

# Differences in Subjective and Objective Survival Expectations of the Next Ten Years: What Causes the Gap?

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## Abstract

In this paper, we compare information from life tables with individual' self-assessments of their survival probabilities. We use data from the SHARE survey covering 23 European countries, together with period, cohort, and prospective life tables. The paper aims to measure and explain the gap between subjective survival probabilities and objective probabilities derived from life tables. To identify the sources of this gap, we incorporate country- and gender-specific contextual variables. Our findings show that the discrepancy between subjective and objective survival probabilities changes over the life course and follows a similar pattern across most countries. Individuals over the age of 70 generally overestimate their chances of survival compared with life table values. In contrast, women aged 50–69 tend to underestimate their survival chances, while men in this age group provide assessments more closely aligned with the objective probabilities. These findings help explain why many people are reluctant to postpone retirement, even when actuarial calculations show that doing so would be financially beneficial. The results can also shed more light on the information people use when planning bequests.

**Keywords:** subjective probability of survival, life expectancy, SHARE data, retirement age,

**JEL codes:** J11, J26, D86.

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# 1 Introduction

A life table is a concept widely used in demography, actuarial sciences, and economics. The probabilities of death during the year, calculated based on the observed deaths by age and sex related to the population under risk, are also used to define life expectancy at a certain age. Life tables are the backbone of demographic models of population and life insurance calculations. The increasing popularity of the economic models that take into account life-cycle and overlapping generations has also contributed to the increasing importance of life tables in economics.

The fact that expectations regarding the probability of surviving reflect actual data makes life tables a perfect tool for actuarial calculations. However, the question is if it reflects the average expectations of persons. If not, then people's choices can be different than those predicted by actuarial or economic models. For example, people with a pessimistic view of their probability of survival can accept relatively higher prices of life insurance. It is also an assumption of the classical macroeconomic models that agents are forward-looking and behave according to the best prediction of the future. Such an assumption strongly influences the saving and consumption behaviour of individuals and households. In particular, the perception of the probability of surviving until a certain age is important to understand incentives in the pension systems. For example, if a person before retirement knows on average that she will live on average relatively long she may consider accumulating additional savings for retirement. However, let us assume that such a person expects that the chance of remaining alive after reaching retirement age is relatively small. The reasonable behaviour will be to save less and consume more before retirement. This behaviour can be potentially also reflected by the decisions regarding the transition to retirement, but (Bloom *et al.*, 2006) show that it is not necessarily observed.

The early publications regarding perception of life expectancy suggested that, on average, it is reasonably close to the values from the life tables (Hamermesh and Hamermesh, 1983; Hamermesh, 1985). However, more advanced analysis in the later empirical literature called these findings in question both for US (Hurd and McGarry, 1995) and Great Britain (O'Dea and Sturrock, 2018). Recent studies show that expectations of men tend to be realistic, while women perceive their life expectancy as shorter than actual life expectancy (?). Another line of research is searching for a theoretical explanation of the errors made by persons. Ludwig and Zimper (2013) constructed the Bayesian learning model to understand how it is possible that with age, the errors made by persons in the assessment of their survival probability is not decreasing due to the learning process, but it increases.

This paper contributes to existing literature in the following points. First, we use the relatively wide range of European countries to compare directly personal expectations with the predictions based on the lifetables. Secondly, we compare the gaps between subjective expectations and values from the lifetables in groups defined by country, gender and age groups. Thirdly we use the historical data to analyse the evolution of expectations together with the gap between expectations and life-tables values at three points in time - in the year 2013, in the year 2017 and after the COVID-19 pandemic in the years 2021-2022. Finally, we build a regression model to explain the evolution of expectations regarding survival by age and gender in each country using objective probabilities of survival and contextual

country-specific information including retirement age.

## 2 Data

Data on subjective survival expectations comes from the Survey on Health, Aging and Retirement in Europe (SHARE) see (Borsch-Supan *et al.*, 2013) for methodological details<sup>1</sup>. This survey is recently conducted in the countries of European Union and Israel and it is representative for the population aged over 50 years in each country (Borsch-Supan *et al.*, 2013). In this paper we focus on the question from the core questionnaire of the survey which is the standard question about the survival expectations. Respondents were asked in each country and in each wave of the survey the following question:

*What are the chances that you will live to be age  $\tau$  or more?*

where the target age  $\tau$  took the values of 75, 80, 85, 90, 100, 105, 110, 120 and depended on the age of the respondent at the moment of the survey (see table 1 for detailed coding). The majority of people in the sample formulated an answer about the target age 10-15 years from the moment of the survey. A similar construction of the question has been used before in other surveys applied to compare subjective and objective survival expectations like English Longitudinal Study of Ageing (O’Dea and Sturrock, 2018) or Retirement Plans and Retirement Incomes in Australia (Wu *et al.*, 2015). What is characteristic of the SHARE survey respondents were asked only about one target age and they formulated their answer on the percentage scale as a number between 0 and 100.

Table 1: The age of the respondents and target age in the question

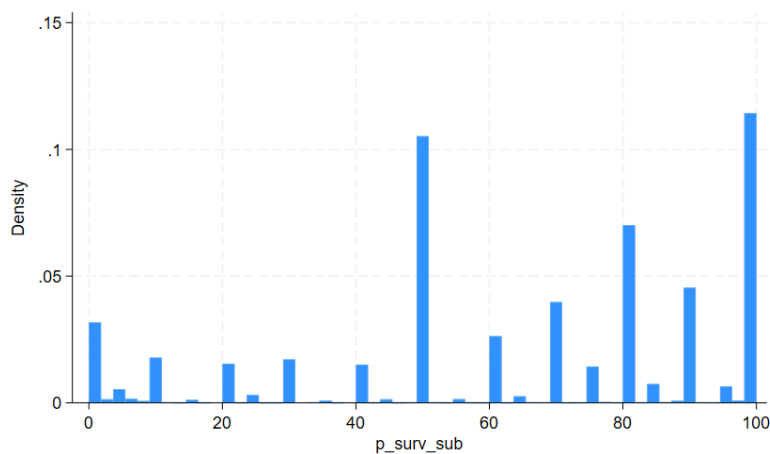
Respodents age $x$	Target age $\tau$	Distance to $\tau$	Rel. frequency (Wave 7)
50 - 64	75	10 - 25	0.379
65 - 69	80	10 - 15	0.185
70 - 74	85	10 - 15	0.157
75 - 79	90	10 - 15	0.124
80 - 84	95	10 - 15	0.087
85 - 94	100	5 - 15	0.048
95 - 99	105	5 - 10	0.017
100 - 104	110	5 - 10	0.003
age > 105	120	0 - 15	0.000

The sample size allowed for conducting the analysis of the survival expectations of persons for all countries in the sample and comparing it with the results from

