

# Foreword

## To members of the Financial Reporting Section:

The Life Insurance Company Financial Reporting Section was formed in 1989. It was among the first of the Special Interest Sections, created by the Society of Actuaries to address the specific needs and interests of actuaries involved in financial reporting activities. Membership currently stands at over 3,700, making the Section among the largest in the Society. The Section is also one of the most active in the Society; among the important activities of the Section are the publication of its newsletter, the presentation of seminars and other continuing education materials, and the funding of research activities.

The Society commemorates its fiftieth anniversary in 1999, coincident with the Section's tenth anniversary. The Section has compiled this monograph to commemorate the occasion. Many articles were selected from *The Financial Reporter* newsletter, and certain papers were selected from the *Transactions of the Society of Actuaries* or the *North American Actuarial Journal*.

The articles and papers were selected because they reflect the interests of members of the Section and have demonstrated their value as references over a period of time.

As the Financial Reporting Section enters the next century, the Section Council anticipates an increasing need for continuing education of its members in various areas, including emerging topics and country-specific matters. The Section expects to continue its present activities and to look for additional ways to provide valuable services to its members. Continued growth and participation of its members will allow the Section to continue to achieve success in its service to the profession in general, our various constituencies, and the public at large.

We extend congratulations and continued success to members of the Financial Reporting Section.

*Financial Reporting Section Council*  
*Shirley Shao, Chair*  
*S. Michael McLaughlin, Vice-Chair*  
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**Society of Actuaries  
475 N. Martingale Road, Suite 800  
Schaumburg, Illinois 60173-2226**

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