2026 HMI and FMI VM20 Mortality Improvement Scale

2026 Recommendation

September 17, 2026

Life MI Subgroup of the SOA Mortality and Longevity Oversight Advisory Council

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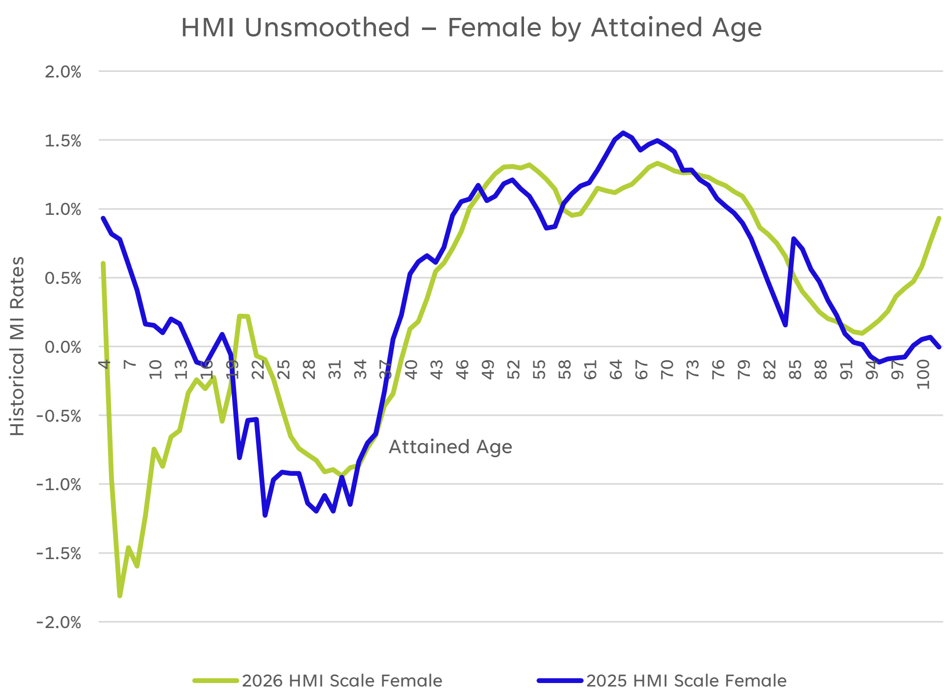
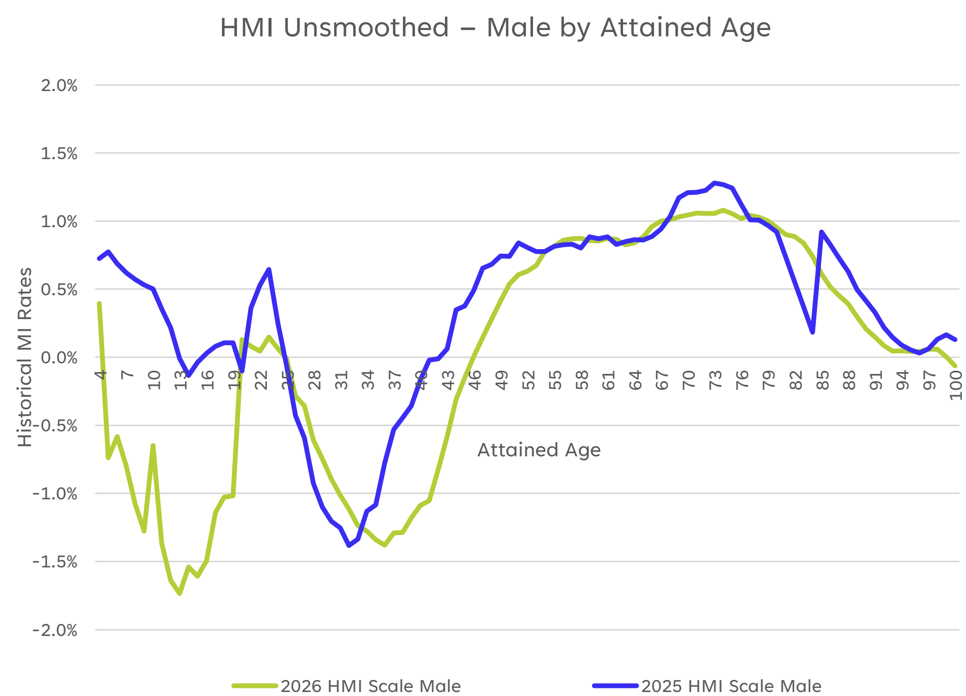
Agenda

