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## **AIG ENTERS INTO AGREEMENT TO SELL NAN SHAN TO TAIWAN-BASED CONSORTIUM LED BY THE RUENTEX GROUP**

NEW YORK, January 12, 2011 – American International Group, Inc. (AIG) today announced an agreement to sell its 97.57% interest in Nan Shan Life Insurance Company, Ltd. (“Nan Shan”) to Ruen Chen Investment Holding Co., Ltd. (“Ruen Chen”), a company owned 80% by the Ruentex Group, the Taiwan-based conglomerate, and 20% by Pou Chen Corporation, the Taiwan Stock Exchange-listed footwear manufacturer, for \$2.16 billion in cash.

“The participants in the consortium enjoy an excellent reputation in Taiwan. Ruen Chen offers strong operational and funding capabilities and possesses a clear ability to satisfy the strict criteria that governed AIG’s bid review process,” said Robert Benmosche, AIG President and Chief Executive Officer. “Consistent with these criteria, Ruen Chen has demonstrated that it is able and willing to invest in Nan Shan’s future, and that it will protect and serve the best interests of Nan Shan’s policyholders, employees and agents.”

The purchase agreement includes a number of commitments that offer important protections for employees and agents, including an agreement to maintain the existing compensation and benefits package for employees and the existing agency organizational and commission structure following the closing of the transaction. Ruen Chen has also expressed its intention to retain the current Nan Shan management team, as well as its long-term commitment to maintain both its majority ownership in Nan Shan and the Nan Shan brand.

Established in 1963, Nan Shan is the largest life insurer in Taiwan by total book value and the third largest by total premiums, serving four million policyholders via an extensive network of 24 branches, 500 agency offices, approximately 4,100 employees, and more than 33,000 agents.

Debevoise & Plimpton LLP and Lee & Li, Attorneys-At-Law served as legal advisors to AIG on this transaction.

The transaction is subject to the receipt of regulatory approval.

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## About American International Group, Inc.

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

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