

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 13, 2003

AMERICAN INTERNATIONAL GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

1-8787
(Commission File Number)

13-2592361
(IRS Employer
Identification No.)

70 Pine Street
New York, New York 10270
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (212) 770-7000

(Former name or Former Address, if Changed Since Last Report)

Item 5. Other Events and Regulation FD Disclosure.

Attached as Exhibit 99.1 are excerpts from a press release issued by American International Group, Inc. on February 13, 2003 announcing its results for the quarter and year ended December 31, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN INTERNATIONAL GROUP, INC.
(Registrant)

Date: February 13, 2003

By /s/ KATHLEEN E. SHANNON

Name: Kathleen E. Shannon
Title: Vice President and Secretary

EXHIBIT INDEX

Exhibit No.

Description

99.1

Excerpts from press release of American
International Group, Inc. dated February 13,
2003.

"American International Group, Inc. (AIG) today reported that its net income for the full year 2002 was \$5.52 billion, compared to \$5.36 billion in 2001. The fourth quarter of 2002 resulted in a net loss of \$103.8 million, compared to net income of \$1.87 billion in the same period of 2001.

On February 3, AIG announced that it would incur a net, after tax charge of \$1.8 billion in the fourth quarter of 2002 related to an increase of general insurance net loss and loss adjustment reserves, following the completion of AIG's annual year-end loss reserve study. Fourth quarter 2002 income as adjusted, excluding the reserve charge and realized gains and losses, increased 13.9 percent to \$2.33 billion. For the full year 2002, income as adjusted was \$8.91 billion, an increase of 11.9 percent over the full year 2001, which was also adjusted for the cumulative effect of accounting changes, acquisition, restructuring and related charges and World Trade Center and related losses.

Following is a summary table of twelve months and fourth quarter information (in millions, except per share amounts):

	TWELVE MONTHS			Per Share		
	2002	2001	Change	2002	2001	Change
Net income, as reported	\$5,518.9	\$5,362.8	2.9%	\$ 2.10	\$ 2.02	4.0%
Realized capital losses	1,596.5	541.7	-	0.60	0.21	-
Cumulative effect of accounting changes	-	136.2	-	-	0.05	-
Acquisition, restructuring and related charges	-	1,384.8	-	-	0.52	-
World Trade Center and related losses	-	533.0	-	-	0.20	-
Insurance reserve charge	1,793.9	-	-	0.68	-	-
Income, as adjusted	\$8,909.3	\$7,958.5	11.9%	\$ 3.38	\$ 3.00	12.7%
Average shares outstanding				2,634.0	2,649.9	

FOURTH QUARTER

Per Share

	2002	2001	Change	2002	2001	Change
Net income (loss), as reported	\$ (103.8)	\$1,865.9	-	\$(0.03)	\$ 0.70	-
Realized capital losses	641.3	180.9	-	0.23	0.07	-
Insurance reserve charge	1,793.9	-	-	0.68	-	-
Income, as adjusted	\$2,331.4	\$2,046.8	13.9%	\$0.88	\$ 0.77	14.3%
Average shares outstanding				2,632.5	2,645.4	

Highlights for 2002 include:

Record shareholders' equity at December 31, 2002 of approximately \$59 billion, an increase of \$0.3 billion over September 30, 2002.

Return on equity of 13.2 percent, or 16.5 percent excluding the reserve charge.

Record consolidated assets at December 31, 2002 of approximately \$563 billion, an increase of \$16 billion over September 30, 2002.

Record 2002 General Insurance net premiums written of \$27.4 billion, an increase of 36.4 percent. Record fourth quarter 2002 General Insurance net premiums written of \$7.21 billion, an increase of 38.8 percent.

Record General Insurance cash flow of \$6.92 billion in 2002.

General Insurance net loss and loss adjustment reserves totaling \$30.35 billion as of December 31, 2002, an increase of \$4.45 billion and \$3.31 billion for the full year and fourth quarter of 2002, respectively.

Record 2002 Life Insurance premium income, deposits and other considerations of \$48.66 billion, an increase of 11.6 percent. Fourth quarter 2002 Life Insurance premium income, deposits and other considerations increased 4.5 percent to \$10.62 billion.

