



Thank you for joining us – the  
webinar will start shortly

# Do you care enough?

## *Behavio(u)ral drivers of longevity and retirement outcomes*

Wednesday April 27<sup>th</sup>, 2022

11am ET / 4pm GMT



[linkedin.com/company/club-vita](https://www.linkedin.com/company/club-vita)



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# Do you care enough?

## *Behavioural drivers of longevity and retirement outcomes*



Jennifer Haid  
**Webinar chair**

CEO,  
Club Vita



Dan Ryan  
**Panelist**

Chief Research  
Officer,  
COIOS Health



Hannah Lewis  
**Panelist**

Founder,  
Behave.London



Tina Woods  
**Panelist**

Chief Executive,  
Business for Health  
and Founder &  
CEO, Collider  
Health



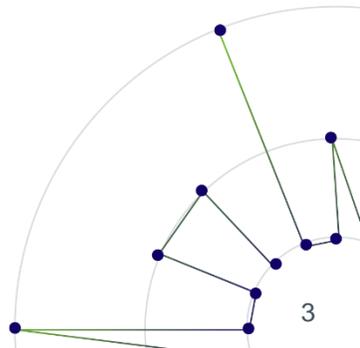
Erik Pickett  
**Panelist**

Actuary and  
Chief Content  
Officer, Club Vita



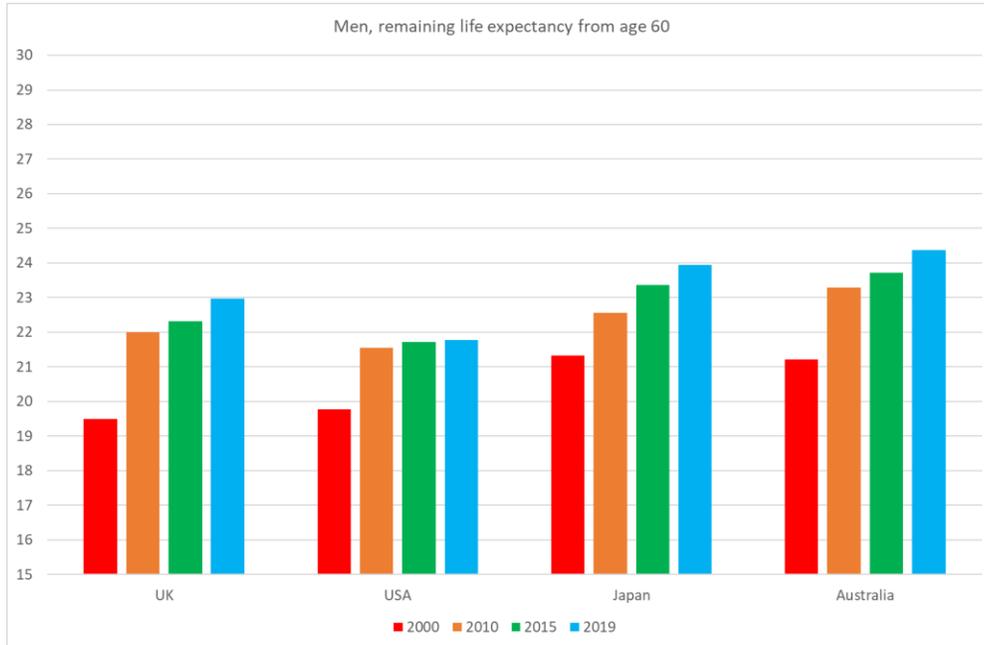
# Agenda

1. Behavioural drivers of longevity
2. Club Vita's Longevity, lifestyle and retirement perception survey, 2022
3. Little ways to use behavioural science in communications
4. Business framework for health



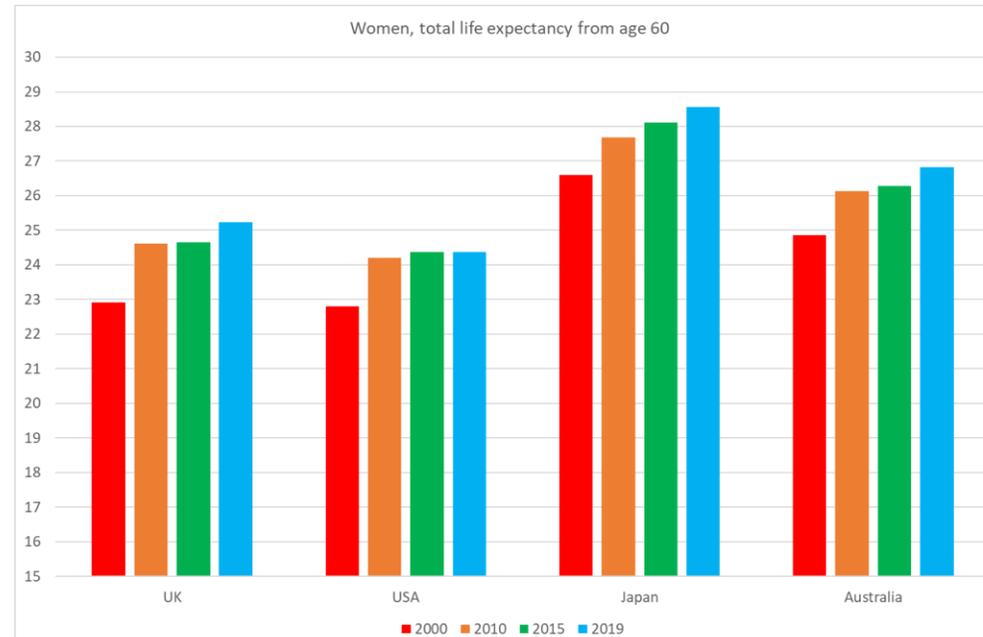
# 1. Behavioural drivers of longevity

# Reality check on pace of longevity before COVID



Men – Annual increase in life expectancy from age 60

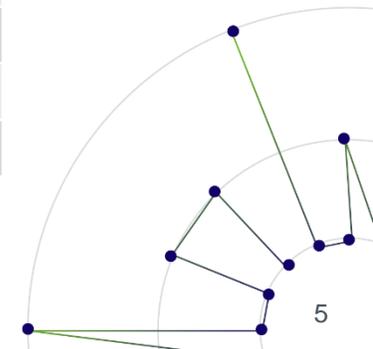
	2000-2010	2010-2015	2015-2019
UK	0.25	0.06	0.16
USA	0.18	0.04	0.02
Japan	0.12	0.16	0.15
Australia	0.21	0.09	0.16



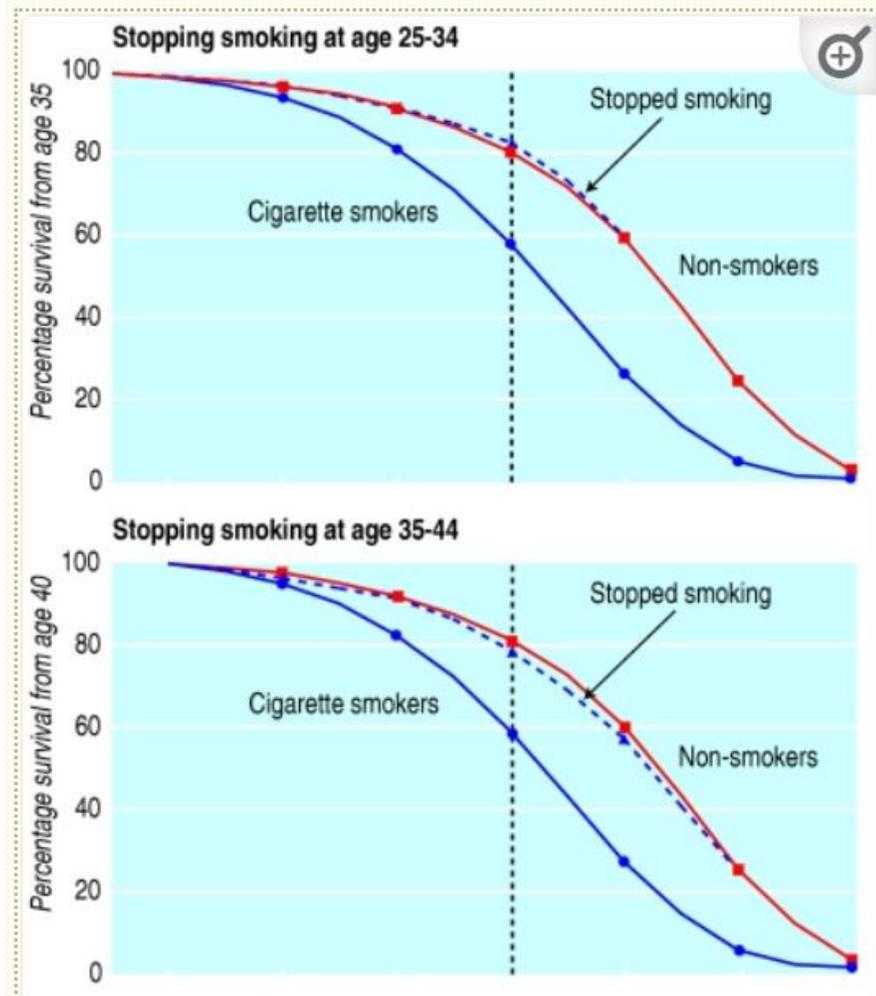
Women – Annual increase in life expectancy from age 60

	2000-2010	2010-2015	2015-2019
UK	0.17	0.01	0.15
USA	0.14	0.03	0.00
Japan	0.11	0.09	0.11
Australia	0.13	0.03	0.14

Source: [Global Health Observatory](#)



# Smoking - unlocking power of behavioural change



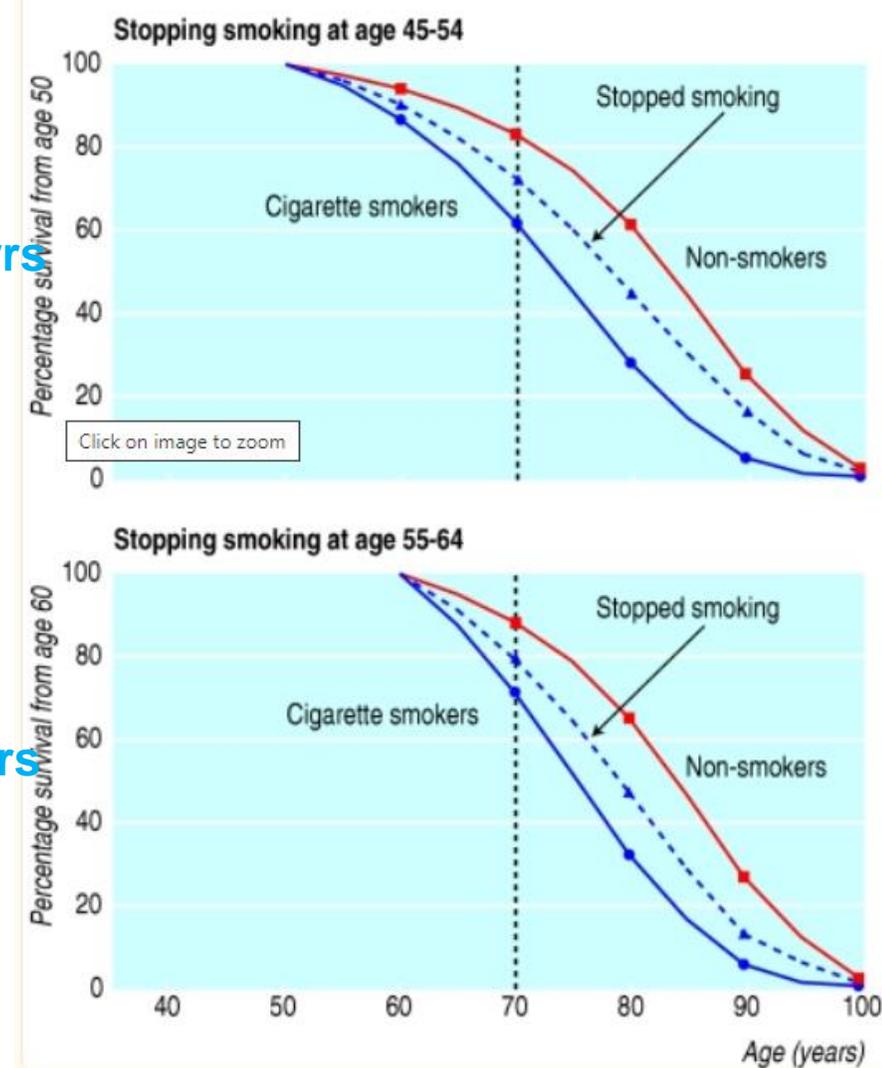
+10 yrs

+6 yrs

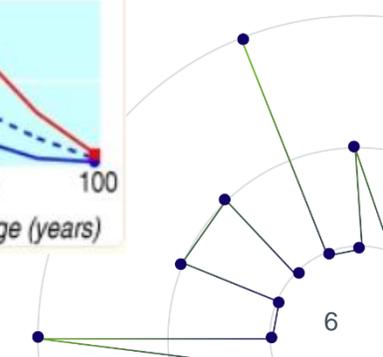
Improvement in life expectancy from stopping smoking

