

Chairperson's Corner: Giving Thanks and Looking Ahead

By Simpa Baiye

I'm incredibly honored to serve as the chair of the financial reporting section following two years on the council and five years of SOA council membership. Wearing the esteemed green jacket and stepping figuratively into the shoes of Bob Leach (our outgoing chair) represents a wonderful opportunity to serve and comes a couple of decades after a decision to become an actuary at the ripe old age of 13. (Thanks to Dad and Mom for the early career talk!)

I'd like to thank Bob Leach for his sterling leadership of the council in the past year and for his tireless and effective service on the council. We also had two section council members who rolled off the section council this quarter: I'd like to thank outgoing members David Ruiz and Ashwini Vaidya for their work over the past three years in putting together professional development opportunities and (more recently) for serving in their respective roles as treasurer and webcast coordinator. I look forward to seeing all outgoing council members take advantage of volunteer opportunities as friends of the council. I'm also pleased to acknowledge our newly elected council members as of the October 2018 Annual Meeting: Douglas Van Dam, Mark Walker and Robert Winawer. Congratulations to you and welcome to the council!

WHAT TO EXPECT IN THE COMING YEAR

The next couple of years herald the interpretation and implementation of significant changes in financial reporting standards both in the United States and on the international front (e.g., IFRS 17, US GAAP targeted improvements), and within national boundaries (e.g., variable annuity reserves and

capital, life PBR). In addition to providing relevant *The Financial Reporter* content, the section council will work to provide professional development opportunities in the following areas:

- **Professional development sessions:** The council will sponsor relevant sessions at the Life and Annuity Symposium in Tampa, Fla. and at the 2019 SOA Annual Meeting & Exhibit in Toronto, Ontario. We will continue to fully support the Valuation Actuary Symposium and US GAAP seminars.
- **Research and textbook sponsorship:** We continue to support research initiatives that are relevant to the professional challenges and opportunities of section members. These include areas such as simplified underwriting and earnings emergence under various accounting bases. Efforts are well underway toward publishing an IFRS 17 textbook and an update to the US GAAP textbook. Many thanks to Tom Herget and Jim Milholland for their ongoing work in this regard.
- **Webcasts, podcasts and the regulatory resource webpage:** Webcasts and podcasts will be scheduled on a regular basis and will complement meeting session topics throughout the course of the year. We will look to conduct "town hall" style webinars for the appropriate topics. The regulatory resource webpage (<https://www.soa.org/resources/regulatory-resource/default/>) will remain a valuable one-stop shop for curated content governing life and annuity products.

We appreciate your input on these opportunities and would encourage you to get involved in any way that you can. Writing articles, helping create meeting sessions, and helping recruit volunteers for sponsored research are but a few ways in which you can get involved in the coming year. Let us know if there are other opportunities to meet your needs that we have not considered. Have a great holiday season ahead and a good year in 2019! ■



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