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Chairperson's Corner

The Green Jacket and the Terminator

By Bob Leach

It's hard to believe, but my three years on the Financial Reporting Section Council are already drawing to a close. It seems like my first council meeting with a number of other actuaries, most of whom I'd never met before, was just months ago. Now it's time for David Ruiz, Ashwini Vaidya and me to leave the council, to be replaced by three newly elected members. Over the next year, the section will be ably led by Simpa Baiye, to whom I will hand over the green jacket (yes, our section does own a green jacket) at the October Annual Meeting in Nashville.

The experience has been rewarding, informative and yes, at times, stressful. Here are some learnings:

- Our profession is blessed with a lot of dedicated, intelligent, hard-working people. This includes council members as well as numerous others who have helped the section by presenting at meetings and webcasts, conducting research, writing newsletter articles and generally taking an interest in the work of our section. Among these are the talented SOA staff in Schaumburg, Ill., who have helped this council out every step of the way. Our section's staff, Jim Miles and Jessica Schuh, deserve special mention for having kept us on track throughout my tenure.
- It's great when you can get the learnings from an avocation to align with the requirements of your vocation. In my case, the avocation (participation in the Financial Reporting Section Council) led to a great deal of involvement with matters related to principle-based reserves and the Valuation Manual—precisely at a time when these concepts were being implemented through my day job.
- Despite our best efforts, not everything works out. A good example is the 2017 Valuation Actuary Symposium, which was cancelled when Hurricane Harvey made landfall in Texas on the eve of the meeting in San Antonio. Our section demonstrated resourcefulness by quickly planning and

executing a down-sized version of the ValAct for presentation as a one-day session after the close of the October 2017 Annual Meeting in Boston.

- As with most things in life, what you get out of an experience like this is proportional to what you put into it. Here are a few of the tasks I found most rewarding during my tenure:

Year 1: Council secretary. Not everyone would go for this because it involves documentation and holding people accountable for the work to which they've committed. But I enjoy writing—a core responsibility of the secretary—and through this role I learned better listening and engagement skills.

Year 2: The Regulatory Web Resource project (see <https://www.soa.org/resources/regulatory-resource/life-annuity/>). This was a great opportunity to improve my understanding of information sources on the web. It also allowed me to connect with other actuaries who are believers in this project and who have devoted significant time and effort to getting it off the ground. Among them, Cindy Barnard, the current chair of the Regulatory Web Resource working group, deserves special recognition for her dedication and mastery of regulatory topics of relevance to the actuary.

Year 3: Launch of the section eNewsletter. The eNewsletter is a great way to make section members aware of the many resources that are available to them through the section website, including research, podcasts, webcasts and the print newsletter (in pdf format). The SOA staff has all the supporting infrastructure in place, making publication of eNewsletters very easy.

Would I do it again? I'll admit that I'm looking forward to using some of the hours spent on Financial Reporting Section Council work for other things. That said, there is something about the volunteering bug—once it gets into your system, it doesn't seem to leave. We've all seen this in our field, as many actuaries have served the profession in numerous different capacities. While some have developed an immunity to this infection, I am not among them. We are fortunate to be members of a profession that is rewarding and highly respected, but its continued success requires the support of its members. So, like the Terminator, at some future point and probably in some other format, "I'll be back!" ■



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