

Growing Starr

An Interview with Maurice R. Greenberg, Starr Insurance

EDITORS' NOTE *Maurice Greenberg is Chairman of Starr Insurance, a global insurance and investment organization. Starr traces its roots to a company founded by Cornelius Vander Starr in 1919 in Shanghai, China. Greenberg formed American International Group, Inc. (AIG) and served as that company's Chairman and CEO until March 2005. Under his nearly 40 years of leadership, AIG grew from an initial market value of \$300 million to \$180 billion, becoming the largest insurance company in the world. Greenberg is also the Chairman of The Starr Foundation, a philanthropic organization initially funded by Cornelius Vander Starr's estate. The Foundation has made more than \$4 billion in grants to many academic, medical, cultural and public policy organizations around the world. A decorated United States Army veteran, Greenberg served in both World War II and the Korean conflict, serving as a company commander. Greenberg received his pre-law certificate from the University of Miami and an LLB from New York Law School.*



Maurice R. Greenberg

COMPANY BRIEF *Starr Insurance (starrcompanies.com) is a global, privately held insurance and investments organization. Through its operating companies, Starr provides commercial property and casualty insurance, as well as accident and health insurance products worldwide, with significant access to the U.S. excess and surplus marketplace for certain lines of business. Starr Insurance Companies underwrites a wide variety of specialty and international lines including aviation, marine, energy, environmental, crisis management, excess casualty insurance, accident and health, and political risk insurance. Starr Insurance also provides a broad spectrum of insurance-related services including claims handling and settlement, reinsurance, risk assessment, loss control and worldwide travel assistance services.*

What have been the keys to Starr's industry leadership?

Our management and our employees are dedicated to the organization that carries

the Starr name and to getting things done. Starr's strength is based on two things – the quality of our people and the implementation of our plans. Our company started over 100 years ago and we continue to this day to focus on attracting top talent and growing the business. A strength of Starr has been the ability of our team to implement our plans and to execute, which has led to strong growth.

How do you describe Starr's culture?

Our people work hard, they're disciplined and use common sense.

How important has it been for Starr to build its global footprint?

Very important, and we are continuing to build Starr in all regions of the world. We work throughout Asia – including China, where we're doing quite well – as well as Europe and Latin America where business is very strong. We have a solid strategy, and we have the right people on the ground in those regions to execute on that strategy.

What do you look for when bringing talent into Starr?

We look for people who will fit well into the Starr culture and we have done that quite successfully. We work hard to make sure we keep them here once they join us.

You have spent your career building businesses and relationships in China, and a year ago you announced the Morefar Project, an initiative to help improve the relationship between the U.S. and China. Will you discuss the importance of this relationship?

Our company has a long history in China, tracing back over a century. I have visited China every year, often several times a year, for five decades, and I built many strong friendships in China and have done a lot of business there. For many years the relationship between the United States and China was good, but we have hit some rough spots recently. We are better off engaging in frank and honest discussions about our many differences and resolve what we can. Further decline is not in the best interests of either country and threatens global stability. Both sides need to work on this. I'm doing my part to try to improve things.

Will you highlight the work of The Starr Foundation?

There are a lot of worthy organizations out there, and we try to support causes where we can make a difference. The Foundation has been heavily engaged in health and education. We have done a tremendous amount and are proud of our efforts. We have done great work in the healthcare industry with hospitals in New York and elsewhere, in education within many universities, some of which offer excellent degrees in risk management, such as St. John's University and Georgia State University, and in many other areas. I believe it is a responsibility for leading companies and organizations to be engaged in their communities and involved in addressing societal needs.

I feel that we have done a lot of good with the Foundation which has distributed more than \$4 billion.

The Starr Foundation lost its longtime president, Florence Davis, in May. Will you touch on her impact and leadership of the Foundation?

She was wonderful, and we will miss her. Florence worked with me for many years, beginning in 1995. In 1999, we named her to lead The Starr Foundation. That was a good decision. Of course I relied on her to lead the Foundation, but I valued her opinions on other things too. She also made a big impact on the organizations the Foundation supported. Florence built a strong team, and there are people at the Foundation now who will grow into her job.

Starr recently expanded its relationship with the New York Yankees. What do you expect to get from this partnership?

More business. Everything we do is about building Starr.

What do you tell young people about a career in the insurance industry?

Starr is recruiting all the time. Insurance is a necessary element to growing any business, and it helps drive our economy. We have hired many people out of the best schools who understand that this is a dynamic industry that offers great opportunities to grow and make an impact. The insurance industry offers tremendous opportunities for young people who have the energy and desire to work hard, and we are attracting the best and brightest at Starr. ●