2026 HMI and FMI VM20 Mortality Improvement Scale

Preliminary Recommendation

August 10, 2026

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

SOA Research INSTITUTE

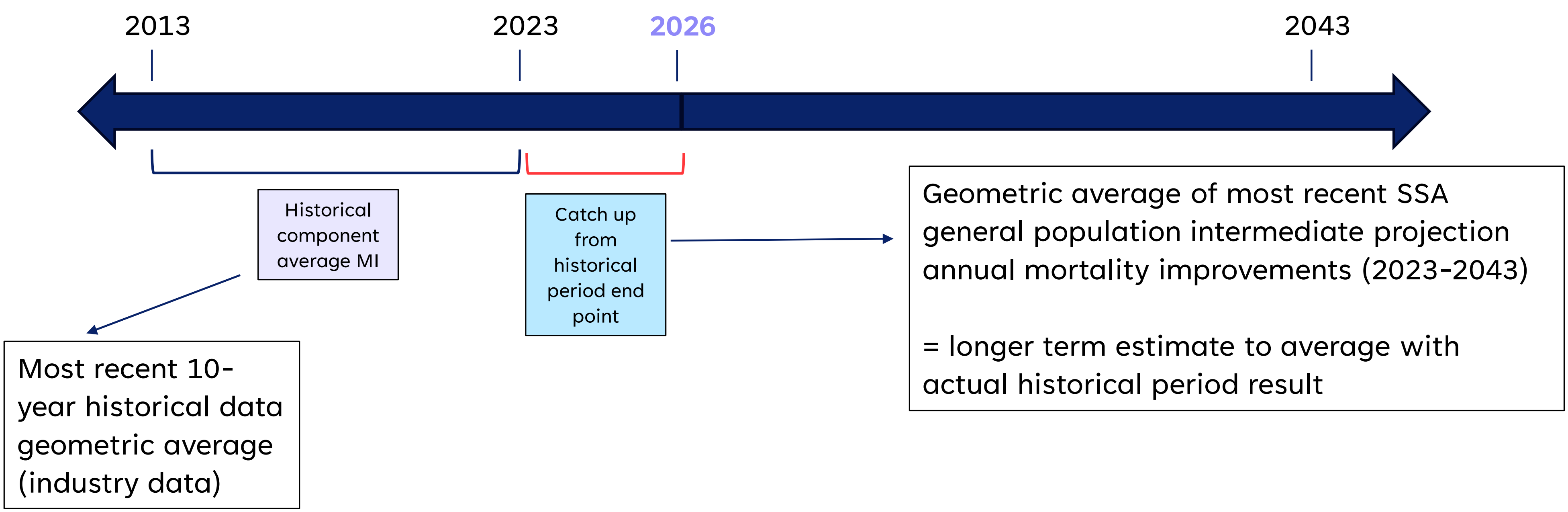
Presentation Disclaimer

The material and information contained in this presentation is for general information only. It does not replace independent professional judgment and should not be used as the basis for making any business, legal or other decisions. The Society of Actuaries assumes no responsibility for the content, accuracy or completeness of the information presented.

