

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form S-8
REGISTRATION STATEMENT
UNDER THE
SECURITIES ACT OF 1933

AMERICAN INTERNATIONAL GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-2592361
(I.R.S. employer
identification no.)

70 Pine Street, New York, New York 10270
(Address, including zip code, of principal executive offices)

American International Group, Inc. Executive Deferred Compensation Plan
American International Group, Inc. Supplemental Incentive Savings Plan
(Full title of the plans)

Kathleen E. Shannon
Vice President, Secretary
and Deputy General Counsel
70 Pine Street
New York, New York 10270
(212) 770-7000
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Title of securities to be registered(1) -----	Amount to be registered (2) -----	Proposed maximum offering price per unit (2) -----	Proposed maximum aggregate offering price (2) ---	Amount of registration fee (2)(3) -----
Deferred Compensation Obligations	\$500,000,000	100%	\$500,000,000	\$46,000

- The Deferred Compensation Obligations are unsecured obligations of American International Group, Inc. to pay deferred compensation in the future in accordance with the terms of the American International Group, Inc. Executive Deferred Compensation Plan and the American International Group, Inc. Supplemental Incentive Savings Plan.
- Estimated solely for purposes of calculating the registration fee.
- The registration fee is fully offset by \$917,500 paid by the registrant under Registration Statement No. 333-69546, which was initially filed with the Securities and Exchange Commission on September 18, 2001.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

All information required by Part I to be contained in the prospectus is omitted from this registration statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act").

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents have been filed by American International Group, Inc., ("AIG") with the Securities and Exchange Commission (the "Commission") (File No. 1-8787) and are incorporated herein by reference:

- (a) AIG's Annual Report on Form 10-K for the year ended December 31, 2001; and
- (b) AIG's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2002, June 30, 2002 and September 30, 2002.

All documents filed by AIG after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered have been sold, or which deregisters all such securities then remaining unsold, will be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein will be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

ITEM 4. DESCRIPTION OF SECURITIES

THE AMERICAN INTERNATIONAL GROUP, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

GENERAL

The purpose of the American International Group, Inc. Executive Deferred Compensation Plan (the "Executive Plan") is to attract and retain eligible employees by providing them with the opportunity to defer a specified portion of their annual compensation. The Executive Plan will be effective as of January 1, 2003.

PARTICIPATION

Any employee of AIG or its subsidiaries whose compensation (including wages, salary and overtime pay, contributions to any employee benefit plans maintained by AIG under Sections 125 or 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), deferrals to the Executive Plan and any other non-qualified deferred compensation plan (all of the above, collectively, the "Base Compensation"), commissions and cash bonuses, but excluding any severance or termination pay, fringe benefits (cash and non-cash), gains from stock option exercises and expense allowances) equals or exceeds \$200,000 in a calendar year may elect to participate in the Executive Plan in the following year. If the amount of employee's compensation decreases to an amount that is less than \$200,000 in any calendar year, such employee will not be eligible to participate in the Executive Plan in the following year.

DEFERRED COMPENSATION

For a calendar year, an eligible employee may elect to defer: (i) up to 50% of the portion of employee's Base Compensation that exceeds \$200,000, and (ii) up to 100% of employee's annual cash

bonuses and commissions, provided that for the first plan year beginning January 1, 2003, eligible bonuses will be those paid for performance in 2003 and thereafter. However, the aggregate amount of the deferral may not exceed \$300,000 in any calendar year. Each election must be made in writing and will be subject to the rules established by the Retirement Board of AIG or its respective delegate or designee (collectively, the "Committee"). Unless otherwise determined by the Committee, each election is irrevocable.

An eligible employee who has elected to participate in the Executive Plan (a "participant") may suspend any deferrals previously elected in the event of unanticipated financial emergency caused by an event beyond the participant's control that would result in severe financial hardship. Deferrals will also be automatically suspended if a disability results in a participant's unpaid or partially-paid leave of absence. In the case of an unanticipated financial emergency or a disability, the participant may not make any further deferrals during the current year, but may be eligible to make deferrals in subsequent years.

DEEMED INVESTMENTS

The Committee may designate one or more hypothetical investments or investment funds or vehicles, including mutual funds, money market accounts or funds, and debt and equity securities, including equity securities of AIG or its affiliates, (the "Deemed Investments"). The Deemed Investments will be credited to the participant's bookkeeping account established and maintained by AIG reflecting such participant's interest under the Executive Plan (the "Account"). If the Committee designates more than one Deemed Investment, a participant may make an investment preference election with respect to amounts credited to his or her Account. The Committee may permit a participant to change such election prospectively and may impose a limit on the number of times a participant may transfer in and out of any Deemed Investment during any 12-month period. If a participant does not make a timely investment preference election, amounts credited to the participant's Account will be deemed invested in an interest-bearing Deemed Investment, as designated by the Committee. Earnings on any amounts deemed invested in any Deemed Investment will be deemed reinvested in such investment. AIG is not obligated to actually invest the deferred amounts in the underlying investment product or security and if AIG does invest in the underlying product or security, the participants will have no interest in, or right to, that product or security.

ACCOUNTS

An Account will be maintained for each participant. A participant's Account will be credited with the amount of compensation deferred as of the date(s) payment would otherwise have been made to the participant and will be debited with the amount of any distributions. Each month, the participant's Account will be credited or debited with the notional gains and losses at the same time and in the same manner as if such Account were actually invested in the Deemed Investments. Any earnings credited under the Deemed Investment (such as interest, dividends and distributions) will be deemed to be reinvested in that Deemed Investment, unless the Committee determines otherwise.

DISTRIBUTIONS

All distributions will be made in cash. The distribution of the value of a participant's Account will be made or commence as soon as practicable following the participant's termination of employment.

If the participant terminates employment prior to attainment of age of 60, the distribution will be made in a lump sum. If, however, the participant terminates employment on or after reaching the age of 60, then the distribution will be made in (i) a lump sum payable at any time within ten (10) years after termination, (ii) one hundred twenty (120) equal monthly installments, or (iii) sixty (60) equal monthly installments. If, however, the participant terminates employment with AIG and within one (1) year accepts employment with a company that the Committee determines, in its discretion, competes with AIG or any of its affiliates in any of its or their businesses, then notwithstanding any prior election the distribution will be made in a lump sum. A participant must make an irrevocable election as to the manner of payout at least two years prior to such termination and, in the absence of such an election, will receive a lump sum

payment.

Upon application by the participant and a finding by the Committee that a participant has suffered an unforeseeable financial emergency caused by an event beyond the participant's control, the Committee may distribute to the participant a cash lump sum to meet the immediate financial need that is not reasonably available from other sources to the participant.

A participant's designated beneficiary under the Executive Plan will receive a death benefit, equal to the balance of the participant's Account, if the participant dies before he or she has received a complete distribution of such Account. The death benefit will be payable in a lump sum payment as soon as practicable after the participant's death.

The Committee may determine that any distribution will be paid in installments over a period not to exceed one hundred twenty (120) monthly installments instead of a lump sum.

The full payment of a participant's Account under the provisions of the Executive Plan will completely discharge all obligations to the participant and his or her designated beneficiaries under the Executive Plan.

CHANGE IN CONTROL

In the event of merger, consolidation, mandatory share exchange or other similar business combination of AIG with or into other entity or any transaction in which another person or entity acquires all of the issued and outstanding common stock of AIG, par value \$2.50 per share ("Common Stock") or all or substantially all of the assets of AIG (a "Change in Control"), the Executive Plan will be deemed to have terminated. However, if AIG has, no later than three days before such Change in Control, placed assets in an irrevocable trust (or in a trust that will become irrevocable upon such Change in Control) pursuant to one or more trust agreements between AIG and an independent trustee in an amount equal to not less than one hundred percent (100%) of the aggregate value of all Accounts the Executive Plan will not terminate.

In the event the Executive Plan terminates because of a Change in Control, the value of each participant's Account will be distributed to the participant in a cash lump sum as soon as practicable after (but in no event later than five (5) days after) such termination.

In the event of a Change in Control where the Executive Plan does not terminate, the Executive Plan will continue in full force and effect, except that AIG will not be permitted to take any action that would materially diminish the rights of the participants.

CLAIMS PROCEDURE

If any participant or beneficiary under the Executive Plan believes that he or she has not received the timely payment of benefits due under the Executive Plan, such participant or beneficiary may make a written claim to the Committee or to a person designated by the Committee. If the claim is denied, the Committee must generally notify the participant or beneficiary in writing within 90 days after receipt of the claim of the reasons for denial and the steps to be taken if the participant wishes to submit a claim for review. The participant may, within 60 days after the receipt of such notification, make a written request for a full review of the claim and its denial by the Committee. A decision on review will generally be made by the Committee within 60 days after the receipt of the request for review and will set forth the specific reasons for the decision.

