The Life Actuarial (A) Task Force met via conference call Feb. 27, 2020. The following Task Force members participated:

- Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX);
- Jillian Froment, Vice Chair, represented by Jason Wade (OH);
- Jim L. Ridling represented by Steve Ostlund (AL);
- Ricardo Lara represented by Perry Kupferman and Benjamin Bock (CA);
- Michael Conway represented by Eric Unger (CO);
- Andrew N. Mais represented by Wanchin Chou and Jim Jakielo (CT);
- Doug Ommen represented by Mike Yanacheak (IA);
- Robert H. Muriel represented by Bruce Sartain (IL);
- Stephen W. Robertson represented by Karl Knable (IN);
- Vicki Schmidt represented by Nicole Boyd (KS);
- Steve Kelley represented by Fred Andersen and John Robinson (MN);
- Chlora Lindley-Myers represented by William Leung (MO);
- Bruce R. Range represented by Rhonda Ahrens (NE);
- Marlene Caride represented by Seong-min Eom (NJ);
- Russell Toal represented by Mark Hendrick (NM);
- Linda A. Lacewell represented by Amanda Fenwick (NY);
- Glen Mullready represented by Andrew Schallhorn (OK);
- Todd E. Kiser represented by Tomasz Serbinowski (UT);
- and Scott A. White represented by Craig Chupp (VA).

1. **Agreed to Distribution of the ESG RFP**

Mr. Boerner said the need to replace the American Academy of Actuaries (Academy’s) economic scenario generator (ESG) was discussed during the July 16, 2019, joint call of the Task Force and the Life Risk-Based Capital (E) Working Group. The groups agreed, without objection, to have NAIC staff develop a request for proposal (RFP) for a replacement ESG. He said the proposed RFP (Attachment A) was developed in response to that decision and in accordance with the direction provided to staff after discussions with a drafting group comprised of state insurance regulators and NAIC staff, Academy and industry representatives.

Mr. Boerner said the goal is to have the Task Force agree, without objection, to allow NAIC staff to release the RFP and provide a memorandum informing the Life Insurance and Annuities (A) Committee of the release of the RFP. Scott O’Neal (NAIC) said the memorandum to the Committee provides the background and history necessitating the RFP and summarizes the deliverables required of potential vendors. Mr. Ostlund questioned the Task Force’s authority to issue the RFP without approval from the Committee. Mr. Boerner said the information provided by NAIC staff is that Committee approval is not required. Reggie Mazyck (NAIC) noted that the RFP was approved by both the NAIC chief operating officer (COO) and the chief financial officer (CFO), and it has been discussed with the Committee chair. Mr. Boerner reiterated his understanding that Committee approval is not required, but he is willing to defer to Mr. Ostlund’s request to obtain Committee approval before recommending distribution of the RFP.

Mr. O’Neal said the RFP provides the minimum requirements expected from an ESG. He discussed the scope of the RFP, including the expected deliverables; ongoing production, maintenance and support requirements, including costs; and other contractual terms of the RFP.

Mr. Ostlund made a motion, seconded by Ms. Eom, to direct the Task Force chair to request permission from the Committee to issue an RFP for an ESG, noting that the ESG RFP memorandum (Attachment B) serves as the request, while also providing information on the initiative. The motion passed unanimously.*

2. **Adopted Amendment Proposal 2019-62**

Mr. Boerner said amendment proposal 2019-62 was exposed for 14 days after moving the proposed language from a guidance note into the text as an additional paragraph of VM-20, Requirements for Principle-Based Reserves for Life Products, Section 9.C.4. Mr. Leung made a motion, seconded by Mr. Chupp, to adopt amendment proposal 2019-62 (Attachment C). The motion passed unanimously.

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* Subsequent to the conference call, it was determined that the RFP does not require Life Insurance and Annuities (A) Committee approval prior to distribution. The Task Force used an email vote to agree, without objection, for NAIC staff to release the RFP and to provide the memorandum, as referenced in the minutes above, to the Committee.
3. Exposed Amendment Proposal 2020-03

Ms. Hemphill said there were differing interpretations of the treatment of the premium mode when calculating the VM-20 net premium reserve (NPR). She said amendment proposal 2020-03 clarifies that the actual modal premium may be reflected directly in the NPR calculation. Ms. Fenwick suggested modifying the language proposed for VM-20 Section 3.B.3.a to read, “Directly within the calculations” instead of, “Through direct adjustments to the calculations” because the latter may be subject to judgment. Ms. Hemphill said that change works for the direct calculation, but it may not work if using an unearned premium approach. She recommended adding a note to the exposure asking commenters if the revised language proposed for Section 3.B.3.a might necessitate an additional requirement to cover calculations utilizing an unearned premium approach.

