Financial Services - Insurance Tax Bulletin

May 15, 2012

ITB 12-21

You're invited: A Professional education program hosted by PwC Chicago

Introduction to Federal Income Taxation of Life Insurance Companies

July 9 - 11, 2012
Mon. 8:45 am-5:30 pm, Tues. 8:30 am-5:30 pm, Wed.8:30 am — 12:00 p.m.

- ***Introduction to Federal Income Taxation of Life Insurance Companies***
- ***SSAP 101***

This training workshop is ideal for individuals with less than two years of experience in the federal taxation of life insurance companies.

The purpose of this program is to help participants learn the basics and develop the ability to:

- Work proficiently with the Internal Revenue Code (Code Guidance) applicable to life insurance companies;
- Apply the special rules related to the items of income and deductions specific to life insurance companies;
- Understand the basics of statutory accounting and the basic differences between US GAAP and statutory;
- Comprehend the format of the annual statement filing and its value in completion of a Life Insurance Company Tax Return (Form 1120L).

The course focuses on identifying and solving common tax situations encountered during the completion of a corporate income tax return for a life insurance company - Form 1120L.

Specific topics include the calculation of earned premiums, company share/policyholder share, common book/tax differences related to investment income, life insurance reserves, and deferred acquisition costs.

Participants will also work with the subchapter L rules that apply to all insurance companies.

The course is designed to cover the corporate federal income tax rules specific to life insurance companies. Previous knowledge of basic federal corporate income taxation is recommended.

There are no prerequisites or advanced preparation required for this course.

This workshop provides hands on experience working with the applicable Code sections. **Participants are asked to bring a calculator.**

Participants may earn up to 18.5 CPE credits for full attendance at this course.

PricewaterhouseCoopers LLP is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org.

SSAP 101 workshop

July 11, 2012
Wednesday, 1:00 pm-4:30 pm

Learn the basics on how to prepare and present income tax accounts under SSAP 101 Income Taxes, a replacement of SSAP No. 10R and SSAP No. 10 (SSAP101). This training workshop is ideal for individuals with less than two years of experience and that have learned the basics of life insurance company taxation.

This workshop follows the conclusion of the Introduction to Life Company Taxation program.

The purpose of this group program is to help participants learn the basics and develop the ability to:

- Recite the key components of SSAP 101 and deviations from US GAAP;
- Become familiar with the contents of the NAIC Implementation Q&A for SSAP 101;
- Confidently work through DTA Admissibility calculations;
- Prepare an effective, effective tax rate analysis; and
- Draft appropriate annual footnote disclosures.

The SSAP 101 workshop begins at 1pm of day three and concludes at 4:30 pm. **A separate registration fee applies**.

There is no advance preparation for this 3 1/2 hour group-live workshop.

Attendance at the Intro to Life Company Taxation program and an understanding of US GAAP accounting for income taxes is recommended. Participants may earn up to 3 CPE's for full attendance at this course.

Delivery method of this program is: Group-Live.

PricewaterhouseCoopers LLP
One North Wacker Drive
9th floor, Comiskey Park Training Room
Chicago, IL 60606

To register, please complete the form, select if you are attending both or which of the two workshops you will be attending and return to Laura Patania at laura.a.patania@us.pwc.com or fax to: 813.741.8714.

Registration form

Fax to: 813.741.8714
July 9 - 11, 2012

Please select program

- ☐ Intro to Federal Income Taxation of Life Insurance **ONLY**
  Before June 22, 2012 - $1,350
  After June 22, 2012 - $1,600
- ☐ SSAP 101 workshop **ONLY**
  Before June 22, 2012 - $300
  After June 22, 2012 - $395
- ☐ **BOTH** Intro to Federal Income Taxation and SSAP 101
  Before June 22, 2012 - $1,600
  After June 22, 2012 - $1,750

PwC contact: ____

Registration form/information

Name____

Title____

Company____

Address____

City_____________________________
State______________________________________

Zip code______________________ Telephone_______________________________

Preferred name for name tag _______________________________________

Course registrations will be taken on a first come, first served basis. Participation is limited.

We reserve the right to cancel the program due to insufficient registrations.

For information regarding refund, complaint or program cancellation policies, please contact Ms. Patania at 312.298.3759, fax to: 813.741.8714, or email at laura.a.patania@us.pwc.com.

Please make check payable to: PricewaterhouseCoopers LLP and forward with registration form to:

Ms. Laura Patania
PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606

Hotel & meal information

Each registrant is responsible for his/ her own hotel accommodations and meals, although a continental breakfast and afternoon snack will be provided each day.

Nearby hotels (within walking distance):

La Quinta Inn & Suites
1 South Franklin (across the street)
(312) 558-1020

W City Center (6 Blocks)
172 W. Adams
(312) 332-1200

Crowne Plaza (4 blocks to PwC)
733 W. Madison Street
(312) 829-5000

Renaissance Chicago (5 blocks to PwC)
1 West Wacker Drive
(312) 372-7200

Westin River North (6 blocks to PwC)
320 North Dearborn
(312) 744-1900

Hotel Allegro (4 blocks to PwC)
171 West Randolph
(312) 236-0123

For further information*, please feel free to contact Anthony DiGilio at (703) 918-4812 or contact your local insurance tax professional.*

Please visit us at: http://www.pwc.com/us/insurance/tax