AMERICAN INTERNATIONAL GROUP INC
Form 10-K/A
June 19, 2006

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

Form 10-K/ A
(Amendment No. 1)

(Mark One)

þ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2005

or

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 1-8787

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 **(Address of principal executive offices)**	**10270** **(Zip Code)**

Registrant s telephone number, including area code (212) 770-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Name of each exchange on which registered**
Common Stock, Par Value $2.50 Per Share	**New York Stock Exchange, Inc.**

Securities registered pursuant to Section 12(g) of the Act:

Title of each class

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No þ

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer þ Accelerated Filer o Non-Accelerated Filer o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No þ

The aggregate market value of the voting and nonvoting common equity held by nonaffiliates of the registrant computed by reference to the price at which the common equity was last sold as of June 30, 2005 (the last business day of the registrant s most recently completed second fiscal quarter), was approximately $127,330,500,000.

As of January 31, 2006, there were outstanding 2,596,987,248 shares of Common Stock, $2.50 par value per share, of the registrant.

This amendment to the Annual Report on Form 10-K for the year ended December 31, 2005 (2005 Annual Report on Form 10-K/A) is being filed for the purpose of amending Item 1 of Part I, Items 7, 7A and 8 of Part II and Item 15 of Part IV of the Annual Report on Form 10-K for the year ended December 31, 2005 of American International Group, Inc. (AIG), which was originally filed on March 16, 2006 (2005 Annual Report on Form 10-K). All other Items of the 2005 Annual Report on Form 10-K are unaffected by the changes described above and have been omitted from this amendment. Information in this 2005 Annual Report on Form 10-K/A is stated as of December 31, 2005 and does not reflect any subsequent information or events.

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Part I

ITEM 1.
Business

American International Group, Inc. (AIG), a Delaware corporation, is a holding company which, through its subsidiaries, is engaged in a broad range of insurance and insurance-related activities in the United States and abroad. AIG s primary activities include both General Insurance and Life Insurance & Retirement Services operations. Other significant activities include Financial Services and Asset Management. The principal General Insurance company subsidiaries are American Home Assurance Company (American Home), National Union Fire Insurance Company of Pittsburgh, Pa. (National Union), New Hampshire Insurance Company (New Hampshire), Lexington Insurance Company (Lexington), The Hartford Steam Boiler Inspection and Insurance Company (HSB), Transatlantic Reinsurance Company, American International Underwriters Overseas, Ltd. (AIUO) and United Guaranty Residential Insurance Company. Significant Life Insurance & Retirement Services operations include those conducted through American Life Insurance Company (ALICO), American International Reinsurance Company, Ltd. (AIRCO), American International Assurance Company, Limited together with American International Assurance Company (Bermuda) Limited (AIA), Nan Shan Life Insurance Company, Ltd. (Nan Shan), The Philippine American Life and General Insurance Company (Philamlife), AIG Star Life Insurance Co., Ltd. (AIG Star Life), AIG Edison Life Insurance Company (AIG Edison Life), AIG Annuity Insurance Company (AIG Annuity), the AIG American General Life Companies (AIG American General), American General Life and Accident Insurance Company (AGLA), The United States Life Insurance Company in the City of New York (USLIFE), The Variable Annuity Life Insurance Company (VALIC), SunAmerica Life Insurance Company (SunAmerica Life) and AIG SunAmerica Life Assurance Company. AIG s Financial Services operations are conducted primarily through International Lease Finance Corporation (ILFC), AIG Financial Products Corp. and AIG Trading Group Inc. (AIGTG) and their respective subsidiaries (collectively referred to as AIGFP), and American General Finance, Inc. and its subsidiaries (AGF). AIG s Asset Management operations include AIG SunAmerica Asset Management Corp. (SAAMCo) and AIG Global Asset Management Holdings Corp. (formerly known as AIG Global Investment Group, Inc.) and its subsidiaries and affiliated companies (AIG Global Investment Group). For information on AIG s business segments, see Note 2 of Notes to Consolidated Financial Statements.

