



Exploring Longevity Risk Attitudes: *Insights from our Risk of Living Longer Survey*

March 10, 2025

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We are pleased to present the results of Club Vita's longevity survey from our Risk of Living Longer webinar series!

The webinar series – ***The Risk of Living Longer*** hosted by Club Vita's, Douglas Anderson and Nationwide Financial's Uli Stengele delved into the profound question: *How long can we go?*

Recordings of all webinars in this series can be found here:
<https://www.clubvita.net/us/events/event-recordings>

As advances in health span and lifespan continue to evolve, institutions must grapple with the potential societal and economic impacts of living longer. To better understand perceptions surrounding longevity risks and opportunities, we conducted a survey to gather insights from a cross-section of longevity stakeholders from different disciplines.

66 Total Respondents

The survey aimed to gauge opinions on longevity research, projections for future life expectancy, and the perceived risks and opportunities for financial stakeholders. The survey targeted a diverse audience of professionals from various industries, countries and professions. This provided a wide perspective on the evolving landscape of human longevity.

Thank you for taking part!

A new season of the [Risk of Living Longer](#) will be coming out in the Spring of 2025. We will look to repeat the survey again in the future to see if any attitudes have changes.



Erik Pickett



Douglas Anderson

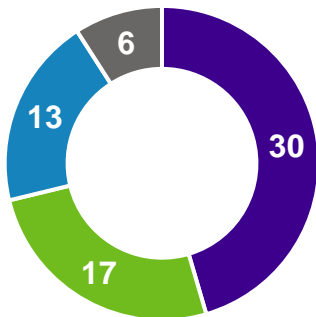


Uli Stengele

Characteristics of the 66 Respondents



Country

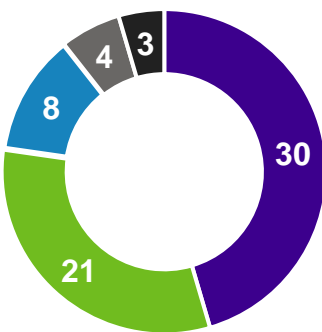


- United Kingdom
- United States
- Canada
- Other

*"Other" included:
Switzerland, Spain,
Mexico & Germany*



Industry

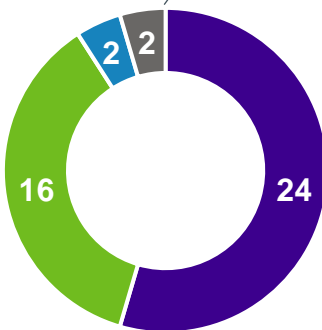


- Insurance
- Pension
- Academic / Research
- Finance
- Other

*"Other" included:
Pharmaceutical
professionals and
Unknowns*



Actuarial Profession



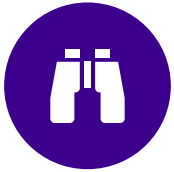
- Insurance
- Pension
- Finance
- Other

*44 (66%) of the
respondents were
actuaries*

Executive summary

The survey results highlight a nuanced blend of optimism and caution among professionals regarding longevity research. While there is enthusiasm for advancements in areas like early diagnosis & gene therapy, significant barriers remain, including societal resistance to change, global risks, and biological limits. Differences in outlook also emerged across industries: insurance professionals tended to have a more conservative outlook, emphasizing risks and incremental improvements, while pension professionals demonstrated greater optimism about the potential for breakthroughs. Actuaries focused on technical and data-driven solutions, whereas non-actuaries adopted a broader view, emphasizing societal and global challenges. These insights underscore the importance of institutions staying engaged with emerging trends to adapt effectively to potential shifts in life expectancy.

1. Life Expectancy Projections



- Actuaries were more conservative with life expectancy projections, while non-actuaries had higher expectations.
- However, most actuaries still predicted higher longevity improvements over the next 20 years than those reflected in standard actuarial models.
- Insurance professionals forecast lower increases in life expectancy in the next 20-50 years than Pension professionals



2. Reasons for higher improvements in longevity

- Actuaries & Non-Actuaries agree that **Earlier Diagnosis & Treatments of Disease** will produce the greatest advancements in life expectancy



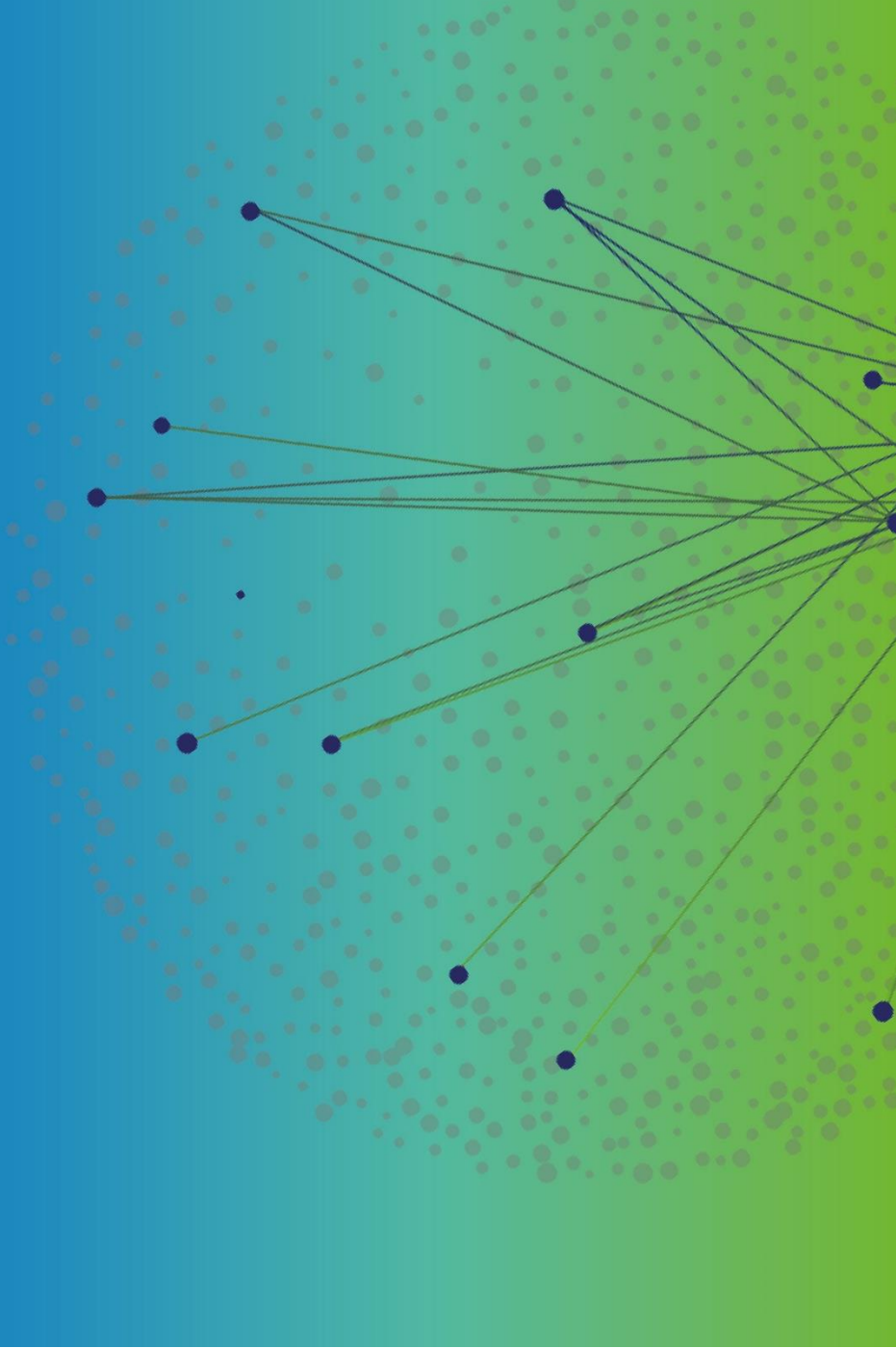
3. Reasons for lower improvements in longevity

