



SOCIETY OF ACTUARIES

Article from:

Taxing Times

Ugr vgo dgt 2010 – Volume 6, Issue 4

FROM THE CHAIR

PROUD OF OUR PROCESS

By Christian DesRochers

This issue of *TAXING TIMES* is the last issue of 2010, and my last column as chair of the Taxation Section. It has been an enjoyable experience, and I am most appreciative of the dedicated group of volunteers who have helped the section achieve the highest level of member satisfaction of any of the SOA sections, according to the 2009 Member and Candidate Survey. As a section, we are just approaching our 6th anniversary, and we have accomplished a great deal since we began in October 2004. The Section Council began the year with several goals, many of which we have made progress on during the year. These include:

- **Actively Participating in SOA Meetings and Seminars**
We have been a sponsor or co-sponsor of sessions at several meetings, including the Life and Annuity Symposium, the Product Tax Seminar, the Valuation Actuary Symposium and the SOA Annual Meeting. We are sponsoring a section breakfast at the Valuation Actuary Symposium this year, the first section to do so, where Craig Pichette will talk about tax aspects of IFRS. We are planning a Tax Reserve Seminar in March 2011, so we hope that you can join us in Orlando for spring break.
- **Developing Webinar Programs** — In April, we sponsored a very successful webinar on Notice 2010-29. We have also conducted two webcasts on product taxation under sections 7702 and 7702A, replacing the boot camp that was previously held as a part of the Product Tax Seminar. We have also agreed to co-sponsor a webinar with the ABA Insurance Tax Committee. Webinars allow us to provide relevant content to a wider audience than in-person meetings, and we anticipate developing a few new webinars in 2011.
- **Encouraging Participation of Treasury and IRS Representatives in Our Programs** — Both the Treasury and the IRS have participated in our programs in the past, especially in the Product Tax Seminar.

This year, Sheryl Flum from the IRS and Mark Smith from Treasury also participated in the Life and Annuity Symposium and are scheduled to speak at the SOA Annual Meeting. By encouraging communication between the industry and the government, the section has, I believe, helped both sides better understand emerging issues related to product and company tax.

- **Continuing to Maintain *TAXING TIMES* as a “Must Read” for Insurance Taxation Issues** — *TAXING TIMES* continues to be recognized as an important publication for life insurance taxation, addressing important and emerging issues from the perspective of tax practitioners. This year, the Editorial Board was expanded to bring additional insight and review to the content.
- **Conducting Surveys of Members on Various Topics of Interest** — This year, we conducted surveys on the role of the tax actuary as well as the recognition of tax in modeling for asset adequacy analysis and risk-based capital. These are scheduled to be discussed at the upcoming SOA Annual Meeting.
- **Encouraging Members to Participate in Section Activities** — We have been looking for ways to increase member participation in section activities. We always welcome articles from new authors for *TAXING TIMES*, as well as speakers for the various meetings that we sponsor.
- **Reaching Out to Affiliate Members** — As one of the few sections with affiliate members, it has been a challenge to find a workable process by which affiliate members can easily pay dues and maintain their membership. We are working to make affiliate membership a better experience overall.
- **Supporting Research Activities related to Insurance Taxation** — Last year, the section sponsored a mono-

graph on Deferred Taxes authored by Ed Robbins. We are always seeking research ideas to support, and would invite anyone who would like to develop some tax-related research to reach out to the section.

As a section, we have an ambitious agenda supported by a dedicated group of volunteers who willingly commit their time. I want to thank everyone who has helped make this a successful year, and I am confident that as a section we will continue to achieve the highest satisfaction ratings for many years to come. We have a great group of friends of the section, so that our council calls are always interesting. They also provide a great deal of continuity from year-to-year.

I want to particularly thank Christine Del Vaglio, who has done as much as anyone to keep the section moving forward, and making my year as chairman both productive and enjoyable. I also want to thank Meg Weber and Christy Cook, SOA staff liaisons, who have worked hard to make us as successful as we have been in the last year. ◀

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