

# RISKY BUSINESS

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

## NATIONAL INSURANCE OFFICE UPSET WITH NEW BILL

The Obama administration unveiled a landmark bill on Tuesday, October 27th to tackle systematic risk in the economy, while also winning congressional committee approval for a measure to give the government more scrutiny over hedge funds.

The systemic risk bill would grant vast powers to a new systemic risk regulatory council, the Federal Reserve and the Federal Deposit Insurance Corp to monitor and address risks to economic stability posed by shaky financial holding companies.

This is meant to combat situations like those that happened with AIG, Citigroup,

and Bank of America in the past year. The bill proposes that financial holding companies deemed severely undercapitalized by the council could be restructured or even shut down by regulators. Managers could be dismissed, pay and bonuses restricted, and acquisitions and new ventures could be blocked.

The bill also attempts to shift the burden of financial stabilization efforts away from taxpayers and onto the industry. It would force financial firms with more than \$10 million in assets to pay the bill for any actions of the FDIC meant to resolve problems of failing firms. Essentially, "bail-outs" would fall on industry.

President Obama says that this bill is urgent and critical in order to prevent excessive risk taking by larger firms. If passed in Congress, where industry lobbyists and Republicans are certain to have a huge push-back, the bill would form a centerpiece of a sweeping effort by Democrats to tighten bank and capital market oversight.

Treasury Secretary Timothy Geithner told a packed room of Wall Street dealers and bankers Tuesday they could not look America in the eye and argue that financial regulation is fine as it is. He claims that his bill is a "war of necessity, not a war of choice," but that it is a "just war."

*Adapted from The Insurance Journal*



### H. WAYNE SNIDER DISTINGUISHED GUEST LECTURER SERIES

**HENRY GOOD**  
RISK MANAGEMENT  
CONSULTANT  
WELLS FARGO  
NAPLES, FL

**WEDNESDAY,  
NOVEMBER 4TH 2009**  
ALTER HALL  
AUDITORIUM  
12:00PM - 12:50PM

Henry is currently a Risk Management Consultant for Wells Fargo as member of the Risk Manager Advisory Board (RMAB). Henry's role is to work with the Wells Fargo producers in calling on risk management companies to help "sell" the Risk Manager on the role Wells Fargo can play as their broker. Having "sat in their chair" many times helps convince the Risk Manager to strongly consider Wells Fargo. And as former Risk Manager with large programs, Henry also plays a role with the customer and the Wells Fargo producers to think about alternative ways to put insurance programs together.

Henry previously spent 35 years with the Rohm and Haas Company, an \$8 billion global specialty chemical manufacturing company headquartered in Philadelphia. After 20 years in various financial positions at Rohm and Haas, Henry took over the global insurance role in late 1988 and held

that position until late 2004. Henry built global programs and had responsibility for the purchase of all insurance except the US health and benefit insurance coverages for Rohm and Haas. Rohm and Haas had two captives – one in Bermuda and one in Vermont – so he is well versed in captive programs.

Henry was very active in several groups/associations and as a result is friends with many of the large Fortune 500 Risk Managers. And as he managed a premium budget in excess of \$25 million (even with large deductibles) he got to know the Senior Executives at many of the large Insurance companies and has been called in on several occasions by customers to obtain a business settlement on outstanding claims.

Henry is a graduate of the George Washington University located in Washington, D.C. with a major in Business Administra-

tion. Henry is also active as a member of the Board and Finance Committee for the Pennsylvania Horticultural Society where he heads up the Insurance sub committee.



