Product Tax Seminar

September 13 – 14, 2010
Washington, DC

MONDAY, SEPTEMBER 13, 2010

8:00 a.m. Registration *(Pierce Foyer)*
Continental Breakfast *(Buchanan)*

9:00 a.m. Introduction and Welcome – Chris DesRochers and Brian King

9:15 a.m. Session 1—Life Insurance Product Tax Update: 7702 and 7702A *(Pierce)*

Topics to include:
- Post-age 100 guidance
- Definition of cash value/return of premium benefits
- Critical illness private letter ruling
- “Wellness” private letter ruling

Session Chair: John Adney, Davis & Harman LLP

Faculty: Chris DesRochers, LECG/Smart; Dan Stringham, Prudential Financial; Christine Lane, Office of Chief Counsel, IRS; Mark S. Smith, U.S. Department of Treasury

10:30 a.m. Break

10:45 a.m. Session 2—Long-Term Care/Combination Products Tax Update *(Pierce)*

Topics to include:
- Overview of HIPAA and PPA
- LTC/annuity combinations
- LTC/life combinations
- LTR 200919011

Session Chair: Craig Springfield, Davis & Harman LLP

Faculty: Brian King, LECG/Smart; Mark S. Smith, U.S. Department of Treasury

Noon Keynote Luncheon (*Crystal Room)*
Introduction by Taxation Section Chairperson Chris DesRochers, LECG/Smart
Speaker: Joshua Odintz, Treasury Department

1:45 p.m. Breakout Session 1

1A: Primer on Investor Control—What It is/Why I should worry about It *(Buchanan)*

Session Chair: Joseph McKeever, Davis and Harman LLP

Faculty: Bryan Keene, Davis and Harman, LLP; Charlie Felsenthal, John Hancock Financial; Sarah Swan, Office of Chief Counsel, IRS

1B: Life Insurance—Exchanges/Material Changes/Sales *(Pierce)*

Topics to include:
- Life Settlements
- Material Changes and Exchanges

Session Chair: Chris DesRochers, LECG/Smart

Faculty: Lori Robbins, Office of Chief Counsel, IRS; Mark Griffin, Davis & Harman LLP

2:30 p.m. Break

2:45 p.m. Breakout Session 2

2C: LTC/Combination Products Workshop *(Buchanan)*

Topics to include:
- 1035 exchanges for combination products
- Inflation protection requirements
- Guaranteed renewability issues
- Other consumer protection requirements

Session Chair: Craig Springfield, Davis & Harman LLP

Faculty: Michael Oleske, New York Life Insurance Company; Carl Friedrich, Milliman; Rebecca Baxter, Office of Chief Counsel, IRS

2D: The Necessary Premium Test of Section 7702A *(Pierce)*

Session Chair: John Adney, Davis & Harman LLP

Faculty: Ann Delaney, John Hancock Financial; Brian King, LECG/Smart

3:30 p.m. Break

3:45 p.m. Session 3—Annuity Product Tax Update *(Pierce)*

Possible Topics:
- What is an annuity for Federal tax purposes?
- Longevity products
- Contingent annuities
- Health reform/high income-tax base increase
- Partial exchanges

Session Chair: Thomas Gick, Sutherland, Asbill & Brennan LLP

Faculty: Joseph McKeever, Davis & Harman LLP; Chris DesRochers, LECG/Smart; Laurie Lewis, Phoenix Life Insurance Company; Mandana Parsazad, American Council of Life Insurers; Sheryl Flum, Office of Chief Counsel, IRS

5:30 p.m. Reception—Offices of Davis & Harman LLP

TUESDAY, SEPTEMBER 14, 2010

8:00 a.m. Continental Breakfast *(Buchanan)*

8:45 a.m. Session 4—Remediation *(Pierce)*

Possible Topics:
- Experiences with new remediation revenue procedures
- Tax issues relating to the convergence of administration system
- Tax issues relating to the product development process

Session Chair: Brian King, LECG/Smart

Faculty: Daniela Stoia, Davis & Harman LLP; Don Walker, Farm Bureau Life of Michigan
Kory Olsen, Pacific Life; Don Drees, Office of Chief Counsel, IRS

10:00 a.m. Break

10:15 a.m. Session 5—Ask the Experts *(Pierce)*

Session Chair: Chris DesRochers, LECG/Smart

Faculty: Entire Faculty

11:30 a.m. Luncheon Buffet/Open Forum for Questions *(Buchanan)*