

The Value in Pension Plans Using Gender Data

Research note 26-08

Analysis of Canadian defined benefit pension plan mortality factors

Executive Summary

Gender has long been a central demographic factor used in actuarial calculations within pension and insurance industries. Although historically used in setting pension plan assumptions, the collection and use of gender data is evolving in response to shifting societal expectations, broader recognition of gender identity, and increasing attention to data privacy. Some jurisdictions have restricted the use of gender for differentiating prices for financial and insurance products, although gender is still widely used by actuaries when calculating the reserves needed to fund future payments.

OPTrust, administrator of the Ontario Public Service Employees Union (OPSEU) Pension Plan, has experienced rising concerns from members regarding gender collection. OPTrust has a particular interest in understanding how the reduced availability of gender data may affect mortality expectations, given their central role in long-term funding. OPTrust collaborated with Club Vita and Eckler to explore this issue and co-author this paper.

This paper explores how the use of gender data by pension plans has evolved, outlines the broader Canadian policy landscape shaping gender use, and assesses the impact on longevity risk measurement and implications for long-term funding. To evaluate the implications for pension plans and insurers, Club Vita used its Canadian pension plan dataset and established multi-factor modelling techniques to develop gender-neutral mortality tables. These were compared against standard gender-specific mortality tables to evaluate the differences in capturing individual plan mortality experience and the resulting funding implications.

Our research shows that:

- **Gender is a vital piece of information when measuring pension plan longevity risk:**

Removing gender data significantly increases longevity measurement risk as gender-neutral models are less predictive of pension plan mortality experience and can lead to material inaccuracies in the calculation of required funding. In our analysis, gender-neutral models resulted in absolute liability changes ranging from approximately 0% to 6% for most plans. For the OPSEU pension plan specifically, without gender data, they would have understated total liabilities by about 1% (approximately \$270 million).

- **Removing gender data would increase risk and reduce benefit security for pensioners:**

With less accuracy in the calculations of liabilities, defined benefit (DB) pension plans across Canada would be exposed to a much greater risk of underfunding.

- **Other demographic factors can only partially offset the loss of gender data:**

Variables such as occupation and postal code can help to differentiate longevity patterns when gender is unavailable but do not fully compensate for the loss of gender data.

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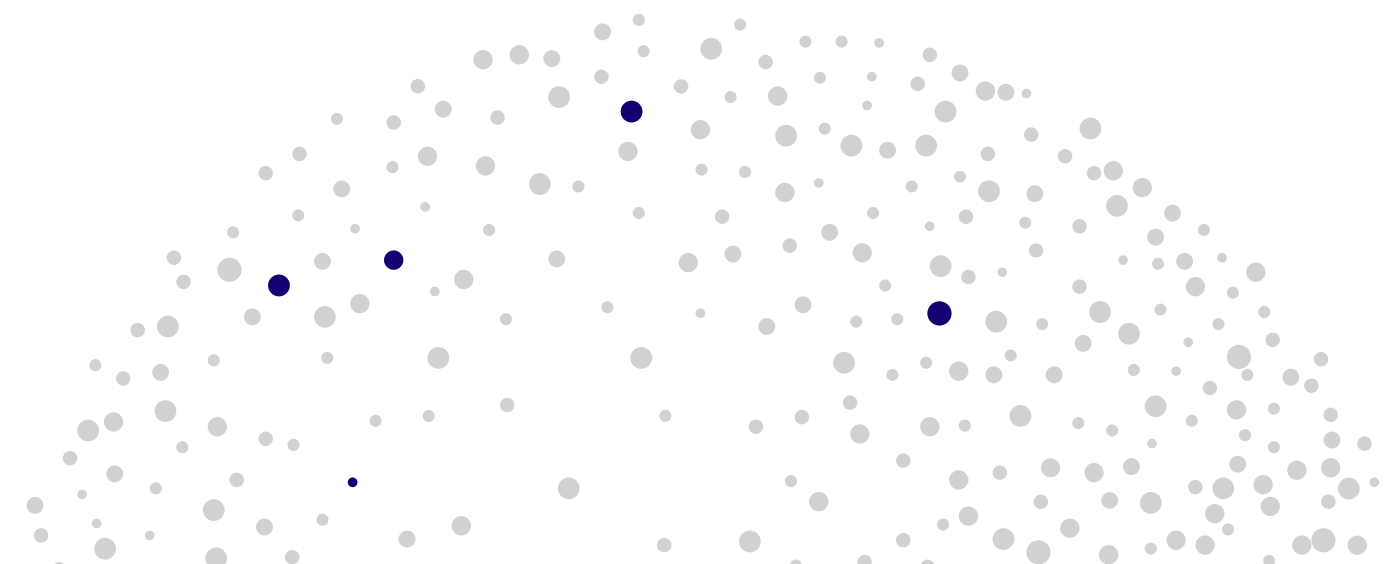
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Beyond Binary: The Evolving Understanding of Gender versus Sex

Society's understanding of "gender" is undergoing a significant shift. Where sex and gender were once used interchangeably by most Canadians, there is now a much greater understanding that while sex (specifically sex at birth) is typically assigned based on a person's reproductive system and other physical characteristics, gender refers to an individual's personal and social identity.¹

This evolution has influenced key identification documents like passports², driver's licences, health cards and birth certificates. In response, many plan sponsors are now adapting their collection of member data to be more inclusive – expanding beyond the binary male and female options, clarifying whether they are collecting gender or sex, and in some cases, allowing members not to disclose their gender identity or sex.

For pension plans, it raises the question about what information plan members have historically provided when enrolling into a plan as plans have commonly referenced "gender" when collecting data, as opposed to strictly using "sex" or "sex at birth". In practice, there is likely to be significant correlation between gender and sex data fields for a large group of people. For actuaries using this field for longevity or mortality modelling, the motivation would be to use the most populated data field. For the remainder of this paper, we will discuss implications for a "gender" data field. We note, however, that a lot of the analysis and conclusions would also apply to a "sex" data field as well.



¹ Canadian Institute of Actuaries. 2022. Final Report – Gender Identity Task Force.

² Canadians can now identify as gender "X" on their passports, Government of Canada.

