

People and Implementation

An Interview with
Maurice R. Greenberg, Starr Insurance Companies



Ceremony announcing the renaming of the St. John's School of Risk Management in late 2019

EDITORS' NOTE Maurice Greenberg is Chairman of Starr Insurance Companies, 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 \$3.8 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

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

Starr's strength is based on two things – the quality of our people and the implementation of our plans. Our management and our employees are dedicated to the organization and to getting things done. 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 is a differentiator for Starr.

We are in the people business. While Starr has made significant investments in technology and is leveraging technology to operate more efficiently and effectively, at the end of the day our business is about people and relationships.

You have been a leader in addressing societal need through personal contributions and as Chairman of the Starr Foundation. What is the mission of The Starr Foundation and how has it evolved over time?

The Starr Foundation was valued at \$15 million when Mr. Starr died. It is currently worth about \$1.7 billion, and we have donated more than \$3.8 billion over the years. The Foundation supports many causes and has been heavily engaged in health and education. There is great need in our communities, but we can't do

everything for everyone. Instead, we focus our efforts on the areas where we can do the most good. 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 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.

You have been a leader in supporting U.S.-China relations. Where do you see this relationship today and how critical is it for there to be a strong, mutually beneficial relationship between the two countries?

I have been traveling to China for more than 50 years and our company has been doing business there for many years, so we have a long and deep understanding of China. The United States and China should do whatever is possible to maintain a relationship that benefits both countries. The leaders of both countries need to realize the importance of having constructive policies in place that encourage investment and doing business to benefit the populations of both countries. The relationship is challenging now, but we'll find a way to improve it.

What do you tell young people about the type of career the insurance industry offers?

Starr is recruiting all the time. Insurance is a necessary element to growing any business and any 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.

It is the responsibility of industry leaders to convey the message that insurance has an important role to play in securing many business needs in our economy. I am certain that as students understand and learn more about the industry, they will continue to be attracted to its innovation, creativity, and importance. ●

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



The Greenberg Pavilion at New York-Presbyterian Hospital