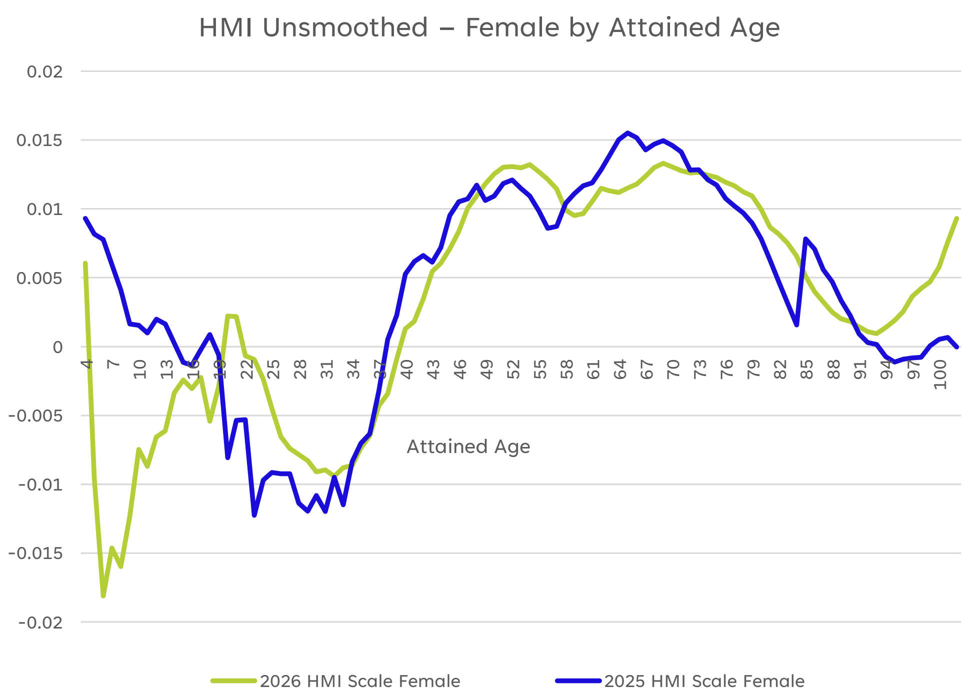
Agenda

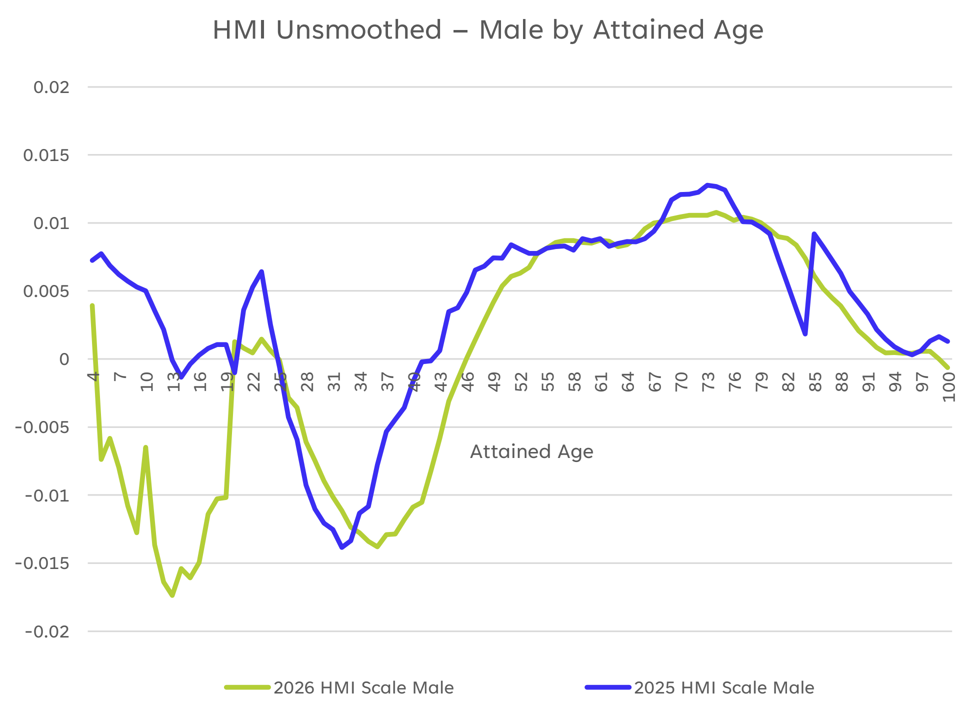
- Review Current HMI Scale Recommendation
- Review Current FMI Scale Recommendation
- Next steps