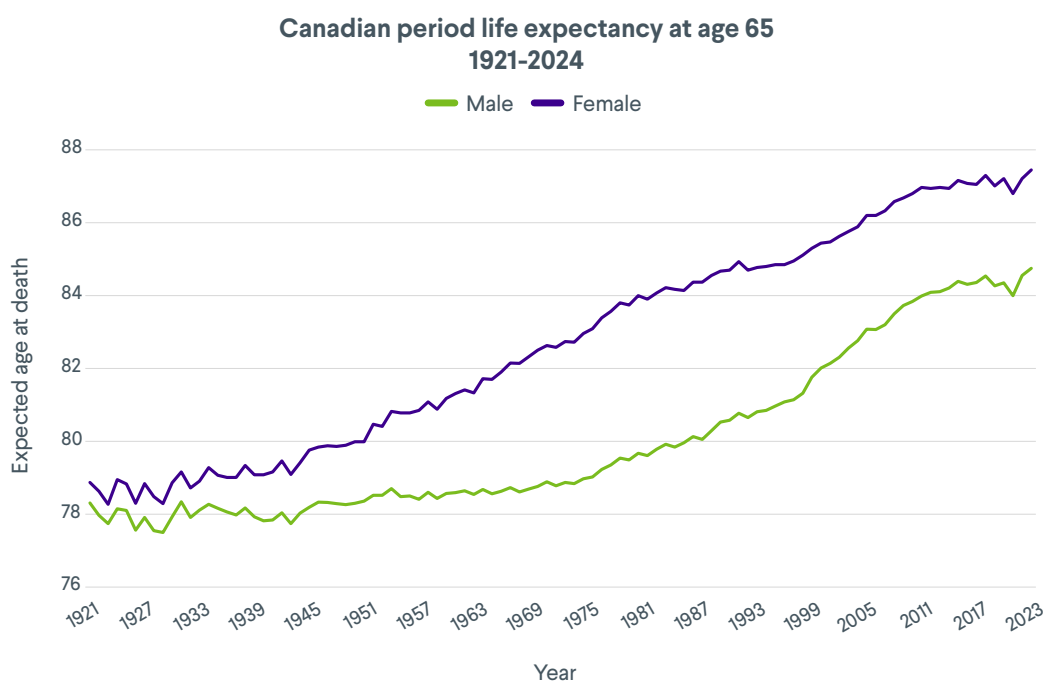
Historical Context: Gender in Actuarial Calculations

Traditionally, pension plans and insurance companies have used gender³ to assess variations in behaviour and risk for individuals. This has particularly been the case for mortality assumptions used to calculate pension and insurance liabilities, with actuarial mortality tables almost always differing by males versus females due to the strong differences in mortality levels, and in turn, life expectancies. While the differences in male and female mortality have narrowed over time, statistically significant differences persist today and are attributed to biological and other factors.

For some pension plans, other assumptions used to set reserves also vary by gender (e.g., the probability of a plan member having a spouse at retirement, assumed spouse age relative to member age and rates of retirement, termination and disability). In the past, some pension plans even had different benefit calculations for men and

women. However, these types of calculations have since been phased out due to their discriminatory nature. Modern practices aim to balance technical requirements with respect for the sensitivity around gender data.

Today, use of gender data generally does not affect pension benefit entitlements and is not considered discriminatory for pension valuation assumptions. One possible exception is in the calculation of commuted values.⁴ However, “unisex” assumptions are now required for jurisdictions across Canada in these circumstances, with the exception of Quebec. The potential discriminatory implications of the use of gender have been an important consideration in the insurance industry. For example, the use of gender for pricing property and casualty insurance in Canada is limited to personal automobile insurance; however, many jurisdictions in Canada do not use gender data even in this case.⁵



Source: Human Mortality Database (HMD), Canadian Life Tables 1921–1999; Statistics Canada. [Table 13-10-0837-01 Life expectancy and other elements of the complete life table, single-year estimates, Canada, all provinces except Prince Edward Island, 2000-2024.](#)

³“gender” in this case could be sex or gender identity depending on how the data was collected.

⁴ The current value of future pension payments payable to a member, provided in the form of a lump-sum payment.

⁵ Canadian Institute of Actuaries. 2022. [Final Report – Gender Identity Task Force.](#)

The Importance of Gender Data in Determining Pension Liabilities

Pension plan administrators are seeing a small but increasing portion of their membership where gender information is not available. At the same time, society's evolving views regarding gender data and heightened data privacy concerns may elevate the scrutiny by stakeholders regarding the continued collection and use of gender data. This raises the important question: **What are the implications for pension plans if gender is no longer used?**

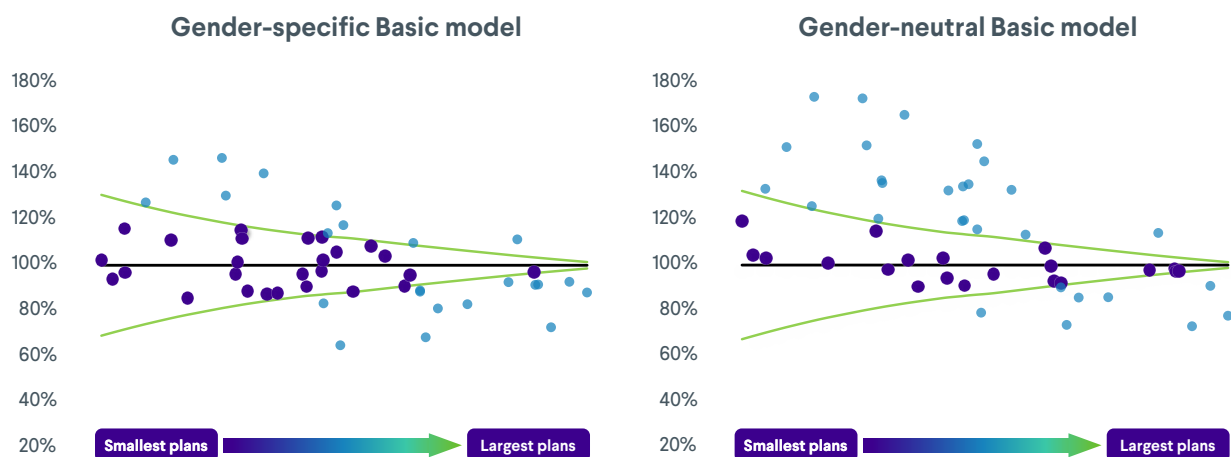
One of the most significant assumptions used for the valuation of pension liabilities, which dictate funding and contribution levels, are those regarding how long plan members will live (and in turn receive pension payments). As noted earlier, pension plan mortality assumptions currently almost always differ between males and females. Club Vita has explored the implications of using gender-neutral models in place of the standard gender-specific models. A more detailed description of the research methods and results is included in Appendices B and C. Our key findings are summarized below.

