The Life Actuarial (A) Task Force met Aug. 11–12, 2023. During this meeting, the Task Force:

1. Adopted its July 20, June 15, June 1, May 18, May 11, May 4, April 27, April 20, and April 13 minutes, which included the following action:
   A. Adopted its Spring National Meeting Minutes.
   B. Exposed the recommendation on *Valuation Manual* (VM)-20, Requirements for Principle-Based Reserves for Life Products, historical and future mortality improvement rates.
   C. Adopted amended charges to remove the Index-Linked Variable Annuity (ILVA) (A) Subgroup and add the Generator of Economic Scenarios (GOES) (E/A) Subgroup.
   D. Responded to a referral from the Statutory Accounting Principles (E) Working Group regarding negative interest maintenance reserves (IMR).
   E. Exposed a template with additional disclosures related to company IMR.
   F. Adopted amendment proposal form (APF) 2023-07, which removes the Company-Specific Market Path Method (CSMP) from VM-21, Requirements for Principle-Based Reserves for Variable Annuities.
   G. Adopted APF 2023-05, which revises hedge modeling in VM-21 to address index credit hedging.
   H. Exposed APF 2023-08, which clarifies the treatment of negative IMR.
   I. Discussed the GOES field test results in joint session with the Life Risk-Based Capital (E) Working Group.
   J. Adopted APF 2021-08, which removes the one-year lag in mortality experience reporting in VM-51, Experience Reporting Formats.
   K. Responded to a referral from the Valuation of Securities (E) Task Force regarding bond risk measures.
   L. Adopted APF 2023-04, which clarifies company mortality experience disclosures in VM-31, PBR Actuarial Report Requirements for Business Subject to a Principle-Based Valuation.
   M. Exposed APF 2023-06, which would add a cash surrender value floor to the VM-20 stochastic reserve calculation and change the VM-20 net premium reserve calculation for universal life with secondary guarantee products.

2. Adopted the reports of the Longevity Risk (E/A) Subgroup, the Variable Annuities Capital and Reserve (E/A) Subgroup, the Indexed Universal Life (IUL) Illustration (A) Subgroup, and the Experience Reporting (A) Subgroup.
3. Adopted the report of the VM-22 (A) Subgroup, including its July 26, June 13, May 24, May 10, April 26, April 19, and April 12 minutes. During these meetings, the Subgroup took the following action:
   A. Exposed the VM-22, Requirements for Principle-Based Reserves for Non-Variable Annuities, standard projection amount (SPA) draft.
   B. Discussed comments received on the VM-22 draft.


5. Heard a presentation from the Society of Actuaries (SOA) on the VM-20 historical and future mortality improvement factors.

6. Exposed APF 2023-09, which adds guidance on the application of historical and future mortality improvement factors in VM-20, for a 45-day public comment period ending Sep. 27.

7. Heard a presentation from the American Academy of Actuaries (Academy) on interest rate acceptance criteria for the GOES.

8. Heard a presentation on the GOES field test C-3 Phase I results.


10. Heard an update from the Academy on pre-tax versus post-tax IMR.

11. Heard an update from the SOA on research and education.

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

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

14. Exposed the Generally Recognized Expense Tables (GRETs).

15. Discussed IMR guidance, APF 2023-08, and the IMR template.