



*2026 Spring National Meeting
San Diego, California*

LIFE ACTUARIAL (A) TASK FORCE

Saturday, March 21, 2026
8:00 a.m. – 4:30 p.m.

Sunday, March 22, 2025
8:00 – 10:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met March 21–22, 2026. During this meeting, the Task Force:

1. Adopted its Feb. 26, Feb. 5, and Jan. 29 minutes. During these meetings, the Task Force took the following action:
 - A. Adopted amendment proposal form (APF) 2025-12, which adds additional requirements and disclosures related to the *Valuation Manual (VM)-22*, Requirements for Principle-Based Reserves for Non-Variable Annuities, standard projection amount (SPA).
 - B. Exposed a question regarding the potential formation of a nonforfeiture drafting group.
 - C. Exposed revisions to annual statement blanks and instructions for VM-22 and VM-21, Requirements for Principle-Based Reserves for Variable Annuities.
 - D. Adopted its 2025 Fall National Meeting minutes.
 - E. Adopted APF 2025-15, which updates VM-20, Requirements for Principle-Based Reserves for Life Products, to use NAIC designation categories for credit rating mappings instead of Table K.
2. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup, which met Feb. 11 in joint session with the Life Risk-Based Capital (E) Working Group. During this meeting, the Subgroup took the following action:
 - A. Adopted its Oct. 31, 2025, minutes during which if met in joint session with the Life Risk-Based Capital (E) Working Group.
 - B. Re-exposed updated revisions to the C-3 Phase I and C-3 Phase II frameworks.
 - C. Re-exposed APF 2025-14, which clarifies the scope of variable annuity contracts in the payout phase under VM-21.
3. Adopted the report of the Longevity Risk (E/A) Subgroup, which met Feb. 9. During this meeting, the Subgroup took the following action:
 - A. Adopted its Nov. 19, 2025, and Oct. 9, 2025, minutes (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Eleven and Attachment Twelve*).
 - B. Discussed methodologies for risk-based capital C2 charges for longevity reinsurance.
4. Adopted the report of the VM-22 (A) Subgroup, which last met Sept. 17, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Ten*).



5. Discussed comments on the aggregation, settlement options, and deposit-type contract exposures of the VM-22 (A) Subgroup:
 - A. Exposed APF 2025-19, which provides optional valuation treatment for new settlements/annuitizations on contracts written prior to VM-22 or VM-V: Statutory Maximum Valuation Interest Rates for Formulaic Reserves, for a 45-day public comment period ending May 7.
 - B. Exposed questions on the application of VM-22 to guaranteed investment contracts (GICs), synthetic GICs, funding agreements, and stable value contracts for a 75-day public comment period ending June 6.
6. Exposed a VM-22 in-force election framework with questions for a 90-day public comment period ending June 21.
7. Adopted the report of the Experience Reporting (A) Subgroup, which last met Nov. 17, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Fourteen*).
8. Re-exposed APF 2024-12, which enacts a mandatory data collection for group annuities, for a 14-day public comment period ending April 6.
9. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, which last met Oct. 29, 2025 (*see NAIC Proceedings – Fall 2025, Life Actuarial (A) Task Force, Attachment Seventeen*). The report discussed recent enhancements to the GOES documentation and statistical reports along with a proposed software update.
10. Adopted APF 2025-16, which revises the reinvestment guardrail for VM-20, VM-21, and VM-22.
11. Heard a presentation from the Society of Actuaries (SOA) on its work to develop a new valuation basic mortality table and exposed the SOA's decision points for a 21-day public comment period.
12. Formed a nonforfeiture drafting group to clarify the calculation of the initial expense allowance and amortization for universal life (UL) and variable UL products.
13. Exposed APF 2026-01, which revises the VM-22 reinvestment guardrail for pension risk transfer (PRT) products and a corresponding principles document from the American Academy of Actuaries (Academy), for a 45-day public comment period ending May. 7.
14. Exposed APF 2026-02, which updates VM-21 and VM-22 references to reflect interest maintenance reserve (IMR) being attributed to a group of policies or contracts and to not a group of assets, for a 30-day public comment period ending April 22.
15. Re-exposed APF 2023-10, which revises the VM-20 stochastic reserve (SR) discount rate to use a net asset earned rate (NAER) methodology, for a 21-day public comment period ending April 13.
16. Discussed errata process for Valuation *Manual* grammar and reference error corrections.



17. Exposed APF 2026-03, which clarifies the VM-22 SPA dynamic lapse formula, for a 21-day public comment period ending April 13.
18. Heard an update from the SOA on its recent research initiatives.
19. Heard an update from the Academy Council on Professionalism and Education.
20. Heard an update from the Academy Life Practice Council.
21. Heard an update on the artificial intelligence (AI) systems evaluation tool pilot.
22. Adopted APF 2025-17, which updates the VM-20 SR calculation to reflect the benefit of aggregation.