FINANCIAL REPORTING SECTION

FINANCIAL REPORTING SECTION COUNCIL

INSTRUCTIONS

Please vote for up to three candidates.
Ballots with four (or more) votes are invalid and will not be counted.
The top three candidates will receive three-year terms.
Only names of persons who have indicated they would serve, if elected, are listed on the ballot.

INFORMATION ABOUT NOMINEES:
For each section, the candidate who submitted his information first appears first on the ballot. All others follow in alphabetical order. Biographical information and answers to the question are as provided by the candidates. Biographies are limited to identification of employment, major fields of professional activity, service in the Society of Actuaries, and other relevant experience.

CANDIDATE QUESTION:
Why are you interested in leading the Financial Reporting Section as a council member?

Michael Lockerman, FSA, MAAA, CFA, Director, PricewaterhouseCoopers, New York, NY
Professional Background: Michael is an auditing and consulting actuary for PwC where he has most recently focused on US GAAP reporting guidance such as FAS 157/159 and Fin 46 as well as IFRS development for U.S. and global companies. While with PwC, Michael recently spent three years in Asia, focusing on IFRS adoptions as well as auditing Asian products under US GAAP and IFRS frameworks. Michael's previous experience also includes working as a valuation actuary focusing on reserves for group disability, individual fixed and variable annuities.
Society of Actuaries Activities: Michael is a frequent speaker at US GAAP for International Insurers seminars in Asia, Europe, and South America, sponsored by the SOA's Financial Reporting Section as well as SOA meetings, including most recently, IFRS for reinsurers. Michael is also a recent contributor to the International Section newsletter, *International News*.

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Michael P. Sparrow, FSA, MAAA, Vice-President and Chief Financial Officer for the Individual Investments business segment at Nationwide Financial, Columbus, OH
Professional Background: 20+ years of actuarial experience in financial reporting and analysis, taxation, reserving, financial modeling, pricing and product design, risk management, and accounting policy support for deferred and immediate annuities (fixed, variable, and equity-linked)
Society of Actuaries Activities: Former grader and question writer for Course 200 Education & Examination Committee, speaker at SOA Valuation Actuary Symposium (September 2005).
Relevant Experience: American Academy of Actuaries C3 Phase II/AG VACARVM Work Group participant; AICPA expert panel on SOP 05-01; company representative on FAS157 interpretive meetings; speaking engagements on actuarial topics at AAA ERM conference (April 2006) and LIMRA Retirement Conference (April 2008); past president of the Columbus Actuarial Club.
Why are you interested in leading your section? I am interested in a leadership role to help further the sharing of actuarial ideas and practices in the financial reporting discipline. Principles-based standards have

emerged everywhere, from statutory and GAAP accounting to embedded value. However, these new standards are leaving professionals less definitive guidance than ever as to accepted practice. My goal is to work with this section council and help bring greater knowledge-sharing and transparency to the actuarial community.

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Craig A. Buck, FSA, MAAA, U.S. Life Actuarial Leader, Watson Wyatt Worldwide, Berwyn, PA
Professional Background: Life insurance actuary with broad range of experience in various areas of consulting including M&A, capital market transactions and demutualizations, with a specialization in financial reporting.
Society of Actuaries Activities: Regular speaker at SOA Meetings including Annual Meeting and Valuation Actuary Symposium on topics such as US GAAP, Market Consistent EV, Innovation in Financial Management and the "Ask the Expert" panel discussion. Member of following SOA sections: Financial Reporting, Joint Risk Management (SOA-CAS-CIA), Management & Personal Development, and Reinsurance.
Relevant Experience: Craig has over 15 years of experience as an auditor and consultant to life insurance companies and investment banks. This experience includes supporting:

- the adoption of numerous financial reporting standards including: mutual company GAAP conversion, SOP 03-1, FAS 133, FAS 157, building embedded value reporting capabilities, adoption of Market Consistent Embedded Value (MCEV) reporting, purchase accounting, and AG 33/35/37;
- Numerous process improvement and reorganization projects for finance departments.

Why are you interested in leading your section? We are in a period of unprecedented change in financial reporting. The number of the changes and the relative complexity of emerging standards present a variety of challenges for finance actuaries. In addition to understanding these complexities, meeting these challenges requires an appreciation of all aspects of the financial reporting process including technology constraints and HR/operational considerations. My experience in these areas and commitment to developing practical solutions that address the issues with existing reporting regimes will allow me to provide valuable contributions to the Council as we tackle the challenges of the future.

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Mark A. Davis, FSA, MAAA, Senior Manager, Ernst & Young LLP, Chicago, IL
Professional Background: Consulting actuary specializing in statutory and GAAP financial reporting, risk assessment/management and mergers and acquisitions. Previous experience as a Chief Actuary for a large life insurer and Principal in a worldwide actuarial consulting firm.
Society of Actuaries Activities: Frequent speaker at various SOA meetings since 1988. Served as Faculty at several Society-sponsored seminars including Practical Aspects of ALM (1996) and Actuarial Appraisals in a Sizzling M&A Market (1998). Chairman, SOA Finance Practice Area Professional Development Committee (1997-1998). Valuation Actuary Symposium Planning Committee 1994-1997; Annual Meeting Planning Committee 1994; Education and Examination Committee Member 1987-1995.
Why are you interested in leading your section? I would like to become a more involved and informed financial reporting actuary. There is a good deal of change both now and on the horizon in the financial reporting realm. I would like to be out front riding the wave of this change and helping others do the same.

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Shane Ewen, FSA, FIAA, MAAA, Consultant**,** Towers Perrin, New York, NY
Professional Background: Life Insurance Consultant with the Tillinghast Insurance Consulting Business of Towers Perrin specializing in M&A projects.
Society of Actuaries Activities: Presenter at the Valuation Actuary Symposium in 2007.
Relevant Experience: Member of American Academy of Actuaries Life PBA Practice Note Work Group.
Why are you interested in leading your section? An opportunity to shape and assist the actuarial community response to the proposed implementation of Principles Based Approaches for reserves and capital.