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**AIG NAMES DAVID L. HERZOG EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER**

NEW YORK, October 16, 2008 – American International Group, Inc. (AIG) today announced that David L. Herzog has been named Executive Vice President and Chief Financial Officer. Mr. Herzog will assume responsibilities for financial operations across all AIG business units, reporting to Edward M. Liddy, Chairman and Chief Executive Officer of AIG. Mr. Herzog will also assume a central role in overseeing AIG's plan to address its capital structure and pay down the credit facility from the Federal Reserve Bank of New York. In addition, Mr. Herzog will work closely with AIG's Chief Administrative Officer in an enterprise-wide review of expenses and practices.

Steven J. Bensinger, who had served since May as Vice Chairman-Financial Services and acting Chief Financial Officer, has left AIG to pursue other opportunities.

Mr. Herzog, 48, has served as AIG Senior Vice President and Comptroller since June 2005. He joined American General Corporation in February 2000 and, following the AIG acquisition of American General in 2001, was named Chief Operating Officer for the combined domestic life insurance companies. Mr. Herzog was elected AIG Vice President, Life Insurance, in 2003 and in 2004 was named Chief Financial Officer of AIG's Worldwide Life Insurance operations.

Mr. Herzog holds a Bachelor's degree from the University of Missouri-Columbia and an M.B.A. in Finance and Economics from the University of Chicago's Graduate School of Business. He has attained the designations of Certified Public Accountant and Fellow in the Life Management Institute.

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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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