



38TH ANNUAL CONFERENCE

NOVEMBER 14 - 15, 2013

INTERCONTINENTAL HOTEL CHICAGO O'HARE

CONFERENCE PROGRAM

Thursday, November 14, 2013

7:30am – 5:30pm	Registration
7:30am – 8:45am	Continental Breakfast
8:45am - 9:00am	Welcome and Introduction <ul style="list-style-type: none">• Dawn Cummings-Fritz, <i>Zurich North America</i>
9:00am - 10:00am	Washington Update <ul style="list-style-type: none">• Dawn Cummings-Fritz, <i>Zurich North America</i>, Moderator Speakers: Pam Olsen, <i>PricewaterhouseCoopers</i> Eric Solomon, <i>Ernst & Young</i> <p>Our panelists will examine and discuss current tax policy and legislation in a time of fiscal and economic uncertainty and in a highly polarized political environment.</p>
10:00am - 11:00am	Red Hot Topics <ul style="list-style-type: none">• Tracy Williams, <i>Sidley Austin LLP</i>, Moderator
11:00am - 11:30am	Networking Break

CONCURRENT SESSIONS – 11:30AM – 12:30PM

11:30am - 12:30pm

Global Economic Outlook

- Tracy Williams, *Sidley Austin LLP*, Moderator

Speakers: Greg Roemelt, *Athene Annuity & Life Company*

Michael Hovey, *Morgan Stanley*

Our panelists will discuss aspects of the global economic environment in which the insurance industry operates, and analyze the effects of changing interest rates, regulatory changes, and transactional activity on the U.S. insurance industry.

11:30am - 12:30pm

Primer: What is Insurance?

- D. Timothy Tammany, *Cigna Corporation*, Moderator

Speakers: Jeffrey J. Webb, *Deloitte Tax, LLP*

Yvonne Fujimoto, *Deloitte Tax, LLP*

This presentation will cover the components of an insurance contract that must be present for the contract to be recognized as insurance for federal income tax purposes. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry.

The discussion will include fortuity, risk shifting, risk distribution and what constitutes mortality and morbidity risk.

12:30pm - 2:00pm

Lunch

CONCURRENT SESSIONS – 2:00PM – 3:00PM

2:00pm - 3:00pm

Global Expansion...And Other International Topics

- Matthew Haaf, *Ernst & Young, LLP*, Moderator

Speakers: Pablo Wejcman, *Ernst & Young, LLP*

Temikia Montford, *Assurant, Inc.*

This panel will discuss US and local country tax considerations for organizations considering expanding globally using Latin America as a representative jurisdiction. The topics covered in this panel will be of interest to those tax professionals whose organizations are in the process of expanding internationally or considering future expansion. Other international hot topics will be covered.

2:00pm - 3:00pm

Life Products

- Thomas M. Ronce, *Pacific Life Insurance Company*, Moderator

Speakers: Mark Griffin, *Davis & Harman, LLP*

Chris Phanco, *Pacific Life Insurance Company*

This panel will discuss product tax issues associated with the design, issuance, and administration of life insurance and annuity products with an emphasis on recent guidance and rulings from Treasury and the IRS.

2:00pm - 3:00pm

Primer: Intro to Annual Statement

- Kim Sellers, *KPMG LLP*, Moderator

Speakers: Troy McGill, *KPMG LLP*

Patrick Styles, *KPMG LLP*

This presentation will cover the basics of the annual statement. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry.

CONCURRENT SESSIONS – 3:10PM – 4:10PM

3:10pm - 4:10pm

M&A

- Seth L. Rosen, *Debevoise & Plimpton LLP*, Moderator

Speakers: Justin MacNeil, *Global Atlantic*

John T. Schaff, *Sidley Austin LLP*

Gary Vogel, *Ernst & Young, LLP*

3:10pm - 4:10pm

New Stuff in Life Reserves

- D. Timothy Tammany, *Cigna Corporation*, Moderator

Speakers: Peter Winslow, *Scribner, Hall & Thompson LLP*

Edward L. Robbins, *Ernst & Young, LLP*

3:10pm - 4:10pm

Primer: Intro to Insurance Company Taxation - Part 1

- Tom Quinn, *Tom Quinn Consulting*, Moderator

Speakers: John Adney, *Davis & Harman, LLP*

Mark S. Smith, *PricewaterhouseCoopers LLP*

This presentation will cover the basic federal income tax principles affecting life and property & casualty insurance companies. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. Part 1 will focus on Statutory/Ancillary Authorities re: Taxation of Insurance Companies; History of Insurance Company Taxation; State Regulation and Tax Accounting; Definition of Insurance Company vs. Life Insurance Company; Life Insurance Reserves. (*Product tax issues will not be covered during this session.*)

