

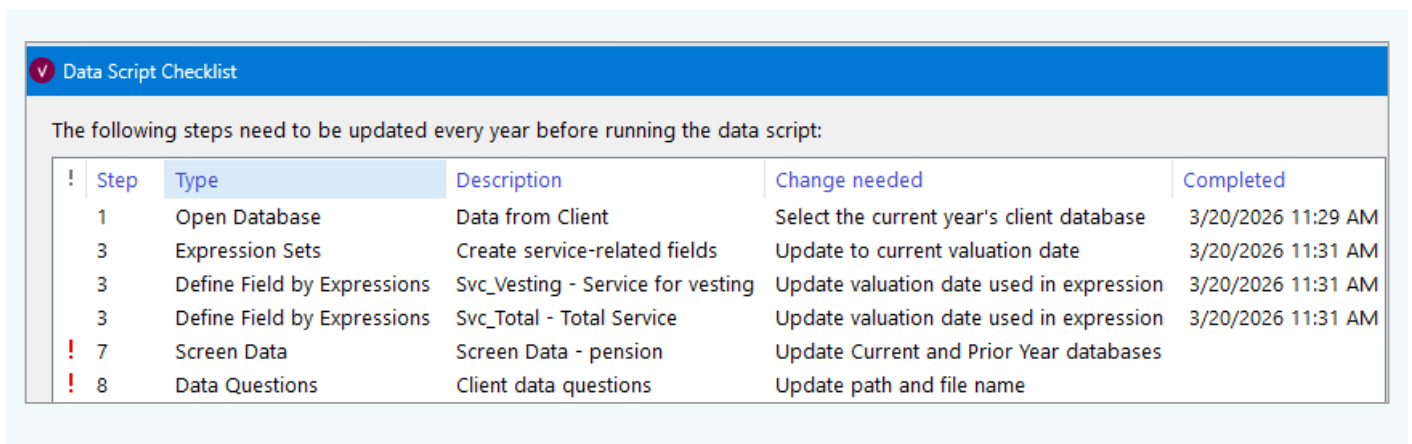
What's New in version 3.23

June 2026

ProVal version 3.23 introduces a checklist for data scripts, a redesigned data questions interface, and a more streamlined report writer experience. Full details plus many other new features are listed below.

Census Data

Data Scripts Checklist. A checklist feature has been added to Data Scripts, making it easy to maintain a to-do list for your annual data process. You can document what specifically needs to be changed each year, marking completed items alongside those still outstanding.

