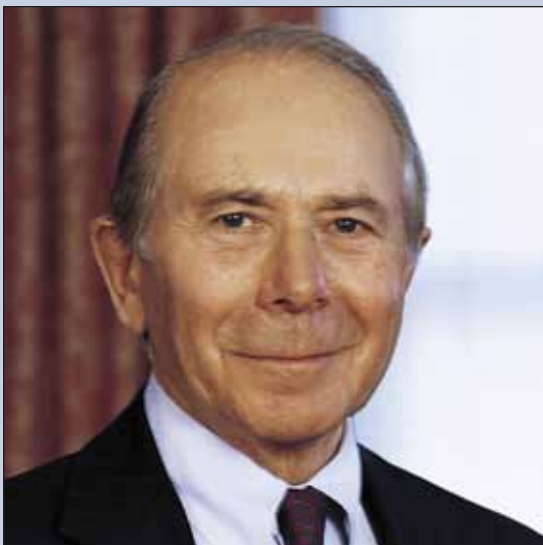


The Starr Companies Brand

An Interview with Maurice R. Greenberg,
Chairman and Chief Executive Officer, C. V. Starr & Co., Inc. (C.V. Starr)



Maurice R. Greenberg

EDITORS' NOTE Maurice (Hank) Greenberg is also Chairman of the Board of Directors and Managing Director of Starr International Company, Inc. (Starr International) In 1960, he joined C. V. Starr as Vice President and was given the additional responsibilities of President of American Home Assurance Company in 1962. In 1965, he was elected Director of C. V. Starr, and Chairman and CEO in 1968. Greenberg retired as Chairman and CEO of American International Group, Inc. (AIG) in March 2005, after serving as Chief Executive Officer from 1967 until March 2005. Greenberg served in the U. S. Army in Europe during World War II and in the Korean conflict, rising to the rank of Captain. He is a recipient of the Bronze Star. He received his pre-law certificate from the University of Miami and an LL.B from New York Law School in 1950. He was admitted to the New York Bar in 1953. Greenberg is Honorary Vice Chairman and Director of the Council on Foreign Relations and Vice Chairman of the Board of Directors and member of the Executive Committee of the National Committee on United States-China Relations. He is also Chairman of the Nixon Center. Greenberg is Board Member and Chairman Emeritus of New York-Presbyterian Hospital and the New York-Presbyterian Hospital Foundation, Inc. He is also Chairman of The Starr Foundation.

When you look at the Starr brand, do you see it as one unified brand or as a number of different companies with a focus on their specific brands?

I look at it as a single unified brand, The Starr brand. Each agency and company has their own specialty area of expertise but all individual brands are supported and united by the critical attributes that represent the Starr brand; namely people, talent, expertise, and customer service that's critical for clients engaged in high-risk enterprises.

I've been determined to keep the Starr brand alive and growing, which it is.

Hank Greenberg growth is always the best, biggest, and strongest. How much growth do you foresee for the Starr companies?

We've gone beyond the agency. The Starr companies consist of C.V. Starr and its managing general agencies, and Starr International USA, Inc (Starr International USA) and its companies and all of our international operations. We are continuously expanding.

The U.S. market is at the moment, and has for the past several years, been very competitive and rates are down. So we harnessed the operation and are not growing the way we'd like to, but we are growing internationally.

We have a very significant syndicate in London, which is growing very rapidly; we have operations in Europe; we're negotiating and expect to have a joint venture in China shortly; we're in the start-up mode in Japan; and I recently went to Brazil to work on plans there.

So we're expanding internationally to provide both growth and diversification and not relying only on the U.S. market.

We've been down this road before, and we know what we have to do.

When do you expect growth opportunities for the U.S. to return?

The United States is going through a trying period. The private sector is the engine of growth – not big government. So there will be change; it's only a matter of time.

We'll take advantage of those opportunities when we spot them, and it may be both internal growth or through acquisitions.

You're well known for your relationships in China, but there is a lot of opportunity throughout Asia. Are you looking for opportunities in other countries or is China the priority?

China is the largest opportunity, but there are opportunities elsewhere. We've opened offices in Singapore and Australia, and we have a presence in Malaysia. All the ASEAN countries are growth engines because they're benefiting from the Chinese market and exporting a lot to China.

How challenging is the market in India?

It's quite challenging. You're only allowed 49 percent ownership in insurance venture there. I've known the President for many years and he has tried to get that changed. Ultimately that will happen. India has a lot of potential and we're not neglecting it.

You are heavily involved in many philanthropic efforts. Was that desire to give back instilled in you early on?

I've always believed that you have to give back if you've been as fortunate as I have been.

For example, if it hadn't been for the GI Bill, I would never have had the means to go to college and law school. So we have a big scholarship program for young people who have the ability to succeed in school, but who don't have the means.

Public perception of the insurance industry has not always been favorable, and it's not until a crisis occurs that many see the vital role the industry plays. Why is it difficult to get a positive message out, and is it frustrating that there isn't an understanding of all the good the industry does?

Because the only time people think about insurance is when they have a claim, and not all claims are honored to be paid. Complex claims have a lot of issues to be resolved, so that creates tension. Also, insurance is a necessity, and people don't always have the proper perspective about necessities – they take them for granted and view them as either a nuisance or an expense rather than as a form of protection that they should be grateful for.

For those young people who might desire to work for you, what are the most important qualities you might look for in them?

Apart from having the right brain matter, you have to have the right attitude, the right energy levels, and the right commitments. We don't want an opportunistic individual who wants to use our company as a stepping stone – we want commitment. We're going to be committed to them, so they have to be committed to us. ●