

2025 Continuous Mortality Investigation (CMI) Mortality Projection Model

CMI 2025, the latest version of the mortality projection model produced by the Continuous Mortality Investigation Bureau (CMIB) of the Institute and Faculty of Actuaries, has just been released for scheme actuaries to use in their pension scheme valuations.

“Business as usual”

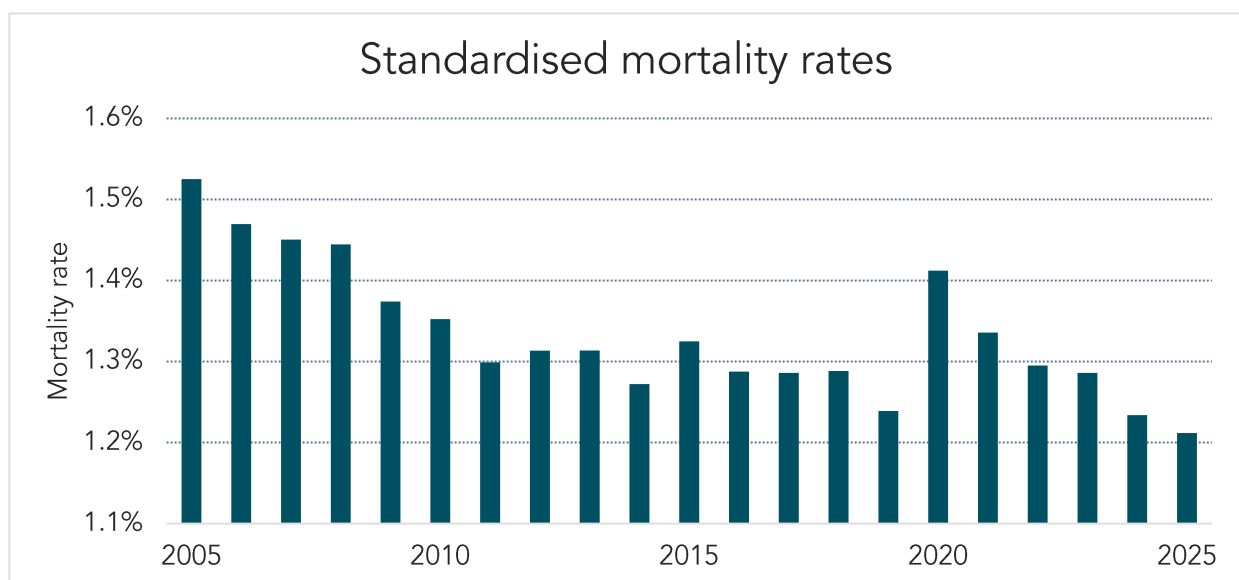
The model has been issued as a “business as usual” update, meaning that the model has simply been updated to reflect the latest data – in this case covering the forty year period 1985 to 2025 – and there have not been any substantial changes to the way the model itself works.

Mortality rate trends

Looking at standardised mortality rates (mortality rates adjusted for population size and the age structure of the population) shows that rates:

- fell substantially over the period to 2011;
- then continued to fall up to 2019, but at a much slower rate;
- increased substantially during the Covid 19 pandemic;
- have fallen since the pandemic ended.

Mortality rates are now at record low levels.



Source: CMI Working Paper 211



CMI 2025 vs CMI 2024

The result of moving from CMI 2024 to CMI 2025 is an increase in life expectancies of around two months at age 65.

This could lead to an increase of around 0.5% in typical liability values for pension schemes.

Cartwright systems and advice

Our systems have been updated for CMI 2025 and you can expect to see CMI 2025 appearing in the advice given by our actuaries, when appropriate.

Comments

The improvement in longevity since the end of the Covid pandemic continues. Compared to the 2015-2019 average, standardised all-age mortality rates were approximately:

- 10% higher in 2020
- 4% higher in 2021
- 1% higher in 2022; and then
- Similar in 2023
- 4% lower in 2024
- 6% lower in 2025

Although it is early days, this trend seems to be continuing, as mortality so far in 2026 has reached a new low for the time of year.

Although mortality rates as a whole were at their lowest ever levels in 2025, this does mask variations between different generations. Compared to the 2015-2019 averages, mortality in 2025 was 7% lower for ages 60-79 but 2% higher for ages 20-59. There is speculation that the latter reflects a higher incidence of diseases (particularly cancers) at younger ages, but it is too early to assess any long-term implications.

If you would like to discuss the above further, please get in touch with your usual contact at Cartwright.

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