<sup>1</sup>This paper uses data from SHARE Waves 2, 4, 5 and 7 (DOIs: 10.6103/SHARE.w1.700, 10.6103/SHARE.w2.700, 10.6103/SHARE.w3.700, 10.6103/SHARE.w4.700, 10.6103/SHARE.w5.700, 10.6103/SHARE.w6.700, 10.6103/SHARE.w7.700), see (Borsch-Supan *et al.*, 2013) for methodological details.(1) The SHARE data collection has been funded by the European Commission through FP5 (QLK6-CT-2001-00360), FP6 (SHARE-I3: RII-CT-2006-062193, COMPARE: CIT5-CT-2005-028857, SHARELIFE: CIT4-CT-2006-028812), FP7 (SHARE-PREP: GA No211909, SHARE-LEAP: GA No227822, SHARE M4: GA No261982) and Horizon 2020 (SHARE-DEV3: GA No676536, SERISS: GA No654221) and by DG Employment, Social Affairs and Inclusion. Additional funding from the German Ministry of Education and Research, the Max Planck Society for the Advancement of Science, the U.S. National Institute on Aging and from various national funding sources is gratefully acknowledged

previous waves. However, due to the relatively limited number of persons aged over 95 in the samples in the single countries in this analysis, we focused on the expectations of persons below 95 years. Before moving to the next part of the analysis it should be mentioned that the application of the data on the expectations requires well-formed beliefs about survival. As in other studies (O’Dea and Sturrock, 2018) the answers of individuals tend to be a round number (correspond to a multiple of 5 or 10). There is also a significant number of answers 100 which means that persons were certain about their survival. In reality, there is always a chance that the individual will die, so probably the answers reflect the belief that surviving is very likely even if not certain. A similar problem can be noticed with answer 0 but in this case, it can reflect the reality if a person knows about the terminal illness. Last but not least, the second most frequent answer is 50 which can identify persons who do not have fully formulated beliefs and just took the focal answer. Unfortunately in all cases mentioned above the intervention to correct the data would bias the sample and that is why in our analysis no data adjustments have been made.

Figure 1: Frequency of answers for all countries, wave 7 (years 2017-2018)

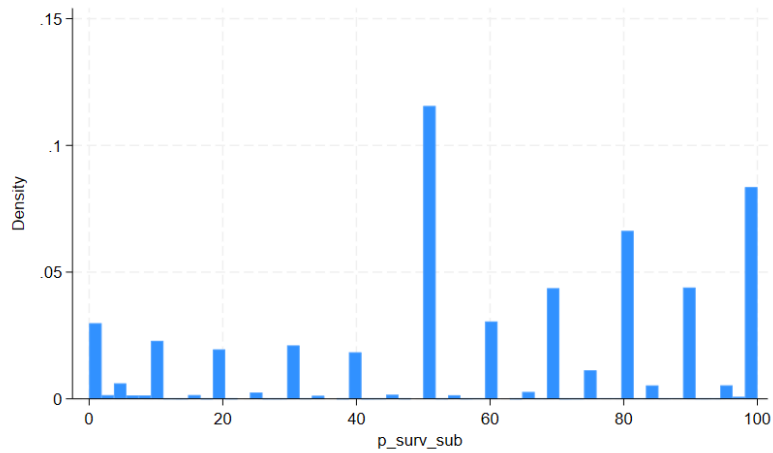


Source: Own calculations

The information about the objective probability of survival has been taken from the lifetables constructed based on the observed deaths in the entire population in each country by sex and single age groups. In order to assure the international comparability of this data the data from the Human Mortality Database (HMD)<sup>2</sup> has been used. The application of the currently observed probabilities of death in the population by age and sex can be interpreted as assuming that the probability of survival observed in the year of the survey will be constant in the future. In other words, it can represent the situation when an individual just checks the chances of his survival in the widely published life-tables in his country. However, the long-term trends in human mortality show that life expectancy is increasing, so to better predict the situation in the next ten years or more it would be better to use the prospective cohort lifetables used in population projection like EUROPOP2018

<sup>2</sup>Human Mortality Database. University of California, Berkeley (USA), and Max Planck Institute for Demographic Research (Germany). Available at [www.mortality.org](http://www.mortality.org) or [www.humanmortality.de](http://www.humanmortality.de) (data downloaded on 2024.09.20)

Figure 2: Frequency of answers for all countries, wave 9 (years 2021-2022)



*Source:* Own calculations

(EUROSTAT, 2020). Thus, the life tables from the Eurostat population projection EUROPOP 2018 have been also used as an alternative. In practice, it should represent the possibly best prediction of the probabilities of survival for persons with known sex and age in each country. In the regression model, we also used the following variables: age, timespan to target age  $\tau - x$ , statutory retirement age, and change in life expectancy in the last decade.

### 3 Method

This paper focus on direct comparison between answers from the questionnaire and probabilities calculated from the lifetables for persons in given age, gender and country. From the survey questionnaire we calculate average values (weighted by sample weights) of the answers to the question presented in section "Data". Let average individual evaluations of probabilities of survival until age  $\tau$  for persons with gender  $g$ , age  $x$  in given time be described as:  ${}_{\tau}S_{x,g,t}$ .

The objective probability of surviving by person with gender  $g$  and age  $x$  to target age  $\tau$  can be calculated from the life tables published in time  $t$  using following equation (?):

$${}_{\tau}P_{x,g,t} = l_{\tau,g,t}/l_{x,g,t} \quad (1)$$

The gap between the subjective and objective probability of survival for certain age and gender is certain age is the difference between two values mentioned above:

$${}_{\tau}GAP_{x,g,t} = {}_{\tau}S_{x,g,t} - {}_{\tau}P_{x,g,t} \quad (2)$$

The subjective probabilities of survival until age  $\tau$  and gap between subjective and objective probabilities are then used as dependent variables in panel regression models where  $x$  and  $g$  define individuals  $i$  and  $t$  periods of time:

$$y_{it} = \alpha_{it} + x'_{it}\beta + u_{it} \quad (3)$$

where  $x'_{it}$  is a vector of explanatory variables and  $\beta$  vector of estimated parameters.

## 4 Results

In this section, we present first the results of the comparison between subjective and objective probabilities of survival until a certain age. As the graphical presentation of the results for all countries and by gender are extensive we chose a presentation for one country and the rest of the results is available in the annex. Then we present the summary results of the gaps between subjective and objective measures. We also present the visualisation of the possible influence of choosing alternative life tables on the gap between subjective and objective measures. In the last point, we present the results of the regression model that explains the determinants of the average expectations at the country level and average gaps between expectations and values calculated from the lifetables.

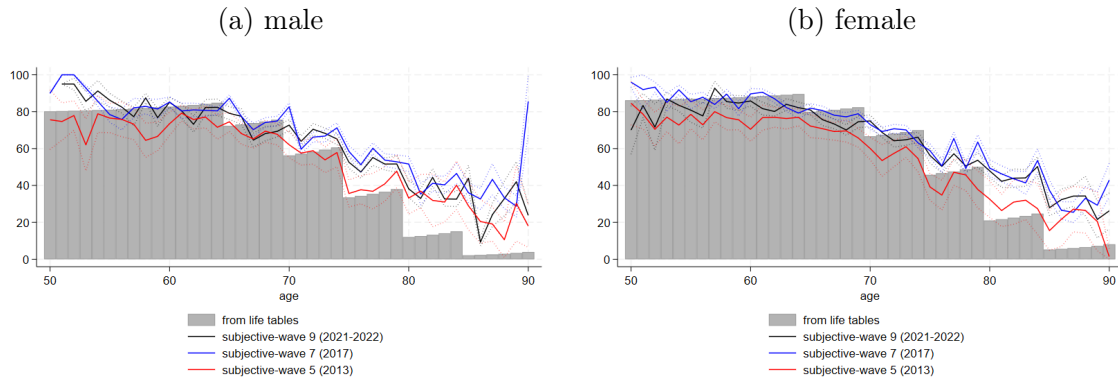
### 4.1 The gap between subjective and observed probability of surviving

