INSURANCE TAX CONFERENCE

35th ANNIVERSARY SEMINAR

NOVEMBER 4 AND 5, 2010
CHICAGO MARRIOTT O'HARE

SEMINAR PROGRAM AND AGENDA

2010 PLANNING COMMITTEE

Richard Bromley
Foley & Lardner LLP (Ret.)

Edward M. Burgh
Burgh, Balian & Bergstein, LLP

Richard J. Burness
Deloitte Tax LLP

Stephen D. Collier
Genworth Financial

Dawn Cummings-Fritz
Zurich North America

Lawrence M. Friedman
Locke Lord, Bissell & Liddell LLP

Charles D. Friedstat
Friedstat Actuarial Consulting

Robert Gorey
R. Gorey Consulting

Susan K. Leonard
PricewaterhouseCoopers LLP

Joseph F. McKeever, III
Davis & Harman LLP

Tom Quinn
Tom Quinn Consulting

Thomas M. Ronce
Pacific Life Insurance Company

Kim Sellers
KPMG LLP

Anne Simpson
Allstate Insurance Company

D. Timothy Tammany
CIGNA Corporation

Thursday - November 4, 2010

7:00am – 5:30pm	**REGISTRATION OPEN**
7:30am – 8:30am	**CONTINENTAL BREAKFAST (NIKKO)**

8:45am – 8:55am

WELCOME AND INTRODUCTION (GRAND BALLROOM)
§ **Richard Bromley, Outgoing ITC President**

8:55am – 9:45am

WASHINGTON UPDATE
§ **Richard Bromley,** *Foley & Lardner, LLP (Ret),* **MODERATOR**

Keynote Speaker: Randolf H. Hardock, Partner
Davis & Harman LLP

Our keynote speaker will examine the sweeping changes for the insurance industry in this year's health care and financial services reform bills and will look ahead to the next round of challenges that the industry should prepare to confront.

9:45am – 10:35am

LIFE AND P&C UPDATE - PART I (GRAND BALLROOM)
§ **Kim C. Sellers,** *KPMG LLP*, **MODERATOR**

This panel will review and discuss administrative, legislative and judicial decisions over the last year that will have a direct impact on Life and Property and Casualty insurance companies. This panel will continue after the coffee break.

Speakers: **Boyd G. Combs,** *ING Americas*
Brian McCullough, *HealthSpring Inc.*
Patrick Wageman, *USAA*

10:35am – 10:55am **COFFEE BREAK (BALLROOM FOYER)**

10:55am – 11:45am

LIFE AND P&C UPDATE - PART II (GRAND BALLROOM)
§ **Kim C. Sellers,** *KPMG LLP*, **MODERATOR**

This panel is a continuation of the immediately preceding panel on Life and Property and Casualty Update.

Speakers: **Boyd G. Combs,** *ING Americas*
Brian McCullough, *HealthSpring Inc.*
Patrick Wageman, *USAA*

Thursday - November 4, 2010 - Continued

11:45am – 12:35pm

FINANCIAL REPORTING AND UNCERTAIN TAX POSITIONS (GRAND BALLROOM)

- § **Susan K. Leonard,** *PricewaterhouseCoopers LLP,* **MODERATOR**

This panel will review uncertain tax positions including disclosures in tax returns, the impact of FIN 48, privilege/work product issues, a general overview of rules, implementation issues and prospects after 2010 of SSAP 10R, convergence, timing and implementation relating to IFRS, debt write downs, goodwill and other DTA/GAAP planning.

Speakers: **Ryan Gibbons**, *Zurich North America*
Maria Jones, *Miller & Chevalier*
Frank Svoboda, *Torchmark Corporation*

12:35pm – 1:30pm

LUNCH AND ELECTIONS (NIKKO)

DAY 1 CONCURRENT SESSIONS – 1:30PM – 5:30PM

A-1
1:30pm – 2:20pm

STATE AND LOCAL ISSUES – PART I (SALONS 8/9/10)

- § **Tom Quinn,** *Tom Quinn Consulting,* **MODERATOR**

State Administrative Practices - Law v. Lore. This session will focus on important items to consider in handling state tax audits.

