

Contact: Lauren Day (AIG News Media)
212-770-3141
Teri Watson (AIG Investment Community)
212-770-7074
Mary Zimmerman/Tim Payne (Pacific Century Group)
212-333-3810 / +852 3512 5000

AIG ENTERS INTO AGREEMENT TO SELL ASSET MANAGEMENT BUSINESS

NEW YORK, September 5, 2009 – American International Group, Inc. (AIG) today announced an agreement to sell a portion of its investment advisory and asset management business to Bridge Partners, L.P., a company owned by Pacific Century Group (PCG), the Hong Kong-based private investment firm. AIG is retaining its in-house investment operation that oversees approximately \$480 billion of assets under management.

The purchase price of approximately \$500 million consists of a cash payment of approximately \$300 million at closing, plus additional future consideration that includes a performance note and a continuing share of carried interest.

“After conducting an extensive and rigorous auction process, we concluded that this transaction provides fair value for AIG and achieves the greatest long-term stability and potential for the business, its clients, business partners and employees,” said Alain Karaoglan, AIG Senior Vice President - Divestiture.

The units being sold operate in 32 countries and manage approximately \$88.7 billion of investments of institutional and retail clients across a variety of strategies, including private equity, hedge fund of funds, listed equities and fixed income. Win J. Neuger will continue as Chief Executive Officer of the new business and the existing management team will remain in place.

Monika M. Machon will continue in her role as Senior Vice President and Chief Investment Officer of AIG, overseeing AIG’s investment operation.

UBS Investment Bank acted as financial advisor to AIG and Perella Weinberg Partners acted as financial advisor to Pacific Century Group on this transaction. Debevoise & Plimpton LLP served as legal advisor to AIG.

The transaction is subject to receipt of regulatory approvals and other consents.

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About Pacific Century Group:

Pacific Century Group (PCG) was established in 1993 and has interests in infrastructure, property, satellite communications and other investments in the Asia Pacific region, including Singapore, Hong Kong and Japan. PCG has a strong track record of holding and developing assets over the long term, and has a network of well-established connections in Asia. PCG previously owned Pacific Century Insurance, a leading Hong Kong life insurance company that included PCI Investment Management. With support from PCG, PCI Investment Management's assets under management increased seven-fold between 2000 and 2007, with a number of the company's funds receiving awards from Standard & Poor's and Lipper.

About American International Group, Inc.

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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