2026 Fall National Meeting
Dallas, Texas

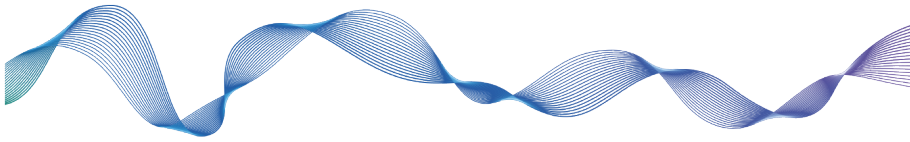
LIFE ACTUARIAL (A) TASK FORCE
Friday, November 13, 2026
8:30 a.m. – 4:30 p.m.

Saturday, November 14, 2026
8:00 – 10:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met Nov. 13–14, 2026. During this meeting, the Task Force:

1. Adopted its Oct. 29, Oct. 22, Oct. 1, Sept. 24, Sept. 17, Sept. 10, Sept. 3, and Aug. 27 minutes. During these meetings, the Task Force took the following action:
   A. Adopted revisions to *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55) reporting templates and the guidance document for 2026 reporting.
   B. Adopted its 2027 proposed charges.
   C. Adopted amendment proposal form (APF) 2026-07, which clarifies *Valuation Manual* (VM)-20, Requirements for Principle-Based Reserves for Life Products, regarding the use of non-prescribed scenario generators strictly to supplement, rather than replace, scenarios from the generator of economic scenarios (GOES).
   D. Exposed APF 2026-09, which strengthens support for asset portfolio segmentation in both asset adequacy analysis and principle-based reserving (PBR) requirements, for a 57-day public comment period ending Dec. 18.
   E. Exposed APF 2026-08, which enhances expense allocation support in VM-31, PBR Actuarial Report Requirements for Business Subject to a Principle-Based Valuation Requirements, for a 43-day public comment period ending Dec. 4.
   F. Adopted the *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) year-end guidance document and template revisions for 2026 reporting.
   G. Exposed a draft referral to the Statutory Accounting Principles (E) Working Group on reinsurance collateral for ceded business valued under principle-based reserving, for a 21-day public comment period ending Oct. 14.
   H. Adopted its Summer National Meeting minutes (*see NAIC Proceedings – Summer 2026, Life Actuarial (A) Task Force*).
   I. Adopted revisions to the *Financial Analysis Handbook* and the *Financial Condition Examiners Handbook*.
   J. Adopted the 2027 Generally Recognized Expense Tables (GRETs) factors.
   K. Adopted the Society of Actuaries (SOA) recommended 2026 VM-20 historical mortality improvement (HMI) and future mortality improvement (FMI) rates.
   L. Extended the request for company participation in a pilot project to help assess specific hedge effectiveness tests proposed in a new *Statement of Statutory Accounting Principle (SSAP) No.*



109—Asset Liability Management (ALM) Derivatives for a 60-day public comment period ending Nov. 30.

2. Reported that it met Nov. 2 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 draft SSAP No. 109.

3. Adopted the report of the Experience Reporting (A) Subgroup, which has not met since the Summer National Meeting.

4. Adopted the report of the Longevity Risk (E/A) Subgroup, which has not met since the Summer National Meeting.

5. Exposed questions to aid the drafting of a request for proposal (RFP) to holistically review the VM-20 defaults and spreads methodology for a 60-day public comment period ending Jan. 13, 2027.

6. Adopted revisions to the GOES Model Governance Framework.

7. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which has not met since the Summer National Meeting.

8. Exposed revisions to *Actuarial Guideline XXIV—Guidelines for Variable Life Nonforfeiture Values* (AG 24) and a new actuarial guideline, *Application of Nonforfeiture Requirements for Expense Allowances Related to Certain Universal Life Policies,* based on the *Universal Life Insurance Model Regulation* (#585), to clarify the initial expense allowance and its amortization in both, for a 60-day public comment period ending Jan. 13, 2027.

9. Exposed APF 2026-10, which modifies VM-M, Appendix M – Mortality Tables to include Canadian and Chinese mortality tables, for a 60-day public comment period ending Jan. 13, 2027.

10. Discussed comments on draft SSAP No. 109 and encouraged companies to participate in the pilot.

11. Discussed comments on APF 2025-19, which addresses the valuation of guaranteed payment streams, settlement options, and annuitizations arising from host contracts issued before the operative date of PBR.

12. Discussed comments on VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, in-force application.

13. Adopted the report of the Valuation Manual (VM)-22 (A) Subgroup, which has not met since the Summer National Meeting.

14. Heard an update on the work of the Life Risk-Based Capital (E) Working Group on offshore reinsurance.

15. Discussed comments on the draft referral to the Statutory Accounting Principles (E) Working Group on reinsurance collateral and discussed potential next steps, including consideration of a *Valuation Manual* update to address the underlying calculation issue as an alternative to the referral.

16. Heard an update on AG 53 reports.

17. Heard an update on AG 55 reports.

18. Heard an update from the SOA on its recent research initiatives.

19. Heard an update from the SOA on the development of a new Valuation Basic Table (VBT). Task Force members expressed support for limiting older issue ages to those for which substantial data is available.

20. Heard an update from the American Academy of Actuaries (Academy) Council on Professionalism and Education.

21. Heard an update from the Academy Life Practice Council.

22. Exposed a request from the Interstate Insurance Product Regulation Commission (Compact) to consider revisions to *Actuarial Guideline LIV—Nonforfeiture Requirements for Index-Linked Variable Annuity Products* (AG 54) to address AG 54's market value requirements in the case of proprietary indices for a 60-day public comment period ending Jan. 13, 2027.

23. Exposed a request for feedback on forming either a drafting group to consider just these AG 54 revisions or forming a standing subgroup of the Task Force to handle Compact referrals and other product filing questions from states or interested parties that may require clarifying requirements for life and annuity products for a 60-day public comment period ending Jan. 13, 2027.