DISTRIBUTION IN THE EVENT OF TAXATION

If all or any portion of a participant's benefit under the Executive Plan becomes taxable to the participant prior to receipt, the participant may petition the Committee for the distribution of the taxable

amount. If granted, such tax liability distribution will reduce the benefits to be paid under the Executive Plan.

ADMINISTRATION

The Executive Plan is administered by the Committee. The Committee has full and complete authority (i) to construe, interpret and implement the Executive Plan, (ii) to prescribe, amend and rescind rules relating to the Executive Plan, (iii) to make all determinations necessary or advisable in administering the Executive Plan, and (iv) to correct any defect, supply any omission and reconcile any inconsistency in the Executive Plan. The Committee's decisions on such matters are final and conclusive and binding on all persons. The Committee may delegate to designated persons, employees of AIG or to third parties the authority to administer the Executive Plan.

AIG will pay all reasonable expenses of administering the Executive Plan, including, but not limited to, the payment of professional and expert fees.

NONASSIGNABILITY

No amounts payable to the participant under the Executive Plan may be commuted, sold, assigned, transferred, pledged, anticipated, mortgaged or otherwise encumbered, transferred, hypothecated, alienated or conveyed, whether by operation of law or otherwise, or be subject to seizure, attachment, garnishment or sequestration by third parties, prior to actual payment, except that AIG will have the right to reduce the amount of payment to be made to the participant (or the participant's beneficiary) to the extent of participant's indebtedness to AIG at the time such amounts are payable.

WITHHOLDING TAXES

The participant's employer will withhold from any payments made to a participant under the Executive Plan or from such participant's other compensation all applicable taxes required to be withheld by the employer in connection with such payments. The Committee may reduce the amount of the participant's deferral for the purpose of complying with applicable withholding requirements.

AMENDMENT AND TERMINATION

The Executive Plan (or any portion thereof) may be amended or altered by the Board of Directors of AIG in any respect, but no such amendment or alteration may materially diminish the rights of a participant or his or her beneficiary, without the participant's or his or her beneficiary's consent. The Board of Directors of AIG may terminate the Executive Plan (or any portion thereof) at any time and distribute the value of each participant's Account to the participant or to his or her beneficiary in a cash lump sum.

UNFUNDED PLAN

The Executive Plan is unfunded. Consequently, any deferred compensation under the Executive Plan is part of AIG's general funds, subject to all of the risks of AIG's business, and may be deposited, invested, or expended in any matter whatsoever by AIG. AIG is not required by the Executive Plan to purchase assets or place assets or otherwise to segregate any assets for the purpose of satisfying any obligations under the Executive Plan. Participants and beneficiaries will have no rights under the Executive Plan other than as unsecured general creditors of AIG.

NO RIGHT OF EMPLOYMENT

Nothing contained in the Executive Plan will be construed as creating any contract of employment or conferring upon the participant any right to continue in the employ or other service of AIG or its subsidiaries or limit in any way the right of AIG or its subsidiaries to change such participant's other compensation or other benefits or to terminate the employment or other service of such participant with or

without cause.

THE AMERICAN INTERNATIONAL GROUP, INC. SUPPLEMENTAL INCENTIVE SAVINGS PLAN

GENERAL

The purpose of the American International Group, Inc. Supplemental Incentive Savings Plan (the "Supplemental Plan") is to provide deferred compensation for a select group of management and highly compensated employees who contribute materially to the continued growth, development and future business success of AIG. The Supplemental Plan will be effective as of January 1, 2003.

PARTICIPATION

The Retirement Board of AIG (the "Retirement Board") approves the management and highly compensated employees of AIG who are eligible to participate in the Supplemental Plan. Employees are eligible to participate in the Supplemental Plan if: (i) they are a highly compensated employee under AIG's Incentive Savings Plan (the "Base Plan"), (ii) they have elected to make the maximum amount of deferrals under the Base Plan, and (iii) they are excluded from making supplemental elective deferrals under the Base Plan. If an eligible employee who has elected to participate in the Supplemental Plan (a "Supplemental Plan participant") becomes ineligible to participate in the Supplemental Plan during the plan year, he or she may continue deferrals until the end of the plan year, but may not make a new deferral election for a subsequent plan year unless and until he or she becomes eligible to participate in the Supplemental Plan in that plan year.

DEFERRED COMPENSATION

For each plan year, an eligible employee may elect to defer a portion of his or her annual W-2 income, including wages, salary and overtime pay, contributions to any employee benefit plan maintained by AIG under Sections 125 or 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and deferrals to the Supplemental Plan and any other non-qualified deferred compensation plan up to an amount equal to (i) the amount of elective deferrals permitted under Section 402(g) of the Code, less (ii) the maximum amount that the employee may defer under the Base Plan.

DEFERRAL ELECTIONS

An eligible employee may elect to defer compensation under the Supplemental Plan for the plan year during the enrollment period established by the Retirement Board for such plan year. The rate of deferral made for a plan year will be irrevocable.

DEFERRAL ACCOUNTS

Compensation deferred pursuant to the Supplemental Plan is credited to the Supplemental Plan participant's account maintained by AIG (the "Supplemental Account"). Each Supplemental Plan participant's deferred compensation will be indexed to one or more investment benchmarks chosen by each Supplemental Plan participant. The Supplemental Account will be credited with amounts of investment earnings or debited with amounts of investment losses that correspond to the total investment return earned by the investment benchmark. Supplemental Plan participants may revise their benchmark election by notifying the Retirement Board, but the Retirement Board may prevent the proposed revisions and may impose a limit on the number of times a Supplemental Plan participant may transfer in and out of any investment benchmark during any 12-month period. AIG will not be required under the Supplemental Plan to purchase any applicable investment benchmark and, if AIG does invest in the underlying benchmark, the Supplemental Plan participant will not have any interest in, or right to, that underlying benchmark. A Supplemental Plan participant will be fully vested in the value of his or her Supplemental Account at all times.

DISTRIBUTIONS

All distributions will be made in cash. The distribution of the value of a Supplemental Plan participant's Supplemental Account will be made or commence as soon as practicable following the participant's termination of employment or any month following the Supplemental Plan participant's retirement, pursuant to his or her prior distribution election. All distributions to the Supplemental Plan participant will be completed within ten (10) years of his or her retirement.

If the Supplemental Plan participant terminates employment prior to attainment of age of 60, the distribution will be made in a lump sum. If, however, the Supplemental Plan participant terminates employment on or after reaching the age of 60, then the distribution will be made in (i) a lump sum payable at any time within ten (10) years after termination or (ii) any number of equal monthly installment payments, not to exceed one hundred twenty (120). If, however, a Supplemental Plan participant terminates employment with AIG and within one (1) year of such termination accepts employment with a company that the Retirement Board determines, in its discretion, competes with AIG or any of its affiliates or subsidiaries in any of its or their businesses, then notwithstanding any prior election such distribution will be made in a lump sum. A Supplemental Plan participant must make an irrevocable election as to the manner of payout at least two years prior to such termination and, in the absence of such an election, will receive a lump sum payment. The Retirement Board, in its discretion, may determine that any distribution will not be paid in a lump sum, but instead will be paid in installments over a period not to exceed one hundred twenty (120) monthly installments.

A Supplemental Plan participant's designated beneficiary under the Supplemental Plan will receive a death benefit, equal to the balance of such participant's Supplemental Account, if such participant dies before he or she has received a complete distribution of such Supplemental Account. The death benefit will be payable in a lump sum payment as soon as practicable after the Supplemental Plan participant's death.

The full payment of a Supplemental Plan participant's Supplemental Account under the provisions of the Supplemental Plan will completely discharge all obligations to the Supplemental Plan participant and his or her designated beneficiaries under the Supplemental Plan.

CLAIMS PROCEDURE

If any Supplemental Plan participant or beneficiary under the Supplemental Plan believes that he or she has not received the timely payment of benefits due under the Supplemental Plan, such participant or beneficiary may make a written claim to the Retirement Board or to a person designated by the Retirement Board. If the claim is denied, the Retirement Board must generally notify the Supplemental Plan participant or beneficiary in writing within 90 days after receipt of the claim of the reasons for denial and steps to be taken if such participant wishes to submit a claim for review. The Supplemental Plan participant may, within 60 days after the receipt of such notification, make a written request for a full review of the claim and its denial by the Retirement Board. A decision on review will generally be made by the Retirement Board within 60 days after the receipt of the request for review and will set forth the specific reasons for decision.

ADMINISTRATION

The Supplemental Plan is administered by the Retirement Board appointed by the Board of Directors of AIG or its designee. The Retirement Board has the full and complete authority to interpret the Supplemental Plan, establish rules for carrying out the Supplemental Plan, and decide all questions relating to the eligibility of employees to become participants in the Supplemental Plan.

NONALIENATION OF BENEFITS

Benefits payable to the Supplemental Plan participant under the Supplemental Plan are not subject to

anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, whether voluntary or involuntary, except that AIG will have the right to reduce the amount of payment to be made to the Supplemental Plan participant (or his or her beneficiary) to the extent of such participant's indebtedness to AIG at the time such amounts are payable. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, garnish, execute or levy on any right to benefits under the Supplemental Plan will be void.

