



SOCIETY OF ACTUARIES

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FROM THE CHAIR

GUESS WHAT?

By Kristin Schaefer

My 5-year-old grandson's favorite phrase is "Guess what?!" And he always sounds so excited when he says it. Like he has the best secret in the world, and he just can't wait to share it with you. Well, guess what? I'm excited to be the incoming chair of the Taxation Section Council and can't wait to share some of our plans for this year!

Before I get to this year's plans, I'd like to summarize our accomplishments from last year. The Tax Reserves Seminar in Orlando last spring was informative and well-attended. The "What is CARVM?" webinar last summer helped provide guidance on tax reserves for in-force variable annuity guaranteed living benefits. The various sessions sponsored by the Taxation Section at the Life and Annuity Symposium, Health Meeting, Valuation Actuary Symposium and Annual Meeting were instrumental in bringing attendees up-to-date on the most current tax issues. And last, but not least, the Necessary Premium Test (NPT) Task Force that was organized in the fall of 2010 made major strides last year. The task force collected survey data from 21 companies and presented the results at the section breakfast during the 2011 Annual Meeting in Chicago.

I'd like to thank the outgoing council members, Brian Prast, Jo Finley, and especially the outgoing chair, Steve Chamberlin, for helping to make last year a success. I'd also like to thank the many friends of the council who continued to volunteer to speak at meeting sessions, lead the NPT Task Force, and put together our illustrious newsletter, *TAXING TIMES*.

I'd also like to welcome our incoming council members, Stephanie Burmester, Brenna Gardino and Samantha Knackmuhs. It's always exciting to have new people join the group and bring in fresh talent and ideas.

Now for this year's plans. Many of our plans for this year build on activities of the past. The NPT Task Force is continuing its work on researching the requirements and administration of the necessary premium test. We plan to have another one or two webinars relating to guidance from the Internal Revenue

Service that is expected to be published this year. We will continue to offer timely and educational sessions at the various Society of Actuaries meetings. One of our biggest projects will be the Product Tax Seminar that we plan to have this fall, so stay tuned for more information on that. And of course we will continue to produce one of the most-praised section newsletters of the Society of Actuaries.

Of course none of these projects would be possible without the help of many volunteers. While we are fortunate to have an active council and many active friends of the council, we are always looking for new people to get involved. So if you are interested in helping with any of the activities I've mentioned; have an idea for a session topic, webinar, research project or newsletter article; would like to run for section council; or just want to talk to someone who's as excited about tax as you are, please feel free to contact me or any other council member.

Looking forward to a great year! ◀

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