured Obligations). For the avoidance of doubt, in connection with the exercise of any remedies by Holder with respect to the Collateral, Holder shall be under no obligation to, and shall not, consult with Issuer in any way with respect to the exercise of such remedies, and Issuer shall have no right to control or influence Holder's exercise of such remedies.

(d) Unless a Potential Event of Default, an Event of Default or a Termination Event has occurred and is continuing with respect to Issuer or an Early Termination Date has occurred or been designated as a result of an Event of Default or Termination Event with respect to Issuer, Issuer shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Master Confirmation.

(e) Any cash Excluded Distribution which results in a payment obligation by Issuer to Holder under "Dividends" above shall be retained by Holder in satisfaction of Issuer's payment obligation under the relevant provision, and any other Excluded Distribution shall be retained by Holder as Collateral. Any Excluded Distribution, if received by Issuer, shall promptly be paid or delivered to Holder in the manner directed by Holder to be held as Collateral hereunder or to be applied to cover Issuer's payment obligation under "Dividends" above and shall be deemed held in trust for Holder until so paid or delivered. For purposes of this provision, "Excluded Distribution" shall mean any dividend or other distribution in respect of the Collateral whose receipt constitutes a Potential Adjustment Event, that is a cash dividend or distribution or that is made in connection with a Merger Event.

(f) Unless Issuer satisfies Issuer's obligations under any Contract through delivery of Shares other than the Collateral Shares, Issuer hereby authorizes Holder on the Settlement Date for such Contract to apply Collateral in the form of Shares to satisfy Issuer's delivery obligations, if any, under such Contract; provided that in no event shall (i) Holder be required to make such application and (ii) this provision be construed as altering in any way Issuer's obligations to satisfy all conditions to, or representations regarding, physical settlement under this Master Confirmation or the Definitions. If so requested by a party, the other party agrees to cooperate in good faith (subject, in the case of Holder, to such terms and conditions as it deems appropriate) in efforts to have the Collateral Shares deposited into the Clearance System.

(g) Issuer will faithfully preserve and protect Holder's security interest in the Collateral, will defend Holder's right, title, lien and security interest in and to the Collateral against the claims and demands of all persons whomsoever, and will do all such acts and things and deliver all such documents and instruments, including without limitation further pledges, assignments, account control agreements, financing statements and

continuation statements, as Holder in its sole discretion may deem reasonably necessary or advisable from time to time in order to preserve, protect and perfect such security interest or to enable Holder to exercise or enforce its rights with respect to any Collateral. Issuer hereby irrevocably appoints Holder as Issuer's attorney-in-fact for the purpose of taking any action and executing any instrument which Holder may deem necessary or advisable to accomplish the purposes of the pledge contemplated by this Master Confirmation. Holder shall exercise reasonable care of the Collateral to the extent required by applicable law and in any event shall be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, Holder shall have no duty with respect to the Collateral, including, without limitation, any duty to collect any distributions thereon or enforce or preserve any rights in the Collateral pertaining thereto.

(h) Issuer will not permit any lien, security interest, charge, adverse claim, restriction on transfer or other encumbrance, other than the lien and security interest Issuer created hereby in favor of Holder and the Permitted Securities Law Restrictions, to exist upon any of the Collateral. Issuer will not take any action that could in any way be reasonably expected to limit or adversely affect the ability of Holder to realize upon its rights in the Collateral. Issuer will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to the Collateral, or income or distributions in respect of the Collateral, upon becoming aware of the same other than for such taxes, assessments or charges, not to exceed USD 25,000,000 in the aggregate, that Issuer is contesting in good faith. Notwithstanding the foregoing sentence, if Issuer wishes to contest in good faith any taxes, assessments or charges prior to paying such taxes, assessments or charges in the aggregate in excess of USD 25,000,000, Issuer shall so notify Holder, and unless within five Exchange Business Days of receipt of such notice Holder determines, and notifies Issuer of such determination, that there is a substantial likelihood that failure to so pay prior to contesting such taxes, assessments or charges would result in a tax lien on the Collateral, Issuer need not comply with the covenant in the preceding sentence with respect to such taxes, assessments or charges. Notwithstanding anything to the contrary elsewhere in the Agreement or any Confirmation, all payments and all deliveries of Collateral, or income or distributions in respect of Collateral, pursuant to the Agreement shall be made and the value of any Collateral, or income or distributions in respect of Collateral, shall be calculated net of any and all present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any government or other taxing authority in respect thereof.

