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## A 23.8-year average retirement for female DB pensioners: SoA

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By Editorial Staff      Wed, Oct 29, 2014

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Longevity in the U.S. is increasing and private pension plan sponsors will need newly-revised mortality tables in order to estimate their plans' financial obligations, according to the Society of Actuaries, which released [new mortality tables](#) and an updated mortality improvement scale this week.

Among males age 65, overall longevity rose 2.0 years from age 84.6 in 2000 to age 86.6 in 2014. For women age 65, overall longevity rose 2.4 years from age 86.4 in 2000 to age 88.8 in 2014, according to the new tables.

Those improvements could raise a private pension plan's liabilities by four to eight percent, depending on the design and demographics of the plan, the SOA release said.

The new tables are updates to the RP-2000 mortality tables (published in 2000) and the mortality projection scale (published in 2012). Developed by the SoA's Retirement Plans Experience Committee (RPEC) over a period of five years, the new tables were reviewed by two independent committees and several expert peer reviewers. They were also subjected to a four-month comment period.

The updated mortality tables were based on data from private, uninsured pension plans. They reflect about 10.5 million life-years and 220,000 deaths between 2004 and 2008, comparable to the data set used in 2000 to develop the SoA's previous mortality tables. The new study includes a mortality table (RP-2014) that details actual death rates observed by private pension plans, and an improvement scale (MP-2014).

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