



**WHY IS EXCESS MORTALITY  
STILL HIGH, WHAT DOES IT  
MEAN FOR INSURERS?**

## Disclaimer:

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## Agenda:

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- Excess Deaths: Background
- Over and under
- Insurers. Hit hard, but not terrible. Now repricing.
- Obesity drugs: Background
- Why
- How
- When

# Excess Deaths:



**Data source:** Human Mortality Database (2023); World Mortality Dataset (2023) - [Learn more about this data](#)

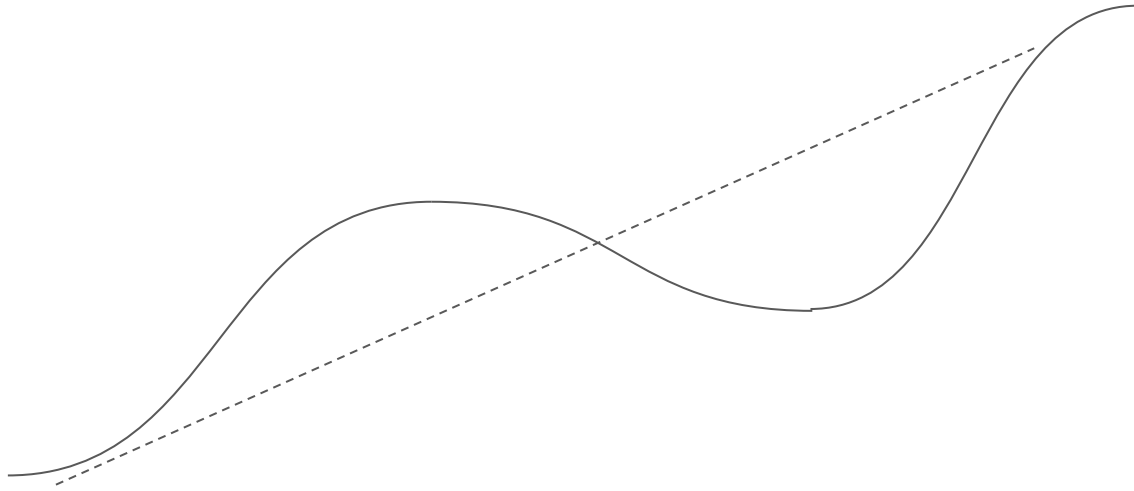
**Note:** Comparisons across countries are affected by differences in the completeness of death reporting. Details can be found at our Excess Mortality page.

OurWorldInData.org/coronavirus | CC BY

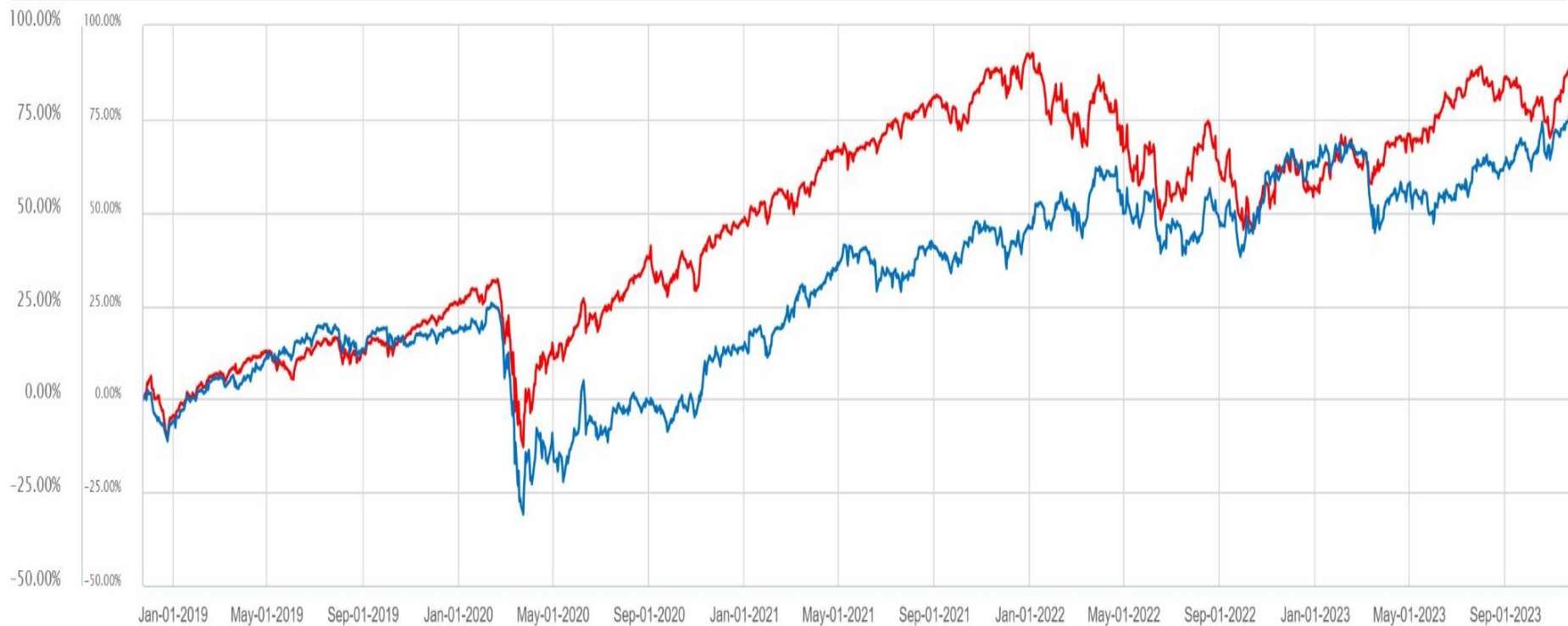


# Excess Deaths: Where is the give back?

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# Life Insurers: What are they pricing?



— iShares Trust - iShares Core S&P 500 ETF (ARCA:IVV) - Dividend Adjusted Share Pricing (Open: 0.00 High: 92.46 Low: -12.78 Close: 88.49 Avg: 48.18)

— iShares Trust - iShares U.S. Insurance ETF (ARCA:IAK) - Dividend Adjusted Share Pricing (Open: 0.00 High: 77.05 Low: -30.87 Close: 77.05 Avg: 30.42)

## Choose themes to screen from your portfolio away from (i.e. remove stocks)

Climate Change

War

Human Rights

Health

Vices

Animal Rights

Religion

Asset Class

Thematic

### Climate Change

- No Fossil Fuels (Worst Offenders) ⌵
- No Fossil Fuels (Any) ⌵
- No Coal Seam Gas or Fracking ⌵
- No Nuclear Power ⌵
- No Old Growth Forest Logging ⌵