(i) When no amounts are or thereafter may become payable or Shares deliverable by Issuer with respect to any Secured Obligations (except for any potential liability under Section 2(d) of the Agreement), Holder will return to Issuer all Collateral, if any. When (x) no amounts are or thereafter may become payable or Shares deliverable by Issuer with respect to any Secured Obligations relating to a particular Contract (except for any potential liability under Section 2(d) of the Agreement), (y) no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing with respect to Issuer and (z) no Early Termination Date has occurred or been designated as the result of an Event of Default or Termination Event with respect to Issuer, Holder will return to Issuer all Collateral relating to such Contract, if any, as determined by Holder.

(j) The provisions of this Section 6 constitute a Credit Support Document with respect to Issuer. The Contracts hereunder shall be disregarded for purposes of determining Exposure under any Credit Support Annex between the parties and any Collateral delivered to or received by Holder under this Master Confirmation shall constitute neither Posted Collateral nor an Independent Amount under any such Credit Support Annex.

7. Securities Law Representations and Agreements:

(a) Issuer hereby represents, warrants and agrees in favor of Holder on the date hereof, on each day on which Issuer delivers any Additional Collateral Shares and, solely in the case of clause (vii) below, on each day during the Hedging Period on which Issuer has not instructed Holder (or an affiliate of Holder) not to sell Shares in connection with Holder's Initial Hedge that:

(i) Issuer's "holding period" for the Collateral Shares, determined in accordance with Rule 144(d) under the Securities Act, commenced on or prior to November 1, 2003. The pledge of the Collateral Shares constitutes a bona fide pledge with full recourse to Issuer.

(ii) Neither Issuer, nor, to Issuer's knowledge, any other person or entity considered to be the same "person" as Issuer within the meaning of paragraph (a)(2) of Rule 144 under the Securities Act (each such other person or entity, an "Associated Person"), has any reason to believe that the Company has not complied with the reporting requirements as outlined in Rule 144(c) under the Securities Act.

(iii) Neither Issuer nor any Associated Person

have, within the three-month period immediately preceding the date hereof, (i) sold, pledged or otherwise disposed of (including by way of any cash-settled or other derivative) any shares issued by the Company that are of the same class as the Shares or any securities issued by the Company that are convertible into shares of such class or any interest in such shares or securities or (ii) acted in concert with any person in connection with any such sale, pledge or other disposition, except for transactions with one or more third parties during such three-month period relating to the sale, pledge or disposition of an aggregate number of Shares that when added to the Maximum Number of Shares does not exceed the number of Shares that Issuer would be permitted to sell pursuant Rule 144(e)(1) under the Securities Act.

(iv) Until the Hedging Completion Date, Issuer will not, nor will Issuer permit any Associated Person to (i) sell, pledge or otherwise dispose of (including by way of any cash-settled or other derivative) any number of shares issued by the Company that are of the same class as the Shares (or any securities issued by the Company that are convertible into or exchangeable for shares of such class or any interest in such shares or securities) that would, at the time of such sale, pledge or other disposition, if added to the number of Collateral Shares, exceed one percent of the number of Shares outstanding at such time as shown by the most recent report or statement published by the Company or (ii) act in concert with any person in connection with any such sale, pledge or other disposition.

(v) Issuer has not solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with any sales of Shares that Holder or an affiliate of Holder effects in establishing Holder's Initial Hedge with respect to any Contract.

(vi) Except as provided herein, Issuer has not made, will not make, and has not arranged for, any payment to any person in connection with any sales of Shares that Holder or an affiliate of Holder effects in establishing Holder's Initial Hedge with respect to any Contract.

(vii) On the date hereof, neither Issuer nor, to Issuer's knowledge, any Associated Person is aware of or in possession of any material non-public information regarding the Company or any of its securities (including the Shares). "Material" information for these purposes means information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Company.

(viii) Issuer will not offer or sell, directly or indirectly, any Shares pursuant to a registration statement under Section 5 of the Securities Act during the period from, and including, the fifth Exchange Business Day prior to, and including, on the fifth Exchange Business Day after the Valuation Date for any Tranche of any Contract hereunder or any other date of termination or unwind of a Contract in whole or in part.