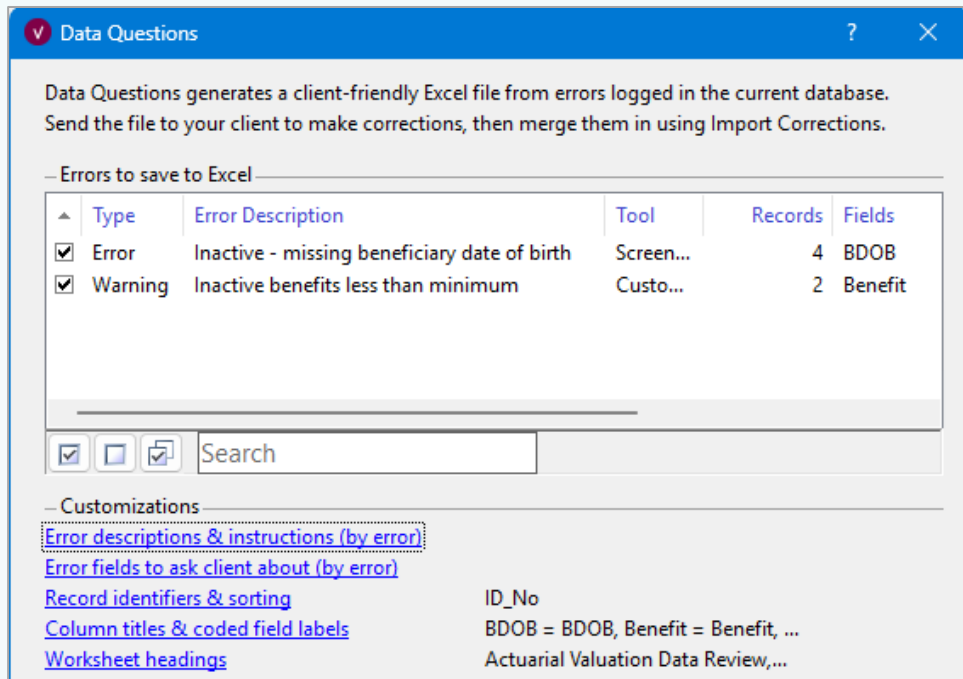


!	Step	Type	Description	Change needed	Completed
	1	Open Database	Data from Client	Select the current year's client database	3/20/2026 11:29 AM
	3	Expression Sets	Create service-related fields	Update to current valuation date	3/20/2026 11:31 AM
	3	Define Field by Expressions	Svc_Vesting - Service for vesting	Update valuation date used in expression	3/20/2026 11:31 AM
	3	Define Field by Expressions	Svc_Total - Total Service	Update valuation date used in expression	3/20/2026 11:31 AM
!	7	Screen Data	Screen Data - pension	Update Current and Prior Year databases	
!	8	Data Questions	Client data questions	Update path and file name	

Bulk handling of Data Scripts summary output. You can now save, print, and copy results for multiple (or all) steps at once rather than one at a time.

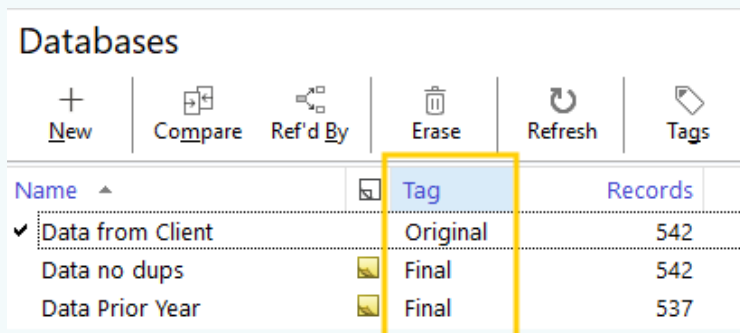
Data Questions

- **Redesigned Interface.** The data questions interface has a new design to make it easier to organize, format, and generate your client-ready data questions spreadsheet. The new design lets you navigate settings in any order, making it easier to understand all available options.



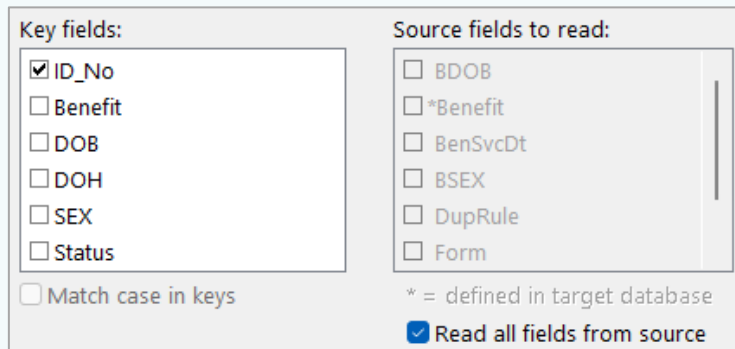
- **Preserved settings for errors only in style.** When replacing an existing data questions style and there are errors in the style that aren't logged in the current database, ProVal now preserves the settings (description, instructions, fields) for those errors. This way those settings won't be lost when you load the data questions style next year and some records are flagged with that error.
- **Reuse settings for errors only in database.** When loading a data questions style and there are errors logged in the current database that aren't in the style, ProVal now asks if you want to copy settings (description, instructions, fields) from other errors in the style or use the default. For example, if you renamed a custom screening test, you can simply copy settings from the old name to the new name without having to respecify them.
- You can now select ".py" fields for current year screening tests. For example, if date of birth is missing, you can also show the record's date of birth last year. To utilize this feature, you will need to run the screening test in version 3.23 or later.

