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International Financial Reporting Seminar

by Jim Toole

International financial reporting in today's market requires an understanding of both domestic and foreign standards as well as constant attention to evolving developments. Throw in the nuances of purchase GAAP and you have, well, a challenge. Jointly sponsored by the International and Financial Reporting Sections, the International Financial Reporting Seminar provided up to date information on a broad range of topics directed towards the practicing valuation actuary with international responsibilities. A team of industry experts including actuaries, accountants and business executives presented a broad array of topics covering business planning, performance measurement, capital management, global financial reporting standards, U.S. & Canadian GAAP for international companies, and Purchase GAAP.

Despite the events of 9/11, the seminar was well attended by over thirty international actuaries representing consulting, insurance and reinsurance firms. Jim Toole, consultant from Milliman Latin America, opened the seminar with an overview of the international financial

reporting process and the unique challenges facing international organizations, from greenfields to joint ventures to full purchases.

Greg Boyko, CEO of The Hartford International, then discussed the budgeting and business planning process and how it relates to performance measurement.

After a break, Dan Pelletier from RGA talked about current developments in International Accounting Standards and threaded the needle with an explanation of Canadian GAAP accounting. Dan Kunesh from Tillinghast-Towers Perrin then spoke about embedded value and why it is increasing in popularity as a management reporting tool for international operations.

After lunch, Owen Ryan, an M&A expert with Deloitte & Touche, spoke on U.S. GAAP reporting issues for international companies, including valuable anecdotal information. To complete the day, a veritable smorgasboard of issues were discussed in a relaxed, open format, including taxation, reinsurance and capital considerations.

The final half day focused entirely on the art and science of

Purchase GAAP. John Bevacqua of Deloitte & Touche gave an overview of the basic components of P-GAAP, while Craig Reynolds of Milliman USA followed up with a discussion of the practical considerations of post sale P-GAAP implementation.

Feedback from participants was very positive, and it is likely the seminar will be considered for presentation again. Special thanks to Lisa Kuklinski-Ramirez, Greg Boyko and Jim Toole who planned the seminar, with the unflagging support of Sandy Neuenkirchen in the Society office, who, in a spectacular display of just-in-time manufacturing skill, was literally putting binders together as participants were arriving.

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