2026 Summer National Meeting
Columbus, Ohio

LIFE ACTUARIAL (A) TASK FORCE
Monday, August 10, 2026
8:00 a.m. – 4:30 p.m.

Tuesday, August 11, 2026
8:00 a.m. – 10:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met August 10–11, 2026. During this meeting, the Task Force:

1. Adopted its July 30, June 18, June 11, May 21, May 14, May 7, April 30, April 16, and April 9 minutes. During these meetings, the Task Force took the following action:
   A. Exposed revisions to the *Financial Analysis Handbook* and *Financial Condition Examiners Handbook* related to Valuation Manual (VM)-21, Requirements for Principle-Based Reserves for Variable Annuities; VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities; VM-31, PBR Actuarial Report Requirements for Business Subject to a Principle-Based Valuation; *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53), *Actuarial Guideline LV—Application of the Valuation Manual for Testing the Adequacy of Reserves Related to Certain Life Reinsurance Treaties* (AG 55), and the generator of economic scenarios (GOES) for a 30-day public comment period ending Aug. 28.
   B. Adopted amendment proposal form (APF) 2025-14, which clarifies the scope of variable annuity contracts in the payout phase under VM-21, and VM-22.
   C. Adopted APF 2026-04, which clarifies that references to the 2017 Commissioners' Standard Ordinary (CSO) Tables in the *Valuation Manual* mean the loaded version of the tables unless specified otherwise.
   D. Adopted APF 2026-05, which outlined editorial changes to correct minor typos, incorrect section references, and other straightforward revisions items in the *Valuation Manual*.
   E. Adopted APF 2025-18, which clarifies the applicability of VM-22 to deposit-type contracts.
   F. Adopted APF 2025-20, which addresses VM-22 aggregation across reserving categories.
   G. Adopted the group annuity experience collection company selection memo, which describes the process for the inclusion of companies for the group annuity experience collection.
   H. Tabled APF 2026-01 pending American Academy of Actuaries (Academy) analysis on spreads and defaults.
   I. Adopted APF 2026-03, which was a technical clarification to the standard projection amount (SPA) assumption for surrenders in VM-22.
   J. Adopted APF 2026-02, which revises VM-21 and VM-22 to reflect that interest maintenance reserves (IMRs) are attributable to groups of policies or contracts rather than to groups of assets.
   K. Disbanded the Variable Annuities Capital and Reserve (E/A) Subgroup.

L. Referred a request to the Academy's Life Reserves Work Group to review the VM-20, Requirements for Principle-Based Reserves for Life Products, Defaults and Spreads methodology.
M. Adopted its Spring National Meeting minutes (*see NAIC Proceedings – Spring 2026, Life Actuarial (A) Task Force*).
N. Adopted APF 2024-12, which establishes a statistical plan for collecting group annuity mortality experience data and designates the NAIC as the experience reporting agent.

2. Reported that it met July 16 and July 9 in regulator-to-regulator session, pursuant to paragraph 3 (specific companies, entities, or individuals) and paragraph 6 (consultations with NAIC staff members) of the NAIC Policy Statement on Open Meetings. During these meetings, the Task Force took the following action:
   A. Discussed reviews of company-specific illustration data.
   B. Discussed a company presentation that requested the use of international mortality tables.

3. Adopted the report of the Longevity Risk (E/A) Subgroup, which met July 28, June 9, and April 9. During these meetings, the Subgroup took the following action:
   A. Adopted structural and instructional changes to LR025-A of the *2026 Life and Fraternal Risk-Based Capital Forecasting and Instructions for Companies* (Forecasting and Instructions) for longevity reinsurance.
   B. Heard an Academy presentation on its proposed 2026 work plan to develop longevity reinsurance C-2 capital factors intended for 2027 life risk-based capital (RBC).

4. Adopted the report of the VM-22 (A) Subgroup, which met May 20. During this meeting, the Subgroup took the following action:
   A. Adopted APF 2025-18.
   B. Adopted APF 2025-20.
   C. Exposed 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 principle-based reserving (PBR).

5. Discussed comments received regarding the potential retrospective application of VM-22.

6. Discussed APF 2026-06, which modifies VM-22 to address the reserving treatment for guaranteed investment contracts (GICS), funding agreements, and stable value contracts.

7. Received an update on the work of the Life Insurance and Annuities Illustrations (A) Working Group.

8. Exposed the concept document on asset portfolio segmentation between PBR and pre-PBR lines of business for a 30-day public comment period ending Sept. 10.

9. Adopted the report of the GOES (E/A) Subgroup, which met May 28. During this meeting, the Subgroup took the following action:

   A. Exposed the GOES Model Governance Framework with edits suggested from NAIC committee support.
   B. Exposed the software update recommendation and supporting materials.

10. Discussed comments received on revisions to the GOES Model Governance Framework.

11. Adopted the report of the Experience Reporting (A) Subgroup, which has not met since the 2026 Spring National Meeting and received an update on the mortality experience data collections.

12. Exposed the 2026 VM-20 Historical Mortality Improvement (HMI) and Future Mortality Improvement (FMI) Rates for a 21-day public comment period ending Sept. 1.

13. Exposed the Society of Actuaries (SOA) request for directional feedback on the development of a new Valuation Basic Table (VBT) for a 14-day public comment period ending Aug. 25.

14. Heard an update from the Academy Council on Professionalism and Education.

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

16. Exposed the Academy letter on the review of the VM-20 spread and default methodology for a 30-day public comment period ending Sept. 10.

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

18. Exposed the 2027 Generally Recognized Expense Tables (GRETs) recommendation for a 30-day public comment period ending Sept. 10.

19. Heard an update on AG 53 reports.

20. Heard an update on AG 55 reports.