



Date: 4/1/22

Virtual Meeting

(in lieu of meeting at the 2022 Spring National Meeting)

LIFE ACTUARIAL (A) TASK FORCE

Thursday, March 31, 2022

10:00 a.m. – 4:00 p.m. ET / 9:00 a.m. – 3:00 p.m. CT / 8:00 a.m. – 2:00 p.m. MT / 7:00 a.m. – 1:00 p.m. PT

Meeting Summary Report

The Life Actuarial (A) Task Force met March 31, 2022. During this meeting, the Task Force:

1. Adopted its March 17, March 10, March 3, Feb. 24, Feb. 17, Feb. 10, Feb. 3, and Jan. 27 minutes, which included the following action:
 - A. Disbanded the Guaranteed Issue (GI) Life Valuation (A) Subgroup.
 - B. Adopted its 2021 Fall National Meeting minutes.
 - C. Adopted amendment proposal 2021-11, which adds a section for other guidance and requirements for assumptions to VM-21, Requirements for Principle-Based Reserves for Variable Annuities.
 - D. Adopted amendment proposal 2022-01, which clarifies the treatment of the pre-reinsurance ceded reserve and the reserve credit for retrocessions.
 - E. Forwarded a proposal to the Blanks (E) Working Group.
 - F. Exposed amendment proposal 2022-02, which revises language and adds an explicit cross-reference to the VM-21 section.
 - G. Exposed amendment proposal 2022-03, which updates cross-references and improves consistency between VM-20, Requirements for Principle-Based Reserves for Life Products, and VM-21.
 - H. Exposed amendment proposal 2022-04, which proposes updates to the VM-20 prescribed swap spreads guidance considering the London Interbank Offered Rate (LIBOR) transition to the Secured Overnight Financing Rate (SOFR).
2. Exposed models for field testing the economic scenario generator (ESG).
3. Adopted the report of the Longevity Risk (E/A) Subgroup.
4. Adopted the report of the Variable Annuity Capital and Reserve (E/A) Subgroup.
5. Adopted the report of the Experience Reporting (A) Subgroup.
6. Adopted the report of the Valuation Manual (VM)-22 (A) Subgroup.
7. Adopted the report of the Index-Linked Variable Annuity (A) Subgroup, including its March 9, March 2, and Feb. 16 minutes.

8. Adopted the report of the Indexed Universal Life (IUL) Illustration (A) Subgroup.
9. Adopted amendment proposal 2022-02.
10. Adopted amendment proposal 2022-03.
11. Re-exposed amendment proposal 2020-12, which revises hedge modeling when future hedging strategies are not clearly defined for a 30-day public comment period.
12. Discussed comments received on the exposure of the Asset Adequacy Testing (AAT) actuarial guideline and heard Task Force member recommendations for revisions for the next exposure.
13. Heard an update on the key GEMS Equity Model considerations for the ESG and an update on the American Academy of Actuaries (Academy) model office results.
14. Heard an update from the Society of Actuaries (SOA) on research and education.
15. Heard an update on the activities of the Academy Life Practice Council.

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