
 OMB APPROVAL

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
 (AMENDMENT NO. 1)*

20th Century Industries

(Name of Issuer)

Common Stock, Without Par Value

(Title of Class of Securities)

901272 20 3

(CUSIP Number)

Richard J. D'Alessandri, Counsel
 American International Group, Inc.
 70 Pine Street, NYC, NY 10270 (212) 770-5856

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

March 23, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

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SCHEDULE 13D

CUSIP NO. 901272 20 3

PAGE OF PAGES

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON		
	American International Group, Inc. IRS No. 13-2592361		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) / /	
		(b) / /	
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		
	WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	/ /	
6	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Incorporated in the State of Delaware		
	7 SOLE VOTING POWER		
	8 SHARED VOTING POWER		
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	36,317,475	
	9 SOLE DISPOSITIVE POWER		
	10 SHARED DISPOSITIVE POWER		
		36,317,475	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
		36,317,475	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
		41.80%	
14	TYPE OF REPORTING PERSON*		
	HC, CO		

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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(Name of Issuer)

Common Stock, Without Par Value

(Title of Class of Securities)

901272 20 3

(CUSIP Number)

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SCHEDULE 13D

CUSIP NO. 901272 20 3

PAGE OF PAGES

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

American Home Assurance Company
IRS No. 13-5124990

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated in the State of New York

	7	SOLE VOTING POWER	
		9,124,125	
	8	SHARED VOTING POWER	
NUMBER OF			
SHARES			
BENEFICIALLY			
OWNED BY			
EACH	9	SOLE DISPOSITIVE POWER	
REPORTING		9,124,125	
PERSON			
WITH	10	SHARED DISPOSITIVE POWER	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,124,125

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.50%

14 TYPE OF REPORTING PERSON*

IC, CO

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(Name of Issuer)

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(Title of Class of Securities)

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(CUSIP Number)

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SCHEDULE 13D

CUSIP NO. 901272 20 3
-----PAGE OF PAGES

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Commerce & Industry Insurance Company
IRS No. 31-1938623

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS*

WC

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated in the State of New York

- | | | | |
|--------------|----|--------------------------|--|
| | 7 | SOLE VOTING POWER | |
| | | 5,295,675 | |
| | 8 | SHARED VOTING POWER | |
| NUMBER OF | | | |
| SHARES | | | |
| BENEFICIALLY | | | |
| OWNED BY | | | |
| EACH | 9 | SOLE DISPOSITIVE POWER | |
| REPORTING | | 5,295,675 | |
| PERSON | | | |
| WITH | 10 | SHARED DISPOSITIVE POWER | |
-
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,295,675

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.09%

- 14 TYPE OF REPORTING PERSON*

IC, CO

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(CUSIP Number)

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CUSIP NO. 901272 20 3

PAGE OF PAGES
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

New Hampshire Insurance Company
IRS No. 02-0172170

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
(b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO / /
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated in the State of Pennsylvania

7 SOLE VOTING POWER
5,295,675

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
5,295,675

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,295,675

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.09%

14 TYPE OF REPORTING PERSON*

IC, CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

 National Union Fire Insurance Company of Pittsburgh, Pa.
 IRS No. 25-0687550

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) / /
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Incorporated in the State of Pennsylvania

7 SOLE VOTING POWER
 602,000

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
 602,000

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

602,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.69%

14 TYPE OF REPORTING PERSON*

IC, CO

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ITEM 1. SECURITY AND ISSUER.

This statement amends the statement on Schedule 13D dated December 16, 1995 ("Schedule 13D") previously filed by American International Group, Inc., a Delaware corporation ("AIG") relating to the common stock, without par value ("Common Stock"), of 20th Century Industries, a California corporation ("Company"). The principal executive offices of the Company are located at 6301 Owensmouth Avenue, Woodland Hills, California 91367.

Each capitalized term used in this statement which is defined in the Schedule 13D shall have the meaning in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND.

(a) through (c). This statement is filed by American International Group, Inc., a Delaware corporation ("AIG"), on behalf of itself and the AIG Subs.