WITHHOLDING TAXES

AIG will withhold from the Supplemental Plan participant's non-deferred compensation the participant's share of FICA and other employment taxes in respect of deferred amounts for each plan year.

AMENDMENT AND TERMINATION

AIG may amend the Supplemental Plan at any time, but no amount credited to a Supplemental Plan participant's Supplemental Account at the time of amendment may be reduced without the Supplemental Plan participant's written consent.

AIG may terminate the Supplemental Plan at any time in whole or in part. In the event of termination, AIG, at its option, will distribute such amount to the Supplemental Plan participant either in a lump sum in cash or in installments over a period of up to ten (10) years.

UNFUNDED PLAN

The Supplemental Plan is an unfunded deferred compensation arrangement for eligible employees. Consequently, any deferred compensation under the Supplemental Plan is part of AIG's general funds. Supplemental Plan participants and beneficiaries have no rights under the Supplemental Plan other than as unsecured general creditors of AIG.

NO GUARANTEE OF EMPLOYMENT

Nothing contained in the Supplemental Plan will be construed as a contract of employment between AIG or its affiliates or subsidiaries and any Supplemental Plan participant, or as a right of any Supplemental Plan participant to be continued in the employment of AIG or its affiliates or subsidiaries, or as a limitation of the right of AIG or its affiliates or subsidiaries to discharge any Supplemental Plan participant with or without cause.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL

The consolidated financial statements of AIG and its subsidiaries and the related financial statement schedules of AIG included in its Annual Report on Form 10-K for the year ended December 31, 2001, incorporated herein by reference, are so incorporated in reliance upon the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in accounting and auditing.

The validity of the Deferred Compensation Obligations to be offered and sold pursuant to the Executive Plan and Supplemental Plan will be passed upon by Kathleen E. Shannon, Esq., Vice President and Deputy General Counsel of AIG. Ms. Shannon is employed by AIG, participates in various AIG employee benefit plans under which she may receive shares of AIG's Common Stock, and currently beneficially owns less than 1% of the outstanding shares of Common Stock.

Opinions that confirm the compliance, in all material respects, of the provisions of the Executive Plan and the Supplemental Plan with the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended, will be passed upon for AIG by Sullivan & Cromwell, New York, New

York. Partners of Sullivan & Cromwell involved in the representation of AIG beneficially own approximately 7,865 shares of AIG's Common Stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The amended and restated certificate of incorporation of AIG provides that AIG shall indemnify to the full extent permitted by law any person made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, his or her testator or intestate is or was a director, officer or employee of AIG or serves or served any other enterprise at the request of AIG. Section 6.4 of AIG's by-laws contains a similar provision.

The amended and restated certificate of incorporation also provides that a director will not be personally liable to AIG or its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent that the exemption from liability or limitation thereof is not permitted by the Delaware General Corporation Law.

Section 145 of the Delaware General Corporation Law permits indemnification against expenses, fines, judgments and settlements incurred by any director, officer or employee of a company in the event of pending or threatened civil, criminal, administrative or investigative proceedings, if such person was, or was threatened to be made, a party by reason of the fact that he or she is or was a director, officer or employee of the company. Section 145 also provides that the indemnification provided for therein shall not be deemed exclusive of any other rights to which those seeking indemnification may otherwise be entitled. In addition, AIG and its subsidiaries maintain a directors' and officers' liability insurance policy.

The Executive Plan provides that neither any member of the committee established under the Executive Plan nor any other person participating in the determination of any question under the Executive Plan, or in the interpretation, administration or application of the Executive Plan shall have any liability to any party for any action taken or not taken in good faith under the Executive Plan. The Executive Plan also provides that members of the committee and any person serving in the capacity of plan administrator shall be indemnified and held harmless by AIG against any and all claims, losses, damages or expenses arising from any action or failure to act with respect to the Executive Plan, except in the case of willful misconduct.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

The exhibits are listed in the exhibit index.

ITEM 9. UNDERTAKINGS

AIG hereby undertakes:

(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 as amended;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually

or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a) (1)(i) and (a) (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by AIG pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of AIG's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of AIG pursuant to the foregoing provisions, or otherwise, AIG has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by AIG of expenses incurred or paid by a director, officer or controlling person of AIG in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, AIG will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 29th day of November, 2002.

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ M.R. Greenberg

Name: M.R. Greenberg
Title: Chairman and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS: that each person whose signature appears below constitutes and appoints M. R. Greenberg, Edward E. Matthews and Howard I. Smith, and each of them, as true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-8, and to file the same, with all exhibits thereto, and other documents in connection herewith, with the Securities and Exchange Commission, granting unto said attorneys-in-law and agents, and each of them, full power and authority to do and perform each and every act and thing required and necessary to be done in and about the foregoing as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ M.R. Greenberg ----- (M.R. Greenberg)	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	November 29, 2002
/s/ Howard I. Smith ----- (Howard I. Smith)	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer)	November 29, 2002
/s/ Michael J. Castelli ----- (Michael J. Castelli)	Vice President and Comptroller (Principal Accounting Officer)	November 29, 2002
/s/ M. Bernard Aidinoff ----- (M. Bernard Aidinoff)	Director	November 29, 2002

SIGNATURE

TITLE

DATE

/s/ Eli Broad ----- (Eli Broad)	Director	November 29, 2002
/s/ Pei-Yuan Chia ----- (Pei-yuan Chia)	Director	November 29, 2002
/s/ Marshall A. Cohen ----- (Marshall A. Cohen)	Director	November 29, 2002
/s/ Barber B. Conable, Jr. ----- (Barber B. Conable, Jr.)	Director	November 29, 2002
/s/ Martin S. Feldstein ----- (Martin S. Feldstein)	Director	November 29, 2002
/s/ Ellen V. Futter ----- (Ellen V. Futter)	Director	November 13, 2002
/s/ Carla Hills ----- (Carla A. Hills)	Director	November 29, 2002
/s/ Frank J. Hoenemeyer ----- (Frank J. Hoenemeyer)	Director	November 29, 2002
----- (Richard C. Holbrooke)	Director	
/s/ Edward E. Matthews ----- (Edward E. Matthews)	Director	November 29, 2002
/s/ Martin J. Sullivan ----- (Martin J. Sullivan)	Director	November 29, 2002
/s/ Thomas R. Tizzio ----- (Thomas R. Tizzio)	Director	November 29, 2002
/s/ Edmund S.W. Tse ----- (Edmund S.W. Tse)	Director	November 29, 2002

SIGNATURE

TITLE

DATE

/s/ Jay S. Wintrob

Director

November 29, 2002

(Jay S. Wintrob)

/s/ Frank G. Wisner

Director

November 29, 2002

(Frank G. Wisner)

/s/ Frank G. Zarb

Director

November 29, 2002

(Frank G. Zarb)

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----	LOCATION -----
4	Instruments defining rights of security holders	
	(a) American International Group, Inc. Executive Deferred Compensation Plan.....	Filed as exhibit hereto.
	(b) American International Group, Inc. Supplemental Incentive Savings Plan	Filed as exhibit hereto.
5.1	Opinion of Kathleen E. Shannon re validity.....	Filed as exhibit hereto.
5.2	Opinion of Sullivan & Cromwell re compliance of American International Group, Inc. Executive Deferred Compensation Plan with ERISA.....	Filed as exhibit hereto.
5.3	Opinion of Sullivan & Cromwell re compliance of American International Group, Inc. Supplemental Incentive Savings Plan with ERISA.....	Filed as exhibit hereto.
15	Letter re unaudited interim financial information.....	Not applicable.
23	Consents of experts and counsel	
	(a) PricewaterhouseCoopers LLP.....	Filed as exhibit hereto.
	(b) Kathleen E. Shannon, Esq.....	Included in Exhibit 5.1.
	(c) Sullivan & Cromwell.....	Included in Exhibit 5.2 and Exhibit 5.3.
24	Power of Attorney.....	Included in signature pages.

AMERICAN INTERNATIONAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

Section 1. Purposes.

The purposes of the Plan are to provide Eligible Employees with an opportunity to defer the receipt of certain compensation and to attract and retain such individuals.

Section 2. Definitions.

"Account" means the bookkeeping account and subaccounts established and maintained by the Company reflecting each Participant's interest under the Plan.

"Affiliate" means any entity directly or indirectly controlling, controlled by, or under common control with, the Company or any other entity designated by the Committee in which the Company or an Affiliate has an interest.

"Base Compensation" means the W-2 income of an Employee, including wages, salary and overtime pay, and including amounts contributed by an Employee to any plan maintained by the Company under Section 125 or 401(k) of the Code and deferrals to this Plan and any other non-qualified deferred compensation plan maintained by the Company. Such Base Compensation shall exclude any income attributable to exercise of incentive stock options and non-qualified stock options.