At December 31, 2005, AIG and its subsidiaries had approximately 97,000 employees.

AIG s Internet address for its corporate website is *www.aigcorporate.com*. AIG makes available free of charge, through the Investor Information section of AIG s corporate website, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the Securities and Exchange Commission (SEC). AIG also makes available on its corporate website copies of its charters for its Audit, Nominating and Corporate Governance and Compensation Committees, as well as its Corporate Governance Guidelines (which includes Director Independence Standards) and Director, Executive Officer and Senior Financial Officer Code of Business Conduct and Ethics.

Throughout this Annual Report on Form 10-K/A, AIG presents its operations in the way it believes will be most meaningful, as well as most transparent. Certain of the measurements used by AIG management are non-GAAP financial measures under SEC rules and regulations. Statutory underwriting profit (loss) and combined ratios are determined in accordance with accounting principles prescribed by insurance regulatory authorities. For an explanation of why AIG management considers these non-GAAP measures useful to investors, see Management s Discussion and Analysis of Financial Condition and Results of Operations.

The Restatements

AIG has completed two restatements of its financial statements (the Restatements). In connection with the first restatement (the First Restatement), AIG restated its consolidated financial statements and financial statement schedules for the years ended December 31, 2003, 2002, 2001 and 2000, the quarters ended March 31, June 30 and September 30, 2004 and 2003 and the quarter ended December 31, 2003. In the second restatement (the Second

Restatement), AIG restated its consolidated financial statements and financial statement schedules for the years ended December 31, 2004, 2003 and 2002, along with 2001 and 2000 for purposes of preparation of the Consolidated Financial Data for 2001 and 2000, the quarterly financial information for 2004 and 2003 and the first three quarters of 2005. AIG, however, did not amend its quarterly report on Form 10-Q for the quarter ended September 30, 2005 because the adjustments to the financial statements included therein were not material to those financial statements. All financial information included in this Annual Report on Form 10-K/A reflects the Restatements.

AMERICAN INTERNATIONAL GROUP, INC. AND SUBSIDIARIES

The following table shows the general development of the business of AIG on a consolidated basis, the contributions made to AIG s consolidated revenues and operating income and the assets held, in the periods indicated, by its General Insurance, Life Insurance & Retirement Services, Financial Services and Asset Management operations and other realized capital gains (losses). For additional information, see Selected Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and Notes 1 and 2 of Notes to Consolidated Financial Statements.

Years Ended December 31, *(in millions)*	**2005**	2004	2003	2002	2001
General Insurance operations:					
Gross premiums written	**$ 52,725**	$ 52,046	$ 46,938	$ 36,678	$ 28,341
Net premiums written	**41,872**	40,623	35,031	26,718	19,793
Net premiums earned	**40,809**	38,537	31,306	23,595	18,661
Net investment income	**4,031**	3,196	2,566	2,350	2,551
Realized capital gains (losses)	**334**	228	(39)	(345)	(189)
Operating income*(a)*	**2,315**	3,177	4,502	923*(c)*	1,585
Identifiable assets	**150,667**	131,658	117,511	105,891	88,250
Statutory measures*(b)*:					
Statutory underwriting profit (loss)*(a)*	**(2,165)**	(564)	1,559	(1,843)*(c)*	(947)
Loss ratio*(a)*	**81.1**	78.8	73.1	83.1	79.3
Expense ratio	**23.6**	21.5	19.6	21.8	24.3
Combined ratio*(a)*	**104.7**	100.3	92.7	104.9*(c)*	103.6
Life Insurance & Retirement Services operations:					
GAAP premiums	**29,400**	28,088	23,496	20,694	19,600
Net investment income	**18,134**	15,269	12,942	11,243	10,451
Realized capital gains (losses)*(d)*	**(218)**	43	240	(372)	(400)
Operating income	**8,844**	7,923	6,807	5,181	4,633*(e)*
Identifiable assets	**480,622**	447,841	372,126	289,914	256,767
Insurance in-force at end of year*(f)*	**1,852,833**	1,858,094	1,583,031	1,298,592	1,228,501
Financial Services operations:					
Interest, lease and finance charges *(g)*	**10,525**	7,495	6,242	6,822	6,321
Operating income*(g)*	**4,276**	2,180	1,182	2,125	1,769
Identifiable assets	**166,488**	165,995	141,667	128,104	107,719
Asset Management operations:					
Advisory and management fees and net investment income from GICs	**5,325**	4,714	3,651	3,467	3,565
Operating income	**2,253**	2,125	1,316	1,125	1,019

