



SOCIETY OF ACTUARIES

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Chairperson's Corner

By Rob Frasca

Although the summer is normally a slow time for volunteer activities, the Financial Reporting Section Council has been busy throughout the summer months on several initiatives to benefit the Section members.

The first initiative relates to education opportunities for section members who reside outside of the United States. Until now, all webcasts sponsored by the Financial Reporting Section have been largely focused on a North American audience and scheduled in the middle of the U.S. workday. Webcast recordings have been available for those unable to participate live, but the lack of a local focus has made them less attractive to our members overseas. This fall, for the first time, the section is sponsoring a webcast specifically targeted to our members working in Asia. The webcast will provide an update on developments at the IASB related to IFRS for insurance accounting and will be presented by actuaries located in Asia with a special focus on considerations relevant to those practicing in that region. At the time of writing of this article, the time had tentatively been set for Tuesday, Sept. 18 at 12:00 noon Hong Kong time. Please check the SOA website for the final schedule and details on how to participate live. Thanks go to Council member Bill Sayre for coordinating this session.

Keeping with the international theme, the section council is looking for additional ways to keep Financial Reporting Section members apprised of developments related to financial reporting as applied around the world. This information is directly relevant for actuaries practicing in various countries. It can also be useful to actuaries working solely in their own domestic environments because it provides an indication of worldwide developments that may one day come to local shores. In the June 2012 issue of *The Financial Reporter*, editor Lisa Markus introduced a new feature by reprinting an article on Solvency II from *The Actuary* (UK) and the current issue features an article on developments related to statutory capital in Australia. The aim is to continue this practice regularly by printing in each issue an article written for financial reporting actuaries outside of North America. The section council is currently looking for a section member interested in assisting Lisa by taking on the role of international editor, responsible for sourcing an appropriate international article for each issue of *The Financial Reporter*. Anyone interested should contact Christy Cook, the Financial Reporting Section's SOA section specialist at ccook@soa.org.

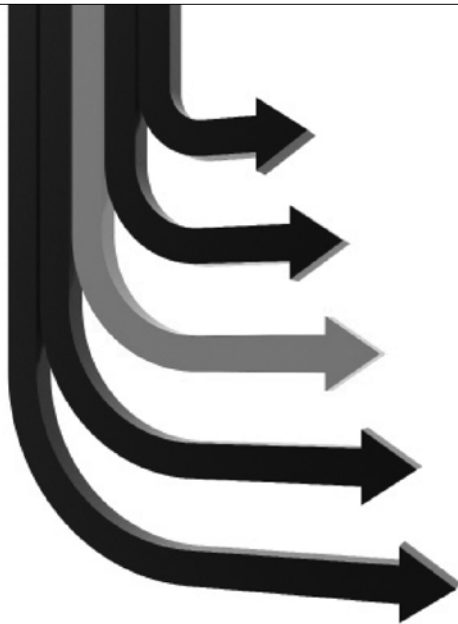
Finally, the section council is looking to enhance the value of Financial Reporting Section membership by enabling access to technology tools that may be useful to financial reporting actuaries. Examples might include spreadsheets that support exhibits used in actuarial textbooks and checkers used by software firms to demonstrate calculations used in their valuation systems. This project has been initiated with a general call to software vendors and consulting firms willing to provide access to tools they make generally available in supporting their products. Academic actuaries and textbook publishers who have developed actuarial tools for educational purposes are being contacted as well. Any section members with financial reporting-related

calculators or other tools that they would be willing to share with their fellow actuaries are encouraged to contact our project leads for more details. Special thanks to council member Mark Yu (*mark.you@aig.com*) and friend of the council Michael McDermid (*michael_mcdermid@jhancock.com*) for spearheading this ambitious effort.

As we all return from our summer holidays and begin to see another year-end reporting season on the horizon, the Financial Reporting Section Council continues to look for additional ways to support our fellow members. We look forward to seeing these current initiatives through to completion and welcome all comments and additional ideas. ■



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Economic Scenario Generators: Prelude to the Equity-Based Insurance Guarantees Conference

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Equity-Based Insurance Guarantees Conference

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This seminar is designed to give professionals with limited-to-moderate experience an understanding of how to better quantify, monitor and manage the risks underlying the VA and EIA products.

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