



SOCIETY OF ACTUARIES

Article from:

Taxing Times

October 2013 – Volume 9, Issue 3

FROM THE CHAIR

MANY HANDS MAKE LIGHT WORK

By Mary Elizabeth Caramagno

As I was writing this article, we had just finalized the slate of candidates for our section council election. I had the opportunity to speak to a number of potential candidates. The one thing they all wanted to know is, “Is it a lot of work?” That’s a great question, and gives me a chance to highlight one of the great assets of the Taxation Section Council: our “Friends of the Council.” Besides the 12 regular council members, there are a number of other actuaries, tax attorneys and tax accountants who not only participate in our council meetings but frequently speak at face-to-face meetings and write for *TAXING TIMES*. Their help makes the regular council members’ work much easier, and provides additional context and perspectives on tax topics.

Following the Life & Annuity Symposium in Toronto this spring, the Taxation Section sponsored a seminar titled: “Internal Revenue Code Sections 7702 and 7702A: Introduction to the Tax Rules Affecting Life Insurance Products.” The seminar was a huge success and a great example of how our network of Friends benefits the section. The seminar was presented by Chris DesRochers, Brian King, John Adney and Craig Springfield, all of whom are longtime Friends of the Council (and former council members, in the case of Chris and Brian). Their seminar received outstanding feedback from participants, including high marks for overall quality and for providing leading-edge professional development. One participant remarked that it was an “excellent presentation from an expert panel that delivered just the right breadth and depth of content at a digestible pace to be very valuable and usable.” Another stated: “The panel did a truly outstanding job presenting the materials. I also appreciated their willingness to answer questions on various topics. I wish our entire Operations area could have attended. I will recommend the seminar to others in our organization.” Thanks to Chris, Brian, John and Craig for offering to lead this seminar, and to council member Tim Branch for coordinating it and the rest of the symposium tax sessions.

By the time this issue of *TAXING TIMES* is distributed, we’ll be gearing up for the Valuation Actuary (Val Act) Symposium and the annual meeting. At each meeting, the Taxation Section will sponsor a hot breakfast and two tax sessions. At the Val Act hot breakfast, John Adney and Chris DesRochers will give a Washington Update on items affecting the industry. Also at the Val Act, John and Chris will lead a workshop on Federal Income Tax Topics. The other session, Update on Statutory Deferred Tax Assets, will be led by Barbara Gold and tax accountant Martin Chotiner. The annual meeting sessions are still being finalized, but are expected to include sessions on Taxation Rules for Hedging and Company Tax Hot Topics.

The section council is grateful to all of the actuaries and Friends who have stepped up to make sure our events are timely and informative. Anyone who would like to become more involved in the section is welcome to participate as a Friend of the Council. Please contact me for details.

As always, we hope you enjoy this issue of *TAXING TIMES*. Please contact me or a member of the editorial board if you have any comments, ideas or articles you would like to submit. ◀

Mary Elizabeth Caramagno, FSA, MAAA, is vice president, Tax at Prudential Financial and may be reached at maryelizabeth.caramagno@prudential.com.