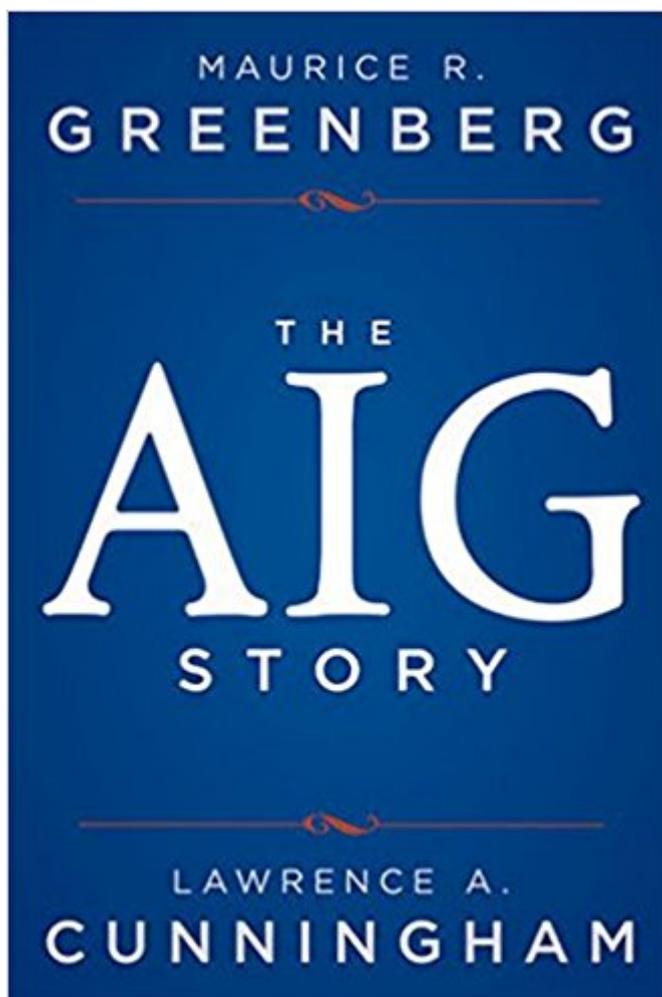


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The AIG Story



Synopsis

The *AIG Story* first chronicles the origins of the company and its relentless pioneering of open markets everywhere in the world from 1970 to 2005. It then explores how the company faltered after it adopted a one-size-fits-all corporate governance structure that turned the company upside down and put it at the center of the 2008 financial crisis where the authorities seized upon it as both scapegoat and solution to the crisis. Produced based on a combination of co-author Hank Greenberg's personal involvement and the craftsmanship and objective writing of Professor Lawrence Cunningham, this book: Corrects common misconceptions about AIG that arose due to its role at the center of the financial crisis of 2008. Portrays one of the iconic businesses of the twentieth century which developed close relationships with many of the most important world leaders of the period and helped to open markets everywhere. Opens new critical perspective on battles with N. Y. Attorney General Eliot Spitzer and the 2008 U.S. government seizure of AIG amid the financial crisis. Shares confidential information publicly for the first time. The *AIG Story* captures an impressive saga in business history--one of innovation, vision and leadership at a company that was almost destroyed with a few strokes of governmental pens. The *AIG Story* carries important lessons and implications for the U.S., especially its role in international affairs, its approach to business, its legal system and its handling of financial crises.

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Customer Reviews

"Captivating. If you think you know AIG, you don't know the half of it without knowing its history.

Greenberg and Cunningham splendidly lay out the trials, setbacks and successes of this enormous

insurance giant. It's a fun, engrossing read -- and if you're an AIG investor, you're crazy not to put your hands on a copy."Robert Weinstein, The Street / MSN Money"Great book. For as much rightful anger and disrespect the letters 'AIG' elicit, this book actually changed my view of the insurance giant. Greenberg and Cunningham detail who they blame for the company's downfall. Don't pretend you don't want to hear the rest of that story."The Motley Fool"A fascinating company history and account of how, after Greenberg's ouster in 2005, AIG made disastrous mortgage bets that drove it into the arms of the feds."The Wall Street Journal"Epic."The Financial Times"Strong, fast-moving and well-crafted. A remarkable story."--John R. Coyne Jr., The National Interest"A useful contribution to the ongoing shaping of the story of the recent financial crisis. The authors examine Greenberg's career building the biggest insurance company in the world. A Korean War veteran, Greenberg brought Western insurance products to the Soviet Union and Eastern Europe, helped open China to Western finance, and provided indispensable, sometimes covert, services to the U.S. government."Kirkus Reviews"The AIG Story is well documented, telling of how the company virtually collapsed [after] Greenberg was pushed out of leadership. The book has much information to share with financial leaders to help grow a business and to protect a company during periods of economic downturns. The narrative is written in a style that is understandable."William Taylor, ABA Banking Journal

ABOUT THE AUTHORSHank Greenberg: Chairman and CEO of C.V. Starr & Co., which he joined as vice president in 1960, becoming a director in 1965 and Chairman and CEO in 1968. From 1967 until 2005, he was CEO of American International Group, which grew during that period from a scattered collection of insurance businesses worth about \$300 million to the largest insurance company in world history, worth more than \$180 billion. After he left AIG, the company's new leadership embarked on a radical transformation that put the company at the heart of the 2008 financial crisis and nearly destroyed it. He has been among the most active and influential international business executives in history.Lawrence Cunningham: the Henry St. George Tucker III Research Professor at George Washington University Law School and Director of GW's Center for Law, Economics and Finance (C-LEAF) in New York. He is the author of numerous books, including The Essays of Warren Buffett: Lessons for Corporate America, and articles, some of which are drawn on in The AIG Story on topics such as corporate governance and the financial crisis of 2008. On , Cunningham has been ranked one of the top 100 authors in the category of business and investing.