On February 13, 1995, the Company announced that gross losses and allocated loss adjustment expenses of the Company associated with the Northridge Quake were then estimated to be \$940 million. As a result thereof, AIG and the Company, on March 23, 1995, consummated the transactions contemplated under Amendment No. 1 to the Investment and Strategic Alliance Agreement dated on March 23, 1995 ("Amendment") between the Company and AIG, at which time, for an aggregate purchase price of \$20 million, the Company issued and sold, and Commerce & Industry purchased, 20,000 additional shares ("Additional Shares") of the Company's Series A Convertible Preferred Stock.

A conformed copy of the Amendment setting forth the terms under which the Additional Shares were issued to Commerce & Industry is attached hereto as Exhibit A. The descriptions set forth in this Amendment No. 1 to Form 13D are qualified in their entirety by reference to the Amendment which is attached hereto.

AIG is a holding company which, through its subsidiaries, is primarily engaged in a broad range of insurance and insurance-related activities in the United States and abroad. AIG, through its subsidiaries, also conducts financial services activities and agency and fee operations. Each of the AIG Subs is a multiple line, insurance company which writes substantially all lines of property and casualty insurance in each state of the United States and abroad. The principal executive offices of AIG, Commerce & Industry and each of the other AIG Subs are located at 70 Pine Street, New York, New York 10270.

(d) through (e). During the last five years, none of AIG, SICO, The Starr Foundation, Starr, American Home, Commerce & Industry, National Union and New Hampshire, or any of the Covered

Persons, has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violations with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Commerce & Industry used its available working capital to purchase the Additional Shares.

ITEM 4. PURPOSE OF TRANSACTION.

The purpose of the acquisition of the Additional Shares by Commerce & Industry was investment.

A. ACQUISITION OF ADDITIONAL SECURITIES OF THE ISSUER

In addition to the purchase of the Additional Shares on the Closing Date, pursuant to the Amendment, the Investment Agreement was amended to provide that AIG may, after the Closing Date, still receive or be required to purchase additional shares of Series A Preferred Stock from the Company as follows:

If at any time the Company's before or after the Closing Date gross losses and allocated loss adjustment expenses associated with claims resulting from the Northridge Earthquake should exceed \$850 million (such excess being referred to herein as the "Excess Loss Amount"), AIG shall, if requested in writing by the Company after the Closing Date, contribute to the capital of the Company, in whole or in part, an amount ("AIG Contribution") up to the lesser of \$70 million or the Excess Loss Amount. In consideration of the first \$20 million of the AIG Contribution ("AIG Contribution"), the Company shall issue to AIG that number of fully paid and nonassessable Earthquake Shares having an aggregate liquidation value equal to \$20 million. In consideration of the remainder of the AIG Contribution following the \$20 Million Contribution ("Remaining AIG Contribution"), the Company shall issue to AIG that number of fully paid and nonassessable Earthquake Shares having an aggregate liquidation value equal to (a) the amount of the Remaining AIG Contribution plus (b) an amount equal to the product of (i) the Remaining AIG Contribution, (ii) 0.65 and (iii) the quotient of (A) the number of shares of Common Stock beneficially owned or obtainable by AIG and its affiliates by virtue of ownership of the shares of Series A Preferred Stock (including any additional shares actually issued by virtue of the provision of the Certificate of

Determination governing the Series A Preferred Stock permitting payment of dividends by the issuance of PIK Shares) and the Series A Warrants and conversion or exercise thereof divided by (B) the sum of (1) the total number of shares of Common Stock of the Company outstanding October 17, 1994 plus (2) the number of shares referred to in (A); provided, however, that the aggregate liquidation value of any Earthquake Shares issued pursuant to the foregoing provisions of the Investment Agreement, as amended (without taking into account any Series A Preferred Stock issuable as a dividend in kind on any outstanding Series A Preferred Stock), shall not exceed \$63.2474 million.

With respect to additional shares of capital stock of the Company which are not described, AIG may or may not purchase such additional securities at such time that it is permitted to do so.

(B) THROUGH (J).

No additional plans or proposals are presently contemplated other than those described elsewhere in this Form.

ITEM 5. INTEREST IN SECURITIES OF ISSUER.