(ix) Issuer understands and will comply with Issuer's responsibilities under applicable securities laws in connection with the Contracts including, but not limited to, the provisions of Rule 144 under the Securities Act and the filing requirements (to the extent applicable) of Sections 13 and 16 of the Exchange Act of 1934, as amended (the "Exchange Act"), and Issuer agrees to make all filings required by the Securities Act and the Exchange Act in connection with the Contracts. Without limiting the generality of the foregoing, Issuer shall file or cause to be filed, on the date hereof in the manner contemplated by Rule 144(h) under the Securities Act, a notice on Form 144 relating to the Contracts contemplated hereby in form and substance that Holder has informed Issuer is acceptable to Holder. Issuer is solely responsible for complying with Section 16 of the Exchange Act in connection with the Contracts, and will be solely responsible if the Contracts result in Issuer being liable for "short-swing profits" under Section 16(b) of the Exchange Act. Holder will not be required to: (i) make any filings on Issuer's behalf, (ii) review any filing made by Issuer, or (iii) determine whether any filing by Issuer has been made on a timely basis. Holder will not be responsible for any misstatement, omission or defect in any of these filings.

(x) There is no litigation, arbitration or other proceeding pending or, to Issuer's knowledge, threatened that would prevent or interfere with the consummation of the Contracts, including without limitation any sale of Shares pursuant to instructions from Issuer in connection with Holder's Initial Hedge.

(xi) Issuer owns (as such term is used in Rule 16c-4 under the Exchange Act) a number of Shares (including the Collateral Shares), after subtracting the number of Shares to which any put equivalent positions (as defined in Rule 16a-1(h) under the Exchange Act) have been established or are maintained by Issuer (other than any put equivalent position established as a result of

this Contract), at least equal to the Maximum Number of Shares.

(xii) Issuer is not subject to any legal, regulatory, or contractual restriction or undertaking that would prevent Issuer, Holder or their respective affiliates from conducting sales of Shares throughout the Hedging Period. Issuer agrees to notify Holder as soon as practicable if at any time during the Hedging Period Issuer becomes aware of any legal, contractual or regulatory restrictions applicable to Issuer or Issuer's affiliates that would prohibit sales, pledges or transfers of Shares by Issuer or would prevent Holder or its affiliates from executing sales of the Shares (other than any such restriction relating to Issuer's possession or alleged possession of material nonpublic information relating to the Company or its securities). Such notice shall be directed to Mr. Steven J. Keltz at Citibank, N.A., c/o Citigroup Global Markets, Inc., 250 West Street, 10th Floor, New York, NY 10013 and shall indicate the anticipated duration of the restriction, but shall not include any other information about the nature of the restrictions or its applicability to Issuer or Holder or its affiliates. In any event, Issuer shall not communicate any material nonpublic information relating to the Company or its securities to Holder or any of Holder's affiliates.

(xiii) Issuer is not and, after giving effect to the transactions contemplated hereby, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(b) Holder hereby represents, warrants and agrees in favor of Issuer on the date hereof, on the Trade Date for each Contract that:

(i) An affiliate of Holder ("Holder Affiliate") is registered as a broker and a dealer with the Securities and Exchange Commission and is a "market maker" or a "block positioner", as such terms are used in Rule 144 under the Securities Act, with respect to the Shares.

(ii) In respect of any Contract, Holder Affiliate shall, as promptly as practicable following the Trade Date for such Contract and consistent with market conditions, introduce into the public market in transactions conforming to the manner-of-sale conditions described in Rule 144 (f) and (g) under the Securities Act a quantity of securities of the same class as the Shares equal to the Number of Shares for such Contract minus the number of securities of such class sold in connection with Holder's Initial Hedge with respect to such Contract.

(iii) Neither Holder nor Holder Affiliate has solicited or arranged for the solicitation of, and will not solicit or arrange for the solicitation of, orders to buy Shares in anticipation of or in connection with the execution of Holder's Initial Hedge for such Contract except as permitted by paragraph (g) of Rule 144 under the Securities Act.

(iv) Neither Holder nor Holder Affiliate is aware, after reasonable inquiry, of any circumstances indicating that the Issuer is an underwriter with respect to the Shares or that such Contract is part of a distribution of securities of the Company.

(v) In its capacity as broker in connection with such Contract in the manner contemplated by this Master Confirmation and the Interpretive Letter (as defined below), Holder Affiliate has received no more than the usual and customary broker's commission (it being understood that the terms of any Contract may give rise to additional items of profit or loss for either party).

(vi) Neither Holder nor Holder Affiliate has reason to believe that the Company has not complied with the requirements of paragraph (c) of Rule 144 under the Securities Act.

(vii) Neither Holder nor Holder Affiliate is an "affiliate" of the Company for purposes of Section 2(a)(11) of the Securities Act.

(c) The parties intend that, for each Contract, this Master Confirmation constitutes a "Preliminary Agreement" and, upon delivery of the Confirmation for such Contract, a "Final Agreement," both as described in the letter dated December 14, 1999 submitted by Robert W. Reeder and Alan L. Beller to Michael Hyatte of the Securities and Exchange Commission staff (the "Staff") to which the Staff responded in an interpretive letter dated December 20, 1999 (the "Interpretive Letter").