Identifiable assets	**81,080**	80,075	64,047	53,732	42,961
Other realized capital gains (losses)	**225**	(227)	(643)	(936)	(321)
Revenues[(h)]	**108,905**	97,666	79,421	66,171	59,958
Total operating income[(i)]	**15,213**	14,845	11,907	7,808	5,917
Total assets	**853,370**	801,145	675,602	561,598	490,614

(a) Includes catastrophe losses of $2.63 billion, $1.05 billion, $83 million, $61 million and $867 million (including World Trade Center and related losses (WTC losses) of $769 million) in 2005, 2004, 2003, 2002 and 2001, respectively.

(b) Calculated on the basis under which the U.S.-domiciled insurance companies are required to report such measurements to regulatory authorities.

(c) In the fourth quarter of 2002, after completion of its annual review of General Insurance loss and loss adjustment expense reserves, AIG increased its net loss reserves relating to accident years 1997 through 2001 by $2.1 billion.

(d) Includes the effect of hedging activities that do not qualify for hedge accounting treatment under FAS 133 and the application of FAS 52. For 2005, 2004, 2003, 2002, and 2001, respectively, the amounts included are $(437) million, $(140) million, $78 million, $(91) million and $(219) million.

(e) Includes $100 million in WTC losses.

(f) 2005 includes the effect of the non-renewal of a single large group life case of $36 billion. Also, the foreign in-force is translated to U.S. dollars at the appropriate balance sheet exchange rate in each period.

(g) Includes the effect of hedging activities that do not qualify for hedge accounting treatment under FAS 133, including the related foreign exchange gains and losses. For 2005, 2004, 2003, 2002 and 2001, respectively, the amounts included in interest, lease and finance charges are $2.01 billion, $(122) million, $(1.01) billion, $220 million and $56 million, and the amounts included in Financial Services operating income are $1.98 billion, $(149) million, $(964) million, $240 million and $75 million.

(h) Represents the sum of General Insurance net premiums earned, Life Insurance & Retirement Services GAAP premiums, net investment income, Financial Services interest, lease and finance charges, Asset Management advisory and management fees and net investment income from Guaranteed Investment Contracts (GICs), and realized capital gains (losses).

(i) Represents income before income taxes, minority interest and cumulative effect of accounting changes. Includes segment operating income and other realized capital gains (losses) presented above, as well as AIG Parent and other operations of $(2.70) billion, $(333) million, $(1.26) billion, $(610) million and $(751) million in 2005, 2004, 2003, 2002 and 2001, respectively, and acquisition, restructuring and related charges of $(2.02) billion in 2001.

General Insurance Operations

AIG s General Insurance subsidiaries are multiple line companies writing substantially all lines of property and casualty insurance both domestically and abroad. Domestic General Insurance operations are comprised of the Domestic Brokerage Group (DBG), which includes the operations of HSB; Transatlantic Holdings, Inc. (Transatlantic); Personal Lines, including 21st Century Insurance Group (21st Century); and United Guaranty Corporation (UGC).

AIG s primary domestic division is DBG. DBG s business in the United States and Canada is conducted through its General Insurance subsidiaries including American Home, National Union, Lexington and certain other General Insurance company subsidiaries of AIG.

DBG writes substantially all classes of business insurance, accepting such business mainly from insurance brokers. This provides DBG the opportunity to select specialized markets and retain underwriting control. Any licensed broker is able to submit business to DBG without the traditional agent-company contractual relationship, but such broker usually has no authority to commit DBG to accept a risk.