- 2026 HMI Scale Recommendation
- 2026 FMI Scale Recommendation
- Next steps

2026 HMI Recommendation – Unsmoothed Scales

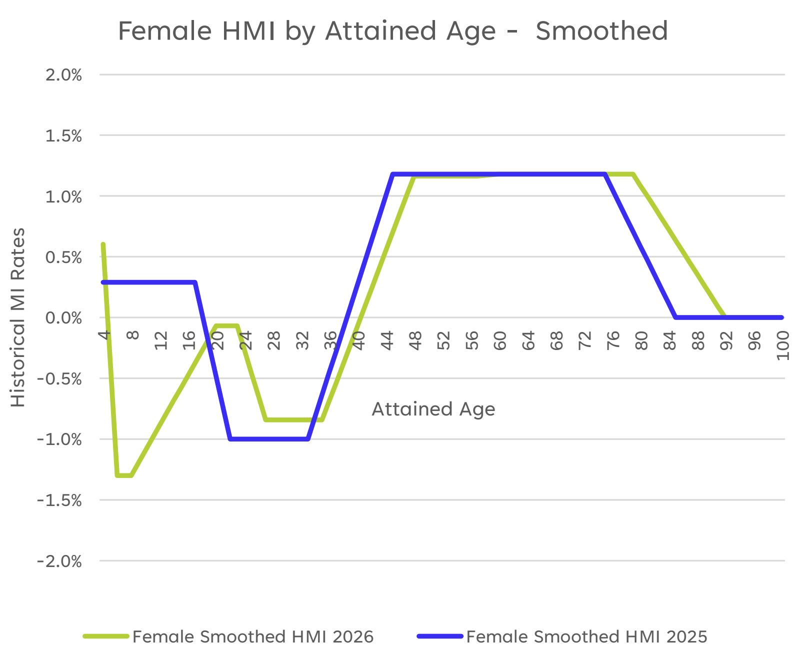


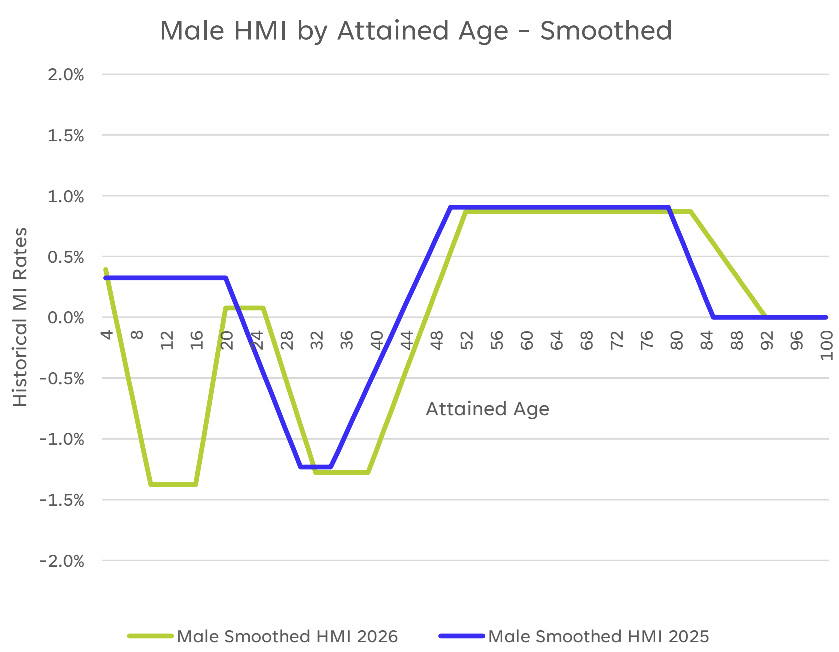


Changes seen at youngest ages :
2025 Scale: The experience period was 2011-2019. Based on CDC data, from 2011-2019 , there was a levelling off followed by a decrease in deaths from the leading causes for the 1-19 group (motor vehicle and other accidents). Hence improvements for the 2025 scale.

2026 Scale: The experience period was 2013-2023. Starting just before the pandemic, the leading cause of death for ages 1-19 switched from accidents to gun-related and suicide deaths. This looks to be the main driver of the deterioration when we look at 2013 (pre-pandemic) and compare it to 2023 (post pandemic). This has begun to improve in 2024 and 2025 and the impact is seen in the FMI rates.