VM20 HMI Scale Methodology
Valuation Year 2026

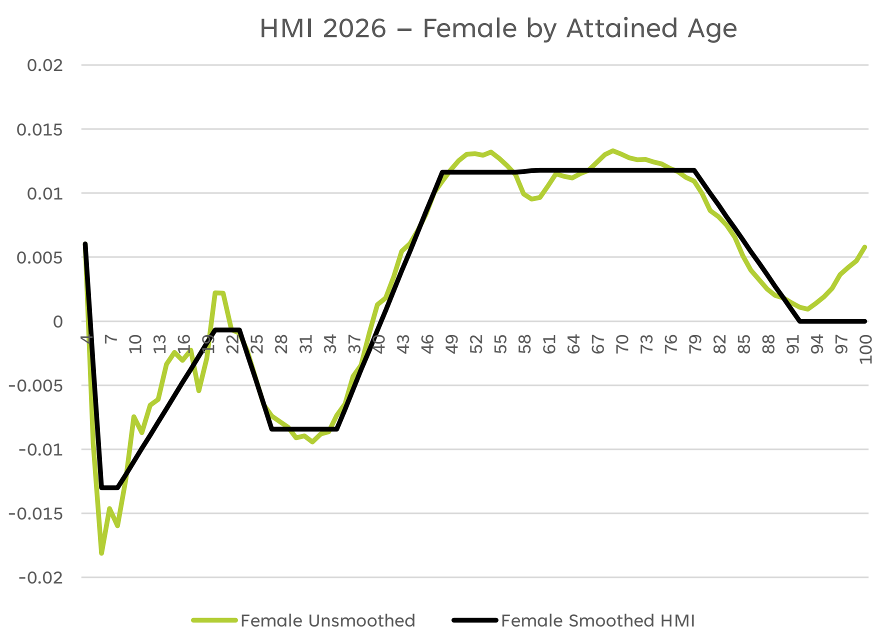


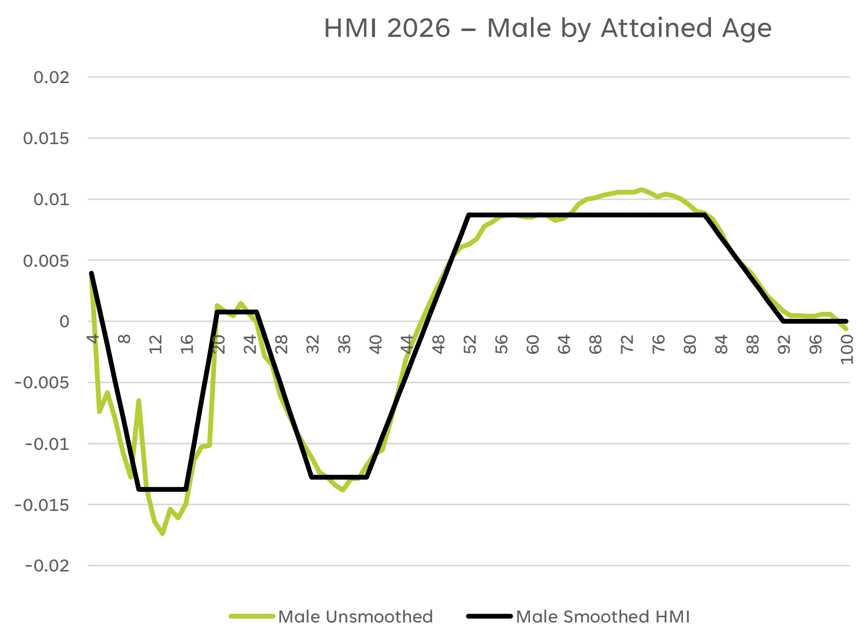
2026 HMI Recommendation – Unsmoothed Scale