Increased longevity measurement risk

Figure 1 compares how well basic mortality models perform with and without gender included as a predictive factor. Each dot represents a Canadian DB pension plan. For the period 2015–2019, we have plotted the ratio of actual deaths in the pension plan to those expected by the model – known as an “actual to expected ratio (A/E)”. An A/E over 100% indicates more deaths than expected and an A/E under 100% indicates fewer deaths than expected. The green lines show a 95% confidence interval for the A/E values (the confidence interval is wider for smaller plans). The more plans that sit within the green lines, the better the model fits the experience.

This analysis shows a significant difference in performance of the models if gender is included as a predictive factor. There are 30% more plans with an A/E in the 95% confidence range for the gendered version of the model.

Figure 1: Actual over expected death amounts for plans in Club Vita's Canadian dataset, Basic model, 2015–2019



Note: These charts compare basic baseline mortality models, which incorporate age, gender (for the gender-specific only) and pensioner type (pensioner versus surviving spouse).

Other demographic factors only partially offset the loss of gender

Figure 2 shows A/E results for more detailed mortality models (“full” models) that include additional demographic predictive factors. The gender-specific model includes gender, pensioner type, postal code, occupation, and retirement health. The gender-neutral model uses the same factors except gender and incorporates spouse age difference as an additional predictor and proxy for gender.⁶

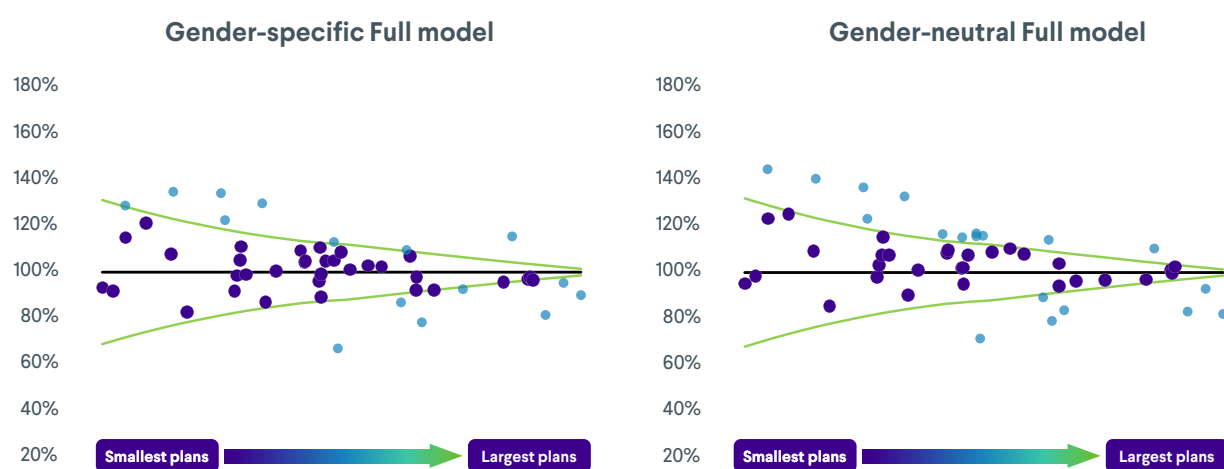
Both salary and pension are variables used in the gender-specific models, however, once gender is removed, differences in income patterns between males and females reduce their ability to distinguish between lower – and higher-affluence members. For this reason, these variables are not included in the gender-neutral models and have been excluded from the analysis presented here.

With additional factors incorporated, both sets of models provide a better fit to plan experience.⁷ However, model performance remains stronger when gender is included, with a higher proportion of plans falling within the 95% confidence interval when compared to the corresponding gender neutral results (by approximately 13%).

It is worth noting that the difference in model performance is less pronounced here than in the basic model comparison. This is because the additional factors retain some explanatory power even in the absence of gender. Postal code, in particular, is largely unaffected by gender-mix distortions and has the ability to capture important socioeconomic characteristics that influence longevity. Occupation, pensioner type, and the spouse age difference factor also help recover portions of the information that gender typically provides.

However, even with these factors, the model does not fully replicate gender’s predictive strength. Further detail on considerations for these factors is provided in Appendix B.

Figure 2: Actual over expected death amounts for plans in Club Vita’s Canadian dataset, Full model, 2015-2019



⁶ Spouse-age difference was introduced as an alternative predictor, providing a partial signal of gender-related patterns by capturing whether a member’s spouse is typically older, younger, or a similar age. Further detail on both factors is provided in Appendix B.

⁷ This comparison reflects constraints imposed by the gender-neutral framework. In particular, salary and pension amount were excluded because their longevity signal becomes confounded once gender is removed. Consequently, the performance of the gender-specific models shown here do not represent the full specification typically used in practice.

Removing gender data would increase risk and reduce benefit security for pensioners

The loss of gender as a predictive factor in mortality estimation introduces measurement risk – the risk that liabilities are mis-estimated because the model no longer captures an important driver of longevity. This measurement risk would flow directly into the pension liabilities that determine the funding for future pension promises.

Figure 3 shows the level of misestimation (for a set of 30 Canadian DB pension plans) that would be introduced by moving from Club Vita's gender-specific basic model to the gender-neutral basic model. In the chart, plans with liabilities split relatively evenly between men and women (<70% either gender) are shown in purple, plans with more than 70% female liability are shown in green, and plans with more than 70% male liability are shown in blue.