2026 vs 2025 HMI Recommendation - Smoothed Scales





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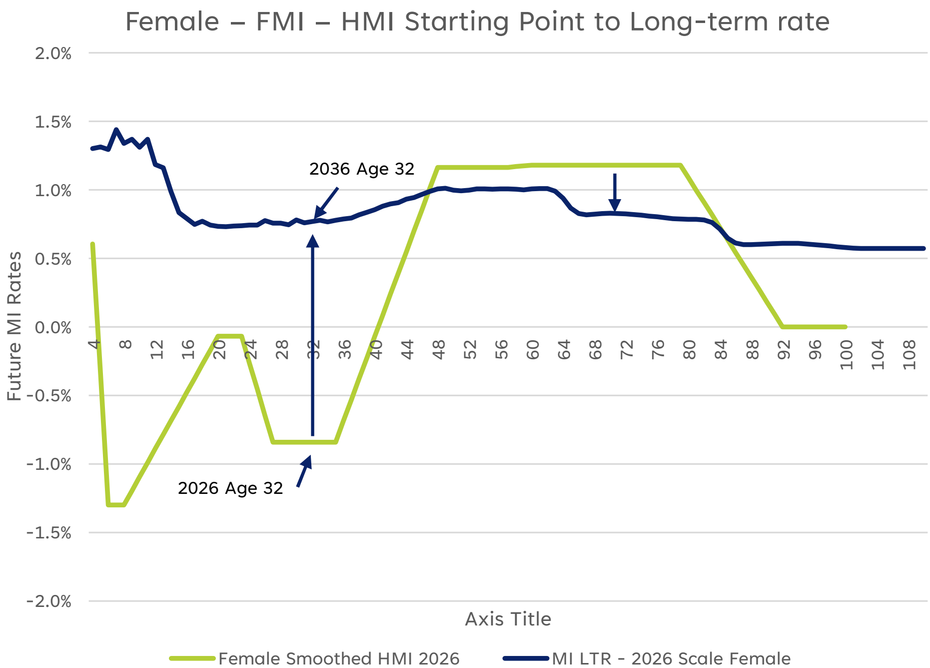
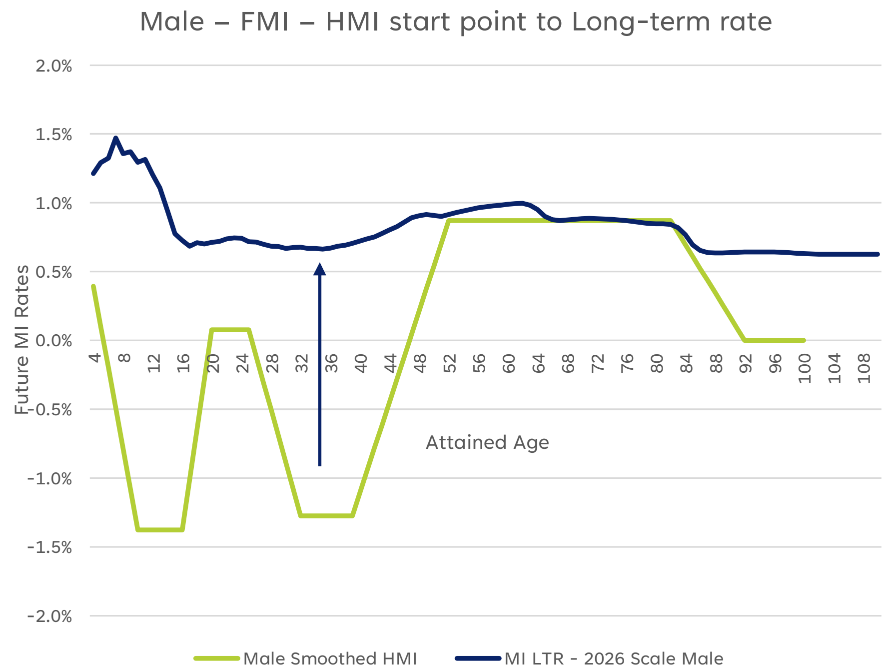
2026 FMI Recommendation