Database tags. You can now tag your Census Databases to allow for easy sorting and organization. For example, you can tag the final data used in your valuation each year with "Final" to make it stand out from the original client data when that is kept in a separate database.



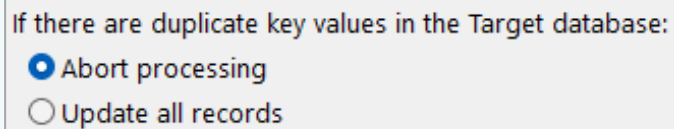
Improved Merge Data functionality.

- There is a new option when merging data to automatically read all fields from the source database. This is particularly useful in a data script, since you no longer need to update the entry each year if your source database has different field names.



The screenshot shows a dialog box with two main sections: 'Key fields:' and 'Source fields to read:'. In the 'Key fields:' section, 'ID_No' is checked, while 'Benefit', 'DOB', 'DOH', 'SEX', and 'Status' are unchecked. Below this section is a checkbox for 'Match case in keys' which is also unchecked. The 'Source fields to read:' section contains a list of fields: 'BDOB', '*Benefit', 'BenSvcDt', 'BSEX', 'DupRule', and 'Form', all of which are currently unchecked. Below this list is a note: '* = defined in target database'. At the bottom right of the dialog, there is a checkbox for 'Read all fields from source' which is checked.

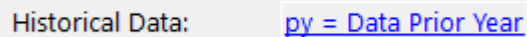
- In a data script, you can now specify that ProVal should update duplicate records if found in your target database rather than stopping the script and asking you how to proceed. Now, the script can run without interruption.



The screenshot shows a dialog box with the title 'If there are duplicate key values in the Target database:'. It contains two radio button options: 'Abort processing' (which is selected) and 'Update all records'.

- The name of the source database is now shown in the change history of the target database. Previously, you could see that data was merged into the database but the name of the source database was not shown.

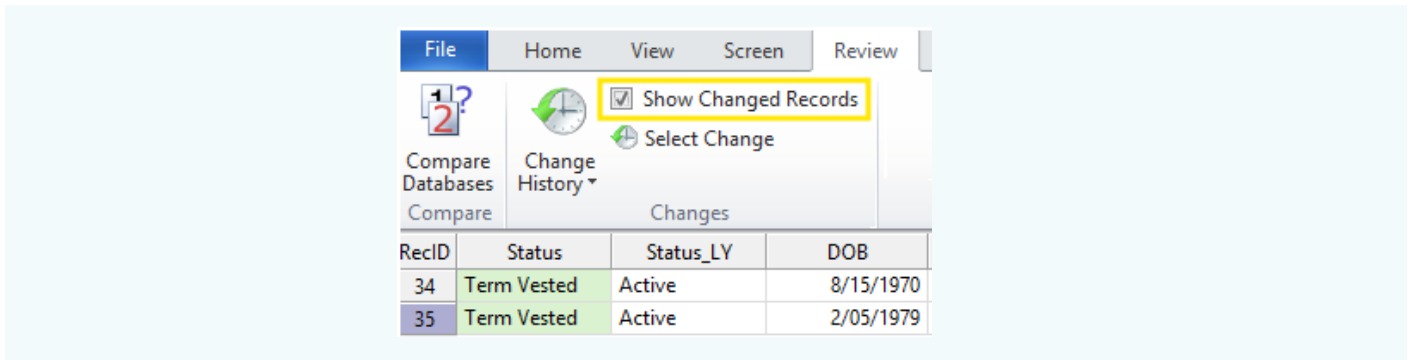
Display historical database name. When referencing historical data in Expression Sets, Frequency Tables, and Descriptive Statistics, ProVal now displays the name of the historical databases. Previously, you needed to click on Historical Data to see which databases were referenced.



The screenshot shows a label 'Historical Data:' followed by a dropdown menu that currently displays 'py = Data Prior Year'.

Database compare tool now remembers your selections in the same session. Previously, if you left the comparison screen and came back later, you'd have to reenter your settings.

Show changed records. In Spreadsheet Edit, a new checkbox on the Review tab lets you filter the view to show just those records affected by selected changes, highlighting changed cells in green.

