

CSFI

CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

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Increasing longevity: a curse or a blessing? A round-table with Prof Les Mayhew (Cass Business School), Khurram Khan (Pension Insurance Corporation) and Norma Cohen (Financial Times).

**To be held on Tuesday, November 26, 2013, from 12.30-2.15pm.
At the London Capital Club, 15 Abchurch Lane, EC4N 7BW.**

A joint CSFI Pension Insurance Corporation/Swiss Re Fellowship round-table

Life expectancy has doubled in the past couple of hundred years, with a particularly rapid increase in the past three decades. The upshot is that one in six of us is 65 or over, men can expect to live to 83 and women to nearly 86. At this rate, a third of the babies born in 2012 will celebrate their 100th birthdays – at least, according to the International Longevity Centre-UK.

However, simple extrapolation has often proved a poor predictor of longevity. Sometimes a catalyst, such as a vaccine or smoking ban, can produce a step-up in life expectancy. But, just maybe, have we become complacent about the absence of events that might reduce it?

In general, it is good news that better healthcare, sanitation, nutrition and immunisation have reduced premature death. But the ratio of workers to retirees has also fallen relentlessly, and “healthy” life expectancy has not grown as fast as plain longevity.

This round-table forms part of two CSFI Fellowship programmes, in insurance (sponsored by Swiss Re) and pensions (sponsored by Pension Insurance Corporation). So, Paul Wright and myself, the respective “Fellows”, will also take part in the debate. In addition, our distinguished guest speakers are:

- Les Mayhew, professor of statistics at Cass Business School and managing director of Mayhew Harper Associates. A former senior civil servant and a director in the Office for National Statistics, he is an honorary fellow of the Institute for Actuaries and a member of the Royal Economic Society.
- Khurram Khan, head of longevity risk at the Pension Insurance Corporation and Fellow of the Institute and Faculty of Actuaries. He is also a director of the Pension Security Insurance Corporation (PSIC). and chairman of the Longevity Catalysts Working Group.
- Norma Cohen, economics correspondent at the *Financial Times*, now specialising in demography. Prior to this she was the paper's senior companies reporter, and she has also covered pensions, fund management and property. She previously worked for Reuters in New York and London.

Sincerely yours,

Jane Fuller
CSFI/PIC Pensions Fellow