+9 yrs

+3 yrs



Source: [50 years of follow-up on British Doctor Study](#)



# Cohort studies of benefits of behavioural change

Alcohol



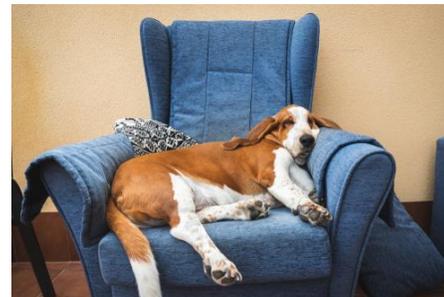
Obesity



Smoking



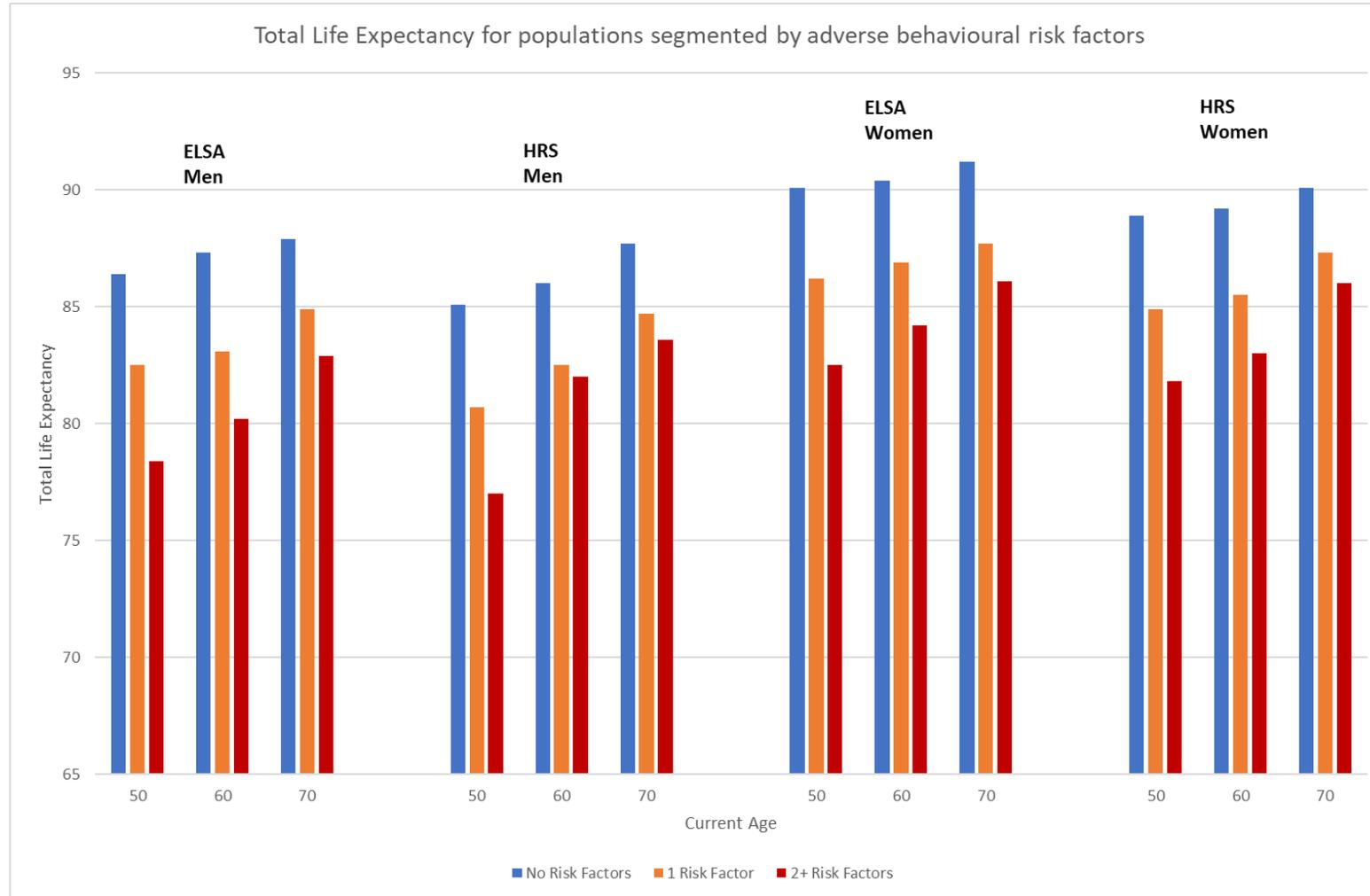
Inactivity



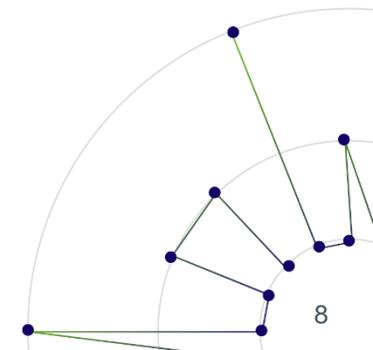
**ELSA**  
English Longitudinal Study of Ageing



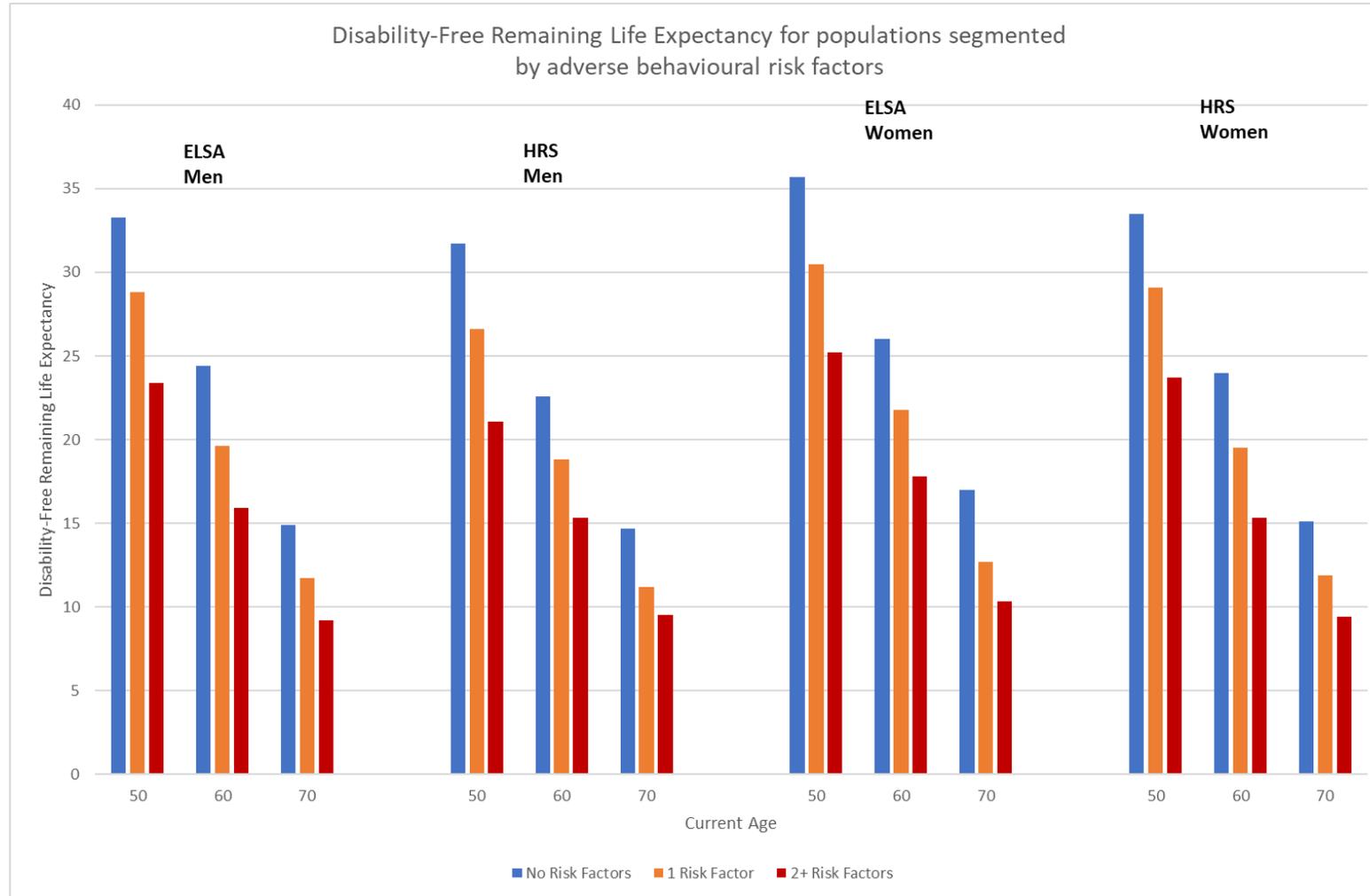
# Variation in total life expectancy



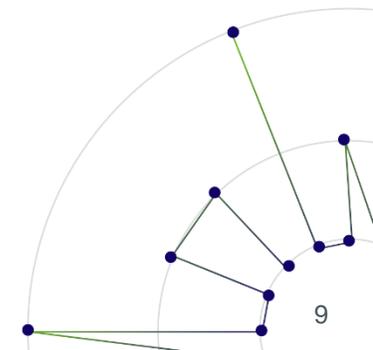
Source: [Behavioural risk factors and healthy life expectancy](#)