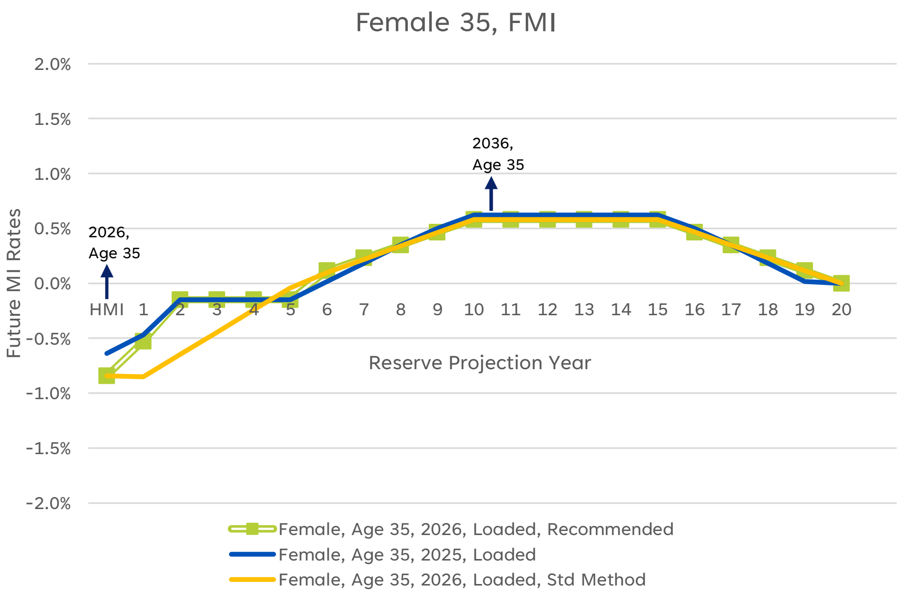


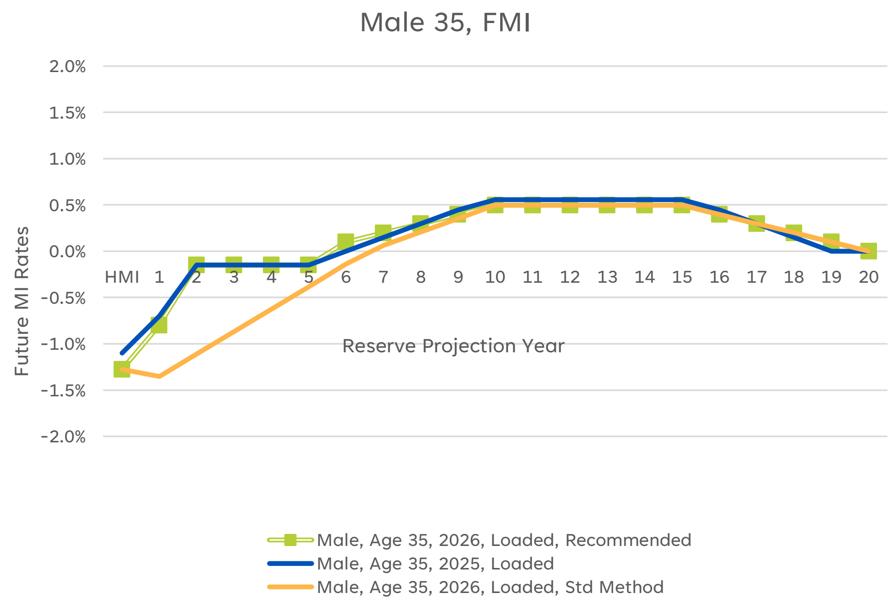


FMI:

- **Starting in 2026 at HMI Scale**
- **Grades to MI LTR in 2036**
- Remains at MI LTR until 2041
- Then grades to FMI=0 at year 20 (2046)

2026 vs 2025 FMI Recommendation
Loaded Scale (with margin) – Sample Age 35





For attained ages 26-40, the 2026 scale recommendation for FMI is to continue to apply the standard methodology along with the early reserve projection year adjustments that were applied for the 2025 scale. This continues to reflect the ongoing trend of improvement at these ages. This is represented by the green line in charts above.

