

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

SCHEDULE 13D/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)

IPC HOLDINGS, LTD.
(NAME OF ISSUER)

COMMON SHARES, \$.01 PAR VALUE PER SHARE
(TITLE OF CLASS OF SECURITIES)

G4933P 10 1
(CUSIP NUMBER)

KATHLEEN E. SHANNON
SENIOR VICE PRESIDENT AND SECRETARY
AMERICAN INTERNATIONAL GROUP, INC.
70 PINE STREET
NEW YORK, NEW YORK
(212) 770-7000

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICES AND COMMUNICATIONS)

APRIL 19, 2006
(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 WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS
SCHEDULE BECAUSE OF RULE 13D-1(b)(3) OR (4), CHECK THE FOLLOWING BOX:

[]

(CONTINUED ON THE FOLLOWING PAGE)

CUSIP NO. G4933P 10 1

(1) Name of Reporting Person/S.S. or I.R.S.
Identification No. of Above Person

American International Group, Inc. (I.R.S. Identification No. 13-2592361)

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Source of Funds
WC

(5) Check if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(e) or 2(f)

(6) Citizenship or Place of Organization
Delaware, U.S.A.

(7) Sole Voting Power
15,397,000

Number of Shares
Beneficially Owned
By Each Reporting
Person With

(8) Shared Voting Power
0

(9) Sole Dispositive Power
15,397,000

(10) Shared Dispositive Power
0

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
15,397,000

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

(13) Percent of Class Represented by Amount in Row (11)
24.2%

(14) Type of Reporting Person
HC, CO

This Amendment No. 5 (this "Amendment") to the Statement on Schedule 13D filed by American International Group, Inc. ("AIG") amends Items 2, 4 and 7 of AIG's Statement on Schedule 13D (the "Statement") originally filed by AIG on April 9, 1996 and as amended by Amendment No. 2 filed on June 5, 1996, Amendment No. 3 filed on December 19, 2001 and Amendment No. 4 filed on December 20, 2005. The Statement relates to the common shares, par value \$.01 per share ("Common Shares"), of IPC Holdings, Ltd., a Bermuda corporation (the "Company"). The principal executive offices of the Company are located at American International Building, 29 Richmond Road, Pembroke HM08, Bermuda.

Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

General

Starr International Company, Inc., a Panamanian corporation ("SICO"), has the sole power to vote and direct the disposition of 308,905,397 shares of common stock, par value \$2.50 per share, of AIG ("AIG Shares") and the shared power to direct the disposition of 2,593,899 AIG Shares held by Universal Foundation, Inc., a Panamanian corporation ("Universal Foundation"). Universal Foundation has the sole power to vote such 2,593,899 AIG Shares. C.V. Starr & Co., Inc., a Delaware corporation ("Starr"), has the shared power to vote and direct the disposition of 42,337,246 AIG Shares (18,644,278 of which are held by the C.V. Starr & Co., Inc. Trust ("Starr Trust"), of which Starr is a beneficiary). Maurice R. Greenberg, a United States citizen, has the sole power to vote and direct the disposition of 2,902,938 AIG Shares, 52 of which are held directly by Mr. Greenberg and 2,902,886 of which may be acquired pursuant to stock options previously granted by AIG to Mr. Greenberg as a then officer and director of AIG. Mr. Greenberg has shared power to vote and direct the disposition of 80,948,183 AIG Shares, 38,121,514 of which are held as a tenant in common with Mr. Greenberg's wife, 107,916 of which are held in family trusts of which Mr. Greenberg is a trustee, and 42,337,246 of which are held by Starr (18,644,278 shares of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Greenberg is a trustee) and 381,507 shares of which are held by The Maurice R. and Corrine P. Greenberg Family Foundation, Inc., a New York not-for-profit corporation (the "Greenberg Foundation"), of which Mr. Greenberg, his wife and family members are directors. The Greenberg Foundation has the shared power to vote and direct the disposition of such 381,507 AIG Shares. Mr. Greenberg owns 27.2% of the voting common stock of Starr directly. Edward E. Matthews, a United States citizen, has the sole power to vote and direct the disposition of 751,320 AIG Shares, 328,820 of which are held directly by Mr. Matthews and 422,500 of which may be acquired pursuant to stock options previously granted by the Issuer to Mr. Matthews as a then officer and director of AIG. Mr. Matthews has shared power to vote and direct the disposition of 18,667,178 AIG Shares, 22,900 of which are held by Mr. Matthews' wife and 18,644,278 of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Matthews is a trustee.

