NEW RESEARCH

GENERAL POPULATION MORTALITY

The most recent POPULATION MORTALITY TABLE produced by ISTAT (http://www.istat.it/en/) refers to year 2010.

Specific mortality tables are also available for geographical areas (North West, North East, Center, South, Isles)

ISTAT also produces Population Mortality Projections. The most recent refers to 2011-2015

PENSIONERS AND ANNUITANTS MORTALITY. PROJECTIONS

Mortality of Italian pensioners and annuitants has been analyzed by a Working Group coordinated by Ordine Nazionale degli Attuari (the Italian professional body). The observation period is 1980 – 2009. Mortality projections to 2040 has been published. (See: http://www.ordineattuari.it/media/6565/Rapporto%20percettori%20finale%20incl%20allegati%20ingles_e_580.pdf)

Some details follow:

1. Population size:

   a) almost 10 millions pensioners (in 2009), belonging to various pension plans, managed by public and private institutions;

   b) corresponding to approx 142 billions Euro of annual benefits.

2. Projection methods adopted:

   a) stochastic methods: Lee-Carter model, log-bilinear Poisson model, Renshaw-Haberman model with cohort effect;

   b) deterministic method: the APC (Age-Period-Cohort) model, proposed by the Continuous Mortality Investigation Bureau in UK.

3. Ultimate aim: the construction of projected mortality tables, separately referring to various “categories”, and in particular:

   a) pensioners of the private sector;

   b) pensioners of the public sector;

   c) self-employed, split into professional categories (lawyers, doctors, etc.)
Update of Mortality of Italian pensioners and annuitants: work in progress
Resident Population (Source: ISTAT data elaborated by TUTTITALIA.IT)
Age structure of Resident Population (Source: ISTAT data elaborated by Wikipedia)
Life expectancy at the birth, at 65; Lexis point (Source: ISTAT)

Mortality profiles (Source: ISTAT)
Survival curves (Source: ISTAT)

Curves of deaths (Source: ISTAT)
POPULATION MORTALITY TABLES

General population mortality tables are produced by ISTAT (http://www.istat.it/en/)

POPULATION MORTALITY IMPROVEMENTS

Population mortality improvements result from projected tables produced by ISTAT (http://www.istat.it/en/)

PROTECTION INSURANCE

MARKET BACKGROUND

- Main products sold in Individual Business:
  - Endowment insurance (both participating and unit-linked) of course including death benefit
  - Term insurance (frequently with rider benefits, e.g. benefit uplift in the case of accidental death)
  - Personal accident insurance
- Underwriting; see: “Underwriting Around the World document”
- In Group Business (e.g. employee benefit plans) insurance cover providing death (and permanent disability) benefit is in most cases compulsory.

MORTALITY TABLES

- No insurance market table available

MORTALITY IMPROVEMENTS

- No insurance market data available
RETAIL LONGEVITY PROTECTION

See section “New Research”
RELEVANT ORGANISATIONS

DETAILS ON GOVERNMENT STATISTICS DEPARTMENT
ISTAT: http://www.istat.it/en/

ACTUARIAL SOCIETY OF THE COUNTRY
ORDINE NAZIONALE DEGLI ATTUARI: http://www.ordineattuari.it/

INSURANCE REGULATOR
IVASS: http://www.ivass.it/ivass/imprese_jsp/HomePage.jsp