# Obesity is a growing issue

## Obesity in adults, 1975 to 2016

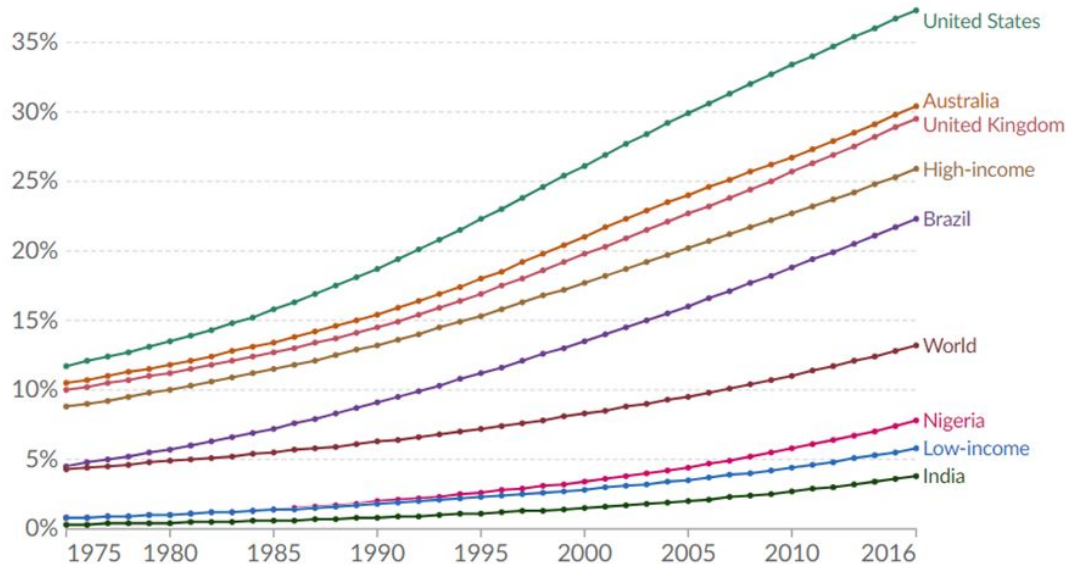
Estimated prevalence of obesity, based on general population surveys and statistical modeling. Obesity is a risk factor for chronic complications, including cardiovascular diseases, and premature death.

Our World  
in Data

Table Map Chart

Edit countries and regions

Settings



1975

2016

Data source: WHO, Global Health Observatory (2022) - [Learn more about this data](#)

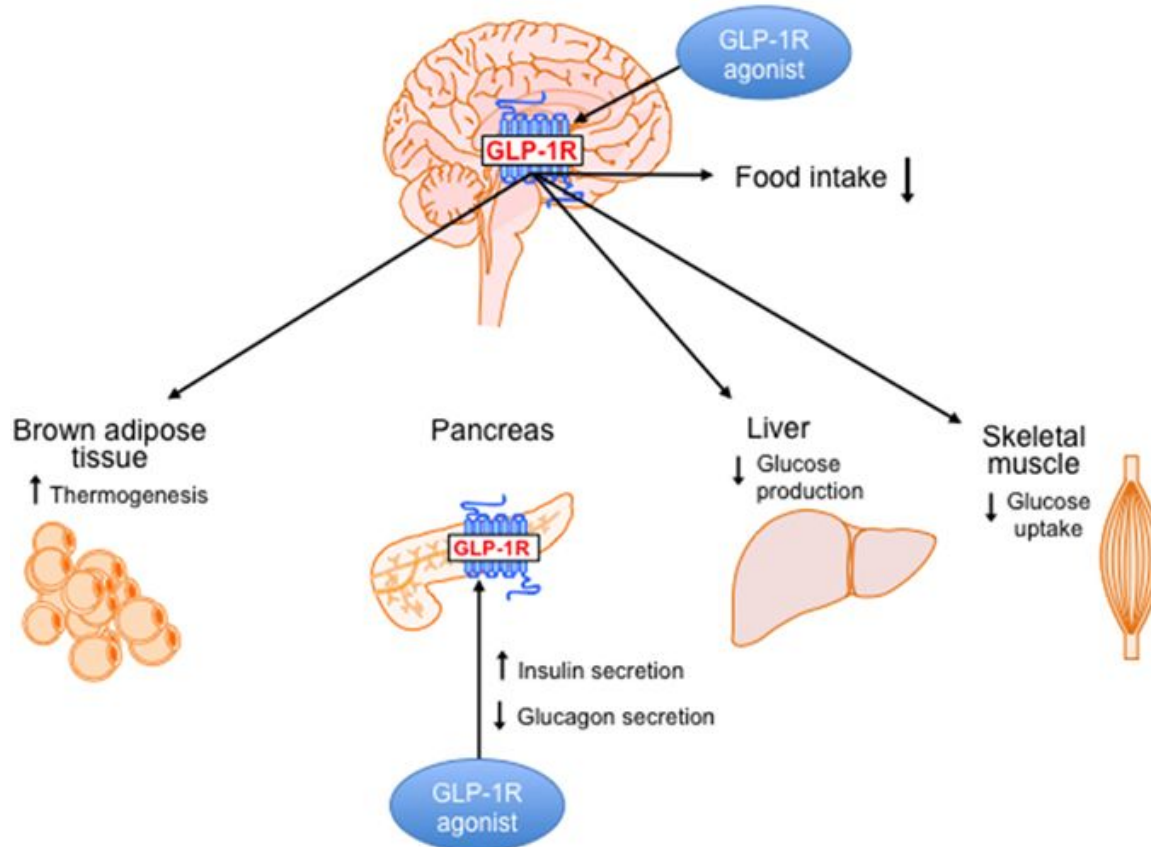
OurWorldInData.org/obesity | CC BY

Overall, per the CDC, obesity in the US affects 100 million (42%) adults and 15 million (20%) children and accounts for ~\$147 billion in annual health care costs.



# How do the drugs work

## GLP-1R regulation of energy and glucose metabolism



## Long term trend vs short term data:

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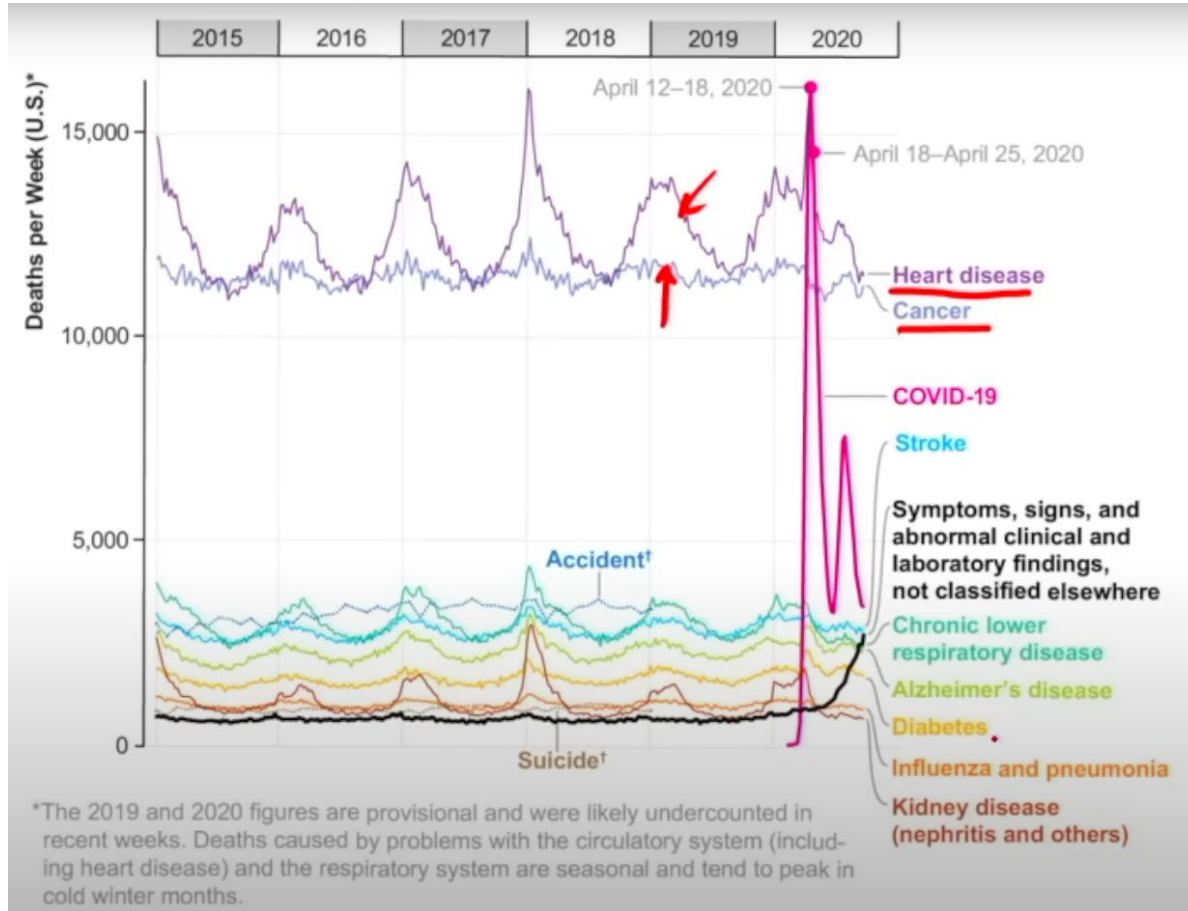
- Obesity drugs look to be a positive for longevity
- Driverless cars look to be a positive for longevity
- Question is has COVID changed something
- I.e. lower life expectancy
- Insurers are pricing short term issues.
- Will it get worse, then a losing bet
- If doesn't get worse, obesity drugs help then winning bet
- Max upside from some sort of give back at some stage. We all hope