"Beneficiary" means the person or entity designated by a Participant, in writing on a form provided by the Company for such purpose, to receive payments under the Plan in the event of his or her death while a Participant or, in the absence of such designation, the Participant's estate.

"Board of Directors" means the Board of Directors of the Company.

"Bonus" means any cash bonus payable to an Employee by the Company or its Subsidiaries, determined without regard to any elections under the Plan.

"Code" means the Internal Revenue Code of 1986, as amended.

"Change in Control" means, except as otherwise determined by the Committee, a merger, consolidation, mandatory share exchange or other similar business combination of the Company with or into any other entity or any transaction in which another person or entity acquires all of the issued and outstanding Common Stock of the Company or all or substantially all of the assets of the Company.

"Commission" means any commission payable to an Employee by the Company or its Subsidiaries, determined without regard to any elections under the Plan.

"Committee" means the Retirement Board of the Company or its respective delegate or designee.

"Common Stock" means the common stock of the Company, par value \$2.50 per share.

"Company" means American International Group, Inc. and its successors.

"Deferral Period" means the period(s) established by the Committee from time to time as the period(s) for which amounts may be deferred pursuant to Section 3.2(i).

"Deemed Investment" means a hypothetical investment(s) or investment fund(s) or vehicle(s), including without limitation mutual funds, money market accounts or funds, and debt and equity securities, including equity securities of the Company or its Affiliates, designated as a Deemed Investment pursuant to Section 3.5(i).

"Disability" means a period of disability during which a Participant qualifies for total and permanent disability benefits under the Participant's employer's long-term disability plan, or, if a Participant does not participate in such a plan, a period of disability during which the Participant would have qualified for total permanent disability benefits under such a plan had the Participant been a participant in such a plan, as determined in the sole discretion of the Plan Administrator. If the Participant's employer does not sponsor such a plan, or discontinues to sponsor such a plan, Disability shall be determined by the Plan Administrator in its sole discretion.

"Eligible Employee" means an Employee designated as an Eligible Employee pursuant to Section 3.1.

"Employee" means an employee of the Company or any of its Subsidiaries.

"Fiscal Year" means the Company's fiscal year.

"Participant" means an Eligible Employee who has elected to participate in the Plan.

"Plan" means this American International Group, Inc. Executive Deferred Compensation Plan.

"Plan Administrator" means such person or persons designated by the Committee to administer the Plan.

"Plan Eligible Pay" means an Employee's Base Compensation, Commissions and Bonus, but excluding any severance or termination pay, fringe benefits (cash and noncash), gains from share option exercises and moving expenses or other expense allowances.

"Plan Year" means the calendar year.

"Subsidiary" means any entity that, directly or indirectly, is controlled by the Company, or any entity in which the Company has a significant equity interest, in either case as determined by the Committee.

"Unforeseeable Financial Emergency" means an unanticipated emergency that is caused by an event beyond the control of the Participant that would result in severe financial hardship to the Participant resulting from (i) a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, (ii) a loss of the Participant's property due to casualty, or (iii) such other extraordinary and unforeseeable circumstances arising as a result of events beyond the

control of the Participant, all as determined in the sole discretion of the Committee. In making its determination, the Committee shall be guided by the prevailing authorities applicable under the Code so as to result in the Participant not being in constructive receipt of any distribution due to an Unforeseeable Financial Emergency. In no event shall the purchase of a home, the payment of tuition or an event that can be relieved by insurance, be considered as an Unforeseeable Financial Emergency.

Section 3. Eligibility and Participation.

3.1 Eligibility.

(i) Any Employee whose Plan Eligible Pay is equal to or exceeds \$200,000 in a calendar year may elect to participate in the Plan in the following year.

(ii) Notwithstanding any other provision of the Plan, if the amount of a Participant's Plan Eligible Pay decreases to an amount that is less than \$200,000 in any calendar year, such Participant shall not be eligible to participate in the Plan in the following year.

3.2 Deferral Elections.

(i) Beginning with the 2003 Plan Year and each Plan Year thereafter, an Eligible Employee may elect to defer: (i) up to 50% of the portion of such Participant's Base Compensation that exceeds \$200,000 of his or her Base Compensation for a calendar year, and (ii) up to 100% of such Participant's Bonus and Commissions for a calendar year. For the first Plan Year beginning January 1, 2003, an eligible Bonus will be those paid for performance in 2003 and thereafter. The aggregate amount of a Participant's deferral may not exceed \$300,000 with respect to any Plan Year. Each election must be made in writing on a form provided by the Company for such purpose. Unless otherwise provided by the Committee, an Eligible Employee may, as part of such election, designate a Deferral Period. Such election shall be subject to the terms and conditions of the Plan and such rules as the Committee may establish from time to time. Such election shall be irrevocable, provided that the Committee may, in accordance with such rules as it may establish from time to time, permit a Participant to change such election, provided, however, that any such change in election shall apply only to compensation not yet payable.

3.3 Suspension of Deferrals.

(i) If a Participant experiences an Unforeseeable Financial Emergency, the Participant may petition the Committee to suspend any deferrals previously elected. The Committee shall determine, in its sole discretion, whether to approve the Participant's petition. If the petition for a suspension is approved, suspension shall take effect upon the date of approval.

(ii) From and after the date that a Participant is deemed to have suffered a Disability that results in the Participant taking an unpaid or partially-paid leave of absence, any standing deferral election of the Participant shall automatically be suspended and no further deferrals shall be made with respect to the Participant.

3.4 Resumption of Deferrals.

(i) If deferrals by a Participant have been suspended during a Plan Year due to an Unforeseeable Financial Emergency or a Disability, the Participant should not be eligible to make any further deferrals in respect of that Plan Year. The Participant may be eligible to make deferrals for subsequent Plan Years provided the Participant is otherwise eligible to make deferrals for such subsequent Plan Years and the Participant complies with the election requirements under the Plan.

(ii) Each Eligible Employee must make a new deferral election with respect to his or her Plan Eligible Pay for each Plan Year. If a new election is not timely made, such Plan Eligible Pay shall be paid in accordance with the Company's regular payroll practices.

3.5 Deemed Investments.

(i) The Committee may from time to time designate one or more Deemed Investments in which the amount credited to a Participant's Account shall be deemed invested.

(ii) If the Committee designates more than one Deemed Investment, a Participant may make an investment preference election with respect to amounts credited to his or her Account. Such election must be made in writing on a form provided by the Company for such purpose and shall be subject to the terms and conditions of the Plan and such rules as the Committee may establish from time to time. The Committee may, in accordance with such rules as it may establish from time to time, permit a Participant to change such election prospectively and may impose a limit on the number of times a Participant may transfer in and out of any Deemed Investment during any 12-month period. If a Participant does not make a timely investment preference election, amounts credited to the Participant's Account shall be deemed invested in an interest bearing Deemed Investment, as designated by the Committee.

(iii) Earnings on any amounts deemed invested in any Deemed Investment shall be deemed reinvested in such investment. Neither the Committee, the Company, the trustee of any trust established pursuant to the Plan, nor any other person is under any obligation to actually invest such amounts in accordance with the election made by the Participant.

(iv) Notwithstanding anything herein to the contrary, any Participant who is an executive officer of the Company within the meaning of Section 16(a) of the Securities and Exchange Act of 1934 shall not be allowed to make an investment preference election in a Deemed Investment in any fund that is a hypothetical account measured by any equity security of the Company.

Section 4. Accounts.

An Account shall be maintained for each Participant. A Participant's Account shall be credited with the amount of Plan Eligible Pay deferred as of the date(s) payment would otherwise have been made to the Participant and shall be debited with the amount of any distributions under the Plan. Each month, the Participant's Account shall be credited or debited,

as the case may be, with notional gains and losses at the same time and in the same manner as if such Account were actually invested in the Deemed Investments in accordance with Section 3.3. Any earnings credited under the Deemed Investment (such as interest, dividends and distributions) shall be deemed to be reinvested in that Deemed Investment, unless the Committee determines otherwise. All notional acquisitions and dispositions of the Deemed Investment under a Participant's Account shall be deemed to occur at such times as the Committee shall determine to be administratively feasible in its sole discretion and the Participant's Account shall be adjusted accordingly. In addition, a Participant's Account may be adjusted from time to time, in accordance with procedures and practices established by the Committee, in its sole discretion, to reflect any notional transactional costs and other fees and expenses relating to the deemed investment, disposition or carrying of the Deemed Investment with respect to such account.

Section 5. Distributions.

5.1 In General.

(i) Except as provided otherwise in Section 5.1(vi), the distribution of the value of a Participant's Account shall be made or commence to the Participant (or to his or her Beneficiary, as the case may be) as soon as practicable following such Participant's termination of employment.

(ii) All distributions shall be made in cash.