8. Additional Representations and Agreements:

(a) In connection with this Master Confirmation, each Confirmation, each Contract to which a Confirmation relates and any other documentation relating to the Agreement, each party represents and acknowledges to the other party on the date hereof, on the Trade Date of each

Contract and on each day on which Issuer delivers any Additional Collateral Shares to Holder that:

(i) Such party is acting as principal for such party's own account and not as agent when entering into such Contract.

(ii) Such party has sufficient knowledge and expertise to enter into such Contract and such party is entering into such Contract in reliance upon such tax, accounting, regulatory, legal, and financial advice as such party deems necessary and not upon any view expressed by the other. Such party has made such party's own independent decision to enter into such Contract, is acting at arm's length and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding such Contract. Such party has the capability to evaluate and understand (on such party's own behalf or through independent professional advice), and does understand, the terms, conditions and risks of such Contract and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks. Such party acknowledges and agrees that the other party is not acting as a fiduciary or advisor to such party in connection with such Contract. Such party is entering into such Contract for the purposes of hedging such party's underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation.

(iii) Such party is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act.

(iv) Such party is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended (the "CEA"), and this Master Confirmation and each Contract hereunder is subject to individual negotiation by the parties and has not been executed or traded on a "trading facility" as defined in Section 1a(33) of the CEA.

(b) In connection with this Master Confirmation, each Confirmation, each Contract to which a Confirmation relates and any other documentation relating to the Agreement, Issuer represents and acknowledges to, and agrees with, Holder on the date hereof, on the Trade Date of each Contract and on each day on which Issuer delivers any Additional Collateral Shares to Holder that:

(i) Issuer understands no obligations of Holder to Issuer hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Holder or any governmental agency.

(ii) Issuer's financial condition is such that Issuer has no need for liquidity with respect to Issuer's investment in such Contract and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Issuer's investments in and liabilities in respect of such Contract, which Issuer understands are not readily marketable, is not disproportionate to Issuer's net worth, and Issuer is able to bear any loss in connection with such Contract, including the loss of Issuer's entire investment in such Contract.

(iii) ISSUER UNDERSTANDS THAT SUCH CONTRACT IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS.

(iv) Issuer is entering into such Contract for Issuer's own account and not with a view to transfer, resale or distribution and understands that such Contract may involve the purchase or sale of a security as defined in the Securities Act and the securities laws of certain states, that any such security has not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state securities law, or an exemption from registration is available.

(v) Issuer is aware and acknowledges that Holder, its affiliates or any entity with which Holder hedges such Contract may from time to time take positions in instruments that are identical or economically related to such Contract or the Shares or have an investment banking or other commercial relationship with the Company. In addition, Issuer acknowledges that the proprietary trading and other activities and transactions of Holder, its affiliates or any entity with which Holder hedges such Contract, including purchases and sales of the Shares in connection with, or in anticipation of, such Contract, may affect the trading price of the Shares.

(vi) Issuer will immediately inform Holder of any

changes in the information set forth herein occurring prior to the Settlement Date for such Contract.

(vii) Issuer will immediately notify Holder of the occurrence of an Event of Default under the Agreement where Issuer is the Defaulting Party, or the occurrence of any event that with the giving of notice, the lapse of time or both would be such an Event of Default.

(viii) Issuer was not insolvent at the time any Contract hereunder was consummated, and was not rendered insolvent as a result thereof. At the time of any transfer to or for the benefit of Holder, Issuer did not intend to incur, and did not incur, debts that were beyond the ability of Issuer to pay as they mature.

(ix) Issuer is not, and will not during the term of any Contract become, an Affiliate of the Company within the meaning of the Bankruptcy Code (as defined below). "Affiliate" means, for purposes of the Bankruptcy Code and the immediately preceding sentence only, a person who directly or indirectly controls or holds the power to vote, 20 percent or more of the outstanding voting securities of the Company.

(c) For the purpose of Section 3(f) of the Agreement, Citibank N.A. (including any successor thereof and each assignee of Citibank, N.A.'s rights and duties hereunder) represents and warrants that Citibank, N.A., any successor of Citibank, N.A. and any assignee of Citibank, N.A.'s rights and duties under this Master Confirmation will be a "U.S. person" (within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended), and will not be treated as a "foreign person" (including within the meaning of Treasury Regulations ss.ss. 1.1441-1 to -9 and 1.6041-4(a)(4)) for all U.S. federal income tax purposes.