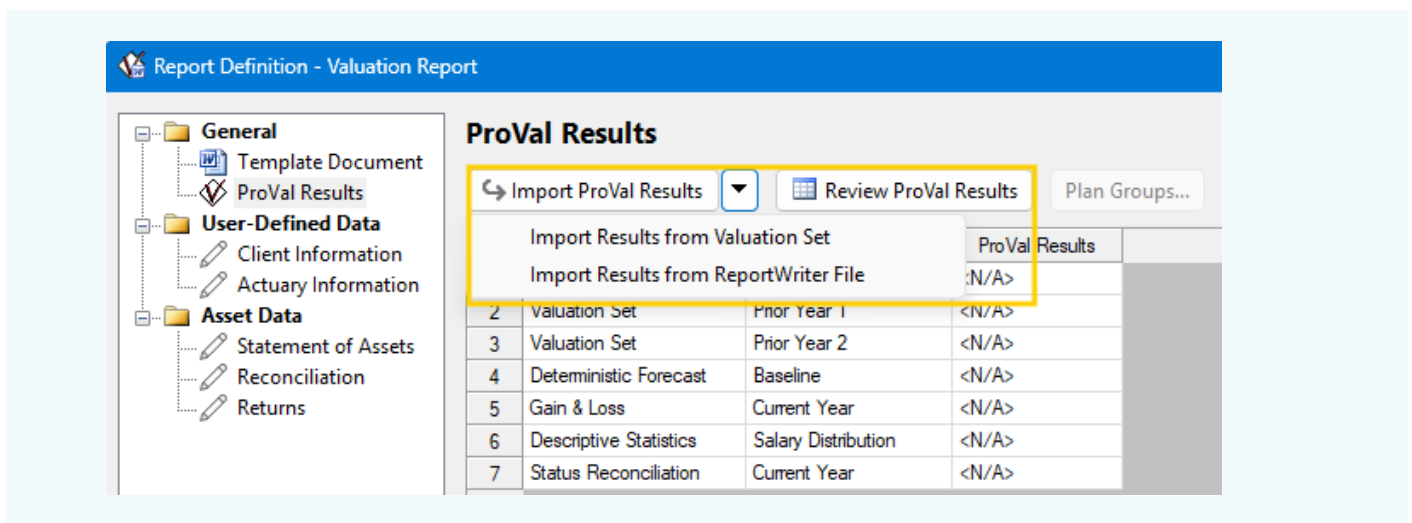


Track Status Field. A new option lets you start tracking changes to a coded database field within a database. When enabled in Data Scripts or Database Properties, the database’s Change History will display the impact of each change by each code. For example, if the status of two records was updated from Active to Retiree, you would see +2 for the retiree code and -2 for the active code. This is useful for explaining how participant counts evolved from the initial raw data file to the final valuation data.

Report Writer


Streamlined report publishing. We’ve streamlined the report definition in several ways.

- **Template as filter.** The report definition only asks for items that are needed by your template document (e.g., don’t ask you for the fax number if it isn’t in the report, even if it was entered in last year’s report definition).
- **Import directly.** Valuation set results can be imported directly from within the report definition without having to go back to your client and export them.
- ProVal results have been moved from the Report Definition main screen and are now found under a “Review ProVal Results” button. This focuses the interface on the supplemental information you need to provide for your report.



Insert Field button for template authors. There is a new Insert Field button in the Report Definition, making it more obvious how to insert fields into a template. Previously you could only insert a result into your report with a right-click into the cell.

Asset Data: Statement of Assets


 Insert Field


Microsoft Word Charts. The report writer now directly supports Microsoft Word Charts (inserted via Insert > Chart) in addition to older Microsoft Graph Charts.

Improved lookup for assumptions tables. The report writer template document can now lookup values in your plan's assumption tables using the table's dimensions (e.g. retirement rate for age 55 and 5 years of service). Previously the only way to bring in assumption table values was to use row and column indices.

All Plans

Scaling factors by calendar year. In core projections, scaling factors can now vary by calendar year. For example, if you want to apply a set of scaling factors to only the first year of your projection, you can now do that without saving out an additional core projection run.