4:10pm - 4:30pm

Networking Break

CONCURRENT SESSIONS – 4:30PM – 5:30PM

4:30pm - 5:30pm

Tax Drivers of Reinsurance Transactions

- Julie Goosman, *PricewaterhouseCoopers LLP*, Moderator

Speakers: Lee R. Christie, *Sidley Austin LLP*

Peter Hughes, *Scor*

This presentation will cover the tax drivers and potential pitfalls of reinsurance transactions. The presentation is designed to be of particular interest to those with 7+ years experience in the industry. We will focus on the different forms of reinsurance and the tax nuances of each form.

4:30pm - 5:30pm

FATCA and Information Reporting

- Lawrence M. Friedman, *Locke Lord LLP*, Moderator

Speakers: Kirk Van Brunt, *Locke Lord LLP*

Candace B. Ewell, *PricewaterhouseCoopers LLP*

The start of new tax reporting and tax withholding under the Foreign Account Tax Compliance Act (FATCA) is just around the corner. This panel discusses where your organization should be on the road to FATCA implementation and what some of the issues are that companies are experiencing. In addition to the new FATCA obligations, this panel will highlight other recent developments and many of the existing information reporting and withholding matters that serve as the foundation for FATCA compliance.

4:30pm - 5:30pm

Primer: Intro to Insurance Company Taxation - Part 2

- Tom Quinn, Tom Quinn Consulting, Moderator

Speakers: John Adney, Davis & Harman, LLP

Mark S. Smith, PricewaterhouseCoopers LLP

This presentation will cover the basic federal income tax principles affecting life and property & casualty insurance companies. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. Part 2 will focus on Federally Prescribed Reserve Rules; Proration; DAC; Non-Life Insurance Company Rules; Consolidated Returns; Suggested Reading Materials. *(Product tax issues will not be covered during this session.)*

6:00pm - 7:30pm

Cocktail Reception

Friday, November 15, 2013

7:00am – 11:30am

Registration

7:00am – 8:00am

Continental Breakfast

CONCURRENT SESSIONS – 8:00AM – 9:00AM

8:00am - 9:00am

Topics in Transfer Pricing

- Kim Sellers, KPMG LLP, Moderator

Speakers: Temikia Montford, Assurant, Inc.

Michael Killion, MetLife

A practical discussion of challenges and issues in transfer pricing for insurance companies, including cross border reinsurance and shared services arrangements.

8:00am - 9:00am

Investment Tax Technology Challenges: Preparing for the Storm

- Stephen D. Collier, TIAA-CREF Financial Services, Moderator

Speakers: Joe Ferst, Deloitte Tax LLP

Jacqueline Lang, Allstate Insurance Company

Investment Tax Accounting,- Tax and Technology Needs: New Economy, New Products, New Issues

8:00am - 9:00am

Primer: Intro to Investments - Part 1

- Matthew Haaf, Ernst & Young, LLP, Moderator

Speakers: Matthew A. Stevens, Ernst & Young, LLP

Deb Randall-Gresham, Ernst & Young, LLP

This presentation will cover basic federal income tax concepts of "schedule D" investments. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. The panel will review primary investment tax adjustments encountered in preparing insurance company taxes, identify debt instruments with original issue discount, market discount and bond premium and provide helpful hints when reviewing "schedule D".

CONCURRENT SESSIONS – 9:10AM – 10:10AM

9:10am - 10:10am

Tax and Non-Tax Aspects of Investments in Alternative Assets

- Tracy Williams, Sidley Austin LLP, Moderator

Speakers: Alex Cochran, Debevoise & Plimpton

Kevin Glen, Ernst & Young, LLP

9:10am - 10:10am

Tax Controversy Transformation: Best Practices For Minimizing Challenges and Maximizing Outcomes

- Susan Seabrook, Bingham McCutchen LLP, Moderator

Speakers: Jennifer Breen, PricewaterhouseCoopers LLP

Sheri Dillon, Bingham McCutchen LLP

Murali Balachandran, AIG

The IRS has moved from a tiered issue program to the use of Issue Practice Groups and International Practice Networks; from the LMSB-TEI Joint Audit Planning Process to the new Quality Examination Program. There are new guidelines applicable to Information Document Requests, and Appeals' approach to settling cases is now "judicial." This panel will identify the changes in tax administration that are of particular relevance to controversy matters, and discuss the developing best practices companies should be aware of in responding to this new environment.