## Likely causes:

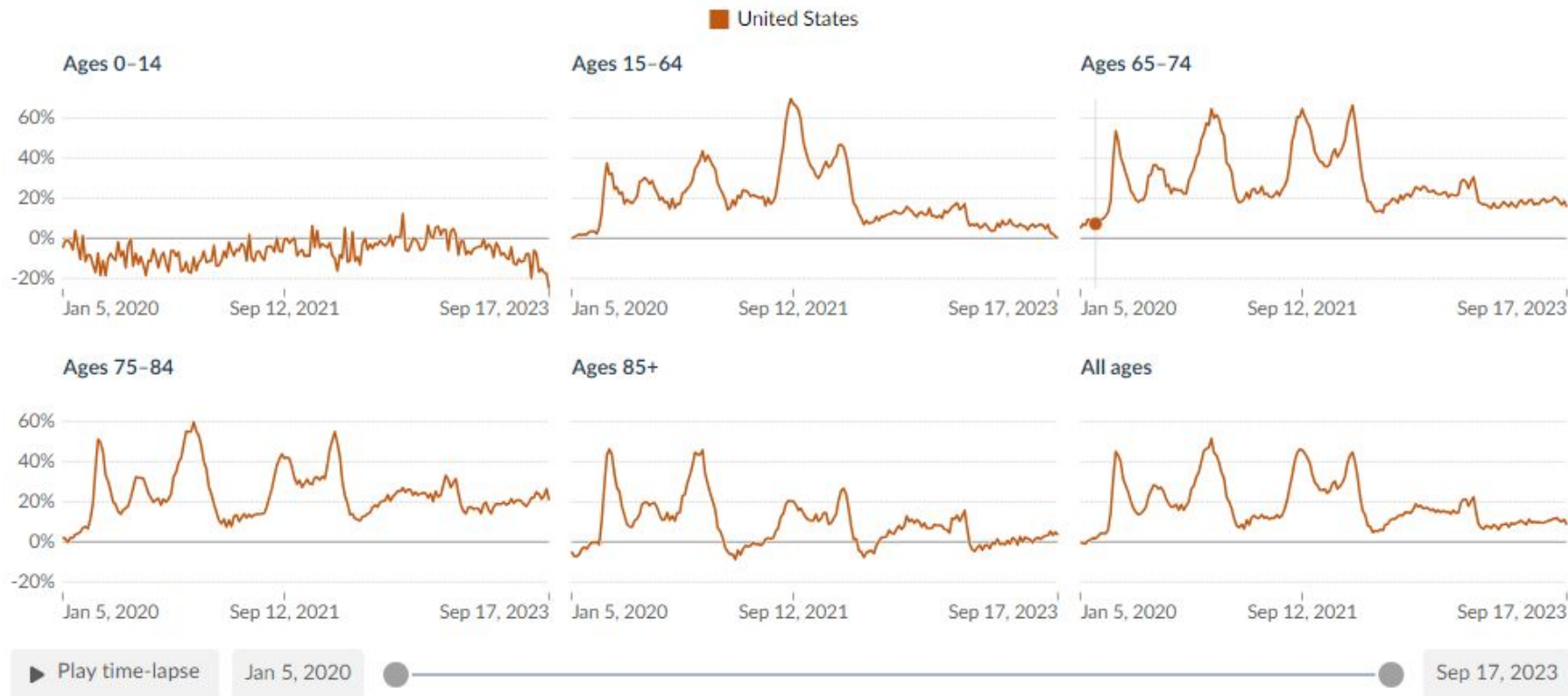
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- Continued COVID deaths
- “Lack of Diagnosis” driven deaths
- Suicides & drug overdoses
- Weakening of immune systems
- Vaccines

# Key causes of deaths



# Age Related:



Data source: Human Mortality Database (2023); World Mortality Dataset (2023) - [Learn more about this data](#)

Note: Comparisons across countries are affected by differences in the completeness of death reporting. Details can be found at our [Excess Mortality](#) page.

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# Age Related:

Germany



▶ Play time-lapse

Jan 5, 2020



Oct 29, 2023

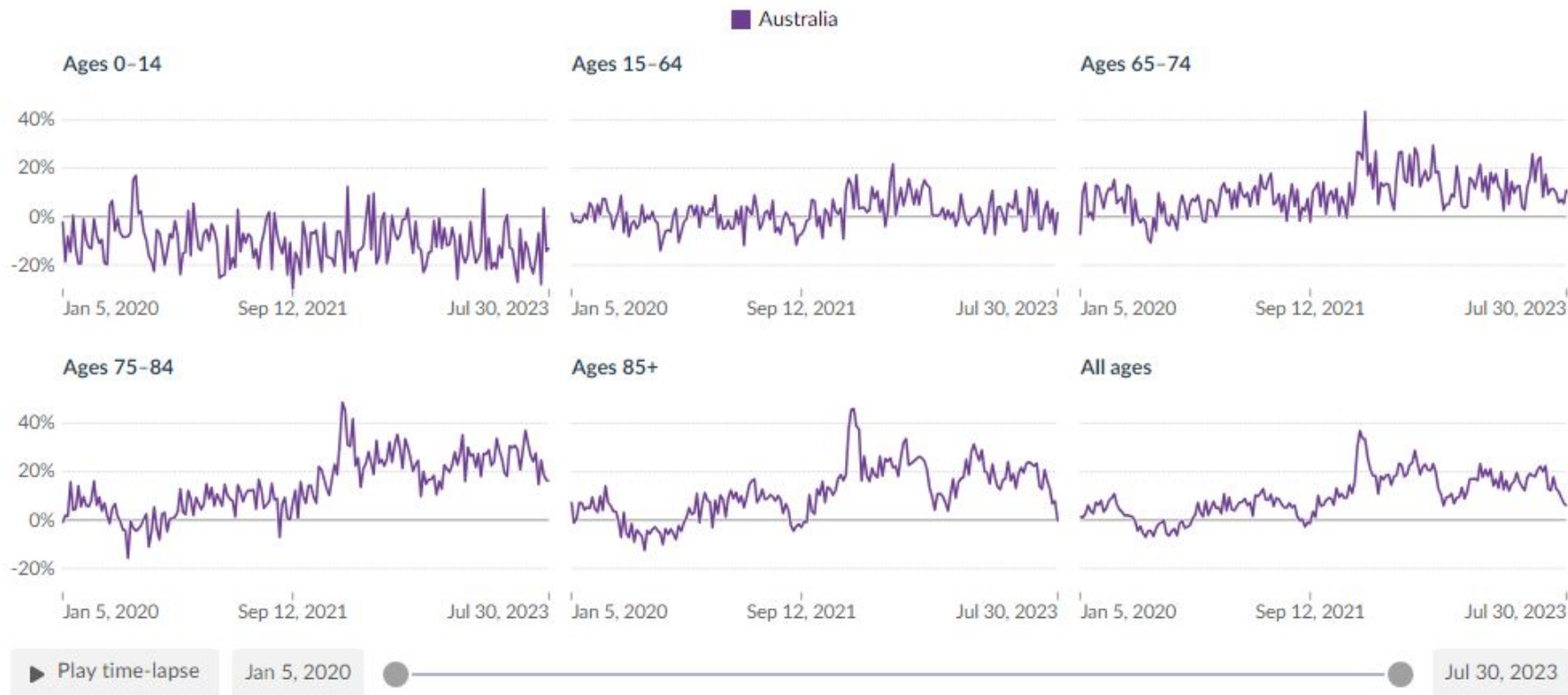
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# Age Related:



Data source: Human Mortality Database (2023); World Mortality Dataset (2023) - [Learn more about this data](#)

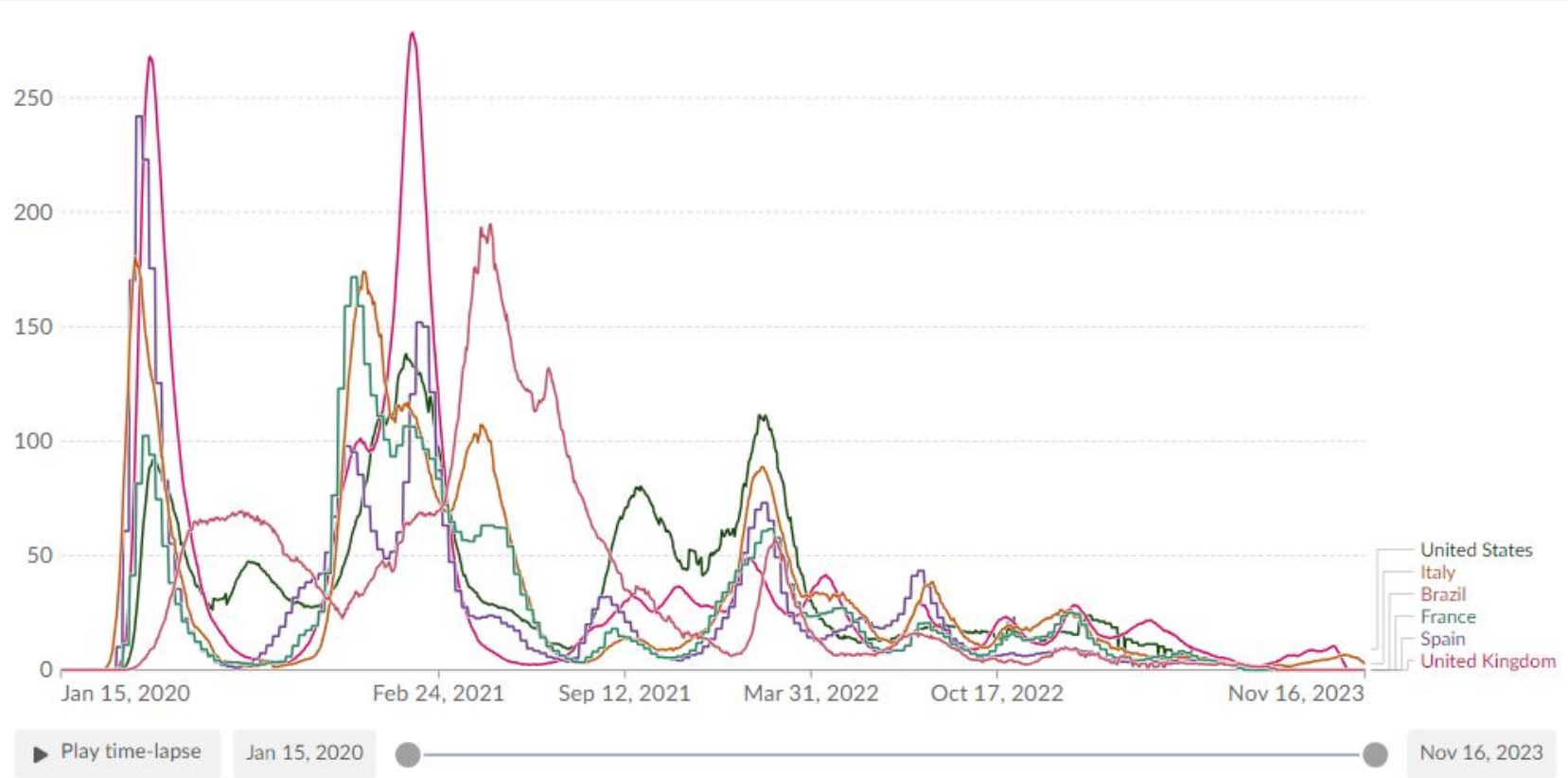
Note: Comparisons across countries are affected by differences in the completeness of death reporting. Details can be found at our Excess Mortality page.

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# COVID:



Data source: WHO COVID-19 Dashboard - [Learn more about this data](#)  
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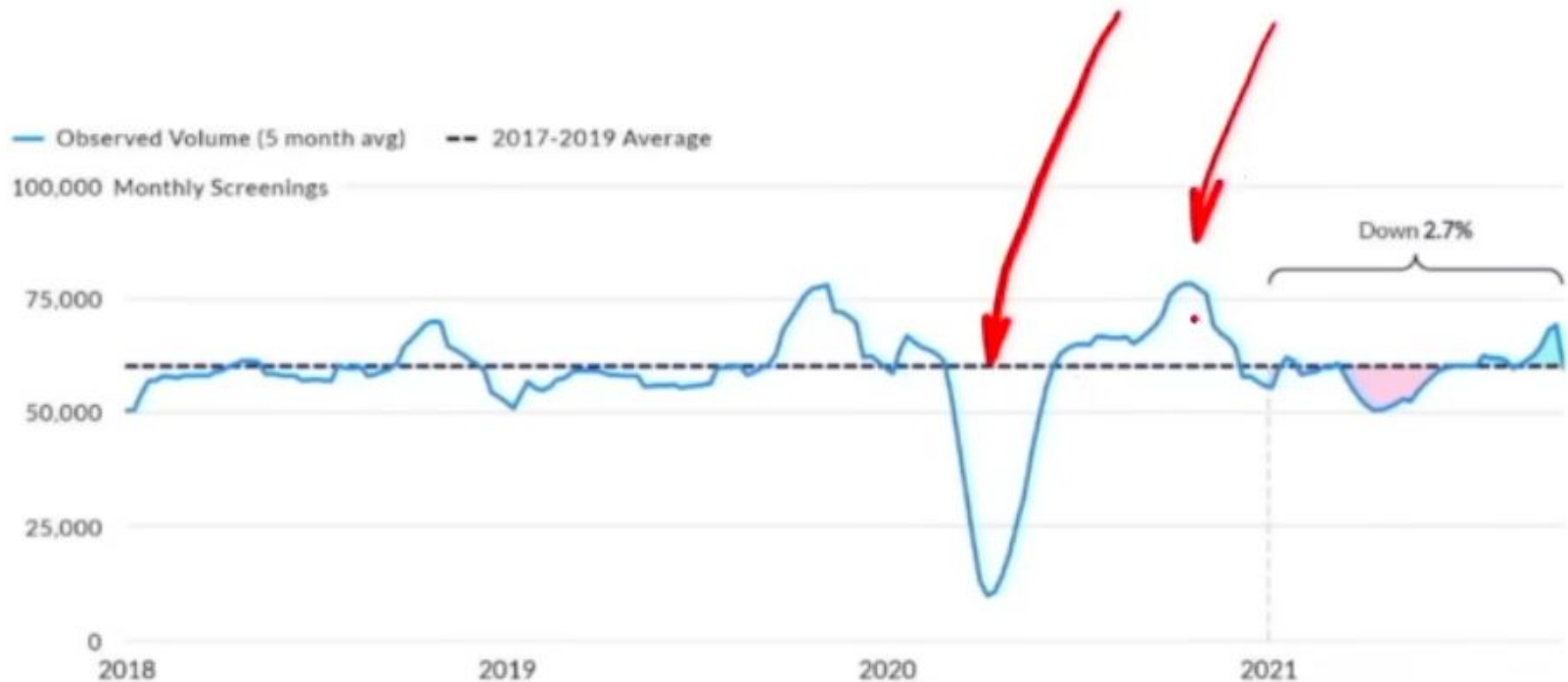
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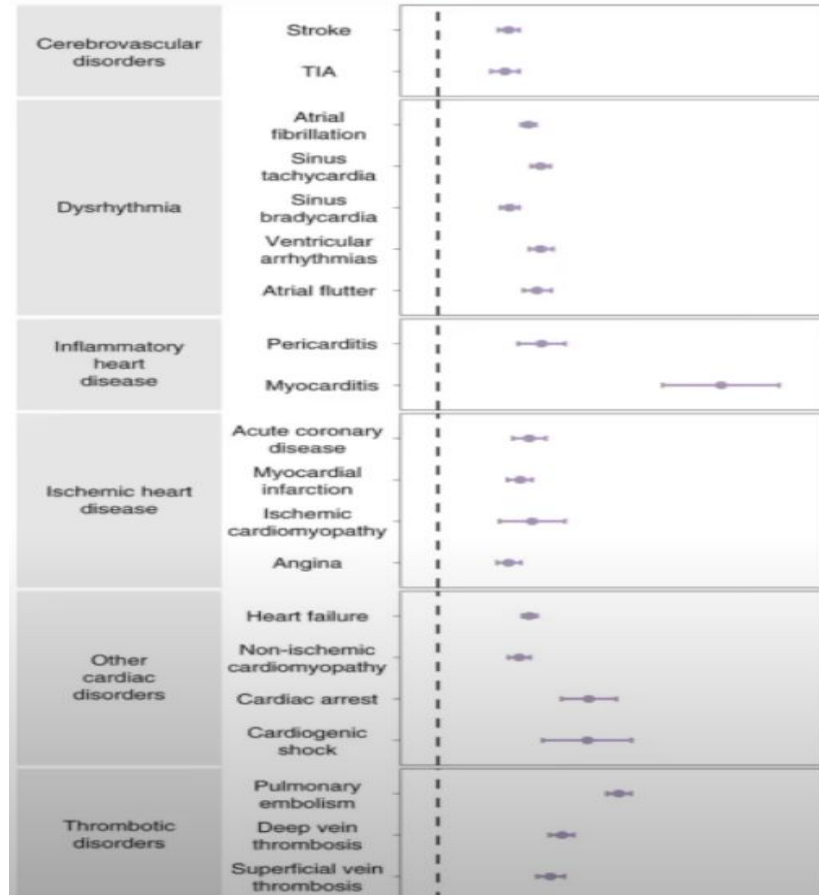
# Lack of diagnoses + lack of healthcare:

## Breast Cancer Screening Volumes



"Breast Cancer Screening Volumes," 2022. EpicResearch.org

# Weakened immune systems: Heart Disease



# Vaccines

Figure 8.2

U.S. POPULATION EXCESS MORTALITY BY STATEWIDE VACCINATION RATE, JULY THROUGH SEPTEMBER 2021

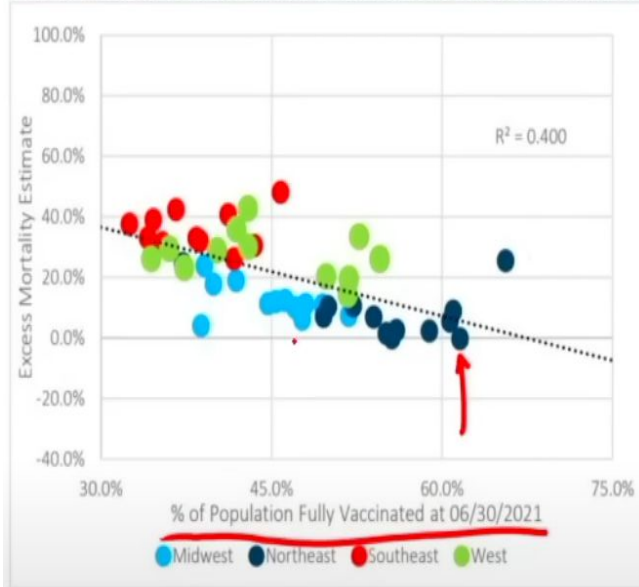
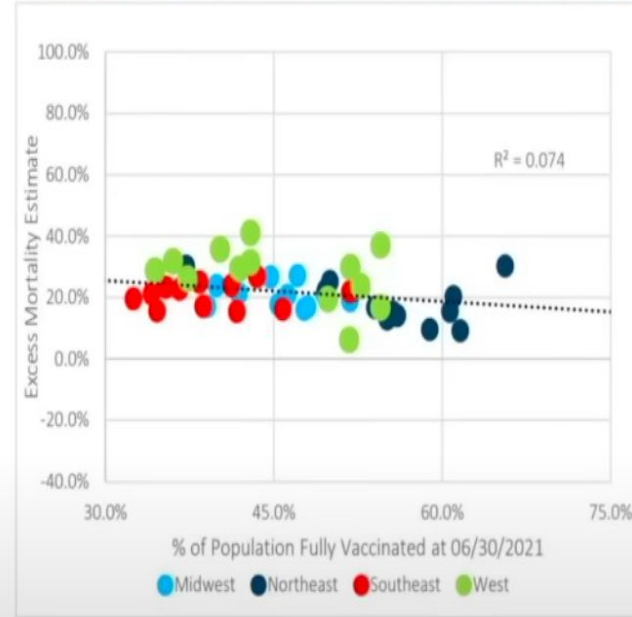


Figure 8.4

U.S. POPULATION EXCESS MORTALITY BY STATEWIDE VACCINATION RATE, OCTOBER 2021 THROUGH MARCH 2022



# Personalise Your Portfolio

## Screens

You can exclude the below to customise your portfolio

Climate Change	War	Human Rights	Health	Vices
Animal Rights	Religion	Asset Class	Thematic	

- No Fossil Fuels (Worst Offenders) ?
- No Fossil Fuels (Any) ?
- No Coal Seam Gas or Fracking ?
- No Nuclear Power ?
- No Old Growth Forest Logging ?

## Tilts

You can add the below to customise your portfolio

Investment Style Factors	Climate Change	Technology	
Consumption	Commodities	Military	GICS Sectors

- Quality Stocks ?
- Value Stocks ?
- Growth Stocks ?
- Defensives ?



