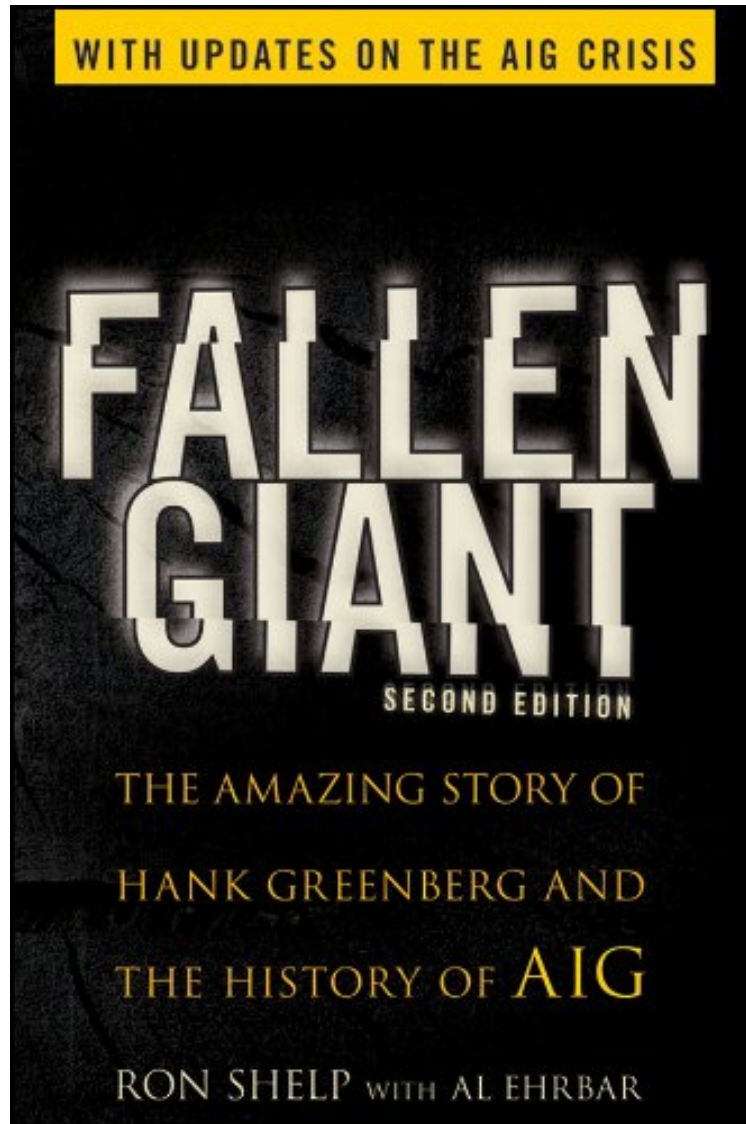


Fallen Giant: The Amazing Story of Hank Greenberg and the History of AIG

Ronald Shelp, Al Ehrbar

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Ronald Shelp, Al Ehrbar : Fallen Giant: The Amazing Story of Hank Greenberg and the History of AIG before purchasing it in order to gage whether or not it would be worth my time, and all praised Fallen Giant: The Amazing Story of Hank Greenberg and the History of AIG:

4 of 4 people found the following review helpful. Five Great Stories Poorly ToldBy John PalmerFive great stories: two are the business leadership biographies of C.V. Starr and Hank Greenburg. These two are without question two of the greatest corporate chiefs of all time.Then, there is the story of how AIG evolved. It started in China and became an

"American" company only after establishing itself internationally. Then you have the fall of Hank Greenberg as a result of Elliot Spitzer's war on Wall Street and, of course, the meltdown of AIG as a significant part of the collapse of the world's financial system in 2008/2009. Altogether, that's five stories any one of which would, properly told, make a great book. Unfortunately, Ron Shelp is far from the writer who can do justice to any, much less all of these stories. Yes, he worked at AIG and worked directly with Hank Greenberg. But that's about it: *Fallen Giant* is like a series of lunches with Ron where he recounts what he knows in a very conversational style from the perspective of someone not all that involved in any of these stories. Martinis are served at these lunches. So Ron often repeats himself. I give the book two stars primarily on the strength of its presentation of AIG's early days and superficial bio of C.V. Starr. I appreciate being introduced to these two stories. I sincerely hope that all of these deserving stories are treated properly someday.