(a) through (b). The information required by these paragraphs is set forth in Items 7 through 11 and 13 of each of the cover pages of this Amendment No. 1 to Schedule 13D and is based upon the number of shares of Common Stock outstanding as of November 1, 1994 (51,472,471) as contained in the Proxy Statement of the Company, a copy of which was attached to Schedule D as Exhibit F.

(c). AIG, American Home, Commerce and Industry, National Union, New Hampshire, SICO, The Starr Foundation and Starr, and, to the best of each of their knowledge, the Covered Persons, have not engaged in any transactions in the Common Stock within the past 60 days other than those transactions described above occurring on the Closing Date pursuant to the Investment Agreement.

(d) through (e). Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS & RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Contracts, arrangements, understandings and relationships with respect to securities of the Company consist of the Investment Agreement, the Series A Warrant, the Certificate of Determination, the Certificate of Amendment, the By-Laws, the Quota Share Agreements and the Registration Rights Agreement, each of which is attached as an exhibit to Schedule D, and the Amendment which is attached hereto as Exhibit A. All of such contracts, arrangements, understandings and relationships are

incorporated in their entirety by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- (A) Amendment No. 1 to Investment and Strategic Alliance Agreement dated as of March 23, 1995 by and between 20th Century Industries and American International Group, Inc.

PAGE 9 OF ____ PAGES

SIGNATURE

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

Dated: March 30, 1995

AMERICAN INTERNATIONAL GROUP, INC.

By: -----
Edward E. Matthews
Vice Chairman - Finance

AMERICAN HOME ASSURANCE COMPANY

By: -----
Edward E. Matthews
Senior Vice President - Finance

COMMERCE & INDUSTRY INSURANCE COMPANY

By: -----
Edward E. Matthews
Senior Vice President - Finance

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

By: -----
Edward E. Matthews
Senior Vice President - Finance

NEW HAMPSHIRE INSURANCE COMPANY

By: -----
Edward E. Matthews
Vice President

EXHIBIT INDEX

- (A) Amendment No. 1 to Investment and Strategic Alliance Agreement dated as of March 23, 1995 by and between 20th Century Industries and American International Group, Inc.

EXHIBIT A

PAGE 11 OF ____ PAGES

AMENDMENT NO. 1 TO
INVESTMENT AND STRATEGIC ALLIANCE AGREEMENT

This Amendment No. 1 to Investment and Strategic Alliance Agreement ("Amendment No. 1") is made and entered into this 23rd day of March, 1995 by and between 20th Century Industries, a corporation organized and existing under the laws of the State of California (the "Company"), and American International Group, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Investor").

R E C I T A L S

WHEREAS, the Company and the Investor entered into an Investment and Strategic Alliance Agreement (the "Agreement") on October 17, 1994, pursuant to which the Company issued to affiliates of the Investor (a) 200,000 shares of Series A Convertible Preferred Stock, stated value \$1,000 per share, having the rights, preferences, privileges and restrictions set forth in the Certificate of Determination of the Company (the "Series A Certificate of Determination") governing the Series A Convertible Preferred Stock (the "Series A Preferred Stock"), and (b) 16,000,000 Series A Warrants, each exercisable for one share of Common Stock, no par value, of the Company ("Common Stock"), subject to adjustment, having the terms set forth in a Warrant Certificate dated December 16, 1994 (the "Warrant Certificate") (the "Series A Warrants");

WHEREAS, on January 27, 1995, the California Department of Insurance (the "DOI") and the Company entered into a Stipulation, and, on January 28, 1995, the DOI issued an Order under California Insurance Code Sections 1065.1 and 1065.2, pursuant to which the DOI has required that the Company raise an additional \$50 million of capital for contribution to the Company's insurance subsidiaries (the "DOI Capital Requirement"), the first \$30 million of which must be raised by March 31, 1995 and the remaining \$20 million of which must be raised by December 31, 1995; and

WHEREAS, the Company and the Investor have agreed upon a \$20 million capital contribution to the Company by the Investor to fund a portion of the DOI Capital Requirement, in exchange for which the Company will issue additional Series A Preferred Shares to the Investor pursuant to Section 4.3 of the Agreement, and in connection therewith, the Company and the Investor desire to amend Section 4.3 of the Agreement as set forth herein.

