

## **IAA Mortality Update No 1, July 2013**

### **Why are we sending you this?**

We are sending you this as our first international report from the IAA Mortality Working Group (MWG). If you have received the email more than once or do not wish to continue receiving future reports, please let us know by replying to this e-mail. If you feel there is someone else you know who would be interested to receive this report, please forward it to them.

If you have received this email from someone else, and would like to be included in the circulation list in future, please reply to the person named at the bottom of this email.

### **What is the IAA Mortality Working Group?**

The MWG exists to study mortality and monitor studies completed by other organisations worldwide, focusing on the impact on insurance products (including life, pension and living benefits) or on government or world organisation (such as WHO and the UN) sponsored programs. Mortality experience studies of general populations, insured life and other population subsets are within in the scope of the MWG.

The vision of the group is:

The Mortality Working Group will be a preeminent international actuarial body to provide insights and knowledge with respect to mortality and its trends.

The focus of our work is summarized in the webpage <http://www.actuaries.org/mortality>. A brochure containing further information on the group is provided at the bottom of that page.

It may be of particular interest to look the MWG's current range of interests, shown in the Information Base on the website, at:

<http://www.actuaries.org/mortalityinfo>

This page provides a publicly accessible library of work on subjects that we are covering, including papers that we feel will be of interest to actuaries internationally.

### **What are we doing at present?**

The Mortality Working Group met in The Hague in May 2013. Here is a summary from the Chairperson of the Group, Martin Stevenson:

- . Agreement to significantly increase the size of the group to make it more geographically representative;
- . Received country reports from Australia, Canada, UK, USA and the Netherlands;
- . Update on EU Unisex developments;
- . Launched a project to standardise the format of Country Reports;
- . Agreed to seek more financial sponsors for the International Experience Study;

- . Received a number of papers on professional matters including:
  - Historic comparative mortality improvements using the Human Mortality Database
  - Analysis of statutory requirement for a reserve against a 1 in 200 year event
  - Practical problems with the Lee Carter model;
  - Preview of new life insurance mortality tables in Finland;
  - New SoA 2008-09 USA Individual life insurance mortality experience study
  - Longevity risk in annuities and pensions: hedging or sharing?
  - Projecting mortality in small populations.
  
- . Received a presentation from Pablo Antolin from OECD in respect of their recent studies on the extent to which mortality improvement is taken into account in financial valuations in various countries.
  
- . Agreed to assist Pablo in his next project relating to annuities.
  
- . Working on a paper which reviews underwriting practices on individual life insurance policies in various countries around the world. The final document is expected to be completed in time for a presentation at the World Congress in Washington in 2014.
  
- . Considered the involvement of the Mortality Working Group in upcoming events: European Actuarial Academy (August 2013); Singapore professional meetings (October 2013); ICA meeting in Washington (April 2014) and Mortality and Longevity Symposium (London September 2014)
  
- . Agreed on a new brochure and vision statement;
  
- . Determined to assist keeping the SOA MORT data base (collection of mortality and other rate tables from around the world) up to date.
  
- . Launched a project to holistically integrate a number of the Group's projects.

The full minutes, presentations and papers from the meeting in The Hague (and previous meetings) are available to Fully Qualified Actuaries of IAA member associations from the website at:

<http://www.actuaries.org/mortality>

Please note that these Meeting Documents are accessible after logging in to the IAA Website.

### **Your response and suggestions**

We welcome your input and suggestions on our work. Please address any comments to the MWG actuarial representative in your own professional association or, if you are unaware of who this is, to [iaamwg@actuaries.org](mailto:iaamwg@actuaries.org)

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