

## **International Actuarial Association (IAA) Mortality Working Group Update – 2014 first meeting**

The Mortality Working Group (MWG) meets twice a year as part of a 5 day meetings session of the various IAA committees and working groups. This committee meets for two half day sessions to discuss mortality issues. The first meeting of 2014 took place in Washington, DC, USA in March 2014.

A summary of the MWG's discussions in Washington are described below. The full minutes, presentations and papers from this meeting (and previous ones) are available from the website at: <http://www.actuaries.org/mortality> . Access to MWG papers and discussions is now available to the general public without the need to login.

### **Washington meeting**

The topics discussed in this meeting included:

- **Country reports** were provided for Canada, Finland, Italy, Poland and USA. These reports summarize recent mortality related insurance industry activities occurring in those countries. A paper on the Mortality of Italian pensioners and annuitants, including projections to 2040 was recently published. A new 2010 Italian population mortality table has also been produced. In Poland, a new 2012 population mortality table has been published. The report includes the recent impact of HIV/AIDS on the Polish population.
- **USA developments**: reports have been published on the impact of lapses on mortality under individual life term insurance plans, persistency of individual life guaranteed and simplified issue plans, mortality of group term life plans, mortality improvement assumptions for individual life plans and mortality of uninsured private pension plans. The reports also include a number of statistics describing the characteristics of the various markets;
- **UK developments**: Two Working Papers were recently published by CMI providing new historical and projected data from the period and cohort tables. The ONS has published a topic guide on population projections. The next UK census will be conducted completely online. It was noted that Australia already used that approach at their most recent census.
- **Publicizing the activities of the MWG** It was agreed that the papers and discussions of this group be made accessible without the need to log into the IAA website. Translations of this report will be made into a variety of languages, and usage will be monitored to assess whether there is sufficient interest to continue.
- **“The Longevity Dividend Initiative”** Jay Olshansky, a guest speaker, presented additional insights to his subsequent presentation at the “International Actuarial Congress” held immediately after the IAA committee meetings.
- **“Pension Mortality in Canada”** Louis Adams described the results of his research on Canadian Social Security pension mortality. One of his observations was that mortality was lower for high payout amounts, even in a public scheme. Louis also presented on this topic at the subsequent “International Actuarial Congress”.
- **International Experience Study** Discussions occurred on how this project should be managed in the future. Currently, this work is being done under the auspices of the Society of Actuaries (USA).
- **USA experience studies for the individual life industry** A presentation was given on the changes in how future industry mortality experience studies will be conducted. The changes reflect the nature of experience studies, due to new mandatory requirements by the insurance regulators under the “Principles Based Method” expected to be implemented in the USA for reserves and solvency.

The next meeting of the MWG will be held in London, England on Sept 10-14, 2014. It will be followed by the [International Mortality and Longevity Symposium 2014](#), from 15 to 17 September in Birmingham, England.

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

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

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 working group's focus 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 Mortality Working Group's current range of interests, shown in the Information Base on the website, at: <http://www.actuaries.org/mortalityinfo>. This web resource provides a publicly accessible library of work on subjects covered by the working group, including papers that may be of interest to actuaries internationally.

### **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 actuarial representative in your own professional association or to [iaamwg@actuaries.org](mailto:iaamwg@actuaries.org).