

Session Working Title:

“Longevity in US Private Plans and Opportunities for Risk Transfer”

Outline:

- History of Privately-sponsored defined benefit plan mortality in the US, 1990 - present
  - Overview of research and development of RP 2000 table, and improvement scales AA and BB
  - Current research and exposure of SOA’s RP 2014 / MP 2014 tables (see attached exposure drafts)
- Implications of RP 2014 / MP 2014 on valuation of plan liabilities
  - Analysis of typical increases to funding ratios due to increased longevity
  - Potential update stemming from RP 2014 to IRS tables used for:
    - Application of Mortality Tables for Minimum Present Value Requirements under IRC § 417(e)(3)
    - Determination of Minimum Funding Requirements under IRC § 430
  - Tendencies for plans to increasingly look for risk transfer solutions under updated IRS standards
- Supply and demand in the US marketplace
  - Overview of recent transactions and their motivation
  - Capacity in the market for risk transfer
  - Insurer and reinsurer strategies
  - The five layers of pension risk transfer
    - Individual participant
    - Plan Sponsor
    - Plan valuation / broker intermediary
    - Insurer
    - Reinsurer

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