- **Societal & Social Barriers** coupled with **Funding & Resource** obstacles are the most common reasons to be pessimistic for the future of longevity advances.

Legend:



Key takeaways



1. Life Expectancy Projections

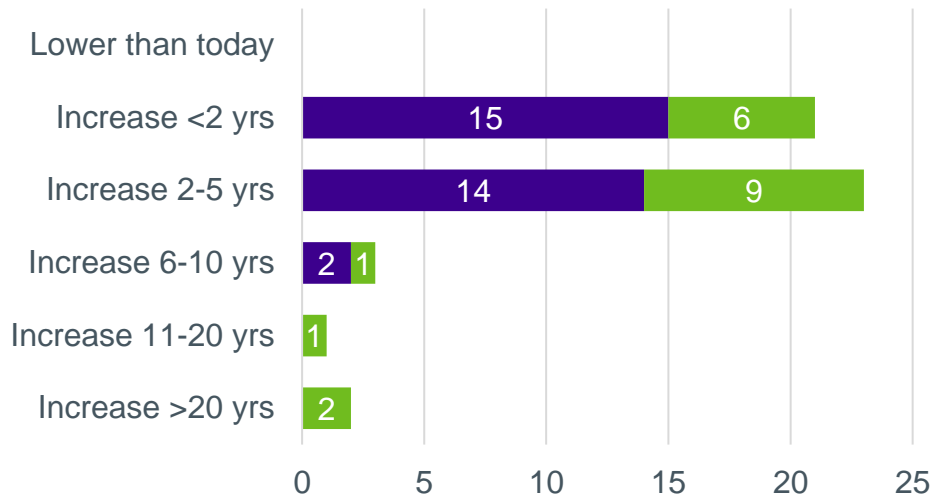


88% expect a 0 to 5-year increase in life expectancy for a 60-year-old by 2044

Q. How do you think life expectancy of a 60-year-old in 2044 will differ from today? [Multiple choice]

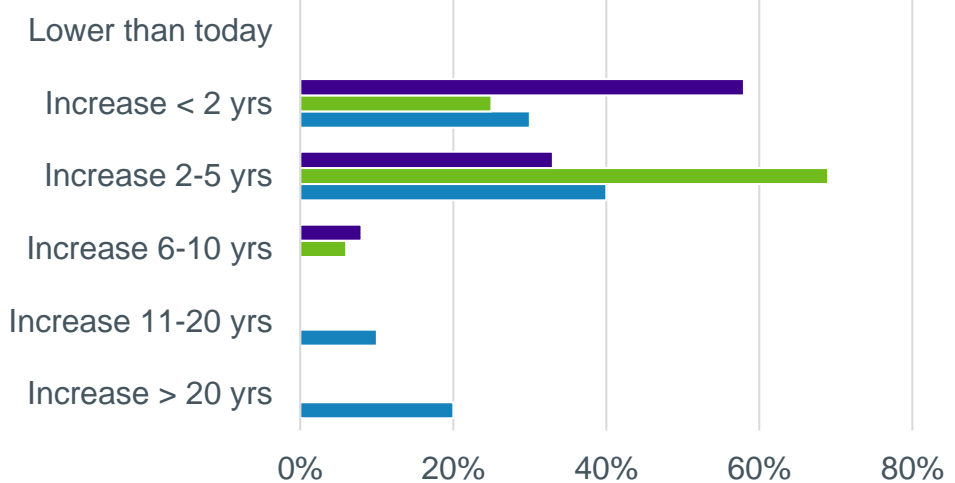
Total Responses split by:

■ Actuary
■ Non-Actuary



Proportion of Responses Within Each Industry:

■ Insurance
■ Pension
■ Other



**Each Industry will add to 100%*



Key findings

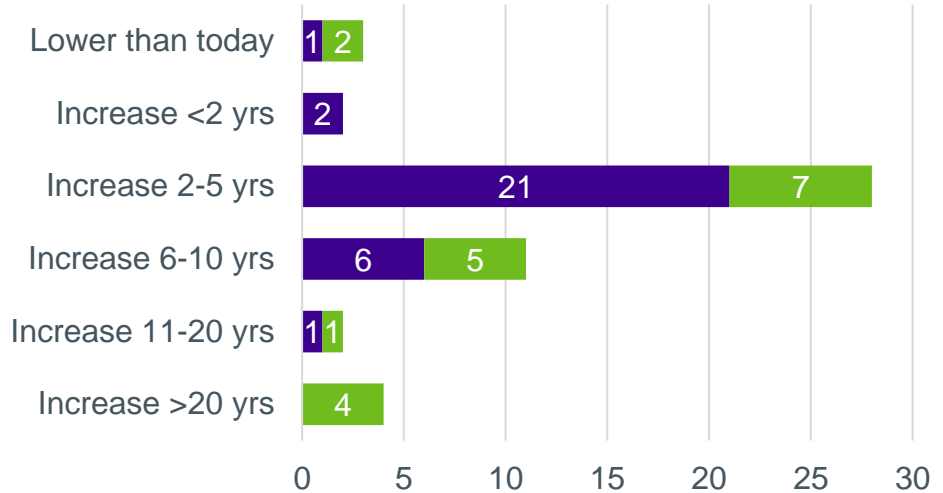
- No respondents think life expectancy of a 60-year-old in 20 years will be lower than today.
- All Actuaries expect improvements to be between 0 to 10 years.
- Most Insurance Professionals (58%) expect improvements to be less than 2 years.
- Most Pension Professionals (69%) expect improvements to be between 2-5 years (higher than the most common industry models – see slide 10 for more details).

78% expect a 2 to 10-year increase in life expectancy for a 60-year-old by 2074

Q. How do you think life expectancy of a 60-year-old in 2074 will differ from today? [Multiple choice]

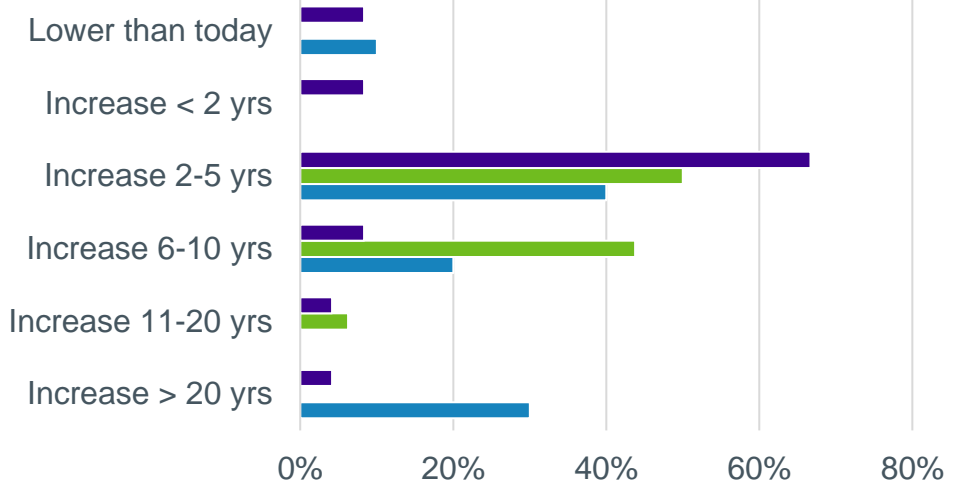
Total Responses split by:

■ Actuary
■ Non-Actuary



Proportion of Responses Within Each Industry:

■ Insurance
■ Pension
■ Other



*Each Industry will add to 100%



Key findings

- Interestingly, now a few respondents think life expectancy of a 60-year-old in 2074 will be lower than today.
- 87% of Actuaries expect improvements to be between 2 to 10 years by 2074.
- Most Insurance & Pension Professionals (67% & 50%) expect improvements to be between 2-5 years by 2074 (in line with the most common industry models – see slide 10 for more details).

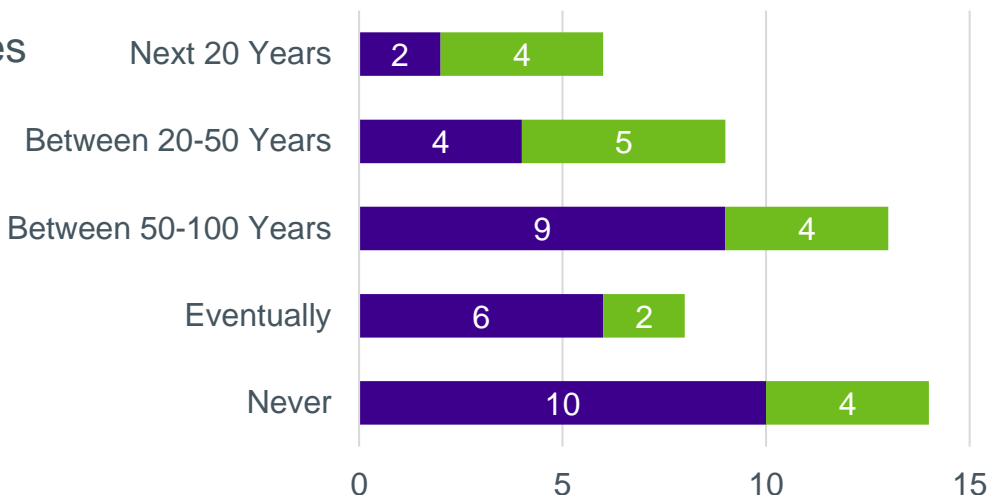
28% believe max human lifespan will Never exceed 130 years

Q. Over what timeframe do you think there is at least a 50% chance that max human lifespan will exceed 130 years? [Multiple choice]

Total Responses
split by:

■ Actuary

■ Non-Actuary

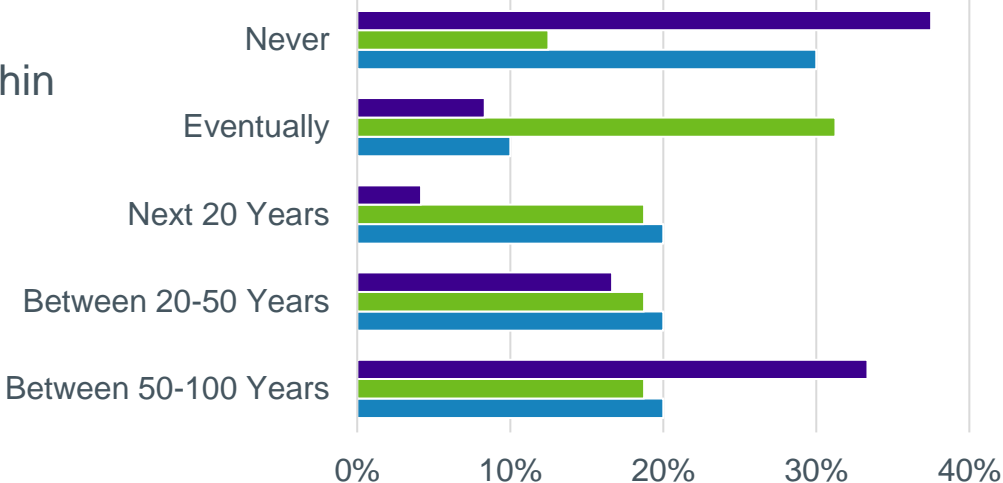


Proportion of
Responses Within
Each Industry:

■ Insurance

■ Pension

■ Other



**Each Industry will add
to 100%*



Key findings

- Responses were evenly distributed, with “Never” and “Between 50-100 Years” as the most popular choices.
- The leading choice for actuaries was “Never” (20%), reflecting skepticism, while non-actuaries were more evenly divided across choices.
- The majority (38%) of insurance professionals chose “Never”, while Pension professionals leaned toward “Eventually” (31%).

28% believe max human lifespan will Never exceed 130 years (*cont.*) – But Why?

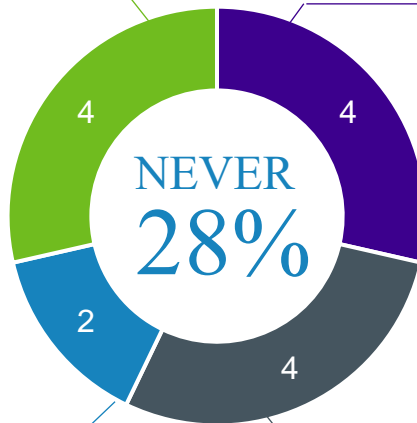
Q. Over what timeframe do you think there is at least a 50% chance that max human lifespan will exceed 130 years? (*continued*)

Biological & Natural Limits

- “Ultimately other causes of death will come to the fore as we solve others”
- “Diminishing returns on future breakthroughs”
- “Everything has a limited lifespan”
- “Tail is too long”

Environmental & Global Risks

- “Not sure we will get through the climate crisis”
- “Climate risk outweighing longevity benefits”
- “too many contaminants in the food chain”
- “Climate change will make environmental conditions much harsher. The wealthy may get to 130 but not the masses”



Other

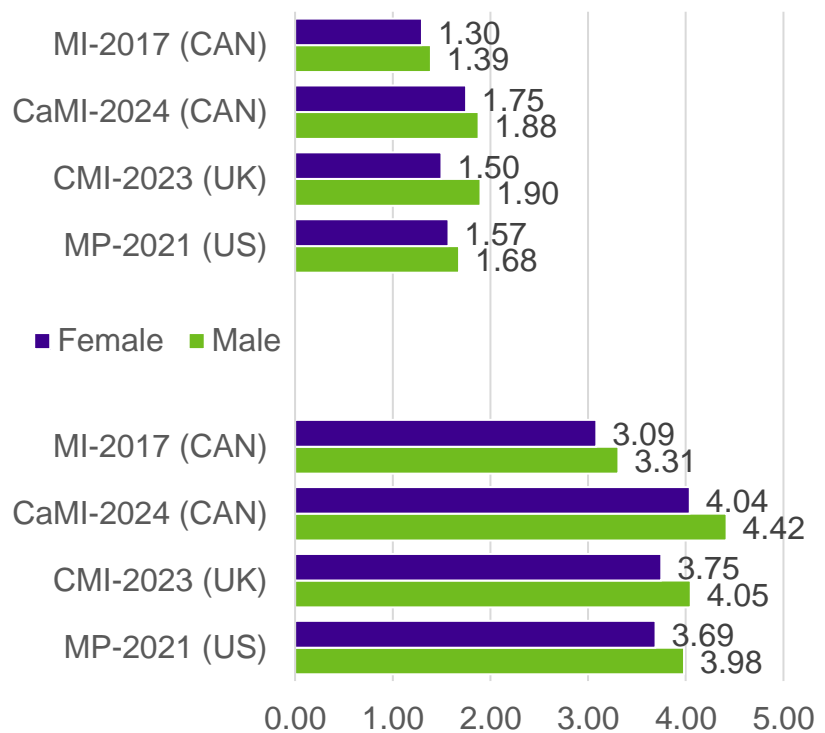
- “Improvements in LE have so far come from fewer deaths at younger ages, not through advancements for the very oldest”
- “it is not in humanity's benefit to aim for this”

No Response

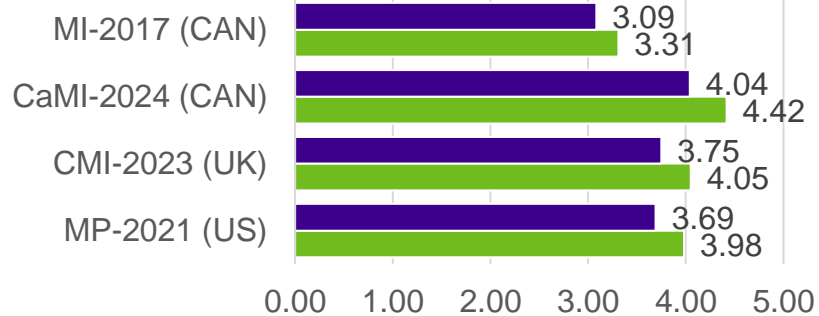
What do the “Standards” say?

Actuaries in the pension and insurance industries rely on mortality tables to perform calculations and projections. Industry bodies like the Society of Actuaries (SOA) in the US, the Canadian Institute of Actuaries (CIA) in Canada, and the Continuous Mortality Investigation (CMI) in the UK frequently release mortality improvement scales to enhance the accuracy of future mortality projections and refine liability valuations. Below we compare future life expectancy increases under the most common improvement scales used in the US, UK, and Canada. Using the latest base tables for each region, we modeled the projected life expectancy of a 60-year-old in 2024, 2044 & 2074, providing a direct comparison to the survey questions analyzed in this section.