Personalise your portfolio now >



# Build Your Portfolio

Need help with this page? Video Tutorial

- Account Selection
- Investment Choice
- Risk Profile
- Build Your Portfolio**
- Ethical Overlay
- Review
- Applicants
- Bank Details
- Compliance
- Final Review

## Portfolio Tilts



Quality Stocks

Value Stocks

Growth Stocks

Oil & Gas Stocks

Gold Stocks

Agribusiness

Large Technology Stocks

Cloud Computing Stocks

Robotics/AI

Video Gaming

Cybersecurity

Clean Energy

Defensives

Battery Supply Chain

Nuclear Power

Defense Contractors

Travel

Luxury Goods

Logistics

Global Communication Services

Global Consumer Discretionary

Global Consumer Staples

Global Energy

Global Financials

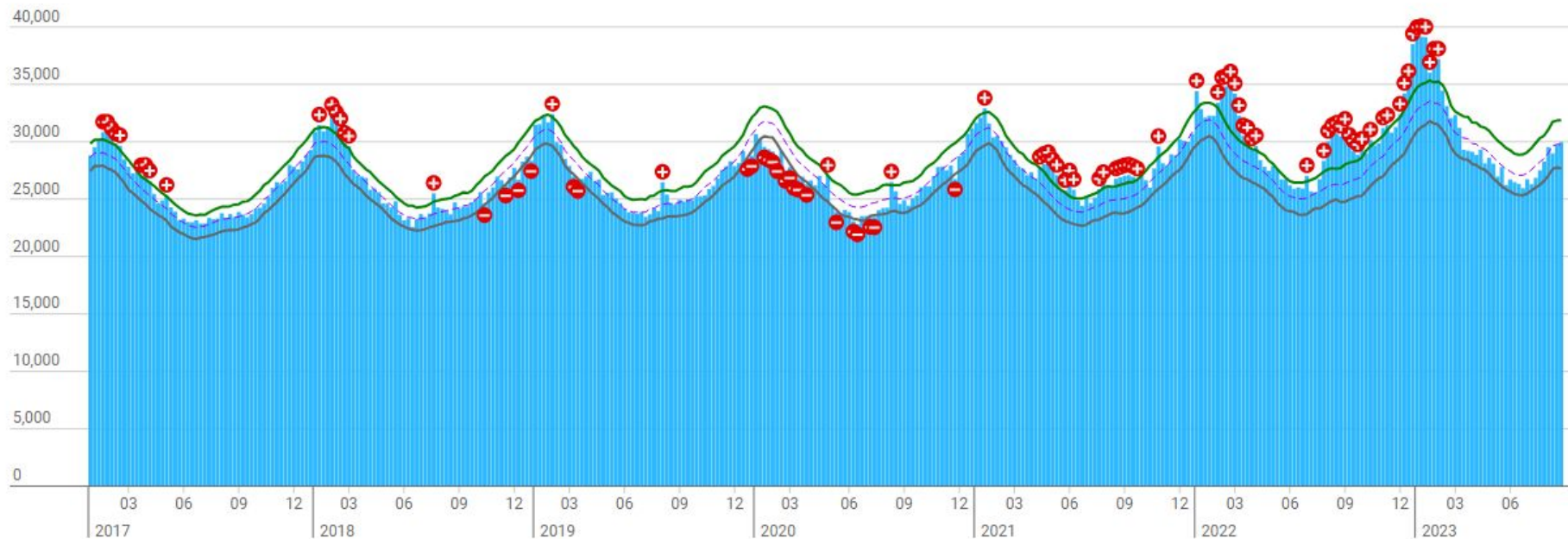
Global Health Care

Global Industrials

Global Information Technology

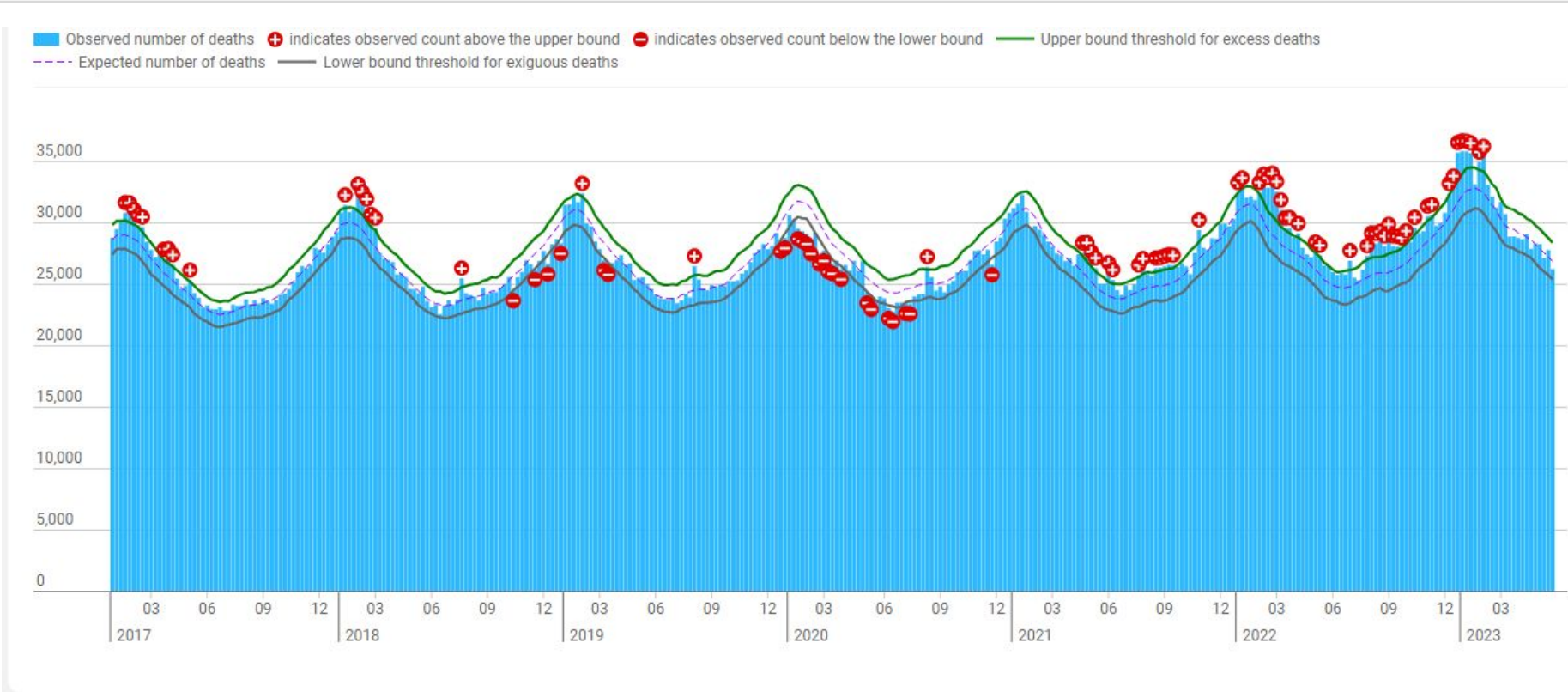
# Japan Case Study: All deaths

■ Observed number of deaths    ⊕ indicates observed count above the upper bound    ⊖ indicates observed count below the lower bound    — Upper bound threshold for excess deaths  
- - - Expected number of deaths    — Lower bound threshold for exiguous deaths