Speaker: **Aaron Young**, *ReedSmith, LLP*

A-2
1:30pm – 2:20pm

ACTUARIAL PRIMER (GRAND BALLROOM)

- § **Charles D. Friedstat,** *Friedstat Actuarial Consulting,* **MODERATOR**

This panel, which is appropriate for attendees who either have little knowledge of the basics of life insurance reserves or who need a refresher thereof, will review basic life insurance actuarial concepts including why reserves are needed, basic reserving concepts, the Standard Valuation Law, types of reserving methods, and the mortality and interest assumptions inherent in the reserve determination process.

Speakers: **Brian G. King**, *LEGG-SMART*
Peter A. Marion, *Sun Life of Canada*

Thursday - November 4, 2010 - Continued

B-1
2:30pm – 3:30pm

STATE AND LOCAL ISSUES – PART II (SALONS 8/9/10)

§ **Tom Quinn,** *Tom Quinn Consulting,* **MODERATOR**

This session will focus on recent major state legislative, administrative and judicial developments involving insurance companies.

Speakers: **Janet Krueger**, *PricewaterhouseCoopers LLP*
Randall J. Wichinski, *LEGG-SMART*

B-2
2:30pm – 3:30pm

ETHICS (GRAND BALLROOM)

§ **Lawrence M. Friedman,** *Locke Lord Bissell & Liddell LLP* **MODERATOR**

The panelists will explain the components of an effective compliance program and how to assemble them into compliance programs for the tax departments of insurance companies and how to design these programs so that they are consistent with the ABA model Rules of Professional Conduct and the AICPA Code of Professional Conduct.

Speakers: **Judge Sven Erik Holmes**, *KPMG LLP*
Janette M. Lohman, *Thompson Coburn LLP*

3:30pm – 3:50pm **COFFEE BREAK (BALLROOM FOYER)**

C-1
3:50pm – 4:40pm

PRODUCTS (SALONS 8/9/10)

§ **Thomas M. Ronce,** *Pacific Life Insurance Company* **MODERATOR**

This panel will discuss product tax issues associated with the design, issuance and administration of life insurance, annuity and long-term care products.

Speakers: **Bryan W. Keene**, *Davis & Harman LLP*
Eric Lanning, *Lincoln Financial Group*

Thursday - November 4, 2010 - Continued

C-2
3:50pm – 4:40pm

WHAT IS INSURANCE? (GRAND BALLROOM)

- **Robert Gorey,** *Robert Gorey Consulting,* **MODERATOR**

This panel will discuss the increasing difficulty of determining what is insurance as the line between financial instruments and derivatives gets closer and closer to insurance, as well as recent developments in the captive insurance area.

Speakers: **Kevin Owens**, *Ernst & Young LLP*
Kirk Van Brunt, *Locke Lord Bissell & Liddell LLP*

D-1
4:50pm – 5:30pm

LIFE RESERVES (GRAND BALLROOM)

- **Charles D. Friedstat,** *Friedstat Actuarial Consulting* **MODERATOR**

The panel will discuss a variety of topics including actual implementation by companies of tax reserves under VACARVM, recent cases, rulings and controversies with the IRS related to reserves issues, and recent IRS guidance in the life reserve area as well as recent emerging developments on this topic.

Speakers: **Harvey Blitz**, *AXA Equitable*
Peter Winslow, *Scribner, Hall & Thompson LLP*

D-2
4:50pm – 5:30pm

INTERNATIONAL (SALONS 8/9/10)

- **Richard J. Burness,** *Deloitte Tax LLP,* **MODERATOR**

This panel will present an update focusing on recently passed or pending legislation, regulatory or judicial developments that might have an impact on multinational insurance companies.

Speakers: **Paul Aronoff**, *Prudential Financial, Inc.*
Tracy Williams, *Sidley Austin LLP*

5:45pm – 7:15pm **COCKTAIL RECEPTION (NIKKO)**

Friday - November 5, 2010

7:00am – 2:00pm — **REGISTRATION OPEN**

6:30am – 7:45am — **CONTINENTAL BREAKFAST (NIKKO)**

8:00am – 8:50am — **HEALTH REFORM IMPACT (GRAND BALLROOM)**

§ **D. Timothy Tammany,** *CIGNA Corporation*, **MODERATOR**

The Patient Protection and Affordable Care Act fundamentally changes the way in which health care is financed and configured. The panel will consider the portent of the medical loss ratio enacted by section 2718 of the Act in terms of the NAIC and possible tax effects; the changing structure of the industry and possible affects on entity classification. Compensation issues of heath care executives will be addressed.