Ms. Fenwick made a motion, seconded by Mr. Ostlund, to expose amendment proposal 2020-03 (Attachment D), including the change to Section 3.B.3.a and the proposed cover note, for a 21-day public comment period. The motion passed unanimously.

4. Exposed Amendment Proposal 2019-58


Having no further business, the Life Actuarial (A) Task Force adjourned.
The Life Actuarial (A) Task Force met via conference call Feb. 20, 2020. The following Task Force members participated: Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX); Jillian Froment, Vice Chair, represented by Peter Weber (OH); Jim L. Ridling represented by Steve Ostlund (AL); Ricardo Lara represented by Perry Kupferman (CA); Michael Conway represented by Eric Unger (CO); Andrew N. Mais represented by Wanchin Chou and Jim Jakielo (CT); Doug Ommen represented by Mike Yanacheak (IA); Robert H. Muriel represented by Bruce Sartain (IL); Stephen W. Robertson represented by Karl Knable (IN); Vicki Schmidt represented by Nicole Boyd (KS); Steve Kelley represented by Fred Andersen and John Robinson (MN); Chlora Lindley-Myers represented by William Leung (MO); Bruce R. Ramge represented by Rhonda Ahrens (NE); Marlene Caride represented by Seong-min Eom (NJ); Russell Toal represented by Mark Hendrick (NM); Linda A. Lacewell represented by Bill Carmello (NY); Todd E. Kiser represented by Tomasz Serbinowski (UT); and Scott A. White represented by Craig Chupp (VA).

1. Adopted Revisions to AG 48

Mr. Boerner said changes were made to Actuarial Guideline XLVIII—Actuarial Opinion and Memorandum Requirements for the Reinsurance of Policies Required to be Valued Under Sections 6 and 7 of the NAIC Valuation of Life Insurance Policies Model Regulation (AG 48) to reflect changes to the Term and Universal Life Insurance Reserve Financing Model Regulation (#787) (Attachment A) adopted by the Reinsurance (E) Task Force.

Mr. Leung made a motion, seconded by Mr. Chou, to adopt the revisions to AG 48 (Attachment B). The motion passed unanimously.

2. Agreed to Forward Revisions to the VM-20 Reserve Supplement

Jennifer Frasier (NAIC) discussed proposed changes to the VM-20 Reserve Supplement Blank. She said the major changes to the blank include: 1) changing the reporting units from thousands to dollars to be consistent with other annual statement reporting formats; 2) splitting Part 1 into Part 1A and Part 1B to provide the necessary space to accommodate the reporting unit change to dollars; and 3) removing Part 2, which was required only for the three-year transition period.

Ms. Frasier discussed proposed changes to the VM-20 Reserve Supplement instructions to reflect the revisions to the blanks. She noted receiving feedback that the sentence in the instructions for reporting the net premium reserve (NPR) in Part 1B, which reads “Report the floored amount,” may be unnecessary or confusing. She said the sentence was added after reviewing reserve supplements in which companies did not report the floor. She agreed to remove the sentence to provide clarity.

Ms. Frasier discussed the changes to the Variable Annuities (VA) Supplement blanks and instructions that reflect the VA Framework changes effective in the 2020 Valuation Manual. She said some feedback she received suggested adding a reference to Actuarial Guideline XLIII—CARVM for Variable Annuities (AG 43). She agreed to add that reference by changing the scope-related sentence to read: “Complete this supplement for contracts and certificates subject to VM-21 or AG 43.” She said other feedback suggested breaking proposed line for “Reserves Ceded” into two lines showing the amount of reinsurance ceded to captives and the amount of reinsurance ceded to other non-captive companies. There was no objection to the change.

The Task Force agreed, without objection, to forward the VM-20 Supplement Blank and its instructions (Attachment C), and the VA Supplement Blank and its instructions (Attachment D), including the agreed upon edits, to the Blanks (E) Working Group.

