

Pensioner Mortality Task Force - Terms of Reference

In view of the widespread public interest in the EU in longevity information and the unique skill-set of actuaries to be able to comment on mortality issues, the Social Security Sub-committee hereby establishes a Task Force to study issues relating to the mortality of pensioners in the EU.

The Task Force should:

- 1)** Collect sample information about the current use of mortality data, in particular at ages over 60, by a) national social security schemes, b) Eurostat, c) ECFin and the Ageing Working Party, d) occupational pension schemes in EU member states, e) insurance companies writing annuities and other decumulation products in the EU.
- 2)** Identify whether mortality tables are based on the mortality experience of the general population, the specific membership of the pension or social security scheme or annuity portfolio in question, or are derived in some other way.
- 3)** Identify in which member states use is made of cohort mortality tables where this is appropriate and how projections of future mortality improvement are carried out.
- 4)** Compare mortality tables, especially for ages over 65, between member states.
- 5)** Consider what longevity information might be useful to support a national policy of indexing retirement age to longevity.
- 6)** Recommend effective ways of communicating future longevity to consumers and members of pension plans to help them to plan for their retirement.
- 7)** Consider whether it would be possible to develop a small number of mortality tables to describe the pensioner mortality in all member states (assuming that it would not be practical to have a single table for all member states).
- 8)** Report to the SSSC from time to time, with an interim report by the Annual Meeting of the AAE in Copenhagen in September 2017, with materials and recommendations suitable for publication and for the AAE to use to promote the skill-set of actuaries in this area with the Commission, MEPs and other interested stakeholders.
- 9)** Prepare a presentation on pensioner mortality in Europe which could be used at a future seminar organised by the AAE.
- 10)** Liaise with the IAA Mortality Working Group with a view to identifying any potential synergies with work which they are carrying out.

Other issues for consideration in due course might include:

- 1) Obtain information on whether, and if so to what extent, allowance is made for particular characteristics of different subsections of the population or for selection factors in respect of membership of particular groups.
- 2) Report on variations in mortality by gender, region of residence, socio-economic group or income level.