

A Continual Growth Mode

An Interview with Peter McGuire,
President and Chief Executive Officer, Starr Global Accident & Health Insurance Agency, LLC



Peter McGuire

EDITORS' NOTE Peter McGuire has more than 16 years of experience in the insurance industry, with more than 12 years of experience in health-related insurance business. Prior to his position at Starr Global Accident & Health, McGuire was a Divisional General Manager of QBE Insurance Group, where he created and managed the Health Division and subsequently managed QBE's insurance operations in North America. McGuire began his insurance career as an Underwriter at Lloyd's of London and thereafter became Managing Director of Willis' Northern European Treaty Division and Executive Director of its worldwide Accident and Health Division.

COMPANY BRIEF Starr Global Accident & Health Insurance Agency, LLC (Starr Global Accident & Health), is a majority-owned subsidiary of C. V. Starr & Co., Inc. Starr Global Accident & Health is dedicated to the delivery of insurance solutions to the global accident and health market. It offers employer stop-loss insurance for employer-sponsored benefit plans. In the near future, the agency will offer specific risk solutions around the world with travel, accident, and medical products.

Can you give a brief overview of Starr Global Accident & Health's business?

We're the newest of the Starr Underwriting Agencies. We were founded at the end of 2006 and became fully operational around May 2007. Mr. Greenberg is extremely knowledgeable of all markets, and I believe historically he has had a lot

of interest in the global accident and health [A&H] market. Our initial concentration was to build the business in the health line. We're currently focused on the employer stop-loss area, which is self-funded employee health benefits, underwriting for the Chubb Group of Insurance Companies. We are in continual growth mode because we are still within our first two years of start-up, and we're looking for growth opportunities wherever we can.

Has the agency's growth progressed as you expected it would?

I don't think anything ever progresses as expected. Our challenge has been to introduce the C. V. Starr and the Starr Underwriting brand to a market in which its agencies were not active or known. C. V. Starr is such a wonderful international name – you can travel with a C. V. Starr business card anywhere you like globally. We did not have the same name recognition in middle America, for example, but we've been able to introduce the Starr Underwriting brand in association with the Chubb brand, which has given us an advantage. Once we're in front of clients, it's an easy sell.

Is this primarily a U.S. business, or will it be global?

It will be a global business. Mr. Greenberg was very particular in giving us the name Starr Global Accident & Health. He wants to be successful in every market he touches. He's a very inspiring leader, and failure isn't part of his language – nor is it part of ours. This is our first full year of operation, and we're going to be profitable this year. We're very excited, and proud of that. As a result, we'll start diversifying by both product and territory. Mr. Greenberg is extremely active in Asia. We have great people out there, and we're going to be supporting them where we can. Accident and Health is about people, so where there are people, we have a product to sell.

What international markets are you most focused on?

Historically, my focus was on Russia and Eastern Europe, and I used to travel to Asia. As far as A&H is concerned, America is usually ahead of the rest of the world, but all countries are at different stages, with some countries being very sophisticated. There is a lot of talk about the emerging markets; we often hear about BRIC [Brazil, Russia, India, and China]. Some of these countries are moving rapidly in developing health care together with matching insurance products, building on what they see as successful in markets such as the U.S. China is a market

that emerged a long time ago and takes the best of what it sees from around the world and then develops it to the next evolution. One thing I believe strongly is that you can't look at different parts of the world with American or European eyes. C. V. Starr, historically, has been so successful in understanding that you've got to look at a local market through the eyes of the local people and sell product according to what they need and what they require. That's why we have a distinct advantage in having Mr. Greenberg at the helm with his presence and global experience, which includes the expertise of the other agencies.

Is it possible to define what makes a brand unique in this space?

Most of our business is brought to us, at least at this particular juncture, through brokers and intermediaries. What they're looking for in addition to price is service, like something as simple as answering a telephone or returning a phone call. Not a lot of companies do service well, and that's where we're trying to differentiate ourselves. At the same time, we aim to bring quality to the table. So not only are you going to get someone returning that phone call, but you're also going to get that call from an experienced professional. Most of our underwriters have upward of 10 to 15 years of experience in both reinsurance and insurance, so they're able to bring industry knowledge to the table to provide a solution to those clients who are looking for something slightly different.

In addition, I'm hoping to market more basic products through the Internet. Success here is about how easy the technology is to use, and technology is going to be a big part of our future for those types of products. The technology has to be such that it doesn't get in the way of the transaction. Point, click, and print is key, and that's something we're working toward at the moment.

Has this opportunity been what you expected?

Because the agency is so new, there's a challenge to everything I do, from finding office space and buying furniture to establishing networks and doing individual sales calls. At the same time, I've been operating at a level that enables me to communicate what we're doing to Mr. Greenberg. So it has been a huge challenge, but that's a part of every opportunity, and it's what I wanted. I am focused on growing the business, retaining the talented employees, and continuing to provide a level of service that differentiates us from our competitors. ●