1 Increase in Life Expectancy of a 60-year-old in 2044



2 Increase in Life Expectancy of a 60-year-old in 2074

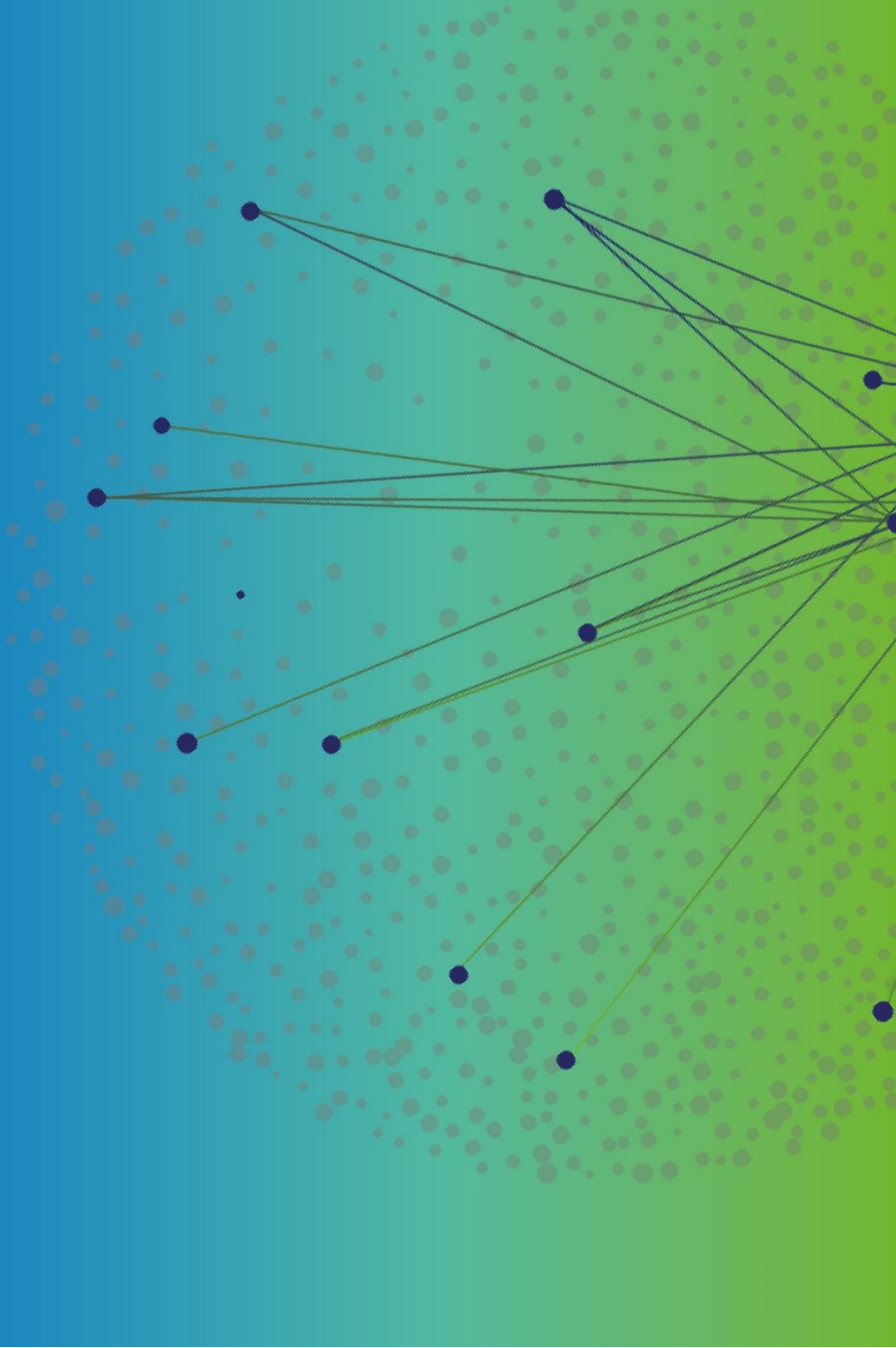


*CMI Model uses a Long-Term Rate of 1.25%



Key findings

- Life expectancy increased between 1-2 years, in a 20-year projection and approx. 3-4.5 years in a 50-year projection
- The smallest increases in life expectancy are observed in Canada's MI-2017 scale.
- The largest increases in life expectancy came from the newer Canadian model, CaMI-2024