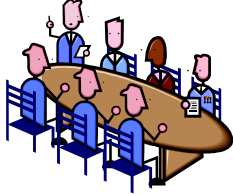
**Carolyn Snow**  
Director  
Insurance Risk Management  
Humana Inc.  
Wednesday, November 11, 2009  
12:00 PM-12:50 PM  
Alter Hall Auditorium (A031)

**Committee Meetings**

Monday, November 2nd 2009  
12:00PM - 12:50PM

**Remember - Today, November 2nd, is a Committee Meeting Monday!**

- Student Affairs - SAC 220
- Community Affairs - SAC 217A
- MIS Committee - Speakman Lab 27
- Public Relations - SAC 223
- Career Development - SAC 217C
- Math Competition - SAC 207
- Special Events - SAC 217B



**RMI Alumni Panel**

Friday, November 6th 2009  
Speakman 112  
12:00PM - 12:50PM

Alumni of our program will come and speak to our students about their life after graduation, give words of advice to have a successful career after college, and discuss how to balance your professional career and goals. Alumni attending include Matt McGurk (Class of 2005) of Innovative Captive Strategies, Inc., Hanan Boukabza (Class of 2005) of ACE-INA, and Sohan Patel (Class of 2005) of Diamond State Group. Students will have the unique opportunity to ask questions of alumni and discuss the transition from student to professional.

Contact Luba Sakalova at lubas@temple.edu

**How to Prepare for the Actuarial Science Internship Reception**

Friday November 6th 2009  
Alter A033  
12:00PM - 12:50PM

**This is MANDATORY for all students who want to attend the Actuarial Science Internship Reception.** This workshop is designed to help both new and old members become acquainted with our GIS Actuarial Science Internship Receptions. Sometimes it is difficult to figure out how to approach industry representatives. Here, we will discuss this as well as some tips for before and after the reception procedures. If this is your first time attending a reception, or even if it is not, this is not something to miss.

Contact Luba Sakalova at lubas@temple.edu

**UPCOMING EVENT REMINDERS:**

**Tuesday, November 10th 2009**  
**(7:00PM - 9:00PM)**

**Bowling Extravaganza** - Bowling Night will be held at Lucky Strike's Bowling, located on the campus of UPenn. This event is open to everyone, so bring friends! Cost: \$15



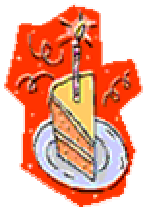
**Friday, November 13th 2009**

**Actuarial Science Internship Reception** - Be sure to attend the **mandatory** workshop this Friday, November 6th in order to complete your steps in the road to the resume book and attend the Actuarial Science Internship Reception!

**Tuesday, November 17th 2009**  
**(5:00PM - 7:00PM)**

**Philadelphia Chapter Chartered Property Casualty Underwriters (CPCU)** - This CPCU meeting is a dinner meeting about Cyber Insurance taking place at the Union League in Philadelphia. Great networking opportunity!

**Friday, November 20th 2009**  
**Sigma Chapter's Birthday!** - Celebrate Sigma's birthday with cake during the day and at night, come out to Mad River from 9:00PM - 11:00PM to continue the party!



**Neighborhood Bikeworks**

Saturday, November 7th 2009  
9:00AM - 12:00PM

From 9:00AM to 12:00PM, the Sigma Chapter will be teaming up with members of Neighborhood Bikeworks to teach children in the community to work with each other through building their own bikes.



This is the **second-to-last scheduled** community service event that will count towards your **RMI 3682 credit.**

Contact Pratty at prathamesh.nalawade@temple.edu

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**THIS DAY IN HISTORY: NOV. 2ND**

- 1783:** General Washington bids farewell to his army.
- 1835:** Second Seminole War begins
- 1889:** South Dakota and North Dakota become the 39th and 40th states.
- 1934:** Babe Ruth tours Tokyo, Japan.
- 1948:** Truman beats Dewey, confounding pollsters & newspapers.
- 1957:** Residents of Levelland, TX report UFO sightings.
- 1976:** Jimmy Carter elected as 38th US President.
- 1983:** President Reagan signs bill establishing Martin Luther King, Jr. Day.
- 2000:** One American astronaut and two Russian cosmonauts move into the International Space Station for a 4 month stay.

