

RISKY BUSINESS

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

MALPRACTICE MEANS MONEY

Limiting medical malpractice lawsuits has continually been a hot debate in healthcare cost containment, but the issue has recently been thrown back into the middle because budget umpires from Congress have said that this technique would cause doctors to order fewer tests and save taxpayers billions more than originally thought. The Congressional Budget Office estimates that government healthcare programs could save \$41 billion over ten years if there were limits pain and suffering and similar curbs were enacted.

CBO Director Douglas Elmendorf acknowledged that doctors practice defensive medicine in order to guard themselves from a malpractice suit. An example of

patient with back pain rather than a \$250 X-ray to cover themselves in the unlikely chance they will be accused of having not found a cancerous tumor.

"The more federal health care programs spend on unnecessary tests, the less money is available for necessary patient care," said Sen. Charles Grassley of Iowa, also noting that \$41 billion is "not chump change."

However, little is being done about the issue. This has been partially attributed to the trial lawyers who file malpractice lawsuits being strong supporters of the Democratic party and also to patient advocates who worry that these limits will prevent fair compensation to those patients who suffer the most harm because of a doctor's negligence.

(Adapted from The Insurance Journal)

MARSH AND MARITIME RISK

Marsh is partnering with the REDfour (MSS) Ltd., a maritime security firm in order to address potential exposures associated with piracy attacks in the Gulf of Aden. REDfour will provide security services to ship owners, while Marsh will provide Kidnap and Ransom insurance. Also, clients binding with specific underwriters will receive REDfour's services at a reduced cost.

REDfour is a British company that offers a wide range of services intended to integrate with a ship owner's overall vessel security plan. These services include Pre Gulf of Aden training of crew and transit measures, a security transit team with non-lethal weaponry, and an armed security transit team.

As the end of monsoon season

that there will be a significant increase in piracy attacks in the Gulf of Aden. Because of this, ship owners are looking to increase security on their vessels while also making sure they have the proper insurance coverage. "By working with Marsh and REDfour they can accomplish both objectives and achieve significant cost savings in the process," said Lars Gustafson, a senior vice president in Marsh's Marine Practice.

(Adapted from The Insurance Journal)



H. WAYNE SNIDER DISTINGUISHED GUEST LECTURER SERIES

MITCH COLE, *CLASS OF 1970*

PRINCIPAL - TOWERS PERRIN
STAMFORD, CT



Mitch is a Principal of Towers Perrin in its Stamford office. He directs the Firm's work globally in Alternative Financing for Employee Benefits and Pensions, which is part of the Firm's venture, Retirement Risk Solutions or RRS. RRS combines expertise in employee benefits and pensions with risk expertise and transaction execution capabilities to provide risk management and structured solutions.

Prior to joining Towers Perrin, Mitch was a partner in Risk Planning Group and worked for McKinsey & Company and Exxon Corporation, Treasurer's Department.

Mitch has published numerous articles on benefits financing. He recently

co-authored "Global Pension Pooling," which appeared in the Benefits and Compensation International (July/August 2007), and "The Importance of Real Options in Alternative Pension Financing: An Often-Overlooked Opportunity," Financing Employee

WEDNESDAY, OCTOBER 21ST 2009

ALTER HALL AUDITORIUM
12:00PM - 12:50PM

benefits: Alternative Approaches for Managing Risk (November 2008).

Mitch graduated with honors from Temple University and received an M.B.A. from Temple University. He is a Fellow of the Institute of Risk Management and a Certified Management Consultant. Mitch was the recipient of the 2009 H. Wayne Snyder Distinguished Alumni Award.

Upcoming Speaker:

John Stanchina

Senior Vice President/
Richmond Division Manager
Rutherford

Wednesday, October 28, 2009
12:00 PM-12:50 PM
Alter Hall Auditorium (A031)

CPCU Luncheon Meeting:**Insurance Fraud**

Thursday, October 22nd 2009
 Union League of Philadelphia
 12:00PM - 1:30PM

As a former Franklin Award Winner and life-long resident of Philadelphia, **Distinguished Philadelphia District Attorney Lynne Abraham** will speak on the topic of insurance fraud. She will also discuss her experiences from the past 18 years as serving the city as its chief law enforcement officer and answer questions from attendees. Additionally, you will also have the opportunity to **network with the top Insurance Industry Professionals in the Philadelphia area!** Contact Jenna Gallo at jenna.gallo@temple.edu

Actuarial Science Majors:**Intern Presentation Workshop**

Friday, October 23rd 2009
 Speakman 115
 12:00PM - 12:50PM

The “**Intern Presentations**” features your fellow students as they present their experiences to you on their summer internships. It is important to get the facts from a third party in addition to the company’s information when considering an offer. Students will discuss their responsibilities as interns, the perks and drawbacks of their programs, and how they got their internships followed by an evaluation of their overall experience. Contact Luba Sakalova at lubas@temple.edu

RMI Majors:**Intern Presentation Workshop**

Friday, October 23rd 2009
 Speakman 112
 12:00PM - 12:50PM

The “**Intern Presentations**” features your fellow students as they present their experiences to you on their summer internships. It is important to get the facts from a third party in addition to the company’s information when considering an offer. Students will discuss their responsibilities as interns, the perks and drawbacks of their programs, and how they got their internships followed by an evaluation of their overall experience. Contact Luba Sakalova at lubas@temple.edu

MARK YOUR CALENDARS: UPCOMING EVENTS!

Saturday, October 24th 2009:

PAINTBALL!

Come out to Topgun Paintball in Jackson, NJ from 1-4pm on Saturday, November 24th! For the price of \$50, you will get entrance, ammo, equipment, and best of all - a private Gamma field! Carpools are being arranged.

Contact Nick @ Nicholas.frangipane@temple.edu

Thursday, October 29th 2009:

HALLOWEEN HAPPY HOUR!

At the Draught Horse on Thursday, October 29th 2009, from 7-10pm, Gamma will join forces with AMA and FMA for Halloween Happy Hour! Come dressed in character because awards will be given to the best male and female costumes! Not 21? You can still come until 9pm!

Contact Melissa @ Melissa.pane@temple.edu

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REMINDER: The Actuarial Science Internship Reception is Friday, November 15th! Make sure you are completing all the steps in the Road to the Resume Book!

Graduating Seniors Workshop: Evaluating Your Job Offer

Friday, October 23rd 2009
 Speakman 114
 12:00PM - 12:50PM

With the interview process starting, evaluating your job offers, benefit packages, and possible full-time positions are key. Join in at this Enrichment Workshop, led by Megan Rimer of CSPD, to discuss how to evaluate these opportunities when faced with the decision for your future full-time position.

Contact Luba Sakalova at lubas@temple.edu

Saturday, November 7th 2009:

NEIGHBORHOOD BIKEWORKS!

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 **last** community service event that will count towards your **RMI 3682 credit**. Sign up begins about a week before.

Philadelphia Brewery Community Service Event



Sigma (“SiggyMama”) the Kitten



October 10, 2009