Virtual Meeting
(in lieu of meeting at the 2021 Summer National Meeting)

LIFE ACTUARIAL (A) TASK FORCE
Thursday, August 12, 2021
10:00 a.m. – 12:15 p.m. ET / 9:00 – 11:15 a.m. CT / 8:00 – 10:15 a.m. MT / 7:00 – 9:15 a.m. PT

Thursday, August 12, 2021
1:30 – 3:30 p.m. ET / 12:30 – 2:30 p.m. CT / 11:30 a.m. – 1:30 p.m. MT / 10:30 a.m. – 12:30 p.m. PT

Meeting Summary Report

The Life Actuarial (A) Task Force met Aug. 12, 2021. During these meetings, the Task Force:

1. Adopted its July 1, June 24, June 17, June 10, May 27, May 20, May 13, May 6, April 29, and April 22 minutes, which included the following action:
   A. Adopted its Spring National Meeting minutes.
   B. Adopted amendment proposal 2019-33, which clarifies the definition of individually underwritten life insurance and the applicability of principle-based reserving (PBR) requirements for group contracts with individual risk selection issued under insurance certificates.
   C. Adopted amendment proposal 2020-10, which allows the use of a prudent level of mortality improvement beyond the valuation date.
   D. Adopted amendment proposal 2021-03, which updates the reference to required minimum distribution age.
   E. Adopted amendment proposal 2021-05, which changes the term in VM-31, PBR Actuarial Report Requirements for Business Subject to a Principle-Based Valuation, from “model investment strategy” to “modeled company investment strategy” and clarifies the comparison to the alternative investment strategy.
   F. Adopted amendment proposal 2021-06, which allows for third party submission of experience data.
   G. Adopted amendment proposal 2021-07, which clarifies the universal life with secondary guarantees (ULSG) net premium reserve (NPR) calculation requirements.
   H. Adopted amendment proposal 2021-09, which updates the materiality language in Section 3.E.1 of VM-31 to be consistent with VM-21, Requirements for Principle-Based Reserves forVariable Annuities.

2. Adopted the report of the Index-Linked Variable Annuity (A) Subgroup, including its July 15 minutes.

3. Adopted the report of the Longevity Risk (E/A) Subgroup.


5. Adopted the report of the Experience Reporting (A) Subgroup.

6. Adopted the report of the Indexed Universal Life (IUL) Illustration (A) Subgroup.

7. Adopted the report of the Valuation Manual (VM)-22 (A) Subgroup, including its July 21, July 7, June 30, June 16, May 26, May 12, May 5, April 28, and April 21 minutes.
8. Heard an update from the Joint Committee of the American Academy of Actuaries (Academy) and Society of Actuaries (SOA) on the use of future mortality improvement beyond the valuation date.


10. Exposed the SOA 2022 Generally Recognized Expense Table (GRET).

11. Heard an update on the transition from the London Interbank Offered Rate (LIBOR)

12. Heard an update on experience reporting data collection.

13. Heard an update from the SOA on research and education.


W:\National Meetings\2021\Summer\Summaries\Final Summaries\LATF Summary.docx