



# RISKY BUSINESS

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## H. WAYNE SNIDER DISTINGUISHED GUEST LECTURER SERIES

Charles J. Clarke  
Senior Vice President and  
Retirement Practice Leader  
Aon Consulting

*Wednesday, November 29th, 2006  
11:40am-12:30pm, Walk Auditorium*

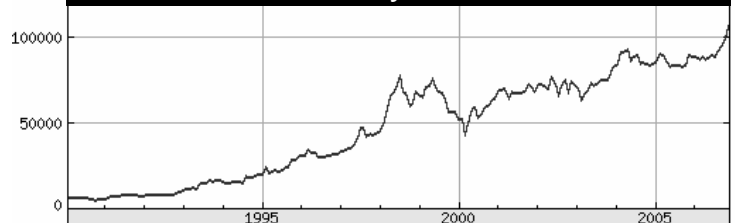
Charles J. Clark is Senior Vice President and Retirement Practice Leader in Aon Consulting's Greater Philadelphia area office in Radnor, Pennsylvania. In February 2006, Mr. Clark was appointed by President Bush and the US Congress to serve as a delegate to the 2006 National Summit on Retirement Savings. In this role, Mr. Clark participated in discussions on issues affecting US citizens in their preparation for retirement with members of Congress and other appointed delegates. In June 2004, Mr. Clark was appointed by US Secretary of Labor Elaine Chao to a three-year term on the Employee Retirement Income Security Act (ERISA) Advisory Council. Mr. Clark is part of a team of professionals whose duties are to advise the Secretary and submit recommendations regarding the Secretary's functions under ERISA. Mr. Clark served as the vice-chair of a Working Group sub-committee in each of his first two years as a member of the Council. Mr. Clarke serves all of Aon's clients and their plans' participants by closely monitoring proposed changes in employee benefit policy. He has been appointed as Chair of Aon Consulting Pension Funding Task Force to examine the provisions of the Pension Protection Act of 2006 (PPA '06), signed into law on August 17, 2006. In this role, Mr. Clark was called upon to provide critical and confidential information to a small group of United States senators that resulted in the transition period of PPA '06 provisions extended to 5 years rather than the originally proposed 3 years. Mr. Clark is an Associate of the Society of Actuaries, an Enrolled Actuary, a member of the Pension Section of the Society of Actuaries and a member of the American Academy of Actuaries. He graduated with honors from the State University of New York at Albany with a Bachelor of Science degree in Mathematics and a minor in Chemistry.

## Buffett Saves the Day

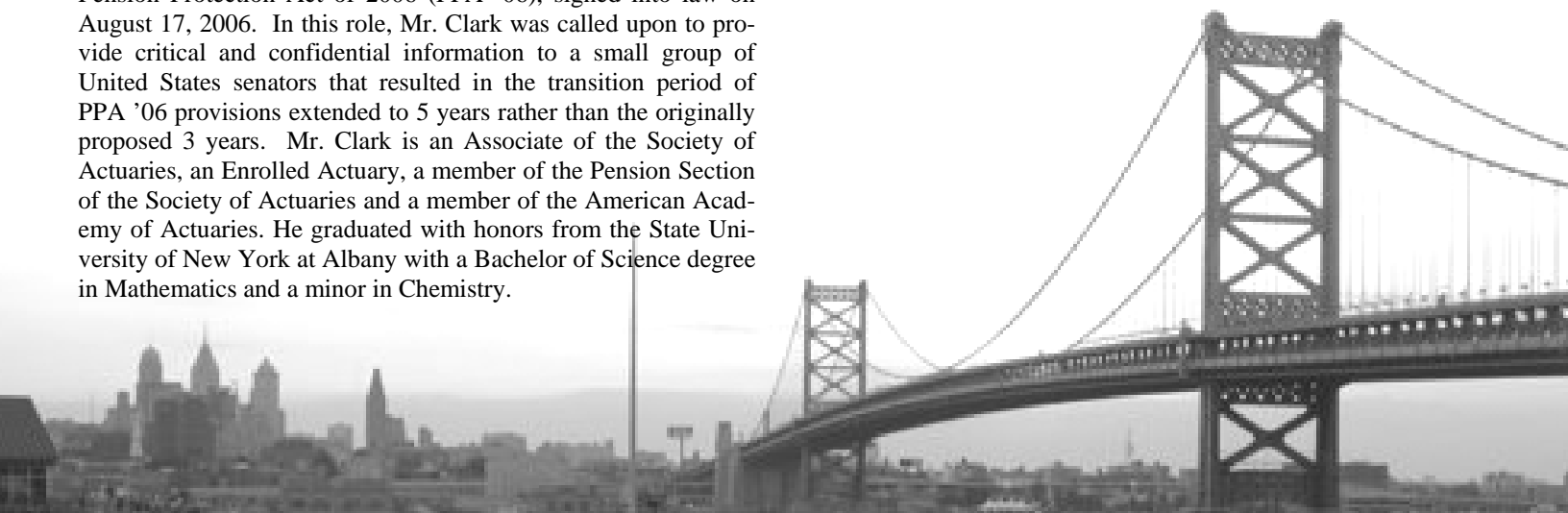


National Indemnity Company, a Berkshire Hathaway company, has agreed to take on the liabilities of reinsurer Equitas. Equitas was created by Lloyd's of London in 1996 to handle its asbestos and other massive claims. The deal, in which Berkshire will provide up to \$7 billion in additional reinsurance protection to Equitas, puts to rest fears that it would run out of money. Berkshire also gains control of Equitas's \$8.7 billion in reserves, which the Oracle of Omaha can use to invest, pursuing profits in excess of the claims. It looks like risky business: Asbestos lawsuits have been a nightmare for U.S. companies and their insurers. But Berkshire, with what Buffett calls its "Gibraltar-like financial

