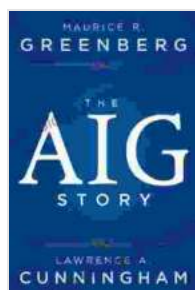


The Aig Story: Maurice Greenberg, the Man Who Built an Empire

Maurice Greenberg is a former CEO of AIG, one of the world's largest insurance companies. He is known for his aggressive acquisition strategy and his close ties to the US government. Greenberg was born in New York City in 1925. He served in the US Army during World War II and then graduated from New York University. He began his career in the insurance industry in 1950, and in 1967 he became CEO of AIG.



The AIG Story by Maurice R. Greenberg

★★★★☆ 4.2 out of 5

Language : English
File size : 4518 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 465 pages
Lending : Enabled



Under Greenberg's leadership, AIG grew rapidly through a series of acquisitions. In 1985, AIG acquired American General Corp., and in 2001 it acquired SunAmerica Financial Group. These acquisitions helped AIG become one of the largest and most diversified insurance companies in the world.

Greenberg was also known for his close ties to the US government. He was a friend and advisor to several presidents, including Ronald Reagan and George H.W. Bush. Greenberg also served on the board of directors of several government agencies, including the Federal Reserve Bank of New York.

In 2005, Greenberg was forced to resign from AIG after the company was accused of accounting fraud. The US Securities and Exchange Commission (SEC) charged Greenberg with misleading investors about the company's financial health. Greenberg settled with the SEC without admitting guilt, but he agreed to pay a \$10 million fine.

Greenberg's legacy is complex. He is credited with building AIG into one of the world's largest insurance companies. However, he was also criticized for his aggressive acquisition strategy and his close ties to the US government.

Early Life and Education

Maurice Greenberg was born in New York City on May 4, 1925. His parents were Jewish immigrants from Poland. Greenberg grew up in a poor neighborhood in the Bronx. He attended public schools and graduated from high school in 1943.

After graduating from high school, Greenberg enlisted in the US Army. He served in the Army during World War II and was stationed in Europe. After the war, Greenberg returned to New York City and enrolled in New York University. He graduated from NYU in 1950 with a degree in business.

Career in the Insurance Industry

Greenberg began his career in the insurance industry in 1950. He joined the American International Group (AIG) as an underwriter. AIG was a small insurance company that specialized in insuring American businesses operating overseas.

Greenberg quickly rose through the ranks at AIG. In 1967, he became CEO of the company. Under Greenberg's leadership, AIG grew rapidly through a series of acquisitions. In 1985, AIG acquired American General Corp., and in 2001 it acquired SunAmerica Financial Group.

These acquisitions helped AIG become one of the largest and most diversified insurance companies in the world. Greenberg was also known for his close ties to the US government. He was a friend and advisor to several presidents, including Ronald Reagan and George H.W. Bush. Greenberg also served on the board of directors of several government agencies, including the Federal Reserve Bank of New York.

Accounting Fraud Scandal

In 2005, Greenberg was forced to resign from AIG after the company was accused of accounting fraud. The US Securities and Exchange Commission (SEC) charged Greenberg with misleading investors about the company's financial health. Greenberg settled with the SEC without admitting guilt, but he agreed to pay a \$10 million fine.

The accounting fraud scandal damaged Greenberg's reputation and led to the downfall of AIG. The company was forced to pay billions of dollars in fines and settlements, and its stock price plummeted. AIG was eventually rescued by the US government in 2008.

Legacy

Maurice Greenberg is a complex figure. He is credited with building AIG into one of the world's largest insurance companies. However, he was also criticized for his aggressive acquisition strategy and his close ties to the US government.

Greenberg's legacy will continue to be debated for years to come. However, there is no doubt that he was one of the most influential figures in the insurance industry.



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