The principal executive offices of SICO are located at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland and it also maintains an office at Mercury House, 101 Front Street, Hamilton HM12, Bermuda. The principal executive offices of Starr and the Greenberg Foundation are located at 399 Park Avenue, 17th Floor, New York, New York 10022. The principal executive offices of Universal Foundation are located at Mercury House, 101 Front Street, Hamilton HM 12, Bermuda. The names of the directors and executive officers ("Covered Persons") of AIG, SICO, Starr, Universal Foundation and the Greenberg Foundation, their business addresses and principal occupations, including the business addresses and principal occupations of Messrs. Greenberg and Matthews, are set forth in Exhibit A attached hereto, which is incorporated herein by reference in its entirety. The business address indicated for Messrs. Greenberg and Matthews and each other Covered Person is also the address of the principal employer of such person. Each of the Covered Persons is a citizen of the United States, except for Messrs. Sullivan, Tse and Walsh, who are British Subjects, Mr. Marshall A. Cohen, who is a Canadian citizen, Dr. Jacob A. Frenkel, who is a citizen of the State of Israel and the Republic of Poland, Mr. Osborne, Ms. Barclay and Ms. Barnes, who are citizens of the United Kingdom and Mr. Zalamea, Ms. Fernando and Mr. Colayco who are citizens of the Republic of the Philippines. SICO owns 1,250,000 Common Shares of the Company. AIG disclaims any beneficial interest in the Common Shares of the Company owned by SICO.

Except as provided for in the next sentence, all information provided in this Amendment (including, without limitation, in this Item 2 and Exhibit A to this Amendment) with respect to Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation and the Greenberg Foundation and their respective directors and executive officers is provided based solely on the information set forth in the Schedule 13D relating to AIG Shares filed March 7, 2006 on behalf of Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation and the Greenberg Foundation. The information provided in this Amendment with respect to the ownership of, and transactions in, the Common Shares of the Company by Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation and the Greenberg Foundation and their respective directors and executive officers is provided based solely on publicly available information. In each case, such information may not be accurate or complete and AIG takes no responsibility therefor and makes no representation to its accuracy or completeness as of the date hereof or any subsequent date.

2006 Regulatory Settlements

In February 2006, AIG reached a final settlement with the Securities and Exchange Commission ("SEC"), the United States Department of Justice ("DOJ"), the Office of the New York Attorney General ("NYAG") and the New York State Department of Insurance ("DOI"). The settlements resolved outstanding litigation filed by the SEC, NYAG and DOI against AIG and concluded negotiations with these authorities and the DOJ in connection with the accounting, financial reporting and insurance brokerage practices of AIG and its subsidiaries, as well

as claims relating to the underpayment of certain workers compensation premium taxes and other assessments.

AIG, without admitting or denying the allegations in the SEC complaint, consented to the issuance of a final judgment on February 9, 2006: (a) permanently restraining and enjoining AIG from violating Section 17(a) of the Securities Act of 1933, as amended ("Securities Act"), and Sections 10(b), 13(a), 13(b)(2) and 13(b)(5) and Rules 10b-5, 12b-20, 13a-1, 13a-13 and 13b2-1 of the Securities Exchange Act of 1934, as amended ("Exchange Act"); (b) ordering AIG to pay disgorgement in the amount of \$700 million; and (c) ordering AIG to pay a civil penalty in the amount of \$100 million. These amounts have been paid into a fund under the supervision of the SEC to be available to resolve claims asserted in various civil proceedings, including shareholder lawsuits.

In February 2006, AIG and the DOJ entered into a letter agreement. In the letter agreement, the DOJ notified AIG that in its view, AIG, acting through some of its employees, violated federal criminal law in connection with misstatements in periodic financial reports that AIG filed with the SEC between 2000 and 2004 relating to certain transactions. The settlement with the DOJ consists of, among other things, AIG's cooperating with the DOJ in the DOJ's ongoing criminal investigation, accepting responsibility for certain of its actions and those of its employees relating to these transactions and paying \$25 million.

