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**AIG CONSUMER FINANCE ENTERS COLOMBIA MARKET THROUGH  
PURCHASE OF INVERSORA PICHINCHA S.A.**

NEW YORK, March 17, 2008 – American International Group, Inc. (AIG) subsidiary AIG Consumer Finance Group, Inc. (AIGCFG), has reached an agreement to purchase Inversora Pichincha S.A. (Inversora Pichincha), the third largest consumer finance company in Colombia, from Ecuador-based Banco Pichincha C.A. and other minority shareholders. The transaction is subject to regulatory approval in Colombia and other customary closing conditions.

Inversora Pichincha provides consumer auto loans, commercial vehicle loans and unsecured consumer credit through direct and indirect distribution channels, including auto dealerships, affiliated businesses, and government agencies. It has 17 branches in the four largest cities in Colombia.

Richard Pfeiffer, Chief Executive Officer of AIGCFG, commented, “Inversora Pichincha’s broad distribution and leadership position in Colombia presents a singular opportunity to expand the AIG Consumer Finance Group’s product mix in Latin America while diversifying geographically. This acquisition strengthens the Consumer Finance footprint in Latin America, and provides distribution potential for additional AIGCFG products and services in the region.”

Hamilton C. Da Silva, AIG Vice President and the Chief Executive Officer for the Latin America Region, said, “This acquisition shows AIG’s strong commitment to expand its businesses in the Latin America region, and in particular Colombia, which is a country with excellent growth opportunities.”

AIG Consumer Finance Group, Inc. provides consumer finance products and services, including credit cards, auto loans, consumer loans and sales finance in Asia, Europe, and Latin America. Established in 1995, AIG Consumer Finance Group, Inc. currently has operations in Argentina, Brazil, China, Hong Kong, India, Mexico, Poland, Philippines, Taiwan and Thailand.

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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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