
Faces of Insurance

RALPH MUCERINO

with Ernest Legrand

A Passion for Compassion

— 2nd edition —

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with Ernest Legrand

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RALPH MUCERINO

with Ernest Legrand

*A Passion for
Compassion*





Introduction

José Manuel Dias da Fonseca

Wisdom is not something you are born with. It's not something you learn at school, or even university; it slowly grows, over the years – as you get older and more experienced. However, there is one way to acquire greater wisdom beyond your own life experiences, and that is to learn from the experience of others and the lessons they have learned.

Our vision has long been one of sharing knowledge about risk and insurance. But we want to move a step further. We want to know what leaders in the insurance world think about life's great issues. To discover the thoughts that lie behind their familiar faces, how they have been able to mix the 'human factor' with the professional side of their lives, and to encourage them to share some of what they have learned. At the end of the day, we want them to open their hearts and provide us with precious insights that will, hopefully, help us increase ours. That is why we have created the Faces of Insurance collection, a new MDS publication whose first edition will be about Ralph Mucerino of AIG.

During his conversation with Ernest Legrand, under the title "A passion for compassion", we learn how Ralph has always approached success in a thoughtful way, bringing the rules he adopted in his personal life into his career: trust, integrity, compassion tempered with accountability, planning, the capability to adapt and, last but not least, letting go of ego. From his humble beginnings to now, these rules have been the essence of his approach. Strongly supported by his family, he manages to keep the, not always easy balance, between the personal and professional sides of life.

We hope Ralph's story will be as inspiring to you as it is for us; that his words of wisdom may help you in your own path and that his example may be followed and remembered.

A last word for Ralph. My dear friend, it has been a privilege to cross paths with you, firstly in business and then as friends and soulmates. Thank you for so many great moments together and the many things you have taught me and for sharing your thoughts with us. This book is a small tribute to you. May you enjoy it and, whenever you look at it on your shelf, remember how, in true generosity, you shared your wisdom with so many. At MDS, we are proud to have been the channel.



(from left to right) Robert Benmosche, AIG; José Manuel Fonseca, MDS Group; Jamie Crystal, Crystal & Company; Ralph Mucerino, AIG @Brokerslink Conference, Madrid, 2012



A Passion for Compassion

Ernest Legrand

When thinking of insurance, the layman may imagine a confusing world of numbers, charts, and figures that makes their head spin. The reality of insurance is that it's the perfect place for intellectual thrill-seekers to feed their need for innovation, creativity, and change, but also to leave a positive mark on society.

And that's where Ralph W. Mucerino, President of Distribution Partners and Major Clients for Personal Insurance at AIG, comes in. With a fascinating 38-year career in insurance, Ralph has seen it all, done it all, and helped develop the landscape of insurance we know today.

Speaking with this respected leader leaves one with a deeper understanding of human nature, compassion, and adaptability, and how they all combine to create a successful executive with an eye on improving lives and providing stability.

Ralph is passionate about life. It's evident by a palpable zeal for his career and his home life, and how he can discuss any topic with enthusiasm and candor. His positive outlook is infectious, making him easy to approach and quick to trust. Speaking with him, it's obvious how he was able to work from the very bottom of the insurance world all the way to where he is today as an influential leader that people genuinely like.

With a long and rich business experience under his belt, it's safe to say that he has seen trends in the industry come and go and knows how to get the most out of even the toughest situations. Using more than just business smarts, he has found success for himself and his company. Along the way, he's discovered meaningful ways to add the human factor back into an industry that was once viewed as dusty, dry, and impersonal.

His successes and failures helped him understand the value of patience, flexibility, and balance in everything from work to personal life, and how to manage them when they inevitably cross. He often speaks of his past in both work and home, and how those experiences influenced his choices and helped develop his unique outlook on the insurance industry.

His lust for life is apparent by the way he carries himself. Being the successful executive that he is, one might expect carefully-planned answers and choreographed behaviors. Yet, Ralph is all about openness and honesty, being his true and natural self, wrapped in poise and professionalism.

Meetings and interviews aren't performance pieces to him. Nothing is rehearsed or scripted. No matter who you are, he will treat you with respect and kindness and try to find common ground on which to build a relationship. He's offered me many glimpses into his professional and personal life, and it's clear to see how each situation, each choice, and each outcome helped shape him into the man he is today.

Humble Beginnings and Ambitious Dreams

Early on, Ralph didn't just react to the world around him; he watched, learned, and took action to help transform his own life and his career. While it may seem to an outsider that he simply made great decisions with an uncanny natural ability, the truth is that each choice he made was born from the critical need to provide for himself and his growing family.

Careful planning was both a blessing and a curse, but for him, security was key to survival and success, and he put forth great effort to ensure he and his family had that security. Earning his colleagues' respect was another integral part of his success, but he did so in a genuine way, thanks to his upbringing and early life. People were drawn to him and his honesty and still are to this day.

