

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

SCHEDULE 13D/A  
UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 6)

IPC HOLDINGS, LTD.  
(NAME OF ISSUER)

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

G4933P 10 1  
(CUSIP NUMBER)

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

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

August 8, 2006  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

IF THE FILING PERSON HAS PREVIOUSLY FILED A STATEMENT ON SCHEDULE 13G TO REPORT  
THE ACQUISITION WHICH IS THE SUBJECT OF THIS SCHEDULE 13D, AND IS FILING THIS  
SCHEDULE BECAUSE OF RULE 13D-1(b)(3) OR (4), CHECK THE FOLLOWING BOX:

[ ]

(CONTINUED ON THE FOLLOWING PAGE)

-----  
CUSIP NO. G4933P 10 1  
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-----  
(1) Name of Reporting Person/S.S. or I.R.S.  
Identification No. of Above Person

American International Group, Inc. (I.R.S. Identification No. 13-2592361)  
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(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

-----  
(3) SEC Use Only  
-----

(4) Source of Funds  
WC  
-----

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

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

(7) Sole Voting Power  
15,397,000  
-----

Number of Shares (8) Shared Voting Power  
Beneficially Owned 0  
By Each Reporting  
Person With

(9) Sole Dispositive Power  
15,397,000  
-----

(10) Shared Dispositive Power  
0  
-----

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

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

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

(14) Type of Reporting Person  
HC, CO  
-----

This Amendment No. 6 (this "Amendment") to the Statement on Schedule 13D filed by American International Group, Inc. ("AIG") amends Items 2, 4 and 7 of AIG's Statement on Schedule 13D (the "Statement") originally filed by AIG on April 9, 1996 and as amended by Amendment No. 2 filed on June 5, 1996, Amendment No. 3 filed on December 19, 2001, Amendment No. 4 filed on December 20, 2005 and Amendment No. 5 filed on April 20, 2006. The Statement relates to the common shares, par value \$.01 per share ("Common Shares"), of IPC Holdings, Ltd., a Bermuda corporation (the "Company"). The principal executive offices of the Company are located at American International Building, 29 Richmond Road, Pembroke HM08, Bermuda.

## Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

### General

Starr International Company, Inc., a Panamanian corporation ("SICO"), has the sole power to vote and direct the disposition of 307,911,552 shares of common stock, par value \$2.50 per share, of AIG ("AIG Shares") and the shared power to direct the disposition of 2,202,603 AIG Shares held by Universal Foundation, Inc., a Panamanian corporation ("Universal Foundation"). Universal Foundation has the sole power to vote such 2,202,603 AIG Shares. C.V. Starr & Co., Inc., a Delaware corporation ("Starr"), has the shared power to vote and direct the disposition of 41,277,246 AIG Shares (18,644,278 of which are held by the C.V. Starr & Co., Inc. Trust ("Starr Trust"), of which Starr is a beneficiary). Maurice R. Greenberg, a United States citizen, has the sole power to vote and direct the disposition of 2,902,886 AIG Shares, which may be acquired pursuant to stock options previously granted by AIG to Mr. Greenberg as a then officer and director of AIG. Mr. Greenberg has shared power to vote and direct the disposition of 79,388,082 AIG Shares, 18,120,666 of which are held as a tenant in common with Mr. Greenberg's wife, 108,663 of which are held in family trusts of which Mr. Greenberg is a trustee, and 41,277,246 of which are held by Starr (18,644,278 shares of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Greenberg is a trustee), 381,507 shares of which are held by The Maurice R. and Corinne P. Greenberg Family Foundation, Inc., a New York not-for-profit corporation (the "Greenberg Foundation"), of which Mr. Greenberg, his wife and family members are directors and 20,000,000 of which are held by the Maurice R. and Corinne P. Greenberg Joint Tenancy Company, LLC, a Florida limited liability company (the "Greenberg Joint Tenancy Company"), of which the Maurice R. and Corinne P. Greenberg Joint Tenancy Corporation, Inc. (the "Greenberg Joint Tenancy Corporation") is the sole and managing member. The Greenberg Foundation has the shared power to vote and direct the disposition of such 381,507 AIG Shares. The Greenberg Joint Tenancy Company has the shared power to vote and direct the disposition of such 20,000,000 AIG Shares. Mr. Greenberg owns 24.08% of the voting common stock of Starr directly. Edward E. Matthews, a United States citizen, has the sole power to vote and direct the disposition of 729,320 AIG Shares, 306,820 of which are held directly by Mr. Matthews and 422,500 of which may be acquired pursuant to stock options previously granted by AIG to Mr. Matthews as a then officer and director of AIG. Mr. Matthews has shared power to vote and direct the disposition of 18,667,278 AIG Shares, 23,100 of which are held by Mr. Matthews' wife and 18,644,278 of which are held by the Starr Trust, for which Starr is a beneficiary and Mr. Matthews is a trustee.