Income before income taxes, minority interest, and the cumulative effect of accounting changes was \$8.14 billion in 2002 and a loss of \$312.5 million in the fourth quarter of 2002. The following table outlines the results for the full year and the fourth quarter (in millions):

	TWELVE MONTHS			FOURTH QUARTER		
	2002	2001	Change	2002	2001	Change
General Insurance*	\$4,325.6	\$3,749.9	15.4%	\$1,122.5	\$ 860.8	30.4%
Life Insurance*	5,982.3	5,060.1	18.2	1,581.8	1,321.7	19.7
Financial Services	2,188.7	1,991.0	9.9	620.3	587.0	5.7
Retirement Savings & Asset Management	1,015.9	1,087.7	(6.6)	207.8	287.3	(27.7)
Other Income (Deductions)-net	(129.2)	3.3	-	(60.8)	(52.4)	-
Adjusted income before income taxes and minority interest	13,383.3	11,892.0	12.5	3,471.6	3,004.4	15.6
Realized capital gains (losses)	(2,441.0)	(836.3)	-	(984.1)	(287.1)	-
General Insurance Reserve charge	(2,800.0)**	0.0	-	(2,800.0)**	0.0	-
WTC losses	0.0	(900.0)**	-	0.0	0.0	-
Acquisition, restructuring and related charges	0.0	(2,016.5)	-	0.0	0.0	-
Income (loss) before income taxes and minority interest	\$8,142.3	\$8,139.2	-	\$ (312.5)	\$2,717.3	-

* Excluding General Insurance reserve charge in 2002 and WTC losses in 2001.

** Includes 100 percent of Transatlantic reserve charge of \$100.0 million in 2002 and WTC losses in 2001.

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

	Twelve Months Ended December 31,			Three Months Ended December 31,		
	2002	2001(a)	Change	2002	2001(a)	Change
General Insurance Operations						
As Reported:						
Net Premiums Written	\$ 27,414,242	\$ 20,100,896	36.4 %	\$ 7,212,509	\$ 5,197,712	38.8 %
Net Premiums Earned	24,269,517	19,364,886	25.3	6,708,030	5,055,894	32.7
Adjusted Underwriting Profit(Loss)	(1,234,034)	88,252	-	(2,350,630)	115,379	-
Net Investment Income	2,759,603	2,892,619	(4.6)	673,188	745,430	(9.7)
Income before Realized Capital Gains (Losses)	1,525,569	2,980,871	(48.8)	(1,677,442)	860,809	-
Realized Capital Gains (Losses)	(858,326)	(129,642)	-	(366,169)	17,478	-
Operating Income (Loss)	\$ 667,243	\$ 2,851,229	(76.6)%	\$ (2,043,611)	\$ 878,287	-

Loss Ratio	85.76	79.55		115.13	78.81	
Expense Ratio	20.19	21.16		20.08	20.93	
Combined Ratio	105.95	100.71		135.21	99.74	

General Insurance Operations						
Excluding 2002 Reserve Charge and 2001 World Trade Center Losses:						
Net Premiums Written	\$ 27,414,242	\$ 20,100,896	36.4 %	\$ 7,212,509	\$ 5,197,712	38.8 %
Net Premiums Earned	24,269,517	19,364,886	25.3	6,708,030	5,055,894	32.7
Adjusted Underwriting Profit	1,565,966	857,252	82.7	449,370	115,379	289.5
Net Investment Income	2,759,603	2,892,619	(4.6)	673,188	745,430	(9.7)
Income before Realized Capital Gains (Losses)	4,325,569	3,749,871	15.4	1,122,558	860,809	30.4
Realized Capital Gains (Losses)	(858,326)	(129,642)	-	(366,169)	17,478	-
Operating Income	\$ 3,467,243	\$ 3,620,229	(4.2)%	\$ 756,389	\$ 878,287	(13.9)%

Loss Ratio	74.22	75.58		73.39	78.81	
Expense Ratio	20.19	21.16		20.08	20.93	
Combined Ratio	94.41	96.74		93.47	99.74	

(a) Restated to conform to the presentation with respect to 2002.

