**What's News—Business and Finance**

**World-Wide**

A MR. PRESIDENT $1.5 trillion loss on the board of the American International Group, or AIG, the biggest insurance company in the world, has been blamed on two factors: one, the firm’s failure to gain outside details about the risks it was taking on, and two, its protective promises and long-term constraints while it was using aggressive tactics to raise capital.

The loss, which is expected to be the highest in the company’s history, is the latest blow to the financial system as it grapples with a widening crisis. It comes at a time when regulators are stepping up their scrutiny of the company’s practices, which have been criticized for contributing to the crisis.

The company, which is based in New York, said it was preparing to file for Chapter 11 bankruptcy, a move that would allow it to reorganize its debt. The move would be the largest bankruptcy in U.S. history.

The company, which was founded by the late Joseph M. Lewis, a financier, had been struggling to meet its obligations as its investments in mortgage-backed securities and other financial products had fallen in value.

The loss prompted a wave of concern on Wall Street, where some analysts and investors had been warning that the company might be headed for a default. The news also sent the company’s shares tumbling.

The company’s chairman, Edward M. Liddy, said in a statement that the company was facing "a significant challenge." He added: "We are taking these steps to ensure that we can continue to serve our customers and provide the products and services they need."
Our jet fleet can handle any climate. Including today's economic climate.

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