



भारतीय बीमा विनियामक और विकास प्राधिकरण  
INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA

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Developments in AIG

### **Press Release**

The recent developments in the New York Financial Markets have caused concern in the financial markets in India. Certain newspapers have reported that M/s. AIG which is a leading insurance group of United States of America has sought financial support from the Fed Reserve and have voiced concerns about the impact the developments in AIG would have on the general and life insurance companies in India in which AIG have partnered with M/s. Tata Sons.

The IRDA would like to clarify that the life insurance and general insurance companies promoted by M/s. Tata Sons and AIG are companies registered under the Indian Companies Act and are bound by the provisions of the Insurance Act and other Regulations. The accounts of these two companies as on 31<sup>st</sup> March, 2008 indicate that both companies have satisfactory solvency margins which are adequate to meet their liabilities. However, having regard to the developments reported in USA, the IRDA has asked for the reports of the companies in the matter.

Hyderabad

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