

AIG Agrees to Sell Japan Life Insurance Business to FWD Group

November 14, 2016 6:00 PM ET

NEW YORK & TOKYO--(BUSINESS WIRE)--Nov. 14, 2016-- American International Group, Inc. (NYSE:AIG) today announced that it has agreed to sell its Japan life insurance business AIG Fuji Life Insurance Company, Ltd. (AFLI) to FWD Group, the insurance arm of Pacific Century Group. The transaction is subject to regulatory approvals. Terms of the deal were not disclosed.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20161114006617/en/>

This transaction does not affect AIG's extensive non-life insurance business in Japan, the largest of any foreign-based insurer in the country.

AIG will continue to focus on Japan's property and casualty (P&C) market through its local subsidiaries Fuji Fire & Marine, Ltd., AIU Insurance Company, Ltd., and American Home Assurance Company, Ltd. These companies provide commercial insurance and services, as well as personal insurance coverage lines, including accident & health, auto, homeowners, and travel insurance. Japan, where AIG has operated since 1946, is the third largest commercial market and the largest personal insurance market globally for AIG, based on net premiums written by country.

"Like other actions we've taken this year, the sale of AIG Fuji Life makes us a leaner insurer that's better focused on the geographies and segments where we have the critical mass and expertise to provide tremendous value to our clients," said Peter Hancock, President and Chief Executive Officer, AIG.

"In this core market for AIG, we are committed to growing both our commercial and consumer personal insurance lines. At the same time, our AFLI clients and colleagues will benefit from FWD's commitment to growing the life business in Japan. Beyond the deal's close, we look forward to partnering with FWD on life distribution in support of its goals, and in exploring other future opportunities."

Following completion of the deal, FWD Group will maintain AFLI's existing life insurance distribution agreements with AIG Japan. In-force policies will not be affected by the expected transfer of ownership.

Since FWD's establishment in 2013, it has become a pan-Asian life insurer across Thailand, Indonesia, the Philippines, Singapore and Vietnam with a strong base in Hong Kong and Macau. FWD's entry into Japan, the second largest life insurance market in the world, further extends its regional footprint and is part of its vision to become a leading pan-Asian insurer.

"AIG Fuji Life is a strong foundation for FWD's entry to Japan and our partnership with AIG will give FWD access to an extensive distribution network with an established customer base. We aim to develop and grow AFLI through investment in the long-term and our customer-led, technology-driven approach," said Huynh Thanh Phong, FWD Group Chief Executive Officer.

AFLI was founded in 1996 as a subsidiary of The Fuji Fire and Marine Insurance Company. The company has achieved rapid growth through the development of competitive life insurance products and new distribution channels.

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including the closing of the transaction described herein, are not historical facts but instead represent only AIG's belief regarding future events, many of which, by their nature, are inherently uncertain and outside AIG's control. Except for AIG's ongoing obligation to disclose material information as required by federal securities laws, AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new

information, future events or otherwise. Factors that could cause AIG's actual results to differ, possibly materially, from any forward-looking statements include the factors set forth in AIG's filings with the United States Securities and Exchange Commission.

About FWD Group

Established in 2013, FWD spans Hong Kong & Macau, Thailand, Indonesia, the Philippines, Singapore, and Vietnam, offering life and medical insurance, general insurance, and employee benefits across a number of its markets. FWD Group currently has over 1.2 million customers and over 2,900 employees.

FWD is focused on creating fresh customer experiences, with easy-to-understand products, supported by leading digital technologies. Through this customer-led approach, FWD will achieve its vision to become the leading pan-Asian insurer that changes the way people feel about insurance.

FWD is the insurance arm of Pacific Century Group (PCG), an Asia-based private investment group established in 1993, PCG operates across three core business pillars; financial services, technology, media & telecommunication, and property.

For more information please visit www.fwd.com.

About AIG

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products, mortgage insurance and other financial services to customers in more than 100 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange.

Additional information about AIG can be found at www.aig.com and www.aig.com/strategyupdate | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance | LinkedIn: <http://www.linkedin.com/company/aig>. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide property-casualty, life and retirement, and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries, and coverage is subject to actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20161114006617/en/>

Source: American International Group, Inc. & FWD Group

AIG

Media:

Matt Gallagher, 212-458-3247

matthew.gallagher2@aig.com

or

Media, Japan:

Takuro Matsuyama, 81-3-5400-3944

matsuyama.takuro@aig.co.jp

or

Investors:

Liz Werner, 212-770-7074

elizabeth.werner@aig.com

or

FWD Group

Kate Geraghty, +65-6727-5731

groupenquiries@fwd.com

or

Karin Wong, +852-9755-6265

kwong@brunswickgroup.com

or

Liz Liang, +852-9015-6858

eliang@brunswickgroup.com