

RISKY BUSINESS

TEMPLE UNIVERSITY, FOX SCHOOL OF BUSINESS AND MANAGEMENT, DEPARTMENT OF RISK MANAGEMENT AND INSURANCE

Court Rejects Class Action Over Vioxx



New Jersey's Supreme Court today rejected a class-action lawsuit against Merck & Company over its withdrawn painkiller Vioxx. The ruling is a huge legal victory for the drugmaker, which faces nearly 27,000 individual lawsuits from people claiming Vioxx harmed them. The state's highest court, reversing two lower-court decisions, ruled that a nationwide class was not appropriate for the lawsuit. The suit had been brought by a union health plan on behalf of all insurance plans that paid for Vioxx prescriptions. A lawyer for the New Jersey union had said the case could have cost Merck \$15 billion to \$18 billion. Had the class action been allowed to proceed, it also would have been a major setback to the company's strategy of fighting the thousands of Vioxx lawsuits one by one. Merck shares rose \$1, or 2 percent, to \$50.40 in midday trading. The company, based in Whitehouse Station, N.J., said it was pleased with the ruling. Merck pulled Vioxx from the market three years ago after research showed it doubled

risk of heart attacks and strokes. Chris Seeger, lead attorney for the union that sued, International Union of Operating Engineers Local 68, based in West Caldwell, N.J., said that given the ruling, he will now pursue separate claims on behalf of individual unions. "Merck temporarily dodged a bullet," he said. "Merck didn't totally dodge the bullet." Mr. Seeger sued the drugmaker on behalf of the union in October 2003, arguing that if Merck had disclosed those risks earlier, prescription plans would have favored other painkillers. A state judge and then an appeals court approved the class action, but Merck appealed to the New Jersey Supreme Court. The high court reversed the appellate court's decision on multiple grounds. It wrote that it would be inappropriate to apply New Jersey's consumer fraud law to claims by third-party payers around the country and that while Merck ran a uniform marketing campaign for Vioxx, insurance plans made individual decisions about covering the drug.

H. WAYNE SNIDER DISTINGUISHED LECTURER SERIES



David Pagoumian

President, Chief Operating Officer
NAPCO

Wednesday, September 12, 2007

11:40-12:30pm

Walk Auditorium, Temple University

David Pagoumian is the President and Chief Operating Officer of NAPCO. After spending five years at Tri-City Brokerage as an Assistant Vice President in the National Accounts Unit, Mr. Pagoumian joined NAPCO in 1996. In January of 2004, Mr. Pagoumian was appointed Chief Operating Officer and in December of 2004 he became President and COO. His current focus is program conceptualization, marketing, placing and servicing programs for multi-national and international Fortune 5000

customers. Mr. Pagoumian is responsible for the implementation, oversight and coordination of NAPCO's placement services. His duties include design and negotiation of complex property insurance programs, fostering and maintaining senior level relationships with insurance carriers and working closely with clients in solving technical issues. Mr. Pagoumian is also involved with the design of NAPCO's proprietary database which will bridge the gap between NAPCO's business processes and our technology solutions. Mr. Pagoumian graduated from The College of Insurance, St. John's University with a Bachelor's Degree in Business Administration and is a licensed Property/Casualty, Reinsurance and Surplus Lines Broker. He is also a member of the Alumni Board of St. John's University.

Intern Interview Workshop

Saturday, September 15, 2007

8:45-12:00pm

Tuttleman 302

These workshops provide a way to learn what is happening in the risk management and insurance field. All students must attend one Intern Interview Workshop during their time in GIS, excepting those that have already completed one with Diane Fabii. This workshop is also a requirement for the Road to the Resume Book. A sign-up sheet will be available on the Gamma Iota Sigma office door (the 4th floor of Ritter). Spots are limited for each, so sign up soon.

Contact Katie Weierman if you have any questions regarding this event:
weierman@temple.edu

Senior Interview Workshop

Friday, September 14, 2007

3:45-6:30pm

Speakman 114

All students wanting to attend the Graduating Senior Intern Reception in October must attend one Senior Interview Workshop. These required workshops strengthen the advantage of being in the resume book, and are designed to provide students with tips that are useful when interviewing. Also, because recruiters from the risk management and insurance field run the workshops, these sessions are an added value to members because they can learn from current recruiters who are familiar with the risk management and insurance field. This is the second of only four Senior Interview Workshops offered during September. A sign-up sheet will be available on the Gamma Iota Sigma office door one week prior.

Contact Katie Weierman if you have any questions regarding this event:
weierman@temple.edu

New Member Orientation

Friday, September 14, 2007

11:40-12:30pm

Speakman 113

New Member Orientations will be a way for new members to become accustomed to the ways of Gamma Iota Sigma as well as the perks of being a member. The several topics for discussion will include social benefits, professional development, and internships. New members can meet with officers and older GIS members. For new members, these meetings are an excellent way to make yourself familiar with the organization. In addition, pizza and soda will be provided.

Contact Karen Gaudet if you have any questions regarding this event:
k.gaudet@gmail.com



View From the Top-Insurance Executive Panel (hosted by CPCU Society)

Thursday, September 20, 2007

8:00-10:00am

Union League of Philadelphia (140 South Broad Street)

This is a great opportunity to attend a professional society meeting. As students will be involved with these types of organizations throughout their professional careers, this networking experience should prove invaluable. Several insurance executives will be present speaking to everyone, and there will be plenty of knowledge to gain. It should be an exciting and intriguing event for everyone attending.

If you wish to attend this event or if you have any questions, contact Kevin Johnson:
kjohnson05@temple.edu



PHILADELPHIA INSURANCE COMPANIES

Corporate Trek to Bala Cynwyd

Thursday, September 20, 2007

12:30-4:00pm

Bala Cynwyd, Pennsylvania

As part of our effort to bring the students to the industry, we will be journeying to Bala Cynwyd to visit the corporate offices of the Philadelphia Insurance Companies. This trip is designed to broaden students' understanding of their opportunities for internship positions as well as post-graduation employment. Various employees as well as alumni will be at hand to answer questions, making this an excellent opportunity for anyone to attend.

If you wish to attend this event or if you have any questions regarding it, contact Gelena Turkel:
gelena.turkel@temple.edu