

+ Are life expectancies bouncing back?

LCP's longevity report 2026

Summer 2026



Welcome to LCP's latest longevity report

The UK may be entering a new era for longevity assumptions.

As more post-pandemic mortality data is evaluated and the trend emerges, industry views on life expectancies look poised to rebound after years of decline. Record-low death rates in the UK are already prompting trustees, sponsors and insurers to revisit their assumptions.

Future pricing pressure, caused by a possible bounce in life expectancy trends, could accelerate trustees' and sponsors' plans to transfer longevity risk in the short-term. This can be seen to some extent in the revival of longevity swaps reaching a record of almost £26bn in 2025.

Why you should assess your longevity assumptions now



If you plan to run on: You need a realistic assessment of future longevity to appropriately assess the size of the surplus and the scope for any release of that surplus. You may also wish to quantify the longevity risk that you are running.



If you plan to insure or use one of the emerging endgame solutions: You should check that your journey plan is still on track as views on longevity have evolved since the pandemic.



If you plan to use insurance strategically: If we are at an inflexion point, could now be the optimal time to remove longevity risk?

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Higher life expectancies - with the prospect of even higher next year. Reflecting our expert views can shorten life expectancies

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LCP LifeAnalytics

Helps you understand the longevity of your members

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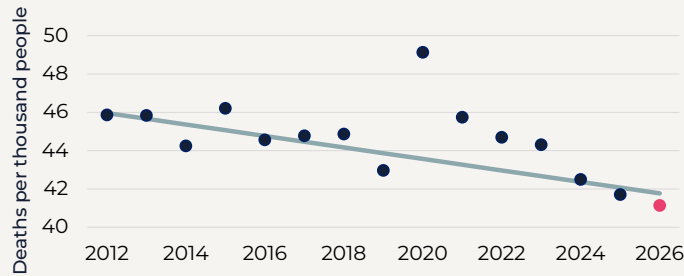
Current trends

Recent death rates are low despite ongoing NHS operational strain

Emerging mortality rates

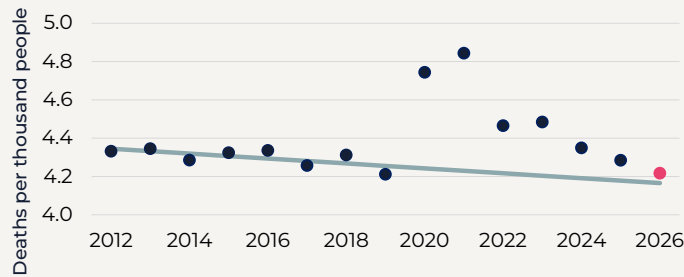
Older ages (65 to 100)

Mortality rates at pensioner ages, the most material for DB pension schemes, have been consistently falling, with 2026 data broadly consistent with the pre-pandemic trend.



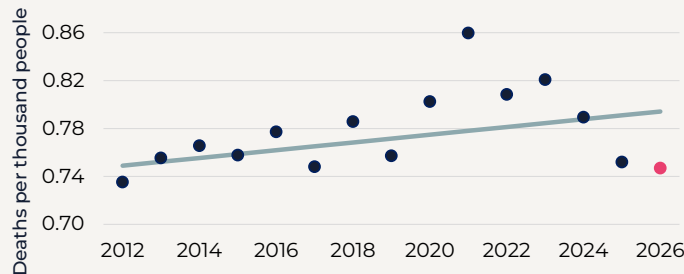
Middle ages (45 to 64)

Middle age mortality has also been falling, albeit more slowly than for pensioners. Emerging data appears to be above the pre-pandemic trend.



Younger ages (20 to 44)

Sadly, mortality rates at younger ages were rising, even before the pandemic. However, emerging data suggests this trend may be changing with much lighter mortality observed over the last 18 months.



Healthcare pressures

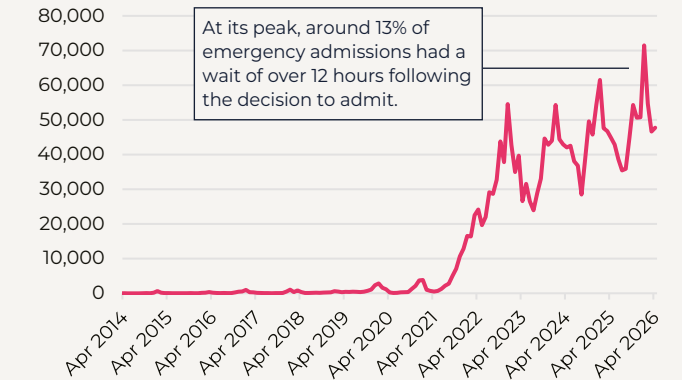
There are many measures that show the pressure the NHS is currently facing.

