

Life Practice Council Update

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Vice President



AMERICAN ACADEMY of ACTUARIES

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Life Actuarial Task Force (LATF) Meeting—August 12, 2021

Agenda

- Webinars and Events
- Recent Activities
- Ongoing Efforts
- Academy Officer Candidates



Webinars and Events

- Recent
 - The Impacts of COVID-19 on the Life Insurance Industry (May 25)
 - Spring 2021 Life Policy Update (May 5)
 - Virtual PBR Boot Camp (June 7-9)



Webinars and Events (continued)

- Upcoming
 - Summer 2021 Life Policy Update (August-TBD)
 - PBR Regulatory Webinar (September-TBD)
 - Academy Annual Meeting and Public Policy Forum (November 4-5)



Recent Activities

- Submitted draft VM-22 Framework
- Published annual FAQ on the Academy Interest Rate Generator in conjunction with the Society of Actuaries
- Submitted comments to the NAIC on:
 - Various Amendment Proposal Forms (LATF)
 - C-1 bond factors and C-2 longevity factors (Life Risk-Based Capital [LRBC] Working Group)
 - Exposed 2021 committee charges (Special Committee on Race and Insurance)



Ongoing Activities

- Provide input on Economic Scenario Generator transition
- Develop VM-22 and C-3 field study for non-variable annuities
- Publish VM-21 Practice Note Addendum
- Provide commentary on mortality improvement discussions
- Recommend C-2 mortality factors



Ongoing Activities (continued)

- Propose VM-51 data elements
- Publish Life Illustrations Practice Note Addendum
- Publish FAQs on changes to tax reserve calculations and reporting under the federal Tax Cuts and Jobs Act



Ongoing Activities (continued)

- Provide public policy analysis on:
 - The use of annuities in retirement plans, including changes as a result of the federal SECURE* Act
 - The use of data and algorithms in risk classification and underwriting
 - Efforts to promote diversity and inclusion in the actuarial profession and in life insurance products

* Setting Every Community Up for Retirement Enhancement



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Academy Officer Candidates

- Slate of Incoming Vice Presidents*
 - Ben Slutsker, Life
 - Seong-min Eom, Risk Management and Financial Reporting

* Academy vice presidents serve two-year terms. Per the Academy's bylaws, the officer slate will be voted on by the Board at its annual meeting in October. Terms for all new Board members will begin in November at the completion of the Academy's Annual Meeting.



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Thank You

- Questions?
- For more information, please contact the Academy's life policy analyst, Khloe Greenwood, at greenwood@actuary.org.