(iii) If the Participant terminates employment prior to attainment of age 60, such distribution shall be made in a lump sum. If, however, the Participant terminates employment on or after reaching age 60, then such distribution shall be made in accordance with any of the following three elections (provided the Participant makes such election at least two (2) years prior to the date of such termination): (i) a lump sum payable at any time within ten (10) years after termination, (ii) one hundred twenty (120) equal monthly installments, or (iii) sixty (60) equal monthly installments; provided, however, that if the Participant terminates employment with the Company and accepts employment with a company within one (1) year of such termination of employment that is determined by the Retirement Committee, in its discretion, to compete with the Company, or any of its Affiliates, in any of its businesses, then notwithstanding any prior election such distribution shall be made in a lump sum. Such election must be made in writing on a form provided by the Company for such purpose. Such election shall be subject to the terms and conditions of the Plan and such rules as the Committee may establish from time to time. Such election shall be irrevocable, provided that the Committee may, in accordance with such rules as it may establish from time to time, permit a Participant to change such election. If the Participant does not make a timely written election, such distribution shall be made in a lump sum. A Participant's amended distribution election shall be void and the original distribution election shall control if, within 13 months after submitting the amended election, the Participant would have but for the amended election, become entitled to commence receiving distributions of the Participant's Account under the original election.

(iv) If installment payments are elected, the amount of each such installment shall be determined by dividing the value of the Participant's Account as of the applicable date by the number of installment payments remaining.

(v) A Participant shall not be deemed to have terminated employment with the Company if he or she transfers employment to, and so long as he or she remains an employee of, an Affiliate.

5.2 Hardship Distributions. Upon application by the Participant and a finding by the Committee that a Participant has suffered an Unforeseeable Financial Emergency, and to the extent permitted by applicable law, the Committee may distribute to the Participant a cash lump sum that does not exceed the amount required to meet the immediate financial need created by the Unforeseeable Financial Emergency and that is not reasonably available from other sources of the Participant, including but not limited to, hardship withdrawals under any qualified plan maintained by the Company in which the Participant is eligible to participate; provided, however, that no such distribution may be made in excess of the value of the Participant's Account at the applicable time.

5.3 Death Benefit.

(i) A Participant's designated Beneficiary under the Plan shall receive a death benefit, equal to the balance of the Participant's Account, if the Participant dies before he or she has received a complete distribution of such Account.

(ii) The death benefit shall be payable to the Beneficiary(ies) last designated on the applicable beneficiary designation form in a lump sum payment as soon as practicable after the Participant's death.

5.4 Committee Discretion. Notwithstanding anything in the Plan to the contrary, the Committee, in its discretion, may determine that any distribution under Section 5 shall not be paid in a lump sum, but instead shall be paid in installments over a period not to exceed one hundred twenty (120) monthly installments.

5.5 Effect of Payment. The full payment of a Participant's Account under the provisions of the Plan shall completely discharge all obligations to the Participant and his or her designated Beneficiaries under the Plan.

Section 6. Administration.

6.1 In General. The Committee shall have full and complete authority, in its sole and absolute discretion, (i) to exercise all of the powers granted to it under the Plan, (ii) to construe, interpret and implement the Plan and any related document, (iii) to prescribe, amend and rescind rules relating to the Plan, (iv) to make all determinations necessary or advisable in administering the Plan, and (v) to correct any defect, supply any omission and reconcile any inconsistency in the Plan.

6.2 Determinations. The actions and determinations of the Committee or others to whom authority is delegated under the Plan on all matters relating to the Plan shall be final, conclusive and binding on all persons (including Participants and their Beneficiaries). Such actions and determinations need not be uniform.

6.3 Appointment of Experts. The Committee may appoint such accountants, counsel, and other experts as it deems necessary or desirable in connection with the Plan.

6.4 Delegation. The Committee may delegate to the Plan Administrator or to other employees of the Company and to third parties the authority to execute and deliver such instruments and documents and to do all such things deemed necessary, advisable or convenient for the effective administration of the Plan in accordance with its terms and purposes.

6.5 Books and Records. The Committee and others to whom duties are delegated pursuant to the Plan shall keep a record of all their proceedings and actions and shall maintain all such books of account, records and other data as shall be necessary for the proper administration of the Plan.

6.6 Payment of Expenses. The Company shall pay all reasonable expenses of administering the Plan, including, but not limited to, the payment of professional and expert fees.

6.7 Claims Procedure.

(i) Filing of Claim. Any Participant or beneficiary under the Plan may file a written claim for a Plan benefit with the Retirement Board or with a person named by the Retirement Board to receive claims under the Plan.

(ii) Notice of Denial of Claim. In the event of a denial or limitation of any benefit or payment due to nor requested by, any Participant or beneficiary under the Plan ("claimant"), the claimant shall be given a written notification containing specific reasons for the denial or limitation of the benefit. The written notification shall be written in a manner calculated to be understood by the claimant and shall contain specific reference to the pertinent Plan provisions on which the denial or limitation of the benefit is based. In addition, it shall contain a description of any other material or information necessary for the claimant to perfect a claim, and an explanation of why such material or information is necessary. The notification shall further provide appropriate information as to the steps to be taken if the claimant wishes to submit a claim for review, including but not limited to the applicable time limits for submitting such claim and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review. This written notification shall be given to a claimant within 90 days after receipt of the claim by the Retirement Board unless special circumstances require an extension of time to process of the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of said 90-day period, and such notice shall indicate the special circumstances which make the postponement appropriate and the date by which the Plan expects to render the benefit determination. In no event may such extension exceed a period of 90 days from the end of the initial 90-day period.

(iii) Right of Review. In the event of a denial or limitation of the claimant's benefit, the claimant or the claimant's duly authorized representative may make a written request for a full and fair review of the claim and its denial by the Retirement Board;

provided, however, that such written request must be received by the Retirement Board within 60 days after receipt by the claimant of written notification of the denial or limitation of the claim. The 60-day requirement may be waived by the Retirement Board in appropriate cases. As part of such review, the claimant or the claimant's duly authorized representative shall be provided, upon request and free of charge, reasonable access to all documents, records or other information relevant to the claimant's claim for benefits and shall be permitted to submit to the Retirement Board written comments, documents records and other information relating to the claim, which shall be taken into account by the Retirement Board in making its determination on review, without regard to whether such information was submitted or considered in the initial benefit determination.

(iv) Decision on Review. A decision on review shall be rendered by the Retirement Board within 60 days after the receipt of the request for review, unless special circumstances require an extension of time to process of the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of said 60-day period, and such notice shall indicate the special circumstances which make the postponement appropriate and the date by which the Plan expects to render the determination on review. In no event may such extension exceed a period of 60 days from the end of the initial 60-day period. Any decision on review by the Retirement Board shall be furnished to the claimant in writing and shall set forth the specific reasons for the decision and the specific Plan provisions on which the decision is based. The decision on review shall be written in a manner calculated to be understood by the claimant and shall include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

(v) Writings and Electronic Communications. All elections, notices and other communication with respect to the Plan, including signatures relating to such documentation, may be executed and stored on paper, electronically or in another medium. Any documentation executed or stored electronically shall comply with the Electronic Signatures Act.

6.8 Distribution in the Event of Taxation. If, for any reason, all or any portion of a Participant's benefit under this Plan becomes taxable to the Participant prior to receipt, a Participant may petition the Committee for a distribution of that portion of his or her benefit that has become taxable. Upon the grant of such a petition, which grant shall not be unreasonably withheld, the Company shall distribute to the Participant immediately available funds in an amount equal to the taxable portion of his or her benefit (which amount shall not exceed the remaining balance of a Participant's Account). If the petition is granted, the tax liability distribution shall be made as soon as practicable after the Participant's petition is granted. Such a distribution shall affect and reduce the benefits to be paid under this Plan.

Section 7. Miscellaneous.

7.1 Nonassignability.

(i) Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable

hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.

(ii) Notwithstanding Section 7.1(i), if a Participant is indebted to the Company at any time when payments are to be made by the Company to the Participant under the provisions of the Plan, the Company shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness. Any election by the Company not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

7.2 Withholding Taxes.

(i) Annual Deferral Amounts. For each Plan Year for which a Participant has made a deferral election, the Participant's employer shall withhold from that portion of the Participant's compensation that is not being deferred, in a manner determined by the employer, the Participant's share of FICA and other employment taxes; provided, however, that the Committee may reduce the amount of the Participant's deferral if necessary to comply with applicable withholding requirements.

(ii) Distributions. The Participant's employer shall withhold from any payments made to a Participant under this Plan or from such Participant's other compensation all federal, state and local income, employment and other taxes required to be withheld by the employer in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the employer.

7.3 Amendment or Termination of the Plan.

(i) The Plan (or any portion thereof) may be amended or altered by the Board of Directors in any respect, provided that no such amendment shall materially diminish the rights of a Participant (or Beneficiary, as the case may be) without the Participant's (or Beneficiary's) consent. The Committee may make such amendments to the Plan which are administrative, technical or required by law.

(ii) The Board of Directors may terminate the Plan (or any portion thereof) at any time and, anything in this Plan to the contrary notwithstanding, distribute the value of each Participant's Account to the Participant (or to his or her Beneficiary, as the case may be) in a cash lump sum as soon as practicable after such termination.

