

# Life Practice Council Update

Laura Hanson, MAAA, FSA  
Outgoing Vice President



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Life Actuarial Task Force (LATF) Meeting—December 8, 2021

# Agenda

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- Webinars and Events
- Recent Activities and Deliverables
- Ongoing Efforts



# Webinars and Events

## □ Recent

- *PBR Boot Camp: The Regulatory Perspective* (Oct 13)
- Academy Annual Meeting (Nov 4-5)
  - Life breakout sessions on reinsurance, long-term care, and registered index-linked annuities

## □ Upcoming

- Winter 2022 Life Policy Update Webinar (January 2022)



# Recent Activity

- Presented recommendations on updated C-2 mortality factors to the NAIC's Life Risk-Based Capital Working Group
- Submitted comments to the Actuarial Standards Board on the exposure draft of ASOP No. 24
- Published an exposure draft on considerations regarding Market Risk Benefits
- Published an updated version of the Life Illustrations Practice Note



# Recent Activity (continued)

- Submitted comments to LATF on Asset Adequacy Testing modeling
- Submitted comments to LATF on APF 2021-11
- Submitted comments to Accelerated Underwriting (A) Working Group on the charges and scope of the working group



# Ongoing Activities

- Provide input on Economic Scenario Generator development
- Develop VM-22 and C-3 field study for non-variable annuities
- Publish the VM-21 Practice Note Addendum
- Publish FAQs on changes to tax reserve calculations and reporting under the federal Tax Cuts and Jobs Act of 2017



# 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 profession and in life insurance products

\* Setting Every Community Up for Retirement Enhancement



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# Recent Academy Activities

- Released a major issue paper, *Big Data and Algorithms in Actuarial Modeling and Consumer Impacts*, from the Data Science and Analytics Committee
- Updated U.S. Qualifications Standards effective January 1, 2022
- Council on Professionalism and Education (CoPE)





# Thank You

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