Effective February 9, 2006, AIG entered into agreements with the NYAG and the DOI, settling claims under New York's Martin Act and insurance laws, among other provisions, which were originally brought by the NYAG and the DOI in a civil complaint filed on May 26, 2005. Under the agreements, \$375 million was paid into a fund under the supervision of the NYAG and the DOI to be available principally to pay certain AIG insureds who purchased excess casualty policies through Marsh & McLennan Companies, Inc. or Marsh Inc. In addition, approximately \$343 million will be used to compensate participating state funds in connection with the underpayment of certain workers compensation premium taxes and other assessments. In addition, AIG paid \$100 million as a fine to the State of New York.

As part of these settlements, AIG has agreed to retain for a period of three years an independent consultant who will conduct a review that will include the adequacy of AIG's internal controls over financial reporting and the remediation plan that AIG has implemented as a result of its own internal review.

PNC Settlement

In November 2004, AIG and AIG Financial Products Corp. ("AIGFP"), a subsidiary of AIG, reached a final settlement with the SEC, the Fraud Section of the DOJ and the United States Attorney for the Southern District of Indiana with respect to issues arising from certain structured transactions entered into with Brightpoint, Inc. and The PNC Financial Services Group, Inc. ("PNC"), the marketing of transactions similar to the PNC transactions and related matters.

AIG, without admitting or denying the allegations in the SEC complaint, consented to the issuance of a final judgment permanently enjoining it and its employees and related persons from violating certain provisions of the Exchange Act, Exchange Act Rules and the Securities Act, ordering disgorgement of fees it received from the PNC transactions and providing for AIG to establish a transaction review committee to review the appropriateness of certain future transactions and to retain an independent consultant to examine certain transactions entered into between 2000 and 2004 and review the policies and procedures of the transaction review committee.

The settlement with the DOJ consists of separate agreements with AIG and AIGFP and a complaint filed against, and deferred prosecution agreement with, AIGFP PAGIC Equity Holding Corp. ("AIGFP PAGIC"), a wholly-owned subsidiary of AIGFP. Under the terms of the settlement, AIGFP paid a monetary penalty of \$80 million. On January 17, 2006, the court approved an order dismissing the complaint with prejudice. The obligations of AIG, AIGFP and AIGFP PAGIC under the DOJ agreements relate principally to cooperating with the DOJ and other federal agencies in connection with their related investigations.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On April 19, 2006, AIG informed the Company that it intends to exercise its demand registration rights to register for sale up to 15.397 million of the Common Shares it owns in a public offering, subject to market conditions. AIG also informed the Company that it intends to continue to provide the Company with investment management, administrative and other services and that Mr. S. George Cubbon, President and Chief Executive Officer of American International Company, Ltd., intends to remain on the Company's Board of Directors.

The manner, timing and execution of any sale of any or all of the Common Shares would be in AIG's discretion and subject to market conditions and may not occur. Notwithstanding the foregoing, AIG may determine to change its investment intent with respect to the Company at any time in the future. In reaching any conclusion as to its future course of action, AIG may take into consideration various factors, such as the Company's business and prospects, other developments concerning the Company, other business opportunities available to AIG, developments with respect to the business of AIG, and general economic and stock market conditions, including, but not limited to, the market price of the Common Shares and of its own stock. AIG reserves the right, based on all relevant factors, to acquire additional Common Shares in the open market or in privately negotiated transactions, to dispose of all or a portion of its holdings of Common Shares, or to change its intention with respect to any or all of the matters referred to in this Item.

On April 19, the Company issued a press release announcing AIG's intent to exercise its demand registration rights. A copy of that press release is filed herewith as Exhibit B and incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

(A) List of the Directors and Executive Officers of American International Group, Inc., Starr International Company, Inc., C.V. Starr & Co., Inc., Universal Foundation, Inc. and The Maurice R. and Corrine P. Greenberg Family Foundation, Inc. their business addresses and principal occupations.

(B) Press Release of IPC Holdings, Ltd. dated April 19, 2006.

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.

Dated: April 19, 2006

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Kathleen E. Shannon

Name: Kathleen E. Shannon

Title: Senior Vice President and Secretary

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EXHIBIT INDEX

Exhibit No.	Description	Location
A.	List of the Directors and Executive Officers of American International Group, Inc., Starr International Company, Inc. C.V. Starr & Co., Inc., Universal Foundation, Inc. and The Maurice R. and Corrine P. Greenberg Family Foundation, Inc. their business addresses and principal occupations.	Filed herewith.
B.	Press Release of IPC Holdings, Ltd. dated April 19, 2006	Filed herewith.