A&E wait times

We are seeing an extraordinary number of A&E patients wait more than 12 hours, after the decision to admit them.

Insight: Patients spending 12 hours in A&E are over twice as likely to die within 30 days as those spending 2 hours. The additional risk is even higher for younger patients.

Number of A&E patients waiting more than 12 hours from decision to admit to admission each month - England

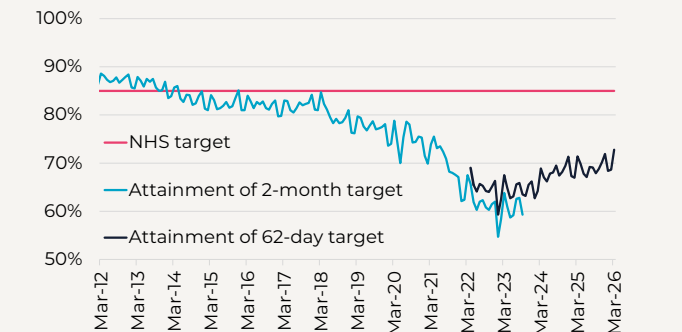


Cancer treatment delays

Commissioned by Macmillan Cancer Support, LCP modelled the impacts of improved attainment of the 62-day target.

Insight: If targets are met, around 64,000 patients diagnosed over the next 5 years would live at least an extra 6 months.

% of patients receiving first treatment within 2-months / 62 days from GP referral/consultant upgrade





Emerging drivers

We work with LCP Health, an experienced team serving insights that inform our views on key drivers



Anti-obesity medications (GLP-1s)

The key source of optimism from our LCP Health colleagues for longer lives comes from the use of GLP-1s to reduce obesity. There are early signs that the benefit of these drugs may go beyond weight loss and could be game-changing in the future.

Current take-up is mostly via private prescription and is focussed amongst working age females, which most pension schemes have only a limited exposure to. We have carried out scenario analysis to understand the implications of improving access to these treatments, which will likely benefit pre-retirement age groups the most.



Improvements in cancer diagnostics

Whilst a “cure for cancer” may be some way off, there are many exciting developments in the pipeline for cancer diagnostic testing via blood, urine and breath tests. These make the tests more accessible. People who have cancer diagnosed early have far better survival rates than those diagnosed in later stages.



Innovation can change the pathway for longevity - but only if breakthroughs become everyday care.

Dr Alex Castanon, LCP Health



NHS funding in an aging population

The NHS, alongside wider public health initiatives, has successfully kept the nation living ever longer for decades – but has it become a victim of its own success? Our aging population is creating pressure on the NHS. The NHS will need more funding, or to implement new efficiencies, to be able to deliver the same standard of care in the future.



Artificial intelligence

AI is most likely to begin making an impact within the healthcare system in operational capacities (e.g. fewer hours spent on appointment bookings). Rollout in areas such as scan interpretation and pharmaceutical companies’ drug discovery research has offered hope, but it is yet to be seen whether AI can lead to meaningful improvements in longevity.

There is further uncertainty as to the impacts AI will have on wider society.



Click here to check out our recent podcast series where guest speakers discuss how health, and other macro trends, may impact life expectancies in the future.

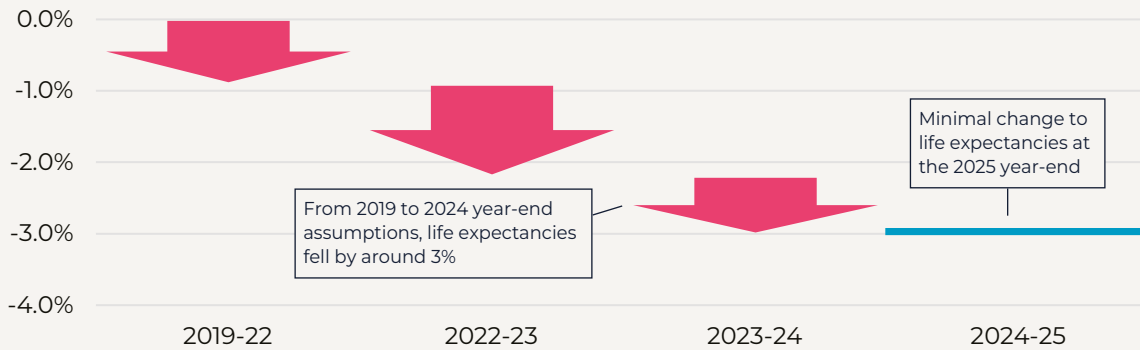


Insurance industry views

Our latest research suggests industry life expectancies have stabilised after falling since the pandemic

LCP carry out a longevity survey each year to obtain insights into life expectancies adopted by insurers and reinsurers active in the UK Pension Risk Transfer (PRT) market for buy-ins and longevity swaps.

