



SOCIETY OF ACTUARIES

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members and non-members can locate a  
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## Chairperson's Corner

By Bill Sayre

**A**s we read through this edition of *The Financial Reporter*, we probably pay minimal attention to those who labor to bring these articles together each quarter. Lisa Markus has been editor of *The Financial Reporter* since the June 2011 edition. She does a fantastic job of pulling together each issue, and our section is very indebted to her for her efforts! She is also a very patient editor (particularly in cutting a break to tardy section chairs who are continually late with their submissions!). This issue is yet another tribute to the care she brings to developing the newsletter.

Regarding this edition, in particular I want to highlight “Stochastically Forecasting Accounting Standards” by Henry Siegel, which contains some interesting prognostication and rumination on the future IASB and FASB accounting direction. Also, I direct your attention to “Development and Use of Stochastically Generated Mortality Scenarios” by Prabhdeep Singh as his article presents very pertinent and current discussion on VM-20 stochastic issues.

As you are reading this, the Financial Reporting Section Council (FRSC)—along with our friends—will probably just have had our face-to-face meeting in Chicago at O’Hare Airport. The FRSC has two such meetings each year, the March one and a shorter gathering coincidental with the annual meeting in October. The March meeting is the most critical meeting our council has for the year, and we spend a good portion of the day doing the longer-range planning that will carry our section through the year. Below I summarize our 2013 agenda (which 2014’s agenda should very much resemble):

- Blue sky discussion
- Finance discussion
- Education update
- SOA initiatives
- SOA annual meeting planning
- Research update
- Outreach discussion
- *Financial Reporter* update
- Council elections discussion
- Other issues (including website and volunteering).

As you will note, it is a busy day and we have no difficulty filling our scheduled six hours. I consider the blue sky discussion to be the most important part of our agenda as that is where we discuss the section philosophy and the value we provide to our membership. We solicit input through our annual survey that is circulated to our membership, and we consider that during our blue sky dialogue. This is our annual focused opportunity to maximize what the section provides to the membership.

This is where you come in. As a council, we are only as effective in leading the section to the extent we react to your ideas and concerns and translate those into new directions. We need to hear from you. While the aforementioned survey is a helpful tool in developing our section course, we typically see response rates below 10 percent. We need you to take an active role in communicating with us. The FRSC is always open to great ideas, so feel free to call or email me, or any of the council leadership, and let us know your thoughts. ■



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## DID YOU KNOW... ?

The American Academy of Actuaries' website provides Life Practice Notes and Health Practice Notes in one place, making them easy to find and utilize. Use the links below to take a look:

### LIFE

<http://actuary.org/category/site-section/public-policy/life/practice-notes>

### HEALTH

<http://actuary.org/category/site-section/public-policy/health/practice-notes> ■