Being born and raised on the Lower East Side of Manhattan until the age of 19, he was used to busy city life right from the start. That sense of movement and

action was amplified as the youngest of five children. Delores, his oldest sister was seventeen years his senior, and his youngest sister Ann was six years older, which gave him a wide range of role models to watch and emulate as he grew up.

His family set the framework for his view of people as individuals, which has helped him to understand the needs of society as a whole.

He said, "I look at today's headlines about sexual harassment, and I think about growing up around my mother and four sisters, and then having two daughters in my second marriage, gave me a perspective on life that is important, in the sense of respecting people around you and understanding how to treat them."

That certainly comes through in his career and his words. He speaks fondly of his childhood and as a husband and father, citing his family as a stabilizing factor. That stability helped him focus on his long nights studying at St. John's University, working his way up in the insurance business, and developing true connections with nearly everyone he's worked with.

Simply put: Ralph learned about people and their unique needs by immersing himself in a world populated by all kinds of people from different walks of life. He understands that society is a living, breathing ecosystem that is constantly changing and growing. He was eager to go along for the ride and help bring a sense of security and stability with him.

Since he is the AIG President of Distribution Partners and Major Clients for Personal Insurance, it would be easy to assume he started out with that company, building connections and climbing the proverbial ladder there.

The truth, however, is that he began his unexpected career at Travelers, where he stayed for thirteen years. Considering he first took the entry-level position because he simply needed a job to support himself and his family, it's an impressive story that spans decades. He finished college while working at Travelers and ended up as a department manager before finally leaving the company to join AIG.

Though he hadn't specifically planned a career in insurance, something about the industry spoke to him after being with Travelers for some time. Ambition took hold, and suddenly he wanted to do more in the industry, touch more lives, and do more good.

Looking back on his past, he said, "Insurance wasn't the industry that it has become today. It's gained in respect. It's gained in importance. More people understand what insurance adds to our daily life."

And he was a part of making that happen.

Expanding on the changing face of insurance and the ambitions of those coming into the field now, I reflected on how things have changed and what it means for insurance going forward. He said, "When I participate in different recruiting events for AIG, I see people who want a career in insurance.

"We've come a long way since when I entered the market to where we are now, where people are interested in actuarial sciences, they're interested in analytics, underwriting, client management—all the elements of what insurance is all about. And that's a profound change, I think, from going back to the industry I started with. A significant amount of the underwriting was conducted off-site in a bar or restaurant.

It's also a significant change in the importance. I guess I would compare it with London, where it has always been an important profession. In London, for the longest time it was a profession that was preferred over many others, including law. So, we've done quite a bit to catch up."

Ralph's viewpoint and experience are invaluable to both old-timers and new blood coming into the field. Times have certainly changed and attitudes toward insurance have improved as a result. But what does the future look like now that insurance has evolved, and society has changed?

A Valuable Commodity for a Changing Society

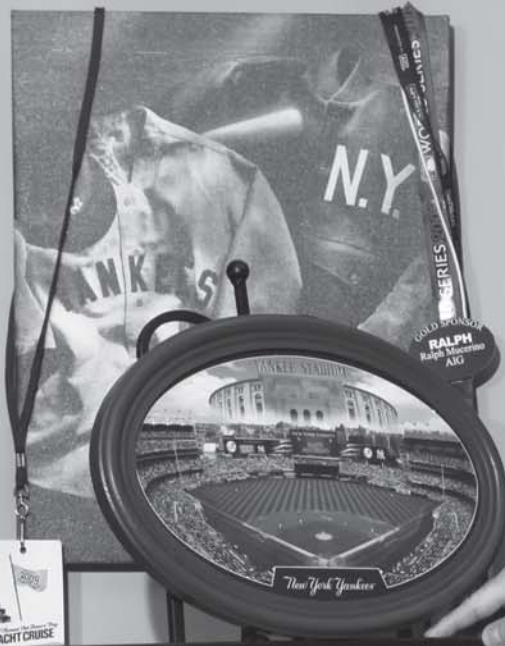
One aspect of Ralph's story that's refreshing to learn is how he values society, people and individuals all without lumping them into one simple group. He believes that insurance is integral to maintaining an equilibrium in society and the economy.

On the business side, he is quick to remind one of the importance insurance plays in providing investment capital, how it provides the security of retirement with annuities, and how insurance companies help maintain the very infrastructure that societies are built upon.

On a personal scale, there's car insurance, protecting our homes and valuables, and even health. To leave so many critical elements in the hands of your insurance professionals is an immense show of trust, and he expects his people to earn that trust through honesty and integrity.

"I don't believe there's an aspect of society that we don't touch," he said. "When you go back to 9/11, for example, it was obviously a horrific event. Many people lost friends, relatives, my nephew was killed at Cantor Fitzgerald at the time. The world came to a stop in many respects. The planes stopped flying and the airlines were uninsurable. Then Hank Greenberg, CEO of AIG, Martin Sullivan, CEO of AIU, and Tom Tizzio, Chairman of Domestic Brokerage Group, stepped in and worked with the reinsurance market to put capacity together and get airlines and the industry operating again.

