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AIG TO SELL ALICO TO METLIFE FOR APPROXIMATELY \$15.5 BILLION

Transaction unlocks significant value for AIG to repay the U.S. Government, including \$6.8 billion in cash to Federal Reserve Bank of New York upon closing

NEW YORK, March 8, 2010 – American International Group, Inc. (NYSE: AIG) announced today a definitive agreement for the sale of American Life Insurance Company (ALICO), one of the world’s largest and most diversified international life insurance companies, to MetLife, Inc. (MetLife) for approximately \$15.5 billion, including \$6.8 billion in cash and the remainder in equity securities of MetLife, subject to closing adjustments. The cash portion of the proceeds from this sale will be used to reduce the liquidation preference of the Federal Reserve Bank of New York (FRBNY) in the special purpose vehicle (SPV) formed by AIG and the FRBNY to hold the interests in ALICO.

“This sale is an important step toward repaying the government. ALICO is a unique international life insurer, and we view this as a terrific combination that will further enhance the company’s potential over the long term. With this sale of ALICO, along with the sale of AIA to Prudential plc announced last week, we are on track to generate approximately \$50.7 billion from these two transactions alone, consisting of approximately \$31.5 billion in cash to repay the FRBNY, plus another approximately \$19.2 billion in securities that we will sell over time to repay the government. In addition, both sales give AIG greater flexibility to move forward with our restructuring and rebuilding efforts, and focus on enhancing the value of our key insurance businesses,” said Harvey Golub, Chairman of the AIG Board of Directors.

On December 1, 2009, the FRBNY received preferred interests in the ALICO SPV with a liquidation preference of \$9 billion. Accordingly, upon the closing of this sale of ALICO, the ALICO SPV will receive and pay to the FRBNY approximately \$6.8 billion in cash, and the ALICO SPV will hold the remainder of the transaction consideration, consisting of 78,239,712 shares of common stock, 6,857,000 shares of newly issued participating preferred stock convertible into 68,570,000 shares of common stock upon approval of MetLife shareholders, and 40,000,000 equity units of MetLife with a liquidation preference of \$3 billion.

The ALICO SPV intends to monetize the MetLife securities over time, subject to market conditions, following the lapse of agreed-upon minimum holding periods. The ALICO SPV will then apply the resulting cash proceeds first to pay the remainder of the liquidation preference of the preferred interests held by the FRBNY in the ALICO SPV and afterwards to continue paying down AIG’s FRBNY credit facility.

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March 8, 2010

Page two

Rodney O. Martin, Jr., Chairman and Chief Executive Officer of ALICO, stated, “Our entire organization is excited about this transaction. MetLife is a well-respected, financially strong institution in which our customers, distributors, and employees can have confidence. We look forward to a smooth transition and a bright future as part of MetLife’s International Business team, combining our global footprints and successful business models to create an unrivalled global life insurance franchise.”

Founded in 1921, ALICO is a leading multinational life insurer that provides consumers and businesses with products and services for life insurance, accident and health insurance, retirement planning, and wealth management solutions. The transaction includes all of ALICO, including the company’s approximately 60,000 points of distribution, including agents, brokers and financial institutions; 12,500 employees across more than 50 countries; and 20 million customers worldwide. The transaction also includes ALICO’s Global Benefits Network serving U.S. and foreign multinationals. In 2008, ALICO had total statutory revenue of \$32.3 billion and \$1.3 billion in after-tax operating income. As of December 31, 2008, ALICO had \$89 billion in assets under management.

AIG is assessing the financial statement effects of the transaction, including the timing and recognition of gain or loss on the sale. In addition, as previously disclosed in its 2009 Form 10-K, AIG is assessing the recoverability of goodwill.

The transaction has been approved by the boards of directors of both MetLife and AIG, and is expected to close by the end of the year. The transaction is subject to certain domestic and international regulatory approvals and customary closing conditions.

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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 around the world. AIG common stock is listed on the New York Stock Exchange, as well as the stock exchanges in Ireland and Tokyo.

ALICO is a leading international life insurer with a unique heritage of serving customers across the globe for over 85 years. The company provides consumers and businesses with products and services for life insurance, accident and health insurance, retirement planning, and wealth management solutions. Through an extensive network of over 60,000 agents, brokers, financial institutions, and others, and 12,500 employees across more than 50 countries, ALICO services 20 million customers worldwide.

ALICO has branch offices, subsidiaries and affiliates in emerging, developing and developed markets in Europe, Asia, the Middle East, Africa and Latin America. ALICO is domiciled in Wilmington, Delaware, and has regional headquarters in Tokyo, London, Paris, Athens, Dubai, and Santiago, Chile.

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