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EXHIBIT A

DIRECTORS AND EXECUTIVE OFFICERS OF AMERICAN INTERNATIONAL GROUP, INC.

M. Bernard Aidinoff	Director	Retired Partner, Sullivan & Cromwell LLP	Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004
Pei-yuan Chia	Director	Retired Vice Chairman, Citicorp and Citibank, N.A.	c/o 70 Pine Street, New York, New York 10270
Marshall A. Cohen	Director	Counsel, Cassels, Brock & Blackwell	Cassels, Brock & Blackwell, 40 King Street West, 20th Floor, Toronto, Ontario M5H 3C2
William S. Cohen	Director	Chairman and Chief Executive Officer, The Cohen Group	The Cohen Group, 1200 19th St., N.W., Suite 400, Washington, D.C. 20036
Martin S. Feldstein	Director	Professor of Economics, Harvard University; President and CEO, National Bureau of Economic Research	National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, Massachusetts 02138
Ellen V. Futter	Director	President, American Museum of Natural History	American Museum of Natural History, Central Park West at 79th Street, New York, New York 10024
Steven L. Hammerman	Director	Retired; Former Deputy Commissioner for Legal Matters for the New York Police Department and Vice Chairman, Merrill Lynch & Co., Inc.	c/o 70 Pine Street, New York, New York 10270
Carla A. Hills	Director	Chairman and CEO, Hills & Company	Hills & Company, 901 15th Street, N.W., Washington, DC 20005

Richard C. Holbrooke	Director	Vice Chairman, Perseus LLC	Perseus LLC, 1235 Avenue of the Americas, New York, New York, 10019
Fred H. Langhammer	Director	Chairman, Global Affairs and Former Chief Executive Officer, The Estee Lauder Companies Inc.	767 Fifth Avenue, New York, New York 10153
George L. Miles	Director	President and Chief Executive Officer, WQED Multimedia	4802 Fifth Avenue, Pittsburgh, Pennsylvania 15213
Morris W. Offit	Director	Co-Chief Executive Officer, Offit Hall Capital Management LLC	65 East 55th Street, New York, New York 10022
Martin J. Sullivan	Director and Executive Officer	President and Chief Executive Officer	70 Pine Street, New York, New York 10270
Michael H. Sutton	Director	Consultant; Former Chief Accountant of the United States Securities and Exchange Commission	c/o 70 Pine Street, New York, New York 10270
Edmund S.W. Tse	Director and Executive Officer	Senior Vice Chairman - Life Insurance	American International Assurance Co., Ltd., 1 Stubbs Road, Hong Kong
Robert B. Willumstad	Director	Former President and Chief Operating Officer, Citigroup Inc.	9 West 57th Street, New York, New York 10019
Frank G. Zarb	Director	Chairman, Frank Zarb Associates, LLC; Senior Advisor, Hellman & Friedman LLC	375 Park Avenue, New York, New York 10152
Dr. Jacob A. Frenkel	Executive Officer	Vice Chairman - Global Economic Strategies	70 Pine Street, New York, New York 10270

Frank G. Wisner	Executive Officer	Vice Chairman - External Affairs	70 Pine Street, New York, New York 10270
Steven J. Bensinger	Executive Officer	Executive Vice President & Chief Financial Officer	70 Pine Street, New York, New York 10270
Rodney O. Martin, Jr.	Executive Officer	Executive Vice President - Life Insurance	2929 Allen Parkway, Houston, Texas 77019
Kristian P. Moor	Executive Officer	Executive Vice President - Domestic General Insurance	70 Pine Street, New York, New York 10270
Win J. Neuger	Executive Officer	Executive Vice President & Chief Investment Officer	70 Pine Street, New York, New York 10270
R. Kendall Nottingham	Executive Officer	Executive Vice President - Life Insurance	70 Pine Street, New York, New York 10270
Robert B. Sandler	Executive Officer	Executive Vice President, Domestic Personal Lines	70 Pine Street, New York, New York 10270
Nicholas C. Walsh	Executive Officer	Executive Vice President - Foreign General Insurance	70 Pine Street, New York, New York 10270
Jay S. Wintrob	Executive Officer	Executive Vice President - Retirement Services	AIG Retirement Services, Inc., 1999 Avenue of the Stars, Los Angeles, California 90067
William N. Dooley	Executive Director	Senior Vice President - Financial Services	70 Pine Street, New York, New York 10270
Axel I. Freudmann	Executive Officer	Senior Vice President - Human Resources	70 Pine Street, New York, New York 10270
David L. Herzog	Executive Officer	Senior Vice President & Comptroller	70 Pine Street, New York, New York 10270

