



GAD

Government Actuary's Department
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NEWS RELEASE

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97% who reach 65 celebrate their 67th birthday

Articles in today's editions of the Daily Telegraph and Daily Mail misinterpret data provided by the Government Actuary's Department on the likelihood of men and women dying between ages 65 and 67.

In Ian Cowie's article on page 1 in the Daily Telegraph he attributes to GAD the statistic which leads to the heading 'One in five men won't reach retirement if age rises to 67'. The article claims that one in five of men aged 65 will not survive to age 67. This is picked up in today's Daily Mail in the article by James Chapman and Alex Brummer entitled, 'Sorry you've got to work longer.'

Based on current mortality rates, we expect 3.4% of men and 2.1% of women who reach their 65th birthday to die before their 67th birthday. That is 96.6% of men and 97.9% of women will survive from their 65th to 67th birthdays.

Andrew Johnston, Deputy Government Actuary, has today written to the Editors to correct their stories.

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Notes:

1. The Government Actuary's Department (GAD) was created in 1919. It offers an actuarial consultancy service to clients throughout the UK public sector and to certain private sector and overseas clients.

As well as performing its statutory duties, GAD provides actuarial advice to ministers and government departments, to many public sector bodies and to some overseas governments, covering financial and statistical matters, including pensions, insurance, social security and demography.

We offer our clients the benefits of:

- objective and comprehensive advice, free of conflicting commercial interests
- confidentiality on sensitive political and commercial issues
- wide experience in handling political and policy issues

GAD is staffed by around 118 civil servants, of whom a third are qualified actuaries.

2. GAD consists of two directorates. One advises public sector clients on occupational pension arrangements. This includes carrying out periodic valuations of assets and liabilities, funding rate advice, general pensions consultancy, bulk transfers, asset/liability studies and privatisation terms. The second directorate provides advice on social security arrangements in the United Kingdom and certain overseas countries, as well as advising on pensions policy and regulation, carrying out pension scheme surveys, and producing the official population projections for the United Kingdom and its constituent countries.

3. Although constituted as a government department, GAD operates as a consultancy firm within the public sector, offering independent actuarial advice to clients and charging fees for its services. GAD is required to charge to recover its costs but does not seek to make a profit.

4. The Government Actuary is Chris Daykin. He joined GAD in 1970 and qualified as a Fellow of the Institute of Actuaries in 1973. He worked in all major areas of GAD before being appointed Government Actuary in 1989.

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