



*2025 Fall National Meeting
Hollywood, Florida*

LIFE ACTUARIAL (A) TASK FORCE

Sunday, December 7, 2025

8:00 a.m. – 4:30 p.m.

Monday, December 8, 2025

8:00 – 10:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met Dec. 7-8, 2025. During this meeting, the Task Force:

1. Adopted its Nov. 13, Nov. 6, Oct. 30, Oct. 23, Oct. 2, and Sept. 25 minutes. During these meetings, the Task Force took the following actions:
 - A. Adopted revisions to *Actuarial Guideline XLIX-A—The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest Sold On or After December 14, 2020* (AG 49-A).
 - B. Re-exposed amendment proposal form (APF) 2023-10, which would utilize a net asset earned rate (NAER) methodology for discounting in the Valuation Manual (VM)-20, Requirements for Principle-Based Reserves for Life Products, stochastic reserve (SR) calculation for a 70-day public comment period ending Jan. 21, 2026.
 - C. Exposed APF 2025-15, which updates the *Valuation Manual* to replace Table K with NAIC designation categories for credit rating mappings for a 60-day public comment period ending Jan. 6, 2026.
 - D. Adopted APF 2025-13, which clarifies documentation requirements for companies seeking approval of non-U.S. valuation mortality tables.
 - E. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) reporting templates.
 - F. Adopted its 2026 proposed charges.
 - G. Adopted the 2026 Generally Recognized Expense Tables (GRETs).
 - H. Adopted APF 2025-05, which provides clearer definitions and examples of what constitutes “contractually guaranteed” revenue sharing income.
 - L. Adopted its Summer National Meeting minutes.
2. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Oct 31 in joint session with the Life Risk-Based Capital (E) Working Group. During this meeting, the Subgroup took the following action.
 - A. Re-exposed the proposed changes to C-3 Phase I/C-3 Phase II calculations and life risk-based capital (RBC) instructions for a 60-day public comment period ending Jan. 5, 2026.
 - B. Adopted the proposed changes to the VM-21, Requirements for Principle-Based Reserves for Variable Annuities, supplement blank and instructions.



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- C. Exposed APF 2025-14 and RBC Proposal 2025-17-L, which provide a scope clarification for variable annuity (VA) contracts in the payout phase for both the *Valuation Manual* and the life RBC instructions for a 28-day public comment period ending Dec. 1.
- 3. Adopted the report of the VM-22 (A) Subgroup, which met Sept 17. During this meeting, the Subgroup took the following action:
 - A. Adopted APF 2025-12, which adds standard projection amount (SPA) disclosure and testing requirements for VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, contracts.
- 4. Discussed comments on the aggregation, settlement options, and deposit-type contract exposures of the VM-22 (A) Subgroup.
- 5. Heard an update on the longevity risk C-2 proposal.
- 6. Adopted the report of the Longevity Risk (E/A) Subgroup, which met Nov 19 and Oct 9. During these meetings, the Subgroup took the following action:
 - A. Discussed methodologies for risk-based capital C2 charges for longevity reinsurance.
- 7. Adopted the report of the Experience Reporting (A) Subgroup, which met Nov 17. During this meeting, the Subgroup took the following action:
 - A. Discussed a proposal for a mandatory data collection for group annuities.
- 8. Exposed APF 2024-12 that enacts a mandatory data collection for group annuities for a 60-day public comment period ending Feb. 9, 2026.
- 9. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which last met Oct 29. During this meeting, the Subgroup took the following action:
 - A. Adopted revisions to the corporate model to better align with state insurance regulator-determined acceptance criteria.
 - B. Re-exposed the GOES Model Governance Framework and NAIC staff scenario review workpapers for a 21-day public comment period ending Nov. 18.
- 10. Adopted the GOES Model Governance Framework.
- 11. Heard an Update on *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) Reports.
- 12. Heard an update from the Society of Actuaries (SOA) on international mortality.
- 13. Exposed a proposal that revises the VM-22 reinvestment guardrail for pension risk transfer (PRT) products for a 45-day public comment period ending Jan. 23, 2026.
- 14. Exposed APF 2025-16 that revises the reinvestment guardrail for VM-20, VM-21, and VM-22 for a 60-day public comment period ending Feb. 9, 2026.



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15. Discussed in-force application of VM-22.
16. Heard an update from the SOA on their recent research initiatives.
17. Heard an update from the American Academy of Actuaries (Academy) Council on Professionalism and Education.
18. Heard an update from the Academy Life Practice Council.
19. Exposed APF 2025-17, which revises the VM-20 SR calculation to allow for an aggregation benefit for a 60-day public comment period ending Feb. 7, 2026.
20. Heard an update from the Interstate Insurance Product Regulation Commission (Compact).
21. Reported that the Task Force met Nov. 20 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to discuss individual company feedback on VM-22 in-force application.