In our paper, we analyse data from 23 countries: Austria, Germany, Sweden, Spain, Italy, France, Denmark, Greece, Switzerland, Belgium, Israel, Czechia, Poland, Luxembourg, Hungary, Portugal, Slovenia, Estonia, Croatia, Lithuania, Latvia, Finland and Slovakia. Below (Figure 3b) we present the example figure for Sweden but similar figures were also generated for other countries (see the annex). The grey bars represent the probabilities calculated from lifetables for the year 2019 as the objective answer to the question in the survey. The "stairs" represent the method of asking questions with variable target age to which one is asked about survival and gradual increases with age represent the differences due to not equal distance to the target age of persons asked in the survey. We present the estimates from the three waves of SHARE surveys: wave 9 conducted in the years 2021-2022 (after the COVID-19 pandemic) is in black, wave 7 from the year 2017 is in blue and wave 5 carried out in the year 2013 is in red. For some countries data from wave 5 is missing and is not presented.

In the selected country we can find patterns that repeat in the majority of other countries: the subjective probabilities of survival of persons aged over 70 are on average overestimated in comparison to the probabilities obtained from period life tables. On the other hand women below 70 tend to underestimate their probability of surviving the next decade while men's predictions are on average close to the values calculated from the table. It can be also noticed that in some countries the expectations regarding survival have been increasing since the year 2013 but in 2017 and 2022 (just before and just after the COVID-19 pandemic) remained very close.

The gaps by age and gender observed in recent data (after the COVID-19 pandemic) follow similar patterns in the majority of countries (Figure 4b). The positive gap (average overestimation of the probability of survival by individuals) appears for men aged over 70 and women aged 75 and more. For women before 70 in almost all countries we observe consistent underestimation of the probability of surviving the next several years. This observation is very important for understanding the decision-making of persons regarding their transition to retirement. The underestimation of survival probability bias means that individuals do not use consistent actuarial or economic models in assessing utility from transition to retirement but they are much more pessimistic about their chances for further life. In most of coun-

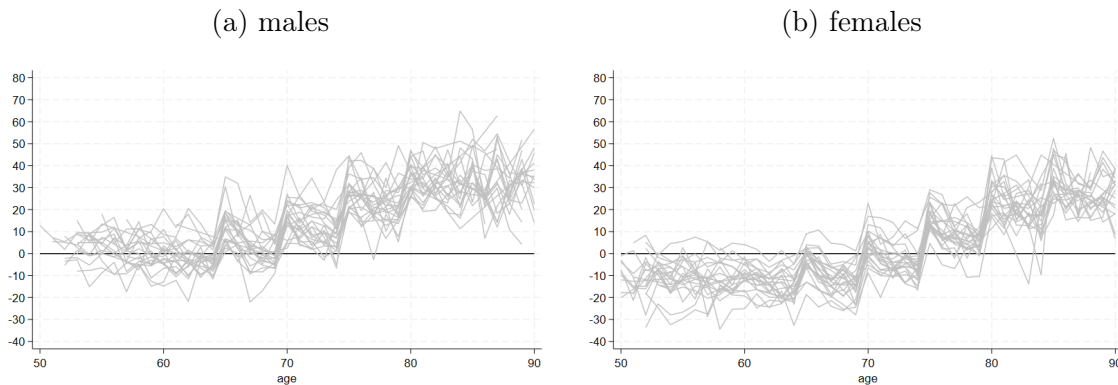
Figure 3: The subjective assesment of the chances to survive until the specific limit versus probability implied from the lifetables -Sweden



Source: Own calculations based on SHARE database and Human Mortality Database

tries, this decision-making process covers the period below the age of 70. This finding can also shed light on behaviour regarding bequests and testaments as persons over the age of 80 tend to overestimate their remaining life expectancy.

Figure 4: The gaps (in percentage points) between subjective probability of survival after the COVID-19 pandemic (observation 2022) and probability of survival calculated from the life tables (year 2019)



Source: Own calculations based on SHARE database and Human Mortality Database

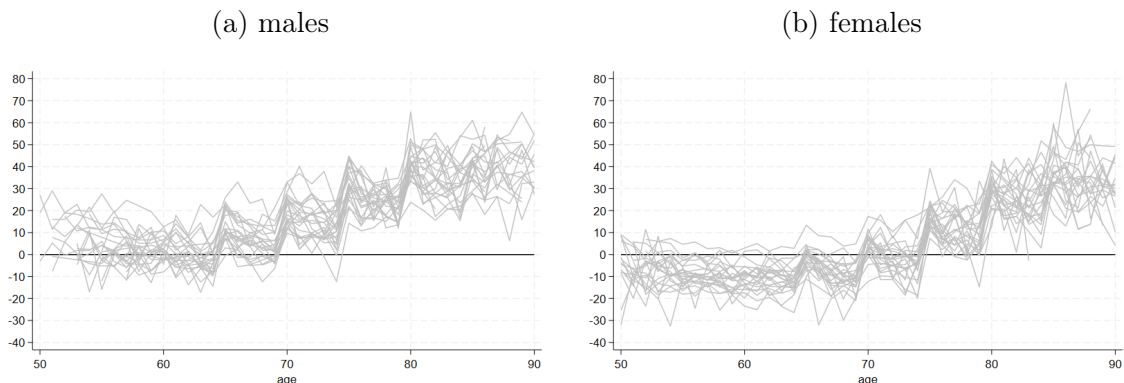
The observations from the wave 7 of the SHARE survey carried out before COVID-19 pandemic has similar patterns (Figure 5) but variability of the results seems to be higher in pre-pandemic data.

The more detailed measurement of the estimates of the average gaps between subjective and objective probabilities of survival in each country distinguished between persons aged below 70 and the age of 70 and more confirm the graphical presentation (Table 2).

Table 2: Average gaps (in p.p.) between values of the subjective and objective probability of survival by country and gender

