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AIG Fills GC Spot With Former Siemens Lawyer

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American International Group Inc. has hired a seasoned in-house lawyer to replace recently retired general counsel Thomas Russo.

The insurance giant announced on Wednesday that it's named Peter Solmssen its executive vice president and general counsel. Solmssen will oversee global legal, compliance, regulatory and government affairs functions. He assumes the role Oct. 18.

He comes to AIG after most recently serving as Board Member Legal & Compliance and Global General Counsel of the German engineering company Siemens from 2007 to 2013. He has spent the past three years working as a consultant, according to his LinkedIn profile.

At Siemens, Solmssen was tasked with overhauling the company's compliance policies after German authorities accused the company of creating slush funds in Switzerland and hiding the evidence. He remained with the company until 2013 when he stepped down from the management board by "mutual agreement," according to a [company press release](#). "Solmssen joined Siemens at a difficult time and played a key role in investigating the compliance affair at our company," then supervisory board chairman Gerhard Cromme [told Bloomberg](#) in 2013.

Before working at Siemens, Solmssen was the EVP and GC of GE Healthcare in London from 1998 to 2007. In the 1980s and 1990s, he was a partner with Morgan, Lewis & Bockius and Ballard Spahr.

Solmssen [replaces Russo](#), who is retiring after serving as executive vice president and GC, legal, compliance and regulatory since 2010. Russo joined AIG from Lehman Brothers, where he had served as CLO.

"As one of the brightest legal minds in business, Tom has provided AIG with wise counsel on virtually every area where insurance, finance and law intersect," AIG's CEO Peter Hancock said.

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Update: This piece of corrected to include Solmssen's correct title at Siemens.
