Life Practice Council Update

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Life Actuarial Task Force (LATF) Meeting

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American Academy of Actuaries

Academy Webinars and Events

- Recent
  - PBR Bootcamp: Governance and Reporting—March 15
- Upcoming
  - Post-NAIC update on asset topics—April 4
  - PBR Bootcamp: Assets (Part 1)—April 19
  - PBR Bootcamp: Assets (Part 2)—April 26
  - Bank-Owned Life Insurance/Corporate Owned Life Insurance (BOLI/COLI) webinar—June 14
  - Additional PBR webinars in 2023

Recent Activity

- Created a new group, the Asset Adequacy and Reinsurance Issues Task Force
  - Will focus on issues related to emerging reinsurance transactions and follow-ups to Actuarial Guideline (AG) 53 and asset adequacy testing
- Delivered recommended edits to the fixed annuity principle-based reserving framework to the Valuation Manual (VM)-22 (A) Subgroup
- Developed a white paper on considerations for market risk benefits in new accounting standards on targeted improvements for long-duration contracts in U.S. GAAP accounting

Recent Activity

- Presented to the Risk-Based Capital Investment Risk and Evaluation (E) Working Group on considerations for collateralized loan obligation C-1 factors at the Fall National Meeting
  - As a follow-up, submitted clarification questions for the working group to consider for developing a framework
- Proposed to the Life Risk-Based Capital (E) Working Group structural updates, revisions to instructions, and a new financial statement note to address the newly adopted C-2 mortality factors

Ongoing Activity

- Developed multiple education sessions on economic scenario generators and acceptance criteria for the Life Actuarial (A) Task Force
- Engaging in the discussions on a fixed annuity principle-based reserving framework in the VM-22 (A) Subgroup
- Revisiting the covariance methodology in life risk-based capital
- Creating a discussion brief related to asset assumptions
- Updating the asset adequacy analysis practice note

Thank you

Questions?

- For more information, please contact the Academy's life policy analyst, Amanda Barry-Moilanen, at barrymoilanen@actuary.org.

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