



International Actuarial Association (IAA) Mortality Working Group Update #4 — London, England, 2014

The Mortality Working Group (MWG) meets twice a year as part of a 5 day period of meetings of the IAA committees and working groups. The second meeting of 2014 took place in London, England in September 2014 and this summarises the discussions.

The MWG exists to study mortality and monitor studies completed by other organizations worldwide, to make this information available to actuaries and others worldwide, and to contribute to and organize other opportunities for communication where appropriate.

A few of the topics in this meeting were:

- Country reports from Japan, Netherlands, UK and USA. These reports summarize recent mortality related activities in the various countries.
 - Japan has adopted a new table, the 2007 Standard Mortality Table.
 - A presentation was provided on the mortality projection method used in the Netherlands. This is an example of what can be done in a country with a relatively small population.
 - For the UK, a written report was presented. Topics included: mortality by cause of death, including the prominence of Dementia and Alzheimer's, longevity inequalities by socio-economic status, and different views on longevity improvements. It was noted that the Continuous Mortality Investigation (CMI) released several papers, including updates on Mortality Projections version 1.5, Critical Illness (CI) results based on data from 2007-2010, individual life income protection experience by cause of sickness based on data from 1991-2009 and an experience study of self-administered pension scheme mortality.
 - Two new U.S. mortality tables have been released for comment. For the uninsured private retirement market, the RP-2014 Mortality Tables and the accompanying MP-2014 mortality improvement scale. For the individual life market, the 2014 VBT table has been exposed for comment. In addition, an experience study of individual payout annuities was published. The results of a survey providing insights into the nature of underlying select mortality assumptions has been published. Issue 1 of 2014 of the North American Actuarial Journal (published by SOA) provides a number of articles focusing on Longevity Risk and Capital Markets.
- Two presentations were given to the MWG, one on "Projecting Mortality by Cause of Death" by Peter Banthorpe, Chair of the UK Mortality Research Steering Committee. The second was on "Mortality Improvement work by CMI" currently underway by Tim Gordon, chair of CMI. Tim was keen to encourage sharing of knowledge and data internationally, which will enable better projections all round. The MWG agreed to support this, and MWG chair Paul Lewis will put together an issues document.

- A presentation on recent Finnish mortality research
- A study on a comparison of mortality cohorts in a 36 countries
- Al Klein mentioned the Society of Actuaries initiative to create a longevity strategy taskforce. Its goal is to educate actuaries and the public about the implications of longevity. They are also looking for potential partnerships.
- The group discussed how it can develop on its aim to make the Group's **Information Base** (www.actuaries.org/mortalityinfo) more accessible and more useful to actuaries and others interested in mortality and longevity, worldwide. The initiative to circulate the Mortality Update to actuarial associations in five languages had proved successful, and volunteers were forthcoming to increase the number of languages for the London (this) update.
- Dov Raphael gave a presentation on his work on an International comparison of the cohort effect on mortality projections and its parameterization

This is a summary of the MWG's discussions in London. The full minutes, presentations and papers from this meeting (and previous meetings) are available (without the need to register) at: www.actuaries.org/mortalityupdates

While translations are not yet ready, we hope to issue this Update in English, French, German, Italian, Japanese, Mandarin, Portuguese and Spanish.

Your response and suggestions

The IAA Mortality Working Group welcomes your input and suggestions on our work. Please address any comments to the Mortality Working Group at iaamwg@actuaries.org