Scaling Factors: <Varies by calendar year>  Params...



 **Varies by calendar year** ? ×

Scaling factors vary by calendar year:

Calendar years:

2026

For example, "2017-2020,2023".

From	To	Scaling Factors	
-	2025	2026 Adjustment	
2026	-	<no rates>	

Expanded retirement rates by age/service on valuation date. For participants who have met the specified eligibility criteria as of the valuation date, you can now define a probability of retirement based on a set number of years from the valuation date. For example, if your plan assumes participants at normal retirement age have a 75% probability of retiring in one year and are otherwise expected to retire at age 70, that can now be parameterized directly without needing a set of retirement tables.

Retirement rates by age/service on valuation date

Retirement rates: Retirement Rates

For participants meeting the age/service/points specified below on the valuation date,

assume 75 % retire 1 years after the valuation date and the remainder retire at age 70

use the table associated with the latest criteria each participant is eligible for

Age (Rounded)	Service (Compl. Yrs)	Points
65	5	

Sign as reviewer. You can now mark valuations as final by clicking Sign as Reviewer. Your username and the date are stamped on the valuation run. To remove the stamp, simply click Remove Reviewer.

Valuation - [2026 Valuation]

Replace Save As New Erase Remove Reviewer Run View Sample Lives

Name: 2026 Valuation

Signed by Molly Thompson on 4/28/2026 12:50 PM

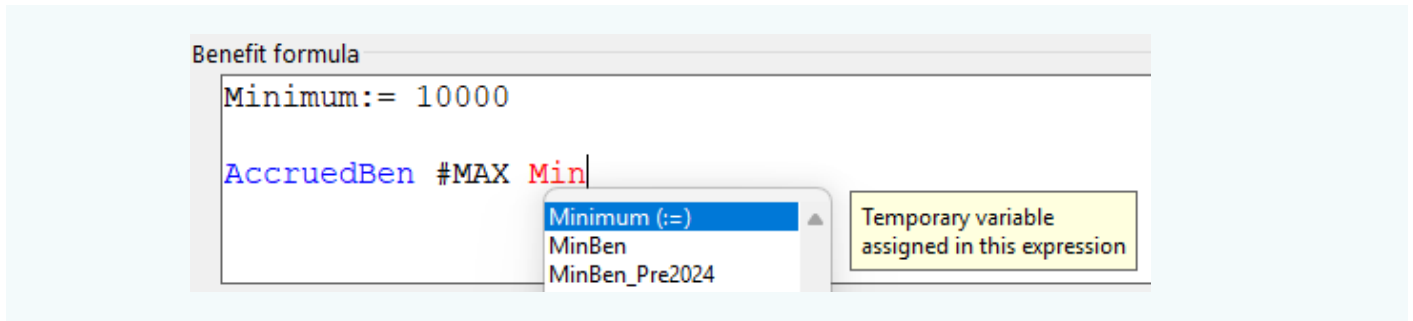
Expanded assumption constants. You can now reference your assumption constants when defining conversion factor rates and election and lapse probabilities. This is useful if you have the same optional forms with the same election assumption across various benefit definitions. Now you can define those election probabilities one time instead of entering the same number for each entry.

Election probabilities:

Payment Form	Probabilities
Normal: Immediate SLA	@AnnElection
Optional: 50% J&S Immediate	@LSElection

Plan constants have been expanded to the deferral to earliest of age/service/points option in payment forms.

Autocomplete for temporary variables. When entering an expression in ProVal, temporary variables that have been defined in the expression are now included in the list of valid operators and components that match what you've typed so far. Temporary variables are marked with (:=) in the list.



US Qualified Plans

Sortable 415(b) Payment Form Adjustments. In Valuation Assumptions, you can now sort 415(b) payment form adjustments by right-clicking on the column you want to sort by. This lets you organize the list by payment form or benefit component table to quickly review the inputs or make changes to like entries. Previously this could only be viewed using the default sorting based on Benefit Definition.

