

18<sup>th</sup> September 2008, 1.15pm

### **AIG New Zealand's capitalization and rating gives confidence**

American International Group (AIG), the ultimate parent company of AIG New Zealand, has received a loan from the Federal Reserve Bank of New York that will assist them in meeting their financial obligations as they come due and facilitating a process under which AIG will sell certain of its businesses in an orderly manner.

In a press release (4.45pm, 17-Sep NZ time) AIG have stated, "We expect that the proceeds of these sales will enable AIG's businesses to continue as substantial participants in their respective markets".

C&G Rothbury received a statement from AIG New Zealand CEO Rob Ryan, "AIG New Zealand's General Insurance business is conducted by a locally registered branch of American Home Assurance Company.

I'd like to reassure our customers and business partners of the following important facts; the liquidity of AIG New Zealand remains strong, our ability to pay claims and our commitment to writing challenging risks is undiminished. Policyholders of AIG companies around the world can rest assured that AIG's commitments will continue to be honored".

AIG New Zealand has an A+ (Strong) insurer financial strength rating given by Standard & Poor's on 15<sup>th</sup> September 2008.

C&G Rothbury Managing Director Roger Abel comments, "We are committed to providing advice that is in our clients best interest. I am comfortable with AIG New Zealand's local capitalization and A+ rating and therefore have every confidence that we can continue to recommend them to our clients and prospects".

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