

Quantitative Pension Strategy

Updated Mortality Tables May Curtail Pension Flows from Equities to Fixed Income

- The Society of Actuaries released drafts of proposed new mortality tables (RP-2014) and mortality improvement scales (MP-2014) that provide the basis for determining pension liabilities. These are significant updates.
 - The new tables and schedules increase life expectancy at age 65 by 2.0 years for males (from 84.6 years to 86.6 years) and by 2.4 years for females (from 86.4 years to 88.8 years)¹.
 - The previous set of mortality tables was published in 2000 (RP-2000), and the most widely used mortality improvement scale (Scale AA) dates back to 1995.
- We have estimates that longer life expectancies resulting from the updated mortality tables will increase the value of pension liabilities by 3% to 10% depending on the nature of the plan and prior assumptions.
 - If we take Aon Hewitt's estimate of a 7% increase in plan liabilities², that would reduce funded status by approximately 6%, or about half of the improvement experienced in 2013.
 - Plan durations should extend, but we do not have good estimates of how much.
- With lower funded statuses using the updated tables, it is likely that de-risking flows from equities to fixed income will be lower than they otherwise would have been under the previous mortality regime.
 - See our earlier estimates in [Downgrading Our Estimates of Pension Funding](#).
- Note that the impact of the new mortality tables and improvement scales will vary from plan to plan and the timing of impacts is not set in stone.
 - Plans with larger proportions of older or white-collar members will see larger increases in the values of liabilities.
 - Plans that have already adopted more modern mortality tables and/or improvement scales and will see smaller increases in liabilities.
 - The timing of adoption is not certain. Some plans may adopt the new tables for 2014 reporting, but others may delay until 2015. And the IRS, which dictates mortality rules for regulatory purposes, currently specifies RP-2000 and Scale AA and is not likely to switch to the updated tables until 2016 or later.

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¹ See Table E-1 in "RP-2014 Mortality Tables Exposure Draft", Society of Actuaries, February 2014

² See "Major Changes to Mortality Assumptions in 2014" Aon Hewitt, February 2014

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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