415(b) Maximum Benefit Limit - Payment Form Adjustments		
Payment Form Adjustment Tables:		
Benefit Definition	Payment Form	Benefit Component Table
Dth - Pre-Retirement Spouse Annuity	50% J&S Immediate	50% J&S Conversion Factors
Ret - Retirement Annuity	50% J&S Immediate	50% J&S Conversion Factors
Trm - Deferred Annuity	Def 65 SLA	<none>
Ret - Retirement Annuity	Immediate Lump Sum	415 LS Conversion
Trm - Deferred Annuity	Immediate Lump Sum	415 LS Conversion

New liabilities. Two new liabilities have been added in U.S. Qualified mode for valuations and core projections.

- For PPA plans, the AFN Plan Liability used for the Annual Funding Notice, which uses the PBGC interest rate assumption and reflects total accrued liability, is now available. Previously a separate run was required since the PBGC liability only captures the vested liability.
- For CAS plans, the Present Value of Future Benefits using the CAS Actuarial Accrued Liability assumptions is now available.

Canadian Registered Pension Plans

Law Updates. For Valuation Sets and Forecasts, Nova Scotia and New Brunswick applicable provincial law selections have been updated to allow specification of a provision for adverse deviation, and solvency funding targets for the minimum required contribution have been updated to 85%.

List of participants impacted by ITA Max limit. In a valuation, participants impacted by the ITA Maximum are now displayed as part of the warning messages. This lets you easily identify records you may wish to inspect more closely. This warning can be turned off under the Valuation Assumptions > Regulatory Data > Canadian Maximum Benefits... button.

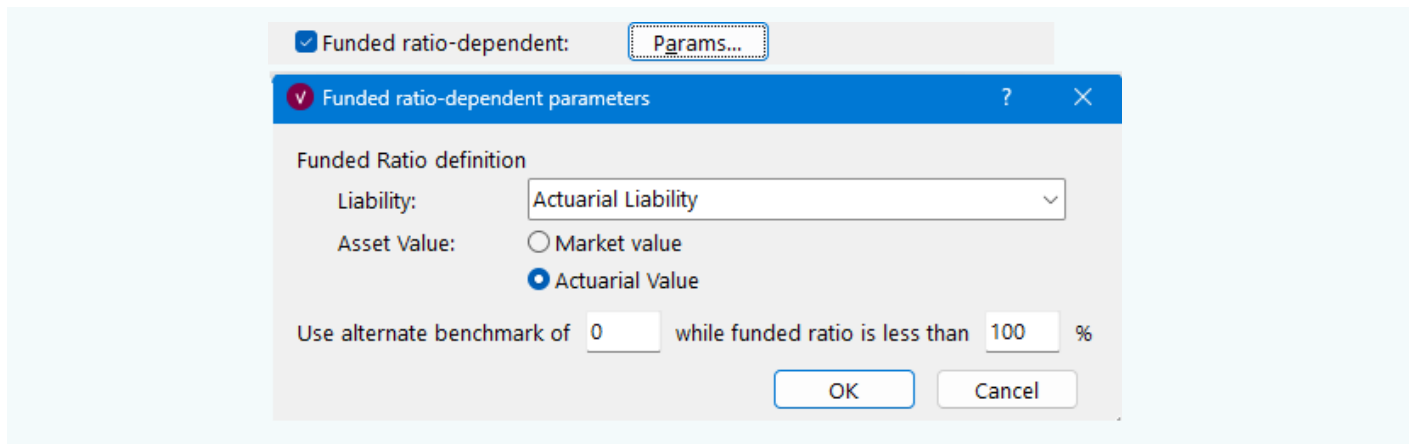
Longer accounting roll-forward. In Canadian and OPEB modes, with an accounting standard of ASPE 3462 or IAS 19, you can now roll forward accounting results in a Valuation Set up to 3 years following the valuation date.

CIA CPM-2024 mortality tables have been added to a template client, available for download on our website. The mortality improvement scale **MI-CAN-2024 [1.3%]** is included in the same template client and has been added as a standard entry in the Mortality Improvement Scales library within ProVal.