9. Acknowledgments:

The parties hereto intend for:

(a) Each Contract hereunder to be a "securities contract" or a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "Bankruptcy Code"), and the parties hereto are entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 555 and 560 of the Bankruptcy Code.

(b) A party's right to liquidate a Contract and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code.

(c) Any cash, securities or other property provided as performance assurance, credit support or collateral with respect to a Contract to constitute "margin payments" and "transfers" under a "securities contract" or a "swap agreement" as defined in the Bankruptcy Code.

(d) All payments for, under or in connection with a Contract, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers" under a "securities contract" or a "swap agreement" as defined in the Bankruptcy Code.

10. Other Provisions:

(a) Early Termination. The parties agree that for purposes of Section 6(e) of the Agreement, Second Method and Loss will apply to each Contract under this Master Confirmation.

(b) Transfer. Notwithstanding any provision of the ISDA Agreement to the contrary, upon the written consent of Issuer (which consent shall not be unreasonably withheld), Holder may transfer any Contract, in whole or in part, to any person who is a qualified purchaser, as such term is defined in Section 2(a)(51) of the Investment Company Act. Any purported transfer without the written consent of Issuer shall be void. In addition, without the consent of Issuer, Holder may assign its rights and obligations hereunder to make or receive cash payments and transfer of Shares and other related rights to one or more entities, including, but not limited to, Citigroup Global Markets Inc., that are wholly-owned, directly or indirectly, by Citigroup Inc., or any successor thereto (each, a "Holder Affiliate"); provided that Issuer shall have recourse to Holder in the event of the failure by a Holder Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to Holder shall be limited to recoupment of Issuer's monetary damages and Issuer hereby waives any right to seek specific performance by Holder of its obligations hereunder. Such failure after any applicable grace period shall be an Additional Termination Event with the Contract to which the failure relates as the sole Affected Transaction and Holder as the sole Affected Party. For purposes of Section 8-102(15) of the New York Uniform Commercial Code (the "NYUCC"), the Contracts shall be divisible into a class of obligations of Issuer. If any Contract is transferred pursuant to this paragraph, the transferee shall become Holder under such transferred Contract (or the transferred portion thereof, as the

case may be), and Issuer, Holder and such transferee shall execute an agreement of transfer making such transferee a party hereto.

(c) Contract Register. Issuer shall maintain books for the purpose of registering transfers of all or any portion of each Contract under this Master Confirmation.

(d) NYUCC Article 8 Status. Issuer and Holder intend that each Contract hereunder be a medium for investment, and agree that each Contract shall be a "security" governed by Article 8 of the NYUCC.

(e) Consent to Recording. Each party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their affiliates in connection with this Master Confirmation and (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of such party and such party's affiliates.

(f) Severability; Illegality. If compliance by either party with any provision of a Contract would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of such Contract shall not be invalidated, but shall remain in full force and effect.

(g) Waiver of Trial by Jury. EACH OF ISSUER AND HOLDER HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION OR THE ACTIONS OF HOLDER OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(h) Confidentiality. Holder and Issuer agree that (i) Issuer is not obligated to Holder to keep confidential from any and all persons or otherwise limit the use of any element of Holder's descriptions relating to tax aspects of the Contracts hereunder and any part of the structure necessary to understand those tax aspects, and (ii) Holder does not assert any claim of proprietary ownership in respect of such descriptions contained herein of the use of any entities, plans or arrangements to give rise to significant U.S. federal income tax benefits for Issuer.

(i) Conditions Precedent. The condition precedent set forth in clause (1) of Section 2(a)(iii) of the Agreement shall not apply to payments or deliveries scheduled to be made by Issuer to Holder under this Master Confirmation.

(j) Binding Contract.

(i) As a condition to the execution of Holder's Initial Hedge, Issuer accepts and agrees to be bound by the contractual terms and conditions set forth in any Confirmation delivered as contemplated by this Master Agreement. Upon receipt of any Confirmation Issuer shall promptly execute and return such Confirmation, to Holder; provided that Issuer's failure to so execute and return any Confirmation shall not affect the binding nature of such Confirmation; and the terms set forth therein shall be binding on Issuer to the same extent, and with the same force and effect, as if Issuer had executed a written version of such Confirmation.

