



Draft date: 3/8/23

*2023 Spring National Meeting  
Louisville, Kentucky*

**LIFE ACTUARIAL (A) TASK FORCE**

Monday, March 20, 2023

8:00 a.m. – 4:30 p.m. ET

Kentucky Convention Center—Ballroom A—Main Concourse Level

Tuesday, March 21, 2023

8:00 a.m. – 11:00 a.m. ET

Kentucky Convention Center—Ballroom A—Main Concourse Level

**ROLL CALL**

**Member**

Cassie Brown, Chair  
 Scott A. White, Vice Chair  
 Mark Fowler  
 Lori Wing-Heier  
 Ricardo Lara  
 Andrew N. Mais  
 Dana Popish Severinghaus  
 Amy L. Beard  
 Doug Ommen  
 Vicki Schmidt  
 Timothy N. Schott  
 Grace Arnold  
 Chlora Lindley-Myers  
 Eric Dunning  
 Marlene Caride  
 Adrienne A. Harris  
 Judith L. French  
 Glen Mulready  
 Michael Humphreys  
 Jon Pike  
 Allan L. McVey

**Representative**

Rachel Hemphill  
 Craig Chupp  
 Sanjeev Chaudhuri  
 Sharon Comstock  
 Ahmad Kamil  
 Wanchin Chou  
 Vincent Tsang  
 Scott Shover  
 Mike Yanacheak  
 Nicole Boyd  
 Marti Hooper  
 Fred Andersen  
 William Leung  
 Michael Muldoon  
 Seong-min Eom  
 Bill Carmello  
 Peter Weber  
 Andrew Schallhorn  
 Steve Boston  
 Tomasz Serbinowski  
 Tim Sigman/Joylynn Fix

**State**

Texas  
 Virginia  
 Alabama  
 Alaska  
 California  
 Connecticut  
 Illinois  
 Indiana  
 Iowa  
 Kansas  
 Maine  
 Minnesota  
 Missouri  
 Nebraska  
 New Jersey  
 New York  
 Ohio  
 Oklahoma  
 Pennsylvania  
 Utah  
 West Virginia

NAIC Support Staff: Scott O’Neal/Jennifer Frasier

**Monday, March 20, 2023**

8:00 – 8:20 a.m.

1. Call to Order/Roll Call/Consider Adoption of its Minutes and Written Subgroup Reports—*Rachel Hemphill (TX)*



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| 8:20 – 9:20 a.m.   | 2. Receive the Report of the Valuation Manual (VM)-22 Subgroup<br>— <i>Ben Slutsker (MN)</i>   |
| 9:20 – 10:30 a.m.  | 3. Hear Presentations on the Impact of a Rising Interest Rate Environment— <i>Ben Slutsker (MN), Fred Andersen (MN), and Dale Hall (Society of Actuaries—SOA)</i>  |
| 10:30 – 10:45 a.m. | 4. Hear an Update on the Review Plan for <i>Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves (AG 53)</i> — <i>Ben Slutsker (MN) and Fred Andersen (MN)</i>                                     |
| 10:45 – 11:00 a.m. | Break  |
| 11:00 – 11:30 a.m. | 5. Receive the Report of the Experience Reporting (A) Subgroup and Receive an Update on VM-50, Experience Reporting Requirements, and VM-51, Experience Reporting Formats, of the <i>Valuation Manual</i> — <i>Fred Andersen (MN) and Pat Allison (NAIC)</i> |
| 11:30 – 12:00 p.m. | 6. Consider Re-Exposure of Amendment Proposal Form (APF) 2021-08, Reduction to VM-50/VM-51 Mortality Experience Collection Data Lag— <i>Larry Bruning (SOA)</i>  |
| 12:00 – 1:30 p.m.  | Lunch  |
| 1:30 – 3:00 p.m.   | 7. Hear a Presentation on the VM-21, Requirements for Principle-Based Reserves for Variable Annuities/C-3 Phase II Economic Scenario Generator Field Test Results— <i>Scott O’Neal (NAIC)</i>  |
| 3:00 – 3:30 p.m.   | Break  |
| 3:30 – 3:50 p.m.   | 8. Consider Exposure of the American Council of Life Insurers (ACLI) APF 2023-05 VM-21 Index Hedging— <i>Brian Bayerle (ACLI)</i>  |
| 3:50 – 4:10 p.m.   | 9. Hear an Update from the American Academy of Actuaries (Academy) Life Practice Council<br>— <i>Ben Slutsker (Academy)</i>  |
| 4:10 – 4:30 p.m.   | 10. Hear an Update on the Activities of the Economic Scenario Generator Governance Drafting Group, the VM-20/VM-21 Economic Scenario Generator Technical Drafting Group, and the Standard Projection Amount Drafting Group— <i>Rachel Hemphill (TX)</i>      |



**Tuesday, March 21, 2023**

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| 8:00 – 8:25 a.m.   | 11. Hear an Update on SOA Research and Education— <i>Dale Hall (SOA)</i>   |
| 8:25 – 8:50 a.m.   | 12. Hear an Update from the Academy Council on Professionalism and Education— <i>Rob Damler (Actuarial Standards Board—ASB) and Shawna Ackerman (Actuarial Board for Counseling and Discipline—ABCD)</i> |
| 8:50 – 9:35 a.m.   | 13. Hear an Update on Mortality Improvement— <i>Marianne Purushotham (SOA)</i>   |
| 9:35 - 9:50 a.m.   | Break  |
| 9:50 – 10:20 a.m.  | 14. Consider Partial Adoption of APF 2023-03 VM-20 Updates— <i>Rachel Hemphill (TX)</i>  |
| 10:20 – 10:30 a.m. | 15. Consider Adoption of APF 2023-01— <i>Rachel Hemphill (TX)</i>  |
| 10:30 – 11:00 a.m. | 16. Discuss Any Other Matters Brought Before the Task Force  |
| 11:00 a.m.         | 17. Adjournment  |