Every time there's a big story like this, you can count on a passel of "journalists" to come a-runnin' to cash in on it. Well, I'm not an insurance or financial expert and personally don't worship at the Hank Greenberg altar. However, my spouse retired from his exec position at AIG before the excrement hit the impeller and says this is absolutely the one that gets it right. If you want to know why this man pretty much never loses and is, to use a regrettably hackneyed phrase, really the smartest guy in the room, read this. If you've read others on this topic, you'll notice the difference in quality, detail, and language. If you wondered why Elliot Spitzer got in so deep, you'll find out here. An engrossing read, obviously well-informed. Bound to be original source material when the B-school types do their case studies. They could do a lot worse than to listen to Hank Greenberg.

The list of properties AIG put up in fire sale is staggering. The government "raped" AIG; took 80% of the company. It's unprecedented. But, AIG deserved it; a subsidiary in London of the largest insurance company in the world brought down the whole house. It's comparable to having 10,000 employees and being worth \$1 billion and one employee destroys your company. One subsidiary under the direction of one incompetent, covetous geek "gambled" the entire company into oblivion.

"The AIG Story" is well written and, despite not being a business person, I found it very informative about the insurance business and how a successful company is made. The book is in two parts: the early days of Hank Greenberg's insurance career, the start of AIG on his watch, and the world-wide expansion of AIG and the American Insurance Industry. However, I found reading Part 2 VERY difficult to read, as I had to read about the almost maniacal antics of a New York State politician by the name of ELLIOT SPITZER, who had no business being NYS AG, much less NYS governor later on. As many will recall, Spitzer's personal stupidity finally got to him when he appeared in a Federal indictment calling him "Client #9" in a taking-down of a prostitution ring, which resulted in his embarrassing (to his family and supporters, but apparently not to Spitzer) resignation from the Governor's office. Reading in the book how Spitzer, with little or no evidence, went after AIG and Greenberg personally, for no reason other than Spitzer's ego and political ambitions, "crafted" a personal vendetta against AIG, knowing how Spitzer's "career" would end. What made reading this all that much more difficult was how the Board of "Directors" of AIG had no back-bone to support Greenberg or to face-off with the lunacy of an out-of-control politician. They caved in, to the detriment of AIG. I tried to pass up many pages detailing Spitzer's antics, but continued reading of Part 2 has come to a halt, if only temporarily. Part 1 would have made a good book in itself, leaving

out the Spitzer "era." If you have any background in business, and aspire to move up in your industry, read this book, even if it's only Part 1.

This book reads like a sequence of events without a real story arch. I don't find that much of Hank's character is really explored -- you certainly don't feel like you know what makes him tick. Rather, you hear a lot about what he did, in 1971, and 1972, and 1973, etc. If I didn't work in insurance already I don't think I'd be able to make it through this book. I read it to completion, but would not recommend it to anyone outside my field.

Hank Greenberg's history as recounted here is impressive. Personally I would have enjoyed a book this size that was all dedicated to the building of AIG, with more detail, and more fascinating stories from the early years. Nevertheless this is a vigorous and impressive defense of himself. Having not read the other more critical bio I can't speak too boldly, but I feel safe in saying that the simplistic view of Mr. Greenberg as nothing but a conniving, greedy, capitalist is a very unbalanced view considering a lifetime of incredible business accomplishments. It also makes an extremely convincing argument that the AIG distress that led to the government bailout never would have happened had he not been forced out under pressure generated by Spitzer in 2005. I'm also convinced that he would not have needed a government bailout even if it had. He would have negotiated well for AIG and been able to tap into other options to rescue the company. He's a legendary CEO for a reason and you need the skills, connections, ingenuity, and tenacity of such a man in times of crisis. This is also an excellent read for anyone interested in international diplomacy. It provides a decent snapshot, through accounts, of how global business is closely tied to international diplomacy and national policy.

I worked at AIG for eighteen years, so was intrigued when this book came out. The extent of the story is thorough and fascinating. It not only provides an overview of events from the early days, but it also goes into how the demise of AIG came about, and its sad outcome. This ending is significant because it shows how, when a corporate culture changes as it did when Greenberg was ousted from AIG, the focus of the organization can become imbalanced, with dire consequences. It gives us a look into the new corporate environment post-Enron and post-Sarbanes-Oxley, where companies can no longer be managed without interference from outside sources (government, lawyers, bureaucrats and self-motivated witch hunters like Spitzer). Such outside meddling stymies creativity and dilutes the benefits that can be derived from having talented, motivated employees.

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