

International mortality

– launch of Mortality Working Group 'Information Base'

What does mortality look like internationally? What mortality issues are actuaries working on around in the world? If these questions interest you, have a look at the mortality section of the International Actuarial Association (IAA) website: www.actuaries.org/mortality.

The IAA Mortality Working Group (MWG), chaired by Australia's own Martin Stevenson, was set up to study and share information about aspects of mortality of interest to actuaries and others. Over the past four years members of the group have prepared papers and presentations on a variety of subjects such as:

- the availability of global mortality tables,
- mortality trends in different parts of the world,
- effects of social and demographic differences on mortality,
- mortality by cause of death,
- projection techniques,
- uncertainty,
- mortality related financial products,
- mortality of disabled people,
- underwriting of life and annuities and
- healthy longevity.

Sources of information such as the Human Mortality Database, the Society of Actuaries Table Manager, the Continuous Mortality Investigation Library and experience studies conducted in various countries are invaluable information for someone who is starting out to study mortality. The MWG has endeavoured to provide information about what is available internationally. Similarly, access to past conference papers and news of future conferences aim to inform users.

Members of the MWG, who directly represent 23 countries, also provide periodic updates on what is happening in mortality in their country.





A WORLD OF MORTALITY ISSUES AND INSIGHTS

The US Society of Actuaries took advantage of the MWG being in town during their Life and Annuity Symposium in May 2012. Members presented information on areas of mortality they have been researching. The seminar tapped into the mortality expertise from the United States and around the world to discuss the hot mortality topics of the day.

Questions that were discussed during sessions included:

- What does health have to do with it? What are the societal implications of healthy longevity?
- How do disability and obesity impact mortality?
- What is the potential future impact of pandemics on the industry?
- Will mortality continue to improve?
- What are leading practices in modelling mortality uncertainty?
- How does mortality vary by seasonality, geographic location and income level?
- Why will the latest valuation mortality tables be the best ever created?

This type of focussed update on mortality issues is a great way for local practitioners to catch up with global practices, and the MWG plans to offer more of these in the future.

SHARING TOOLS, SPREADING PRACTICES

The MWG both promotes awareness of and contributes to a variety of tools and programmes around mortality.

The Society of Actuaries Table Manager, now known as “The Mortality and Other Rate Tables” application, was developed by the SOA to provide easy electronic access to a variety of rate tables of interest to actuaries. The current inventory of rate tables available via this webpage (<http://mort.soa.org/>) numbers over 900 and includes various international tables from 40 countries, several of which were contributed by MWG members.

The MWG is actively involved with the International Experience Study (IES), a joint research venture of the SOA, the International Actuarial Association, local actuarial associations and corporate sponsors. It aims to provide actuaries around the world with practical experience information in emerging markets. Without such data it has been difficult for actuaries to evaluate and illustrate business performance and/or market attractiveness to senior management.

The IES has published studies of mortality and persistency in Argentina, Estonia, Philippines, Poland and Vietnam. Current activities include completing the 4th annual Vietnam study and the 1st Caribbean study and discussions with the Colombian insurance association (FASECOLDA) and the Croatian actuarial society.

However the collection and study of all this information about mortality is of little use unless it is available to people who are interested in it. We have therefore been developing an online Information Base which contains information on the studies made to date by the Group, and references to other relevant papers and websites. It cannot be exhaustive, but we hope it will be of interest to non-specialist actuaries and others looking for general information about the mortality topics listed. It is available here: www.actuaries.org/mortalityinfo

The Information Base is continuously under development, and we are keen to improve it and to make it as valuable as possible for you. Please provide feedback, and if you feel there are additional subject areas, important papers that should appear, or additional sources of information that could be referenced, please do contact the appropriate Subject Author.

We look forward to hearing from you, and hope that with your help we can develop a resource that is of real value to the international actuarial profession. **A**