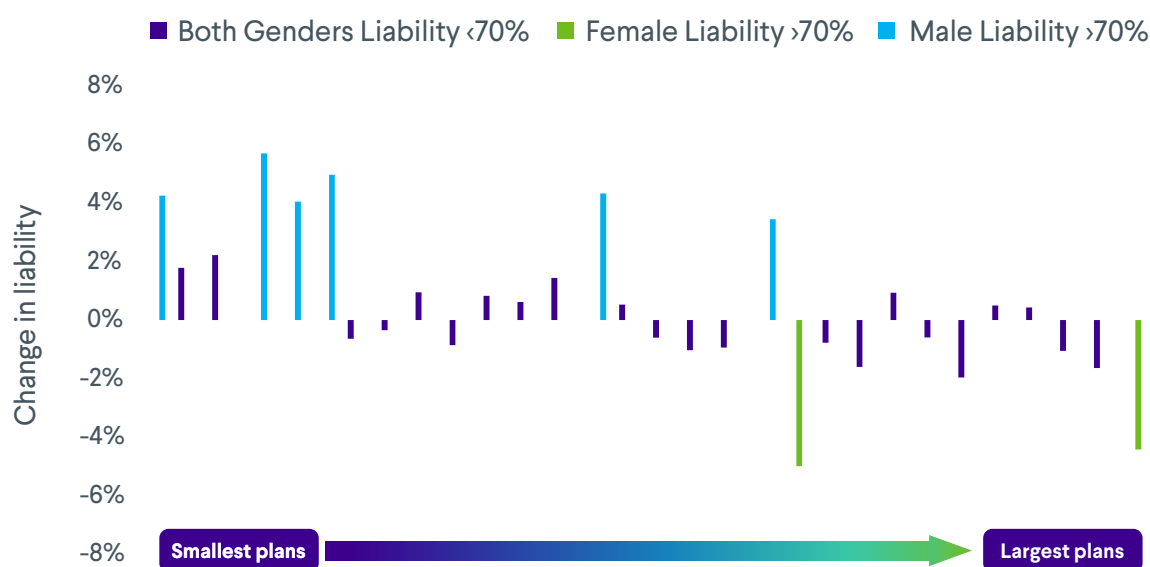
About half of the plans would see an increase in liabilities and the other half would see a decrease when valued using gender-neutral mortality assumptions. All male-dominated

plans experience increases, while all female-dominated plans experience decreases. This pattern is expected because the basic model contains only a limited number of predictors and when gender is removed, the model effectively averages the mortality patterns of males and females.

The plans that underestimate their liabilities would set aside insufficient assets to support future pension promises. This could reduce the security of member benefits and create funding pressure for plan sponsors, requiring additional contributions to address emerging deficits. The plans that overestimate their liabilities would hold higher asset levels than necessary, potentially increasing contribution requirements or constraining how plan resources can be used. The liability comparison reflecting the full model is provided in Appendix C.

Table 1 shows a more detailed assessment of the gender-neutral versus gender-specific full models performed for the OPSEU Pension Plan, incorporating actives and deferred members and reflecting the plan's provisions, assumptions, and joint-life form of pension. The results of this analysis are summarized in the table on the next page.

Figure 3: Misestimation of funding liabilities using (basic) gender-neutral model



Note: Under both models, liabilities were estimated for in-payment pensioners and survivors using life-only form of pension, a 5% discount rate, and no future longevity improvements

Table 1: Impact of valuing the OPSEU pension plan liabilities based on gender-neutral models

Member group	Male	Female	Total
Actives	-0.6%	-0.9%	-0.8%
Deferred members	1.7%	-3.0%	-1.0%
Pensioners and Survivors	1.6%	-3.7%	-1.1%
Total	0.5%	-2.2%	-0.9%

For the OPSEU pension plan, using a gender-neutral mortality assumption would underestimate funding liabilities by 0.9% in aggregate. While this overall impact may appear modest, there are a few factors contributing to this result.

Firstly, the OPSEU data is of high quality and includes strong coverage of key variables that serve as partial substitutes for gender (i.e. postal code, occupation, and spousal information). As discussed earlier, these factors can capture elements of longevity variation and help mitigate the impact of removing gender from the model.

Second, these results are based on joint-life liabilities, meaning changes for males are offset by changes in females, and vice versa. The increase in liabilities observed for male members is offset by the corresponding reduction in liabilities associated with contingent female spouses. Similarly, the decrease observed for female members is offset by changes on the male side. This reduces the overall impact when viewed at the aggregate level.

Looking at the results separately provides additional insight. We estimate the impact for pensioners and survivors currently in payment to be approximately a 3% increase for males and a 7% decrease for females on a standalone basis (i.e. assuming single life form of pension). The OPSEU Pension Plan has a relatively balanced liability mix (approximately 60% female and 40% male), which further moderates the total result.

Ultimately, these results highlight that the impact of removing gender depends heavily on plan-specific characteristics, including data quality, demographic composition, and benefit structure. This variability is also reflected in the range of liability changes observed in Figure 3 and outlined in Appendix C.

An additional lever available to mitigate measurement risk is applying adjustment factors to capture how actual plan experience has differed from expectations. The drawback of this approach is that it focuses on the experience of older pensioners (where most deaths occur) and therefore does not fully capture the longevity patterns of younger pensioners or non-pensioners. More broadly, benefit design changes, member behaviour, and shifting demographics can weaken insights from historical data and increase the risk that assumptions drift with emerging patterns. In a gender-neutral framework, this challenge becomes more pronounced. If the proportion of males and females changed over time, we would never know. This change in demographics could distort the emerging experience data, make it harder to accurately reflect future longevity trends, and increase the risk that assumptions drift away from actual experience.

Policy Landscape

The Canadian pension industry's primary rationale for the collection of gender data by pension plan administrators is that women have historically lived longer than men, creating differences in longevity risk. At present, the various Human Rights Codes across Canada contain exemptions permitting information such as age, sex and family status, which would otherwise be protected, to be used for retirement calculations (i.e., by pension plans), as well as in other areas where a bona fide need for the information exists.

The European Union had a similar exemption regarding the use of sex⁸ when setting prices for certain products; however, that was overturned in 2011 and resulted in insurers no longer being able to differ annuity premiums and benefits in Europe based on sex (or gender). Although, sex is still widely used in Europe for setting funding reserves.

2002

Northwest Territories added gender identity "Prohibited Grounds of Discrimination and Intent" in its Human Rights Act.

2012

Manitoba added gender identity to its Human Rights legislation. Ontario and Nova Scotia included both gender identity and gender expression.

