

LEADERS ADVISORY

China Reform Friendship Medal Maurice Greenberg

Maurice Greenberg, Chairman and CEO of Starr Insurance Companies, a leading global insurance and financial services organization, was one of 10 foreigners awarded the China Reform Friendship Medal by Chinese President Xi Jinping on December 18, 2018. The award was presented at a ceremony at the Great Hall of the People in Beijing and celebrated the 40th anniversary of China's reform and opening-up.

Mr. Greenberg first visited China 43 years ago and built a partnership for his insurance company with China. He joined Starr as Vice President in 1960 and consolidated a number of insurers into the company to form American International Group, Inc. (AIG), which became the largest and most valuable insurance and financial services company in the world.

Having traveled to China every year since 1975, Mr. Greenberg states, "I first went to China in 1975 because I believed the country would not be kept out of the world trading system and would continue to be around for a long time."

His early visits led to a partnership between Starr Companies and People's Insurance Company of China (PICC), which at the time had only a few hundred employees in Beijing. Both companies agreed to reinsure each other, and Starr Companies helped PICC train its workers.



Mr. Greenberg has noted, "We agreed to reinsure each other, and even though the business was small, the significance was that we started something."

In 1992, Starr Companies became the first foreign company to receive a wholly-owned life insurance license in China, which helped open up China's financial services industry to the United States.

Mr. Greenberg helped to establish the agency system for life insurance in China, which created more than a million new jobs.

He has been vocal about China's development opportunities and has supported mutually beneficial cooperation between China and the United States. "As China continues to grow its economy, it is also learning how to serve as a responsible stakeholder in the global community," Mr. Greenberg said.

Mr. Greenberg has devoted much of his life to supporting closer U.S.-China relations and has provided advice and guidance on China's reform. "I spend a great deal of time on U.S.-China relations because it's the most important relationship in the world today," he says.

He has been awarded honorary citizenship in five cities in China – Shanghai, Beijing, Guangzhou, Chongqing and Wuhan. ●