In addition to writing substantially all classes of business insurance, including large commercial or industrial property insurance, excess liability, inland marine, environmental, workers compensation and excess and umbrella coverages, DBG offers many specialized forms of insurance such as aviation, accident and health, equipment breakdown, directors and officers liability (D&O), difference-in-conditions, kidnap-ransom, export credit and political risk, and various types of professional errors and omissions coverages. The AIG Risk Management operation provides insurance and risk management programs for large corporate customers. The AIG Risk Finance operation is a leading provider of customized structured insurance products. Also included in DBG are the operations of AIG Environmental, which focuses specifically on providing specialty products to clients with environmental exposures. Lexington writes surplus lines, those risks for which conventional insurance companies do not readily provide insurance coverage, either because of complexity or because the coverage does not lend itself to conventional contracts.

Certain of the products of the DBG companies include funding components or have been structured in a manner such that little or no insurance risk is actually transferred. Funds received in connection with these products are recorded as deposits, included in other liabilities, rather than premiums and incurred losses.

The AIG Worldsource Division introduces and coordinates AIG s products and services to U.S.-based multinational clients and foreign corporations doing business in the U.S.

Transatlantic subsidiaries offer reinsurance capacity on both a treaty and facultative basis both in the U.S. and abroad. Transatlantic structures programs for a full range of property and casualty products with an emphasis on specialty risk.

AIG s Personal Lines operations provide automobile insurance through AIG Direct, the mass marketing operation of AIG, Agency Auto Division and 21st Century, as well as a broad range of coverages for high net-worth individuals through the AIG Private Client Group.

The main business of the UGC subsidiaries is the issuance of residential mortgage guaranty insurance on conventional first lien mortgages for the purchase or refinance of 1-4 family residences. This type of insurance protects lenders in both domestic and international markets against loss if borrowers default. Other UGC subsidiaries write second lien and private student loan guaranty insurance. The second lien coverage protects lenders against loss from default on home equity and closed-end second mortgages used to finance home improvements, repairs or other expenses not directly related to the purchase of a borrower s home. Private student loan guaranty insurance protects lenders against loss if the student, or in many cases the student s parent, defaults on their education loan. UGC had approximately $23 billion of guaranty risk in force at December 31, 2005.

AIG s Foreign General Insurance group accepts risks primarily underwritten through American International Underwriters (AIU), a marketing unit consisting of wholly owned agencies and insurance companies. The Foreign General Insurance group also includes business written by AIG s foreign-based insurance subsidiaries. The Foreign General group uses various marketing methods and multiple distribution channels to write both commercial and consumer lines insurance with certain refinements for local laws, customs and needs. AIU operates in Asia, the Pacific

Rim, the United Kingdom, Europe, Africa, the Middle East and Latin America. See also Note 2 of Notes to Consolidated Financial Statements.

During 2005, DBG and the Foreign General Insurance group accounted for 55 percent and 24 percent, respectively, of AIG s General Insurance net premiums written.

AIG s General Insurance company subsidiaries worldwide operate primarily by underwriting and accepting risks for their direct account and securing reinsurance on that portion of the risk in excess of the limit which they wish to retain. This operating policy differs from that of many insurance companies that will underwrite only up to their net retention limit, thereby requiring the broker or agent to secure commitments from other underwriters for the remainder of the gross risk amount.

Certain of DBG s commercial insurance is reinsured on a quota share basis by AIRCO. Various AIG profit centers, including AIU, AIG Reinsurance Advisors, Inc. and AIG Risk Finance, use AIRCO as a reinsurer for certain of their businesses, and AIRCO also receives premiums from offshore fronting arrangements for clients of AIG subsidiaries. In accordance with permitted accounting practices in Bermuda, AIRCO discounts reserves attributable to certain classes of business assumed from other AIG subsidiaries. See Management s Discussion and Analysis of Financial Condition and Results of Operations Operating Review Reserve for Losses and Loss Expenses.