Country	Gap for age up to 69				Gap for age 70 plus			
	Males		Females		Males		Females	
	Mean	95% CI	Mean	95% CI	Mean	95% CI	Mean	95% CI
Austria	1.9	5.4	-2.5	2.1	27.4	+/- 6	15.3	5.8
Germany	-2.8	+/- 3	-11	+/- 2.7	20.8	+/- 5.4	11.8	+/- 7.2
Sweden	-0.7	+/- 3.9	-0.6	+/- 2.4	23.1	+/- 6.4	13	+/- 5
Spain	-2.8	+/- 3.9	-13.8	+/- 2.5	26	+/- 6	10.7	+/- 7.1
Italy	-1.2	+/- 3.9	-10.8	+/- 1.4	34.6	+/- 7.2	21.7	+/- 8.3
France	-2	+/- 3.5	-11.3	+/- 2.6	21.9	+/- 6.7	10	+/- 7.5
Denmark	7.8	+/- 1.9	4.2	+/- 1.3	33.6	+/- 4.7	26.9	+/- 5.4
Greece	-3.4	+/- 3.5	-15.9	+/- 1.6	17	+/- 4.8	5.2	+/- 7.1
Switzerland	-2.4	+/- 3.3	-6.7	+/- 2.5	25.4	+/- 6.7	14.8	+/- 7.7
Belgium	-7.4	+/- 3.3	-13.2	+/- 1.5	21.8	+/- 5.1	11.8	+/- 6.6
Israel	-1.9	+/- 3.9	-10.8	+/- 2.4	15.4	+/- 5.1	12.8	+/- 5.2
Czech Republic	-0.7	+/- 3.7	-16.1	+/- 3.3	19.2	+/- 4.7	11.7	+/- 6.7
Poland	-1.4	+/- 1.9	-16.7	+/- 1.6	26.3	+/- 5.6	11.6	+/- 7.2
Luxembourg	1.8	+/- 4.1	-9.9	+/- 3	29.1	+/- 8.2	21.3	+/- 10.3
Hungary	3.4	+/- 4.5	-13.3	+/- 3	25.1	+/- 6.1	11.8	+/- 5.9
Portugal	0.5	+/- 5.4	-19.2	+/- 5	42.9	+/- 8.9	23.3	+/- 9.5
Estonia	7.9	+/- 2.7	-6.6	+/- 2.1	25.5	+/- 3.8	12.7	+/- 6.2
Croatia	5	+/- 4.4	-15.8	+/- 2.4	29.7	+/- 5.4	15.6	+/- 6.6
Lithuania	6.4	+/- 3	-14.4	+/- 3.4	28.6	+/- 8	15.7	+/- 7.4
Bulgaria	2.1	+/- 3.2	-16.5	+/- 2	27.5	+/- 7.5	16.4	+/- 7.2
Finland	-4.6	+/- 2.4	-5.7	+/- 1.6	26.7	+/- 7.7	19.2	+/- 9.4
Latvia	11	+/- 3.8	-8.9	+/- 2.8	37.1	+/- 8.3	18.5	+/- 6.6
Slovakia	0.8	+/- 3.2	-17.1	+/- 3.2	16.6	+/- 6.3	-1.8	+/- 5.6

Figure 5: The gaps (in percentage points) between subjective probability of survival before COVID-19 pandemic (observation 2017) and probability of survival calculated from the life tables (year 2019)



*Source:* Own calculations based on SHARE database and Human Mortality Database

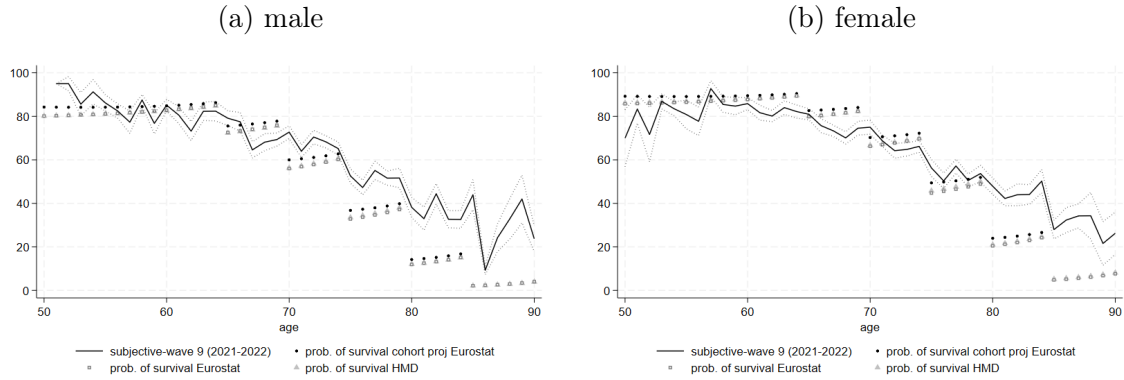
## 4.2 Sensitivity of the results for different life tables

The measurement and understanding of the gap depend not only on the answers given in the survey but also on the type of life tables used in the analysis. The period life is constructed under the assumption of a synthetic cohort approach - it means that in the future the probabilities of survival in all age groups will remain exactly at the level observed in the year of calculation of the life tables. This assumption can be put under question as individuals from different cohorts may observe that their ageing looks different than in other cohorts and the increasing trend of life expectancy has been observed in the past. To do this we need prospective probabilities of survival prepared as the assumptions of the population projections. That is why we prepared the sensitivity analysis by comparing the subjective assessment of the chances of survival to probabilities calculated using different life tables: period life tables from HMD and Eurostat as well as prospect (projected) life tables from Eurostat that allow the calculation of different probabilities for different cohorts (Figure 6b). As in the previous chapter we present only results for Sweden and the rest of the results are available in the annex. The analysis suggests that although probabilities of survival calculated using the prospective cohort life tables are higher than in the period life tables the most important conclusions from the previous chapter remain.

## 4.3 Determinants of the gap at the aggregate level

In the previous chapters, we showed that the average assessment of their chances to survive the next ten years is usually not consistent with the probabilities calculated from life tables. An interesting question is about the reasons for this bias. Our specification that is based on the macro data allows us to take into account only the variables specific to countries, gender and age. The individual characteristics of respondents analysed in the literature like, for example, educational level, age of death of parents or health of the person influence the subjective measure but also

Figure 6: The comparison of the subjective assessment of the chances to survive until the specific limit versus probabilities implied from different lifetables -Sweden



Source: Own calculations based on SHARE database Human Mortality Database (HMD) and assumptions of Eurostat population projections

the probability of objective probability of survival, so without information about the lifetables it is difficult to observe if for example, higher education can lead to the more precise perception of the chances of individuals to survive. Instead, we apply the panel regression model (random effects) in which the individual observations are defined by country and we observe them in three periods reflecting the years of the analysed waves of SHARE data. As we observed there can be a nonlinear relationship between age and expectations we estimate models separately for age groups up to 70 years and ages 70 and over. In addition, we also consider separate models for women and men. The dependent variable in each model is the gap between the objective and subjective probability of survival and explanatory variables include: exact age ( $age$ ), distance to threshold  $\tau$  that identify differences in the horizon of predictions ( $y\_to\_surv$ ), the increase of the life expectancy in the period before the survey ( $delta\_ex$ ) and statutory retirement age for in the moment of formulating an opinion about subjective chances of survival.

The results (Table 3) reveal that the average error in the assessment of the chances of surviving the next ten or several years increases with the age and horizon of the prediction. The higher mistakes among women who were asked about a bit longer predictions are particularly pronounced. The increase of life expectancy in the period before the survey which can be the source of potential underestimation increases the gap for men aged 50-69 and women aged 70 or more. The statutory retirement age plays a role only in the case of men. It increases the gap in the countries where it is higher than average in the sample.

Table 3: Draft results of the panel models explaining the determinants of the gap between assessment of subjective chances and objective probability of survival for several next years.

