



SOCIETY OF ACTUARIES

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Chairperson's Corner

By Matthew Clark



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I am writing my submission to *The Financial Reporter* in September for an issue you are reading in December. I am reflecting on the changes that have occurred over the last year and all of the changes that will have occurred between now and the time you read this article. I will take some time to reflect on the contribution made by the Section Council members you elected, provide insight into the annual meeting events and consider the industry activities before us.

SECTION COUNCIL MEMBERS

I must start this article with a thank you to the council members whose elected term of service has come to an end. Rob Frasca is departing after leading the council as the chair over the last year. As I hope to declare next year, Rob has left the section in a better place than when he started. Mark Alberts and John Roeger are also at the end of their elected terms. Mark spent the last year focusing his time as the Research Team chair. As you already know, the Financial Reporting Section spends a lot of time and resources supporting the industry in the area of research. John has spent his time in support of education and webcasts. The Financial Reporting Section has been very active in the webcast space over the last year. By my last count, there will have been approximately 10 webcasts supported by the section over the last year. All three of these individuals volunteered a significant portion of their time and brought a passion to the council that will be missed.

With the departure of some comes opportunity for others. I am excited to welcome the newly elected members to the section council. Tara Hansen, John Esch and Jim McWilliams have been elected and will be serving the section over the next three years. I am excited to work with them as well as the returning members of the council.

Service to the industry is a subject that energizes me. While participation on the SOA section councils is an important role, there are many other efforts for which our members have provided support. I don't have the space or time to provide an exhaustive list, but do want to take a moment to thank everyone who contributes their time and energy to all of the initiatives. I am always humbled by the time, commitment and energy brought by the volunteers—the backbone of the actuarial profession.

ANNUAL MEETING

The annual meeting in Washington, D.C. metro area, is an important time for the SOA sections. At that time, we will welcome the newly elected members to the council and plan our strategy for the coming year. A summary of the strategy decisions will be shared in the next issue of *The Financial Reporter*.

Another tradition that will occur during the annual meeting Financial Reporting Section breakfast is the passing of the green jacket. For those of you not familiar with this tradition, the outgoing chair of the section wears the jacket at the annual meeting up until the breakfast. At that time, the jacket is passed to the new chair, who wears the jacket the remainder of the meeting. As the section representative on the annual meeting planning committee, I took the liberty to move the breakfast to the last day.

I am also excited about the meeting sessions. As a member of the planning committee, I have had the opportunity to help design the sessions. With so many changes facing the profession, I am confident you will find the content and the presenters enlightening.

INDUSTRY DEVELOPMENTS

To say we are living in exciting times is an understatement. The economic challenges coupled with the changes in the regulatory environment have and will continue to stimulate challenges and change in the actuarial profession. I reviewed the topics in this publication, SOA meeting sessions and recent webcasts. The recurring themes include:

- The low interest rate environment;
- Regulatory changes (International Financial Reporting Standards, Principle-Based Reserves, Solvency II, Own Risk and Solvency Assessment); and
- Modeling considerations.

All of the above topics are of interest to the Financial Reporting Section. I am confident we will have an active year. I promise to keep you informed of the accomplishments and focus of the section. Last, I encourage you to get involved in the section and the profession. ■

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