7.4 Other Payments or Awards. Nothing contained in the Plan shall be deemed in any way to limit or restrict the Company from adopting or continuing in effect any compensation arrangements, or making any award or payment to any person under any other plan, arrangement or understanding, whether now existing or hereafter in effect.

7.5 Payments to Other Persons. If payments are required by court order to be made to any person other than the person to whom any amount is payable under the Plan, such payments shall be made accordingly. Any such payment shall be a complete discharge of the liability of the Company and its Affiliates under the Plan.

7.6 Unfunded Plan. Participants and Beneficiaries shall have no rights under the Plan other than as unsecured general creditors of the Company. Nothing in this Plan shall require the Company to purchase assets or place assets in a trust or other entity or otherwise to segregate any assets for the purpose of satisfying any obligations under the Plan, and no Participant or Beneficiary shall have any secured interest in or claim on any assets of the Company. The Company may nevertheless place assets in a trust pursuant to one or more trust agreements between the Company and a trustee. The assets of any such trust shall remain subject to the Company's general creditors, and no Participant or Beneficiary shall have any secured interest in or claim on any such assets.

7.7 Limits of Liability. Neither the Committee, Company nor any other person participating in any determination of any question under the Plan, or in the interpretation, administration or application of the Plan, shall have any liability to any party for any action taken or not taken in good faith under the Plan.

7.8 Indemnification. The Company shall indemnify and hold harmless the members of the Committee and any person(s) serving in the capacity of Plan Administrator against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct.

7.9 No Right of Employment. Nothing in this Plan shall be construed as creating any contract of employment or conferring upon the Participant any right to continue in the employ or other service of the Company or limit in any way the right of the Company to change such Participant's other compensation or other benefits or to terminate the employment or other service of such Participant with or without cause.

7.10 Section Headings. The section headings contained herein are for convenience only, and in the event of any conflict, the text of the Plan, rather than the section headings, shall control.

7.11 Invalidity. If any term or provision contained herein is to any extent invalid or unenforceable, such term or provision shall be reformed so that it is valid, and such invalidity or unenforceability shall not affect any other provision or part hereof.

7.12 Applicable Law. The Plan shall be governed by the laws of the State of New York, as determined without regard to the conflict of law principles thereof.

7.13 Effective Date. The Plan shall be effective as of January 1, 2003.

Section 8. Change in Control.

(i) In the event of a Change in Control, the Plan shall be deemed to have terminated as of such Change in Control unless the Company has, no later than three days

before such Change of Control, placed assets in an irrevocable trust (or in a trust that became irrevocable upon such Change in Control) pursuant to one or more trust agreements between the Company and a trustee independent of the Company and its affiliates in an amount equal to not less than one hundred percent (100%) of the aggregate value of all Accounts. In the event of such a termination of the Plan, anything in the Plan to the contrary notwithstanding, the value of each Participant's Account shall be distributed to the Participant (or to his Beneficiary, as the case may be) in a cash lump sum as soon as practicable after (but in no event later than five (5) days after) such termination.

(ii) In the event that the Plan shall not be deemed terminated pursuant to Section 8(i), the Plan shall continue in full force and effect, provided that,

(a) anything in the Plan to the contrary notwithstanding, neither the Committee nor the Board of Directors shall amend the Plan or take any other action that would materially diminish the rights of a Participant (or Beneficiary, as the case may be) without the Participant's (or Beneficiary's) consent, including but not limited to eliminating any Deemed Investment offered at the time of the Change in Control without offering a comparable Deemed Investment in place thereof, limiting distribution options or reducing or failing to timely satisfy the ongoing funding obligations with respect to any related trust in accordance with its terms; and

(b) the Board of Directors may terminate the Plan in accordance with Section 7.3(ii).

IN WITNESS WHEREOF, this American International Group, Inc. Executive
Deferred Compensation Plan has been duly executed this 13th day of November,
2002.

AMERICAN INTERNATIONAL GROUP, INC.

/s/ Axel I. Freudmann

Name: Axel I. Freudmann
Title: Senior Vice President --
Human Resources

AMERICAN INTERNATIONAL GROUP, INC.
SUPPLEMENTAL INCENTIVE SAVINGS PLAN

EFFECTIVE: JANUARY 1, 2003

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ARTICLE 1

INTRODUCTION

1.1 INTRODUCTION

This American International Group, Inc. Supplemental Incentive Savings Plan (the "Plan") has been established by American International Group, Inc. (the "Company") for the purpose of providing deferred compensation for a select group of management or highly compensated employees who contribute materially to the continued growth, development and future business success of the Company.

This Plan is intended to constitute a non-qualified, unfunded plan for federal tax purposes and for purposes of Title I of ERISA. This Plan is to be maintained and administered according to the terms of this document and the Retirement Board shall have the sole authority to construe, interpret and administer the Plan.

ARTICLE 2

DEFINITIONS

Wherever used in the Plan, the following terms have the meanings set forth below, unless otherwise expressly provided:

- 2.1 **BOARD OF DIRECTORS**
BOARD OF DIRECTORS means the Board of Directors of the Company.
- 2.2 **CODE**
CODE means the Internal Revenue Code of 1986, as amended.
- 2.3 **COMPANY**
COMPANY means American International Group, Inc., a Delaware corporation, and its affiliates or subsidiaries.
- 2.4 **COMPENSATION**
COMPENSATION means the W-2 income of an Employee, including wages, salary and overtime pay, and including amounts contributed by an Employee to any plan maintained by the Company under Section 125 or 401(k) of the Code and deferrals to this Plan and any other non-qualified deferred compensation plan maintained by the Company.
- 2.5 **DEFERRAL ACCOUNT**
DEFERRAL ACCOUNT means the separate recordkeeping account established by the Retirement Board in the name of each Participant to record Employee Deferral Credits, investment adjustments and benefit payments, as further described in Section 4.1.
- 2.6 **DEFERRAL ELECTION**
DEFERRAL ELECTION means the written salary reduction agreement entered into by a Participant and the Retirement Board pursuant to this Plan and which is made on a form and manner described in Section 4.3.
- 2.7 **DISTRIBUTION COMMENCEMENT DATE**
DISTRIBUTION COMMENCEMENT DATE means the specific date that distribution of a Participant's Deferral Account shall commence, as provided in a Participant's Distribution Election.
- 2.8 **DISTRIBUTION ELECTION**
DISTRIBUTION ELECTION means the written election made by a Participant in accordance with Article 6, that specifies the Distribution Commencement Date and form of distribution that will apply to the Participant's Deferral Account.
- 2.9 **EFFECTIVE DATE**
EFFECTIVE DATE means January 1, 2003.

- 2.10 ELIGIBLE EMPLOYEE
ELIGIBLE EMPLOYEE means, with respect to a particular Plan Year, each employee (1) who is a Highly Compensated Employee for purposes of the Qualified Plan for such Plan Year, (2) who has elected to defer the maximum amount of Basic Elective Deferrals permitted under Section 4.1(a) of the Qualified Plan for such Plan Year, (3) who is excluded from making Supplemental Elective Deferrals under Section 4.1(b) of the Qualified Plan for such Plan Year, and (4) whom the Retirement Board expressly designates as eligible to participate in the Plan.
- 2.11 EMPLOYEE DEFERRAL CREDITS
EMPLOYEE DEFERRAL CREDITS means the amounts credited to a Participant's Deferral Account under Section 4.2.
- 2.12 ERISA
ERISA means the Employee Retirement Income Security Act of 1974, as amended.
- 2.13 INVESTMENT BENCHMARK(S)
INVESTMENT BENCHMARK(S) means the benchmark(s) made available under the Plan from time to time for purposes of crediting investment earnings to, or debiting investment losses from, Deferral Accounts in accordance with Section 4.4. Initially, the Investment Benchmarks that the Retirement Board makes available under the Plan shall be selected from the Vanguard Funds. The Retirement Board may, however, add new Investment Benchmark(s), which need not be Vanguard Funds, to the Plan or remove existing Investment Benchmarks, at any time in its discretion.
- 2.14 PARTICIPANT
PARTICIPANT means an Eligible Employee who is participating in the Plan in accordance with the provisions of Article 3.
- 2.15 PLAN
PLAN means American International Group, Inc. Supplemental Incentive Savings Plan, as set forth in this document and as amended from time to time.
- 2.16 PLAN YEAR
PLAN YEAR means the calendar year.
- 2.17 QUALIFIED PLAN
QUALIFIED PLAN means the American International Group, Inc. Incentive Savings Plan as in effect on January 1, 2003 and as amended from time to time thereafter.
- 2.18 RETIREMENT BOARD
RETIREMENT BOARD means the Retirement Board of the Company that will be responsible for the administration of the Plan pursuant to Article 9.
- 2.19 VANGUARD FUNDS
VANGUARD FUNDS means one or more of the regulated investment companies offered by The Vanguard Group, Inc.