Approximate change in life expectancies assumed by insurers across year-end assumptions



Year-on-year falls seen in earlier surveys came to an abrupt halt this year, with no material change in life expectancies between the 2024 and 2025 year-ends. Could this suggest we are at an inflexion point? It would be no surprise if the next move were towards higher life expectancies, in line with changes made in the CMI model (see next page).

This could create a headwind for PRT pricing, particularly for longevity swaps, but also influence buy-in pricing, playing out over the next few years.

[Click for more from LCP's market-leading Pension Risk Transfer team in the May 2026 PRT update.](#)

Market participants in LCP's 2026 insurer survey

We are pleased to say that our recent survey was completed by the following participants, representing a broad coverage of insurers and reinsurers operating in the UK PRT market.



LCP's annual longevity survey is unique. It offers an unparalleled insight into the life expectancies being used by the key players in the UK PRT market.

Business Development Manager, Leading Global Reinsurer



The latest projection models from the CMI

Life expectancies rallied in CMI_2024 and CMI_2025, with CMI_2026 showing early signs of rising further

The CMI's mortality projection model

The CMI model is the industry standard for projecting future mortality rates.

It is widely used by defined benefit pension scheme trustees to assess funding positions, by sponsors for balance sheet reporting, and as a key benchmark in the Pension Risk Transfer market.

The current version of the model, CMI_2025 was largely a business-as-usual update following the more detailed review of CMI_2024.

In aggregate, life expectancies at age 65 have risen by 3 to 4 months over the previous two successive CMI core models.

Insight: Emerging data suggests a mechanical update to CMI_2026 could lead to further increases in life expectancy, potentially larger than those seen in either CMI_2024 or CMI_2025.

However, before releasing CMI_2026, expected in March 2027, the CMI has said it plans to review further aspects of the model, including how it projects improvements at older ages (see opposite).

- The CMI is the organisation responsible for publishing the tables and models used by almost all trustees and sponsors.
- LCP is highly active within the CMI, with Stuart McDonald taking on the role of Chair since March 2026.
- Chris Tavener sits on the committees responsible for the production of the standard base tables and the CMI model.



Trustees and Sponsors have become used to CMI updates lowering life expectancy. The last two models break that pattern: for many schemes, adopting the core model out of the box could significantly increase liabilities.

The outlook remains uncertain, with questions over NHS recovery and the long-term impact of developments such as anti-obesity drugs. Schemes that have formed their own view on future mortality can still use the CMI model to reflect it.

Ben Rees, Partner and longevity specialist

Our approach calibrating the CMI model with medical insights

How long members actually live will be driven by real-world factors, not an actuarial model. We encourage clients to consider whether the core CMI model is right for their circumstances, and we help them reflect their own view of future mortality within it.

One key issue is mortality improvement at older ages, which affects liabilities for all members, because actuarial assumptions allow for the possibility of living to very advanced ages.

Insight: Our analysis demonstrates that the CMI model allows for high improvements in the short-term at older ages. As this looks out of step with both the experience of the past decade and the views of our health experts, many of the trustees and sponsors we advise have incorporated our view of lower improvements. The CMI has said it plans to revisit this area of the model.



LCP LifeAnalytics

LCP's leading edge proprietary mortality demographic profiler

LifeAnalytics transforms complex mortality data into clear, actionable insights

Established by analysing real-world experience across pension schemes and the wider population, LifeAnalytics can help you set longevity assumptions with confidence.

Built on robust statistical modelling and rich member characteristics, LifeAnalytics gives you a clearer view of how life expectancies vary across different populations, so you can make better-informed decisions.

LifeAnalytics has a proven track record over 10 years of empowering trustees and sponsors of DB pension schemes to understand their liabilities, plan their journeys, negotiate contributions, quantify their surpluses and optimise their approach to running on or their end game.

Key insights from the model



Females are expected to outlive males by around 3 years from age 65.



The difference between the longest living and shortest living groups of males is projected to be around 9 years in retirement.



There are large differences in mortality rates at younger ages between different subsets of the population. These differences get smaller as people age.



Even for those with similar socio-economic circumstances, pensioners in Scotland have mortality rates around 25% higher than those in South-East England.



[The LCP] team have demonstrated expertise in designing, building and implementing longevity models.

Reinsurance Manager, Leading UK PRT Insurer



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