



SOCIETY OF ACTUARIES

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# FROM THE CHAIR

## TAXATION SECTION UPDATE

By Steven C. Chamberlin

**T**he year is going by quickly, but your section has been busy with a variety of activities. Here are a few highlights.

As always, our section provides many education opportunities to help members meet the SOA Continuing Professional Development (CPD) requirements. The first such effort in 2011 was a Tax Reserves Seminar held in Orlando in March. Guidance on tax basis reserves was the primary area covered, and attendees also learned about tax issues in reinsurance, company share, statutory deferred taxes and challenges associated with principle-based reserves. The section recognizes that many actuaries don't have formal training in this area, and there are always new developments. We would like this seminar to become a fixture on the SOA calendar every couple of years.

When you receive this issue of *TAXING TIMES*, it will be about time for the Life and Annuity Symposium. In addition to a breakfast, our session is cosponsoring three other sessions providing current information with an emphasis on tax issues of interest to product actuaries.

The section expects to sponsor two or three webinars during 2011. We are planning a webinar on retroactivity and the role of actuarial guidelines in early June. Possible webinars for later in the year may focus on tax implications associated with principle-based reserves, or tax issues related to health care reform.

At the Valuation Actuary Symposium, our section will again sponsor a breakfast as well as a session on current tax issues. At the time of this writing, the 2011 SOA Annual Meeting is just beginning to take shape, and we expect to sponsor sessions that discuss valuation, product and health tax issues.

Outside of the CPD realm, our section organized the Necessary Premium Test Task Force last year. This group has created a survey designed to elicit information on how

companies' administrative systems are currently applying the necessary premium test. More than 20 companies are represented on the task force, so the survey results should provide some important insights.

Last but not least, our newsletter continues to provide an outstanding range of articles. The Editorial Board works hard to recruit information on current tax topics with actuarial, accounting and legal perspectives.

In closing, I'd like to add that we have a strong group of council members and friends and appreciate all of their hard work and effort. We are always looking for new volunteers, so if you have an interest in a program, or would like to write an article for our newsletter, or simply have an idea for our section to consider exploring, please let me know. Your involvement is important! ◀

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