2013-2015

Prince Edward Island and Newfoundland and Labrador followed suit in 2013. Saskatchewan and Alberta provided for the protection of gender identity in 2014 and 2015 respectively.

2017

Royal Assent given to Bill C-16 to amend the Canadian Human Rights Act and the Criminal Code, protecting gender identity and expression federally.

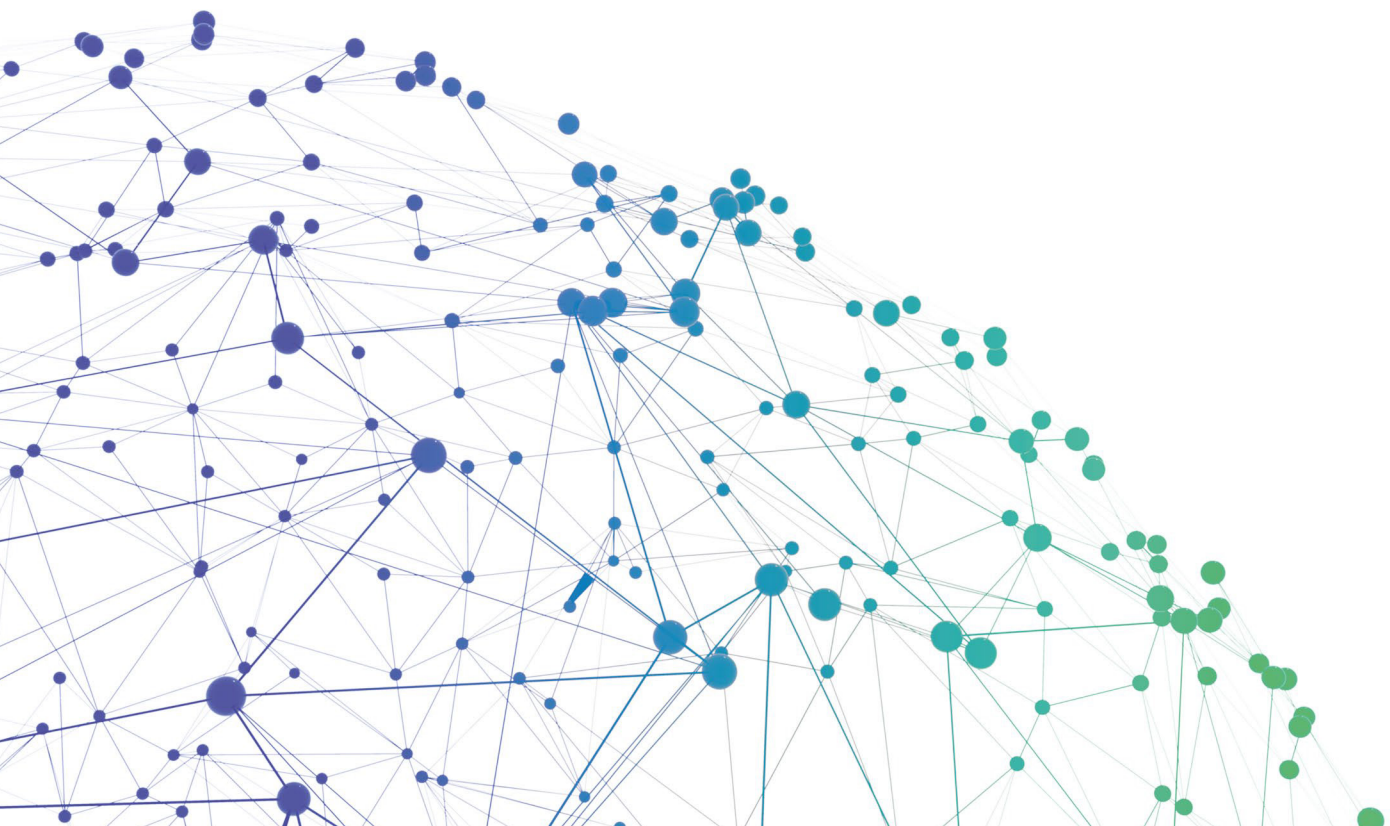
⁸ European Union's Council Directive 2004/113/EC, Article 5 (Actuarial Factors)

Data Privacy Concerns and Sensitivity Regarding Gender Data

Pension plan sponsors need to collect personal data from their plan members to administer their plans and provide pension benefits. Collecting any demographic data raises privacy concerns — and gender is no exception. With increased awareness of data security and individual rights, pension plans must demonstrate a legitimate need to collect personally identifiable information (including gender) and ensure robust data protection measures are in place. The principle of data minimization, i.e., collecting only what is necessary, is paramount. Moreover, a human rights-based approach to data collection emphasizes the importance of informed consent and respecting individual self-identification.

New pension plan members may question why they need to provide their gender or sex, and some plan sponsors now allow gender information to not be disclosed (e.g., an “X” option on enrolment forms). OPTrust has experienced less than 1% of new plan members not disclosing sex/gender over the past several years, which is comparable to the results observed in Club Vita’s Canadian dataset.

As noted earlier, pension plan provisions are not typically impacted by a plan member’s gender, so this information is collected primarily to support actuarial work — most commonly the calculation of pension plan liabilities, and for members under Quebec pension legislation, the determination of commuted values. For members outside Quebec, gender is used to establish the male-to-female liability proportions needed to derive the plan’s unisex commuted-value basis. Actuarial standards were updated in early 2026 to distinguish between gender and sex-at-birth, and contemplate the possibility of differences between the two, non-binary results, or potentially the absence of either variable.



What this research means for pension plans?

This research highlights important implications for how pension plans assess longevity, value liabilities, and manage funding risk. Most importantly, our analysis reaffirms that gender is a critical input in accurately estimating longevity.

When gender is removed, models become less predictive of individual plan experience and can lead to material changes in pension plan liabilities. Across the full set of plans in our study, gender-neutral basic models resulted in absolute liability changes ranging from 0% to 6%. For the OPSEU Pension Plan specifically, using gender-neutral assumptions would have underestimated total liabilities by approximately 1.0%.

While our analysis focused primarily on measurement risk, the absence of gender would also increase trend risk, making future longevity improvements more uncertain.