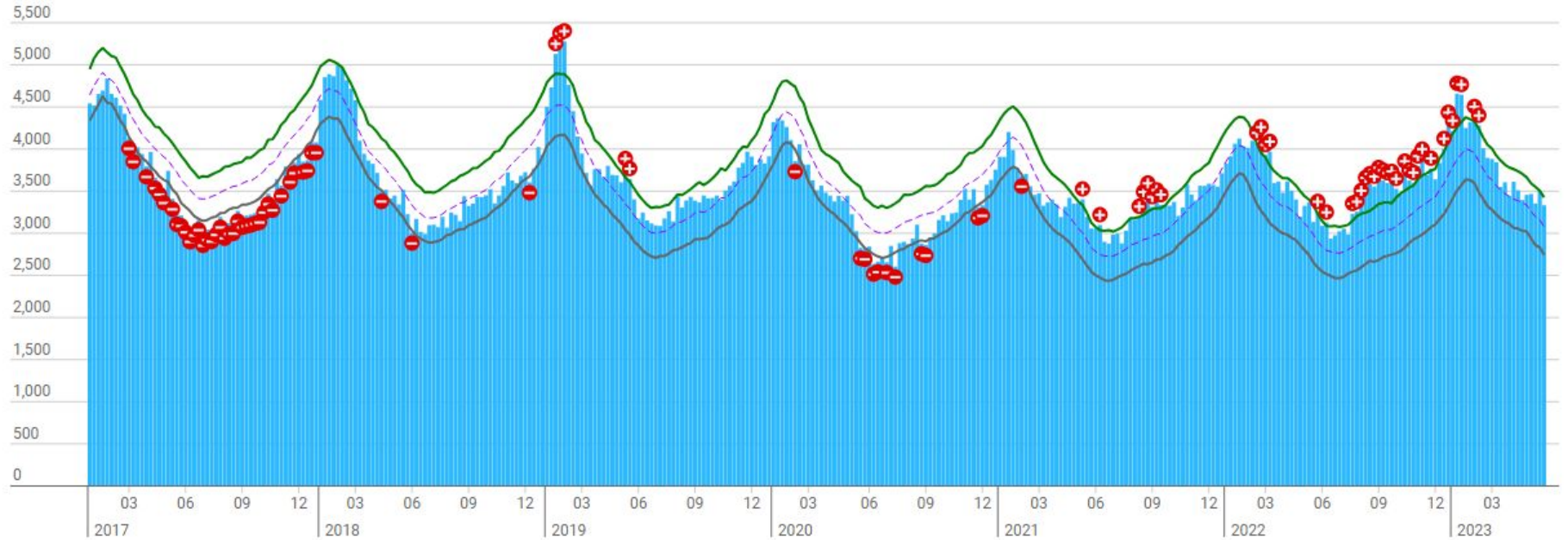


# Japan Case Study: non COVID



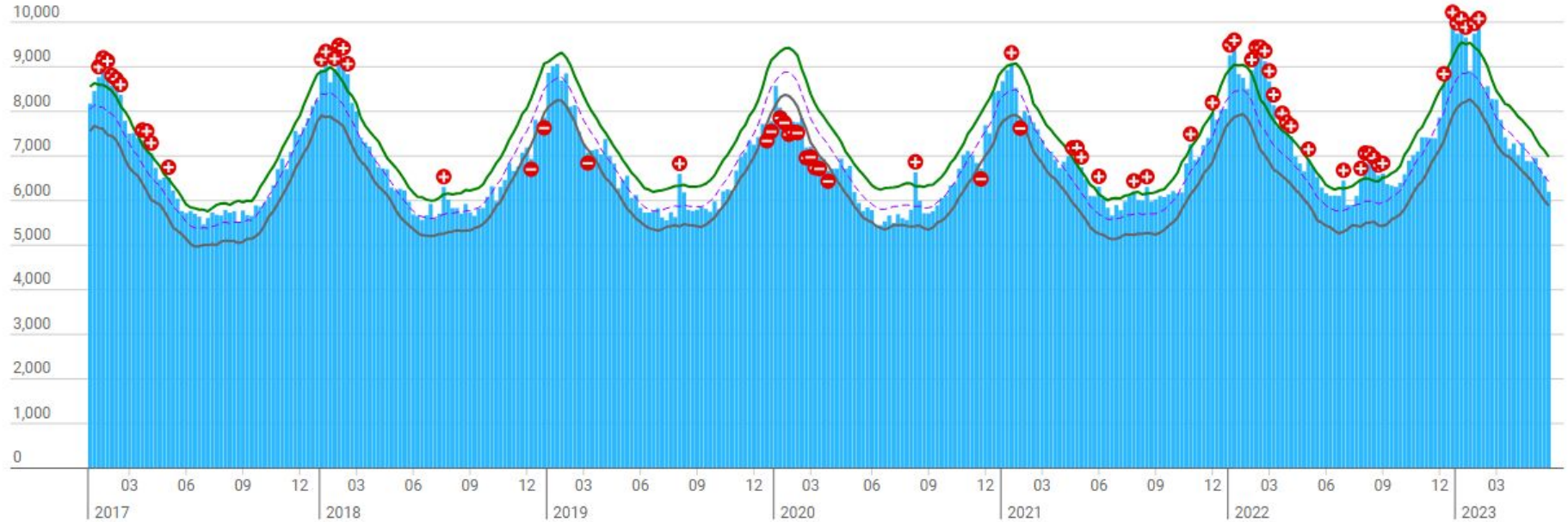
# Japan Case Study: Respiratory

■ Observed number of deaths    ⊕ indicates observed count above the upper bound    ⊖ indicates observed count below the lower bound    — Upper bound threshold for excess deaths  
- - - Expected number of deaths    — Lower bound threshold for exiguous deaths