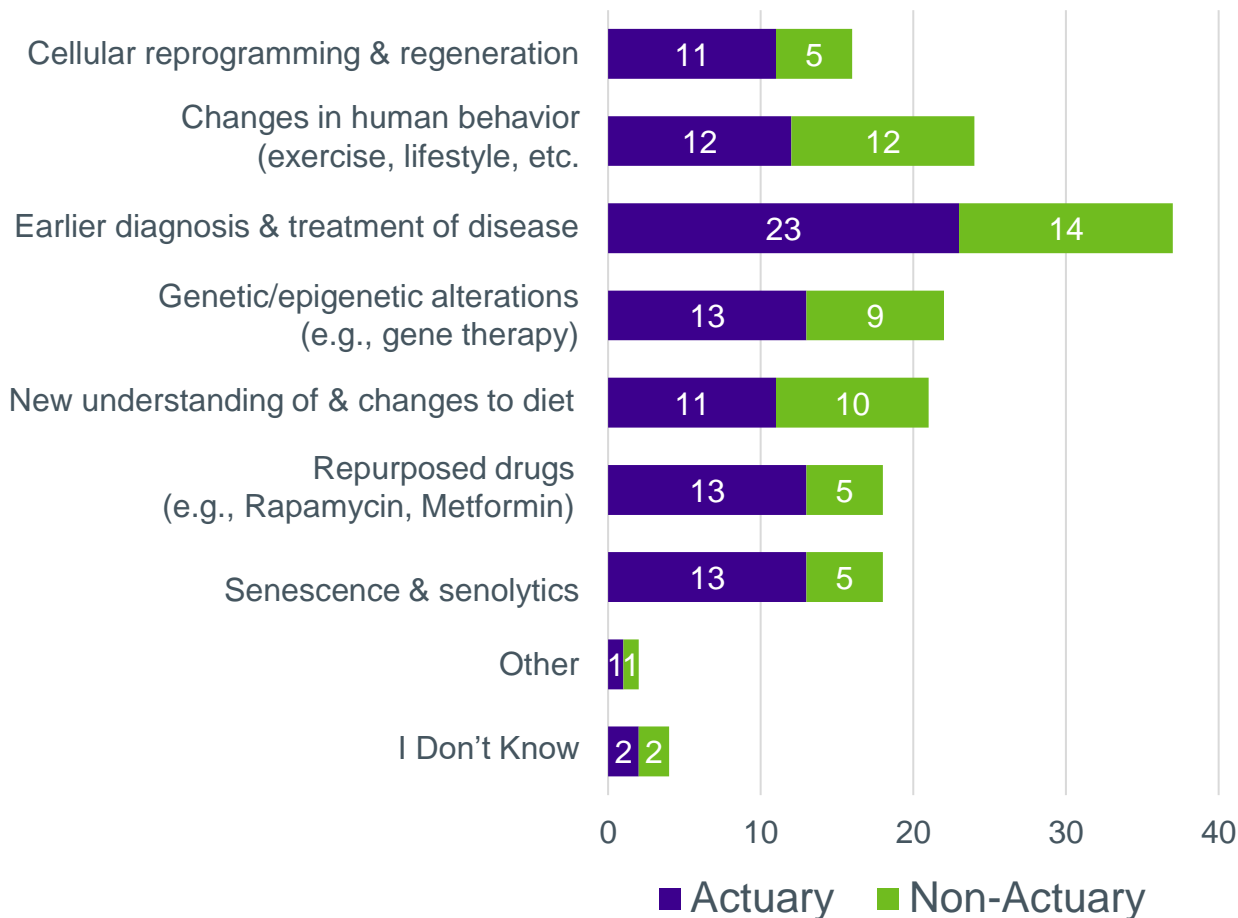


2. Reasons for Higher Improvements in Longevity



74% say early diagnosis & treatments of disease will boost longevity

Q. What areas of research do you think will produce significant advancements leading to an increase in life expectancy and lifespan? [Multiple Choice - check all that apply]

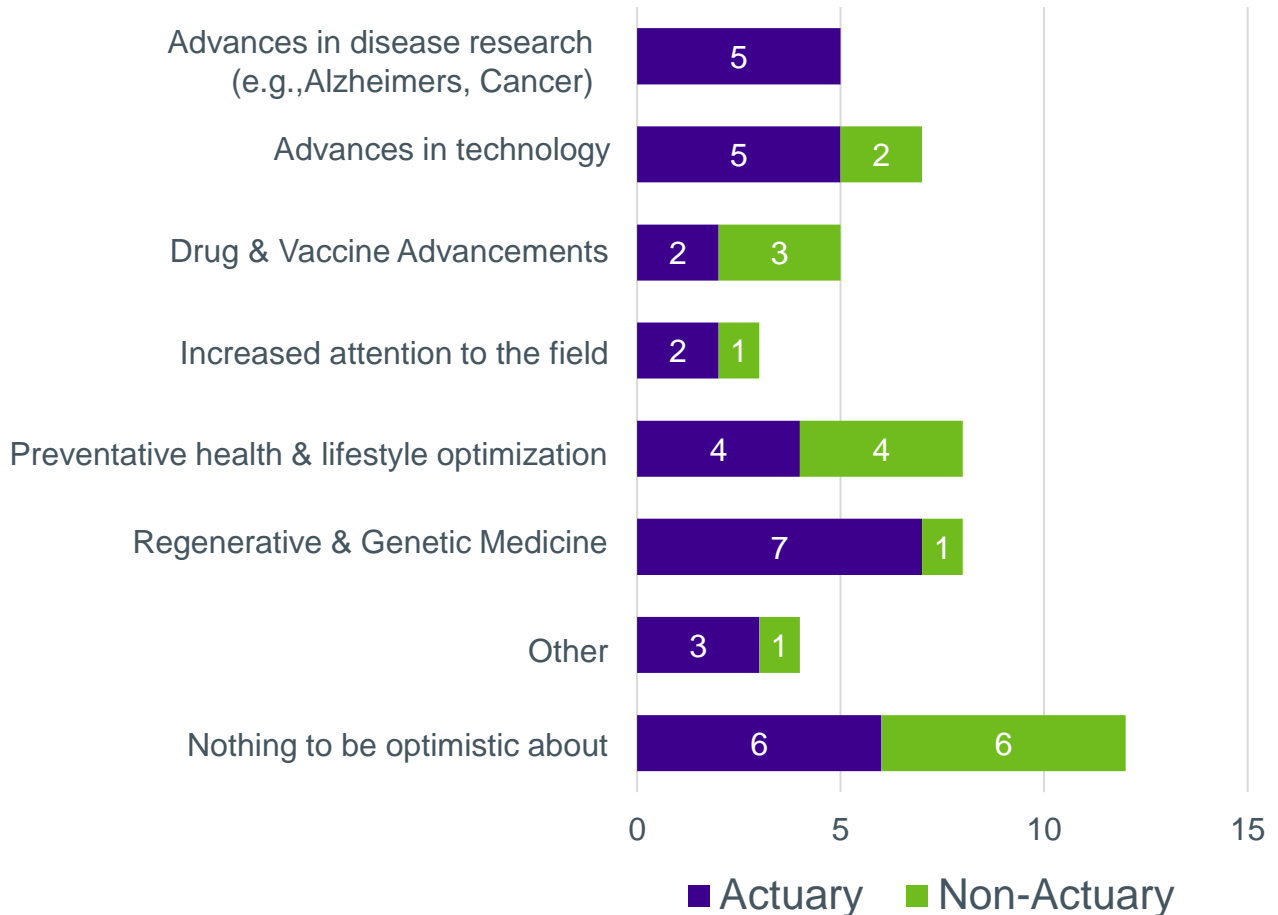


Key findings

- The majority of individuals believe that earlier diagnosis and treatment of diseases will lead to an increase in life expectancy and lifespan.
- There was very little difference in the percentage of responses for each option among actuaries and non-actuaries (The same is true for Industry split).