The principal executive offices of SICO are located at Fitzwilliam Hall, Fitzwilliam Place, Dublin 2, Ireland and it also maintains an office at Mercury House, 101 Front Street, Hamilton HM12, Bermuda. The principal executive offices of Starr and the Greenberg Foundation are located at 399 Park Avenue, 17th Floor, New York, New York 10022. The principal executive offices of Universal Foundation are located at Mercury House, 101 Front Street, Hamilton HM 12, Bermuda. The principal executive offices of the Greenberg Joint Tenancy Company is 35 Ocean Reef Drive, Key Largo, Florida 33037. The names of the directors and executive officers ("Covered Persons") of AIG, SICO, Starr, Universal Foundation the Greenberg Foundation and the Greenberg Joint Tenancy, their business addresses and principal occupations, including the business addresses and principal occupations of Messrs. Greenberg and Matthews, are set forth in Exhibit A attached hereto, which is incorporated herein by reference in its entirety. The business address indicated for Messrs. Greenberg and Matthews and each other Covered Person is also the address of the principal employer of such person. Each of the Covered Persons is a citizen of the United States, except for Messrs. Sullivan, Tse and Walsh, who are British Subjects, Mr. Marshall A. Cohen, who is a Canadian citizen, Dr. Jacob A. Frenkel, who is a citizen of the State of Israel and the Republic of Poland, Mr. Osborne, Ms. Barclay and Ms. Barnes, who are citizens of the United Kingdom and Mr. Zalamea, Ms. Fernando and Mr. Colayco who are citizens of the Republic of the Philippines. SICO owns 1,250,000 Common Shares of the Company. AIG disclaims any beneficial interest in the Common Shares of the Company owned by SICO.

Except as provided for in the next sentence, all information provided in this Amendment (including, without limitation, in this Item 2 and Exhibit A to this Amendment) with respect to Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation, the Greenberg Foundation and the Greenberg Joint Tenancy and their respective directors and executive officers is provided based solely on the information set forth in the most recent amendment to Schedule 13D relating to AIG Shares filed on May 26, 2006 on behalf of Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation, the Greenberg Foundation and the Greenberg Joint Tenancy Company. This information has not been updated to reflect changes in the ownership by such parties of AIG Shares that are disclosed in filings made by one or more of such parties under Section 16 of the Securities Exchange Act of 1934, as amended ("Exchange Act"). The information provided in this Amendment with respect to the ownership of, and transactions in, the Common Shares of the Company by Messrs. Greenberg and Matthews, SICO, Starr, Universal Foundation, the Greenberg Foundation and the Greenberg Joint Tenancy Company and their respective directors and executive officers is

provided based solely on publicly available information. In each case, such information may not be accurate or complete and AIG takes no responsibility therefor and makes no representation to its accuracy or completeness as of the date hereof or any subsequent date.