VARIABLES	(1) M 50-69	(2) M 70+	(3) F 50-69	(4) F 70+
gap_sub_ob				
age	3.877*** (0.731)	4.571*** (0.303)	2.143*** (0.349)	8.966*** (0.545)
y_to_surv	6.391*** (1.604)	18.58*** (4.897)	3.231*** (0.695)	41.85*** (10.12)
delta_ex	4.133*** (1.204)	1.576 (0.483)	0.985 (0.396)	3.380*** (1.518)
r_age	0.419*** (0.0519)	0.550*** (0.0829)	1.012 (0.124)	1.160 (0.166)
Constant	0*** (0)	0*** (0)	0*** (0)	0*** (0)
Observations	1,266	1,414	1,349	1,423
Number of country_age	472	503	480	504

se in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

## 5 Conclusions

In this article, we presented evidence that the difference between objective probabilities of surviving the next ten years and subjective assessment exist in the population aged 50+, and it is pretty standard in the majority of countries. However, in addition to other papers on this topic, we showed that there is, on average, a discrepancy between men and women and by age. The age 70 seems to be a treshold which separates too pessimistic view on their chances of survival from too optimistic assessment at the end of their lives (subjective expectations much higher than objective expectations). We have also confirmed that women before the age of 70 are, on average, too pessimistic, which is in line with ?. There are also important differences in the level of the gap in survival expectations between countries. We tried to explain them using macro variables specific for the countries that can influence perceived survival probabilities like statutory retirement age or the past trend in the life expectancy that could have been not noticed at the individual level by respondents. We have found that differences in statutory retirement age are correlated with the gap only in the case of men. The gap tends to be positive and higher in the countries where the retirement age is also higher. It suggests that, to some extent, retirement age influences the perception of further survival. The findings presented in this article explain why the reforms that lead to higher statutory retirement age are so difficult to introduce. In particular it also allow to answer the question why in many counries retirement age of women is low than men although life expectancy of women is much higher than men. In addition, it also shows that some groups of persons tend to omit

the increasing trend in life expectancy in their subjective predictions.

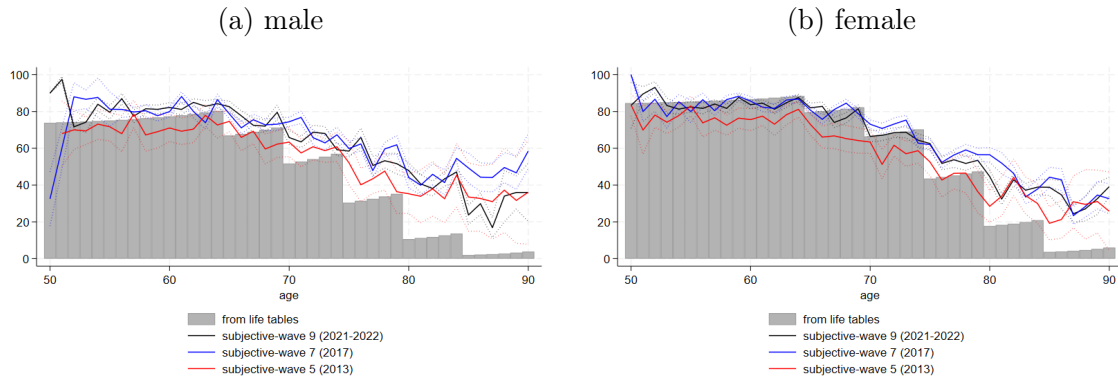
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## 6 Appendix

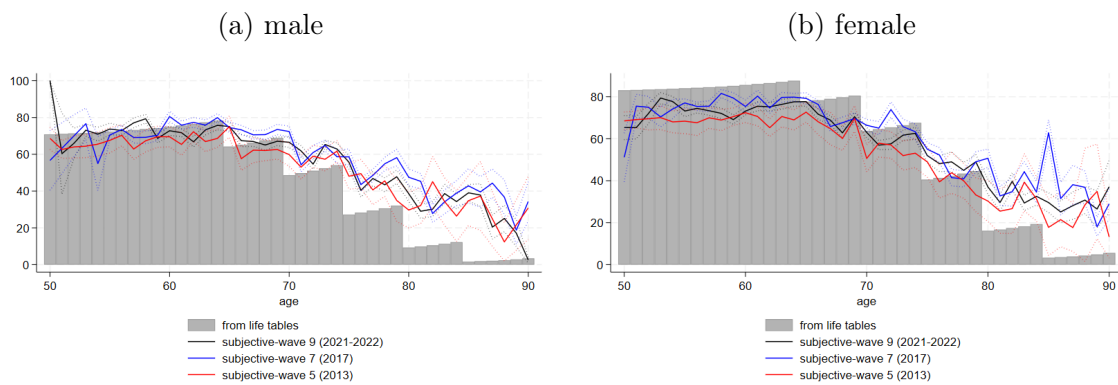
### 6.1 Comparison of the subjective assessment of the chances for survival and probabilities from life tables 2019 for selected countries

Figure 7: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - AUSTRIA



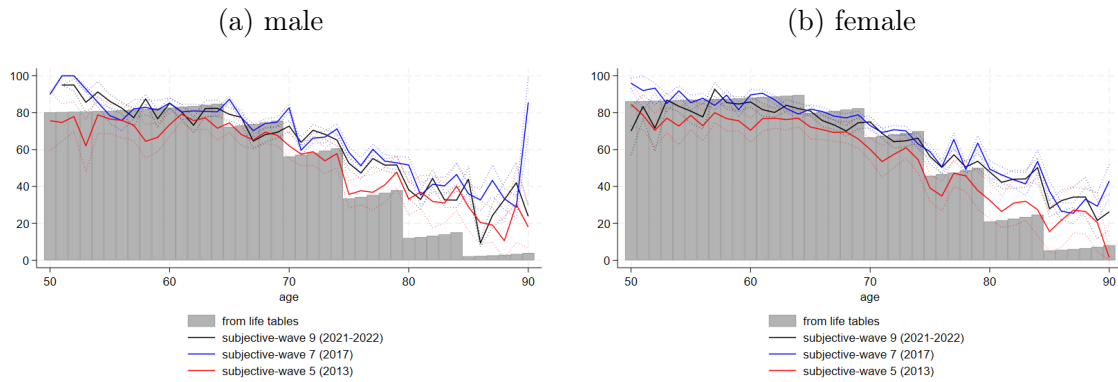
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 8: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - GERMANY



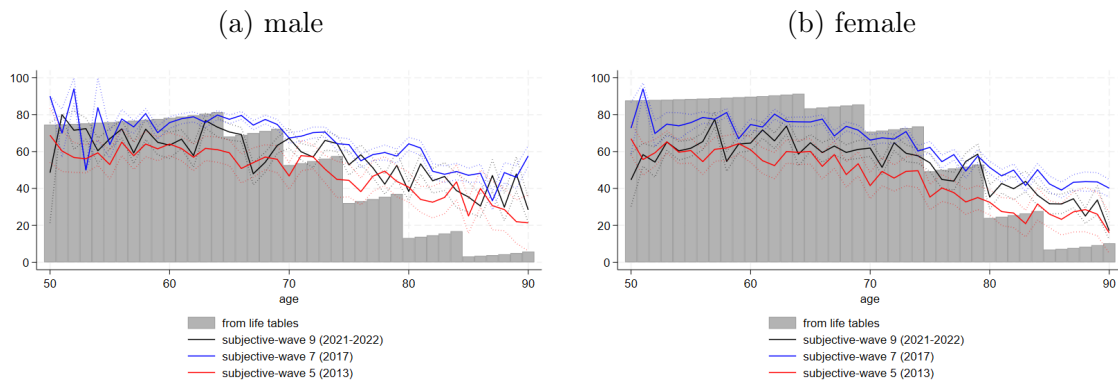
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 9: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - SWEDEN