Robert E. Lewis	Executive Officer	Senior Vice President & Chief Risk Officer	70 Pine Street, New York, New York 10270
Ernest T. Patrikis	Executive Officer	Senior Vice President & General Counsel	70 Pine Street, New York, New York 10270
Michael E. Roemer	Executive Officer	Senior Vice President & Director of Internal Audit	70 Pine Street, New York, New York 10270
Brian T. Schreiber	Executive Officer	Senior Vice President - Strategic Planning	70 Pine Street, New York, New York 10270
Richard W. Scott	Executive Officer	Senior Vice President - Investments	70 Pine Street, New York, New York 10270
Kathleen E. Shannon	Executive Officer	Senior Vice President and Secretary	70 Pine Street, New York, New York 10270
Keith Duckett	Executive Officer	Vice President - Administration	70 Pine Street, New York, New York 10270
Robert A. Gender	Executive Officer	Vice President & Treasurer	70 Pine Street, New York, New York 10270
Charlene M. Hamrah	Executive Officer	Vice President & Director of Investor Relations	70 Pine Street, New York, New York 10270
Peter K. Lathrop	Executive Officer	Vice President & Director of Taxes	70 Pine Street, New York, New York 10270
Eric N. Litzky	Executive Officer	Vice President - Corporate Governance	70 Pine Street, New York, New York 10270
Christopher D. Winans	Executive Officer	Vice President - Media Relations	70 Pine Street, New York, New York 10270

DIRECTORS AND EXECUTIVE OFFICERS OF STARR INTERNATIONAL COMPANY, INC.

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

DIRECTORS AND EXECUTIVE OFFICERS OF C.V. STARR & CO., INC.

Maurice R. Greenberg	Chairman of the Board, director and Chief Executive Officer	(See above)	(See above)
Howard I. Smith	Vice Chairman-Finance and Secretary and Director	(See above)	(See above)
Edward E. Matthews	President and Director	(See above)	(See above)
J. Christopher Flowers	Director	Chairman of the Board of Directors, J.C. Flowers and Co. LLC	717 Fifth Avenue, 26th Floor, New York, NY 10022
Houghton Freeman	Director	(See above)	(See above)
John J. Roberts	Director	(See above)	(See above)
Cesar Zalamea	Director	(See above)	(See above)

DIRECTORS AND EXECUTIVE OFFICERS OF UNIVERSAL FOUNDATION, INC.

Stuart Osborne Mercury House 101 Front Street Hamilton HM 12, Bermuda	President and Director	President of Universal Foundation
Eligia G. Fernando Mercury House 101 Front Street Hamilton HM 12, Bermuda	Director	Retired
Cesar C. Zalamea (See above)	Director	(See above)
Aloysius B. Colayco Argosy Partners 8th Floor, Pacific Star Building Makati City, Philippines	Director	Managing Director, Argosy Partners
Jennifer Barclay Mercury House 101 Front Street Hamilton HM 12, Bermuda	Secretary	Secretary of Universal Foundation
Margaret Barnes Fitzwilliam Hall Fitzwilliam Place Dublin 2, Ireland	Treasurer	Treasurer of Universal Foundation

DIRECTORS AND EXECUTIVE OFFICERS OF THE MAURICE R. AND
CORRINE P. GREENBERG FAMILY FOUNDATION, INC.