### Berkshire Hathaway



strength" specializes in the riskiest risks. Berkshire has also bought the troubled North American business of Swiss reinsurer Converium. Upon the closing of the sale, Converium will reduce its exposure significantly as National Indemnity Company will assume all of the North American operations' \$1.06 billion in reinsurance liabilities. Investors don't seem fazed: Shares of Berkshire soared past \$102,000, a record even for this notoriously pricey stock.



## Risk Management Career Presentation

Friday, December 1, 2006

11:40am-12:30pm

Speakman Hall 113

When you accept a job do you know what you will be doing or do you just have a vague idea? Hear what it is like to work for Cigna and ACE from two recent Temple Grads.

**Pat Healey, Class of 2005**



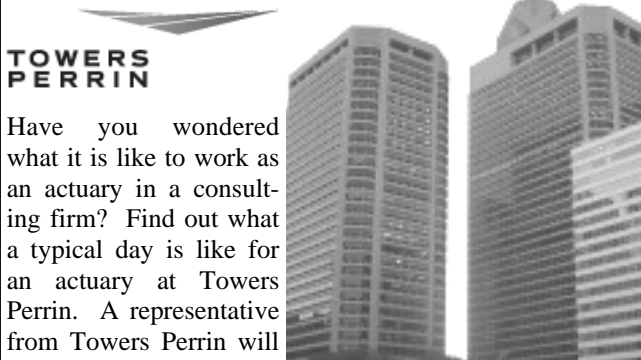
**Kristin Hachtmann, Class of 2004**



As always Pat and Kristin will be available for questions and there will be pizza and refreshments.

Friday, December 1, 2006 11:40am-12:30pm  
Speakman Hall 113

## What it's like to be a Consulting Actuary



**TOWERS  
PERRIN**

Have you wondered what it is like to work as an actuary in a consulting firm? Find out what a typical day is like for an actuary at Towers Perrin. A representative from Towers Perrin will be presenting and taking your questions.

Friday, December 1, 2006 11:40am-12:30pm  
Student Center 223

## Congratulations Actuarial Science Exam Passers

In addition to their studies and other obligations, several students found the time to pass the prestigious Society of Actuaries exams. Gamma Iota Sigma would like to congratulate those who have passed these exams in the Spring and Summer of 2006. Below is a list of graduate students and undergraduate students and the exam they passed.

### Graduate Students

Veronica Fontama	Exam P/1, Exam FM/2
Chunmei Li	Exam P/1, Exam FM/2
Congxin Xie	Exam P/1, Exam M/3
Matt Mayan	Exam FM/2, Exam P/1

### Undergraduate Students

Ari Berman	Exam P/1
Christi Cavalieri	Exam P/1
William Christie	Exam P/1
Joshua Davis	Exam P/1
Christina Drais	Exam P/1, Exam FM/2
Ori Feibush	Exam P/1
Aaron Hill	Exam FM/2
Richard Huynh	Exam FM/2
Daria Kacheva	Exam P/1, Exam FM/2
James Koller	Exam M/3
Amy Lerch	Exam FM/2
Nate Loughin	Exam P/1
Leah Major	Exam P/1
Liang Pan	Exam FM/2
Sean Pena	Exam FM/2
Niraj Rana	Exam P/1, Exam FM/2
Tanya Ranguma	Exam P/1
Terry Robinson	Exam FM/2
Konstantin Sakherzon	Exam FM/2, Exam P/1
Justin Somers	Exam M/3
Xianyu Wu	Exam M/3
Wei Zhao	Exam P/1
Sufan Zhang	Exam P/1

## ARM Quick Quiz

Which of the following statements regarding pre-loss and post-loss objectives is correct?

- A. The pre-loss goal of economy of operations can conflict with all post-loss goals.
- B. Laws usually apply to public organizations; private organizations are often exempt.
- C. Striving to expand may bring a willingness to accept uncertainty and result in higher expenditures for risk management.
- D. Profitability is the objective at the greatest level of necessity.

Answers, A, Mike Likes Courtney

## Guess the Gamma Member

Can you guess the Gamma Member who likes the following things?

Favorite Food: Cheeseburgers, bacon is a plus

Favorite Movie: Lock, Stock, and Two Smoking Barrels

If I could meet anyone living or dead it would be: Bill Maher

Over the Winter break I will: Be skiing in Vermont

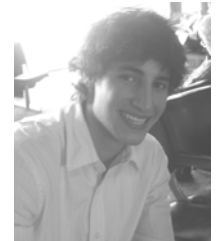
If you could go on a date with anyone it would be: Courtney Cox



Dave Kramar



Mike Montagnon



Paul Rossi