



PRESS RELEASE

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AIG Private Client Group puts water detection at heart of improved policy

February 26, 2014– AIG in the UK today launched an improved High Net Worth policy at a road show in London, the first of a series across the UK. Its extended policy wording includes the introduction of a payment of up to £2,000 to cover the purchase and installation of a water leak detector.

John Sims, Head of Private Client Group at AIG in the UK said: “One area of our business that costs the industry a small fortune every year is the escape of water. According to the ABI, in 2010 one in five claims was due to burst pipes. That equated to 371,000 claims costing insurers more than £2m every day. Here at PCG in 2013, 36% of all our large losses were due to burst pipes – pipes that burst on a Friday can result in the equivalent of the contents of a family swimming pool cascading through a house by Sunday.

As part of our commitment to a holistic approach that anticipates and prevents potential losses, we will be offering each policyholder a simple and inexpensive solution to this phenomenon – a water leak detector. Effective immediately, we will pay up to 10% of any new household premium in year one to cover the cost of purchase and installation of the fitting of a detector – allowing us to go beyond insurance protection and into active risk management.

“This is just one example of our ambition to be pro-active and innovative. PCG has listened carefully to our broker and client requirements and have made a number of other policy improvements that we believe overall gives us a market leading product – for example we will offer automatic cover for newly acquired vehicles making that Saturday afternoon purchase a fun impulse not an insurance headache.

“AIG has been a leading player for ten years and has witnessed a gradual shift in our client profiles and their ever changing lifestyles. We intend to enter our second decade with an expanded risk appetite, updated product offerings and more sophisticated pricing and marketing analytics”.

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Notes to editors

American International Group, Inc. (AIG) is a leading international insurance organisation serving customers in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIG_UK | LinkedIn: <http://www.linkedin.com/company/aig> |

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