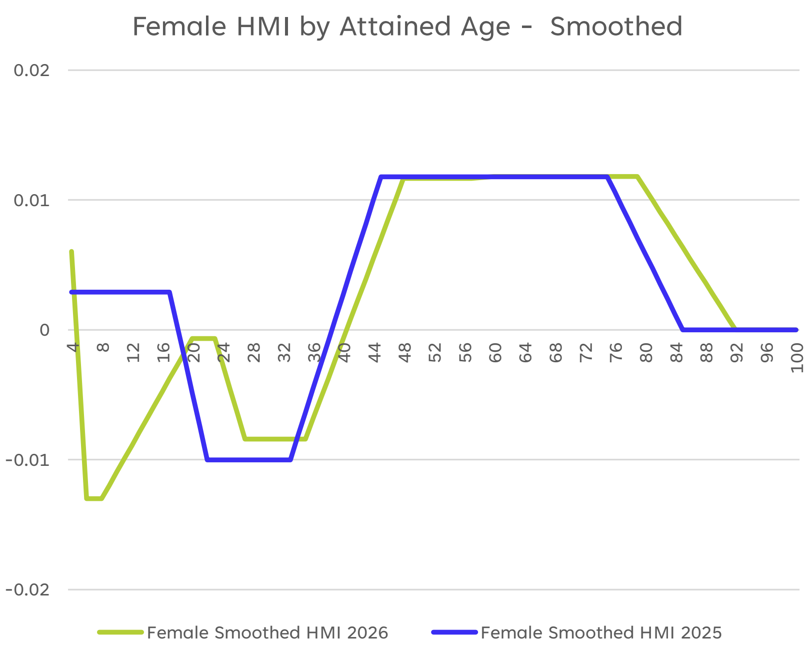


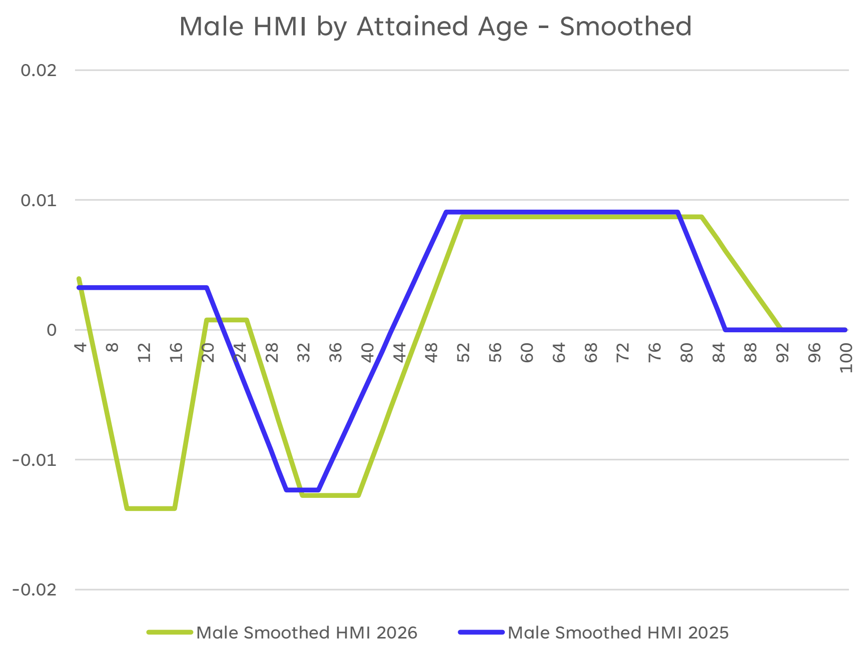
2026 HMI Recommendation – Smoothed Scale





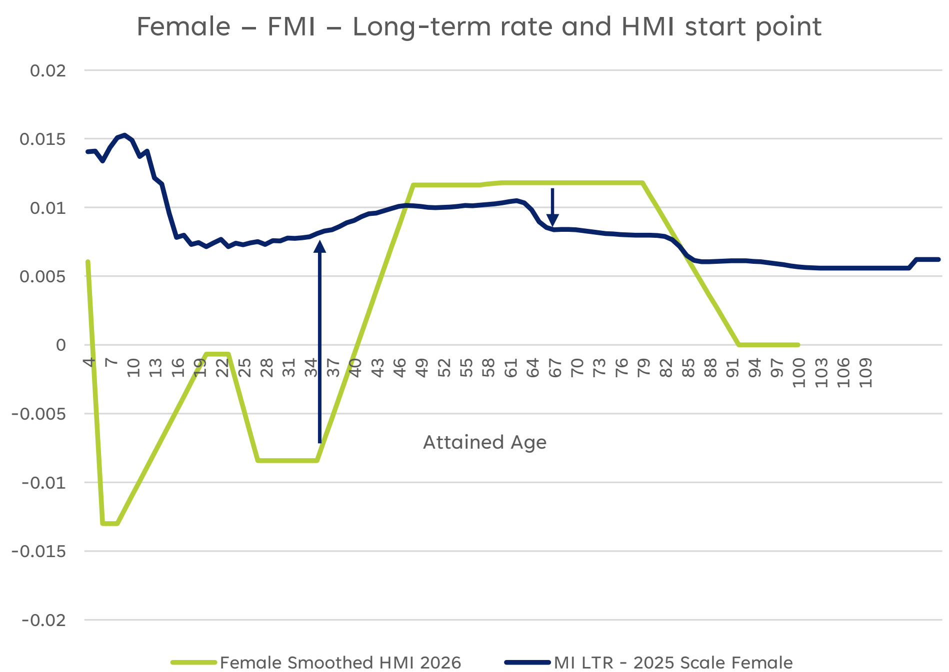
2026 vs 2025 HMI Recommendation Smoothed Scales