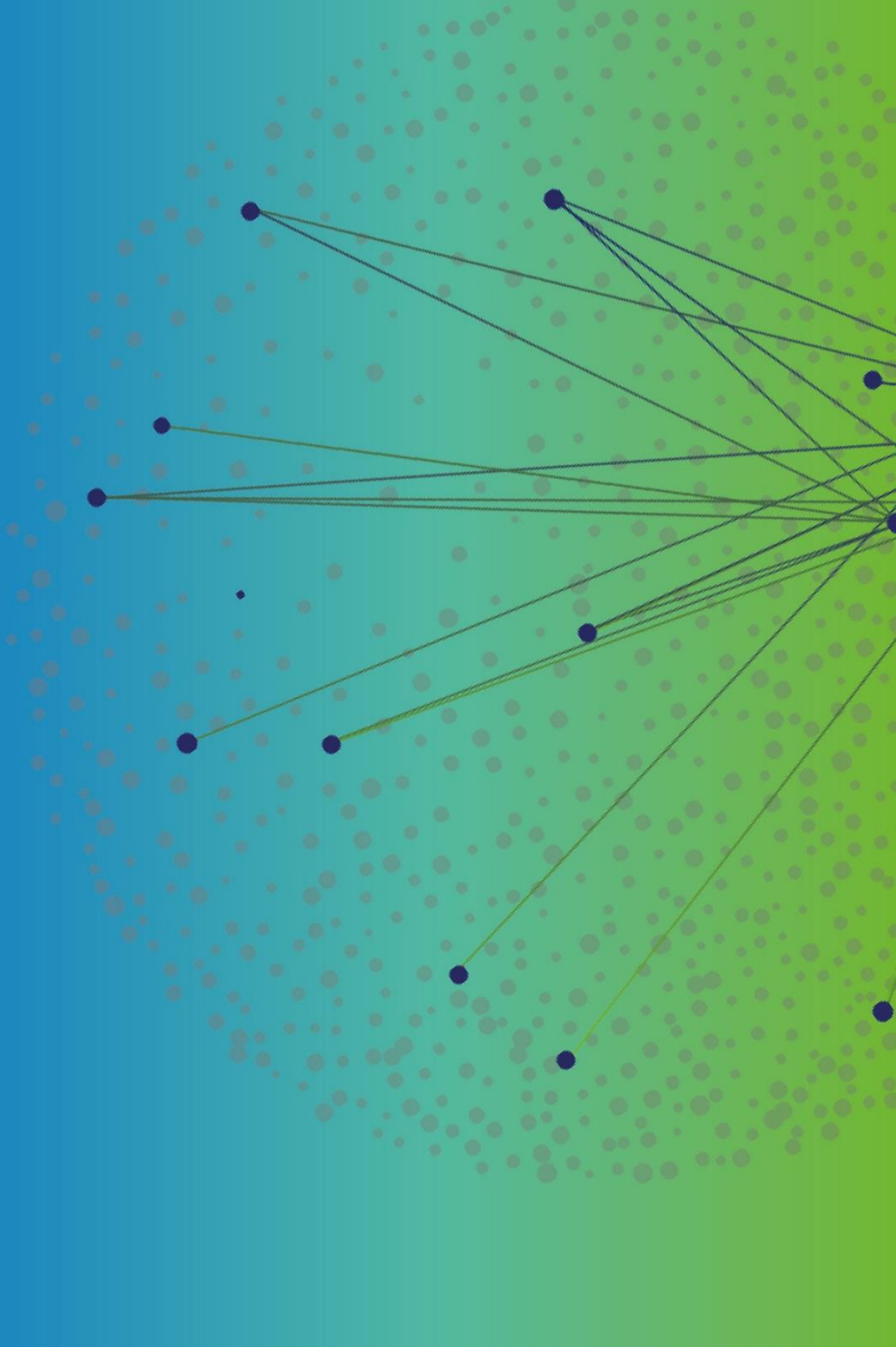
23% believe there are no aspects of longevity research to be optimistic about

Q. Is there any specific aspect of longevity research that makes you optimistic for future breakthroughs in the field of longevity research? [Open ended response – Responses distilled down to common themes.]



Key findings

- Most respondents saw no reason for optimism in longevity research - interestingly, only insurance actuaries held this view, while no pension actuaries did.
- Pension actuaries viewed regenerative and genetic medicine as a source for optimism



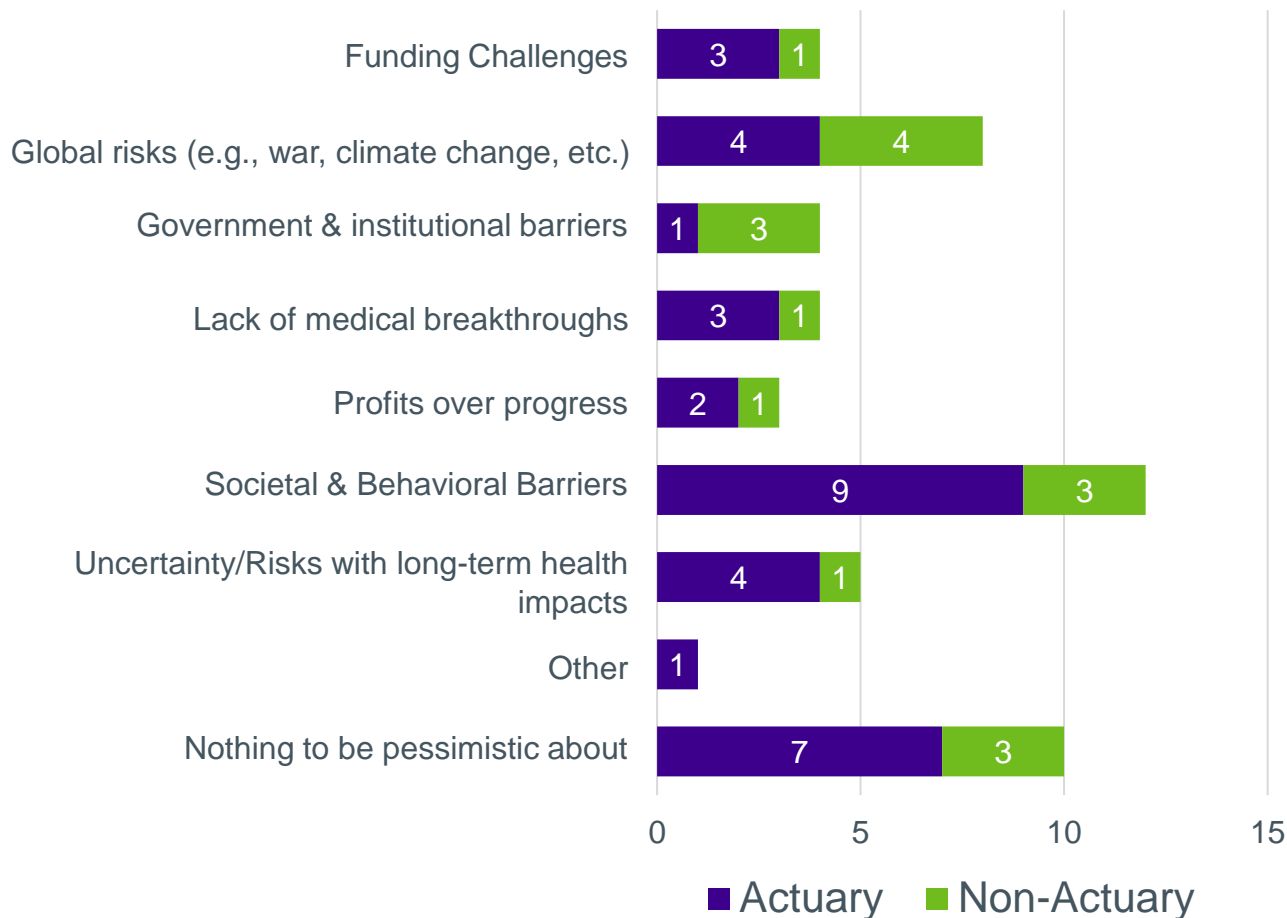
3. Reasons for Lower Improvements in Longevity



