



SOCIETY OF ACTUARIES

Article from:

The Financial Reporter

December 2008 – Issue No. 75

Published by the Life Insurance Company
Financial Reporting Section of the Society
of Actuaries

This newsletter is free to section members. Current-year issues are available from the communications department. Back issues of section newsletters have been placed in the SOA library and on the SOA Web site (www.soa.org). Photocopies of back issues may be requested for a nominal fee.

2008-2009 Section Leadership

Rod Bubke, Chairperson
Steve Malerich, Vice-Chairperson
Craig Reynolds, Secretary
Mike Sparrow, Treasurer
Mark Freedman, Board Partner
Susan Deakins, Council Member
(Research Leader)
Dwayne McGraw, Council Member
Jason Morton, Council Member
Basha Hoffman, Council Member
Mark Davis, Council Member
Craig Buck, Council Member
Kerry Krantz, Web Coordinator

Content Managers

Rick Browne, Newsletter Editor
KPMG LLP
303 East Wacker Drive, Chicago, Ill., 60601
p: 312.665.8511
f: 312.275.8509
e: rbrowne@kpmg.com

Carol Marler, Associate Editor
e: carol.marler@ge.com

Michael Fruchter, Associate Editor
e: mfruchter@kpmg.com

SOA Staff

Sam Phillips, Staff Editor
e: sphillips@soa.org

Mike Boot, Staff Partner
e: mboot@soa.org

Christy Cook, Project Support Specialist
e: ccook@soa.org

Julissa Sweeney, Graphic Designer
e: jsweeney@soa.org

Facts and opinions contained herein are the sole responsibility of the persons expressing them and shall not be attributed to the Society of Actuaries, its committees, the Life Insurance Company Financial Reporting Section or the employers of the authors. We will promptly correct errors brought to our attention.

Copyright © 2008 Society of Actuaries.
All rights reserved.
Printed in the United States of America

CHAIRPERSON'S CORNER

REFLECTIONS AND A LOOK TO THE FUTURE

This is my fourth, and final, letter as Section Chair. By the time you read this, the SOA Annual Meeting will have occurred, and Rod Bubke will be the new Section Chairperson.

I began my year as chairperson with several desires. I felt that the Section Council should be very active, and constantly experimenting without fear of failure. I wanted to set some priorities, and to always keep those priorities in mind, regardless of what else was happening. I referred to the resulting priorities as the Big Three: research, continuing education and the principle-based approach (PBA). I hoped that we would develop some large projects that would require us to recruit teams of Section members to work with Council members in order to get the projects done. I wanted us to begin to develop a new, major, continuing service to members—such as the GAAP seminars—every year or two. And, of course, I hoped that the Council would effectively respond to the unexpected events that would undoubtedly occur. This was just part of my dream.

With such a dream, it was crucial that I not lapse into a perfectionistic mentality. While we did not make each of those a reality, I congratulate and thank the Section Council (their names are on the inside front cover of this newsletter) and other volunteers for what we have accomplished.

1. The Section sponsored close to 10 sessions at both the Spring Meeting and the Annual Meeting. In recent years, our sessions have received relatively favorable ratings, and I am thankful to the organizers and the many volunteer speakers from the Section who have provided that valuable continuing education.
2. The Section's accomplishments in research have traditionally lagged far behind its accomplishments in continuing education. Last year's chair, Henry Siegel, took us to a new level with the International Financial Reporting Standards (IFRS) research project, which was completed this year. Our Council's research leader, Sue Deakins, has further advanced us in research with a large principle-based approach (PBA) research project, which is just getting started, along with several other major research projects. If we continue to pursue this level of activity and learn from our experiences—with the help of SOA research actuary, Ronora Stryker—the Financial Reporting Section will become an important force in research.
3. We increased the number of liaisons in order to be better connected with the "outside world." Our Board Partner, Ed Robbins, and SOA staff actuary, Mike Boot, have also provided frequent insight into external events and trends.
4. The Section Council developed a new service, which will premier before this newsletter is published: the Valuation Actuary Forum. I expect that, as we learn from our experiences, this will become an annual event that is as helpful to valuation actuaries as the Chief Actuaries Forum and the Smaller Insurance Companies Chief Actuaries Forum are to their participants. The potential is exciting!

5. We have presented one webcast, FAS 157, and we have three more planned before the end of the year: Reviewing and Validating Actuarial Models, International Financial Reporting Standards and Market Consistent Embedded Value. We are progressing well toward meeting the demand for webcasts.
6. We performed a survey of valuation actuaries, and we will soon be sharing the results of this survey with the membership. We appreciate the considerable efforts of those who completed this survey.
7. We also performed a survey of Section members. We thank those who completed this survey, which will enable the Council to better serve our members in the future.

Thinking of the future, Rod Bubke has been very involved in the overall work of the Section Council, as well as making numerous individual contributions. He is ready to take the reins as chairperson of the Section Council. He will work with a fantastic trio of third-year Council members—Craig Reynolds, Sue Deakins and Jason Morton. I have been extremely impressed at some of the things that these Council members have accomplished during the

past year. The second year trio of Steve Malerich, Basha Hoffman and Dwayne McGraw are well positioned to step up to another level and guide the incoming Council members. Newsletter editor Rick Browne and Web coordinator Kerry Krantz belong on their own dream team. Finally, SOA staff members Mike Boot, Ronora Stryker and Christy Cook have played indispensable roles in the work of the Section. The possibilities for meeting the needs of financial reporting actuaries boggles the mind, and next year's Council is ready to lead the way.

Reflecting on three years on the Section Council, it has been much more fulfilling than I had expected. The tasks before me were frequently challenging; I got to meet and work with some wonderful people; I often experienced a sense of accomplishment; and I loved the feeling that I was contributing to our profession. I am excited about the prospects for the future. I thank each volunteer for what you have done, and I encourage you to consider running for Section Council or serving our Section in some other way. Like me, you may find it much more fulfilling than you expected. ■

Best wishes always,
Jerry



Jerry Enoch, FSA, MAAA, is vice president corporate actuary with Lafayette Life Insurance Co. He can be contacted at jerry.enoch@lafayettelife.com