Having no further business, the Life Actuarial (A) Task Force adjourned.
The Life Actuarial (A) Task Force met via conference call Feb. 13, 2020. The following Task Force members participated: Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX); Jillian Froment, Vice Chair, represented by Peter Weber (OH); Jim L. Ridling represented by Steve Ostlund (AL); Ricardo Lara represented by Perry Kupferman (CA); Michael Conway represented by Eric Unger (CO); Andrew N. Mais represented by Wanchin Chou and Jim Jakielo (CT); Doug Ommen represented by Mike Yanacheak (IA); Robert H. Muriel represented by Bruce Sartain (IL); Stephen W. Robertson represented by Karl Knable (IN); Vicki Schmidt represented by Nicole Boyd (KS); Steve Kelley represented by Fred Andersen and John Robinson (MN); Chlora Lindley-Myers represented by William Leung (MO); Bruce. R. Ramge represented by Rhonda Ahrens (NE); Marlene Caride represented by Seong-min Eom (NJ); Linda A. Lacewell represented by Bill Carmello (NY); Glen Mulready represented by Andrew Schallhorn (OK); Todd E. Kiser represented by Tomasz Serbinowski (UT); and Scott A. White represented by Craig Chupp (VA).

1. **Re-Exposed Amendment Proposal 2019-62**

Mr. Boerner presented two options for editing amendment proposal 2019-62. The first option provides leading language to add context to the wording of the guidance note. The second option moves the guidance note language into the text to create a new VM-20, Requirements for Principle-Based Reserves for Life Products (Section 9.C. 4.d.) Mr. Chupp said that while either option is acceptable, his preference is for option 2. Mr. Carmello concurred with a preference for option 2. Mr. Boerner suggested exposing the amendment proposal with option 2 and an explanatory note calling attention to the language in Section 9.C.4 and noting that the proposed language was extracted from the previously exposed guidance note.

Mr. Chupp made a motion, seconded by Mr. Ostlund, to expose amendment proposal 2019-62 (Attachment A) for a 14-day public comment period ending Feb. 26. The motion passed unanimously.

2. **Exposed Amendment Proposal 2020-02**

Pat Allison (NAIC) said amendment proposal 2020-02 clarifies VM-20 Section 2.H and adds a new Section 2.I to address the skipping of steps mandated in VM-20 on the grounds of materiality or reliance on the allowance of approximations provided in Section 2.G. She said the proposal includes a guidance note that provides examples of steps that cannot be omitted.

Mr. Chupp made a motion, seconded by Mr. Leung, to expose amendment proposal 2020-02 (Attachment B) for a 21-day public comment period ending Mar. 4. The motion passed unanimously.

3. **Rejected Amendment Proposal 2017-51**

Mr. Boerner said the amendment proposes allowing final expense policies to be treated similar to pre-need policies, which are exempt from principles-based reserving (PBR). He said pre-need policies have a clearly defined boundary that distinguishes them from other policy types. He said the broad categorization of final expense policies could allow various product designs to fit under the final expense umbrella. Allowing final expense policies an exemption similar to that granted to pre-need policies might allow a PBR exemption to some policies inappropriately. He recommended the rejection of the amendment proposal. Mr. Carmello indicated that if there were a limit on the face amount of the policies characterized as final expense dollar, he might be more amenable to the proposal, but he could not support it in its current form.

Mr. Carmello made a motion, seconded by Mr. Weber, to reject amendment proposal 2017-51 (Attachment C). The motion passed, with opposition from Mr. Ostlund and Mr. Yanacheak.

4. **Discussed Amendment Proposal 2019-33**

Brian Bayerle (American Council of Life Insurers—ACLI) said the ACLI comments (See Attachment B of the Feb. 6, 2020, Task Force minutes) on amendment proposal 2019-33 note concerns with the scope of the definition of “individual risk selection process” and practical implementation concerns. He said in addition to the written comments, the ACLI is also concerned that companies that issue very small group business may be doing more underwriting than is normally done for a...
group contract. He suggested the consideration of a minimum group size if there is a scope revision. He said consideration should also be given to the appropriateness of the mortality and lapse rates compared to the rates used in the net premium reserve (NPR). He recommended that the Task Force defer consideration until the concerns are addressed. Len Mangini (Academy Life Reserve Work Group—LRWG) said the proposal has a three-year phase-in, which would allow time for edits to the amendment proposal after Task Force adoption. Mr. Chupp said the use of the term “ordinary life” might be problematic because the *Valuation Manual* uses the term to apply only to individual policies. He said his comment (Attachment D) questions whether the proposed language is appropriately placed within the *Valuation Manual*. The comment recommends a new section to accommodate the language. Mr. Robinson said his comment (Attachment E) suggests that the proposal will require changes to VM-51, Experience Reporting Formats. Mr. Mangini said the LRWG will consider the comments.

