

AIG Names Peter Y. Solmssen Executive Vice President and General Counsel

October 5, 2016 4:16 PM ET

NEW YORK--(BUSINESS WIRE)--Oct. 5, 2016-- American International Group, Inc. (NYSE: AIG) announced that Peter Y. Solmssen will join AIG as Executive Vice President and General Counsel on October 18. Mr. Solmssen will oversee the Global Legal, Compliance, Regulatory and Government Affairs functions, and will report to Peter D. Hancock, AIG President and Chief Executive Officer. He will also serve as a member of AIG's Executive Leadership Team, and participate in all strategic and policy decisions affecting the company's operations.

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Peter Y. Solmssen, Executive Vice President and General Counsel, AIG (Photo: Business Wire)

Mr. Solmssen (61) previously served as General Counsel and Head of Corporate, Legal and Compliance for Siemens AG, and served as a member of its Managing Board with responsibility for Siemens' businesses in the Americas. He succeeds Thomas Russo (73), who is retiring. Mr. Russo has served as Executive Vice President and General Counsel, Legal, Compliance and Regulatory since 2010. He was formerly Vice Chairman and Chief Legal Officer of Lehman Brothers. Prior to this, he was a senior partner of Cadwalader, Wickersham & Taft, following his role as the first director of the division of Trading and Markets of the Commodity Futures Trading Commission.

"Peter brings a mission-driven perspective and sensibility to this role, which align perfectly with our focus on building and preserving trust, and delivering value for our customers and other key stakeholders," said Mr. Hancock. "He has exceptional corporate legal experience, and his insights on mitigating risk and managing legal and regulatory issues will be greatly valued as part of our leadership team.

"I want to thank Tom for the invaluable contributions he made not only at AIG, but over his entire outstanding career,"

continued Mr. Hancock. "As one of the brightest legal minds in business, Tom has provided AIG with wise counsel on virtually every area where insurance, finance, and the law intersect. We wish Tom all the best in his well-deserved retirement. I, and all of AIG, will miss his friendship, counsel, and guidance."

Mr. Solmssen said: "AIG is a great company with a great legal, compliance and regulatory team. Having spent my career helping lead major global organizations in addressing their most important challenges, I look forward to working with AIG's leadership team in pursuing its mission of providing essential services to consumers and commercial customers around the world."

Mr. Russo said: "It has been a tremendous honor to work with Peter Hancock and so many of the outstanding, dedicated employees of AIG, and, in particular, my colleagues in the legal, compliance, regulatory, and government affairs teams. I am grateful for their support and friendship. I also want to welcome Peter Solmssen to AIG. With his impressive track record and deep expertise, he is perfectly suited for this critical role. I wish him every success."

Mr. Solmssen joined Siemens AG as General Counsel in 2007. He was previously Executive Vice President & General

Counsel at GE Healthcare. Mr. Solmssen joined GE Healthcare as Vice President and General Counsel in November 2002. Before joining GE Healthcare, he was Vice President and General Counsel of GE Advanced Materials (formerly GE Plastics) from December 1999 until November 2002. Before joining GE, Mr. Solmssen was a senior partner in the law firm Morgan, Lewis & Bockius, where he was a leader in the firm's international and corporate practice. Mr. Solmssen received his A.B. in history and literature from Harvard University, was a Knox Fellow at Oxford University, and received his law degree from the University of Pennsylvania, where he was articles editor of the law review. After law school he served as a law clerk for the Honorable Clarence C. Newcomer in the Federal District Court for the Eastern District of Pennsylvania.

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today we 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. Our 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.

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