24% believe societal/behavioral barriers as the biggest concern for future longevity

Q. Is there any specific aspect of longevity research that makes you pessimistic for future breakthroughs in the field of longevity research?

[Open ended response – Responses distilled down to common themes.]

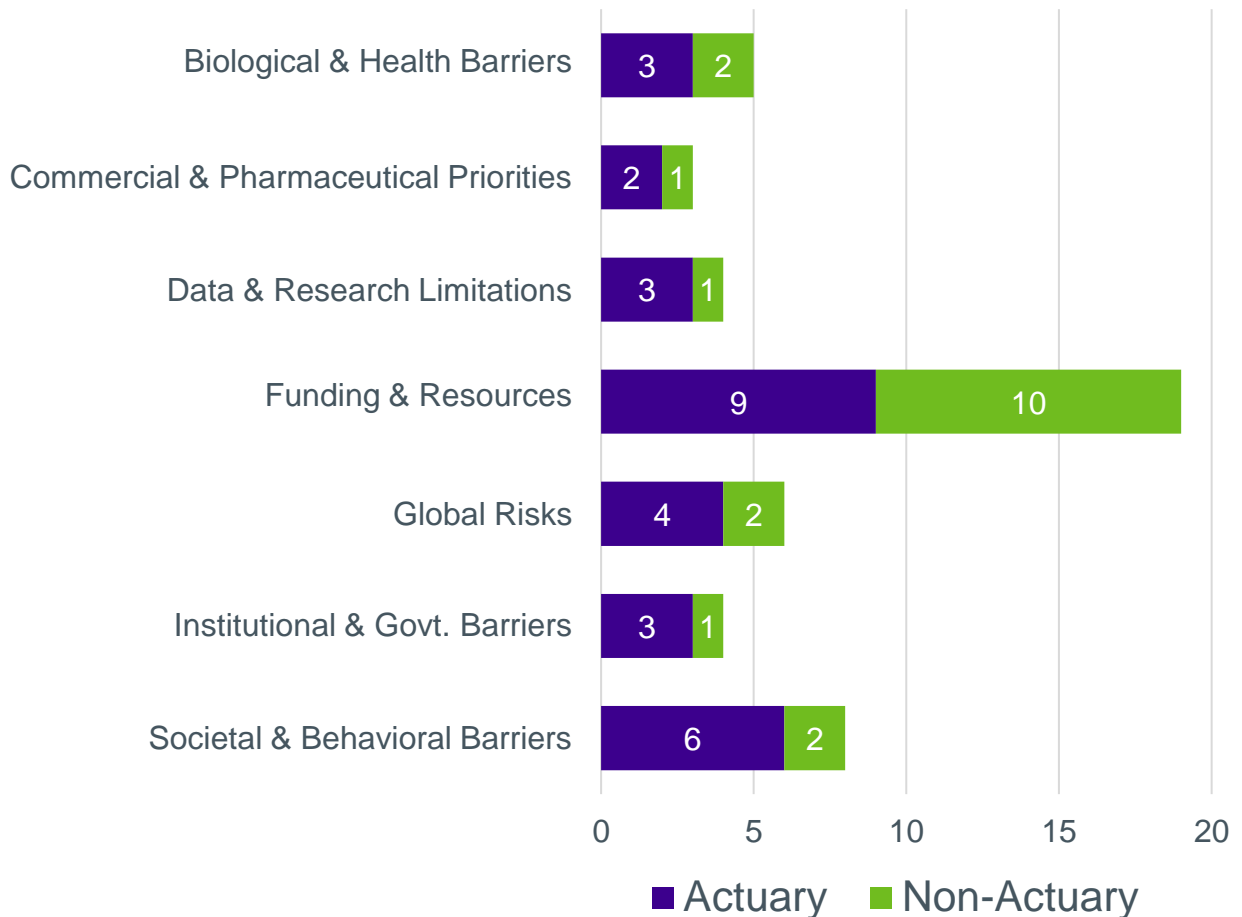


Key findings

- Most respondents view societal & behavioral barriers as the biggest concern for longevity. Many responses had common themes like: humans' "bad habits" & "unwillingness" to change, current state of obesity, diets and processed foods, etc.
- 27% of insurance professionals answered that they had nothing to be pessimistic about
- Other common themes included issues like global war, climate crisis & global warming

39% believe that Funding & Resources is the biggest obstacle longevity research faces today

Q. What do you believe are the biggest challenges or obstacles that longevity research faces today? [Open ended response – Responses distilled down to common themes.]



Key findings

- Most respondents view Funding & Resources as the biggest obstacle for longevity.
- 44% of insurance professionals agree that funding & resources is the biggest obstacle.
- 36% of pension professionals believe societal & behavioral barriers are the biggest obstacle.

Thank you for taking part!

We hope to repeat this survey in the future to assess whether outlooks have changed. We hope you will take part then as well.



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