This in turn would have implications for funding strategy, the long-term sustainability for pension plans and risks to the security of pensioner benefits.

Our second key finding is that considering other longevity factors and leveraging a multi-factor model can help to mitigate the loss of gender. The additional factors can partially offset the absence of gender, but they cannot fully replace its predictive power. Variables such as postal code, pensioner type, occupation, and spouse-age difference help narrow the performance gap between gender-specific and gender-neutral models. However, they only recover a portion of the longevity differences typically captured by gender. As a result, even using a full multi-factor approach, gender-neutral models continue to exhibit higher levels of uncertainty.

The impact of removing gender also varies significantly by plan. Differences in demographic composition, data quality, and benefit structure can influence both the direction and magnitude of liability changes. As seen in the OPSEU pension plan example, stronger data coverage and a balanced liability mix can dampen the overall impact, even where underlying differences between member groups remain meaningful. This reinforces that results should be interpreted in the context of each plan's specific characteristics.

Some care must be taken so that the selected alternatives to gender are not data elements that could themselves become obsolete or be proscribed by regulators in the future. For example, postal codes may cease to be collected as letter mail becomes increasingly discarded in favour of secure electronic communications. Similarly, variables such as spouse age difference may evolve over time as societal patterns change, including shifts in partnership behaviour and age differences between spouses, which can reduce their stability and reliability as proxies for gender.

From a broader perspective, the removal of gender would also reduce the retirement industry's ability to monitor and understand differences in pension outcomes between men and women, including the persistent pension income gap. This information is essential for assessing equity in retirement readiness and ensuring pension plans are meeting their objectives across all demographic groups.

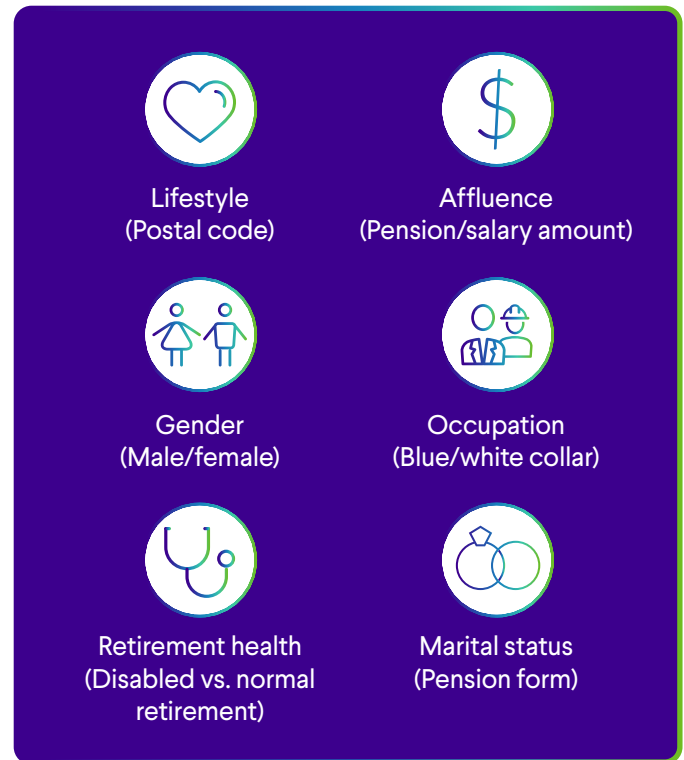
While attitudes toward gender and gender expression are evolving, widespread non-disclosure by members or decisions by plan sponsors to cease collecting gender information is not expected in the near term. What may be anticipated, however, is that more regulatory jurisdictions may restrict the use of gender information to protect the rights of gender-diverse individuals and support equality objectives. Regulators and courts have shown limited willingness to accept arguments that gender is necessary for determining longevity expectations and risk exposure.

Continued industry collaboration, high quality data, and proactive research will be essential to ensure pension plans remain well equipped to manage longevity risk in a changing environment.

Appendix A: Longevity Drivers in Factor-Based Models

Club Vita is a leading provider of pensioner longevity analytics within the Canadian pension and insurance industries. Club Vita's factor-based model, VitaCurves, is a set of baseline mortality tables developed using generalized linear modelling. VitaCurves are built using the consolidated experience of a wide range of pension plans. The data includes a variety of member-level characteristics in addition to gender, including pension amount, pre-retirement salary, postal code, occupation, retirement health, and form of pension (as a proxy for marital status).

Even within the multi-factor framework, gender remains one of the most influential predictors of longevity. Males and females exhibit distinct longevity patterns in both level and shape. Therefore, in Club Vita's modelling, they are separated prior to considering other factors (a process known as stratification) to ensure their underlying risks are represented accurately.



Appendix B: Gender-Neutral Approach to Longevity Modelling

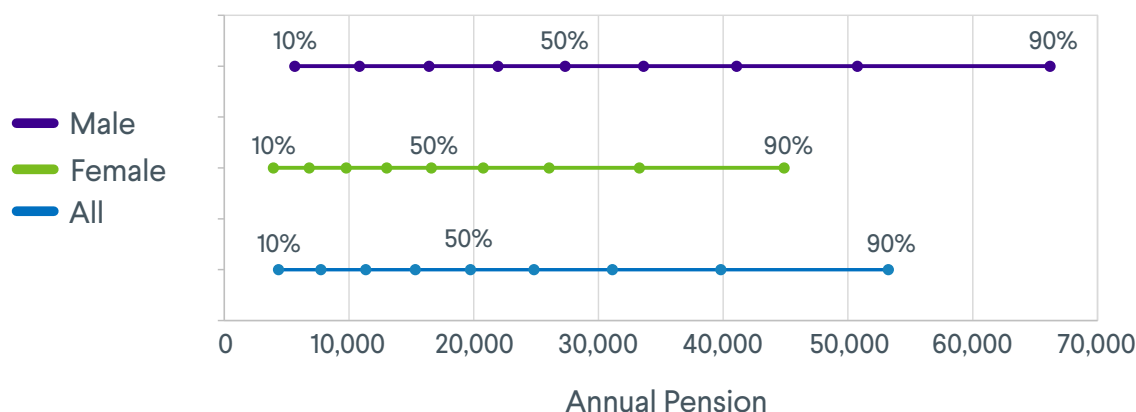
Club Vita developed a set of gender-neutral VitaCurves by re-running their established modelling approach on the full Club Vita dataset with the gender data field removed, using the same techniques in the standard gender-specific VitaCurves.⁹ This required grouping variables that are continuous in nature (such as pension and salary amounts) or that have many possible values (such as postal code) using modern clustering techniques. Then subsequently, testing which variables continued to meaningfully explain differences in longevity once gender was no longer available.