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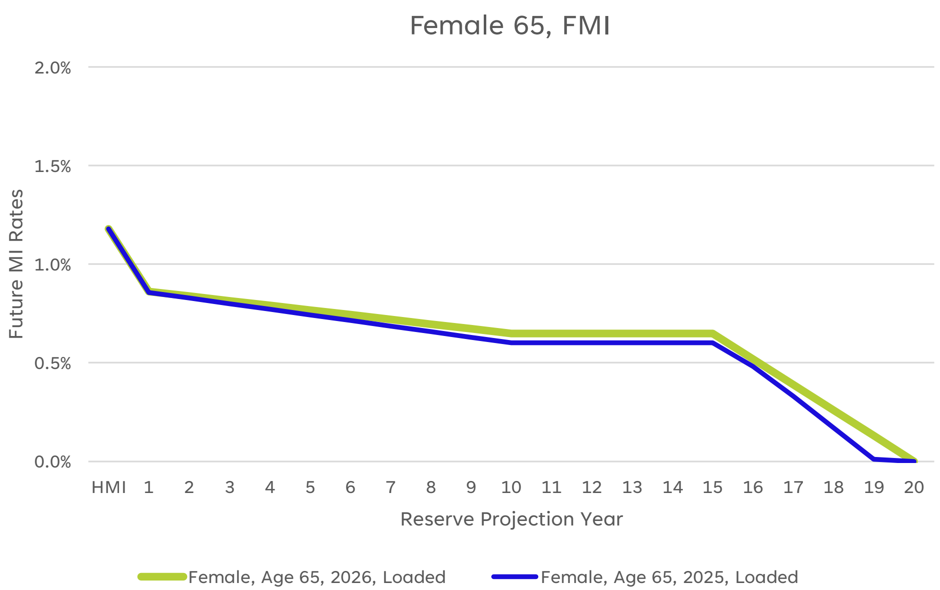
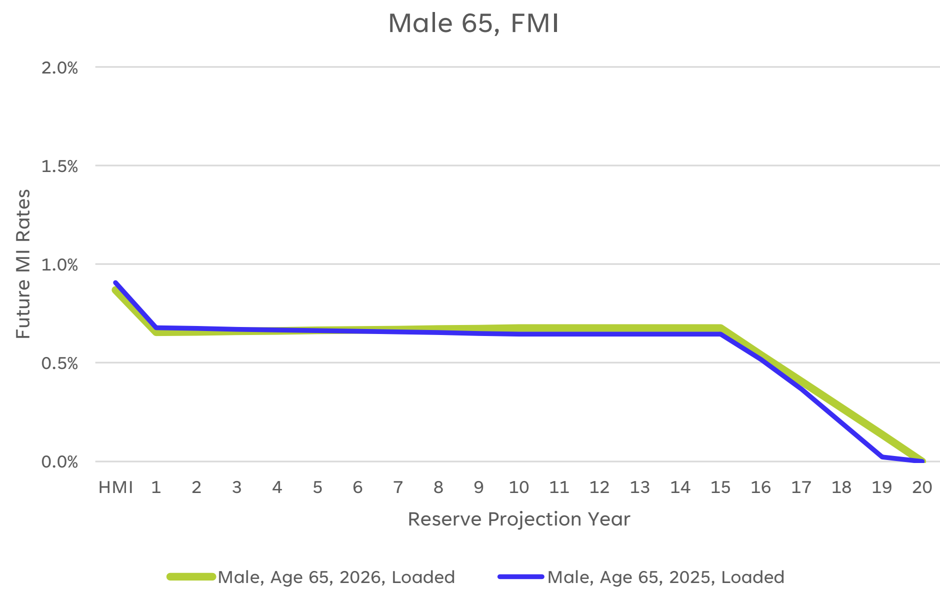
2026 vs 2025 FMI Recommendation Loaded Scale (with margin) – Sample Age 65





FMI Considerations

- Recent trends in opioid-related deaths
- GLP-1 impacts
- Lifestyle
- Cancer incidence at younger ages
- Impact of changes in health care – availability and treatment
- Technology advances (medical devices to help disabled and elderly – self driving cars)
- Alzheimer's and Dementia impact
- Vaccinations
- Climate-related mortality impacts – longer term issue – SOA research
- Plastics/synthetics (PFAS) – "forever chemicals"
- Microplastics

These items were reviewed based on recent research – both medical and actuarial studies.

They were also reviewed based on the 2026 Social Security Administration (SSA) Trustees Report intermediate projection documentation to determine whether adjustment should be made for insured population potential differences.

Note: The SSA intermediate projection forms the basis for the 2026 scale FMI long-term rate.

HMI Volatility Drivers

- Shorter term measure of HMI (10-year historical period)
- Timing of data availability for most recent years – for 2025 scale work, only 2011-2019 insured data was available, for 2026, data was available for 2013-2023.
- Recent measures necessary to reflect pandemic impacts (years 2020-2026)

Next Steps

- SOA publication of 2026 HMI and FMI scales
- Further analysis of appropriate methodology for HMI
  - Balancing volatility and accuracy
  - Discussions around when a scale change is and is not required - potential APF

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