

# An Insurance Icon

## 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](http://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 avi-

ation, 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.

**Will you highlight the history and heritage of Starr and what have been the keys to the growth and industry leadership of the company?**

Our management and our employees are dedicated to the organization that carries the Starr name. Our company started in China over 100

years ago and C.V. Starr ran it from there until World War II. He returned to China for a short time after the war but left again because of the Chinese Revolution and never returned. I met Mr. Starr purely by accident. I too served in World War II from its beginning to its end and came back to finish high school because I had enlisted when I was 17 years old. I was commissioned in the Reserves and then served in the Korean conflict. After this conflict ended, I started a job at Continental Casualty in Chicago and met Mr. Starr at that time as he was a friend of the president of Continental Casualty. I joined Starr one year later after that initial meeting.

**How did Starr adapt its business to address the challenges caused by the pandemic and how did your workforce respond during this unprecedented time?**

I am proud of the work that our team has done during the pandemic. As soon as there was a vaccine available, we were able to get most of our people vaccinated. There is still a small percentage of our people that are fearful of the vaccine and we are working with them to provide information and facts about the vaccine in order to help them be more comfortable. We focused on working closely with our business partners throughout the pandemic while we worked remotely. Our management team worked together in person in remote locations,

“I am proud of the work that  
our team has done during the pandemic.  
As soon as there was a vaccine available, we were  
able to get most of our people vaccinated.”

**“Chinese companies have been growing their presence in the United States. The leaders of both countries need to realize the importance of having constructive policies in place that encourage investment and doing business in order to benefit the populations of both countries.”**

---

from Morefar, which is our facility in Brewster, and from Ocean Reef in Florida. Our management did not slow down at all and neither did our business.

**Starr is headquartered in New York City. What do you see as the keys to New York’s recovery and rebuilding coming out of the pandemic?**

I think New York will recover, however I worry about the political situation in the city. We need to make sure we have the right Mayor in place and do not try to turn the city, state or country toward more socialist institutions which would risk driving business leaders and institutions out of the city, state and, possibly, even our country.

**What is your business outlook post-COVID?**

We must stay on top of the disease locally and nationally and make sure that the vaccines stay effective over time. If a third dose is necessary, we should not hesitate to get it. A number of companies are working on a third dose so that we will be prepared if it is required. We need to stay ahead of this and make sure the population is safe and secure and all that is necessary is done to maintain healthy communities. I’m optimistic that our country’s economy and Starr’s business will emerge stronger than ever when we put this virus behind us.

**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?**

The United States and China should do whatever is possible to maintain a relationship that benefits both countries. Starr Insurance Companies has a significant business in China and, as I mentioned earlier, we have been there for more than 100 years. I have been traveling to China for more than 50 years.

Chinese companies have been growing their presence in the United States. The leaders of both countries need to realize the importance of having constructive policies in place that encourage investment and doing business in order to benefit the populations of both countries.

**There is much debate about the need for infrastructure investment in the United States. What are your views on the state of infrastructure investment and what are the keys to effectively addressing this critical need in the country?**

There are several bills pending in Congress that deal with the need for infrastructure investment in the U.S. The recent bill proposed by the Biden Administration contained more than infrastructure elements and was, in some ways, a housing bill, which was more than what we

need. Recent revisions proposed have focused solely on infrastructure and I am confident a bill will eventually pass in Congress which will benefit our economy and our country.

**What advice do you offer young people interested in building a career in the insurance industry?**

From time to time, I speak with students at Yale and other institutions about careers in insurance upon graduation. We also offer scholarships to students that want to focus on a career in insurance. We have had success in these programs and have been able to attract many high-performing students to Starr as they begin their careers in the insurance industry. This influx of talent serves the entire industry well. 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.

An important program that we support is through our relationship with St. John’s University. The Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science (GSRM) at St. John’s University is a global leader in risk and insurance education and training and draws candidates from all regions of the world. This has been a very successful program and one that we are proud to support. ●

---

**“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.”**