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FROM THE CHAIR

By Christian DesRochers

October 2009 marked the fifth anniversary of the establishment of the Taxation Section. The section has accomplished a great deal in our first five years, including this newsletter, which as Brian King's column notes, has been recognized as one of the premier sources of information on life insurance taxation and a valuable resource for learning about tax issues facing the life insurance industry today.

If I may add a personal note, I take a great deal of pride in the Taxation Section, as Ed Robbins and I were the sponsors of the Society Board resolution that was highly instrumental in getting the section started. Several other board members spoke up at that board meeting, offering support to what some people considered too narrow a practice area to warrant a section. However, despite the skepticism, we were given the go ahead to form the section. Currently, we have 813 members, including 65 affiliates.

Over the last five years, we have benefitted from the active participation of many people, including several people who are affiliate members of the section. Kory Olsen just finished a two-year term as section chair, and the section owes him a debt of gratitude for his hard work over his term. The Taxation Section Council itself has been helped not only by elected members, but "friends" of the council, who have provided invaluable advice. As a result, the Taxation Section has emerged as an important part of the taxation scene as it affects life insurance companies and products. That could not have been done without the participation of section members who have generously given of their time to section activities.

In the first issue of *TAXING TIMES*, Ed Robbins provided a vision for the section, which remains true today:

> *We need to nurture an environment where taxation is a major professional actuarial field and further an attractive career path for a young actuary. Knowledgeable tax actuaries who can work well with attorneys and accountants both inside and outside their organizations can enjoy rewarding careers. It is one of our primary mission objectives to encourage the development of strong leaders in the field.*

While this remains a key challenge, I believe that through the efforts of the section, we have increased visibility of tax in the actuarial profession, and while we still have much work to do, we can see some of our younger members emerging into positions in their companies and firms, as well as gaining visibility in the industry.

The section has provided a forum through which we have added tax content to many SOA meetings and seminars. We have also developed both webinars and seminars, and provided support to basic education content. In the next year, we are planning to increase the number of Web-based programs, as we recognize that our members like Web delivery. As a part of the Society's efforts to update the section Web sites, we also have a redesigned Web site, which we hope can provide a useful resource to section members. In the fall of 2010, we will be sponsoring a Product Tax Seminar in Washington, D.C. We hope that we will be able to schedule and promote the Reserve and Company Tax Seminars, which we had to postpone this fall.

As a section, we are doing a good job producing *TAXING TIMES,* and providing content for both continuing and basic education, and we will work to maintain that effort. We would like to have a more active research program, which we will also focus on in the upcoming year. This past year, the section sponsored a monograph on deferred tax authored through a committee headed by Ed Robbins. It is currently available on the section Web site. Next year, we hope to make some progress on the Tax Actuary Survey, which is an effort to better understand and document actuarial tax responsibilities within life insurance companies.

The role of sections within the Society of Actuaries is to connect with members on a grassroots level. We hope that the Taxation Section is seen by our members as fulfilling that role relative to tax matters. If there are issues of interest that are not being addressed, please let me know. Please also consider volunteering for section activities. Content for *TAXING TIMES* is always welcome, as well.

Overall, the Taxation Section has established a strong base on which to build for the future. I am honored to be the chair for this term, and look forward to an interesting year.

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