(ii) Each of Issuer and Holder agrees and acknowledges that (A) any Contract to be entered into pursuant to this Master Confirmation and the Confirmation relating to such Contract will be entered into in reliance on the fact that this Master Confirmation and such Confirmation form a single agreement between Issuer and Holder, and Holder would not otherwise enter into such Contract, (B) this Master Confirmation, as supplemented by any Confirmation is a "qualified financial contract", as such term is defined in Section 5-701(b)(2) of the General Obligations Law of New York (the "General Obligations Law"); (C) any Confirmation, regardless of whether such Confirmation or is transmitted electronically or otherwise, constitutes a "confirmation in writing sufficient to indicate that a contract has been made between the parties" hereto, as set forth in Section 5-701(b)(3)(b) of the General Obligations Law; and (D) this Master Confirmation constitutes a prior "written contract", as set forth in Section 5-701(b)(1)(b) of the General Obligations Law, and each party hereto intends and agrees to be bound by this Master Confirmation, as supplemented by any Confirmation.

(iii) Issuer and Holder further agree and acknowledge that this Master Confirmation, as supplemented by any Confirmation, constitutes a contract "for the sale or purchase of a security", as set forth in Section 8-113 of the Uniform Commercial Code of New York.

(k) Limit on Beneficial Ownership. Notwithstanding any other provisions hereof, Holder shall not be entitled to receive Shares hereunder, and any delivery hereunder shall not be made, to the extent (but only to the extent) that the receipt of any Shares upon such receipt or delivery would result in Holder's ultimate parent entity directly or indirectly beneficially owning (as such term is defined for purposes of Section 13(d) of the Exchange Act) at any time in excess of 4.9% of the outstanding Shares. Any purported

delivery hereunder shall be void and have no effect to the extent (but only to the extent) that such delivery would result in Holder's ultimate parent entity directly or indirectly so beneficially owning in excess of 4.9% of the outstanding Shares. If any delivery owed to Holder hereunder is not made, in whole or in part, as a result of this provision, Issuer's obligation to make such delivery shall not be extinguished and Issuer shall make such delivery as promptly as practicable after, but in no event later than one Exchange Business Day after, Holder gives notice to Issuer that such delivery would not result in Holder's ultimate parent entity directly or indirectly so beneficially owning in excess of 4.9% of the outstanding Shares. For the avoidance of doubt, in no event shall this Section 10(k) limit in any way Issuer's right to elect Physical Settlement with respect to any Contract hereunder.

11. Set-off:

Any amount (an "Early Termination Amount") payable to one party (the "Payee") by the other party (the "Payer") under Section 6(e) of the ISDA Agreement, in circumstances where there is a Defaulting Party or where there is one Affected Party in the case where either a Credit Event Upon Merger has occurred or any other Termination Event in respect of which all outstanding Transactions or Contracts are Affected Transactions has occurred, will, at the option of the Non-defaulting Party or the non-Affected Party, as the case may be ("X") (and without prior notice to the Defaulting Party or the Affected Party, as the case may be), be reduced by its set-off against any other amounts ("Other Amounts") payable by the Payee to the Payer (whether or not arising under the Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so set off, those Other Amounts will be discharged promptly and in all respects. X will give notice to the other party of any set-off effected under this Section 11. For this purpose, either the Early Termination Amount or the Other Amounts (or the relevant portion of such amounts) may be converted by X into the currency in which the other is denominated at the rate of exchange at which such party would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency. If an obligation is unascertained, X may in good faith estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this Section 11 will be effective to create a charge or other security interest. This Section 11 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time otherwise entitled or subject (whether by operation of law, contract or otherwise).

12. Addresses for Notice:

If to Holder: Citibank, N.A.
390 Greenwich Street
New York, NY 10013
Attention: Equity Derivatives
Facsimile: (212) 723-8328
Telephone: (212) 723-7357

with a copy to: Citibank, N.A.
250 West Street, 10th Floor
New York, NY 10013
Attention: GCIB Legal Group--Derivatives
Facsimile: (212) 801-4109
Telephone: (212) 723-3837

If to Issuer: C. V. Starr & Co., Inc.
399 Park Avenue
New York, NY 10002
Attention: Treasurer
Facsimile: (212)-759-5580
Telephone: (212)-759-5630

13. Accounts for Payment:

To Holder: Citibank, N.A.
ABA #021000089
DDA 00167679
Ref: Equity Derivatives

To Issuer: State Street Bank and Trust Company
ABA #: 011-0000-28
CitiFunds Mutual Funds
DDA #: 9902-904-3

For further credit to:

Citi Instit Cash Reserves Class 0, Fund # 193
Reference: Account # 817093

14. Delivery Instructions:

Unless otherwise directed in writing, any Shares to be delivered hereunder shall be delivered as follows:

To Holder: To be advised.