0 of 0 people found the following review helpful. A Fascinating Read By Michael Romeling I greatly enjoyed the first edition of this book by Ron Shelp that chronicled the history of AIG and the rise and fall of its infamous CEO, Hank Greenberg. And so I looked forward to this new edition with additional chapters updating the struggles of Greenberg to salvage his reputation and the attempts of the CEOs who succeeded him to save the company from dwindling into a shadow of its former self. Neither of these attempts has met with much success, though the struggle continues; the final results depending upon how various litigations play out over time. Ron Shelp's tenure within the company itself, his careful research, and his personal association with most of the players who weave through this complex, intriguing, and essentially sad tale, give the author outstanding credentials to tell the story and tell it well. He never steers away from telling the unvarnished truth, but at the same time refrains from garbing any of the characters in an entirely white or black hat. And he leavens the saga at times with some wry humor and a sense of humanity. He understands what one of the characters in a C.S. Lewis novel said: "I happen to believe you can't really study men, you can only get to know them, which is quite a different thing."

0 of 0 people found the following review helpful. Somewhat deceived By Alexandre B. As someone who has worked in executive positions in the insurance industry for more than 30 years (outside of the United States) - and all the more had the privilege of meeting Hank Greenberg personally (although years ago) - I was somewhat deceived by this narrative. Frankly the analysis of how Hank Greenberg built the company into what it was till 2008 seems to me quite shallow. To a greater extent, the story behind why the company went nearly bankrupt a few years back and had to be effectively nationalised is even shallower and lacks understanding and depth. My impression is that the author has really only on the surface knowledge of the insurance/financial industry and, thus, would have problems in identifying and arguing professionally how - over the years - this giant of the industry was established and had grown and why it fell. In addition the language style is pretentious; I think the editor should have worked harder to make the book more readable. An example are the pages and pages devoted to a complicated description of the relationships between companies like SICO/AIG/Starr International which, frankly, are not only in my opinion superfluous with such degree of detail but, more importantly, leave the reader totally confused. I am sure the author had good intentions; he is undoubtedly fascinated by the personality of Hank Greenberg (who would not be!) but the overall result deceives. This is not very original but I believe Mr. Greenberg made one fatal mistake - to stay on for too long; in fact his board of directors should have suggested to him to step down at least 10 years before he was forced to do so. He would have been a hero with an impeccable reputation. The insurance industry knows such leaders (Claude Bebear of AXA for example) who knew when to go more into the shade. Unfortunately for Hank Greenberg himself, his shareholders and clients he came to believe he was indispensable.

A unique insider view into the recent AIG crisis and Hank Greenberg For nearly 40 years, Maurice "Hank" Greenberg was one of the most powerful CEOs in America. He built American International Group (AIG) from a second-rate insurer with a great Chinese franchise into one of the world's most profitable companies. But times have certainly changed, and now, in the Second Edition of *Fallen Giant*, author Ronald Shelp—who worked alongside Greenberg and within the AIG organization for many years—with the help of Al Ehrbar, sheds light on both AIG, the company, and Hank Greenberg, the man. This fully updated Second Edition digs deep to uncover the latest developments for both Greenberg and AIG, such as the many lawsuits underway, including a criminal trial that will send five men—one who still works for Greenberg—to prison. It also chronicles the incredible story of how AIG was rescued by the Fed, and why the government had no choice in the matter. Includes new insights into the latest developments for both AIG and Hank Greenberg Reveals the real reasons behind the U.S. government's unprecedented bailout of AIG Explores AIG's history, starting in Shanghai in 1919, along with the downfall of its CEO Offers rare insights into how AIG almost collapsed Filled with international intrigue and expert business acumen, the Second Edition of *Fallen Giant* paints a compelling portrait of both the past successes and current crises of Hank Greenberg and AIG.

"Ron Shelp does a great job of delving into the individual personalities and their motivations, leaving the reader with a front row seat to AIG's genesis, growth, and fall from grace." (The Investment Professional) "All Hank Greenberg ever wanted was "an unfair advantage." That is the phrase that Ron Shelp chooses to sum up Maurice R. Greenberg, the deposed chairman of the American International Group and the subject of his "Fallen Giant: The