Having no further business, the Life Actuarial (A) Task Force adjourned.
The Life Actuarial (A) Task Force met via conference call Feb. 6, 2020. The following Task Force members participated: Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX); Jillian Froment, Vice Chair, represented by Peter Weber (OH); Jim L. Ridling represented by Steve Ostlund (AL); Ricardo Lara represented by Perry Kupferman (CA); Michael Conway represented by Eric Unger (CO); Andrew N. Mais represented by Wanchin Chou and Jim Jakielo (CT); Doug Ommen represented by Mike Yanacheak (IA); Robert H. Muriel represented by Bruce Sartain (IL); Stephen W. Robertson represented by Karl Knable (IN); Steve Kelley represented by Fred Andersen and John Robinson (MN); Chlora Lindley-Myers represented by William Leung (MO); Bruce. R. Range represented by Rhonda Ahrens (NE); Marlene Caride represented by Seong-min Eom (NJ); Russell Toal represented by Mark Hendrick (NM); Glen Mulready represented by Andrew Schallhorn (OK); Todd E. Kiser represented by Tomasz Serbinowski (UT); and Scott A. White represented by Craig Chupp (VA).

1. **Adopted its 2019 Fall National Meeting Minutes**

Mr. Ostlund made a motion, seconded by Mr. Yanacheak, to adopt the Task Force’s Dec. 5–6, 2019, minutes (see NAIC Proceedings – Fall 2019, Life Actuarial (A) Task Force). The motion passed unanimously.

2. **Discussed Amendment Proposal 2019-62**

Leonard Mangini (American Academy of Actuaries [Academy] Life Reserves Work Group—LRWG) said Amendment Proposal Form (APF) 2019-62 (Attachment A) clarifies the treatment of additional mortality risk arising from the conversion of term life policies. He said the proposed language also requires a description of the conversion privileges and how the mortality was factored into the aggregation and segmentation. Brian Bayerle (American Council of Life Insurers—ACLI) said the ACLI comment letter (Attachment B) supports the proposed amendment. Mr. Chupp said his comment letter (Attachment C) suggests that, given the use of the word “must” in the proposed language, the language should not be relegated to a guidance note, but it should be a part of the text. He suggested that the proposed guidance note should become Section 9.C.4.d of VM-20, Requirements for Principle-Based Reserves for Life Products. Mr. Mangini said the LRWG proposed using a guidance note because they did not want to give the impression that they were changing existing requirements. Mr. Boerner said the guidance note could be revised to point to the specific section of VM-20 containing the existing requirements. He recommended deferring action on the proposal until it could be determined whether the guidance note can appropriately point to Section 9.C.4 without requiring revisions to the language in that section.

3. **Adopted Amendment Proposal 2019-61**

Ms. Hemphill said amendment proposal 2019-61 clarifies that all universal life policies with a material secondary guarantee are ineligible for the Life Principle-Based Reserves (PBR) Exemption, regardless of whether the secondary guarantee is a part of the base policy or a rider. Mr. Bayerle said the ACLI comment letter (Attachment B) expressed support for the proposal. Mr. Leung made a motion, seconded by Mr. Weber, to adopt amendment proposal 2019-61 (Attachment D). The motion passed unanimously.

