



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

March 5, 2010

P. Nicholas Kourides, Esq.  
Deputy General Counsel  
American International Group, Inc.  
70 Pine Street  
New York, NY 10270

Ralph R. Gonzalez, Esq.  
Senior Vice President and General Counsel  
American Life Insurance Company  
600 North King Street  
Wilmington, DE 19801

**Re: *MetLife's Purchase of American Life Insurance Company***

Dear Messrs. Kourides and Gonzalez:

I am in receipt of your letter, dated March 3, 2010, requesting an advisory opinion confirming your analysis of the treatment of a corporate transaction under the Department of the Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the "Rule"). Under the Rule, the Special Master for TARP Executive Compensation has the responsibility for determining how the requirements under Section 111 of the Emergency Economic Stabilization Act of 2008, as amended, and the Rule apply to particular facts and circumstances, and may issue advisory opinions with respect to these requirements. *See* 31 C.F.R. § 30.16(a)(1).

The Office of the Special Master has reviewed the description of the transaction in your letter, which is attached as ***Exhibit I***, and the relevant provisions of the Rule. Based on that description, I concur with your analysis of the implications of the transaction under the Rule.

This letter is being issued pursuant to the authority granted to the Special Master under the Rule. *Id.* The opinion is limited to the facts described in ***Exhibit I***, and shall not be relied upon with respect to any other facts or circumstances. The opinion has relied upon, and is qualified in its entirety by, the accuracy of those facts and the absence of any material misstatement or omission in ***Exhibit I***.

Very truly yours,

Kenneth R. Feinberg  
Office of the Special Master  
for TARP Executive Compensation

AMERICAN INTERNATIONAL GROUP, INC.  
70 Pine Street  
New York, N.Y. 10270



American Life Insurance Company  
600 North King Street  
Wilmington, DE 19801



**March 3, 2010**

Kenneth R. Feinberg, Esq.  
Office of the Special Master for TARP Executive Compensation  
US Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

MetLife's Purchase of American Life Insurance Company

Dear Mr. Feinberg:

American International Group, Inc. ("AIG") currently owns all of the common interests in a special purpose company that owns all of the issued and outstanding capital stock (the "ALICO Stock") of American Life Insurance Company, a global seller of life and health insurance ("ALICO"). AIG plans to enter into a transaction with MetLife, Inc ("MetLife"), pursuant to which MetLife will acquire ALICO Stock for a combination of cash, common shares of MetLife and other securities that convert into common shares of MetLife. As a result of the transaction and conversion of the convertible securities, AIG will own, directly or indirectly, MetLife common shares representing not more than 23.5% of the voting power or value of MetLife.

As you know, AIG has received financial assistance under the Troubled Asset Relief Program ("TARP") established under the Emergency Economic Stabilization Act of 2008, as amended. Accordingly, AIG is a "TARP recipient" as defined in the Department of the Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the "Rule"). Because of AIG's ownership, ALICO and its majority-owned subsidiaries are also TARP recipients, although they have not directly received any financial assistance under TARP.

MetLife is not currently affiliated with AIG or any of its subsidiaries and is not itself a TARP recipient.

Our analysis of the treatment of the transaction under the Rule is that, upon the closing of the acquisition, ALICO and its majority-owned subsidiaries will no longer be TARP

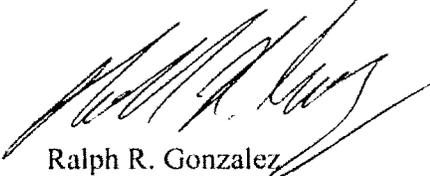
recipients for purposes of the Rule, because they will no longer be owned 50% or more by a TARP recipient. MetLife will also not be a TARP recipient as a result of the transaction because the percentage of MetLife's voting power and value owned directly or indirectly by a TARP recipient will be less than 50%.

We respectfully request your advisory opinion confirming our analysis of the consequences of the transaction under the Rule.

Very truly yours,



P. Nicholas Kourides  
Deputy General Counsel  
American International Group, Inc.



Ralph R. Gonzalez  
Senior Vice President and General Counsel  
American Life Insurance Company