#### 2006 Regulatory Settlements

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

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

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

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

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

#### PNC Settlement

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

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

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

#### Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On August 8, 2006, AIG and the Company announced that AIG is commencing an underwritten public offering to sell 13.397 million of the Common Shares it owns. AIG has granted the underwriters an option to purchase up to 2 million of the Common Shares it owns to cover over-allotments, if any. AIG also informed the Company that it intends to continue to provide the Company with investment management, administrative and other services and that Mr. S. George Cubbon, President and Chief Executive Officer of American International Company, Ltd., intends to remain on the Company's Board of Directors.

Giving effect to such sale (whether or not the over-allotments are fully exercised), AIG expects that it will have a beneficial ownership of less than five percent of the Common Shares, and accordingly it will no longer be subject to the requirement to file a Schedule 13D.

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

relevant factors, to acquire additional Common Shares in the open market or in privately negotiated transactions, to dispose of all or a portion of its holdings of Common Shares, or to change its intention with respect to any or all of the matters referred to in this Item.

On August 8, 2006, AIG and the Company issued a press release announcing AIG's commencement of the underwritten offering. A copy of that press release is filed herewith as Exhibit B and incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

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

(B) Joint Press Release of American International Group, Inc. and IPC Holdings, Ltd. dated August 8, 2006.

SIGNATURE

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

Dated: August 8, 2006

AMERICAN INTERNATIONAL GROUP, INC.

By: /s/ Kathleen E. Shannon

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



EXHIBIT INDEX

| Exhibit No. | Description   | Location        |
|-------------|---|-----------------|
| A.          | List of the Directors and Executive Officers of American International Group, Inc., Starr International Company, Inc. C.V. Starr & Co., Inc., Universal Foundation, Inc., The Maurice R. and Corrine P. Greenberg Family Foundation, Inc. and The Maurice R. and Corrine P. Greenberg Joint Tenancy Corporation, Inc. and their business addresses and principal occupations. | Filed herewith. |
| B.          | Press Release of American International Group, Inc. and IPC Holdings, Ltd. dated August 8, 2006   | Filed herewith. |

EXHIBIT A

DIRECTORS AND EXECUTIVE OFFICERS OF AMERICAN INTERNATIONAL GROUP, INC.

|                      |                                |   |   |
|----------------------|--------------------------------|---|---|
| Pei-yuan Chia        | Director                       | Retired Vice Chairman, Citicorp and Citibank, N.A.  | c/o 70 Pine Street, New York, New York 10270  |
| Marshall A. Cohen    | Director                       | Counsel, Cassels, Brock & Blackwell   | Cassels, Brock & Blackwell, 40 King Street West, 20th Floor, Toronto, Ontario M5H 3C2                 |
| Martin S. Feldstein  | Director                       | Professor of Economics, Harvard University; President and CEO, National Bureau of Economic Research                                   | National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, Massachusetts 02138 |
| Ellen V. Futter      | Director                       | President, American Museum of Natural History   | American Museum of Natural History, Central Park West at 79th Street, New York, New York 10024        |
| Steven L. Hammerman  | Director                       | Retired; Former Deputy Commissioner for Legal Matters for the New York Police Department and Vice Chairman, Merrill Lynch & Co., Inc. | c/o 70 Pine Street, New York, New York 10270  |
| Richard C. Holbrooke | Director                       | Vice Chairman, Perseus LLC  | Perseus LLC, 1235 Avenue of the Americas, New York, New York, 10019                                   |
| Fred H. Langhammer   | Director                       | Chairman, Global Affairs and Former Chief Executive Officer, The Estee Lauder Companies Inc.  | 767 Fifth Avenue, New York, New York 10153  |
| George L. Miles      | Director                       | President and Chief Executive Officer, WQED Multimedia  | 4802 Fifth Avenue, Pittsburgh, Pennsylvania 15213   |
| James F. Orr III     | Director                       | Chairman of the Board of Trustees, The Rockefeller Foundation   | 420 Fifth Avenue, New York, New York 10018  |
| Morris W. Offit      | Director                       | Co-Chief Executive Officer, Offit Hall Capital Management LLC   | 65 East 55th Street, New York, New York 10022   |
| Martin J. Sullivan   | Director and Executive Officer | President and Chief Executive Officer   | 70 Pine Street, New York, New York 10270  |
| Michael H. Sutton    | Director                       | Consultant; Former Chief Accountant of the United States Securities and Exchange Commission   | c/o 70 Pine Street, New York, New York 10270  |
| Edmund S.W. Tse      | Director and Executive Officer | Senior Vice Chairman - Life Insurance   | American International Assurance Co., Ltd., 1 Stubbs Road, Hong Kong                                  |
| Robert B. Willumstad | Director                       | Former President and Chief Operating Officer, Citigroup Inc.  | 9 West 57th Street, New York, New York 10019  |
| Frank G. Zarb        | Director                       | Chairman, Frank Zarb Associates, LLC; Senior Advisor, Hellman & Friedman LLC  | 375 Park Avenue, New York, New York 10152   |
| Dr. Jacob A. Frenkel | Executive Officer              | Vice Chairman - Global Economic Strategies  | 70 Pine Street, New York, New York 10270  |