Challenges with affluence variables

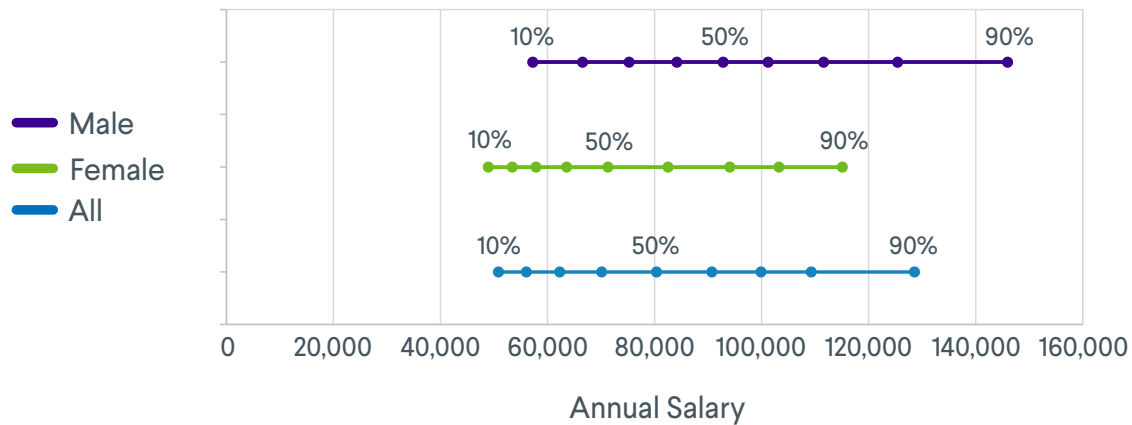
Developing affluence-based groupings for pension and salary amounts revealed some practical challenges. Normally, higher affluence is associated with longer life expectancy. However, when male and female members are combined, their different income distributions blur this relationship. As Figures 4 and 5 illustrate, males and females have very different pension and salary ranges, and when this distinction is removed, the grouping process

can produce counter-intuitive results. When creating affluence bands, we observed that the mortality rates going from lower to higher affluence groups were not strictly decreasing. The middle-income groups showed higher mortality than both the lowest and highest groups. This issue is more pronounced for salary than for pension, which makes the pure effect of affluence harder to isolate in a gender-neutral setting.

Figure 4: Distribution of annual pensions for in-payment pensioners as of December 31, 2023



⁹ Ahmadi, S. S., & Brown, R. (2018). Key factors for explaining differences in Canadian pensioner baseline mortality. Canadian Institute of Actuaries. <https://www.clubvita.net/assets/images/general/CIA-pensioner-baseline-mortality.pdf> [clubvita.net]

Figure 5: Distribution of annual salary at retirement/exit for in-payment pensioners as of December 31, 2023

Power in postal code

Postal code is a powerful predictor of longevity and one of the most significant factors available in gender-specific VitaCurves. When determining postal code groupings (classified as longevity groups) without gender, we did not experience the same issues faced with pension amount and salary. Club Vita leverages a segmentation system which classifies Canadian postal codes based on a variety of demographics and socioeconomic characteristics such as household income, education level, family size and housing type. These characteristics don't generally inherit gender-mix distortions.

Considerations for other factors

In a gender-neutral model, factors like occupation, retirement health, and pensioner type not only become more challenging to interpret but also begin to capture aspects of longevity that would otherwise be explained by gender.

Occupation

Occupation is very informative of longevity; however, its usefulness changes depending on the type of occupation. Blue-collar occupations have historically been more male-dominated, which means that when gender is not used, occupation can indirectly act as a proxy for gender. In these cases, including occupation can improve liability estimates for blue-collar pension plans. However, if valuing a blue-collar plan that is predominantly female, a gender-neutral model may significantly overstate mortality for these members. White-collar occupations tend to be more mixed, which means the absence of gender poses a greater challenge, as the gender-mix within these roles is less predictable.

Retirement health

Disabled males typically experience higher mortality than disabled females and not knowing gender can understate liabilities in female-dominated disabled groups.

