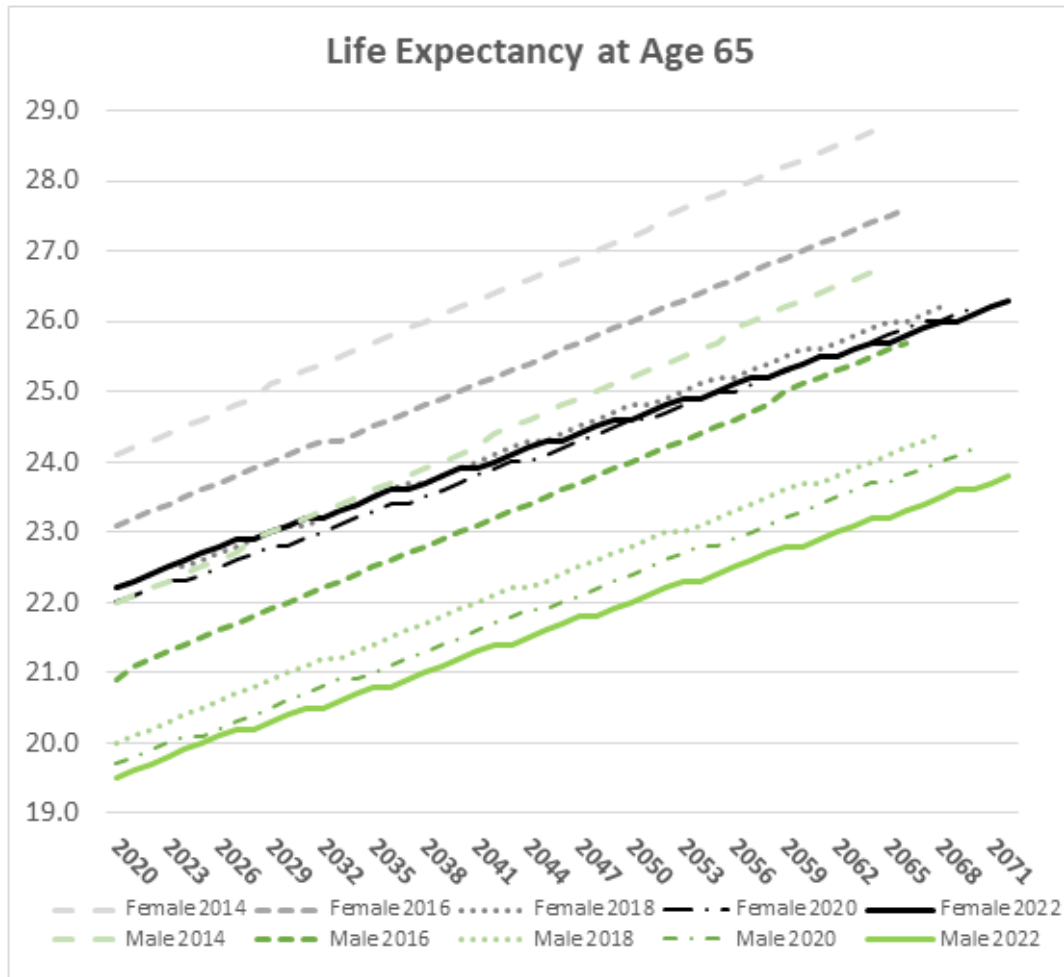


New life expectancy figures

Synopsis: The Office for National Statistics has updated its life expectancy calculations. For pensioners, the new life expectancy projections are not great news.

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This paper considers life expectancy at age 65, still retirement age in many people’s minds.

The new set of ONS projections, based on 2022 data, has been used to updated its life expectancy [calculator](#). Make sure you refresh the page, as you might otherwise be presented with the 2020 results.

The impact of the latest ONS data crunching is demonstrated in the graph above, which adds 2022-based projections (in solid lines) to those for 2014, 2016, 2018 and 2020. While life expectancy is still projected to rise in the future, for men the absolute numbers are once again smaller, while for women there is an initial improvement that tails off to a negative at 40 years out.

Below are the age 65 life expectancies and related survival probabilities based on reaching that age in 2024 using the 2020 mortality basis (black figures) and in 2025 using the 2022 mortality basis (red figures) respectively.

2020/2022 Data	Age 60		Age 65		Age 70	
	Male	Female	Male	Female	Male	Female
Life Expectancy	85/84	87/87	86/85	87/88	87/86	88/88
1 in 4 chance	92/92	94/95	92/92	94/94	92/92	94/94
Reaching 100 (%)	3.5/3.0	6.2/6.2	3.1/2.7	5.6/5.7	2.8/2.5	5.1/5.2

The new data will be relevant for the next (third, by our count) review of when the State Pension Age (SPA) should increase to 68 (67 starts to be phased in next year).

In 2023, with an election nearing, the last government responded to the [State Pension Age Review](#) it had commissioned by announcing no final decision would be made until a further review, undertaken “within two years of the next Parliament”.

As a reminder...

- The current legislation schedules a move to an SPA of 67 for 2044-2046.
- The [Cridland](#) report, published in 2017, proposed that the transition be brought forward to 2037-2039.
- The 2023 [report](#) undertaken by Baroness Neville-Rolfe advised that the change should occur between 2041-2043.

The Cridland report used the ONS 2014-based [projections](#), which gave projected life expectancy at age 68 in 2039 for men of 21.3 years and women of 23.2 years. The corresponding ONS 2022-based figures are 18.5 years and 21.0 years respectively.

Likewise, Neville Rolfe’s report used the ONS 2020-based data, which gave projected life expectancy at age 68 in 2043 for men of 19.1 years and women of 21.2 years. The corresponding ONS 2022-based figures are 18.9 years and 21.4 years respectively.

If we consider when life expectancy at 68 using the 2022-data will match the durations which Cridland was working with, we find that for women this would be in 2068, while for men it is beyond the projection period – probably around 2075.

Bringing forward the SPA change from 2044-46 would improve long term government finances but make no difference to the Chancellor’s current challenges in meeting her fiscal rules (with targets for 2029/30). Given the scars from action taken on the Winter Fuel Payment, the topic of pensioner treatment is more sensitive than ever for this government.

The latest mortality data might just persuade it to leave the existing legislation to run its course and claim a victory against the would-be cutters, even though the reality is that the move to 68 should theoretically be pushed to around 2070.

Comment

For obvious political reasons, raising SPA was not a subject that garnered any attention in the election manifestos. The actions of its predecessor mean that soon the government will have no alternative but to address the issue.

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