|                       |                    |   |  |
|-----------------------|--------------------|---|--|
| Frank G. Wisner       | Executive Officer  | Vice Chairman - External Affairs                      | 70 Pine Street, New York, New York 10270   |
| Steven J. Bensinger   | Executive Officer  | Executive Vice President & Chief Financial Officer    | 70 Pine Street, New York, New York 10270   |
| Rodney O. Martin, Jr. | Executive Officer  | Executive Vice President - Life Insurance             | 2929 Allen Parkway, Houston, Texas 77019   |
| Kristian P. Moor      | Executive Officer  | Executive Vice President - Domestic General Insurance | 70 Pine Street, New York, New York 10270   |
| Win J. Neuger         | Executive Officer  | Executive Vice President & Chief Investment Officer   | 70 Pine Street, New York, New York 10270   |
| R. Kendall Nottingham | Executive Officer  | Executive Vice President - Life Insurance             | 70 Pine Street, New York, New York 10270   |
| Robert B. Sandler     | Executive Officer  | Executive Vice President - Domestic Personal Lines    | 70 Pine Street, New York, New York 10270   |
| Nicholas C. Walsh     | Executive Officer  | Executive Vice President - Foreign General Insurance  | 70 Pine Street, New York, New York 10270   |
| Jay S. Wintrob        | Executive Officer  | Executive Vice President - Retirement Services        | AIG Retirement Services, Inc., 1999 Avenue of the Stars, Los Angeles, California 90067 |
| William N. Dooley     | Executive Director | Senior Vice President - Financial Services            | 70 Pine Street, New York, New York 10270   |
| Axel I. Freudmann     | Executive Officer  | Senior Vice President - Human Resources               | 70 Pine Street, New York, New York 10270   |
| David L. Herzog       | Executive Officer  | Senior Vice President & Comptroller                   | 70 Pine Street, New York, New York 10270   |
| Robert E. Lewis       | Executive Officer  | Senior Vice President & Chief Risk Officer            | 70 Pine Street, New York, New York 10270   |
| Michael E. Roemer     | Executive Officer  | Senior Vice President & Director of Internal Audit    | 70 Pine Street, New York, New York 10270   |
| Brian T. Schreiber    | Executive Officer  | Senior Vice President - Strategic Planning            | 70 Pine Street, New York, New York 10270   |
| Richard W. Scott      | Executive Officer  | Senior Vice President - Investments                   | 70 Pine Street, New York, New York 10270   |
| Kathleen E. Shannon   | Executive Officer  | Senior Vice President and Secretary                   | 70 Pine Street, New York, New York 10270   |
| Keith Duckett         | Executive Officer  | Vice President - Administration                       | 70 Pine Street, New York, New York 10270   |
| Robert A. Gender      | Executive Officer  | Vice President & Treasurer                            | 70 Pine Street, New York, New York 10270   |
| Charlene M. Hamrah    | Executive Officer  | Vice President & Director of Investor Relations       | 70 Pine Street, New York, New York 10270   |
| Eric N. Litzky        | Executive Officer  | Vice President - Corporate Governance                 | 70 Pine Street, New York, New York 10270   |
| Christopher D. Winans | Executive Officer  | Vice President - Media Relations                      | 70 Pine Street, New York, New York 10270   |

