

SAPS Investigation

History 1

A pilot investigation was conducted in the period 1998-2000 to determine whether it was worthwhile to establish a working party to start an ongoing investigation.

This work showed that there were significant differences in the experiences of insured and self-administered pension schemes.

History 2

In 2002 the Actuarial Profession commissioned the CMI to begin an investigation into the mortality experience of self-administered pension schemes and to report to the Technical Support and Research Committee of the Pensions Board.

History 3

A Working Party was established, comprising

- Brian Wilson
- Nigel Bodie
- Jonathan Lawlor
- Andrew Gaches

History 4

The Working Party

- Reports to Technical Support and Research Committee of the Pensions Board
- Is soon to be appointed as a CMI Committee
- Will then report jointly to the Pensions Board and to the CMI Executive Committee

Scope

The SAPS investigation is

- Based on data submitted by consultants (11 so far)
- 255 schemes with 2.67m records
- Current focus 2000 – 2003
- 3 Working Papers published to date: WP4, WP9 and WP17 (all available on CMI pages of www.actuaries.org.uk)

Working Papers

Work published

- Working Paper No 4 – March 2004 (data collected 2003 – March 2004)
- Working Paper No 9 – Nov 2004 (analyses above)
- Working Paper No 17 – Oct 2005 (data collected 2003 – May 2005)

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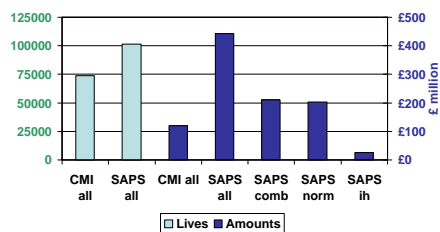
Working Papers

In WP 9 data analysed by

1. Amounts (males – 4 bands);
2. Industry classification (7 out of 13)
3. Ill-health v Others

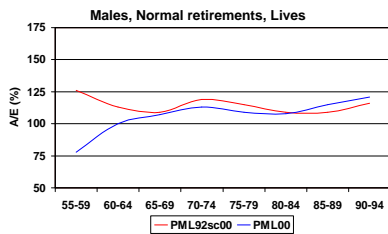
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Data – males – by deaths



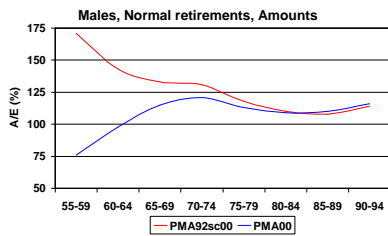
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SAPS v Life Office Pensioner Tables



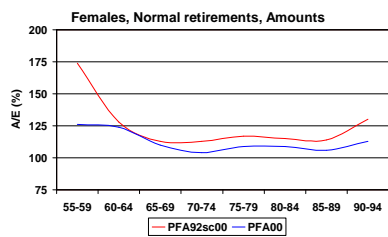
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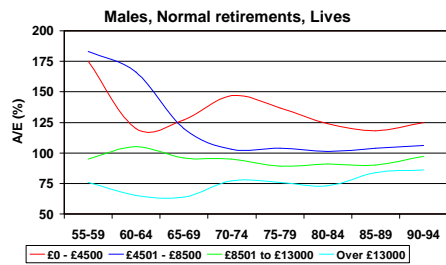
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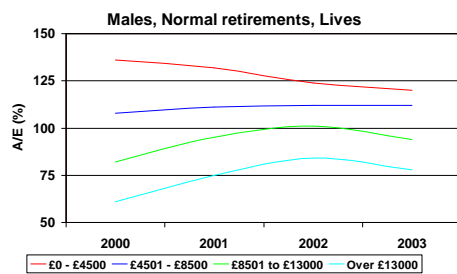
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Amounts effect - Bands v 92 series sc (y=CY)



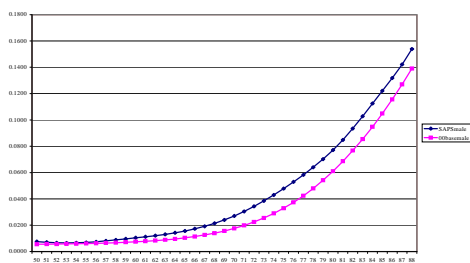
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Amounts effect - Bands v 92 series sc (y=CY)



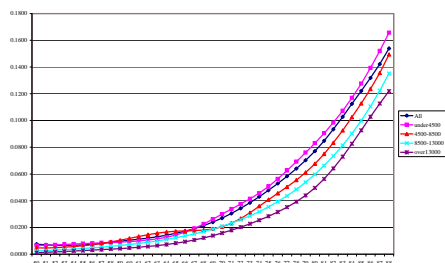
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SAPS 'Graduated' qx – all male data



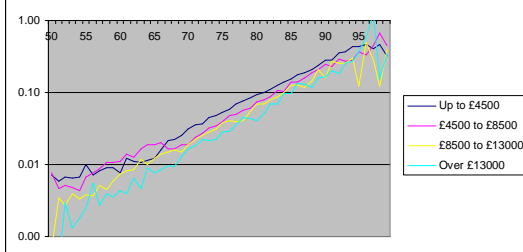
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SAPS 'Graduated' qx – all males – in bands



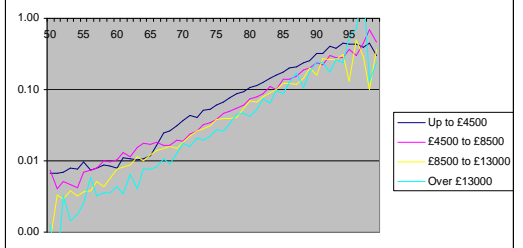
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qx/px Lives logs



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qx/px Amounts logs



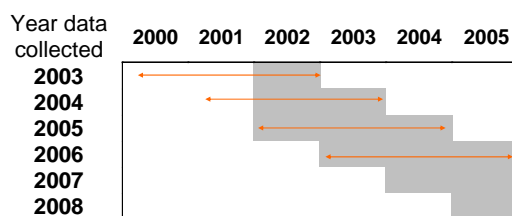
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SAPS Life expectancies males age 60 in 2006

Band	Life expectancy (Medium Cohort projection)
Up to £4,500 pa	23.4 years
£4,500 - £8,500 pa	24.3 years
£8,500 - £13,000 pa	25.5 years
Over £13,000 pa	26.9 years

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Data collection cycle



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