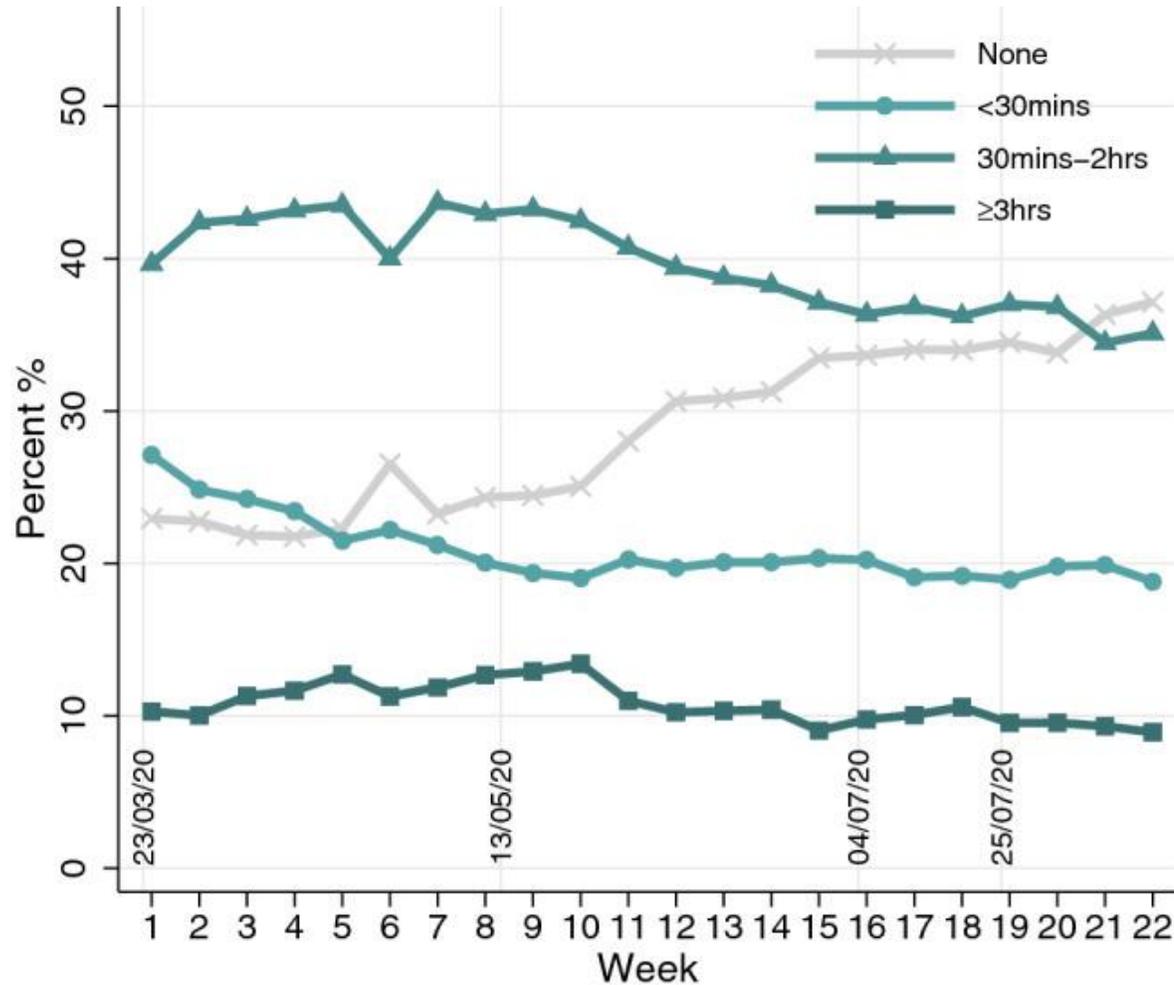
# Variation in disability-free life expectancy remaining



Source: [Behavioural risk factors and healthy life expectancy](#)



# Changing patterns of activity during COVID

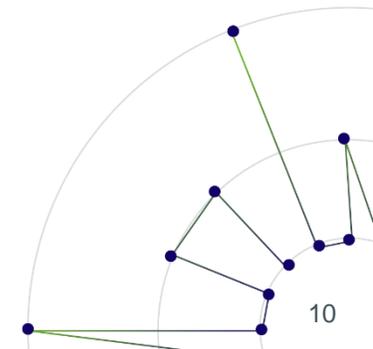


Further broken down into 6 groups:

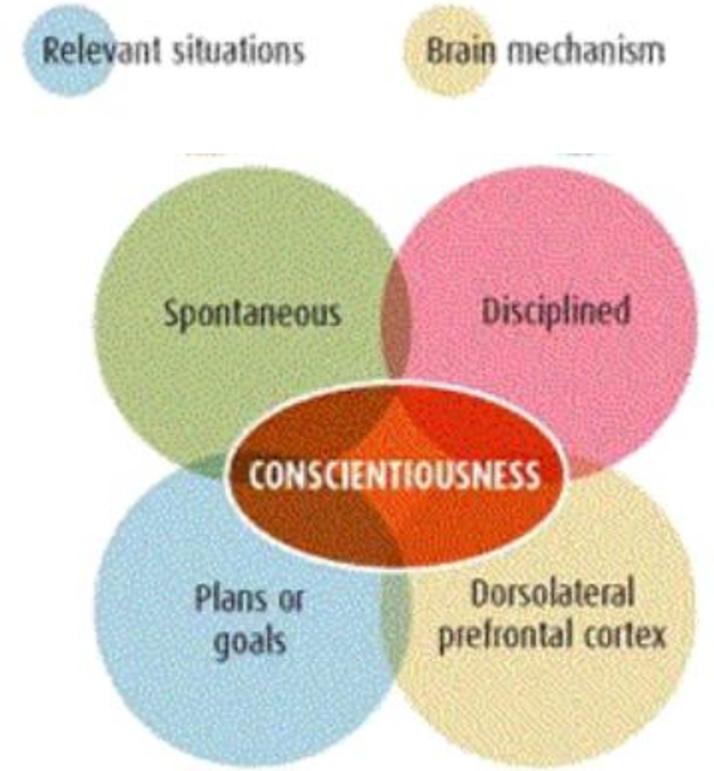
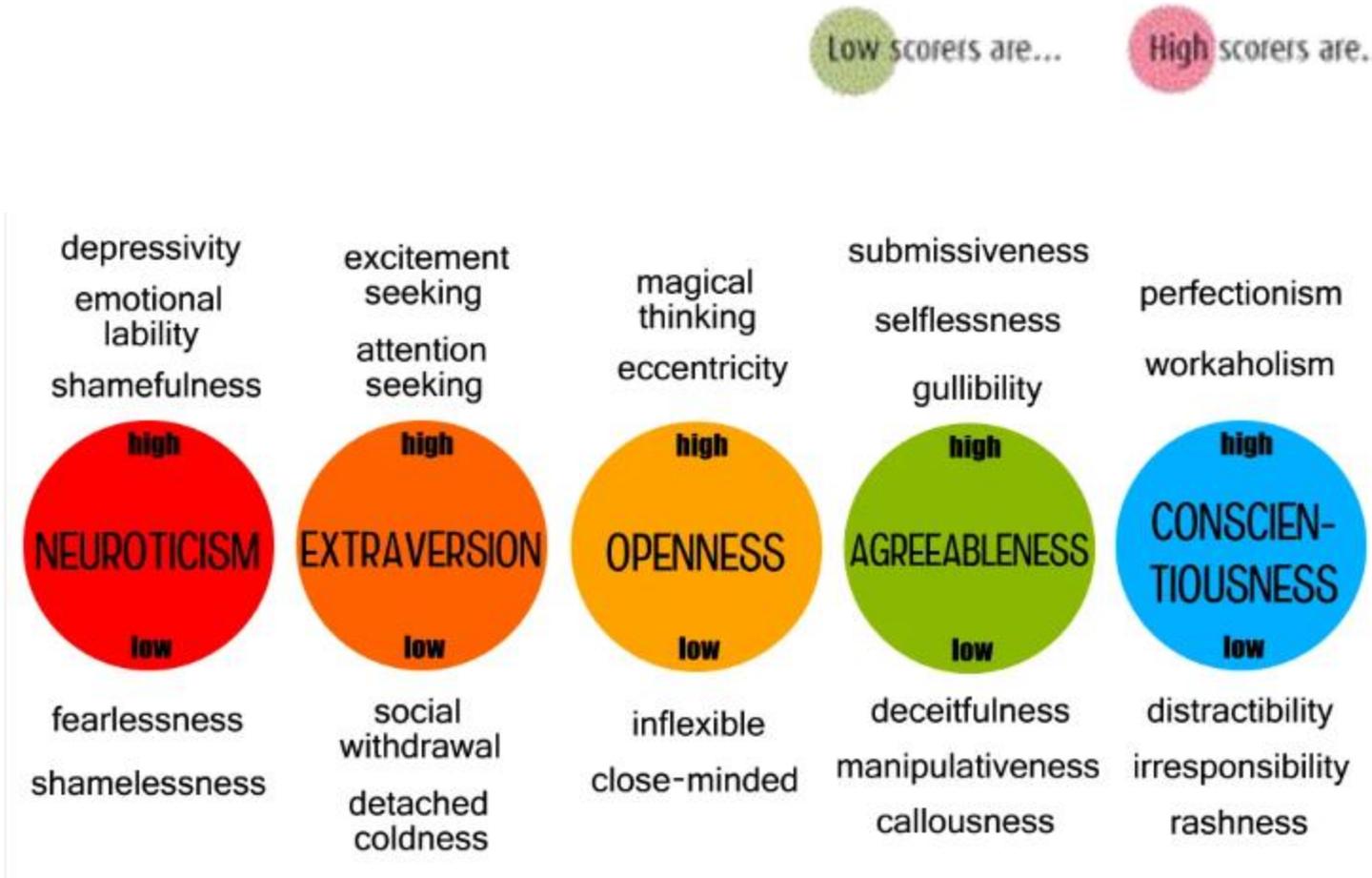
- 3 stable groups with little change (62%)
- 2 groups with decreasing activity (29%)
- 1 group with increasing activity (9%)

Group membership based on age, gender, education, income, employment status, health

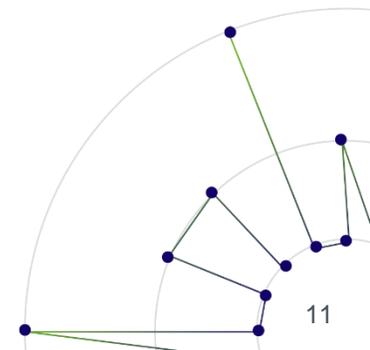
Source: [UCL COVID-19 Social Study](#)



# Importance of personality traits to behaviours



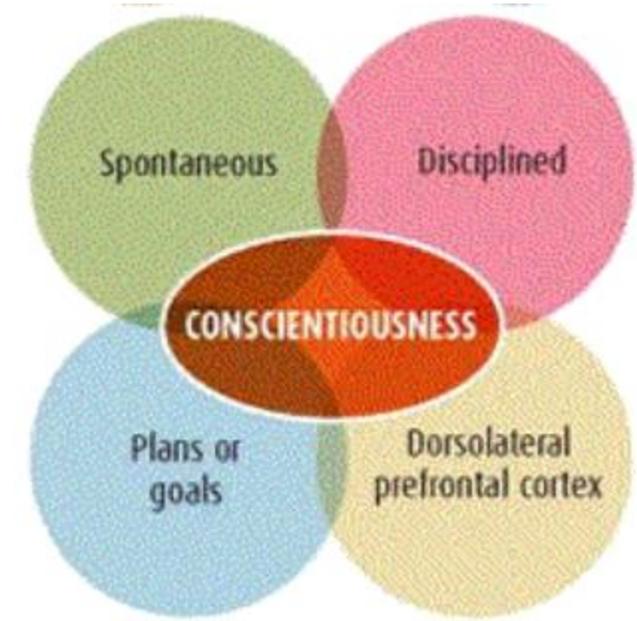
Source: desdemona72/Shutterstock



# Importance of conscientiousness to longevity

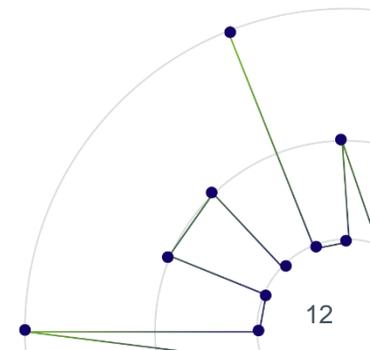
Low scorers are... High scorers are... Relevant situations Brain mechanism

Facet of Conscientiousness	Model 1 HR (95%CI)	Model 2 HR (95%CI)	Model 3 HR (95%CI)
Self-control	.96 (.91–1.01)	.99 (.94–1.05)	1.05 (.99–1.11)
Order	.90 (.85–.94) <sup>***</sup>	.95 (.90–1.00) <sup>*</sup>	.99 (.93–1.05)
<b>Industriousness</b>	<b>.77 (.73–.81)<sup>***</sup></b>	<b>.85 (.81–.90)<sup>***</sup></b>	<b>.86 (.81–.91)<sup>***</sup></b>
Traditionalism	.93 (.88–.97) <sup>**</sup>	.96 (.91–1.02)	1.01 (.95–1.07)
Virtue	.91 (.87–.96) <sup>***</sup>	.94 (.89–.98) <sup>*</sup>	.98 (.92–1.04)
<b>Responsibility</b>	<b>.88 (.84–.92)<sup>***</sup></b>	<b>.91 (.87–.96)<sup>***</sup></b>	<b>.95 (.90–1.01)</b>



