

*2025 Summer National Meeting
Minneapolis, Minnesota*

LIFE ACTUARIAL (A) TASK FORCE

Saturday, August 9, 2025

8:00 a.m. – 4:30 p.m.

Sunday, August 10, 2025

8:00 – 10:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met Aug. 9–10, 2025. During this meeting, the Task Force:

1. Adopted its July 10, June 26, June 18, June 12, June 5, May 29, May 28, May 15, May 8, May 1, April 24, April 10, April 9, and April 3 minutes. During these meetings, the Task Force took the following actions:
 - A. Exposed the proposed historical mortality improvement (HMI) and future mortality improvement (FMI) rates for use in Valuation Manual (VM)-20, Requirements for Principle-Based Reserves for Life Products, along with a relevant presentation.
 - B. Adopted amendment proposal form (APF) 2025-11, which will establish VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities.
 - C. Adopted APF 2025-04, which will effectuate the generator of economic scenarios (GOES) into the *Valuation Manual* for 2026.
 - D. Adopted APF 2025-06, which updates the definitions of qualified actuary and appointed actuary in the *Valuation Manual* to add reference to the respective knowledge statements.
 - E. Adopted the Appointed Actuary, Illustration Actuary, and Qualified Actuary Life Knowledge Statements.
 - F. Adopted *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55).
 - G. Adopted APF 2025-08, which revises the identification section of the Life Actuarial Opinion to handle appointed actuaries who are employed by one company within an insurance group, and who sign opinions on behalf of other companies within the group.
 - H. Adopted APF 2025-09, which clarifies requirements to ensure that expense risk in reinsurance is adequately reserved.
 - I. Adopted APF 2025-10, which revises the reinvestment guardrail to have a minimum quality rather than a prescribed quality.
 - J. Adopted APF 2024-16, which will add clarity to the nonforfeiture requirements for universal life (UL) policies where the cash surrender value is based on multiple sets of guaranteed interest rates or other guarantees.



- K. Adopted APF 2025-07, which will remove references to the VM-21, Requirements for Principle-Based Reserves for Variable Annuities, company-specific market path (CSMP) methodology for the ASPA.
 - L. Exposed APF 2025-05, which provides clearer definitions for what constitutes “contractually guaranteed” revenue sharing income in VM-20 and VM-21.
 - M. Adopted APF 2025-02, which clarifies the rounding rules associated with the calculation of rates from the NAIC *Standard Valuation Law* (Model #820) and *Standard Nonforfeiture Law for Life Insurance* (Model #808).
 - N. Adopted its 2025 Spring National Meeting minutes.
- 2. Adopted the report of the Longevity Risk (E/A) Subgroup, which met July 16. During this meeting, the Subgroup took the following action:
 - A. Exposed a request for approaches to develop longevity risk factor(s) for the longevity reinsurance product excluded from the application of the current C-2 longevity risk factors.
 - 3. Adopted the report of the Experience Reporting (A) Subgroup, which last met Dec. 16, 2024. During this meeting, the Subgroup took the following action:
 - A. Discussed future work on APF 2024-12, which would require mandatory reporting of group annuity/pension risk transfer (PRT) business.
 - B. Appointed a drafting group to continue the work of answering outstanding questions and refining the data file layout. The drafting group meets regularly to continue work on APF 2024-12.
 - 4. Adopted the report of the VM-22 (A) Subgroup, which met May 27, May 14, April 23, April 16, and April 9. During these meetings, the Subgroup took the following action:
 - A. Referred the VM-22 principle-based reserving (PBR) framework recommendation to the Life Actuarial (A) Task Force.
 - B. Adopted aggregation across accumulation and payout reserve categories.
 - C. Exposed draft VM-22 reserve supplement and instructions.
 - D. Adopted removal of the payout annuity threshold for automatic exclusion.
 - E. Adopted the Texas single scenario test proposal.
 - F. Exposed APF 2025-12, which would specify requirements around VM-22 additional standard projection amount (ASPA) disclosures and credibility.
 - G. Exposed a set of questions on the potential for retroactive application of VM-22.
 - 5. Discussed comments on potential retrospective application of VM-22.
 - 6. Adopted the report of the Life and Annuity Illustration (A) Subgroup, which has not met since the adoption of the Subgroup’s main work product, 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), by the Task Force on Dec. 11, 2022. Revisions to AG 49-A were exposed after the 2025 Spring National Meeting for a public comment period ending June 30.



7. Re-exposed revisions to AG 49-A for a 30-day public comment period ending Sept. 9.
8. Adopted the report of the GOES (E/A) Subgroup, which last met Feb. 26. Discussions have shifted to other groups, including the Life Actuarial (A) Task Force, Life Risk-Based Capital (E) Working Group, and Variable Annuities Capital and Reserve (E/A) Subgroup, to continue working toward implementation of the GOES.
9. Heard an update on revisions to the GOES Model Governance Framework.
10. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met July 21 and May 7 in joint session with the Life Risk-Based Capital (E) Working Group. During these meetings, the Subgroup took the following action:
 - A. Discussed comments received from the American Academy of Actuaries (Academy) and American Council of Life Insurers (ACLI) regarding recommended changes to the C-3 Phase I and C-3 Phase II capital metrics.
 - B. Exposed risk-based capital (RBC) proposal 2025-14-L and proposed changes to the RBC instructions for C-3 Phase I and C-3 Phase II for a 30-day public comment period ending Aug. 20. On July 28, the Subgroup and Working Group extended the exposure period for a 30-day public comment period ending Sept. 19.
 - C. Discussed referrals from the GOES (E/A) Subgroup to effectuate the GOES for C3 Phase I and C3 Phase II RBC.
11. Discussed revisions to the VM-21 Reserves Supplement blanks and instructions ahead of a planned Variable Annuities Capital and Reserve (E/A) Subgroup Chair re-exposure.
12. Adopted the VM-20 HMI and FMI rates.
13. Heard an update on the review of *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reports.
14. Heard an update on AG 55 and exposed reporting templates for a 30-day public comment period ending Sept. 9.
15. Re-exposed APF 2025-05, which provides additional clarity on what constitutes as “contractually guaranteed” revenue sharing income, for a 30-day public comment period ending Sept. 9.
16. Heard an update from the Society of Actuaries (SOA) on research initiatives and changes to its education program.
17. Exposed the Generally Recognized Expense Tables (GRETs) for a 30-day public comment period ending Sept. 9.



18. Heard an update from the Academy Council on Professionalism and Education.
19. Heard an update from the Academy Life Practice Council.
20. Heard an update on the non-U.S. industry mortality table reviews.
21. Heard an update on partially guaranteed and guaranteed yearly renewable term (YRT) reinsurance.
22. Reported that the Task Force met July 17 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) of the NAIC Policy Statement on Open Meetings, to hear a presentation from a company requesting to use several non-U.S. mortality tables in PBR.