Zero pre-commencement mortality by coded field. The option to assume zero pre-commencement mortality now has additional flexibility so that you can specify a coded field, such as status, and apply zero pre-commencement mortality assumption to select codes only.

Forecasting

Funded-ratio dependent benefit increases, such as conditional indexation, can now be modeled directly in ProVal using the alternate benchmark yield. In Stochastic Assumptions > Benchmark Yields, a new checkbox tells ProVal to ignore the projection assumptions for the applicable increases when the funded ratio is below a certain threshold. For example, if no increase is granted when the plan is under 100% funded.



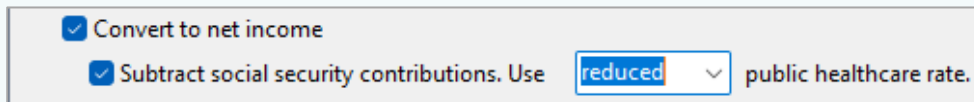
Prior Year Present Value of Employer Contributions (PVCONTPY) is now available to use in a custom variable. This reflects the employer contributions through the end of the prior plan year, as used in the ultimate cost calculation and uses the discount rate defined in the Asset & Funding Policy>Forecast Analysis.

Improved extrapolation. In forecasts with unexpected benefit patterns, additional considerations have been added when determining the best methodology when extrapolating.

German Pension Plans

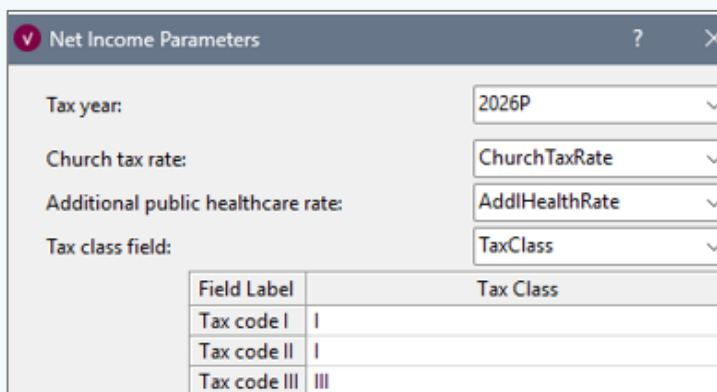
ATZ Contracts. You can now value ATZ contracts in ProVal.

- **Personal income tax estimates.** You can now create after-tax Salary Definitions and reference them when defining your benefits. You will also be able to specify if the Social Security contributions should be subtracted.



Convert to net income
 Subtract social security contributions. Use reduced public healthcare rate.

In Valuation Assumptions > Regulatory Data > Net Income, you can customize ProVal's calculation, including the applicable tax year and if Preliminary or Final published rates should be used.

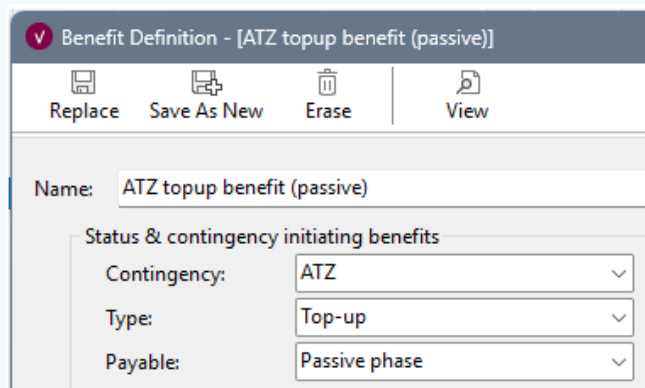


Net Income Parameters

Tax year: 2026P
Church tax rate: ChurchTaxRate
Additional public healthcare rate: AddlHealthRate
Tax class field: TaxClass

Field Label	Tax Class
Tax code I	I
Tax code II	I
Tax code III	III

- **ATZ Benefit Promises.** Both the continuous and block models for ATZ contracts are supported, as well as both the remuneration and settlement characters under HGB. In the Benefit Promise, select the ATZ type and include Benefit Definitions with the ATZ contingency.