"It's a very unique view of how important insurance is to the functioning of society and I think it's an attractive industry for young people to come in and influence."



“ RALPH MUCERINO AND I worked together in Paris and New York for about 25 years out of the nearly 4 decades he has served AIG. Most of that time was spent with the international powerhouse of insurance, American International Underwriters (AIU). Ralph was the strategic driver and vigorous implementor behind the reorganization of AIG's Paris-based European insurance company. He fulfilled key roles at the most senior levels helping AIU achieve multi-billion dollar earnings and then latterly guiding AIU through its merger with AIG's domestic property casualty insurance company.

Living in Tokyo and Paris, Ralph developed enormous skill in adapting himself to local culture and customs; although quintessentially and proudly American, he has the ability to make people comfortable and relaxed in his company. Regardless of the pressures on him personally, he always had time to help a colleague, guide a new recruit or make an introduction. Aside from running major businesses he recognized the need to network, negotiate and nurture relationship with customers and clients and, of course, the brokers and agents who deliver so much to AIG. He dealt with the tough side of being a leader in a courteous and compassionate way.

No one has the ability to achieve what Ralph has done without the support of a strong and loving family. Peggy is a tower of strength ever by his side and his daughters Meghan and Kaitlyn give him the reason to continue to be successful personally as well as professionally. He is a wonderful friend.

Nicholas Walsh

*Jardine Lloyd Thompson Group
Non-Executive Director*

“ RALPH MUCERINO IS ONE of the true professionals of the insurance industry. He is unique in his capability of blending corporate and personal relationships together so that everyone who deals with Ralph receives equality and 100% of his time and effort.

I first met Ralph many years ago in Tokyo and we have since developed both a business and personal friendship that has stood the test of several locations and many different positions within both our lives. His friendship and loyalty and his ability to help, cuts through all of the roadblocks that are put in his way so that everybody benefits from his council, his wisdom, his drive and his passion for the success of all concerned.

Nobody could have a better friend than Ralph and obviously Peggy and his daughters are true supporters of what he has accomplished. The fact that he has created successfully, all these various capabilities no matter where he is geographically or where his positions take him, is a true tribute to his inner strength.

James W. Crystal

*Crystal & Company
Chairman & CEO*



PHOTO BY MICO

Wesley

Ralph Marston
FALLIN' GRANT
JILL COLINSPOWELL
SIRON SIMS
KLEIN KENNEDY

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Ralph has a lot of hope for people entering the insurance industry these days. He speaks of Millennials' unique views on the world, current events, and their desire to do more and change the things that just don't work any longer. He believes they are, perhaps, more socially aware than previous generations and can look at insurance for what it provides for society. This, of course, goes along with his earlier comments regarding the shift in perspectives and the change in the importance and attractiveness of entering the insurance business.

It's that new social awareness, that openness that Millennials possess that will help change the face of insurance for the better. And in turn, that shift in respect for insurance has helped the industry grow and change to reach more people, bringing even more stability to previously underserved segments.

"I think Millennials can look at insurance for what it provides in support of society and, as such, become excited about a career in that industry. At the same time, they have a different view of how they want to buy a product, what kind of service they need and how they want to buy it. We, as an industry, must understand that, and start to adapt our products to this burgeoning group of customers out there. "

He expounds on this by discussing the new types of insurance companies being developed for the new generation of buyers. Companies such as TROV, insure property for a fixed period, and they can do so using a technology-driven method—something unheard of even 15 years ago. It's as simple as taking a picture of the property with a cellular phone for the company to compare with a database of similar items, and establish a value for that property.

He used a set of skis as another example, saying someone might not want to insure those skis all year long while they sit in storage. Instead, it's much more attractive to insure the skis for a 10-day trip.

Another change, thanks to Millennials' unique perspectives, can be seen in the way some automobile leasing companies work. Instead of a single responsible party, several companies now allow multiple people to sign a lease, making the vehicle more affordable for everyone.

Changes and evolution of society are a big deal to him, and he watches those changes like a hawk. He's been in the insurance business long enough to have seen countless changes already, but he never grows tired of the ebb and flow. Rather than holding tight to old ideas and trying to force society to conform to them, Ralph encourages free-thinking, innovation, and changes in the way insurance works.

"We must understand what's important to this segment of population and how to present our products and services that meets their wants and needs. At the same time, they're coming into the workforce and when you look at what has traditionally been important to people within a company, there's a change there too."

Once again, I was able to see how Ralph's strong family ties and drive to do right by others affected his view of work life. He went on to talk about some of the specific changes in how companies treat their employees and how that's affected not only their productivity and satisfaction at work, but also improved their home lives.

More time off, flexible hours, and an understanding that personal life shouldn't suffer to get ahead at work, are all acknowledgments of the change in society's expectations and the importance of a healthy work-life balance.