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The utilization of reinsurance is closely monitored by senior management and AIG s Credit Risk Committee. AIG believes that no exposure to a single reinsurer represents an inappropriate concentration of risk to AIG, nor is AIG s business substantially dependent upon any reinsurance contract. See also Management s Discussion and Analysis of Financial Condition and Results of Operations and Note 5 of Notes to Consolidated Financial Statements.

AIG is diversified both in terms of classes of business and geographic locations. In General Insurance, approximately 15 percent of net premiums written for the year ended December 31, 2005 represented workers compensation business. During 2005, of the direct General Insurance premiums written (gross premiums less return premiums and cancellations, excluding reinsurance assumed and before deducting reinsurance ceded), 11 percent and 7 percent were written in California and New York, respectively. No other state accounted for more than five percent of such premiums.

The majority of AIG s General Insurance business is in the casualty classes, which tend to involve longer periods of time for the reporting and settling of claims. This may increase the risk and uncertainty with respect to AIG s loss reserve development. See also the Discussion and Analysis of Consolidated Net Losses and Loss Expense Reserve Development in this Item 1. Business and Management s Discussion and Analysis of Financial Condition and Results of Operations.

A significant portion of AIG s General Insurance operating revenue is derived from AIG s insurance investment operations. For a table summarizing the investment results of General Insurance see Insurance Investments Operations below. See also Management s Discussion and Analysis of Financial Conditions and Results of Operations and Notes 1, 2 and 8 of Notes to Consolidated Financial Statements.

Discussion and Analysis of Consolidated Net Losses and Loss Expense Reserve Development

The reserve for net losses and loss expenses represents the accumulation of estimates for reported losses (case basis reserves) and provisions for losses incurred but not reported (IBNR), both reduced by applicable reinsurance recoverable and the discount for future investment income. Losses and loss expenses are charged to income as incurred.

Loss reserves established with respect to foreign business are set and monitored in terms of the respective local or functional currency. Therefore, no assumption is included for changes in currency rates. See also Note 1(bb) of Notes to Consolidated Financial Statements.

Management reviews the adequacy of established loss reserves through the utilization of a number of analytical reserve development techniques. Through the use of these techniques, management is able to monitor the adequacy of AIG s established reserves and determine appropriate assumptions for inflation. Also, analysis of emerging specific development patterns, such as case reserve redundancies or deficiencies and IBNR emergence, allows management to determine any required adjustments. See also Management s Discussion and Analysis of Financial Condition and Results of Operations.

The Analysis of Consolidated Net Losses and Loss Expense Reserve Development table presents the development of net losses and loss expense reserves for calendar years 1995 through 2005. Immediately following this table is a second table that presents all data on a basis that excludes asbestos and environmental net losses and loss expense reserve development. The opening reserves held are shown at the top of the table for each year end date. The amount of loss reserve discount included in the opening reserve at each date is shown immediately below the reserves held for each year. The undiscounted reserve at each date is thus the sum of the discount and the reserve held. The upper half of the table shows the cumulative amounts paid during successive years related to the undiscounted opening loss reserves. For example, in the table that excludes asbestos and environmental losses, with respect to the net losses and loss expense reserve of $24.55 billion as of December 31, 1998, by the end of 2005 (seven years later) $24.75 billion had actually been paid in settlement of these net loss reserves. In addition, as reflected in the lower section of the table, the original reserve of $25.45 billion was reestimated to be $30.64 billion at December 31, 2005. This increase from the original estimate would generally result from a combination of a number of factors, including reserves being settled for larger amounts than originally estimated. The original estimates will also be increased or decreased as more information becomes known about the individual claims and overall claim frequency and severity patterns. The redundancy (deficiency) depicted in the table, for any particular calendar year, shows the aggregate change in estimates over the period of years subsequent to the calendar year reflected at the top of the respective column heading. For example, the deficiency of $3.75 billion at December 31, 2005 related to December 31, 2004 net losses and loss expense reserves of $47.30 billion represents the cumulative amount by which reserves for 2004 and prior years have developed deficiently during 2005. The deficiency that has emerged in the last year can be attributed primarily to the excess casualty, excess workers compensation, and D&O and related management liability classes of business. These classes in total produced approximately $4 billion of adverse development in 2005, primarily related to claims from accident years 2002 and prior. For most other classes, accident years 2002 and prior generally produced adverse development in 2005, whereas accident year 2004 generally produced favorable development. In total, the favorable development for all classes of business for accident year 2004 was approximately $3.85 billion. The accident year emergence can be seen by comparing the respective development in 2005 for each column s loss reserve in the table that follows. Loss development patterns utilized to test the reserves generally rely on the actual historical loss development patterns of prior accident years for each class of business. See also Management s Discussion and Analysis of Financial Condition and Results of Operations for further discussion of loss development in 2005.