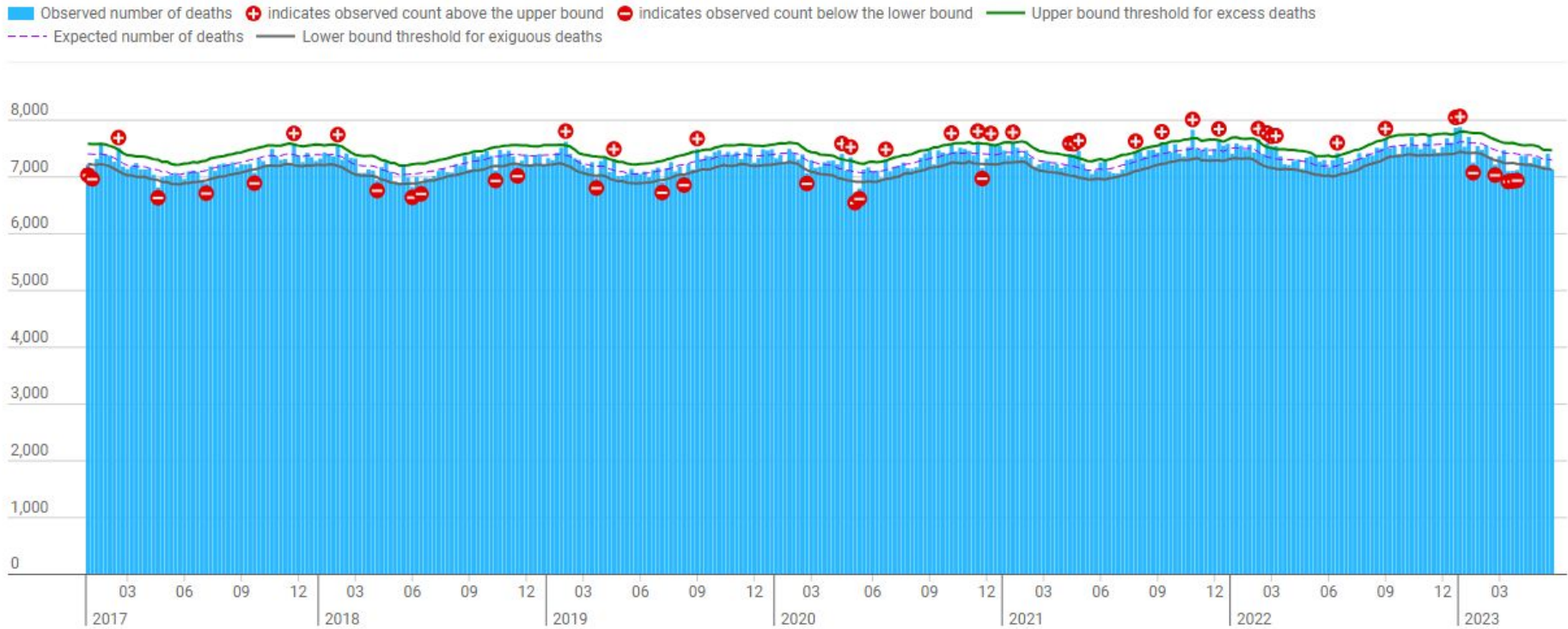


# Japan Case Study: Circulatory

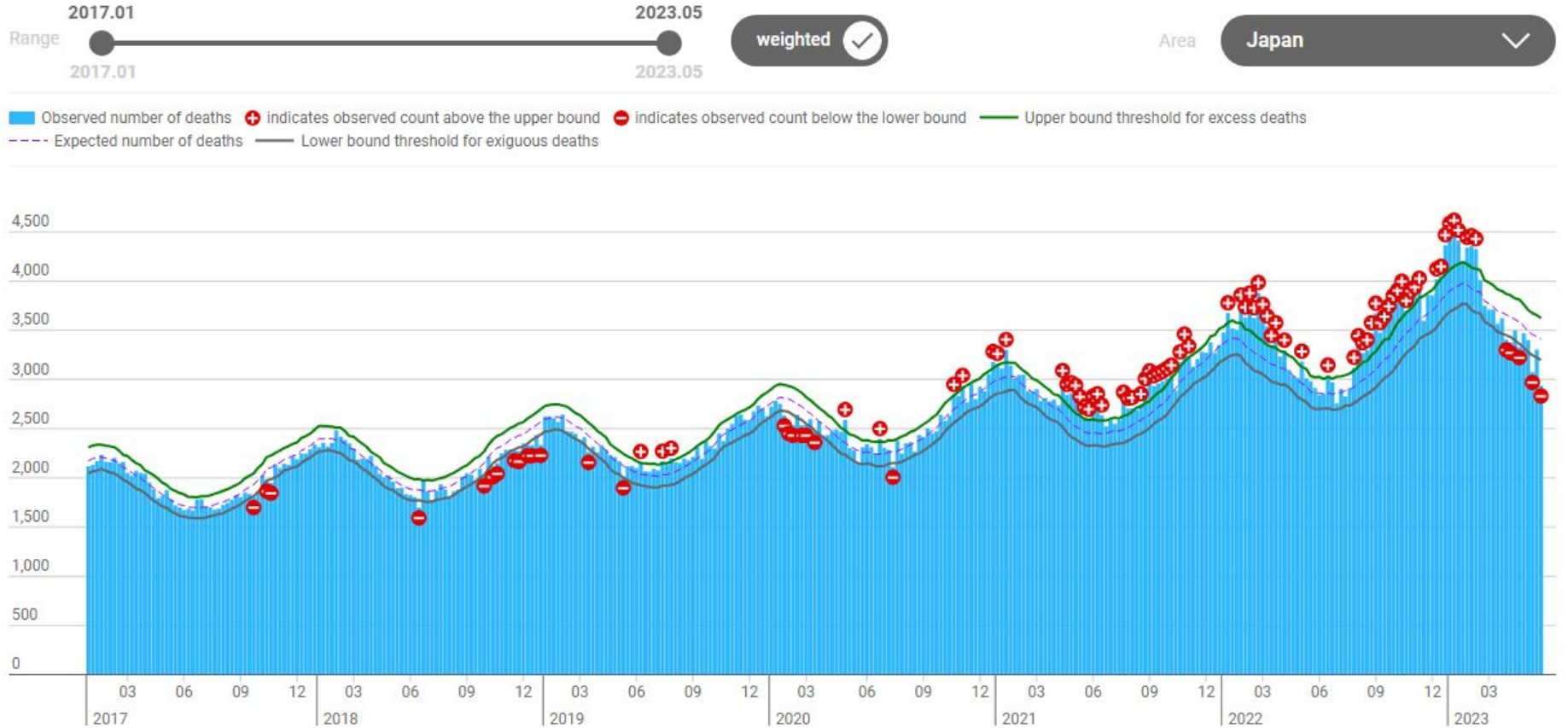
■ Observed number of deaths + indicates observed count above the upper bound - indicates observed count below the lower bound — Upper bound threshold for excess deaths  
- - - Expected number of deaths — Lower bound threshold for exiguous deaths



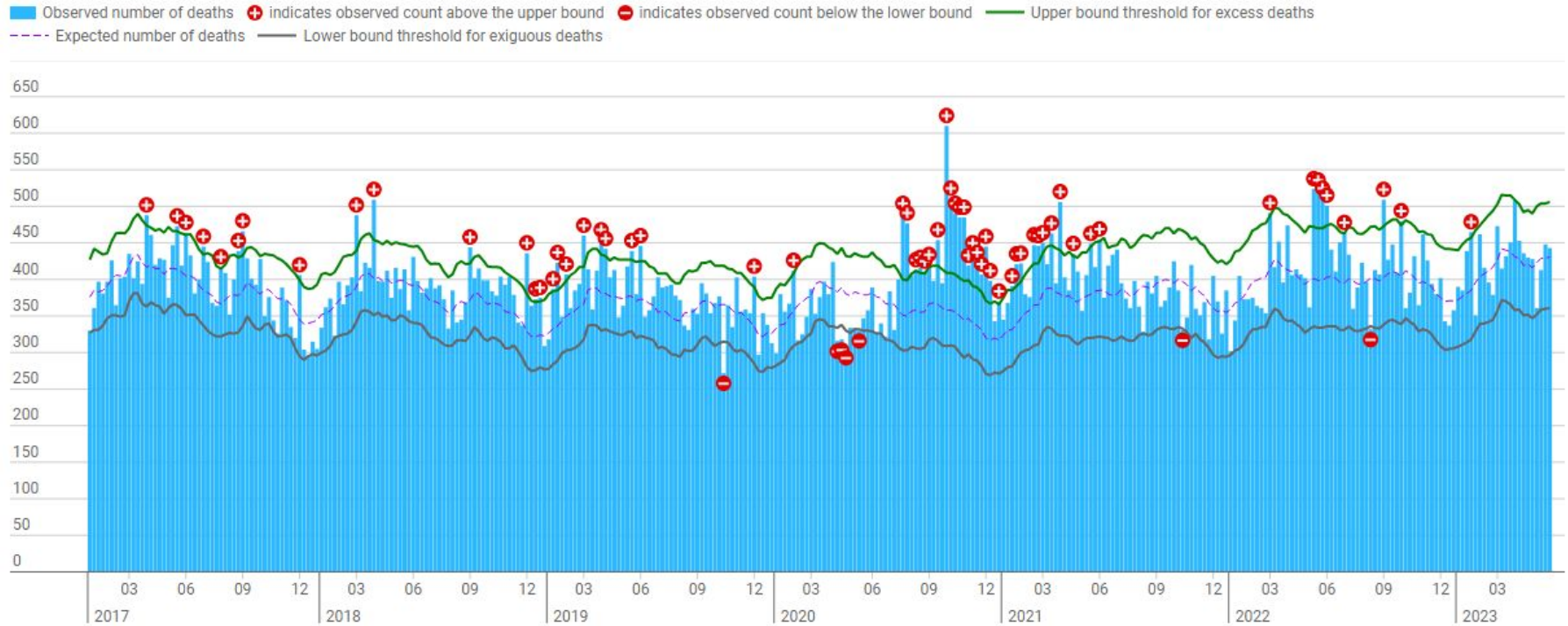
# Japan Case Study: Cancer



# Japan Case Study: Senility



# Japan Case Study: Suicide





## Viewer question of the week:

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**Will excess mortality fade, or are we in a new normal?**

**Drop your answers in the comments**



## Likely causes:

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- Continued COVID deaths
- “Lack of Diagnosis” driven deaths
- Suicides & drug overdoses
- Weakening of immune systems
- Vaccines
- Will it get worse, then a losing bet
- If doesn't get worse, obesity drugs help then winning bet
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