4. **Adopted Amendment Proposal 2019-60**

Ms. Hemphill said amendment proposal 2019-60 clarifies that all universal life policies with a material secondary guarantee are ineligible for the Life Principle-Based Reserves (PBR) Exemption, regardless of whether the secondary guarantee is a part of the base policy or a rider. Mr. Bayerle said the ACLI comment letter (Attachment B) expressed support for the proposal. Mr. Leung made a motion, seconded by Mr. Weber, to adopt amendment proposal 2019-60 (Attachment D). The motion passed unanimously.
5. Accepted Amendment Proposal 2020-01 as an Editorial Change

Ms. Hemphill explained that amendment proposal 2020-01 provides two guidance notes that point to documents on the NAIC website to assist users of VM-31, PBR Actuarial Report Requirements for Business Subject to a Principle-Based Valuation, by providing examples. She said the first guidance note points to mortality aggregation examples provided in the Mortality Aggregation excel spreadsheet, and it includes a Mortality Aggregation Presentation from the 2019 Summer National Meeting. The second guidance note points to the Sample Assumptions Summary for PBR Actuarial Report, which may be a useful reference document to individuals developing reporting in accordance with VM-31 Section 3.D.1.a. Mr. Boerner noted that the guidance notes only provide the location of examples and do not change any requirements. Reggie Mazyck (NAIC) said that because the guidance notes are only informational and no requirements are changed, he recommends that the Task Force accept the amendment proposal as an editorial change. Mr. Boerner asked if any Task Force members objected to accepting amendment proposal 2020-01 (Attachment F) as an editorial change to the Valuation Manual. The proposal was accepted without objection from Task Force members.

Having no further business, the Life Actuarial (A) Task Force adjourned.
The Life Actuarial (A) Task Force met via conference call Jan. 30, 2020. The following Task Force members participated: Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX); Jillian Froment, Vice Chair, represented by Peter Weber (OH); Jim L. Ridling represented by Steve Ostlund (AL); Ricardo Lara represented by Perry Kupferman (CA); Michael Conway represented by Eric Unger (CO); Andrew N. Mais represented by Wanchin Chou and Jim Jakielo (CT); Doug Ommen represented by Mike Yanacheak (IA); Robert H. Muriel represented by Bruce Sartain (IL); Vicki Schmidt represented by Nicole Boyd (KS); Steve Kelley represented by Fred Andersen and John Robinson (MN); Chlora Lindley-Myers represented by William Leung (MO); Bruce. R. Ramge represented by Rhonda Ahrens (NE); Marlene Caride represented by Seong-min Eom (NJ); Russell Toal represented by Mark Hendrick (NM); Linda A. Lacewell represented by Amanda Fenwick (NY); Glen Mulready represented by Andrew Schallhorn (OK); Todd E. Kiser represented by Tomasz Serbinowski (UT); and Scott A. White represented by Craig Chupp (VA).

1. Discussed the Oliver Wyman YRT Reinsurance Reserve Credit Long-Term Solution

Chris Whitney (Oliver Wyman) reviewed the yearly renewable term (YRT) reinsurance reserve credit slide deck (see Attachment B of the Jan. 23 minutes) discussed on the Jan. 23 Task Force call. He acknowledged a request from a Task Force member for an example of how the YRT rates used in the analysis were derived. He said the example will be provided to NAIC staff for distribution to Task Force members. Mr. Whitney reiterated that key takeaways from the previous discussion were:

1) Principles-based projections of reinsurance ceded can allow for scenarios reflecting reinsurer reactions that can produce reserve credits in excess of ½ cₓ.
2) The relative impact of each solution changes over time as the level of margin and remaining projection years change.

Mr. Whitney said because initial field test results are at a point-in-time, they will provide limited information. He said the longer-term projections, expected to be available at the end of February, will be more informative.

Dylan Strother (Oliver Wyman) said the long-term solution supplement document (Attachment A), providing the assuming reinsurer’s perspective, was developed in response to mirror reserving questions posed at the 2019 Fall National Meeting. He said mirror reserving is not expected under the principle-based reserving (PBR) approach, primarily due to the differing assumptions of the direct writer and the reinsurer. He noted that the mix of business and the mechanics of the PBR calculation also contribute to the unlikelihood of having mirror reserves.

Katie van Ryn (Oliver Wyman) discussed examples where differing assumptions lead to the implausibility of mirror reserving. She noted that for the graphs on slide 6, the credibility assumptions for the ceding and assuming companies differ, with the lower ceding company credibility resulting in a higher PBR mortality margin. A similar comparison is provided on slide 7, except the YRT premium rates are modeled as the current scale plus 105% of the increase in PBR mortality. The adjustment to the YRT premiums reduces the difference between the reserve credit and the assumed reserves.