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

Authorized Representative

Confirmed as of the date first above written:

C. V. STARR & CO., INC.

By: /s/ Howard I. Smith

Name: Howard I. Smith

Title: Vice Chairman-Finance and Secretary

EXHIBIT A
FORM OF PRE-PAID
FORWARD CONTRACT
CONFIRMATION

CONFIRMATION

Date: _____

To: C. V. Starr & Co., Inc. ("Issuer")

Telefax No.: _____

Attention: _____

From: Citibank, N.A. ("Holder")

Telefax No.: _____

The purpose of this communication is to set forth the terms and conditions of the Contract entered into on the Trade Date specified below between Issuer and Holder. This communication constitutes a "Confirmation" as referred to in the Master Confirmation.

1. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Pre-Paid Forward Contracts dated as of November 15, 2005 (the "Master Confirmation") between Issuer and Holder. All provisions contained in the Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation.

2. The terms of the particular Contract to which this Confirmation relates are as follows:

Transaction Reference No.: [_____]

Trade Date: [_____]

Execution Price: [_____]

Forward Floor Price: [_____]

Forward Cap Price: [_____]

Prepayment Amount: USD[_____]

The Number of Shares and Valuation Date for each Tranche of the Contract is set forth below.

Tranche Number	Number of Shares	Valuation Date
-----	-----	-----
1.	[]	[]
2.	[]	[]
3.	[]	[]
4.	[]	[]
5.	[]	[]
6.	[]	[]
7.	[]	[]
8.	[]	[]
9.	[]	[]
10.	[]	[]

Yours sincerely,

CITIBANK, N.A.

By: _____

Name:

Title:

Receipt confirmed:

C. V. STARR & CO., INC.

By: _____

Name:

Title:

ANNEX A

Dividend Period	Ordinary Dividend Amount
From (and including) November 18, 2005 to (and including) February 6, 2006	USD 0.150
From (and including) February 7, 2006 to (and including) May 8, 2006	USD 0.150
From (and including) May 9, 2006 to (and including) August 7, 2006	USD 0.150
From (and including) August 8, 2006 to (and including) November 6, 2006	USD 0.168
From (and including) November 7, 2006 to (and including) February 5, 2007	USD 0.168
From (and including) February 6, 2007 to (and including) May 7, 2007	USD 0.168
From (and including) May 8, 2007 to (and including) August 6, 2007	USD 0.168
From (and including) August 7, 2007 to (and including) November 5, 2007	USD 0.188
From (and including) November 6, 2007 to (and including) February 4, 2008	USD 0.188
From (and including) February 5, 2008 to (and including) May 5, 2008	USD 0.188
From (and including) May 6, 2008 to (and including) August 4, 2008	USD 0.188
From (and including) August 5, 2008 to (and including) November 3, 2008	USD 0.211
On or after November 4, 2008	USD 0.00

[Form of Opinion of Boies, Schiller & Flexner LLP, Counsel for C. V. Starr & Co. ("Issuer")]

November 15, 2005

Citibank, N.A.
390 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

We have acted as special New York counsel to C. V. Starr & Co., Inc., a Delaware corporation (the "Seller"), in connection with the Master Terms and Conditions for Pre-Paid Forward Contracts, dated as of November 15, 2005, by and between the Seller and Citibank, N.A. ("Citi") (the "Master Confirmation"). This opinion is being delivered pursuant to the requirements set forth in "Conditions to Holder's Obligation to Pay Prepayment Amount" in paragraph 4 of the Master Confirmation. Capitalized terms used but not defined herein have the meanings assigned to them in the Master Confirmation.

In that connection, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents (including (i) the Master Confirmation and (ii) the Agreement), corporate records, certificates of officers of the Seller and public officials and other instruments and have conducted such other investigations of fact and law as we have deemed necessary or appropriate for purposes of this opinion. The documents described in clauses (i) and (ii) of the immediately preceding sentence are referred to herein as the "Forward Sale Documents". We have also relied upon representations of the Seller as to certain factual matters contained in the Forward Sale Documents and have assumed compliance by the Seller with the terms of the Forward Sale Documents.

Based upon the foregoing, and subject to the qualifications hereinafter set forth, we are of the opinion that:

1. Based solely on a certificate from the Secretary of State of the State of Delaware, the Seller is validly existing as a corporation and in good standing under the laws of the State of Delaware.

2. The Seller has (i) the corporate power and authority to execute, deliver and perform its obligations under the Forward Sale Documents, (ii) taken all corporate action necessary to authorize the execution, delivery and performance of the Forward Sale Documents and (iii) duly executed and delivered the Forward Sale Documents.

3. Each of the Forward Sale Documents constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and general equity principles, regardless of whether considered in a proceeding in equity or at law.