Beyond simply coexisting, work and personal lives should complement one another. He told me of a recent trip to Seattle that helped drive this fact home for him. He pointed out the impact of even a small change in society's expectations could have lasting, positive effects on employees and consumers.

"I visited Amazon in Seattle last year. I walked up to the reception counter to check myself in and there was a bowl of something where you normally see mints in many companies, instead there were little dog treats. They allow their employees to bring their dogs to work. There's a population of people where that's an important element. I think, from a standpoint of creativity, they bring a different perspective. They're much more inquisitive, they're challenging."

Innovation, creativity, and fresh ideas are also a big deal to Ralph, and he looks for those qualities in the people he works with. Being able to think outside the box, as they say, is what helps the insurance industry stay essential to a stable modern life.

Technology's Influence—Good and Bad

There is no doubt that technology has taken root in every aspect of daily life in many countries. With cell phones, laptops, and other mobile devices, people can always be connected.

While some might gripe about this phenomenon, Ralph sees the value in technology and believes insurance needs to keep up to better serve society. It's a way to reach a broader audience, and make the security that insurance brings, highly accessible to various segments of the population.

One of his predictions for the future of insurance is the emerging threat of cyber-attacks. While he feels most other aspects of insurance are covered based on years of data and following trends, he is keenly aware of the new threat that hackers pose to society.

It's something completely different in the insurance world, which means there isn't as much data on it. Without a history and without data, this makes risk analysis much more difficult. You can prepare for catastrophic weather, accidents, and other known threats, but cyber-attacks remain relatively unknown.

He says, "It's the only peril that we have out there. . . where you've got a bunch of bad people on the other side of the wall, that are trying to figure out ways to wreak havoc on society or to extract an income illegally. And it's a peril where the

barriers are always changing. Firewalls are in a constant state of evolution and it's the only way you can have a human influence on that.

"They're very sophisticated and they're investing in ways to always break through, to cause damage and loss. We must think in terms of business interruption, where cyber-attacks target manufacturing facilities and financial institutions, and that we must shut them down. And there's a loss of income, so how are we going to deal with that type of business interruption as part of insurance going forward?"

But it's not all bad news. Along with the cybercriminals trying to tear society down, there are those who understand and use technology for the greater good. Millennials are comfortable with technology, and Ralph knows that being able to understand and use that ever-changing technology is a major asset to any company.

In addition to having a better understanding of the scope of cyber threats, he pointed out that tech-savvy companies can use the advances in software and mobile connections to reach more people and possibly close the gap between insurance companies and some of the underserved segments.

For consumer-based products such as personal insurance and for simple small business insurance solutions, advances in technology will allow people to go online and buy insurance in a streamlined process, directly from the insurance carrier. He keeps his eye on statistics, so he can make better choices for his company and help innovate new products.

Even though 50% of consumers go online to research options for financial services, he pointed out that most of those people want to speak with a person before they purchase, so they pick up the phone and call. Technology is there, but the human factor will always play a big part in the insurance world. It goes back to that trust and honesty that he is so dedicated to.

Knowing that technology is a key to business evolution, Ralph believes insurance companies should be looking for ways to reduce expenses while improving the customer experience. He's excited about the advantages of using the digital experience to review analytics and come up with better products. At the same time, he doesn't want to lose that person-to-person connection that makes insurance such a personal and valuable commodity.

When I debated with him about modern companies using digital as "the way to go", he had a mixed response. While he sees the value of technology in the digital age, and he can see the benefits of using it to help create better products, he cautioned against seeing it as the only way to go.

Buying personal insurance and filing a simple claim seemed to be in the safe zone for him, but as the issues became more complex, he was adamant that we still need that human connection. While he understands the increasing value and power in using digital and mobile applications in the consumer market, for the complex commercial market, he's not convinced.

"I don't see complex commercial business moving completely into a digital platform, other than to offer analytics and modeling support as well as on line portals for information access and claims input. Another example would be in the area of business travel accident where you're covering employees as they travel. There's an app that goes with that, provides information, emergency services, a whole host of capabilities.

To the extent that you can have apps that support a complex commercial business from a service or analytics perspective, that would be applicable to commercial, but it won't be the complete life cycle of underwriting the policy all the way to issuing it. " That said, it is likely that less complex commercial business will have full digital life cycle capability. Many companies are already actively using technology to reduce the "touches" on a policy ranging all the way down to "no touch".

That's good news for insurance brokers and underwriters. He believes that even if more people start buying online and managing their insurance digitally, there

will always be a need for insurance brokers. Brokers provide the kind of guidance and personal touch that technology just can't supply.

Predictions from Experience

When it comes to the business in the insurance industry, Ralph has seen just about everything. Good and bad, he's experienced it first-hand and has a wealth of knowledge to tap into when the "next big thing" happens. That kind of history gives him a unique insight into the past, present, and even predicting the future. Having witnessed trends come and go, he has a solid idea where things might be headed and how the insurance industry can change to accommodate any situation. That flexibility and willingness to adjust to changing times are the hallmarks of his success.

