



# Kansas Insurance Department

**Sandy Praeger**

COMMISSIONER OF INSURANCE

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## **Sandy Praeger Announces \$410,000 Collected In Back Taxes And Interest From AIG**

TOPEKA, KS – Kansas Insurance Commissioner Sandy Praeger has announced that Kansas is the recipient of back taxes and interest in the amount of \$410,598 from one of the largest insurance groups in the United States, American International Group, Inc. (AIG). AIG underpaid its workers compensation premium tax for the years 1985 to 1996, and the funds collected by Kansas are restitution for that underpayment.

“AIG has acknowledged that, over a period of years, investors, commercial policyholders and regulators were misled about the company's financial condition and operations,” said Praeger. “I will continue to investigate the impact of the settlement upon the State of Kansas.”

A record \$1.64 billion settlement with federal and state authorities has been agreed to by AIG, including the underpaid workers compensation premium taxes owed in Kansas.

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### **About the Kansas Insurance Commissioner**

Sandy Praeger, Kansas Insurance Commissioner, oversees the activities of the Kansas Insurance Department (KID) which is headquartered in Topeka, Kansas. The overriding objective of Commissioner Praeger and KID is to protect consumers, and help maintain the financial stability of the insurance industry. KID regulates and monitors the activities of 22,546 resident agents, 52,069 non-resident agents and 1692 insurance companies licensed to do business in the state of Kansas. The Department offers financial, actuarial, legal, computer, research, market conduct and economic expertise. Visit [www.ksinsurance.org](http://www.ksinsurance.org) for more information.