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Chairperson's Corner: Taking Stock

By Simpa Baiye

“Knowing yourself is the beginning of all wisdom.” This great saying—attributed to Aristotle—applies not just to individuals but also to teams and organizations. I am proud to chair the Financial Reporting Section Council of dedicated volunteers who spend time and energy on advancing professional development and learning opportunities for financial reporting actuaries. The council is mindful of the value it brings to members and, therefore, makes time to examine its activities and impact. I will highlight this by summarizing our in-person meeting held in March 2019 and point to valuable resources online that will help you stay abreast of developments in financial reporting in the near future.

FINANCIAL REPORTING SECTION COUNCIL FACE-TO-FACE MEETING—MARCH 2019

The Financial Reporting Section Council met face to face at the SOA headquarters in Schaumburg for over half a day just before the spring of 2019 to take a good look at development and research activities for 2019. Discussion items included membership trends at the section relative to other sections, how the Financial Section could more effectively connect with the millennial cohort of SOA membership, and increasing the section's visibility to the SOA's non-U.S. membership segment. The section council left with specific takeaways on agenda topics. The impacts of these takeaways will become visible in the medium term. In addition, the council took stock of progress on the publication of both GAAP and IFRS textbooks and provided input on dealing with the latest amendments to IFRS 17.

KEY FINANCIAL REPORTING SECTION ONLINE RESOURCES

As life insurers prepare for the implementation of new accounting requirements across multiple frameworks, we would like to remind you of valuable section resources at your disposal to help you stay on top of these changes.

The regulatory resource site (www.soa.org/resources/regulatory-resource/life-annuity) is a one-stop shop for emerging and established regulations for the life and annuity insurance sector. We have a devoted set of volunteers, including Lance



March 2019 Financial Reporting Section meeting in Chicago. From left to right: Lance Berthiaume, Mark Walker, Katie Cantor, Doug Van Dam, Steve Finn and Simpa Baiye. Not pictured: Dave Armstrong, Michael Fruchter, Enzinma Miller and Rob Winawer.

Berthiaume, Cindy Barnard and Mark Walker, who do a great job of curating content. More volunteer help on curating non-U.S. content is certainly welcome.

We have a slate of webinars already delivered or scheduled on topics such as IFRS 17, NAIC VA reserve and capital reforms, and FASB targeted improvements. Our volunteer section council members Katie Cantor, Lance Berthiaume and Doug Van Dam have been instrumental in getting these webinars set up. Section members have access to these webinars at discounted rates well into 2020.

I would also recommend that you bookmark the financial reporting section webpage at www.soa.org/sections/financial-reporting/financial-reporting-landing. Volunteer council members Steve Finn and Rob Winawer do a great job of helping maintain this venue for all section resources. You will find links to podcasts, links to hot topics, and other valuable information at that webpage.

The resources I have outlined represent but a small portion of the section's work. The section is highly instrumental in planning meeting sessions throughout the year and in sponsoring research that is pertinent to financial reporting. Should you have an interest in helping advance the work of the section as friend or as an elected member, do not hesitate to reach out to any of the section council members. Have a great summer! ■



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