When I asked him about his predictions for the insurance industry in the next three to five years, he answered in his usual realistic, positive way. Since he views insurance as one of the bedrocks of society, he believes it's here to stay. It brings stability and comfort to both consumers and companies, and he fully believes insurance is a necessity for a strong infrastructure.

Times are changing, and society must change with them. When I asked him if he thought there would be fewer than ten big insurers in the near future or more than a hundred, he suggested that there may be more. He doesn't see the big companies going away anytime soon. He doesn't think there will be new players in the United States, but he acknowledges there's a strong possibility of more insurers with more focused specializations in emerging areas such as Africa and Asia, and of course, foreign investors.

Once again, that speaks of innovations, new ideas, and changes in the way people think and act. This is where he believes underwriters and brokers will really shine.



“ AS A MUTUAL FRIEND ONCE SAID, Ralph is a true titan of the insurance market. I first met him in November 2005. He made such a strong impression on me that he immediately became an inspiration and my admiration for him extended to his company, AIG.

He conveys a quiet strength, always looks on the bright side, always looks for a solution. Ralph matches vast knowledge with experience and an abundance of humanity.

Truthful, straightforward and fair, Ralph is devoted to knowledge, not only technical but also human and social, which he generously shares with colleagues and friends of all ages.

He is an inspired thinker in our world, our lives and, of course, our chosen profession. A role model to us all.

José Manuel Dias da Fonseca

*MDS Group CEO
Brokerslink Founder and Board Membe*

“ RALPH IMPRESSED ME in many ways and I have been privileged to be able to learn many things from him. The one which stands out the most is the example he sets around customer focus/responsiveness. There are many tasks we take on as leaders of large businesses but Ralph always walks the talk in prioritizing the solution of customer issues. When working overseas, I always knew I could count on Ralph to run the gauntlet in NY to get an answer for a customer. Whether the answer was yes or no, and as you know Ralph can be quite direct, we got the issue answered.

Alexander Baugh

*AIG
CEO North America General Insurance*

“ WATCHING RALPH WORK taught me about truly loving what I do. His passion for insurance, and his assertiveness at every meeting, are simply energizing. His versatility in different roles was an example to all of us walking our own career paths. Thanks to his mentorship dozens of insurance professionals learned about dreaming big, planning properly and going for it! Thank you, Ralph.

Alexander Montoya

*Liberty Mutual
President Latin America*



With all the changes happening so quickly in the world, advanced analytics and understanding segmentation play significant roles in developing and maintaining insurance that is truly beneficial to everyone. Giving brokers and underwriters the tools they need to make these decisions also keeps the human factor in place, an important part of the insurance process according to him.

Another topic that he sees becoming more important to insurers is climate change. Like most people these days, he has given this a lot of thought. Not just the effect of climate change on the planet, though that's certainly part of it. He's also considered the business side and how to manage increasing pressure from consumers.

How does an insurance company maintain the financial stability that people has come to expect when the world itself is changing so quickly? "I do think that within a three to five-year period there may be more pressure on the industry to deal with the effects of climate change. The way we're going to deal with that is to provide more consultative service on how to mitigate some of the risks that are brought about via climate change, as opposed to insuring absolutely something called 'climate change.'"

For Ralph, it's not as simple as a blanket insurance for climate change. He's broken this subject down into the integral parts, referring to specialty insurance (such as drought, flood, and wind) and the impact that climate change will have on society, individuals and businesses. But overall, he doesn't believe that climate change in the aggregates is insurable.

He asked, "How do you define the loss? What's the cause of the loss?" To further explain his point, he added, "There are too many unknown factors. It is likely that some form of parametric vehicle will come into play, as information about climate change impact is developed."

One thing is for certain: insurance is here to stay. Having been around for hundreds of years, insurance has a long and varied history. Seeing the exciting changes that have taken place just in his own career, he's confident insurance will continue to play an important part in keeping society running, and he's full of the ideas needed to keep it fresh and relevant as society develops and changes.

The Human Factor—Keeping the Balance

One of Ralph's greatest values is his faith in humanity and his understanding of people. He is genuinely a "good person" in the sense that he keeps a positive outlook and tries to understand people, no matter the situation. Business, of course, is important, but he values the human beings who make the business work and the consumers that the business protects. It's all a balance and learning to keep it that way is one of the keys to success.

Exploring that side of his career uncovered some inspirational gems, and it shed some light on why he's been successful. I started a conversation on user experience, because without customers, insurance wouldn't even exist. Treating your customers right is paramount to any business' success; so how does he handle this? What is his take on the user experience?