Maurice R. Greenberg (See above)	Chairman and Director	(See above)
Corrine P. Greenberg 399 Park Avenue, 17th Floor New York, New York 10022	President and Director	President and Director, Greenberg Foundation
Jeffrey W. Greenberg 399 Park Avenue, 17th Floor New York, New York 10022	Vice President and Director	Vice President and Director, Greenberg Foundation
Evan G. Greenberg 399 Park Avenue, 17th Floor New York, New York 10022	Vice President and Director	President and Chief Executive Officer, ACE Limited
Lawrence S. Greenberg 399 Park Avenue, 17th Floor New York, New York 10022	Vice President and Director	President and Chief Executive Officer, ACE Limited
Shake Nahapetian 399 Park Avenue, 17th Floor New York, New York 10022	Treasurer	Administrative Assistant, CV Starr

FOR IMMEDIATE RELEASE

IPC ANNOUNCES NOTICE FROM AIG OF PLANNED EXERCISE OF DEMAND REGISTRATION RIGHTS

PEMBROKE, BERMUDA, April 19, 2006: IPC Holdings, Ltd. (Nasdaq: IPCR) announced that AIG has notified IPC today that AIG intends to exercise its demand registration rights to register for sale up to 15.397 million of the IPC common shares it owns (24.2% of outstanding shares) in a public offering, subject to market conditions.

AIG was the sponsoring shareholder of IPC in 1993 and has provided IPC with investment management, administrative and other services since then. These aspects of AIG's business relationship with IPC are intended to continue following the sale. Mr. S. George Cubbon, President and Chief Executive Officer of American International Company, Ltd., intends to remain on IPC's Board of Directors.

AIG does not provide financial support to IPC, and the sale of AIG's share ownership will not affect IPC's capital structure, financial condition or policyholders. The sale of AIG's ownership should provide more flexibility to IPC in managing its capital, including potentially through share repurchases. IPC's bye-laws prohibit share repurchases that would result in AIG having 25% ownership of common shares and, with certain exceptions, other shareholders having 10%. Future share repurchases (if any) would be subject to the prior approval of IPC's Board of Directors based on market conditions and IPC's financial condition at that time (no repurchases are currently contemplated or authorized).

"Our financial condition remains healthy and our balance sheet, through our recent capital raising efforts, is strong," said Jim Bryce, President and Chief Executive Officer of IPC. "AIG was our sponsoring shareholder and all of us at IPC would like to thank AIG for its support over the years. We are on excellent footing to capitalize on the favorable market conditions."

"We have had a long and successful investment in IPC and remain confident in its business model and management team. Our registration request is a part of our ongoing management of our business portfolio and strategic redeployment of capital," said Martin Sullivan, President and Chief Executive Officer of AIG. "IPC has a track record of disciplined underwriting since its founding in 1993. We look forward to continuing our successful business relationships with IPC, including as one of its clients."

The manner, timing and execution of any sale of AIG's IPC shares would be in AIG's discretion and subject to market conditions and there is no assurance it will occur.

This notice does not constitute an offer of any securities for sale. No offering of securities shall be made until a registration statement relating there to is filed with the U.S. Securities and Exchange Commission, and no securities may be sold nor offers to buy be accepted prior to the time such registration statement becomes effective.

ABOUT IPC HOLDINGS, LTD.

IPC Holdings, Ltd., through its wholly-owned subsidiary IPCRe Limited, provides property catastrophe reinsurance and, to a limited extent, aviation, property-per-risk excess and other short-tail reinsurance on a worldwide basis. IPC's common shares are listed on the NASDAQ under the symbol "IPCR."

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FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about IPC's beliefs, plans or expectations, are forward-looking statements. These statements are based on current plans, estimates and expectations. Some forward-looking statements may be identified by the use of terms such as "believes," "anticipates," "intends," "expects", "will" and similar statements of a future or forward-looking nature. In light of the inherent risks and uncertainties in all forward-looking statements, the inclusion of such statements in this press release should not be considered as a representation by IPC or any other person that such objectives or plans will be achieved. A non-exclusive list of important factors that could cause IPC's actual results to differ materially from those in such forward-looking statements includes the following: (a) the occurrence of natural or man-made catastrophic events with a frequency or severity exceeding our expectations; (b) the adequacy of IPC's loss reserves and the need to adjust such reserves as claims develop over time; (c) any lowering or loss of one of the financial ratings of IPC's wholly-owned subsidiary, IPCRe Limited; (d) the effect of competition on market trends and pricing; (e) changes in general economic conditions, including changes in interest rates and/or equity values in the United States of America and elsewhere; and (f) other factors set forth in IPC's most recent reports on Form 10-K, Form 10-Q and other documents on file with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. IPC does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.

CONTACT: JIM BRYCE, PRESIDENT AND CHIEF EXECUTIVE OFFICER OR
JOHN WEALE, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
TELEPHONE: 441-298-5100