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AIG's Chartis and American General Merge Group Benefits Units To Form AIG Benefit Solutions

NEW YORK, Jan. 24, 2012—Two American International Group, Inc. (NYSE: AIG) units, Chartis U.S. Accident and Health (Chartis A&H), and American General Life Companies (American General) have announced plans to merge their group benefits organizations into a single, unified organization that will market a wide range of insurance and benefits products for employees, employers and affinity groups.

The new organization, to be named AIG Benefit Solutions, will be composed of Chartis Corporate Benefits, a unit which includes Corporate Medical Excess and @Work; and American General Benefit Solutions, a unit which includes Employee Benefit Solutions and Affinity Benefit Solutions.

The unified organization will offer an extensive portfolio of nearly two dozen insurance products and programs, many available on both employer-funded and voluntary, employee-paid platforms, as well as unique resources for underwriting, enrollment and plan administration. Products and services will be offered through two segments: U.S. Employee Benefits, which will offer group and individual employee benefits, including many voluntary/worksites products; and U.S. Affinity Benefits, which will offer products and services to affinity groups.

AIG President and Chief Executive Officer Robert H. Benmosche commented on the new organization, "AIG Benefit Solutions is an excellent example of how we can innovate and take advantage of the expertise that spans our entire company, leverage the talent in these two units, leaders in the group benefits markets, and deploy this for the benefit of our customers."

AIG Benefit Solutions will be led by industry veteran Curtis W. Olson, who joined American General Benefit Solutions in June 2011 as President and CEO, and it will be based out of Neptune, N.J. Olson had previously been President and CEO of ING Life Insurance, Korea, and prior to that assignment served for several years as President of ING Employee Benefits U.S.

"Through this joint venture, we will not only create a new and stronger benefits division, we are positioned to become a major player in the benefits market," Olson said. "Our vision is to create an organization that is built for the group benefits marketplace of today and the future, with an emphasis on innovation, efficiency and a customer-centric focus."

Products and services from the combined Chartis Corporate Benefits and American General Benefit Solutions portfolios are now available through a cross-sell initiative that allows producers and employers to access the combined resources through a single representative.

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Olson noted that business will continue as usual for the producers and customers of Chartis Corporate Benefits and American General Benefit Solutions, with the added advantage of having immediate access to the combined portfolio of products and services through one sales representative.

“Benefit Solutions and Chartis’ portfolio of products and services is available, along with our considerable resources in enrollment and administrative functions,” Olson said. “And, we can leverage our combined portfolio and resources in instances where that would bolster an opportunity.”

Benefit Solutions’ portfolio includes plans and programs for life (term and universal), AD&D, accident, hospital indemnity, dental, vision, limited healthcare, group and personal disability (including FMLA administration), critical illness and cancer insurance, as well as an employee assistance program. Chartis Corporate Benefits’ portfolio includes AD&D, business travel accident, critical illness, accident, limited healthcare, expatriate medical, stop loss, organ transplant, vision and travel insurance. Many of the products are available on both employer-funded and employee-paid platforms, giving brokers and employers the flexibility to select plans that best suit their needs.

“The combination of Chartis’ benefits units with Benefit Solutions will give brokers, employers and group managers access to a wide range of products and resources, with efficiencies that can help reduce costs,” Olson said. “The benefits market is changing rapidly, and we’ll be able to draw on vast resources, including underwriting and product experts, to meet the needs of the market.”

“After a thorough analysis of the synergies between the units’ distribution channels, product offerings and target markets, the opportunities and strengths of a combined business unit were undeniable,” said Charles Williamson, President of Consumer Lines for Chartis U.S. and Canada.

“Under Curt Olson’s leadership, AIG Benefit Solutions will have a significant competitive advantage in the marketplace,” said Mary Jane Fortin, President and CEO of American General Life Companies. “We will have greater ability to reach our customers and help them meet their insurance needs with our expanded portfolio of products and services.”

American General Life Companies and Chartis Insurance are both in the family of companies owned by American International Group, Inc. (AIG) a leading international insurance organization serving customers in more than 130 countries.

Olson said the organization’s name will give it momentum as it enters the market. “AIG is a well-known brand among brokers, third-party administrators, employers and employees,” Olson said. “The AIG brand has made a positive re-emergence in the market, and our distribution partners and customers will know they are dealing with an established company.”

Integration of the units into one organization will take place in three phases through 2012.

About American General Life Companies and Chartis.

American General Life Companies, www.americangeneral.com, is the marketing name for a group of affiliated domestic life insurers including those named herein. Chartis, www.chartisinsurance.com, is the marketing name for the worldwide property-casualty and general insurance operations of Chartis Inc. All products are written by member insurers of American General Life Companies and

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Chartis, Inc. Coverage may not be available in all jurisdictions and is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Surplus lines insurers do not generally participate in state guaranty funds and insureds are therefore not protected by such funds.

About AIG Benefit Solutions

AIG Benefit Solutions[®] is the marketing name for the domestic benefits division of American International Group, Inc. Underwriting risks, financial and contractual obligations, and support functions associated with products marketed by AIG Benefit Solutions are the responsibility of the underwriting companies, which include American General Life Insurance Company of Delaware* (Wilmington, DE), American General Assurance Company* (Schaumburg, IL), American General Indemnity Company* (Omaha, NE), American General Life Insurance Company* (Houston, TX), The United States Life Insurance Company in the City of New York (New York, NY) and National Union Fire Insurance Company of Pittsburgh, Pa., with its principal place of business in New York, NY. *These companies do not solicit business in New York.

About AIG

American International Group, Inc. (AIG), www.aig.com, is a leading international insurance organization serving customers in more than 130 countries. 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 and the Tokyo Stock Exchange.