4. The execution and delivery by the Seller of, and the performance by the Seller of its obligations under, the Forward Sale Documents will not (i) violate the certificate of incorporation or by-laws of the Seller, (ii) violate any Federal law of the United States, law of the State of New York or the General Corporation Law of the State of Delaware that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Forward Sale Documents, or to our knowledge, any order or decree of any court or governmental agency or instrumentality, or (iii) breach or result in a default under any agreement or instrument listed on Schedule I hereto.

5. No authorization, approval or other action by, and no notice to, or filing with, any United States Federal, New York or, to the extent required under the General Corporation Law of the State of Delaware, Delaware governmental authority is required in connection with the execution, delivery and performance by the Seller of the Forward Sale Documents, other than (i) those that have been made or obtained and are in full force and effect, (ii) those that are required from time to time to create or perfect liens, pledges or security interests in the Collateral, (iii) those that may be required by laws affecting the offering and sale of securities in connection with any disposition of any portion of the Collateral from time to time and (iv) those that may be required under Rule 144 of the Securities Act of 1933, as amended, or Section 13 or 16 of the Exchange Act of 1934, as amended.

6. To our knowledge, there is no pending or threatened in writing action, suit or proceeding before any court or governmental agency or authority or arbitrator involving the Seller that is likely to affect the legality, validity or enforceability against it of the Forward Sale Documents or its legal ability to perform its obligations under the Forward Sale Documents.

7. The Seller is not an "investment company" under the Investment Company Act of 1940 by virtue of the provisions of Section 3(c)(1) thereof.

Our opinion set forth above is subject to the following qualifications:

- (a) we express no opinion as to any provision of the Forward Sale Documents that purports to (i) provide indemnification to any person to the extent inconsistent with public policy or otherwise contrary to law, (ii) waive rights that may not be effectively waived or (iii) confer subject matter jurisdiction on any court;
- (b) we express no opinion as to the applicability or effect of any Federal laws of the United States or state laws relating to fraudulent transfer, preference or similar laws on the Forward Sale Documents or any transactions contemplated thereby; and
- (c) certain provisions of the Forward Sale Documents relating to the Collateral may be limited or unenforceable in whole or in part under applicable law, provided that the inclusion of such provision does not, in our opinion (but subject to the other comments and qualifications set forth in this opinion letter), make the remedies and procedures that will be afforded to Citi inadequate for the practical realization of the principal benefits purported to be provided to Citi by the Forward Sale Documents.

The foregoing opinion is limited to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware.

This opinion is being furnished only to you in connection with the above matter and is solely for your benefit and is not to be used, circulated, quoted or otherwise referred to for any other purpose or relied upon by any other person for any purpose.

Very truly yours,

Boies, Schiller & Flexner LLP

CONFIRMATION

Date: November 21, 2005

To: C. V. Starr & Co., Inc. ("Issuer")

Telefax No.: (212)-759-5580

Attention: Treasurer

From: Citibank, N.A. ("Holder")

Telefax No.: (212) 723-8328

The purpose of this communication is to set forth the terms and conditions of the Contract entered into on the Trade Date specified below between Issuer and Holder. This communication constitutes a "Confirmation" as referred to in the Master Confirmation.

1. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Pre-Paid Forward Contracts dated as of November 15, 2005 (the "Master Confirmation") between Issuer and Holder. All provisions contained in the Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation.

2. The terms of the particular Contract to which this Confirmation relates are as follows:

Transaction Reference No.: For each Tranche, as shown on the table below.

Trade Date: November 21, 2005

Execution Price: USD 66.8540

Forward Floor Price: USD 66.8540

Forward Cap Price: USD 86.9102

Prepayment Amount: USD 160,000,000

The Number of Shares and Valuation Date for each Tranche of the Contract is set forth below.

Tranche Number	Transaction Reference No.	Number of Shares	Valuation Date
1.	E05-02073	291,792	November 21, 2008
2.	E05-02074	291,792	November 24, 2008
3.	E05-02075	291,792	November 25, 2008
4.	E05-02076	291,792	November 26, 2008
5.	E05-02077	291,792	November 28, 2008
6.	E05-02078	291,792	December 1, 2008
7.	E05-02079	291,792	December 2, 2008
8.	E05-02080	291,792	December 3, 2008
9.	E05-02081	291,792	December 4, 2008
10.	E05-02082	291,788	December 5, 2008

Yours sincerely,

CITIBANK, N.A.

By: /s/ Herman Hirsch

Name: Herman Hirsch
Title: Authorized Representative

Receipt confirmed:

C. V. STARR & CO., INC.

By: /s/ Howard I. Smith

Name: Howard I. Smith
Title: Vice Chairman-Finance and Secretary