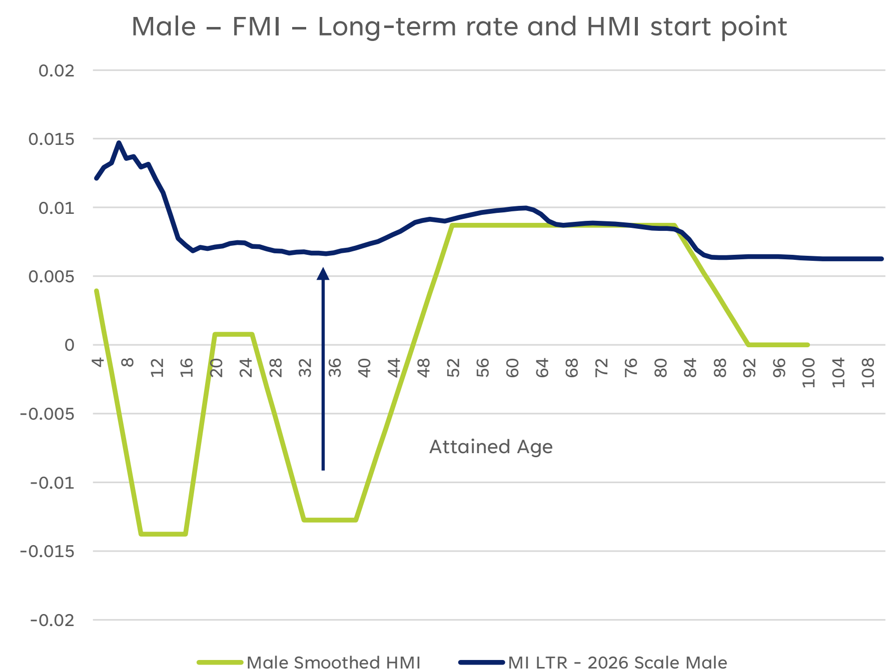




SOA Research INSTITUTE

2026 FMI Recommendation



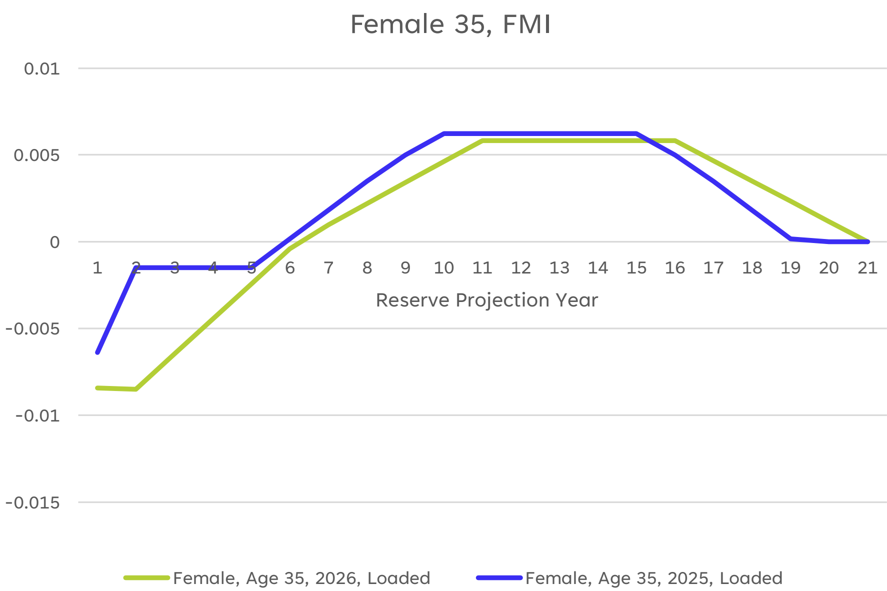


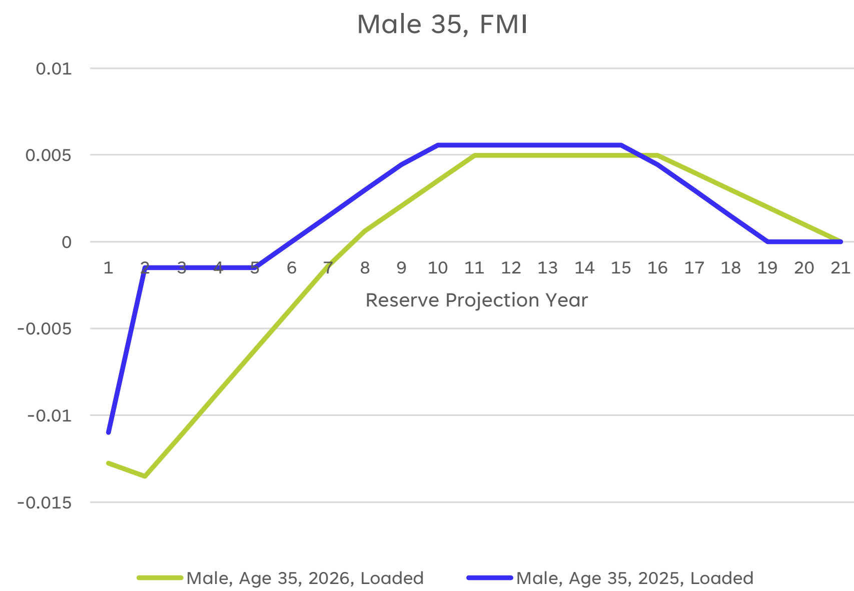
FMI:

- 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)

SOA Research INSTITUTE

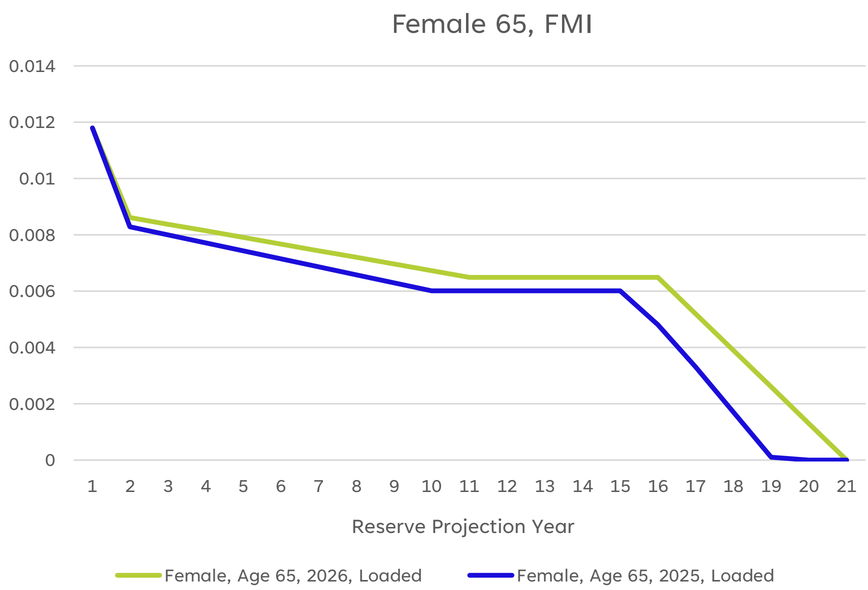
2026 vs 2025 FMI Recommendation Loaded Scale (with margin) – Sample Age 35

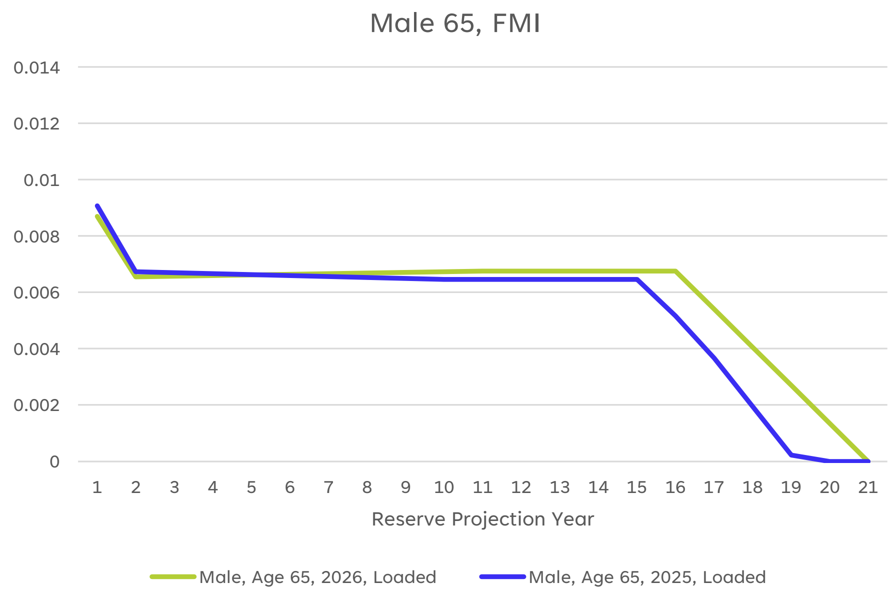




SOA Research INSTITUTE

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





SOA Research INSTITUTE

SOA
Research
INSTITUTE