



SOCIETY OF ACTUARIES

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The Actuary

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EDITORIAL

OUR Chief Editor's slightly-more-than-annual holiday is in process, and this leaves a certain assistant editor who has to get out the June issue before August and—more important—before Andy returns. This editorial is, therefore, something I must write. It is most definitely not something you must read, however. In case you were wondering.

Being a junior editor under Webster must be the least upwardly mobile position in the actuarial field. No assistant was ever less eager, or less likely, to get his boss' job. While several months or perhaps a year or two may suffice to learn the rudiments of many career positions, five years of assistanthood hasn't taught me how to get this wretched thing out.

However formidable the paper-pushing and general buggy-lugging aspects of this publication, the most important requirement for editing *The Actuary* is the care and feeding of correspondents. Extracting contributions from a profession of our size would qualify one for an honorary degree in oral surgery.

Whatever success this journal has experienced over the years is due, as much as anything, to the active promotion of submissions, primarily by our Chief Editor. There is a lesson here for all our other professional publications which, while clearly understood by some, is not yet perceived by all. People like to be asked.

Speaking of asking, have you considered a submission for *The Actuary*? Our September issue has space still open: perhaps there is something interesting going on that you could tell us about. While fame and immortality may not immediately result, there is a certain good feeling that goes with seeing your own stuff in print. Try it and see.

P.L.H. □

Actuarial Meetings

Aug. 8, Baltimore Actuaries Club
 Sept. 12, Baltimore Actuaries Club
 Sept. 18, Seattle Actuarial Club
 Oct. 9, Actuarial Club of Pacific States
 Oct. 10, Baltimore Actuaries Club
 Oct. 16, Seattle Actuarial Club

COMMITTEES

Editor's Note: This is another report on the operations of the Society's Committees.

Committee on Financial Reporting

by Gary Corbett

The final report of the Joint Actuarial Committee on Financial Reporting is available at a cost of \$3.00 from the Society of Actuaries' Chicago office. The report summarizes the activities from 1970 to 1973 of the Joint Actuarial Committee, which was formed to represent the actuarial profession in exploring the application of generally accepted accounting principles to life insurance companies.

There are three sections to the 75-page report. *Overview of Committee Activities* summarizes briefly why the committee was formed, what it accomplished, and why it was dissolved. *The Audit Guide* section comments on all the significant parts of the Audit Guide, following the same subject order as the Audit Guide itself. The final *Future Tasks* section suggest where the actuarial profession is at the present with respect to financial reporting and suggests some of the problems yet to be solved as well as the opportunities available to the profession in such solutions.

The report, in going considerably beyond simply summarizing the three formal Responses of the Committee to the Audit Guide drafts, represents interpretations, opinions, and biases of individual members of the Committee. Therefore, the Final Report should not be interpreted as propounding actuarial principles with regard to the financial reporting of life insurance companies but simply as an important part of the developing literature on the subject. As such, it is a valuable source of information for all people concerned with life insurance company financial reporting.