First and foremost, he believes that ease of access should drive the user experience. He touched on that briefly when mentioning technology's role in expanding the reach of insurance to underserved segments. It's clear that Ralph wants to help as many people as possible. He's an advocate for less fanfare and removing the difficulty in navigating barriers that have often tripped up consumers. By making insurance more accessible, you can reach more customers.

Ralph put it best when he said, "If I want you to do business with me, I must make it as easy as possible for you to do business with me."

That's taking on the responsibility to find ways to simplify the process. Taking responsibility and filling in gaps aren't just his advice for the user experience. These bits of wisdom work for people stepping into the insurance world, too. He has great advice for those seeking to grow their career in insurance, but he believes his wisdom can be used in any field. In short, he believes that in any type of company, you should advocate for yourself, seek help when you need it, and be ready to fill in the gaps.

"If you see a vacuum, fill it. And through much of my career there were many vacuums in the company that I tried to fill. It doesn't mean that I'm looking for another job within the company, but how can I help fill a vacuum that's beneficial to the company? And by doing that I think you develop more facets, you have a positive way of collaborating because you're not hoping somebody else would solve the problem.

So once again, if you see a vacuum, fill it. I know that may sound very sophomoric, but that's one of my life's learnings. If you become known as a person who can fill the gap, who's not afraid to step up to an additional assignment, somebody who is willing to work. . . That gets recognized."

Along with working hard, finding ways to fill in the gaps, and advocating for yourself, he said, "Check your ego at the door. If you let your ego manage how you behave, if you think of yourself as the most important person in the room, or you're indispensable, you're likely to make some bad decisions and you're not going to be very pleasant to work with."

Respect and courtesy are common themes in Ralph's life, in both work and his personal life. Being able to collaborate with the team and showing respect to leaders in the company go a long way in making a person easier to work with and more likable. He uses the same thinking when it comes to family life and experiences outside of the office. His yearly Christmas parties are a good

example of treating everyone with kindness and respect, so it would leave lasting impressions.

“Most of what I've been successful with is that people do trust me because I trust them. I respect them, I listen to them, and I have compassion for what they're saying. I mean I have people who have left AIG who still call me for career advice and other counseling. I have an annual Christmas party that I hold; it's a personal Christmas party that I started to hold in 2008 when the financial crisis hit, and AIG did away with all celebrations. I said, 'Well I'm going to have one of my own.’”

“At the time, I was Chief Operating Officer of International Business, and I was also Chairman of Marine and Energy. So, I invited a few people from my immediate area, it was maybe 15 or 20 people at the start. And as my responsibilities changed, I invited different people, additional people, but as many people left the company, they remained in contact with me.

“This year I'm having a Christmas party with probably 75 or 80 people there. And I would say 60% of them would be people who used to work for AIG, and in some cases, they've been bringing their kids to these parties for 10 years. I use that as an example of a way that I try to stay in touch with people and care for them. ” Clearly, he sees his work relationships as an important part of his private life, too. “When you're in a company for 39 years, it becomes an important part of your life along with your family, although the interest of the family is always the priority.”

Which brings us to the question of balance. Being so high up the AIG food chain, work can take up an incredible amount of time and energy. Without proper balance, personal and family life can suffer. For him, that was never an option.

Because he values honesty, kindness, and compassion in all people, he made it a point to strike a balance between his work and his family. When both aspects work in harmony, he believes you can be a more productive and valuable asset to your company.

The need for a work-life balance is never clearer than when tragedy strikes. Seeing someone you know suffer through a personal tragedy due to an imbalance between work and personal life, is a stark reminder to keep priorities straight and to take care of yourself. Ralph believes that the company you work for should keep that human side in mind and help employees find that all-important balance.

"I think any company that isn't concerned with work-life balance will churn through people, and they'll get maximum use of those people for a restricted amount of time, and then those people will burn out and move on. It's a vicious cycle.

"Brian Duperreault, the CEO of AIG, has done a couple of things to support family life and morale. July 4th was on a Tuesday. On the preceding Friday, he said, 'I'll tell you what, you all have the day off on Monday, so you have an unexpected four-day weekend.' Just like that. Then he announced last week, that armed forces veterans will receive an extra day off in the year.

"Those are demonstrative of somebody who believes in work-life balance and is willing to put something on the table for it. When you give your entire US operation an extra day off, figure out what the dollars and cents of that are."

Ralph's outlook on life and work is uplifting and positive, but he stresses the fact it hasn't always been easy for him. In those situations, he said it would have been easy to give in, but he always had faith in himself and that he could overcome any situation.

At the same time, he wasn't ashamed to ask for help when he needed it. Once again, he turned to his love and admiration for his daughters Meghan and Caitlin, and citing specifically the strength and support of Peggy, his dear wife, as one of the ways he has handled some of the hardest situations.

Life's Lessons and Looking to the Future

Speaking with Ralph, you can just hear the excitement in his words, that drive his desire to do better and to do more for society. He understands the work-life balance, but also allows the two to blend together. In the right environment, work can be an extension of family. His appreciation and respect for people make his management style just as balanced.