Speakers:
Jack Abraham, *PricewaterhouseCoopers LLP*
Rowen Bell, *Health Care Service Corporation*
Clayton Herbert, *Blue Cross and Blue Shield Association*

DAY 2 CONCURRENT SESSIONS – 9:00AM – 9:50AM

E-1
9:00am – 9:50am — **FATCA AND OTHER INFORMATION REPORTING MATTERS (SALONS 8/9/10)**

§ **Richard J. Burness,** *Deloitte Tax LLP*, **MODERATOR**

This panel will review the Foreign Account Tax Compliance Act (FATCA) provisions that were included in the Hiring Incentives for Restoring Employment Act (H.R. 2847) ("HIRE Act"), its consequences for all financial services organizations and will discuss the far-reaching effect on both U.S. payors and the foreign recipients of covered amounts as well as the information reporting matters of concern to the insurance industry.

Speakers:
Terrence Coppinger, *Deloitte Tax LLP*
Christopher Cramer, *Hartford Financial Services Group*

Friday - November 5, 2010 - Continued

E-2

9:00am – 9:50am

M&A AND REINSURANCE (GRAND BALLROOM)

§ **Stephen D. Collier,** *Genworth Financial*, **MODERATOR**

The panel will frame the types of transactions that are being used more frequently or differently in the current recessionary environment, and the tax considerations created by those transactions. Current tax developments will be referenced and discussed in terms of their impact on current and prospective structures.

Speakers: **Lori Jones**, *Scribner, Hall & Thompson LLP*
Jeffrey Vogel, *KPMG LLP*

10:00am – 10:50am

INVESTMENTS (GRAND BALLROOM)

§ **Anne Simpson,** *Allstate Insurance Company*, **MODERATOR**

This panel will review legislative developments impacting investments, including any ramifications of financial regulation overhaul on the treatment of derivatives, hedging rules and FAS 133, capital gain generation strategies, straddles, issues stemming from losses in portfolios, IRS audit issues and new investment products.

Speakers: **Eric J. Bisighini**, *Hartford Life*
Jeff Callender, *Deloitte Tax LLP*
Biruta Kelly, *Scribner, Hall & Thompson LLP*

10:50pm – 11:20am **COFFEE BREAK**

11:20am – 12:10am

ECONOMIC SUBSTANCE AND OTHER JUDICIAL DOCTRINES (GRAND BALLROOM)

§ **Joseph F. McKeever, III,** *David & Harman LLP*, **MODERATOR**

This panel will discuss the economic substance doctrine and related judicial doctrines, including the new 40% penalty for non-disclosed transactions found to be lacking economic substance.

Speakers: **Susan Seabrook**, *Latham & Watkins LLP*
Amanda Varma, *Steptoe & Johnson LLP*

Friday - November 5, 2010 - Continued

12:10pm – 1:00pm

PRACTICE AND PROCEDURE (GRAND BALLROOM)

- **Dawn Cummings-Fritz**, *Zurich North America*, **MODERATOR**

This panel will discuss the current state of the IRS Exam, Appeals and Tax Litigation processes, sharing insights based on their experience as the company Tax Director, external Tax Advisor or Tax Litigator. The panel will include perspective on the new IRS "Quality Examination Process," as well as current activity on emerging and coordinated issues in insurance group audits.

Speakers:
Kevin Brown, *PricewaterhouseCoopers LLP*
Lee Christie, *Sidley Austin LLP*
Jeff Jablonski, *RLI Insurance Company*

1:00pm – 1:50pm

A PROSPECTIVE VIEW (GRAND BALLROOM)

- **D. Timothy Tammany, Incoming ITC President**
  CIGNA Corporation, **MODERATOR**

This final session will allow all of the attendees to exchange ideas with speakers and with the other attendees to secure the gems that might come from the various panels. Speakers will be chosen by the Moderator from speakers on other panels.

1:50pm

SPECIAL DRAWING

There will be a drawing for three **IPad's with WI-FI + 3G** at the conclusion of the final session. The winners **MUST** be present at the time of the drawing in order to win.

1:50pm – 3:30pm **BUFFET LUNCH (NIKKO) - TAKE OUT BOXES WILL BE AVAILABLE**