



Article from
The Financial Reporter
December 2019
Issue 119

Chairperson's Corner: Turn the Page

By Dave Armstrong

The Society of Actuaries (SOA) Annual Meeting & Exhibit marks the transition in leadership of the SOA and the respective sections for the upcoming year, and I am honored to have been selected to assume the role of chair of the Financial Reporting Section Council. I am proud and humbled to add my name to the list of esteemed colleagues and friends who preceded me. The change in leadership of the council for the new year is marked by the passing of the infamous green jacket, and with it came the opportunity for me to make a bold fashion statement while in Toronto. I would like to thank the outgoing chair, Simpa Baiye, for his leadership over the past year, his years of service to this and other professional sections, and his support during transition. In addition to Simpa, two other members of the council rolled off as their terms ended in October. Thank you to Katie Cantor and Steve Finn for your dedication, hard work and contribution of your time over the past three years.

Three new members were elected to three-year terms on the council during the section elections held in August and September. I would like to welcome Eric Chen, Mark Hutchinson and Alex Lemieux to the section council, and I look forward to working with you over the coming year.

To say it is a time of change in life insurance financial reporting is putting it mildly. As a section, we work to bring relevant research, literature and other content to the profession.

NEW TEXTBOOKS

The highlight of the Financial Reporting Section Breakfast at the SOA Annual Meeting & Exhibit was the introduction of the new IFRS textbook. The textbook is the product of substantial work of many volunteers, and we thank you for your contribution. A third edition of the US GAAP for Life Insurers textbook is also in progress, under the direction of co-editors Mark Freedman and Rob Frasca.



THE YEAR AHEAD

- Over the next year, the section will continue to deliver valuable content and opportunities for professional development to our members through a variety of media:
- We are the primary sponsoring section of the Valuation Actuary Symposium, which will be held in New Orleans in 2020. We also sponsor content at the Life and Annuity Symposium and the SOA Annual Meeting & Exhibit.
- We plan to sponsor several webcasts, such as our “2019 Year-End Statutory Financial Reporting Considerations” webcast. These webcasts count as organized activities for continuing education. We are also planning several podcasts for learning on the go.
- Our section website (<https://www.soa.org/sections/financial-reporting/>) contains links to content on IFRS 17, FASB Long Duration Targeted Improvements, and the SOA's Regulatory Web Resource. The Life and Annuity regulatory resource is also maintained by the section council.
- The Section will continue to publish articles and other content of interest to section members, but this will be the last regularly scheduled print edition of *The Financial Reporter*. All

section newsletters will be transitioning to more frequent, electronic delivery in 2020.

RESEARCH PROJECTS

Another important function of the council is the support and sponsorship of research benefiting the profession. We have a number of research projects underway, and a summary of recently completed and current projects may be found at the end of the newsletter.

In closing, our mission is to serve the section membership and the profession. The members of the council are always interested

in ideas for content or new media, and we appreciate your feedback. Please feel free to reach out at any time with ideas or to discuss volunteer opportunities. I look forward to working with the council membership, friends of the council and SOA staff over the coming year! ■



David Armstrong, FSA, MAAA, is a managing director at Ernst & Young LLP. He can be reached at david.armstrong2@ey.com.

 SOCIETY OF ACTUARIES®

CPD Tracker

A Free and Convenient Way to Track Your CPD Credits

- Track multiple Professional Development standards
- Download data conveniently to Microsoft Excel
- Load credits automatically from SOA orders
- Offers catalog of Professional Development offerings

SOA
Current Cycle
5.78 credits

23%

Add new activities
+

Track now at SOA.org/CPDTracker