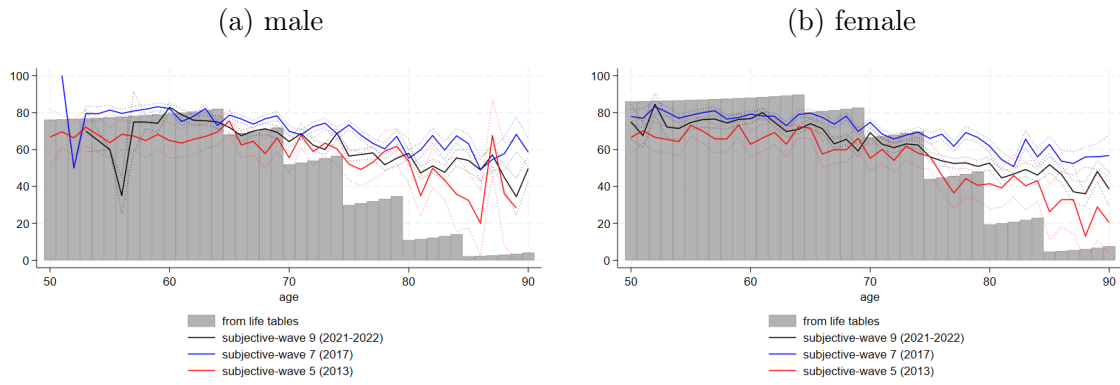
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 10: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - SPAIN



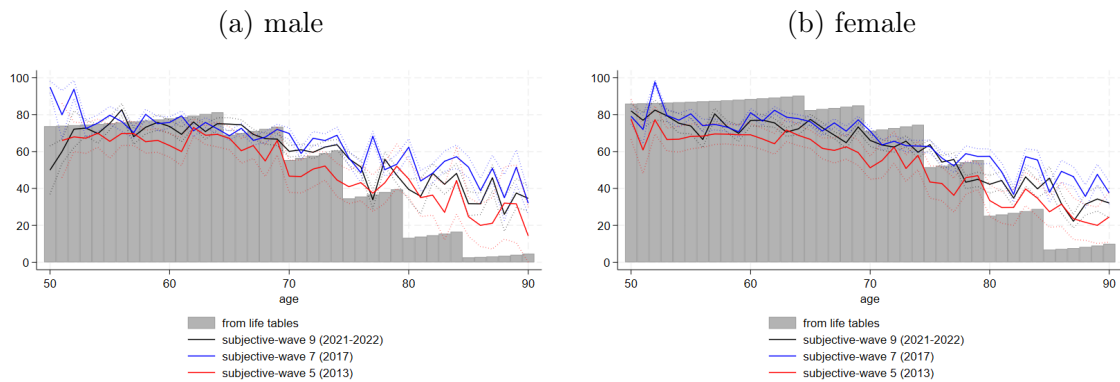
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 11: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - ITALY



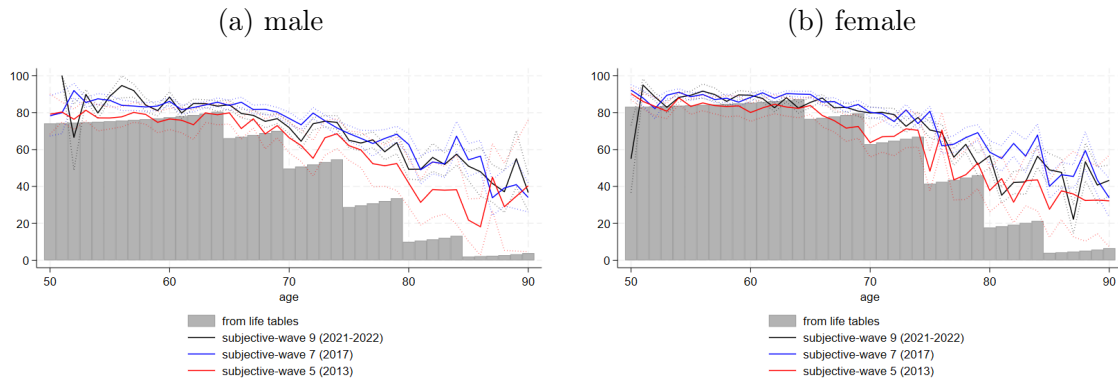
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 12: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - FRANCE



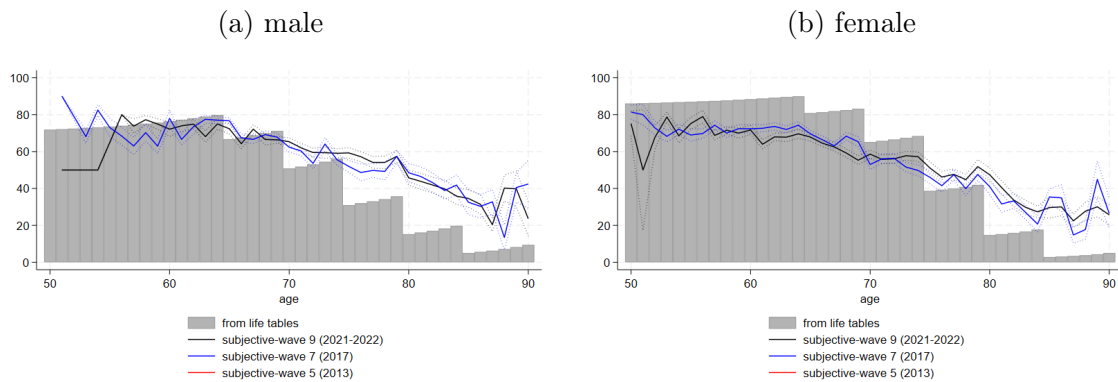
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 13: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - DENMARK



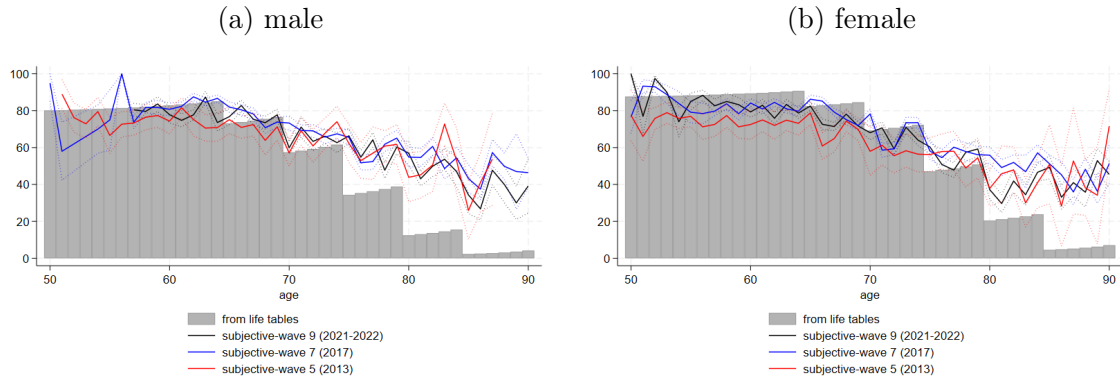
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 14: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - GREECE