Model 1 considers each facet separately, controlling for age, sex, education and race  
 Model 2 also includes disease burden, smoking and physical activity  
 Model 3 as Model 2 but considers all facets simultaneously

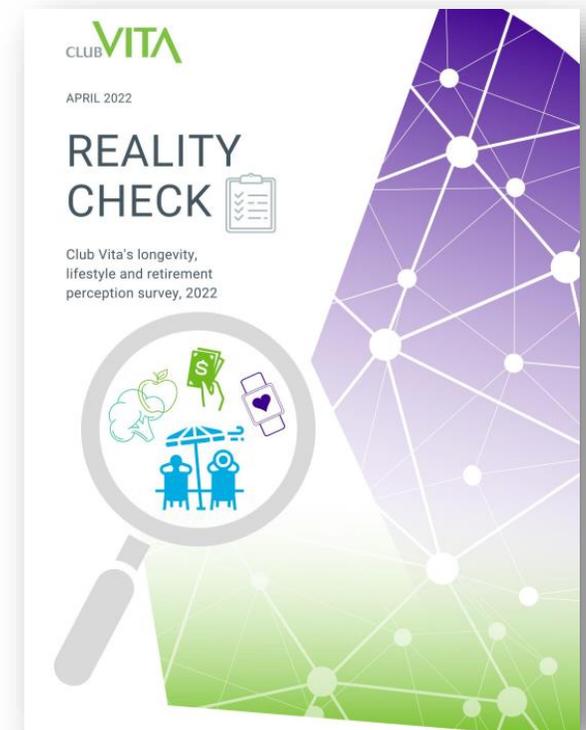
Source: [Facets of conscientiousness and longevity](#)



## 2. Club Vita's Longevity, lifestyle and retirement perception survey, 2022

# Summary

- Surveyed 1000 people from each of the US, UK and Canada on
  - Life expectancy
  - Retirement preparedness
  - Healthiness of their lifestyle
- Compared their estimated life expectancy with VitaCurves calculation
- Respondents across the board underestimated their life expectancy
  - Potentially leading to people undersaving and overspending in retirement,
  - and undervaluing annuity contracts or workplace Defined Benefit pensions.
- Better health behaviours and retirement saving were associated with better estimations of life expectancy
  - Conscientiousness/engagement associated to better longevity prediction?
  - Those who are least financially prepared for retirement underestimate their life expectancy the most.

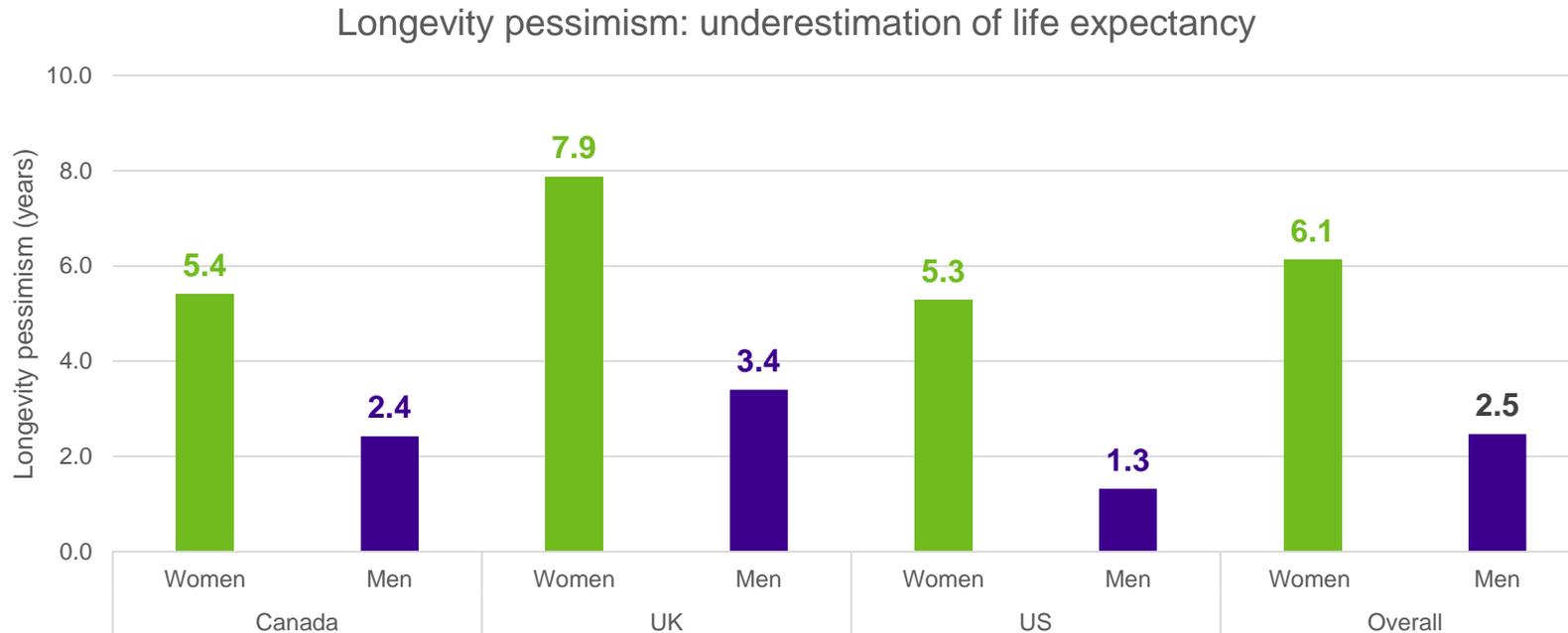


Download the survey here:  
<https://www.clubvita.us/collaborative-research/club-vitas-longevity-lifestyle-and-retirement-perception-survey-2022>

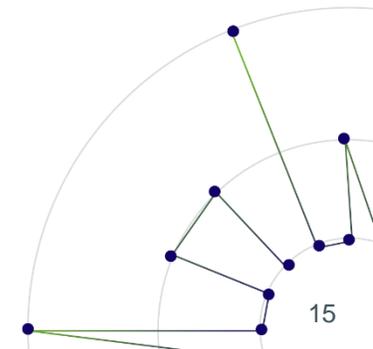
Longevity pessimism: the underestimation of life expectancy

# Longevity pessimism

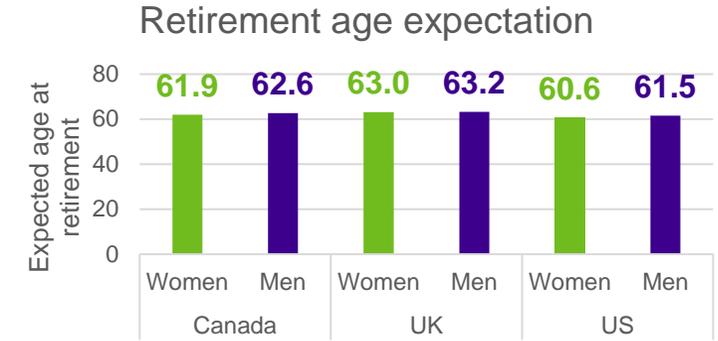
*Question: to what age do you expect to live?*



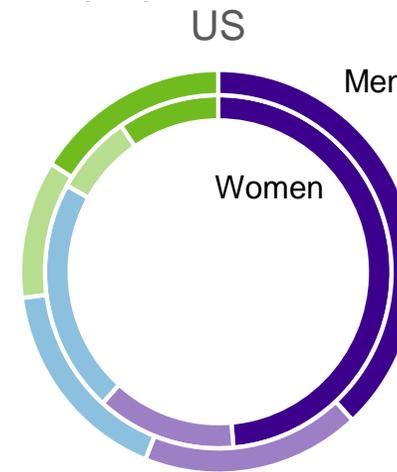
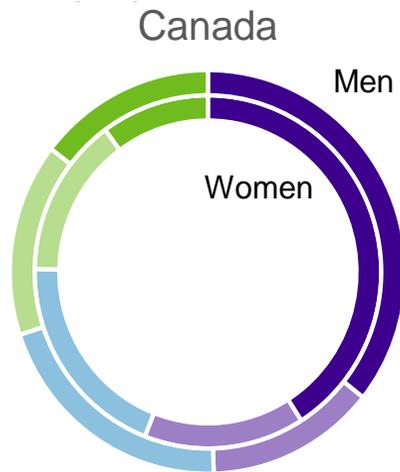
- Significant implications for retirement planning
- Longevity pessimism potentially leads to people undersaving and overspending in retirement
- And undervaluing annuity contracts or workplace Defined Benefit pensions



# Retirement preparedness



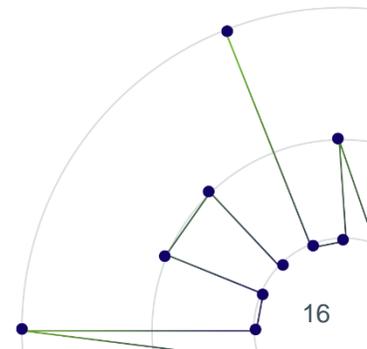
Retirement preparedness



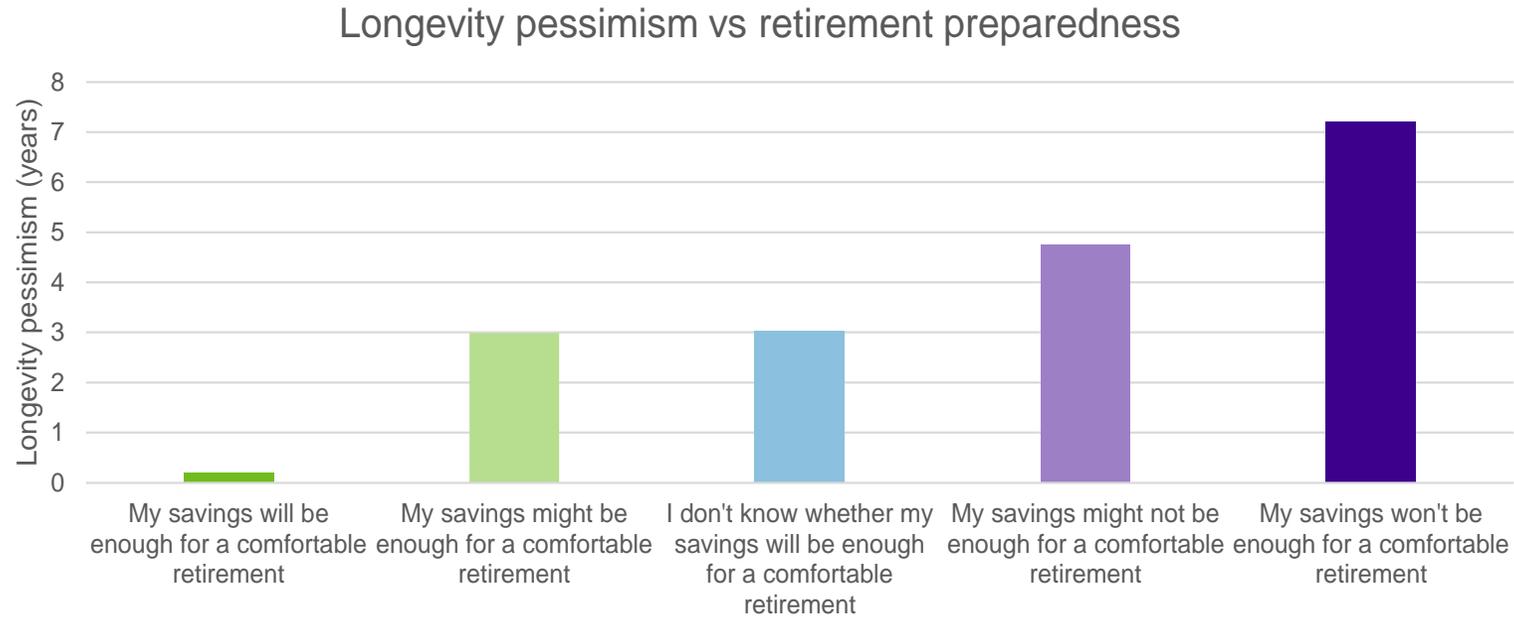
- My savings won't be enough for a comfortable retirement
- My savings might not be enough for a comfortable retirement
- I don't know whether my savings will be enough for a comfortable retirement
- My savings might be enough for a comfortable retirement
- My savings will be enough for a comfortable retirement