When I asked him about his management style specifically, he spoke at length about compassion and responsibility. He expects his employees to do their jobs, but he also understands the human aspect. It's not the unconditional love of a father, but a compassion and understanding of a fellow human being working in the same environment.

"I think it's important that a company is compassionate and allow for compassion in its executives to deal with situations."

He expects his employees to remain accountable for their actions—both positive and negative—but is always willing to listen and offer guidance when needed. Rather than being stern and unforgiving, Ralph prefers to listen and brainstorm, finding ways to help his people overcome difficulties and still get their jobs done.

As with most things, his outlook on the future of insurance is bright. He sees the new people coming on board, appreciates their candor and innovation, and embraces the changes happening every day.

Ralph believes that with a compassionate attitude, a drive to succeed with honesty and integrity, and a desire to help maintain the stability that insurance brings to society, the insurance industry will continue to build steam and be an integral part of everyday life.



“ RALPH IS AN INCREDIBLE PROFESSIONAL and excellent human being that I had the privilege to work with for several years, beginning in the early 80's. He has always been very passionate about the business and knew how to find the proper balance in the management matrix system between Country-Regional Management vs Line-Product Management. He appreciated the work in the field, understood the challenges and opportunities and was always ready to extend his full support to maximize the returns for the organization. He is a good listener and excellent coach!

Hamilton Silva

*AIG Latin American Region
Former President and CEO*

“ RALPH HAS A VERY STRONG REPUTATION of supporting his business partners within the brokerage industry, and a clear understanding of the relationship that exists between AIG and the Independent Agent/Brokerage Distribution system. Ralph is an industry visionary, has an open-door policy, is a good listener, and is always supportive of those whose history has proven to be mutually beneficial. He is fair, honest and knowledgeable in his assessments of an opportunity, always striving to give it the support needed to be successful.

Bruce Basso

*WBN Chairman Emeritus
with Francie Starnes WBN CEO*



Ralph Mucerino



Ralph Mucerino was born on the lower east side of Manhattan before it became fashionable. His parents were first-generation Americans, born in the US after Ralph's grandparents migrated from Italy. He is the youngest of five children and the only boy among the brood. The age gap between Ralph and his sisters ranges from six to seventeen years. Being raised in a house full of women made him develop a respect for women that has helped him throughout his adult life.

The Mucerino family didn't live in the lap of luxury. Most of the apartments they called home were cold water flats where kerosene was the primary fuel for heat. Ralph's father worked as a stevedore and never made more than \$7,000 a year. But Ralph's mother's quiet faith and patience drove a stable home life.

Ralph Mucerino has been married to his wife Margaret — Peggy — for 25 years and they have two daughters, Meghan, 24, and Caitlin, 20. Meghan graduated from Fairleigh Dickinson University and works at AON as a cyber analyst and Caitlin is a junior in a five-year education program at Sacred Heart University in Connecticut. Ralph also has two sons, Ralph and Ronald, from a prior marriage.

He graduated St. John's University having completed all of his studies at night. He was the first person in his family to graduate college.

Ralph has had a 39-year career with AIG that afforded him more opportunities than he could ever have imagined. He's had a diversified career at AIG in both the domestic and foreign businesses. Some highlights:

President of Africa Middle East: this role afforded him the opportunity to see parts of the world that he wouldn't have likely seen in another company. It was a vast territory that ranges from Pakistan to Greece to South Africa. How many people can say they have been to Pakistan, South Africa, Kenya, Zimbabwe, Egypt, India, Uganda, Jordan, Morocco, Cyprus, Tanzania, Malta, and Israel? Ralph actually met Robert Mugabe and negotiated a licensing matter directly with him for AIG's business in Zimbabwe. In his role as President, Ralph led AIG as it established a new operation in Israel that developed into its most successful direct marketing operation in the world. Ralph is still the Chairman of AIG Israel.

As President of General Insurance in Japan, Ralph was given the opportunity to manage the “crown jewel” of AIG’s operations. It was an unbelievable business and cultural experience for him and his family. He learned a great deal about the consumer business and agents given that his background was commercial and broker. Ralph is very proud of the marketing agreement that AIG established with Fuji Fire and Marine during his tenure, which ultimately led to the merger of AIU and Fuji. He also learned the importance of listening and understanding nuance as a significant element of communication and management.

In his role as President of Global Marine and Energy, he gained exposure to an exciting and globally important industry. It was a challenge, since he was appointed shortly after 9/11, when insurance markets were still in turmoil. He’s happy to say that AIG was able to provide a stable market during some very challenging times.

Ralph was COO of the international business at the time of the financial crisis. He had the privilege of working with a motivated team of executives as they continued to serve the needs of their customers. So many people were part of that effort, but kudos should go to John Doyle who was the bedrock of credibility for AIG. The entire senior team including Nic Walsh, Kris Moor, Rob Schimek, Julio Portalatin and Lex Baugh, who were at the forefront of the battle for survival, and it was a privilege to work with them. Our brokers deserve a great deal of credit for staying the course and there are too many of them to name.

