

Investing in People

An Interview with Maurice R. Greenberg, Starr Insurance Companies

EDITORS' NOTE Maurice 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 \$3.8 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, rising to the rank of Captain and 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 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.

What have been the keys to Starr's strength and leadership during this challenging time?

It comes down to people. We are serving Corporate America, not only in the United States, but globally. Our company's history

goes back to an insurance agency started in 1919 by C.V. Starr in Shanghai, China. We have a long history serving clients around the world through our global operations. We had a good year in 2020 and performed well due to the talent and expertise of our people and the deep relationships we have built over many years. We communicate regularly with our employees in all parts of the world. We work very hard at what we do, and our leaders need to work harder than everyone else. I am very proud of how we performed during this unprecedented time and look forward to continued growth and success for the future.

You mentioned Starr operates globally. Will you highlight Starr's business approach around the world and your management approach?

Starr has a strong global footprint and we are focused on growing in all parts of the world. We have the right people in these markets who are working hard, and we are there to support them in order to be successful. Managing these businesses is about finding a balance – we bring in people who have been with us for many years and combine them with local talent. You need great leaders in order to grow in these markets. Our people are what differentiates Starr.

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How important are relationships to your business?

We have worked with many of the same people across the insurance industry for many years and we know each other intimately. When I ran my last company, we were the largest insurance company in the world, not just at that time, but in history. We worked closely with clients and brokers then, and we have maintained those long-standing connections. Relationships are the key to building client loyalty.

How do you define the Starr difference?

You need to differentiate in every way possible. You need to be flexible and you need to understand the business and know how to price the business properly. You need to be innovative and to have the latest technology. Having said that, it still comes down to people and you have to have the best talent which we believe is the Starr difference.

Has the way we work changed permanently with the use of technology that has occurred due to the pandemic or do you feel that companies will get back to being in the office and working in person?

I think we will get back to being in the office, but the amount of space companies need

will change. Many companies will find that they do not need as much space as they had in the past and there will be redundant space in places like New York.

Starr has committed a tremendous amount of money, time and resources to the communities it serves through the work of The Starr Foundation. Will you highlight these efforts?

It is part of our culture. We do it because it is the right thing to do. The Foundation has provided support to many education, healthcare and cultural causes around the world. We're proud of the impact we've had on these organizations and their communities over many years. We have made a real difference in the lives of many people.

You have been a leading voice in promoting U.S.-China relations. Where do you see this relationship and how critical is it for the two countries to work together effectively?

Our company has been doing business in China for over 100 years. We were one of the earliest foreign companies doing business there. I have been traveling to China for more than 40 years, and we have built very good relationships. We employ many people in China today

and expect our business to continue to grow for many years. When I first visited, there was no insurance industry. We trained their people and helped the first insurance company in China to get on its feet. Today that company is very big, and the country has a thriving insurance industry.

Many companies in the United States and in other parts of the world are doing business in China, which benefits both the country and those foreign companies. I do not feel it will be easy to dislodge them. China is a big country and it has a lot to learn, but it has a leader who has done a great job for China. I am pleased that President Biden had an engaging two hour phone call very recently with President Xi. That's a good start to improving the United States' relationship with China, and their relationship with us.

What are your priorities for Starr as you look to the future?

We are focused on continuing to grow year after year and to supporting our people in order to make this happen. We have substantial business around the world, but we still have a lot of room to grow. ●

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