A G R E E M E N T

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follow:

SECTION 1. ISSUANCE OF SERIES A PREFERRED STOCK. Concurrently with the execution of this Amendment No. 1, the Investor is contributing \$20 million to the Company pursuant to Section 4.3 of the Agreement to fund a portion of the DOI Capital Requirement. The Company and the Investor agree that, notwithstanding the formula set forth in Section 4.3 for determining the number of Series A Preferred Shares to be issued to the Investor in respect of such contribution, the Investor and the Company agree that, in consideration for such contribution, the Company shall issue to the Investor 20,000 Series A Preferred Shares, having an aggregate liquidation value equal to the amount contributed to the Company by the Investor.

SECTION 2. AMENDMENT. In order to memorialize the agreement of the Company and the Investor to modify the formula for determining the number of Series A Preferred Shares to be issued in respect of the Investor's \$20 million contribution to the Company, Section 4.3 of the Agreement is hereby amended to read in its entirety as follows:

"Section 4.3 Investor Contribution and Additional Shares; Adjustment to Series A Warrants Exercise Price. If at any time (before or after the Closing Date) there shall be any Excess Loss Amount as defined above, the Investor shall, if requested writing by the Company after the Closing Date (and subject to the Closing hereunder), contribute to the capital of the Company at the request of the Company, in whole or in part, an amount up to the lesser of (i) \$70,000,000 or (ii) the Excess Loss Amount (the "Investor Contribution"). In consideration for the first \$20 million of the Investor Contribution pursuant to this Section 4.3 (the "\$20 Million Contribution"), the Company shall issue to the Investor that number of fully paid and nonassessable Series A Preferred Shares having an aggregate liquidation value equal to \$20 million. In consideration of the contribution of the remainder of the Investor Contribution following the \$20 Million Contribution (the "Remaining Investor Contribution"), the Company shall issue to the Investor that number of fully paid and nonassessable Series A Preferred Shares having an aggregate liquidation value equal to (x) the amount of the Remaining Investor Contribution plus (y) an amount equal to the product of, (1) the Remaining Investor Contribution, (2) 0.65 and (3) the quotient of (I) the number of shares of Common Stock beneficially owned or obtainable by the Investor and its affiliates by virtue of ownership of the Series A Preferred Shares (including any additional shares actually issued by virtue of the provision permitting payment of dividends in kind on the Series A Preferred Shares) and the Series A Warrants and conversion or exercise thereof

divided by (II) the sum of (A) the total number of shares of Common Stock of the Company outstanding at the date of this Agreement plus (B) the number of shares referred to in (I); provided, however, that the aggregate liquidation value of any Series A Preferred Shares issued pursuant to the to this sentence (without taking into account any Series A Preferred Shares issuable as a dividend in kind on any outstanding Series A Preferred Shares) shall not exceed \$63.2474 million. The amount represented as "(y)" in the above formula is designed to represent Investor's proportional share of the Company's after-tax loss resulting from the Excess Loss Amount. Successive contributions under this Section 4.3 for partial amounts reflecting development over time shall be permitted, with minimum cash contributions prior to the final contribution being for no less than \$10 million. In the event that the Excess Loss Amount exceeds \$95,000,000, the exercise price of the Series A Warrants shall be reduced as provided in the Series A Warrants."

SECTION 3. DEFINED TERMS. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

SECTION 4. RECONFIRMATION OF AGREEMENT. Except as otherwise provided herein, all of the terms and provisions of the Agreement shall remain in full force and effect.

SECTION 5. COUNTERPARTS. This Amendment No. 1 shall be executed in any number of counterparts, each of which shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the Company and the Investor have executed this Amendment No. 1 as of the date first above written.

20TH CENTURY INDUSTRIES

By: /s/ William L. Mellick

Name: William L. Mellick
Title: President & Chief
Executive Officer

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Robert M. Sandler

Name: Robert M. Sandler
Title: Senior Vice President

By: /s/ Kathleen E. Shannon

Name: Kathleen E. Shannon
Title: Secretary

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