ARTICLE 3

PARTICIPATION

3.1 ELIGIBILITY TO PARTICIPATE

An Eligible Employee shall become a Participant in this Plan on the Plan Entry Date described below, subject to the approval of the Retirement Board.

3.2 PLAN ENTRY DATE

An Eligible Employee may enter the Plan on the first day of the first Plan Year that he or she is an Eligible Employee by making a Deferral Election during the Plan enrollment period established by the Retirement Board for such Plan Year to defer Compensation for services to be rendered during such Plan Year.

3.3 CHANGE IN STATUS AS ELIGIBLE EMPLOYEE

A Participant who ceases to be an Eligible Employee during a Plan Year shall be permitted to continue deferrals under his or her Deferral Elections, if any, for the remainder of such Plan Year, but shall not be permitted to make a new Deferral Election for a subsequent Plan Year unless and until he or she again becomes an Eligible Employee in respect of such subsequent Plan Year.

ARTICLE 4

DEFERRAL ACCOUNTS, DEFERRAL ELECTIONS

4.1 ESTABLISHMENT OF PARTICIPANT ACCOUNTS

The Company shall establish and maintain on its books and records a Deferral Account in the name of each Participant to record:

- (a) the amounts of the Employee Deferral Credits credited on the Participant's behalf under Section 4.2;
- (b) the credits or debits for investment earnings or losses under Section 4.4; and
- (c) the payments of benefits to the Participant or the Participant's beneficiary under Article 6.

4.2 EMPLOYEE DEFERRAL CREDITS

- (a) For each Plan Year, an Eligible Employee may elect to defer a portion of Compensation up to an amount equal to (i) the applicable dollar amount of elective deferrals permitted under section 402(g) of the Code for such Plan Year less (ii) the maximum amount such Eligible Employee is permitted to elect to defer under the Qualified Plan for such Plan Year.
- (b) The Retirement Board shall credit all deferred amounts to the Participant's Deferral Account as Employee Deferral Credits.

4.3 DEFERRAL ELECTION

- (a) A Participant's Deferral Election for a given Plan Year shall be made in writing to the Retirement Board, on the form and in the manner prescribed by the Retirement Board, during the Plan enrollment period established by the Retirement Board for such Plan Year in accordance with Section 4.3(b). The rate of deferral made for a Plan Year shall be irrevocable for such Plan Year.
- (b) For the purpose of making a Deferral Election in respect of a Plan Year, the Retirement Board shall establish an enrollment period in the preceding calendar year that ends prior to the first day of the Plan Year for which such Deferral Election applies.

4.4 CREDITS FOR INVESTMENT EARNINGS / DEBITS FOR INVESTMENT LOSSES

- (a) All amounts credited to a Participant's Deferral Account shall be credited with amounts of investment earnings or debited with amounts of investment losses that correspond to the total investment return earned by the Investment Benchmark or combination of Investment Benchmarks designated in advance by the Participant for these purposes.

- (b) The designation of one or more Investment Benchmarks by a Participant under this Section 4.4 shall be used solely to measure the amounts of investment earnings or losses that will be credited or debited to the Participant's Deferral Account on the Company's books and records, and the Company shall not be required under the Plan to establish any account or purchase any shares in the applicable Investment Benchmark(s) on the Participant's behalf.
- (c) The designation by a Participant of any Investment Benchmark(s) under this Section 4.4 shall be made in accordance with rules and procedures prescribed by the Retirement Board.
- (d) Each Investment Benchmark shall be valued each day that the applicable market or exchange that lists such Investment Benchmark is open for trading.
- (e) A Participant may elect to revise his or her Investment Benchmark elections with respect to existing Deferral Account allocations or future contributions pursuant to the Deferral Election at any time by notification to the Retirement Board in the prescribed manner. The Retirement Board, however, retains the right to review and restrict transfer rights at any time and may impose a limit on the number of times a Participant may transfer in and out of any Investment Benchmark during any 12-month period.
- (f) If a Participant fails to make a proper designation, then his or her Accounts shall be deemed to be invested in the default Investment Benchmark(s) designated by the Retirement Board from time to time in a uniform and nondiscriminatory manner.

ARTICLE 5

VESTING OF ACCOUNTS

5.1 VESTING OF DEFERRAL ACCOUNTS

A Participant shall be fully vested in the value of his or her Deferral Account at all times.

ARTICLE 6

PAYMENT OF BENEFITS

6.1 IN GENERAL

- (a) Except as provided otherwise in Section 6.1(d), the distribution of the value of a Participant's Account shall be made or commence to the Participant (or to his or her Beneficiary, as the case may be) as soon as practicable following such Participant's termination of employment or any month following the Participant's retirement (pursuant to the Participant's prior distribution election in accordance with Section 6.1(c)). All distributions to the Participant shall be completed within ten (10) years of the Participant's retirement.
- (b) All distributions shall be made in cash.
- (c) If the Participant terminates employment prior to attainment of age 60, such distribution shall be made in a lump sum. If, however, the Participant terminates employment on or after reaching age 60, then such distribution shall be made in accordance with any of the following three elections (provided the Participant makes such election at least two (2) years prior to the date of such termination): (i) a lump sum payable at any time within ten (10) years after termination, or (ii) any number of equal monthly installment payments, not to exceed one hundred (120); provided, however, that if the Participant terminates employment with the Company and accepts employment with a company within one (1) year of such termination of employment that is determined by the Retirement Committee, in its discretion, to compete with the Company, or any of its Affiliates, in any of its businesses, then notwithstanding any prior election such distribution shall be made in a lump sum. All distributions to the Participant shall be completed within ten (10) years of the Participant's retirement. Such election must be made in writing on a form provided by the Company for such purpose. Such election shall be subject to the terms and conditions of the Plan and such rules as the Committee may establish from time to time. Such election shall be irrevocable, provided that the Committee may, in accordance with such rules as it may establish from time to time, permit a Participant to change such election. If the Participant does not make a timely written election, such distribution shall be made in a lump sum. A Participant's amended distribution election shall be void and the original distribution election shall control if, within 13 months after submitting the amended election, the Participant would have but for the amended election, become entitled to commence receiving distributions of the Participant's Account under the original election.
- (d) If installment payments are elected, the amount of each such installment shall be determined by dividing the value of the Participant's Account as of the applicable date by the number of installment payments remaining.

(e) A Participant shall not be deemed to have terminated employment with the Company if he or she transfers employment to, and so long as he or she remains an employee of, an Affiliate.

6.2 DEATH BENEFIT

(a) A Participant's designated Beneficiary under the Plan shall receive a death benefit, equal to the balance of the Participant's Account, if the Participant dies before he or she has received a complete distribution of such Account.

(b) The death benefit shall be payable to the Beneficiary(ies) last designated on the applicable beneficiary designation form in a lump sum payment as soon as practicable after the Participant's death.

6.3 COMMITTEE DISCRETION

Notwithstanding anything in the Plan to the contrary, the Committee, in its discretion, may determine that any distribution under Section 5 shall not be paid in a lump sum, but instead shall be paid in installments over a period not to exceed one hundred twenty (120) monthly installments.

6.4 EFFECT OF PAYMENT

The full payment of a Participant's Account under the provisions of the Plan shall completely discharge all obligations to the Participant and his or her designated Beneficiaries under the Plan.

ARTICLE 7

AMENDMENT OR TERMINATION OF PLAN

7.1 AMENDMENTS

The Company reserves the right to amend the Plan at any time. No amendment, however, may reduce the amount credited to a Participant's Deferral Account at the time of the amendment's adoption without the Participant's written consent, except as may otherwise be required by law.

7.2 RIGHT TO TERMINATE

The Company may terminate the Plan at any time in whole or in part. In the event of termination, the Company may, at its option, pay each Participant an amount equal to the total amount credited to the Participant's Deferral Account at the time of termination in one lump sum payment of cash or, in the alternative, pay such amount in accordance with the provisions of Article 6. Termination of the Plan shall not serve to reduce the amount credited to a Participant's Deferral Account at the time of termination without the written consent of the Participant.

ARTICLE 8

MISCELLANEOUS

8.1 UNFUNDED PLAN

This Plan is an unfunded deferred compensation arrangement for Eligible Employees. While it is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA, the Company may establish a grantor trust to satisfy part or all of its Plan payment obligations so long as the Plan remains unfunded for federal tax purposes and for purposes of Title I of ERISA. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any employee or other person. To the extent any person acquires a right to receive a payment from the Company under the Plan, such right shall be no greater than that of an unsecured general creditor of the Company.

8.2 NONGUARANTEED OF EMPLOYMENT

Nothing contained in the Plan shall be construed as a contract of employment between the Company and any Participant, or as a right of any Participant to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any Participant with or without cause.

