

Overdraft University Symposia Series

PHILADELPHIA, PA • FEBRUARY 11, 2014

SAINT JOSEPH'S UNIVERSITY



L to R: SJU Finance Chair Rajneesh Sharma, Naroff Economic Advisors President Joel Naroff, Travelers President & COO Brian MacLean, SJU Academy of Risk Management & Insurance Executive Director Michael Angelina

Opening Remarks

- Michael Angelina, Executive Director, Academy of Risk Management & Insurance, Erivan K. Haub School of Business, Saint Joseph's University
- Michael Tiagwad, President & Chief Executive Officer, Conner Strong & Buckelew
- Joan Woodward, President, Travelers Institute; Executive Vice President, Public Policy, The Travelers Companies, Inc.

Panel

- Moderator – Rajneesh Sharma, Associate Professor, Finance; Chair, Finance Department, Haub School of Business, Saint Joseph's University
- Panelist – Michael Angelina, Executive Director, Academy of Risk Management & Insurance, Erivan K. Haub School of Business, Saint Joseph's University
- Panelist – Brian MacLean, President & Chief Operating Officer, The Travelers Companies, Inc.
- Panelist – Joel Naroff, President and Founder, Naroff Economic Advisors

On Feb. 11, 2014, the Travelers Institute and Conner Strong & Buckelew partnered with Saint Joseph's University's (SJU) Academy of Risk Management and Insurance to host a nonpartisan, educational dialogue about the U.S. national debt. The event, part of the Travelers Institute's national *Overdraft* University Symposia Series, featured a screening of the award-winning documentary *Overdraft* as well as an expert panel discussion highlighting the impact the debt will have on students and today's younger generations.

SJU Academy of Risk Management and Insurance Executive Director Michael Angelina joined Conner Strong & Buckelew President & CEO Michael Tiagwad and Travelers Institute President Joan Woodward in welcoming students to the event. Tiagwad, a member of the Academy's Board of Governors, spearheaded bringing *Overdraft* to SJU after attending the *Overdraft* University Symposia Series launch at the University of Pennsylvania's Wharton School in October 2012. He praised the film for its ability to simplify complex economic issues and called on students to get engaged in the debate on the national debt. Woodward echoed his call and discussed Travelers' experience as *Overdraft*'s presenting sponsor, screening the educational film for thousands of students across the country.



Conner Strong & Buckelew President & CEO Michael Tiagwad encourages students to get engaged in the national debt debate.

After the screening, Angelina took to the stage with Travelers President and Chief Operating Officer Brian MacLean and Naroff Economic Advisors President Joel Naroff for a panel discussion moderated by SJU Finance Chair Rajneesh Sharma. Pulling from their vast experience in academia and the private sector, panelists had a comprehensive discussion about the need for a thoughtful, long-term framework for addressing the U.S. national debt. Students in the room, many aspiring insurance professionals, were asked to look beyond the media sound bites and think critically about public policies that would strengthen the country in the decades ahead.

MacLean kicked off the discussion and shared his perspectives from Travelers, a Dow 30 property casualty insurance company with extensive expertise in risk management and long-term business planning. Built on quantitative thinking and data analysis, Travelers is always looking at long-term trends to understand where the country is headed, he said, adding that the industry as a whole is fundamentally tied to the nation's economic growth. Further elaborating on the forward-thinking nature of the business, MacLean described how costs associated with insurance products sometimes are not fully realized for years after a loss. This careful forecasting is essential and a skill set that made Travelers' involvement in the national debt debate a natural fit.

As students considered the impacts of the national debt on the private sector and the insurance industry, Naroff commented on what it would mean for the job market. He described how the country's changing demographics, led by an aging of the baby boomer generation, are putting pressure on programs like Medicare, Medicaid and Social Security. If the United States does not deal with the rising costs of these programs, he said, there will be serious implications for everything from asset prices, housing costs, businesses expenses and business growth opportunities, all of which will affect the nation's economic growth and ultimately job opportunities and earnings potential for today's young people.

The discussion then turned toward solutions. Students inquired about the federal budget and asked where future savings could be found. Panelists encouraged students to take a wider view, focusing on a broader compromise, rather than any particular



Travelers President & COO Brian MacLean speaks to risk management students about the national debt.



A Saint Joseph's University student asks the panel about the impact of technology on U.S. jobs.

budget line item. Angelina recalled Senator Kent Conrad, former Senate Budget Committee Chair, voicing his disappointment that even members of Congress had not been able to do this, instead entrenching themselves in all-or-nothing policy stances that ultimately led to a stalemate. MacLean agreed that a balanced approach, such as the framework presented by the Simpson-Bowles commission, would serve as a healthy starting point for approaching these complex negotiations.

Going one step further, students asked how they could personally be a part of the solution. Angelina encouraged them to stay informed and to make decisions based on facts by understanding all sides of the issue. He encouraged students to have compassion for other people and think about which solutions would do the greatest good for the nation as a whole. Naroff urged students to educate themselves about which policy changes they would support, reminding them that everyone will be required to sacrifice something.

Drawing on his risk management experience, MacLean closed the discussion by encouraging students to think through risks and

opportunities by planning for the “what ifs.” He urged the next generation to carefully weigh these risks to ensure responsible decision-making in both their personal and professional lives.

Conner Strong & Buckelew

Conner Strong & Buckelew is a leading insurance, risk management and employee benefits brokerage and consulting firm. Founded in 1959, with offices in New Jersey, Pennsylvania, Delaware and Florida, Conner Strong & Buckelew's customized programs are designed to align with organizational goals and drive bottom-line growth. The firm's specialty practices include aviation, construction, construction wrap-ups, education, executive risk, healthcare, hospitality and gaming, life science and technology, public entity and real estate.

Saint Joseph's University's Academy of Risk Management and Insurance

Saint Joseph's University's Academy of Risk Management and Insurance, housed within the Haub School of Business, seeks to promote and support the concept of risk management and insurance education. The Academy provides services to risk management and insurance students, including scholarship aid, recruiting, internships/cooperative education, counseling and placement.

Travelers Institute

Travelers established the Travelers Institute as a means of participating in public policy dialogue on matters of interest to the property casualty insurance sector, as well as the financial services industry more broadly. The Travelers Institute draws upon the industry expertise of Travelers' senior management and the technical expertise of its risk professionals and other experts to provide information, analysis and recommendations to public policymakers and regulators.



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