Mr. Robinson noted that the graphs show instances where the ceded reserve credit is greater than the assumed reserve. He asked Task Force members if it is permissible for the reserve credit to exceed the assumed reserve. He requested that Mr. Whitney provide revised graphs comparing the reserve credit, the assumed reserve, the assumed net premium reserve (NPR) and ½ cₓ.

Having no further business, the Life Actuarial (A) Task Force adjourned.
The Life Actuarial (A) Task Force met via conference call Jan. 23, 2020. The following Task Force members participated: Kent Sullivan, Chair, represented by Mike Boerner and Rachel Hemphill (TX); Jillian Froment, Vice Chair; Jim L. Ridling represented by Steve Ostlund (AL); Ricardo Lara represented by Perry Kupferman (CA); Michael Conway represented by Eric Unger (CO); Andrew N. Mais represented by Wanchin Chou (CT); Robert H. Muriel represented by Bruce Sartain (IL); Stephen W. Robertson represented by Karl Knable (IN); Vicki Schmidt represented by Nicole Boyd (KS); Steve Kelley represented by Fred Andersen and John Robinson (MN); Chlora Lindley-Myers represented by William Leung (MO); Bruce R. Range represented by Rhonda Ahrens (NE); Marlene Caride represented by Seong-min Eom (NJ); Linda A. Lacewell represented by Bill Carmello and Amanda Fenwick (NY); Glen Mulready represented by Andrew Schallhorn (OK); Todd E. Kiser represented by Tomasz Serbinowski (UT); and Scott A. White represented by Craig Chupp (VA).

1. **Heard a Status Update on the YRT Field Test**

   Jason Kehrberg (Academy YRT Field Test Project Oversight Group—Oversight Group) provided a status update on the yearly renewable term (YRT) field test (Attachment A). The update included discussion of the timeline for the project workstreams and the dates of the project milestones. Mr. Boerner noted that the date for the Plenary adoption milestone should be corrected to Tuesday, Aug. 11.

2. **Discussed the Oliver Wyman YRT Reinsurance Reserve Credit Long-Term Solution**

   Chris Whitney (Oliver Wyman) reviewed the YRT reinsurance reserve credit slide deck (Attachment B) presented at the 2019 Fall National Meeting. He said questions from Task Force members and interested state insurance regulators indicated that a more targeted review of the presentation would be beneficial.

   Dylan Strother (Oliver Wyman) said the Executive Summary of the slide deck seemed to be clearly understood by participants at the Fall National Meeting. He said one of the questions points to the need for a high-level overview of how the nested modeling and projection modeling depicted on slide #7 work. He clarified that best estimate assumptions are outer loop assumptions, and prudent estimates assumptions are inner loop assumptions. Mr. Strother reminded the Task Force that as the projection moves forward to the next valuation date, the sufficient data period will increase, and inner loop assumptions must be updated for historical mortality improvement up to that point. He said such things are reflected in the Oliver Wyman modeling.

   Mr. Strother said the major goals of the Background section were to set up a baseline analysis comprised of two straightforward base cases for modeling YRT premiums. The base cases will be used to analyze the various amendment proposals being presented. He said the first base case increases the YRT premium to equal the principle-based reserving (PBR) mortality. The second base case sets the current scale equal to the PBR mortality. One goal of the section is to compare the base cases, one conservative and the other aggressive, to the approach using ½ c. Another goal was to look at how the different approaches compare over a projection horizon.

   As Mr. Strother discussed the graph of the mortality and PBR margins, he noted that the lack of future mortality improvement is an implicit margin that is a large part of the total margin in the early years, and reduces to a less significant portion of the total margin in later years. Pat Allison (NAIC) said the graph shows that, assuming that no adjustments are made to the YRT reinsurance premium scale, reserve credits are driven by the difference between the PBR mortality and the best estimate mortality. Mr. Strother noted that the impact of reinsurance on the reserve is largely dependent upon whether the reinsurer chooses to adjust the premium to reflect changes in PBR mortality.

   Katie van Ryn (Oliver Wyman) said the purpose of the Initial Insights and Analysis section is to frame the discussion within the context of amendment proposal 2019-40, amendment proposal 2019-41 and amendment proposal 2019-42, which are being evaluated as part of the field test. She discussed the results of each amendment proposal on the reserve credits under various assumptions of mortality improvement and reinsurance reactions.

Having no further business, the Life Actuarial (A) Task Force adjourned.