

We Will Prevail

An Interview with Maurice R. Greenberg, Starr Insurance Companies

EDITORS' NOTE Maurice R. Greenberg is Chairman of Starr Insurance Companies, a global insurance and investment organization. Starr was founded by Cornelius Vander Starr in 1919 in Shanghai, China. Greenberg formed American International Group, Inc. (AIG) as a Starr subsidiary, 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 \$3.5 billion in grants to many academic, medical, cultural and public policy organizations around the world. Greenberg received his pre-law certificate from the University of Miami and an LL.B. from New York Law School.



Maurice R. Greenberg

these true leaders and heroes that are risking their lives to protect others?

I served on the board of New York-Presbyterian Hospital for many years and was also its chairman and I've served on the board of Weill Cornell Medicine. We have supported these institutions through the Starr Foundation and the Greenberg Foundation for years. We are grateful for the job the professionals at New York-Presbyterian and Weill Cornell do, especially in times of crisis.

As we face this pandemic today, they feel a responsibility and execute very well. They've stuck with the jobs they've been asked to do and don't run away in the face of adversity. I am proud of the work that they are doing, from

management to employees at every level of the institution. They are saving many lives and deserve appreciation and credit for what they are doing during this difficult time. We continue to support them financially in every way we can through this public health emergency.

In the early days of this crisis, it was being compared to the tragedy of September 11 and the financial crisis in 2008-2009. You have said that this is a time that we have not seen since World War I. Is this global health crisis being addressed in an effective way?

This is something that we have never seen before. I feel that you have to go back to World War I and the worldwide flu pandemic to have any real comparison. This is a global crisis and the numbers of people dying worldwide is staggering. We're struggling to understand the crisis, find a vaccine to prevent it and medicine

COMPANY BRIEF Starr Insurance Companies (starrcompanies.com) is a global, privately-held insurance and investments organization. Through its operating insurance companies, Starr Insurance Companies provides commercial property and casualty, 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 Companies also provides a broad spectrum of insurance-related services including claims handling and settlement, reinsurance, risk assessment, loss control and worldwide travel assistance service.

The world is facing an unprecedented crisis that is impacting all countries and their citizens. The pandemic is being fought on the front lines by healthcare workers, first responders, those providing supplies and meals, transportation workers and all other essential workers. What do you say to



The Starr Pavilion at New York-Presbyterian Hospital

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to treat it. I am confident that we will get there. We need to keep looking for a solution. We have no other choice. The entire world is in this fight with us.

Starr was built with an entrepreneurial spirit and an ability to be nimble and adapt. How is Starr addressing its business during this unprecedented time in order to succeed in this difficult environment?

We are dealing with this challenge and adapting the way we work. Our employees are working from home now all around the world. I talk to our executives many times a week, both our people in the U.S. as well as our international team. I am working full-time, maybe harder than ever, and it is critical during this crisis to have constant communication with your executives. Starr is on budget for the year and I think we will exceed budget. We are working hard in all parts of the world and are doing very well in certain regions and we will continue to push forward.

There is a great deal of discussion about businesses reopening in a "new normal." What is your outlook for what this new normal may look like and how is Starr preparing for the next stage in this crisis?

We will get back to a more normal business environment in due course, but not now. You cannot ignore the disease and we need to have the weapons to fight it effectively before we can get back to normal. It is going to take time, but we will prevail.

You have worked with government throughout your career. In order to defeat this crisis, does leadership need to happen at the Federal level or will it be led by the states and the actions of governors?

It needs to be both. The governors have the power to act in their respective states, but they need the support and power of the Federal government to set guidelines and coordinate efforts, as we have seen with securing the necessary supplies and equipment for hospitals. There needs to be an effective partnership between the Federal government and the states in order to defeat this virus.



The Maurice R. and Corinne P. Greenberg Pavilion at NewYork-Presbyterian Weill Cornell Medical Center

How critical is it for the private sector and foundations to be engaged in this battle in order to bring innovation and skills to find solutions?

I believe this is essential. We are doing as much as we can through the Starr Foundation and the Greenberg Foundation and I am sure that many others are doing the same. Businesses and philanthropies bring a valuable skill set to addressing crisis and have deep experience in dealing with global health issues. It is important to bring all resources and talents to the table when facing this global pandemic.

There are many questions around China's response and actions in the early days of this virus. While these questions clearly need to be answered, as someone who has been a leader for decades in trying to build a strong U.S.-China relationship, how concerned are you about the future of this relationship?

Look, I am very concerned about the state of this relationship. I do not know of any hard evidence that proves this virus was deliberately created in labs in China. If it somehow came from a lab, it was by accident. The two countries need to be working together to defeat the virus rather than doing the opposite.

You are known to be an optimistic person. During this difficult and uncertain time, what do you say to young people across the country who are deeply concerned and scared about the future?

This virus will not be here forever. It will take time, but we will get through this. In a year or so they'll have some solutions, a vaccine and medicine to defeat the virus. We have always overcome challenges and we will defeat this pandemic. You can't give up hope. I'm not, our people aren't, and our country isn't. We all need to stay positive and optimistic. ●