9:10am - 10:10am

Primer: Intro to Investments - Part 2

- Matthew Haaf, Ernst & Young, LLP, Moderator

Speakers: Matthew A. Stevens, Ernst & Young, LLP

Deb Randall-Gresham, Ernst & Young, LLP

This presentation will cover basic federal income tax concepts of "schedule D" investments. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. The panel will review primary investment tax adjustments encountered in preparing insurance company taxes, identify debt instruments with original issue discount, market discount and bond premium and provide helpful hints when reviewing "schedule D".

10:10am - 10:30am

Networking Break

CONCURRENT SESSIONS – 10:30AM – 11:30AM

10:30am - 11:30am

Ask The Experts

- Dawn Cummings-Fritz, Zurich North America, Moderator

Speakers: Peter Winslow, Scribner, Hall & Thompson LLP

other moderators & panelists from conference

Each year, this is considered one of the most beneficial and instructive sessions as it provides attendees with access to the industry's top practitioners. This interactive session will allow attendees to exchange ideas with the conference speakers, moderators and each other, to solidify the most significant insights from the various conference panels.

10:30am - 11:30am

Primer: Intro to Life Products

- Joseph F. McKeever, III, Davis & Harman, LLP, Moderator

Speakers: Bryan W. Keene, Davis & Harman

Eric Lanning, Lincoln Financial

This presentation will cover the basics of the tax treatment of the non-pension life insurance company products. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. The panelists will cover the basic rules applicable to life insurance contracts, non-qualified annuities, variable products and contract exchanges. The session will also address the harsh consequences to the insurance company and the policyholders of failing to comply with these rules.

CONCURRENT SESSIONS – 11:40AM – 12:40PM

11:40am - 12:40pm

Ethics in Federal Tax Practice

- Joseph F. McKeever, III, Davis & Harman, LLP, Moderator

Speakers: Matthew Lerner, Steptoe & Johnson LLP

Gregory Kidder, Steptoe & Johnson LLP

This panel will consider the difficult ethical dilemmas common to the practice of tax. Subjects will include dealing with mistakes on tax returns and IDR responses, how to handle protection of privileges, and what things can and cannot be redacted in responding to requests for production. We will also consider how to correct errors made in testifying or making oral presentations to the IRS.

11:40am - 12:40pm

Primer: Intro to Reinsurance

- Julie Goosman, PricewaterhouseCoopers LLP, Moderator

Speakers: Thomas Neville, PricewaterhouseCoopers LLP

This presentation will cover the basic forms of reinsurance and the general tax consequences of reinsurance transactions. The presentation is designed to be of particular interest to those with 1-4 years experience in the industry. The session will focus on why insurers seek reinsurance transactions, the basic forms of reinsurance and the general tax considerations of a reinsurance transaction.

12:40pm - 1:40pm

Buffet Lunch



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Insurance Tax Conference (ITC) 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 submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

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Sessions expected to offer CPE Credit Hours are denoted by "CPE." In accordance with the standards of the National Registry of CPE Sponsors, CPE credits are granted based on 50-minute hour.

Field of Study: Taxation

Program Level: Overview

Delivery Method: Group-Live

Prerequisites: None

Advanced Preparation: None

Maximum Potential CPE Credit: 10

The Insurance Tax Conference NASBA Sponsor Number is 105505

ATTENDANCE

Those eligible for CPE credits will receive a CPE Attendance Form which they will be responsible for completing, as well as a program evaluation form that they are encouraged to complete. The original Attendance Forms must be submitted to ITC in order to receive a CPE Certificate. Specific instructions and materials will be provided to all attendees in advance and on site. Attendance Forms are kept on file for six (6) years.

HARDSHIP POLICY

Program registrants who are unable to afford the registration fee for any ITC course or activity due to a financial hardship may request a full or partial waiver of the registration fee. A letter requesting a waiver of either the full registration fee or a portion of the registration fee must be filed at least ten (10) days before the course or activity begins and no later than the date that the registrant pre-registers. That letter needs to state the reason for the registrant's interest in the course or activity, as well as proof of income or an explanation of the financial hardship, and it must be signed by the requesting registrant. That letter must be accompanied by a completed course registration form. Full and/or partial scholarships will be awarded on a space-available basis, with preference given to applicants in order of date submitted. No requests for registration fee reductions will be accepted at the door. The ITC may waive or reduce the registration fee for the ITC courses at its discretion. Please address all requests to:

Dawn Cummings-Fritz

Zurich Towers

1400 American Lane

Schaumburg, IL 60196

or via e-mail to dawn.cummings-fritz@zurichna.com