Benefit Definition - [ATZ topup benefit (passive)]

Replace Save As New Erase View

Name: ATZ topup benefit (passive)

Status & contingency initiating benefits

Contingency: ATZ
Type: Top-up
Payable: Passive phase

- **Monthly PFV for Pre-retirement benefits.** The Life Annuity payment form in German mode now allows payments to commence and/or end at a date with monthly precision.

- **New liability measure methods.** ProVal can calculate the ATZ liability under German Tax Regulations, HGB, IFRS or U.S. GAAP. If using HGB or IFRS, top-up benefits can be valued under the degressive m-n-tel, FIFO or prepaid expense methods. If using the prepaid expense method, the unearned (prepaid) expense is available as a separate individual results item (both short-term and total). In all cases, the liabilities and the expected benefit payments can be split into salary, top-up and settlement portions in the individual results.

Gain/Loss Analysis

Lapse Analysis. For OPEB plans, you can now analyze the lapse assumption in your gain/loss. Previously any gain/loss associated with lapse was included in the unreconciled amount.

Key ID listing in warning messages. The processing messages when running a gain/loss now list the impacted participant by key field(s), rather than by ReclD.

ProVal PS

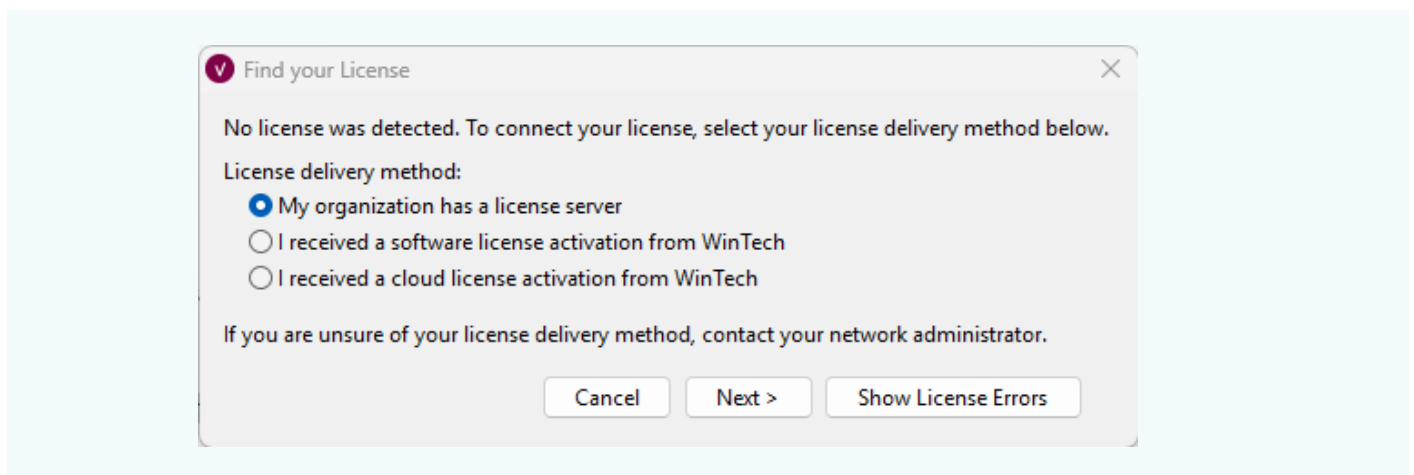
When viewing results for OPEB and Pension plans in aggregate, the OPEB APBO liability will now be added to the Pension PBO liability. Additionally, the APBO label will be used instead of ABO if the ProVal PS file is OPEB only.

ProVal API

An optional parameter has been added to the API function **RUNDATASCRIP**T that lets you run the validate command for a Data Script.

System

User-friendly license error messages. The license error messages have been updated so that they are easier to understand and provide helpful information on starting your license.



Grouping and sorting performance. Grouping and sorting for very large databases has been significantly sped up. In one case with a million records, the time to sort decreased from nearly two hours to about 30 minutes.

Changes Log

Be sure to read the changes log (see the “changes log.pdf” file in the ProVal directory) about updates to certain calculations that may change results.