The bottom of each table below shows the remaining undiscounted and discounted net loss reserve for each year. For example, in the table that excludes asbestos and environmental losses, for the 2000 year-end, the remaining undiscounted reserves held as of December 31, 2005 are $10.01 billion, with a corresponding discounted net reserve of $9.32 billion.

The reserves for net losses and loss expenses with respect to Transatlantic and 21st Century are included only in consolidated net losses and loss expenses commencing with the year ended December 31, 1998, the year they were first consolidated in AIG s financial statements. Reserve development for these operations is included only for 1998 and subsequent periods. Thus, the presentation for 1997 and prior year ends is not fully comparable to that for 1998 and subsequent years in the tables below.

AMERICAN INTERNATIONAL GROUP, INC. AND SUBSIDIARIES

Analysis of Consolidated Losses and Loss Expense Reserve Development
The following table presents for each calendar year the losses and loss expense reserves and the development thereof including those with respect to asbestos and environmental claims. See also Management s Discussion and Analysis of Financial Condition and Results of Operations.

(in millions)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	**2005**
Net Reserves Held	$ 19,755	$ 20,496	$ 20,901	$ 25,418	$ 25,636	$ 25,684	$ 26,005	$ 29,347	$ 36,228	$ 47,254	**$ 57,476**
Discount (in Reserves Held)	217	393	619	897	1,075	1,287	1,423	1,499	1,516	1,553	**2,110**
Net Reserves Held (Undiscounted)	19,972	20,889	21,520	26,315	26,711	26,971	27,428	30,846	37,744	48,807	**59,586**
Paid (Cumulative) as of:											
One year later	5,416	5,712	5,607	7,205	8,266	9,709	11,007	10,775	12,163	14,910	
Two years later	8,982	9,244	9,754	12,382	14,640	17,149	18,091	18,589	21,773		
Three years later	11,363	11,943	12,939	16,599	19,901	21,930	23,881	25,513			
Four years later	13,108	14,152	15,484	20,263	23,074	26,090	28,717				
Five years later	14,667	16,077	17,637	22,303	25,829	29,473					
Six years later	16,120	17,551	18,806	24,114	28,165						
Seven years later	17,212	18,415	19,919	25,770							
Eight years later	17,792	19,200	21,089								

Nine years later	18,379	20,105									
Ten years later	19,155										

(in millions)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	**2005**
Net Reserves Held (undiscounted)	$ 19,972	$ 20,889	$ 21,520	$ 26,315	$ 26,711	$ 26,971	$ 27,428	$ 30,846	$ 37,744	$ 48,807	**$ 59,586**
Undiscounted Liability as of:											
One year later	19,782	20,795	21,563	25,897	26,358	26,979	31,112	32,913	40,931	53,486	
Two years later	19,866	20,877	21,500	25,638	27,023	30,696	33,363	37,583	49,463		
Three years later	19,865	20,994	21,264	26,169	29,994	32,732	37,964	46,179			
Four years later	20,143	20,776	21,485	28,021	31,192	36,210	45,203				