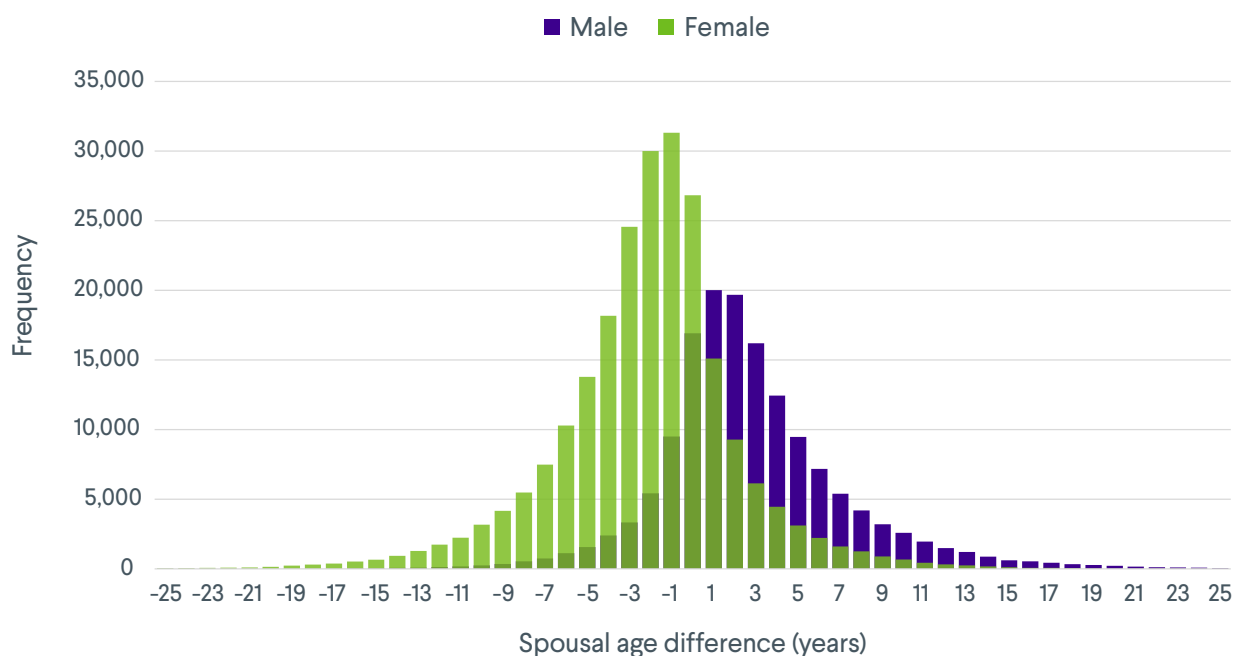
Pensioner type

Survivor benefits are typically paid to spouses who are more often female, as female spouses generally live longer than male spouses. Identifying surviving spouses therefore helps preserve some of the information typically captured by gender, though societal and demographic trends may influence the usefulness of this factor over time.

Spouse age difference: A helpful proxy

To help bridge the gap left by removing gender, we explored a new variable, spouse age difference, a factor not included in Club Vita's gender-specific models. The aim of this factor is to pick up spouse patterns: many male pensioners tend to be slightly older than their spouses, and many female pensioners tend to be slightly younger. This is illustrated in Figure 6. For ease of modelling, we grouped this variable into categories based on whether the spouse is older, younger, or approximately the same age.

Figure 6: Spouse age differences by gender



It is also worth noting that the dynamics of this variable can change over time, as we can experience shifts in demographic patterns, including changes in marriage behaviour and age differences between partners. As a result, it may not provide a stable signal over time, introducing additional uncertainty in a gender-neutral framework.

Final gender-neutral models

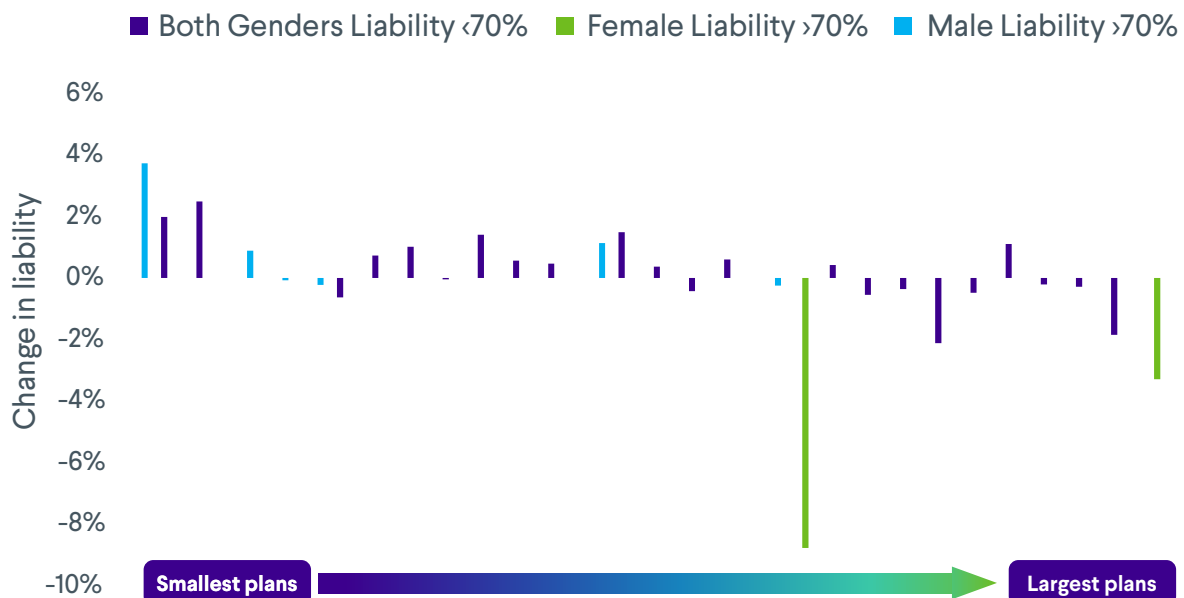
The final set of gender-neutral VitaCurves included the following factors in addition to age: pensioner type (pensioners versus survivors), retirement health (disabled or normal health at retirement), postal code-based longevity group, occupation (blue/white collar), and spouse age difference (grouped).

Appendix C: Misestimation of Funding Liabilities using a Gender-Neutral Model

Expanding on the liability impact analysis shown in the body of this report, Figure 7 illustrates the change in liabilities when moving from Club Vita's gender-specific to gender-neutral full models that incorporate additional longevity factors. As noted earlier, the gender-specific full model includes gender, pensioner type, postal code, occupation, and retirement health. The gender-neutral full model uses the same factors except gender and incorporates spouse age difference.

Compared to the basic model results shown in Figure 3, the liability changes under the full model are generally smaller in magnitude, reflecting the added explanatory power of postal code, occupation and spouse age difference. In several cases, this dampens the impact of removing gender. For example, three male-dominated plans that experienced liability increases of more than 3% under the basic model comparison show liability changes of less than 0.5% once additional factors are included. These plans have a high proportion of blue-collar pensioners, consistent with the discussion in Appendix B that, in certain circumstances, occupation can act as a partial proxy for gender.

Figure 7: Misestimation of funding liabilities using (full) gender-neutral model



Note: Under both models, liabilities were estimated for in-payment pensioners and survivors using life-only form of pension, a 5% discount rate, and no future longevity improvements.

By contrast, one predominantly female, blue-collar plan experienced an even larger decrease in liabilities when occupation was included. In this case, the absence of gender combined with traditional occupation mixes leads to an understatement of liabilities. This illustrates that the effectiveness of occupation as a proxy for gender depends on the underlying gender composition of the plan.

While there is an improvement in the magnitude of change for many plans, the resulting liability changes remain notable, indicating that measurement risk is still a concern. Factors such as occupation and postal code can help mitigate the loss of gender, but they do not do so uniformly and must be interpreted in the context of each plan's specific membership profile.

Reliances & Limitations

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