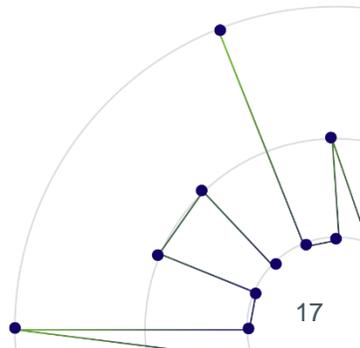
Considerable lack of confidence in retirement saving



# Retirement preparedness

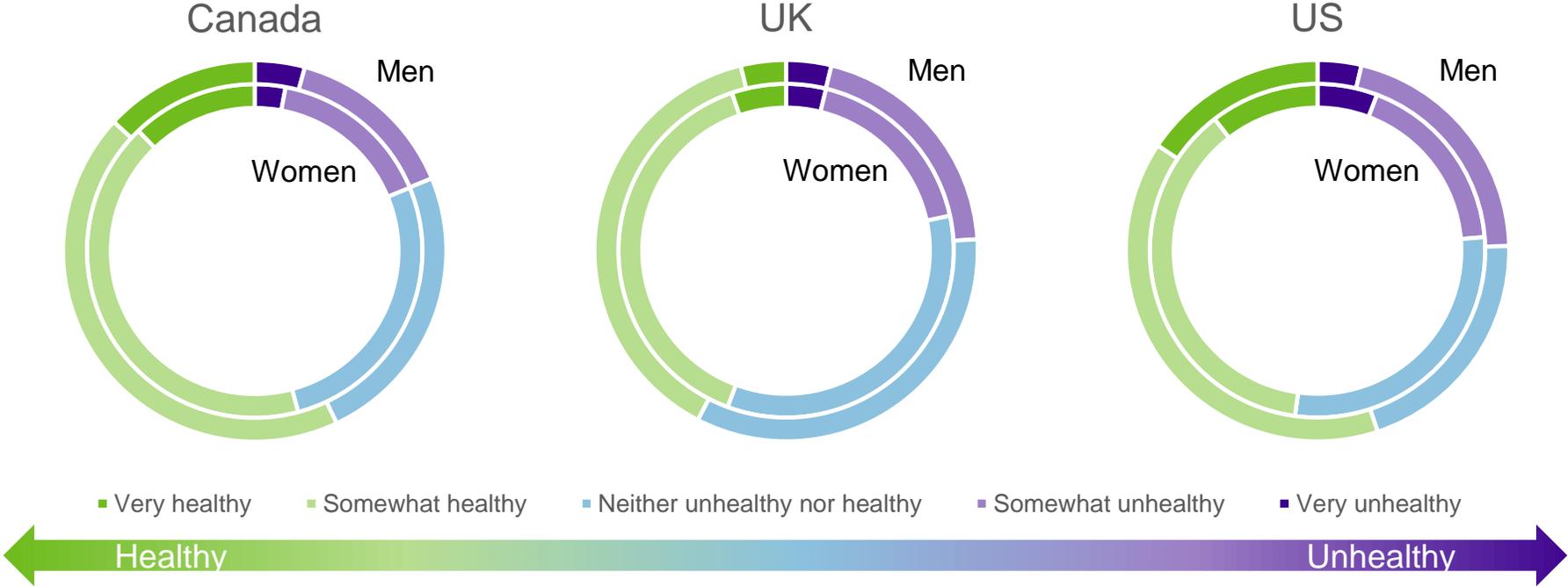


- Engagement/conscientiousness driving better longevity estimation?
- Those least financially prepared for retirement underestimate their life expectancy the most – amplifying the retirement problem
- Need for targeted communications?

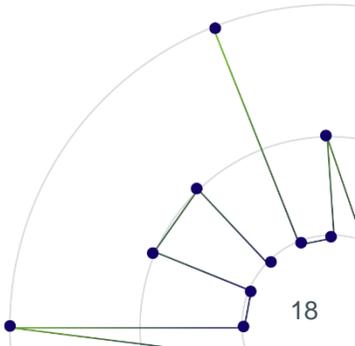


# Lifestyle

Self-reported healthiness of lifestyle

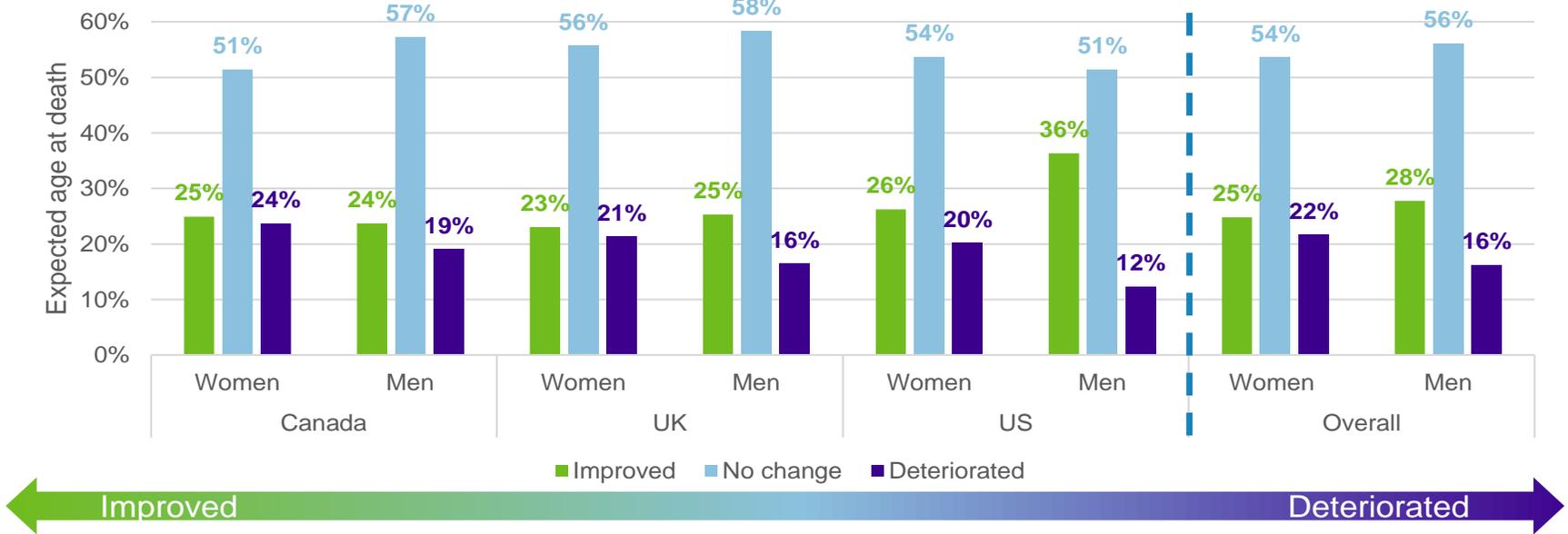


General positivity about lifestyle health

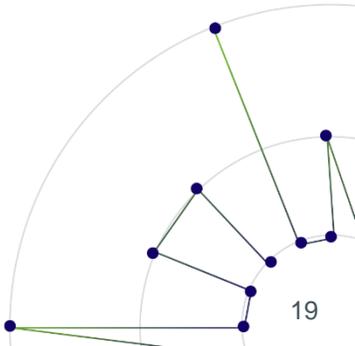


# Lifestyle

How has your lifestyle changed since before the pandemic?

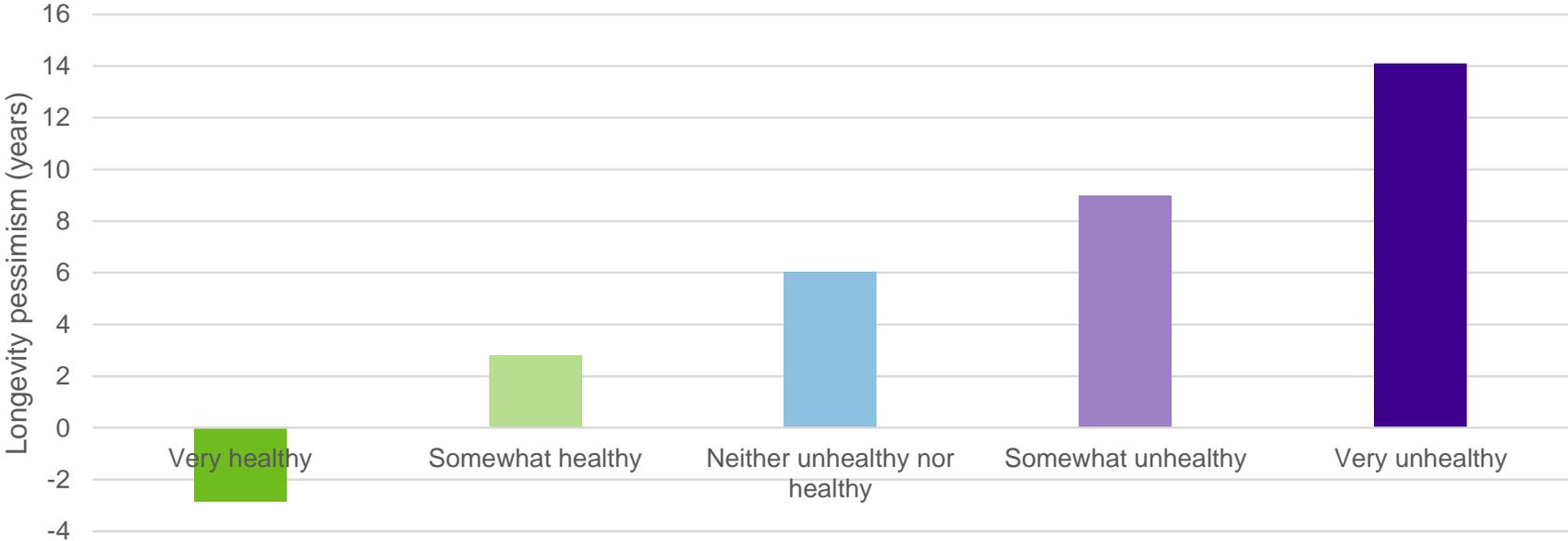


Greater longevity improvements to come?

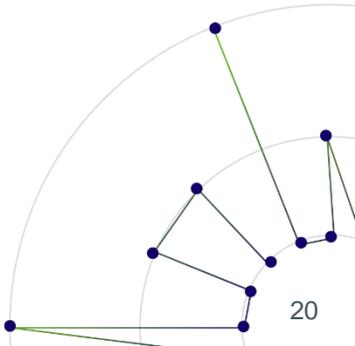


# Lifestyle

Longevity pessimism vs self-reported healthiness of lifestyle

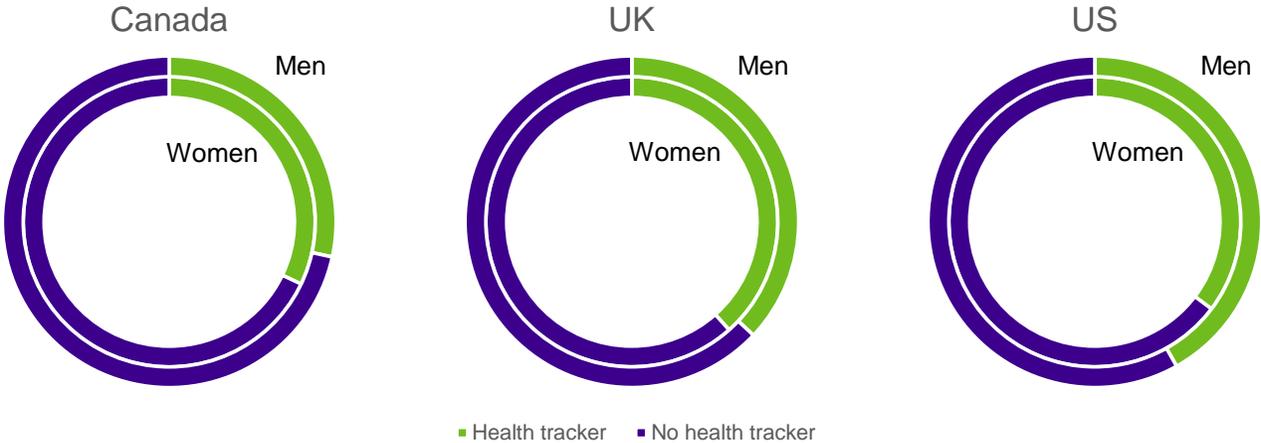


Engagement/conscientiousness driving better longevity estimation?

