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**MONIKA MACHON NAMED AIG SENIOR VICE PRESIDENT  
AND CHIEF INVESTMENT OFFICER**

***Win J. Neuger to Lead AIG's External Asset Management Business to be Sold; Remains AIG Investments Chairman and CEO***

***Jeffrey J. Hurd Named  
Senior Vice President and Head of Asset Management Restructuring***

NEW YORK, January 20, 2009 – American International Group, Inc. (AIG) has named Monika M. Machon AIG Senior Vice President and Chief Investment Officer, responsible for insurance company portfolio management across all asset classes, succeeding Win J. Neuger. Mr. Neuger will continue as AIG Investments Chairman and Chief Executive Officer, while leading the management team of the external client asset management business that AIG intends to sell. Ms. Machon will report directly to AIG Chairman and Chief Executive Officer Edward J. Liddy.

Jeffrey J. Hurd, who is currently AIG Investments Senior Managing Director, Chief Administrative Officer and General Counsel, has been named Senior Vice President and head of Asset Management Restructuring, responsible for the sale of AIG's external asset management business and the restructuring of AIG's asset management function. He will report to AIG Vice Chairman Paula R. Reynolds. Mr. Hurd will retain his current responsibilities prior to the sale.

"These changes will allow AIG to proceed quickly and thoughtfully with the sale of the external client asset management and life insurance businesses. In addition, under Monika's leadership, we will build on our commitment to a strong asset management function for AIG," said AIG Chairman and Chief Executive Officer Edward J. Liddy.

Ms. Machon joined AIG in 1998 and is presently the global head of Fixed Income for AIG Investments and serves as Chairperson of the Board of AIG Investments Europe Ltd. Previously, she was portfolio manager and head of emerging markets debt. Ms. Machon has more than 27 years of broad fixed income experience in the U.S. and overseas. Mr. Hurd joined AIG in 1998 in the Corporate Legal Department, and was named General Counsel of AIG Investments in 2003.

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American International Group, Inc. (AIG), a world leader in insurance and financial services, is the leading international insurance organization with operations in more than 130 countries and jurisdictions. AIG companies serve commercial, institutional and individual customers through the most extensive worldwide property-casualty and life insurance networks of any insurer. In addition, AIG companies are leading providers of retirement services, financial services and asset management around the world. AIG's common stock is listed on the New York Stock Exchange, as well as the stock exchanges in Ireland and Tokyo.

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