



Draft date: 3/11/25

*2025 Spring National Meeting
Indianapolis, Indiana*

LIFE ACTUARIAL (A) TASK FORCE

Saturday, March 22, 2025

8:00 a.m. – 4:30 p.m.

JW Marriott Indianapolis—JW Grand 1–4—Level 3

Sunday, March 23, 2025

8:00 – 10:00 a.m.

JW Marriott Indianapolis—JW Grand 1–4—Level 3

ROLL CALL

NAIC Member

Cassie Brown, Chair
Scott A. White, Vice Chair
Mark Fowler
Lori K. Wing-Heier
Peter M. Fuimaono
Ricardo Lara
Andrew N. Mais
Ann Gillespie
Holly W. Lambert
Doug Ommen
Vicki Schmidt
Marie Grant
Grace Arnold
Angela L. Nelson
Remedio C. Mafnas
Eric Dunning
Scott Kipper
Justin Zimmerman
Adrienne A. Harris
Judith L. French
Glen Mulready
Andrew R. Stolfi
Michael Humphreys
Jon Pike

Representative

Rachel Hemphill, Chair
Craig Chupp, Vice Chair
Sanjeev Chaudhuri
Sharon Comstock
Elizabeth Perri
Ahmad Kamil
Wanchin Chou
Matt Cheung
Scott Shover
Mike Yanacheak
Nicole Boyd
Nour Benchaaboun
Fred Andersen
William Leung
Charlette C. Borja
Michael Muldoon
Maile Campbell
Seong-min Eom
William B. Carmello
Peter Weber
Andy Schallhorn
Tashia Sizemore
Steve Boston
Tomasz Serbinowski

State/Territory

Texas
Virginia
Alabama
Alaska
American Samoa
California
Connecticut
Illinois
Indiana
Iowa
Kansas
Maryland
Minnesota
Missouri
N. Mariana Islands
Nebraska
Nevada
New Jersey
New York
Ohio
Oklahoma
Oregon
Pennsylvania
Utah

NAIC Support Staff: Scott O'Neal/Jennifer Frasier

AGENDA

Saturday, March 22, 2025

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| 8:00 – 8:05 a.m. | 1. Consider Adoption of its Minutes and Written Subgroup Reports— <i>Rachel Hemphill (TX)</i> |
| 8:05 – 9:05 a.m. | 2. Consider Adoption of the Report of the Valuation Manual (VM)-22 (A) Subgroup, and Hear a Presentation on the VM-22 Field Test Results— <i>Ben Slutsker (MN)</i> , <i>Steve Jackson (American Academy of Actuaries—Academy)</i> , and <i>Angela McShane (Ernst & Young)</i> |
| 9:05 – 9:45 a.m. | 3. Hear an Update on Historical Mortality Improvement (HMI) and Future Mortality Improvement (FMI) Factors— <i>Marianne Purushotham (Society of Actuaries—SOA)</i> |
| 9:45 – 10:00 a.m. | Break |
| 10:00 – 11:30 a.m. | 4. Discuss the Work of the Generator of Economic Scenarios (GOES) (E/A) Subgroup— <i>Mike Yanacheak (IA)</i> and <i>Representatives of the American Council of Life Insurers (ACLI)</i>
A. Hear Comments Received on Amendment Proposal Form (APF) 2025-04
B. Consider VM-20, Principle-Based Reserves for Life Products, Stochastic Exclusion Ratio Test (SERT) Threshold, Basis, and Disclosures and the Stochastic Exclusion Test (SET) Certification Method
C. Consider VM-20 Scenario Selection
D. Hear a Presentation on the VM-20 Deterministic Reserve Scenario
E. Hear an Update on GOES Model Governance Framework Key Topics
F. Consider Adoption of the GOES (E/A) Subgroup Report |
| 11:30 – 12:00 p.m. | 5. Consider Adoption of the Life and Annuity Illustration (A) Subgroup Report, and Consider Exposure of Revisions to <i>Actuarial Guideline XLIX-A, The Application of the Life Illustrations Model Regulation to Policies with Index-Based Interest (AG 49-A)</i> — <i>Ben Slutsker (MN)</i> and <i>Fred Andersen (MN)</i> |
| 12:00 – 1:15 p.m. | Lunch |
| 1:15 – 1:25 p.m. | 6. Consider Adoption of APF 2025-01 |
| 1:25 – 1:35 p.m. | 7. Consider Adoption of APF 2025-02 |
| 1:35 – 1:45 p.m. | 8. Consider Adoption of APF 2025-03 |

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| 1:45 – 2:00 p.m. | 9. Consider Adoption of APF 2025-05 |
| 2:00 – 2:15 p.m. | 10. Receive an Update on <i>Actuarial Guideline LIII—Application of the Valuation Manual for Testing the Adequacy of Life Insurer Reserves (AG 53) Reports—Fred Andersen (MN)</i> |
| 2:15 – 2:30 p.m. | Break |
| 2:30 – 4:30 p.m. | 11. Discuss Comments Received on the Asset Adequacy Testing (AAT) for Reinsurance Actuarial Guideline Draft— <i>Fred Andersen (MN)</i> |

Sunday, March 23, 2025

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| 8:00 – 8:20 a.m. | 12. Hear an Update on SOA Research and Education— <i>R. Dale Hall (SOA)</i> |
| 8:20 – 8:35 a.m. | 13. Hear an Update from the Academy Council on Professionalism and Education— <i>Darrell Knapp (Academy) and Kevin Dyke (Academy)</i> |
| 8:35 – 8:50 a.m. | 14. Hear an Update from the Academy Life Practice Council— <i>Amanda Barry-Moilanen (Academy)</i> |
| 8:50 – 9:20 a.m. | 15. Consider Comments Received on Academy Life Knowledge Statements— <i>Rachel Hemphill (TX)</i> |
| 9:20 – 9:30 a.m. | 16. Consider Requesting Model Office and Impact Analysis for Potential Revisions to Principle-Based Reserve Reinvestment Guardrails— <i>Rachel Hemphill (TX)</i> |
| 9:30 – 9:40 a.m. | 17. Consider a Request to the Academy for Input on Non-Guaranteed Yearly-Renewable Term (YRT) Reinsurance— <i>Rachel Hemphill (TX)</i> |
| 9:40 – 10:00 a.m. | 18. Discuss Any Other Matters Brought Before the Task Force— <i>Rachel Hemphill (TX)</i> |
| 10:00 a.m. | Adjournment |