

Canadian Institute of Actuaries releases 2024 Canadian Pensioner Mortality Tables

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Summary

The Canadian Institute of Actuaries (CIA) has released 20 new mortality tables for Canadian retirees and survivors. These tables, together with the CIA's 2024 mortality improvement scale, provide updated mortality information for measuring pension plan obligations for both funding and financial reporting purposes. Actuaries and plan sponsors can now assess and modify their existing mortality assumptions for future reporting periods.

What's new

For over a decade, most Canadian pension and post-retirement benefit plans have relied on mortality tables published in 2014. The new tables provide updated information reflecting recent Canadian retiree and survivor experience. The new mortality tables are based on information gathered by the CIA from several Canadian pension plans and covering the period from 2011 to 2021 with an extended observation period up to December 31, 2023 to consider COVID-19.

The new mortality tables follow the release of a new mortality improvement scale in 2024, which suggested better long-term improvements in mortality, based on a projection of Canadian population data.

The Table below illustrates the effects on remaining years of life for participants of different ages as at January 1, 2026 using current assumptions compared to the new base tables and improvement scale.

	Females			Males		
Age	Current	New	Change	Current	New	Change
35	55.0	57.6	4.7%	51.9	54.8	5.6%
45	44.8	46.9	4.7%	41.8	44.1	5.5%
55	34.7	36.4	4.9%	32.1	33.7	5.0%
65	25.1	26.2	4.4%	22.9	23.7	3.5%
75	16.2	16.8	3.7%	14.3	14.7	2.8%
85	8.6	8.8	2.3%	7.2	7.5	4.2%
95	3.6	3.8	5.6%	3.0	3.2	6.7%

Current assumptions are based on CPM2014 Combined mortality tables projected from 2014 using improvement scales

CPM-B; **New** assumptions are based on amounts-weighted CPM2024 Combined retiree mortality tables projected from 2024 using improvement scales MI-2024, both as published without adjustment.

Implications

Sponsors and actuaries will need to evaluate and select an updated mortality assumption (base table and improvement scale) for their pension and post-retirement benefits plans. The base table corresponds to mortality experience based on historical data up to a given year and the improvement scales indicate how future life expectancy is expected to increase. Since a total of 20 mortality tables (i.e., six for retirees and four for surviving spouses, each on an unweighted basis and amounts-weighted basis) have been published by the CIA, the selection of a new base table will require an alignment with the plan's demographics. The new tables are constructed differently from the 2014 tables; therefore direct mapping from the previous tables is not possible. Assumption setting will require consideration of plan specific experience, demographic characteristics, and socio-economic factors (e.g., postal code analysis).

The new mortality assumption will affect the funded status of pension plans on a going-concern basis and on an accounting basis. The new mortality assumption may affect contributions required to fund defined benefit pension plans and the annual pension expense of the sponsor. Post-retirement benefit obligations may also be affected if sponsors use pensioner mortality tables for those plans.

What's next

The mortality assumption used for computing commuted values, published by the CIA, is not immediately affected by the release of the new tables. It is anticipated that a recommendation for updated mortality for commuted values would not come until later in 2026, with implementation of any changes to follow. A change would primarily affect values paid to members who elect to commute their pension upon cessation of employment or the termination of a pension plan, and the valuation of solvency liabilities.

It remains to be seen how this new information may affect the pricing of group annuities by Canadian life insurance companies, which may also affect solvency liabilities.

The CIA indicates it will release additional guidance for practitioners shortly.

For more information

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