8.3 NONALIENATION OF BENEFITS

- (a) Except as may be required by law, benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, whether voluntary or involuntary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits under the Plan shall be void. The Company shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits under the Plan.
- (b) Notwithstanding Section 8.3(a), if a Participant is indebted to the Company at any time when payments are to be made by the Company to the Participant under the provisions of the Plan, the Company shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness. Any election by the Company not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

8.4 TAXES AND WITHHOLDING

For each Plan Year in which the Participant defers a portion of Compensation under this Plan, the Company shall withhold from the Participant's non-deferred Compensation the Participant's share of FICA and other employment taxes in respect of the deferred amounts.

8.5 APPLICABLE LAW

This Plan shall be construed and enforced in accordance with the laws of the state of Delaware.

8.6 HEADINGS AND SUBHEADINGS

Headings and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions.

8.7 SEVERABILITY

The invalidity and unenforceability of any particular provision of this plan shall not affect any other provision and the Plan shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

ARTICLE 9

ADMINISTRATION OF THE PLAN

9.1 POWERS AND DUTIES OF THE RETIREMENT BOARD

The Board of Directors, or its designee, shall appoint members of the Retirement Board. The Retirement Board will be responsible for the administration of the Plan. The Retirement Board shall have full responsibility to represent the Company and the Participants in all things it may deem necessary for the proper administration of the Plan. Subject to the terms of the Plan, the decision of the Retirement Board upon any question of fact, interpretation, definition or procedures relating to the administration of the Plan shall be conclusive. The responsibilities of the Retirement Board shall include the following:

- (a) Verifying all procedures by which payments to Participants and their beneficiaries are authorized.
- (b) Deciding all questions relating to the eligibility of employees to become Participants in the Plan.
- (c) Interpreting the provisions of the Plan in all particulars.
- (d) Establishing and publishing rules and regulations for carrying out the Plan.
- (e) Selecting the Investment Benchmark(s) that shall be available under the Plan from time to time.
- (f) Preparing an individual record for each Participant in the Plan, which shall be available for examination by such Participant, or authorized persons.
- (g) Reviewing and answering any denied claim for benefits that has been appealed to the Retirement Board under the provisions of this Article.

9.2 CLAIMS PROCEDURE

(a) FILING OF CLAIM. Any Participant or beneficiary under the Plan may file a written claim for a Plan benefit with the Retirement Board or with a person named by the Retirement Board to receive claims under the Plan.

(b) NOTICE OF DENIAL OF CLAIM. In the event of a denial or limitation of any benefit or payment due to nor requested by, any Participant or beneficiary under the Plan ("claimant"), the claimant shall be given a written notification containing specific reasons for the denial or limitation of the benefit. The written notification shall be written in a manner calculated to be understood by the claimant and shall contain specific reference to the pertinent Plan provisions on which the denial or limitation of the benefit is based. In addition, it shall contain a description of any other material or information necessary for the claimant to perfect a claim, and an explanation of why such material or information is necessary. The notification shall further

provide appropriate information as to the steps to be taken if the claimant wishes to submit a claim for review, including but not limited to the applicable time limits for submitting such claim and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review. This written notification shall be given to a claimant within 90 days after receipt of the claim by the Retirement Board unless special circumstances require an extension of time to process of the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of said 90-day period, and such notice shall indicate the special circumstances which make the postponement appropriate and the date by which the Plan expects to render the benefit determination. In no event may such extension exceed a period of 90 days from the end of the initial 90-day period.

(c) RIGHT OF REVIEW. In the event of a denial or limitation of the claimant's benefit, the claimant or the claimant's duly authorized representative may make a written request for a full and fair review of the claim and its denial by the Retirement Board; provided, however, that such written request must be received by the Retirement Board within 60 days after receipt by the claimant of written notification of the denial or limitation of the claim. The 60-day requirement may be waived by the Retirement Board in appropriate cases. As part of such review, the claimant or the claimant's duly authorized representative shall be provided, upon request and free of charge, reasonable access to all documents, records or other information relevant to the claimant's claim for benefits and shall be permitted to submit to the Retirement Board written comments, documents records and other information relating to the claim, which shall be taken into account by the Retirement Board in making its determination on review, without regard to whether such information was submitted or considered in the initial benefit determination.

(d) DECISION ON REVIEW. A decision on review shall be rendered by the Retirement Board within 60 days after the receipt of the request for review, unless special circumstances require an extension of time to process of the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of said 60-day period, and such notice shall indicate the special circumstances which make the postponement appropriate and the date by which the Plan expects to render the determination on review. In no event may such extension exceed a period of 60 days from the end of the initial 60-day period. Any decision on review by the Retirement Board shall be furnished to the claimant in writing and shall set forth the specific reasons for the decision and the specific Plan provisions on which the decision is based. The decision on review shall be written in a manner calculated to be understood by the claimant and shall include a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits and a statement of the claimant's right to bring a civil action under section 502(a) of ERISA.

IN WITNESS WHEREOF, this American International Group, Inc. Supplemental Incentive Savings Plan has been duly executed this 13th day of November, 2002.

AMERICAN INTERNATIONAL GROUP, INC.

/s/ Axel I. Freudmann

Name: Axel I. Freudmann
Title: Senior Vice President --
Human Resources

[Letterhead of American International Group, Inc.]

December 4, 2002

American International Group, Inc.
70 Pine Street
New York, New York 10270

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of \$500,000,000 aggregate amount of deferred compensation obligations (the "Obligations") of American International Group, Inc., a Delaware corporation (the "Company"), I have examined such corporate records, certificates and other documents, and such questions of law, as I have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, I advise you that, in my opinion, when the Registration Statement has become effective under the Act, the American International Group, Inc. Executive Deferred Compensation Plan and the American International Group, Inc. Supplemental Incentive Savings Plan, each substantially in the form filed as an exhibit to the Registration Statement (the "Plans"), are duly authorized and approved by the Company, the terms of the Obligations are duly established in conformity with the Plans so as not to violate any applicable law or result in a default under or breach of any agreement or instrument binding upon the Company and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, and the Obligations are issued in accordance with the Plans as contemplated by the Registration Statement, the Obligations will constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

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, and I am expressing no opinion as to the effect of the laws of any other jurisdiction.

I have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by me to be responsible.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the heading "Interest of Named Experts and Counsel" in the Registration Statement. In giving such consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Kathleen E. Shannon

Kathleen E. Shannon, Esq.
Vice President and
Deputy General Counsel

[Letterhead of Sullivan & Cromwell]

December 4, 2002

American International Group, Inc.,
70 Pine Street,
New York, New York 10270.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act"), of \$500,000,000 of deferred compensation obligations (the "Obligations") of American International Group, Inc., a Delaware corporation (the "Company"), that may be issued by the Company pursuant to the American International Group, Inc. Executive Deferred Compensation Plan (the "Plan"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law arising under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as we have considered necessary or appropriate for purposes of this opinion.

For the purpose of this opinion, we have assumed that the Plan has been duly adopted by the Company in substantially the form included as an exhibit to the registration statement relating to the Obligations (the "Registration Statement"), the Plan is unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees, the Plan is not designed or operated for the purpose of satisfying the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Company will file a top hat statement pursuant to Department of Labor Regulation 2520.104-23 for the Plan with the Secretary of Labor within 120 days of adoption of the Plan.

On the basis of the foregoing, we advise you that, in our opinion, the provisions of the Plan comply, in all material respects, with the applicable requirements of ERISA.

The foregoing opinion is limited to ERISA, and we are expressing no opinion as to the effect of any other law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Interest of Named Experts and Counsel" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell

[Letterhead of Sullivan & Cromwell]

December 4, 2002

American International Group, Inc.,
70 Pine Street,
New York, New York 10270.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act"), of \$500,000,000 of deferred compensation obligations (the "Obligations") of American International Group, Inc., a Delaware corporation (the "Company"), that may be issued by the Company pursuant to the American International Group, Inc. Supplemental Incentive Savings Plan (the "Plan"), we, as your counsel, have examined such corporate records, certificates and other documents, and such questions of law arising under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as we have considered necessary or appropriate for purposes of this opinion.

For the purpose of this opinion, we have assumed that the Plan has been duly adopted by the Company in substantially the form included as an exhibit to the registration statement relating to the Obligations (the "Registration Statement"), the Plan is unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees, the Plan is not designed or operated for the purpose of satisfying the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended, and the Company will file a top hat statement pursuant to Department of Labor Regulation 2520.104-23 for the Plan with the Secretary of Labor within 120 days of adoption of the Plan.

On the basis of the foregoing, we advise you that, in our opinion, the provisions of the Plan comply, in all material respects, with the applicable requirements of ERISA.

The foregoing opinion is limited to ERISA, and we are expressing no opinion as to the effect of any other law.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Interest of Named Experts and Counsel" in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Sullivan & Cromwell

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 6, 2002 relating to the consolidated financial statements and financial statement schedules of American International Group, Inc. and subsidiaries (the "Company") as of December 31, 2001 and 2000, and for each of the three years in the period ended December 31, 2001, which report is included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001. We also consent to the reference to our firm in Item 5 of this Registration Statement on Form S-8.

New York, New York
December 4, 2002

/s/ PricewaterhouseCoopers LLP