

2024 Spring National Meeting
Phoenix, Arizona

LIFE ACTUARIAL (A) TASK FORCE

Thursday, March 14, 2024
8:00 a.m. – 4:30 p.m.

Friday, March 15, 2024
8:00 – 11:00 a.m.

Meeting Summary Report

The Life Actuarial (A) Task Force met March 14–15, 2024. During this meeting, the Task Force:

1. Adopted its Feb. 29, Feb. 15, Feb. 8, Feb. 1, and Jan. 25 minutes, which included the following action:
 - A. Adopted amendment proposal form (APF) 2023-12, which adds additional requirements on the reflection of equity return volatility in asset adequacy analysis.
 - B. Adopted APF 2024-02, which clarifies governance reporting requirements for Variable Annuity (VA) business in the Principle-Based Reserving (PBR) Actuarial Report.
 - C. Exposed APF 2024-01, which adds a definition for “qualified actuary” to the *Valuation Manual*.
 - D. Re-exposed APF 2023-13, which updates the *Valuation Manual* to allow for international mortality tables for relevant assumed business.
 - E. Adopted APF 2023-11, which removes references to risk-based capital (RBC) in the *Valuation Manual* that are inconsistent with the purpose, scope, and intended use of RBC.
 - F. Adopted its 2023 Fall National Meeting minutes.
2. Adopted the reports of the Longevity Risk (E/A) Subgroup and the Indexed Universal Life (IUL) Illustration (A) Subgroup.
3. Adopted the report of the Valuation Manual (VM)-22 (A) Subgroup, including its Feb. 28, 2024; Jan. 31, 2024; and Dec. 13, 2023, minutes. The Task Force also heard an update on the planned VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, field test.
4. Adopted the report of the Experience Reporting (A) Subgroup and discussed comments received on a potential group annuity mortality experience data collection.
5. Adopted the report of the Variable Annuities Capital and Reserve (E/A) Subgroup and heard a presentation on the VM-21, Requirements for Principle-Based Reserves for Variable Annuities, standard projection amount (SPA) assumptions.
6. Discussed VM-20, Requirements for Principle-Based Reserves for Life Products, historical mortality improvement (HMI) and future mortality improvement (FMI) factors.
7. Adopted the report of the Generator of Economic Scenarios (GOES) (E/A) Subgroup, including its Feb. 21, 2024; Feb. 14, 2024; Feb. 7, 2024; Jan. 31, 2024; Jan. 24, 2024; Jan. 17, 2024; Jan. 10, 2024;



and Dec. 18, 2023, minutes. The Task Force also discussed comments received on the GOES acceptance criteria.

8. Discussed *Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves* (AG 53) reporting.
9. Heard a presentation on asset intensive reinsurance ceded offshore.
10. Discussed a proposal to require asset adequacy analysis for certain reinsurance.
11. Heard an update from the Society of Actuaries (SOA) on research and education.
12. Heard an update from the American Academy of Actuaries (Academy) Council on Professionalism and Education.
13. Re-exposed APF 2024-01 for a 21-day public comment period ending April 8.
14. Heard an update from the Academy Life Practice Council.
15. Re-exposed APF 2023-13 for a 21-day public comment period ending April 8.
16. Reported that the Task Force met March 11 and Feb. 26 in regulator-to-regulator session, pursuant to paragraph 8 (consideration of strategic planning issues) of the NAIC’s Policy Statement on Open Meetings. No action was taken during these sessions.
17. Discussed a reference correction to VM-01, Definitions for Terms in Requirements.
18. Discussed whether and to what extent variation of practice should be allowed according to the *Valuation Manual*.