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

	Twelve Months 2002	Ended December 31, 2001(a)	Change	Three Months 2002	Ended December 31, 2001(a)	Change
Life Insurance Operations As Reported:						
Premium Income, Deposits and Other Considerations (b)	\$ 48,661,546	\$ 43,616,531	11.6 %	\$ 10,618,595	\$ 10,156,910	4.5 %
Net Investment Income	12,274,046	11,084,467	10.7	3,145,267	2,877,837	9.3
Income before Realized Capital Gains (Losses)	5,982,273	4,929,162	21.4	1,581,763	1,321,744	19.7
Realized Capital Gains (Losses)	(1,052,970)	(254,394)	-	(451,761)	(250,161)	-
Operating Income	\$ 4,929,303	\$ 4,674,768	5.4 %	\$ 1,130,002	\$ 1,071,583	5.5 %

Life Insurance Operations
 Excluding 2001 World Trade Center Losses:

Premium Income, Deposits and Other Considerations (b)	\$ 48,661,546	\$ 43,616,531	11.6 %	\$ 10,618,595	\$ 10,156,910	4.5 %
Net Investment Income	12,274,046	11,084,467	10.7	3,145,267	2,877,837	9.3
Income before Realized Capital Gains (Losses)	5,982,273	5,060,162	18.2	1,581,763	1,321,744	19.7
Realized Capital Gains (Losses)	(1,052,970)	(254,394)	-	(451,761)	(250,161)	-
Operating Income	\$ 4,929,303	\$ 4,805,768	2.6 %	\$ 1,130,002	\$ 1,071,583	5.5 %

(a) Restated to conform to the presentation with respect to 2002.

(b) GAAP premium income was \$5,289,547 and \$20,320,377 for the fourth quarter and twelve months 2002, respectively, compared to \$5,091,468 and \$19,062,893 for the fourth quarter and twelve months 2001, respectively.

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

	Twelve Months Ended December 31, 2002	2001(a)	Change	Three Months Ended December 31, 2002	2001(a)	Change
Financial Services Operating Income \$	2,188,720	\$ 1,991,028	9.9 %	\$ 620,299	\$ 587,015	5.7 %
Retirement Savings & Asset Management Operating Income	1,015,932	1,087,679	(6.6)	207,816	287,242	(27.7)
Other Realized Capital Gains (Losses)	(529,667)	(452,304)	-	(166,167)	(54,456)	-
Other Income (Deductions) - net	(129,211)	3,316	-	(60,788)	(52,408)	-
Acquisition, Restructuring and Related Charges	0	(2,016,529)	-	0	0	-
Income (Loss) before Income Taxes, Minority Interest and Cumulative Effect of Accounting Changes	8,142,320	8,139,187	-	(312,449)	2,717,263	-
Income Taxes (Benefits)	2,327,969	2,339,140	-	(253,118)	804,011	-
Income (Loss) before Minority Interest and Cumulative Effect of Accounting Changes	5,814,351	5,800,047	0.2	(59,331)	1,913,252	-
Minority Interest, after tax - Operating Income	(284,995)	(299,491)	-	(38,787)	(48,911)	-
Minority Interest, after tax - Realized Capital Gains (Losses)	(10,472)	(1,524)	-	(5,688)	1,540	-
Income (Loss) before Cumulative Effect of Accounting Changes	5,518,884	5,499,032	0.4	(103,806)	1,865,881	-
Cumulative Effect of Accounting Changes, net of tax (b)	0	(136,203)	-	0	0	-
Net Income (Loss), as reported	5,518,884	5,362,829	2.9	(103,806)	1,865,881	-
Income, as adjusted (c)	7,115,470	7,425,570	(4.2)	537,545	2,046,849	(73.7)
Income, as adjusted excluding 2002 Reserve charge and 2001 WTC losses	\$ 8,909,340	\$ 7,958,570	11.9 %	\$ 2,331,415	\$ 2,046,849	13.9 %
Per Share - Diluted:						
Net Income (Loss), as reported	\$ 2.10	\$ 2.02	4.0 %	\$ (0.03)	\$ 0.70	- %
Income, as adjusted (c)	2.70	2.80	(3.6)	0.20	0.77	(74.0)
Income, as adjusted excluding 2002 Reserve charge and 2001 WTC losses	\$ 3.38	\$ 3.00	12.7 %	\$ 0.88	\$ 0.77	14.3 %
Average Diluted Common Shares Outstanding	2,633,979	2,649,906		2,632,531	2,645,445	

(a) Restated to conform to the presentation with respect to 2002.

(b) Represents the cumulative effect of accounting changes, net of tax, related to FASB 133 "Accounting for Derivative Instruments and Hedging Activities" and EITF 99-20 "Recognition of Interest Income and Impairment on Purchased and Retained Beneficial Interests in Securitized Financial Assets".

(c) Adjusted to exclude realized capital gains (losses), the cumulative effect of accounting changes and acquisition, restructuring and related charges, net of taxes."