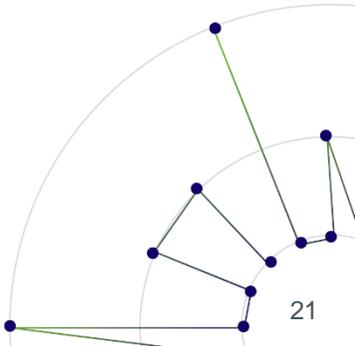
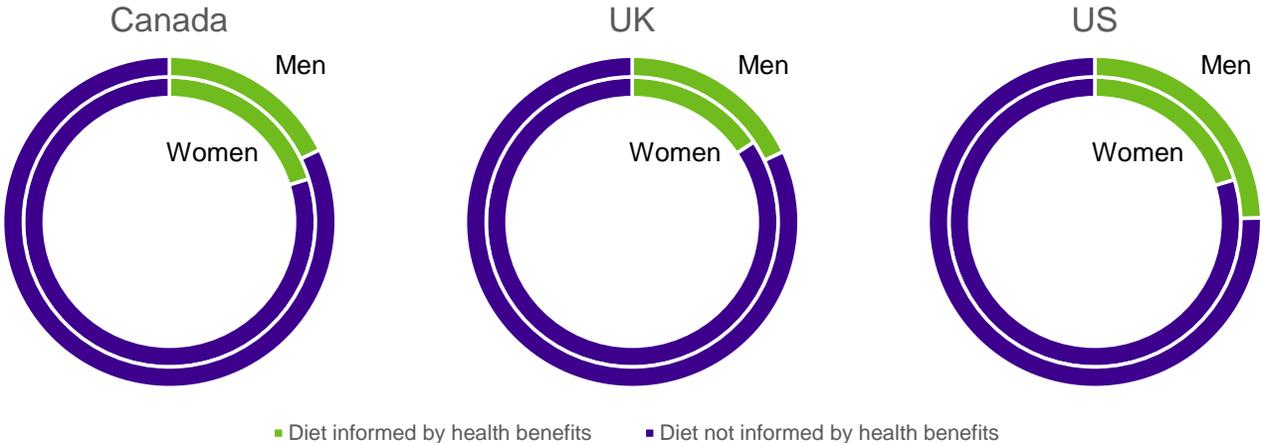


# Health behaviors

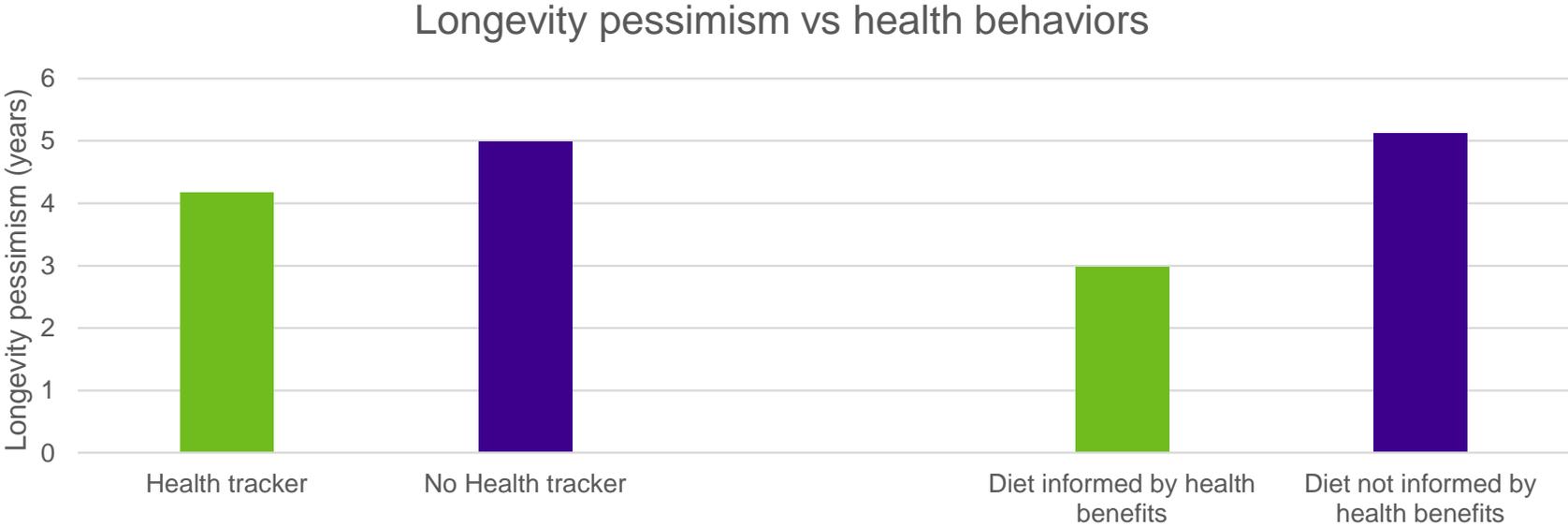
Prevalence of health trackers



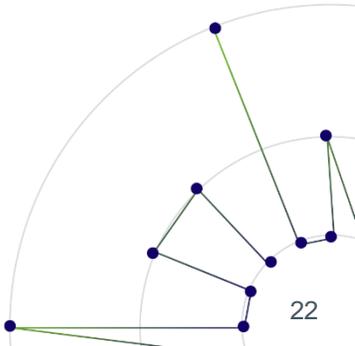
Diet informed by health benefits



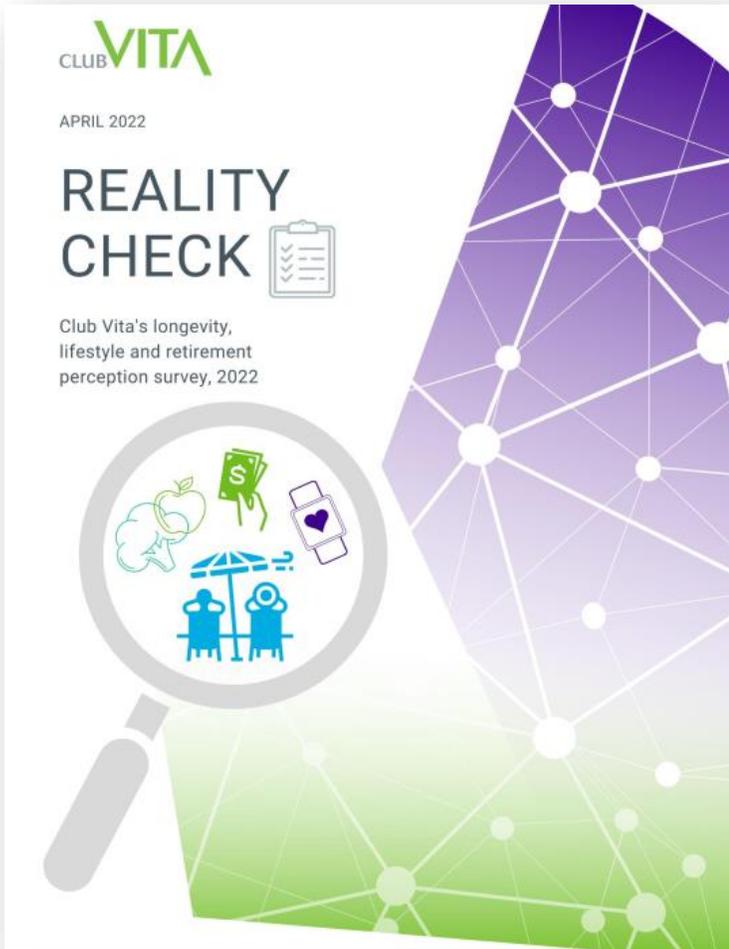
# Health behaviors



Engagement/conscientiousness driving better longevity estimation?

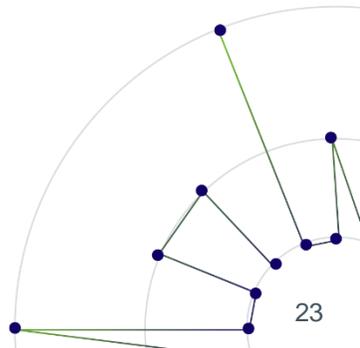


# Download the full survey report



Download the survey here:

<https://www.clubvita.us/collaborative-research/club-vitas-longevity-lifestyle-and-retirement-perception-survey-2022>



### 3. Little ways to use behavioural science in communications

# Behavioural geek explains

- Adults need a WHY
- Do their thinking for them
- Don't confuse "compliant" with "complex"
- Choice overload / choice architecture, checklists
- User-centric language and positive and negative framing
- Use existing mental constructs to frame your message
- Provide visual clues – traffic lights and speed bumps
- Make it timely
- Goal is to arm the member with the ability to talk about the topic

# Jam experiment





We project our current mindset and assumptions onto the past and future.



Instant meals

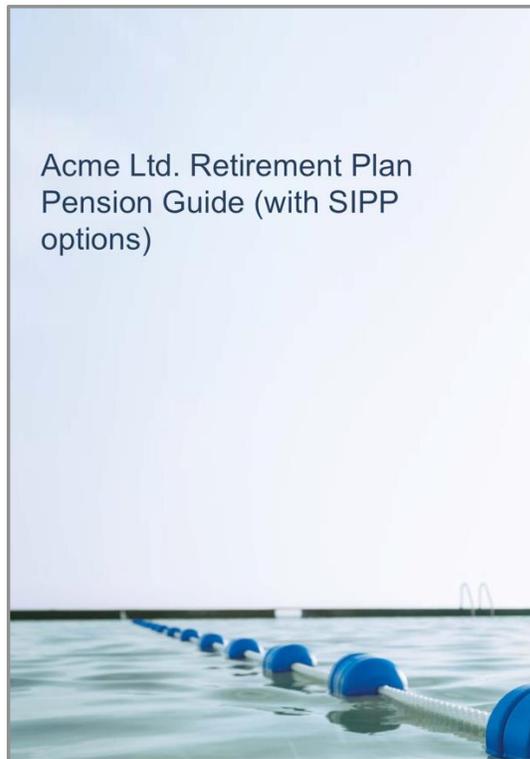
1950's  
visions of the  
future



Radiated food

**Stay at home wife**

## Guide 1



## Guide 2



Does it have  
bones?



## CHECKLIST

Use this checklist to ensure that you have made the necessary decisions and you return all of the documentation required for either step A or step B.

Missing documents will cause delays, which could affect how much you receive.

### A) I do not wish to take my benefits now

I have completed and returned Form A – Change my Retirement Age to confirm when I am planning to take my benefits.

### B) I wish to take all the benefits from my Account now

(Please tick once you have completed the action)

- I have decided which company will provide my income.
- I know how much tax-free cash I require and who will pay any amount required.
- I have fully completed and signed my **Retirement Options Form** and enclosed the required documentation to verify the bank account details I have provided.
- I have fully completed the **Questionnaire – details of your other pension benefits**.
- I have enclosed any **HM Revenue & Customs protection/enhancement certificate(s)** which I am using to either reduce or eliminate the Lifetime Allowance charge.
- I have enclosed the supporting documentation required to take benefits from the information provided on the **Acceptable Identification form**.

The enclosed documents also include proof of my date of birth and, I have provided any name changes I have had since birth, if applicable.

Prove my address  
Prove my bank details

We strongly recommend that you use a recorded delivery service to sending your valuable personal documents. We will normally return your documents by recorded delivery on the day we receive them.