He is a trustee of Fairleigh Dickinson University, a Member of the Executive Committee of the International Insurance Society and a Mercer of the Board of the Northeast Chapter of the Insurance Industry Charitable Foundation.

Ralph and his family live in Tinton Falls, NJ, and have a beautiful lakefront home in Lake Naomi, Poconos, Pa. They are a close-knit family and like to travel. They are also Disneyphiles, who love Disneyworld, where they have been going since Meghan was born. They also love their pets. Although they lost their beloved corgi, Jasmine, in December after 14 loving years where she ruled the roost, they still lavish affection on Bentley, a five-year-old cockapoo; Duke, their precocious

16-month-old, 91-lb. yellow lab; and Prince Louis, the inscrutable and ever-present cat. Makes for interesting time when animals decide to have a team meeting.

Ralph is also a voracious reader who reads about 100 books per year. His favorite novelists are John Lescroart, James Lee Burke, Daniel Silva and Michael Connelly. Ralph Mucerino's taste runs from mystery and action novels to non-fiction about history and politics. He is currently engrossed in *Promise Me, Dad* by Joe Biden and *The Nixon Defense* by John W. Dean.

Ernest Legrand



Ernest Legrand believes that business experience will light the way toward a more inclusive and interdependent world. He is a French-American CEO and writer, born in Saigon, raised in Paris, and currently lives in New York. With a life steeped in world travel, he's met leaders in many countries who have provided unique views of how thoughtful business practices can affect communities. Through candid, one-on-one discussions with top executives, he hopes to share with a broad audience, the personal thoughts of business leaders responsible for transforming the infrastructure of modern society.



“ I HAVE HAD THE PRIVILEGE of working with Ralph Mucerino for the past 10 years. During these many years Ralph has been a strong and effective advocate of Assurex Global and the privately-owned independent agencies that comprise our partnership on 6 continents. While it is naturally challenging to forge close and longstanding relationships with senior executives at large multinational insurance carriers, Ralph has always remained highly available to listen to and respond to the needs of our partner firms. On numerous occasions Ralph offered his strong influence to either assist me directly or introduce me to others within AIG who could. No request was too small and I always knew I could rely on Ralph’s insights and guidance to secure the best possible outcome.

Jim Hackbarth

*Assurex Global
President & CEO*

“ RALPH HAS BUILT an impressive career based on the core principles of trust, integrity, and a deep knowledge of the industry and global marketplace. Along the way, he has developed deep friendships that I am incredibly proud and pleased to be included among. Ralph stands out as a complete professional and someone who represents the very best characteristics of our great industry.

Warren J. Mula

*Aon Risk Solutions
CEO*

“ I HAVE KNOWN RALPH MUCERINO for many years as a colleague and friend. He is a valued leader in our industry known for the strength of his client relationships and deep international experience, but also the depth of his character. I particularly remember his contributions to AIG as a bridge between the Foreign General and U.S. businesses. I have always appreciated his advice and spirited personality.

John Doyle

*Marsh
President and CEO*

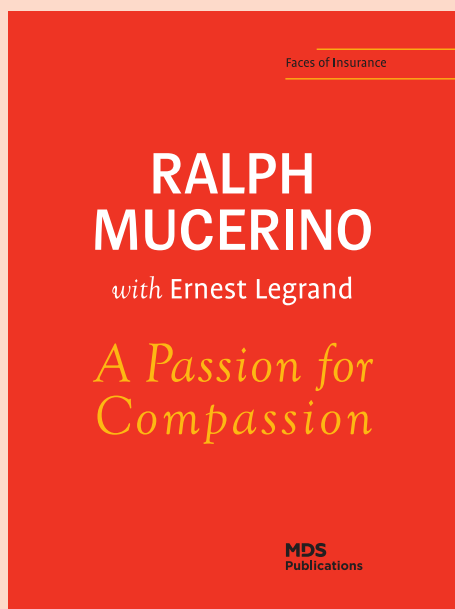
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Company leaders often combine successful business careers with very rich personal experiences. These men and women have gathered invaluable insight and wisdom throughout their lives that has helped to shape them as the leaders they are today. These experiences can be a real inspiration to us all.

Faces of Insurance is a new collection by MDS Group that provides an enthralling, behind-the-scenes portrayal of the lives of some of the most influential figures in the global insurance market.

Each will share priceless life stories, tell us about their courage and determination to succeed in both in their personal and professional lives, share the lessons they have learnt and how they have overcome setbacks.

In our first 'Faces of Insurance', **Ralph Mucerino**, AIG President of Distribution Partners and Major Clients for Personal Insurance, talks to Ernest Legrand about his “passion for compassion.” Ralph shines a light on some of the most important moments of his life, the lessons learned over the years and the human factor he has always tried to bring to his business decisions.