DIRECTORS AND EXECUTIVE OFFICERS OF STARR INTERNATIONAL COMPANY, INC.

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

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

|                        |   |   |   |
|------------------------|---|---|---|
| Maurice R. Greenberg   | Chairman of the Board, director and Chief Executive Officer | (See above)   | (See above)   |
| Howard I. Smith        | Vice Chairman-Finance and Secretary and Director            | (See above)   | (See above)   |
| Edward E. Matthews     | President and Director                                      | (See above)   | (See above)   |
| J. Christopher Flowers | Director  | Chairman of the Board of Directors, J.C. Flowers and Co. LLC          | 717 Fifth Avenue, 26th Floor, New York, NY 10022      |
| Houghton Freeman       | Director  | (See above)   | (See above)   |
| John J. Roberts        | Director  | (See above)   | (See above)   |
| Bertil P-H Lundquist   | Director  | Executive, Vice President and General Counsel, C.V. Starr & Co., Inc. | 399 Park Avenue, 17th Floor, New York, New York 10022 |

DIRECTORS AND EXECUTIVE OFFICERS OF UNIVERSAL FOUNDATION, INC.

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

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

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

DIRECTOR AND EXECUTIVE OFFICER OF THE MAURICE R. AND CORRINE P. GREENBERG JOINT  
TENANCY CORPORATION, INC.

|                                     |   |             |             |
|-------------------------------------|---|-------------|-------------|
| Maurice R. Greenberg<br>(See above) | Chairman, CEO,<br>President,<br>Treasurer,<br>Secretary and<br>Director | (See above) | (See above) |
|-------------------------------------|---|-------------|-------------|

FOR IMMEDIATE RELEASE

AIG Commences Offering to Sell its Ownership of IPC Holdings Common Shares  
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NEW YORK NY U.S.A. and PEMBROKE, Bermuda, August 8, 2006. American International Group, Inc. (NYSE:AIG) and IPC Holdings, Ltd. (NASDAQ: IPCR) announced that AIG is commencing an underwritten public offering to sell 13.397 million IPC common shares. AIG has granted the underwriters an option to purchase up to 2 million shares to cover over-allotments, if any. Upon completion of the transaction, if the underwriters exercise their over-allotment option in full, it is anticipated that AIG will not own any shares of IPC's common stock. IPC will not receive any proceeds from the sale of the shares.

The sole bookrunner for this offering is Citigroup Corporate & Investment Banking and Morgan Stanley & Co. Incorporated is a joint-lead manager. Interested parties may obtain a written copy of the prospectus relating to this offering from Citigroup Corporate & Investment Banking, Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, New York, 11220, Attention: Prospectus Department; telephone: 1-877-858-5407

This communication shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About AIG:

American International Group, Inc. (AIG), world leaders in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed on the New York Stock Exchange, as well as the stock exchanges in London, Paris, Switzerland and Tokyo.

About IPC:

IPC Holdings, Ltd., through its wholly-owned subsidiary IPCRe Limited, provides property catastrophe reinsurance and, to a limited extent, aviation, property-per-risk excess and other short-tail reinsurance on a worldwide basis.

|          |                            |   |
|----------|----------------------------|---|
| CONTACT: | For AIG                    | for IPC Holdings, Ltd.                    |
|          | Joe Norton<br>212 770-3144 | James Bryce or John Weale<br>441 298 5100 |