Amazing Story of Hank Greenberg and the History of A.I.G.," and it would be hard to improve on. Insurance, Mr. Greenberg realized early, is the game of playing only when the odds are in one's favor. For instance, if a far-flung customer wants insurance against a kidnapping—a risk that few others will touch—chances are that you can charge a lot for the policy. As Mr. Greenberg did not fail to notice, plenty of overseas executives are kidnapped, but many more are not—and they pay premiums, too. Throw in a few other "unfair" advantages, like lobbying, cajoling or otherwise persuading governments to do one's bidding as well as, quite possibly, obscuring some of the truth about one's operations, and you have the secret of a great insurance fortune. Accusations of cooking the books more or less forced Mr. Greenberg to resign last year. Mr. Shelp, a former Greenberg lieutenant and troubleshooter at A.I.G., wrote the book ostensibly to explain his old boss's fall from grace. He asks some very good questions. One is why Mr. Greenberg would risk his \$3 billion fortune on some "fairly modest fiddling." Another is this: What did Eliot Spitzer, New York's attorney general and now its governor-elect, have against Mr. Greenberg, whom he all but accused of criminality on Sunday morning television? Then, after the A.I.G. board forced Mr. Greenberg to resign, Mr. Spitzer neglected to charge him after all. Well, never mind. (Mr. Spitzer did file civil charges, w...)

From the Inside Flap Over its eighty-nine-year history, American International Group, better known as AIG, has achieved unparalleled success by adjusting to changing economic trends, regulatory rules, and political situations. While founder Cornelius Vander Starr—who led this Shanghai start-up for fifty years—built an extraordinary insurance franchise, it was his hand-picked successor, Maurice "Hank" Greenberg, who would turn that franchise into one of the world's most profitable and powerful financial services companies. Now, in *Fallen Giant*, author Ron Shelp—who worked alongside Greenberg and within the AIG organization for more than a decade—sheds light on AIG, the company, and Hank Greenberg, the man. Through in-depth research, candid interviews, and firsthand experiences, Shelp provides a detailed look at how AIG was originally created and reveals the trouble that Greenberg and company eventually ran into when New York State Attorney General Eliot Spitzer turned his sights on them. Entertaining and informative, *Fallen Giant* follows AIG from its humble beginnings in Shanghai to its modern-day offices in New York City—where Chinese involvement can still be found. Along the way, you'll meet a unique group of individuals—from Russia and China to the United States—who helped shape the company's culture, and discover the unpredictable events that changed the course of the company. Filled with international intrigue and expert business acumen, *Fallen Giant* carefully details how founder Cornelius Vander Starr built his empire—from American Asiatic Underwriters to AIG—and why he ultimately handed it off to the dynamic, driven, and tough-minded Hank Greenberg. With Greenberg at the helm, you'll learn how this calculated risk-taker transformed AIG into a public entity, expanded its operations to new countries, and acquired huge businesses. You'll also see how Greenberg's numerous connections with both politicians and business professionals allowed him to become a highly visible spokesman for the industry, a leader in the nonprofit and philanthropic worlds, and an important figure in foreign policy circles. Through a unique insider's view, *Fallen Giant* paints a compelling portrait of how the world's largest provider of property and casualty insurance came to be and reveals how Greenberg's unrelenting drive to be the best may have led to his untimely departure from AIG.

From the Back Cover With Updates On The Aig Crisis *Fallen Giant* Second Edition The Amazing Story Of Hank Greenberg And The History Of Aig Ron Shelp With Al Ehrbar Praise for the first edition of *FALLEN GIANT* "At last, a knowledgeable, balanced, and fascinating account of the astonishing rise and stunning fall of one of the most astounding business leaders of this, or any, era." —Steve Forbes, President, CEO, and Editor in Chief, *Forbes* "Ron Shelp has captured perfectly the heart of the story of this business genius toppled by shifting definitions of corporate misconduct. A compelling read." —Meyer S. Frucher, former chairman and CEO, Philadelphia Stock Exchange "Fallen Giant is a fascinating account, by an insider, of the times and troubles of one of America's most famed business leaders and of the great insurance company he led." —John Brademas, President Emeritus, New York University "Ron's tale of Hank Greenberg and AIG is a rare opportunity for a 'personal look' inside the history of an American and global business legend. The value in Ron's book is his personal perspective of the sweep of the story." —Jerry De St. Paer, former senior vice president, AIG A unique insider view into the recent AIG crisis and Hank Greenberg For nearly forty years, Maurice "Hank" Greenberg was one of the most powerful CEOs in America. He built American International Group (AIG) from a second-rate insurer into one of the world's most profitable companies. But times have certainly changed, and now author Ronald Shelp—who worked alongside Greenberg and within the AIG organization for many years—sheds light on both AIG, the company, and Hank Greenberg, the man. This fully updated Second Edition digs deep to uncover the latest developments for both Greenberg and AIG, such as the many lawsuits underway, including a criminal trial that will send five men—one who still works—for Greenberg—to prison. Filled with international intrigue and expert business acumen, this book paints a compelling portrait of both the past successes and current crises of Hank Greenberg and AIG. Visit www.fallengiantthebook.com