

# GREGORY SPANOS

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## **EXECUTIVE PROFILE**

**An accomplished “hands-on” Senior Financial Executive with a well earned reputation for integrity and carefully monitoring top line revenue growth and bottom line profitability for world-class companies.** Executive value includes strategic and financial expertise, plus a proven record of successful decision making, combined with solid qualifications in business development, GAAP, statutory, regulatory and financial reporting, P&L management, internal audit/internal controls, and state examinations. *Executive skills include:*

- Business Planning, Forecasting and Budgeting
  - Financial Modeling and Risk Management
  - Expense Control
  - Revenue and Profit Optimization
  - Statutory and GAAP Reporting
  - Extensive Knowledge of Insurance Business Operations
  - Banking Relations
  - Divestitures and Asset Liquidation
  - Relationship Building
  - Team Building & Mentoring
  - Investor, Stakeholder and Vendor Relations
  - Proficiency in Compliance, Audit, Internal Controls
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## **EDUCATION**

<b>M.B.A., FINANCE</b>	Rutgers University	1981
<b>B.S., ACCOUNTING</b>	CUNY- Baruch College	1976

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## **PROFESSIONAL EXPERIENCE**

**International Fidelity Insurance Company, Newark, NJ** **2008 – 2009**  
**Senior Vice President and Chief Financial Officer**

Directed all aspects of financial and accounting operations for privately owned surety insurance company with twenty US regional offices, assuring timely and accurate filing of all statutory, tax and licensing submissions. As a member of the senior management team developed and implemented the corporate strategy, oversaw investment managers, and restructured investments during the current recession to minimize risk and maximize returns. Also managed and controlled relations with external auditors, regulatory authorities and rating agencies.

- Appointed Co-Chief Compliance Officer and a member of the Board of Director’s Audit and Investments Committees.
- Purchased and implemented 3rd party paperless expense account processing system that added internal controls, management reporting and time savings nationwide.
- Controlled all insurance coverage, including health where the lifetime cap per employee was increased by \$4m with no increase in cost.
- Negotiated and implemented new corporate credit cards allowing more efficient and meaningful management and benefits accruing to both the company and employees.
- Improved receivable and cash collection processes and controls that maximized cash flow while strengthening internal controls.
- Implemented paperless paystub process saving several work hours per week.
- Discovered and corrected prior period errors in 401K matching and reporting that brought the company in compliance with federal regulations and reporting
- Recognized by CEO and shareholders as a catalyst who can implement transition, generate revenue and income growth, and develop strong financial teams while driving strategic and cultural change.

**Zurich Financial Services, New York, NY**  
**International Controller – Centrally Managed Businesses**

**2006 – 2008**

Led the financial operations of the global run-off group for this multi-national insurance company with its home office in Zurich, Switzerland. The group was charged with decision making responsibility to sell or re-structure permitting a return to ongoing operations, or run-off operations with the goal of maximizing income or minimizing losses.

- Managed ten controllers globally; assured accountability and proper controls that contributed in excess of \$300m of pre-tax annual profit.
- Installed financial discipline and responsibility to the division's worldwide financial process.
- Implemented reporting process and consolidation of results allowing for meaningful reporting to senior home office management on a monthly, quarterly and annual basis, by establishing reporting requirements and semimonthly meetings with each profit center.
- Member of Financial Accounting Reporting Council that assisted the Zurich Group Controller.
- Named one of Zurich's Top 100 Worldwide Financial Executives

**AIG - American International Group, New York, NY**

**1979 – 2006**

Meritoriously promoted to several executive positions at the world's largest insurance company, including subsidiary Controller, Director of Corporate Receivables and Director of Financial Planning & Analysis.

**AIG Director Financial Planning & Analysis (1992 – 2006)**

- Developed strong working relationships with CFO's and Controllers worldwide to fully comprehend operations and metrics which resulted in meaningful reporting to Senior Management on various quarterly reports including Comptroller's, Return on Equity, Collections and Variance Analysis.
- Placed several large reinsurance agreements (\$300m to \$500m annual premiums) including Aggregate Excess, Quota Share, Facultative Obligatory and Catastrophe.
- Performed surveillance of assumed reinsurance agreements and participated in dispute resolution, through negotiations and litigations with brokers and reinsureds on various AIG Reinsurance Advisors accounts.
- As part of the Sarbanes-Oxley (SOX) project, coordinated the remediation of AIG's material weakness in reconciliations worldwide, other than for the Domestic Brokerage Group.
- Managed several special projects, including analyses of: AIG's reinsurance processing, AIG's \$1.5 billion Loss Adjustment Expense and departmental loss payment cash flow, sale of receivables and sale and leaseback of real estate.
- Represented AIG on two creditor's committees of bankrupt foreign reinsurance companies.
- Served as de-facto CFO of a partially owned reinsurance broker. Participated in Board meetings, managed the accounting department, responsible for financial statement preparation and cash flow. Supervised a special project team of over 25 professionals that organized and reconciled the accounting records. Team member in the negotiation and implementation of the sale of the company.
- Reviewed potential acquisitions, including a public transportation security system and a managing general agency with recommendations on how to proceed.

**AIG Director Corporate Receivables (1987 – 1992)**

- Worked closely with senior management to collect over \$300 million of difficult reinsurance balances through collection efforts, commutations, litigations and liquidation filings. These balances were previously considered uncollectible by the responsible entities; their collection resulted in both positive cash flow and a positive P&L impact.
- Chaired task force meetings that developed and implemented a consolidated approach toward dealing with specific reinsurance collection issues.

**AVP & Comptroller – North American Managers (Pool) (1982 – 1987)**

**AIG Internal Audit - Supervisor (1979-1982)**

**New York State Insurance Department**  
**Senior Examiner**

**1976 – 1979**