### Where do I need to send this documentation?

Please send the documentation requested to:

## Original

Dear you,  
blah blah blah Blah  
blah blah blah Blah  
blah blah blah Blah  
blah blah blah Blah  
blah Did you still want  
to retire blah blah Blah.  
  
blah blah blah Blah  
blah blah blah

**41%**  
**understood**  
**they needed to**  
**take action**

## Liked most

It's time to make a  
decision about your  
retirement.  
  
These are the three steps  
you need to take:  
  
Step 1 blah Blah blah  
blah blah Blah blah blah  
  
Step 2 blah Blah blah  
blah blah Blah blah blah  
  
Step 3 Blah blah blah

**60%**  
**understood**  
**they needed to**  
**take action**

## Most effective

It's time to make a decision  
about your retirement.  
  
These are the three steps  
you need to take:  
  
Step 1 blah Blah blah  
blah blah Blah blah blah  
  
Step 2 blah Blah blah  
blah blah Blah blah blah  
  
    -sub-step a of step 2  
  
    -sub-step b of step 2  
  
Step 3 Blah blah blah

**65%**  
**understood**  
**they needed**  
**to take action**

# Guide 1

You can leave the scheme at any time.

## Joining the Scheme

If you are assessed as an eligible jobholder you will be automatically enrolled within the first two calendar months as an employee.

fixed-term em  
to complete a

## 01 Joining the plan

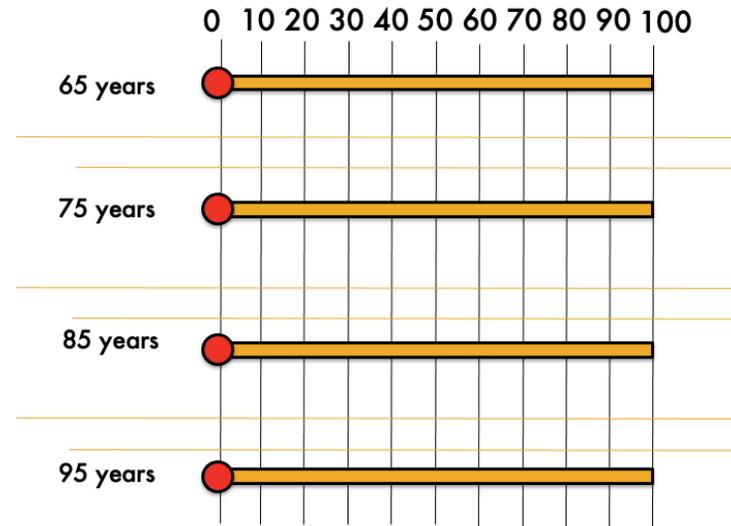
If you're new to Acme Ltd, you'll be automatically enrolled

You'll automatically become a

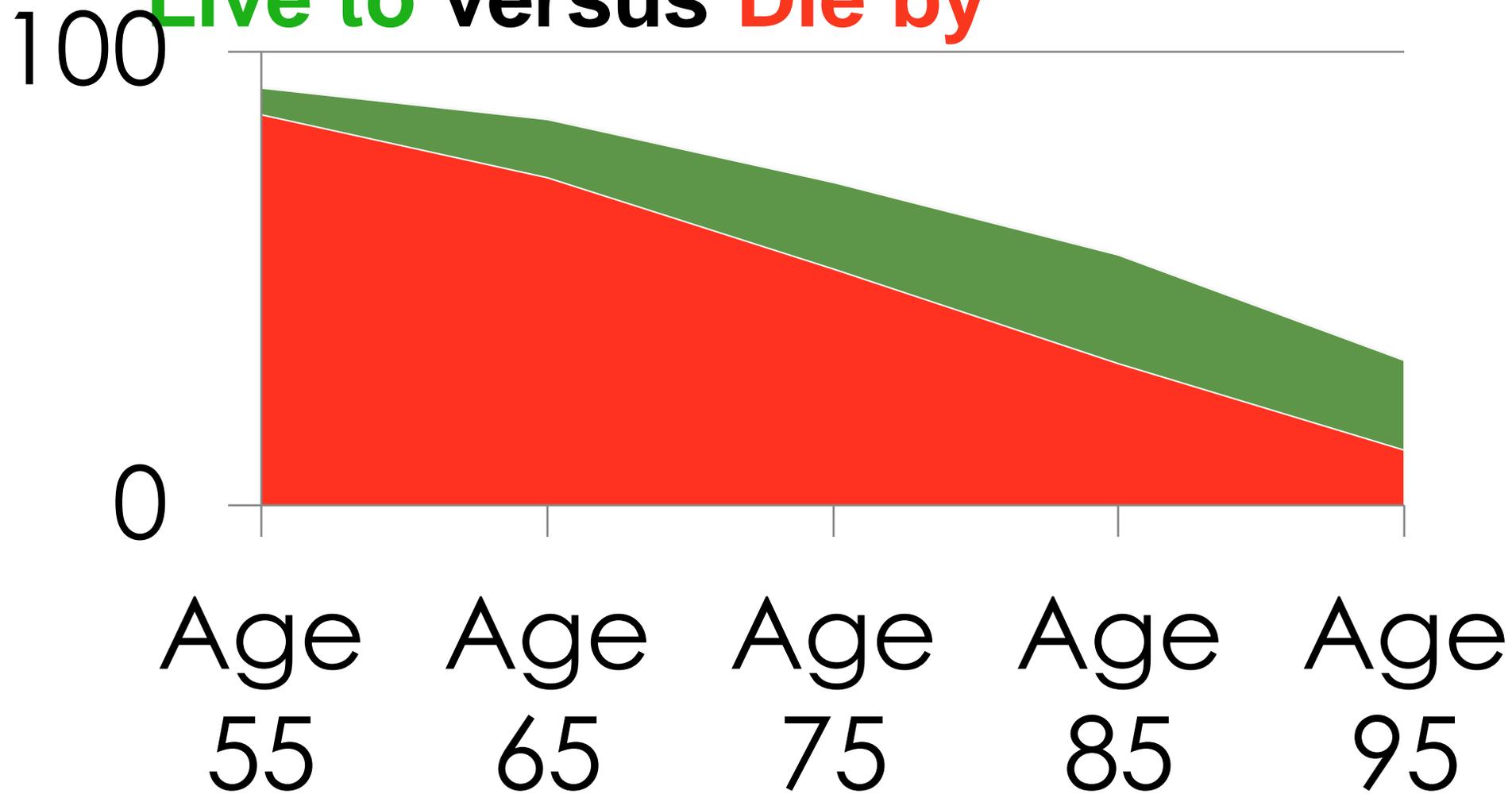
# Guide 2

**Chance I will  
live to be...**

**Chance I will  
die by...**



# Live to versus Die by



# Regulatory Focus

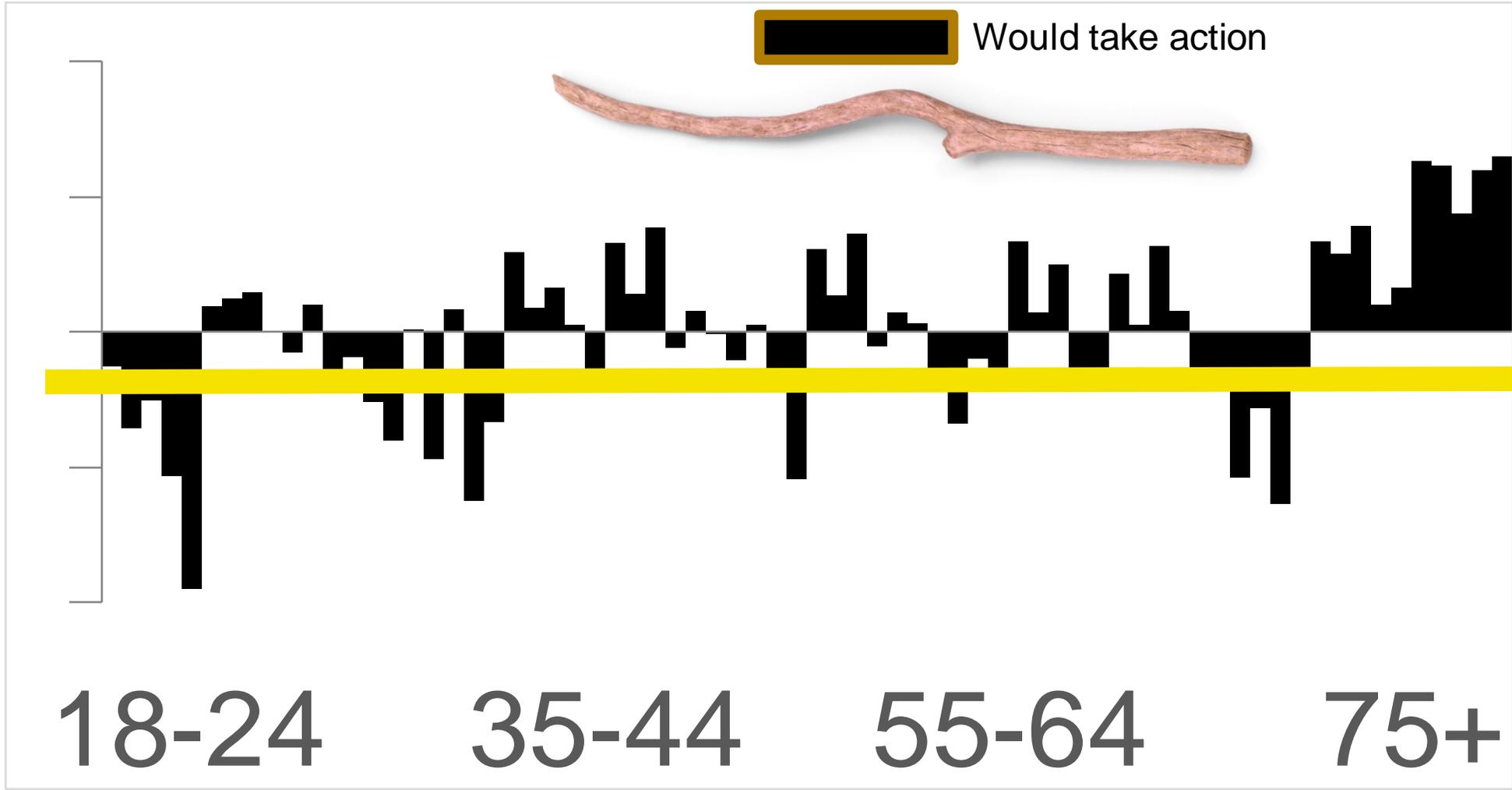




Stop worrying about  
your pension.

Learn how to avoid  
pension stress and  
provide a safe and  
secure retirement.

