



SOCIETY OF ACTUARIES

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## Writers' Haven

by Shirley Hwei-Chung Shao

**N**ame the place in the U.S. that has the most writers per square foot, and was home to Ernest Hemingway (the latter is a give-away).

Tom Herget, Editor of the book, *U.S. GAAP for Life Insurers*, chose this city to conduct a 3½ day writing session in March. As the loyal readers of the *Financial Reporter* may recall from the February issue, our Section is committed to the tremendous task of writing a U.S. GAAP textbook for life insurance companies. The book is targeted to be completed in May for an October publication.

All nine writers were able to get away from their busy schedules to help maintain/increase the writers' ratio in this city. Some argued that actuarial writers should count for more than one writer in the determination of this ratio, while others may argue that actuarial writers is an oxymoron.

Inspired by the writing atmosphere in the city, a lot was accomplished. The writers worked in the same room — a room without a view — from early mornings into the evenings. This was particularly challenging with the spring break festivities going on right outside. They reviewed project status, exchanged ideas, debated issues and mostly wrote furiously.

This book addresses GAAP principles for various products including traditional, universal life, deferred and income-paying annuities, variable products, individual health, credit insurance, and



**Back:** Ed Robbins, Jay Zellner, Eric Schuering, Brad Smith, Frank Buck, and Dan Kunesh

**Front:** Mike McLaughlin, Tom Kochis, Tom Herget, and Dave Rogers

group contracts. In addition, it reviews investment accounting, reinsurance, and purchase accounting, etc. The text focuses on principles based on existing accounting literature. This book will be a good source to learn in a comprehensive way how to apply U.S. GAAP.

Immersed in such a big production, the writers did not get much chance to see the sunset for which this city is famous (another clue), let alone enjoy the beaches. To compensate for this, a deep sea fishing trip was arranged. Unlike Hemingway, these writers did not turn out to be good fishermen. We had to supplement the fresh-from-the-ocean dinner plan with frozen foods.

This textbook will be formally introduced at the SOA's annual meeting this

October. There will be a session on this book plus an authors' autograph reception on Monday night. Look for the next *Financial Reporter* issue for more information on these special events and on how to order the book!

Last clue: This city is the southmost city in the US where you can find the Southmost Bar, the Southmost Shoe Shine, the Southmost Ghost House, etc. It appears that the Southmost Textbook is born!

**Shirley Shao is on the Project Oversight Group (responsibilities include picture taking, etc.) of the U.S. GAAP for Life Insurers textbook. She is vice president and associate actuary at Prudential Insurance of America in Newark, NJ.**



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