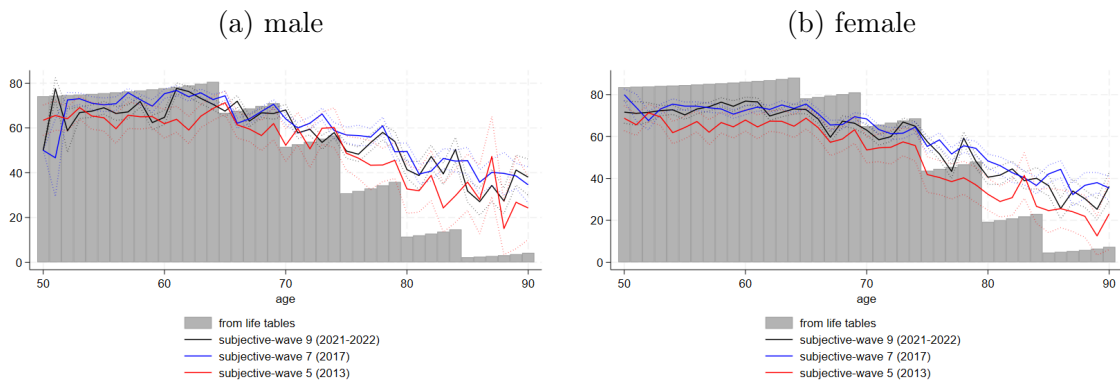
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 15: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - SWITZERLAND



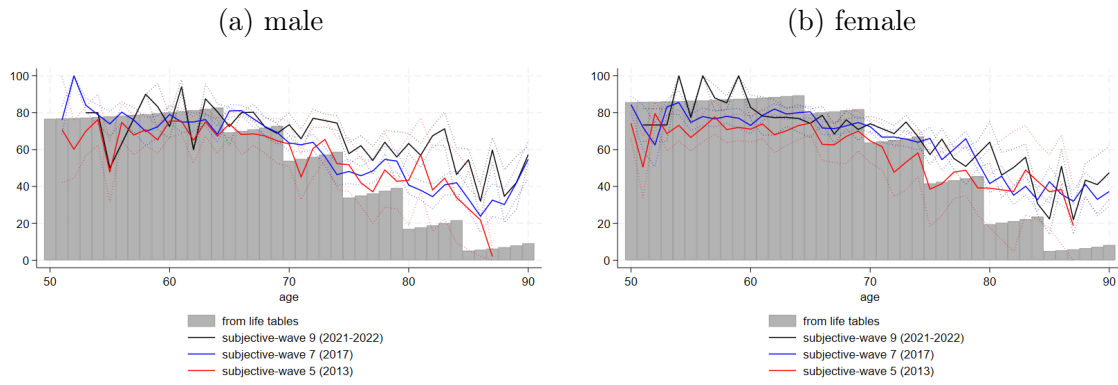
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 16: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - BELGIUM



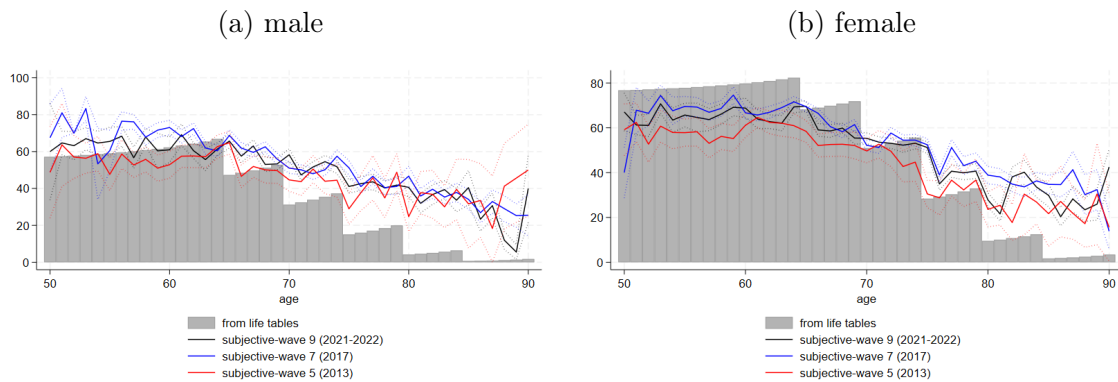
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 17: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - ISRAEL



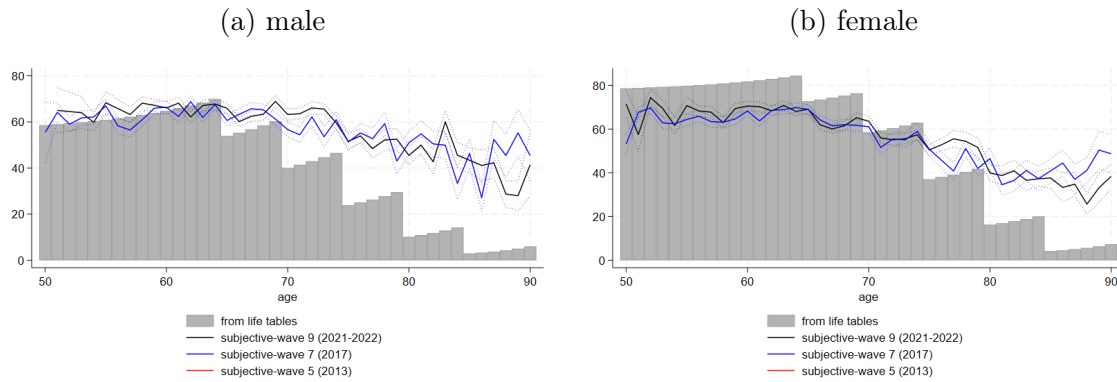
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 18: The subjective assessment of the chances to survive until the specific limit versus probability implied from the lifetables - CZECH



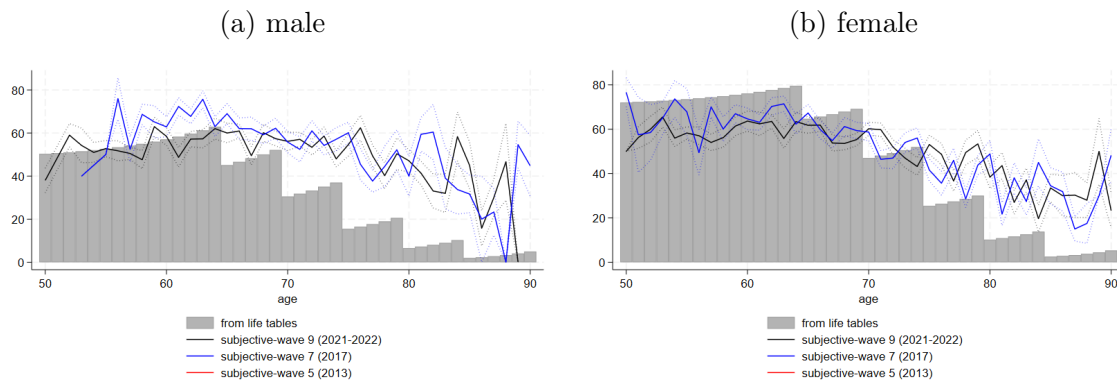
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 19: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - POLAND