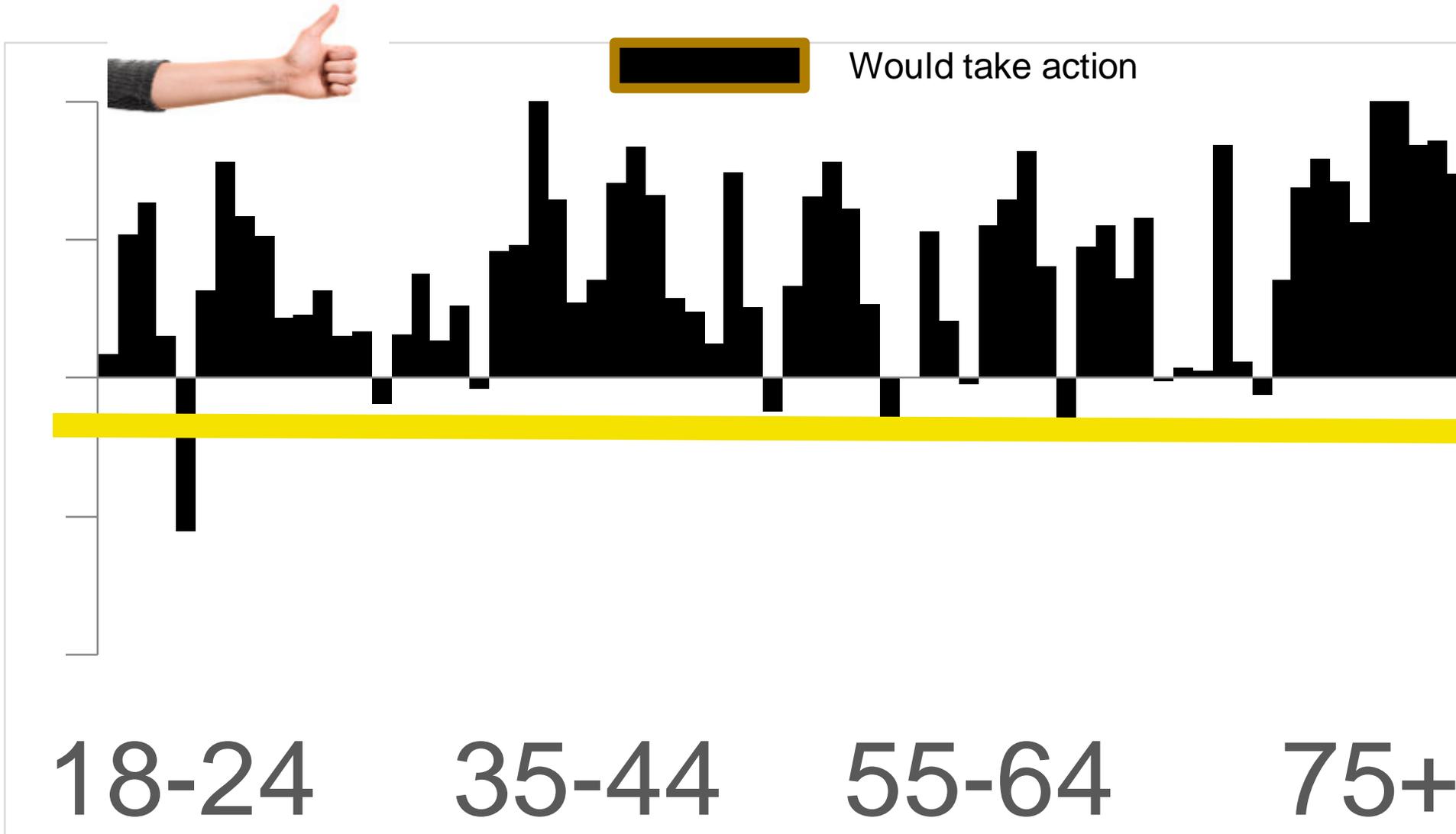
**Stop fretting about your pension.**  
Learn how to **avoid pension stress** and  
provide a **safe and secure** retirement.





Grow your pension savings.  
Build your pension pot and help it  
grow with our award-winning  
savings scheme.

Grow your pension savings.  
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- I have fully completed the **Questionnaire – details of your other pension benefits**.
- I have enclosed any **HM Revenue & Customs protection/enhancement certificate(s)** which I am using to either reduce or eliminate the Lifetime Allowance charge.
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Prove my address  
Prove my bank details

We strongly recommend that you use a recorded delivery service to sending your valuable personal documents. We will normally return your documents by recorded delivery on the day we receive them.

#### Where do I need to send this documentation?

Please send the documentation requested to:

**I do not wish to take my benefits now**

**FORM A - I WOULD LIKE TO CHANGE MY RETIREMENT AGE**

**A**

I do **not** wish to take my pension benefits now, please update my account with the information completed on this form.

**\$1.60**

**4/10**



**\$1.80**

**5/10**



**\$2.60**

**7/10**



**\$3.40**

**7.5/10**



0%

47%

53%

33%

67%

0%

90%

10%

**18 bps**  
5/10

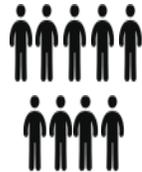
**Fund A**

0%

**26 bps**  
7/10

**Fund B**

90%



**34 bps**  
7.5/10

**Fund C**

10%



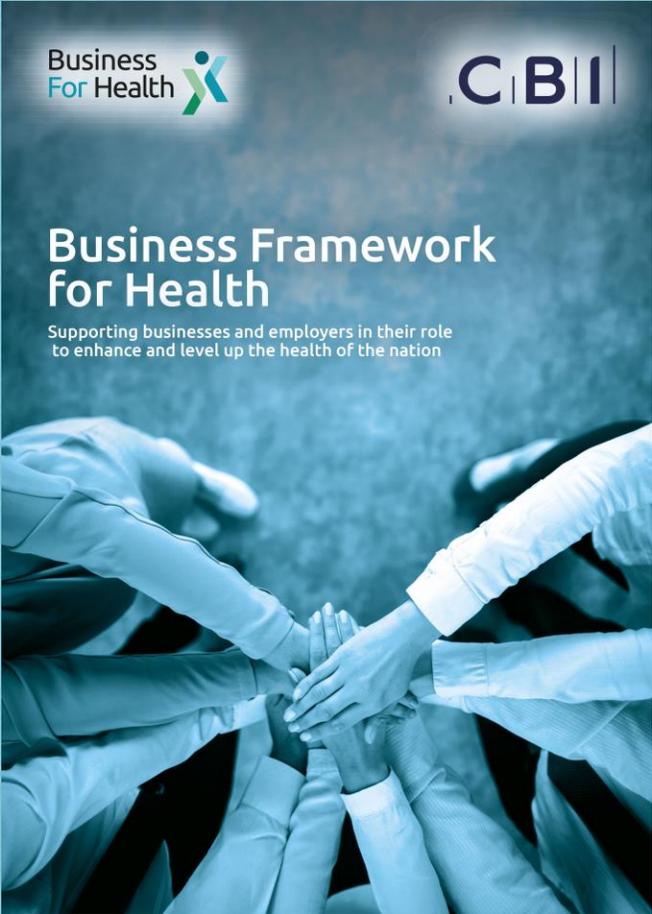
## 4. Business Framework for Health

# Business Framework for Health

Do you care enough? Behavioural drivers of longevity  
and retirement outcomes

27 April 2022





Business  
For Health 

# Three pillars

 DESIRED OUTPUTS		
 Business influence on workforce health	 Business influence on health via products and services	 External influence of business on communities and wider society
Collection of data and evidence on negative and positive outcomes	Identification and categorisation of businesses at most risk of contributing to negative health outcomes for their consumers	Extension of responsible business activities across value chain, stimulated by enhanced data sharing between public and private sectors
Identification of best practice that protect health	Identification of measures to ensure access to services for the most vulnerable (eg energy supply)	Investment by businesses and employers in partnerships, innovation and R&D to promote place-based health resilience
Creation of metrics that capture how improved healthy life expectancy leads to improved productivity	Creation of simple tool for companies to monitor progress against themselves, over time	Support for companies to prepare for health-related changes to regulation and tax
Inclusion of people and places at the centre of health and wellbeing approaches	Creation of commercial opportunities accelerated through data sharing and innovation	Collaboration between business, local authorities, local NHS and care and other anchor institutions to build community resilience
 DESIRED REAL-WORLD OUTCOMES (ACROSS PILLARS)		
	Collection of real-world data and evidence to measure, monitor and implement Framework in an agile iterative process, tested live and 'on the go' to maximise innovation and impact	
	Ongoing support to organisations to help them with benchmarking and improvement, and facilitate the process of transition - with shift in mental models	
	Development of partnerships that break down barriers between public and private sectors. Businesses seen as anchor institutions in placed-based integrated care systems	
	Increased investment into 'healthy lives' portfolios guided by ESHG mandates	

# Plan 2021-2024

## SHORT TERM MILESTONES 2021-2022

Launch of Business Framework for Health Routemap for Change  
(October 2021)

Mobilise and engage business community working with growing collective of B4H partners and members

Identify key research needs and gaps

## MEDIUM TERM MILESTONES 2022-2024

Develop, test and iterate Business Index with key partners in proof-of-concept projects in the real-world across three pillars

Work with government and businesses (including private and public sector employers) to identify key policy levers to improve health in alignment with ONS National Health Index

Work with investors & innovators to define and recognise ESHG and develop 'healthy lives' pledge

## LONG TERM MILESTONES 2024-2035

Refine and implement banding tool nationwide (and eventually, multi-dimensional Index) to help benchmark employers, businesses and investors as key contributors to national health and wellbeing

Measure and incentivise business contribution to Healthy Life Expectancy and reduction in health inequalities (HLE+5) as national standard with ONS National Health Index

Implement 'healthy lives' pledge in investment community and increase ESHG-guided investments to achieve HLE + 5

# Key members

- Full members include Legal & General, Phoenix Group , AXA Health, Johnson & Johnson and Holland & Barrett
- Associate members include CBI, Club Vita and over 50 other organisations
- International links wth OECD and Reform for Resilience Commission
- Supported by CMO and Science & Innovation Minister

# Get involved-lead the change

- Join a growing collective as Full, Associate or Community Member
- Get involved in evidence generation and academic research
- Share best practice, case studies and/or participate in real-world projects
- Collect evidence and share data that matters
- Help develop the index

Contact: **Tina Woods**: CEO - Business for Health:  
[tina.woods@businessforhealth.org](mailto:tina.woods@businessforhealth.org)

# Join the collective

Contact:

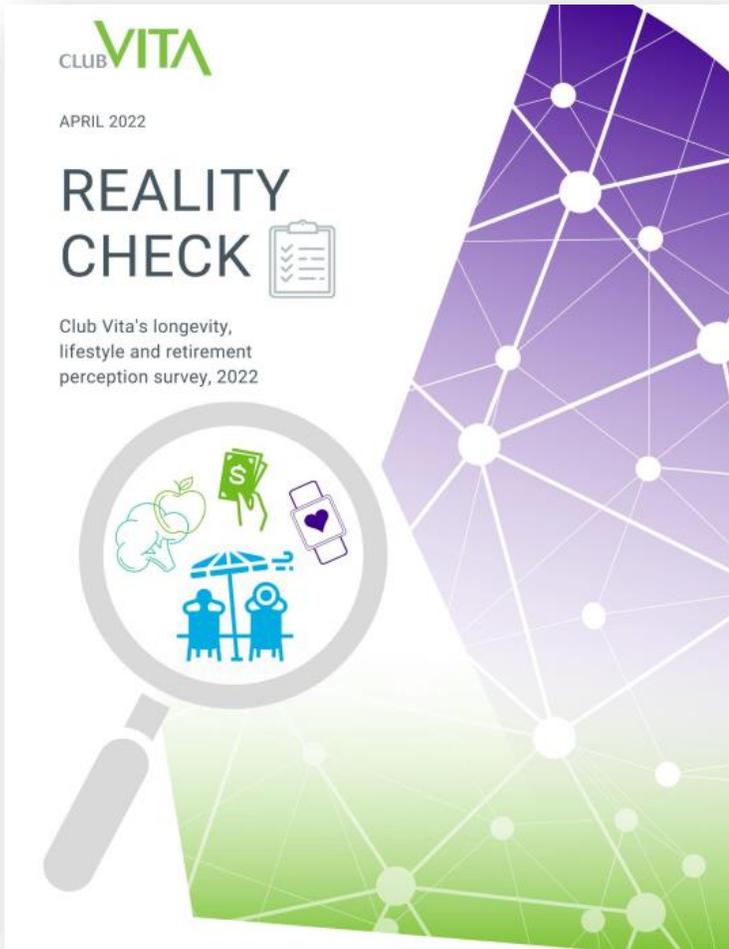
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@Business4health  
@CBItweets  
#Business4Health

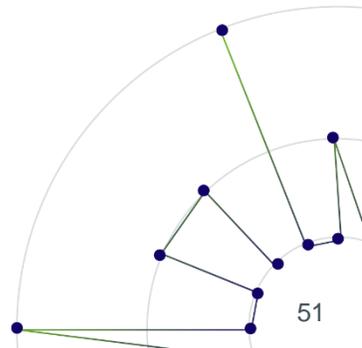


# Download the full survey report



Download the survey here:

<https://www.clubvita.us/collaborative-research/club-vitas-longevity-lifestyle-and-retirement-perception-survey-2022>



# Thank you

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