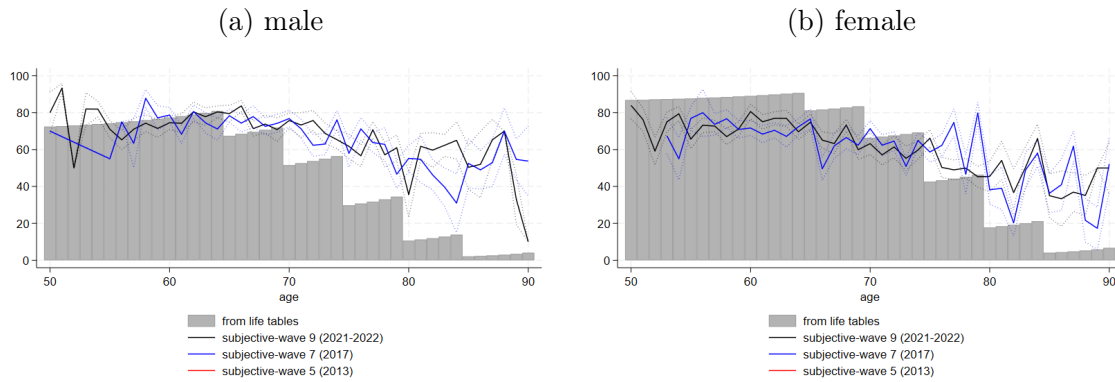
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 20: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - HUNGARY



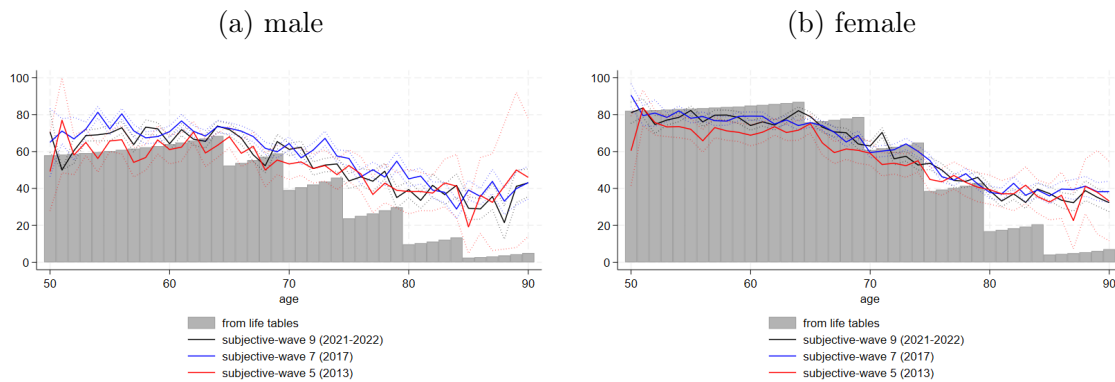
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 21: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - PORTUGAL



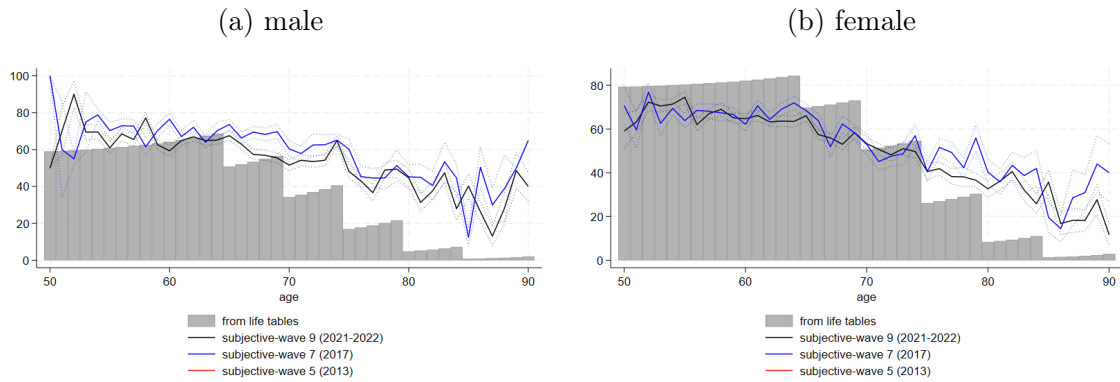
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 22: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables -ESTONIA



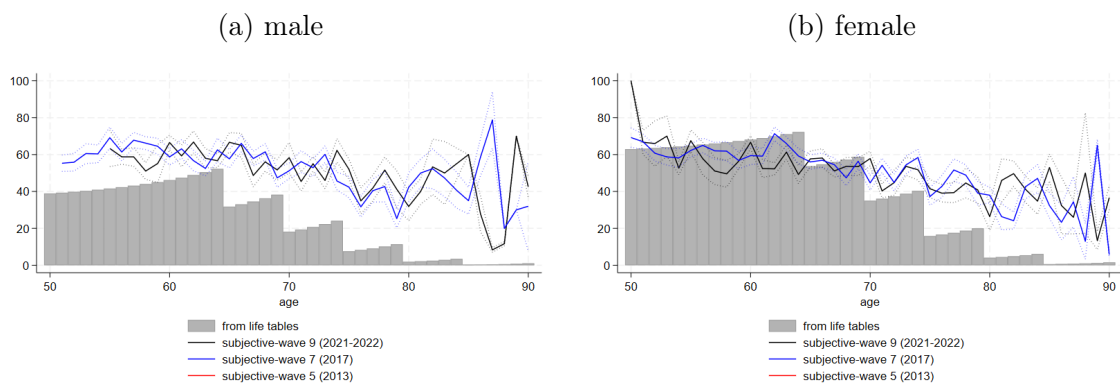
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 23: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - CROATIA



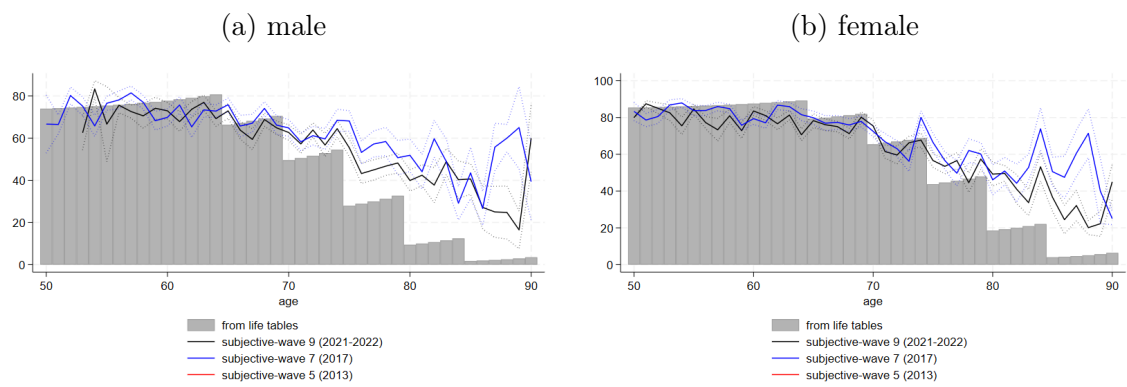
Source: Own calculations based on SHARE database and Human Mortality Database

Figure 24: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - BULGARIA



Source: Own calculations based on SHARE database and Human Mortality Database

Figure 25: The subjective assessment of the chances to survive until the specific limit versus probability implied from the life tables - FINLAND



Source: Own calculations based on SHARE database and Human Mortality Database