



Post-Retirement 2.0: Redefining Post-Retirement Solutions for Asian Insurers

2026 Asian Actuarial Conference

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AUGUST 2026



Agenda

01

Retirement gaps and supply challenges

02

Successful retirement income propositions globally

03

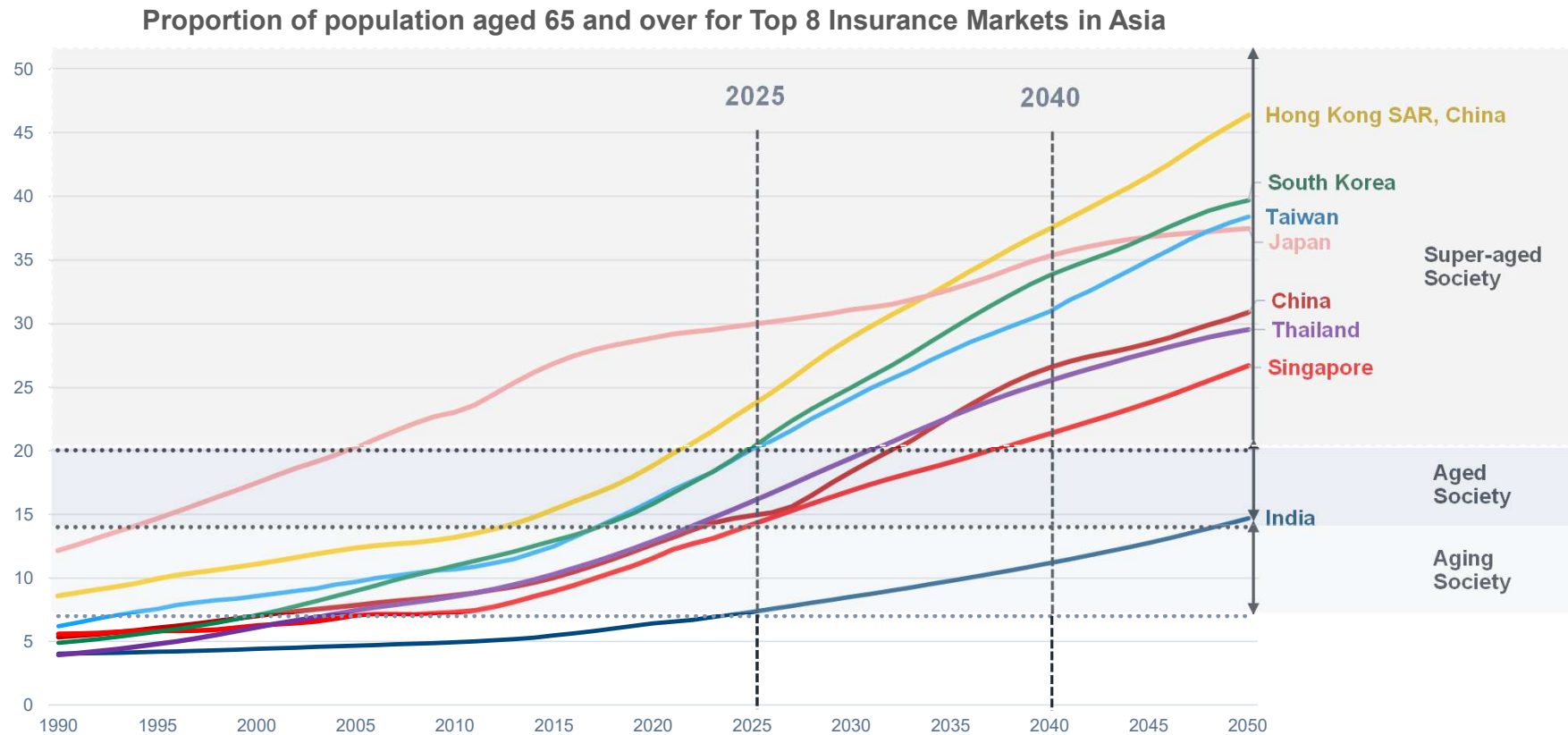
Some product ideas for Singapore and Hong Kong markets

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Q&A

BACKGROUND & TRENDS IN RETIREMENT IN ASIA

Every major Asian market (90% GWP) except India will be super-aged by 2040



STRUCTURAL DRIVERS AND KEY ENABLERS

Maturing regulatory, investment regimes open the door for retirement innovation

Structural drivers	China	Japan	India	Hong Kong	South Korea	Taiwan	Singapore	Thailand
Demographics <i>% of population over 65</i>	15%	30%	7%	24%	20%	20%	14%	16%
Wealth pools <i>as a multiple of GDP</i>	1.6x	3.0x	0.9x	9.6x	1.1x	5.1x	2.0x	0.6x
Protection gaps <i>gap as % of total protection need</i>	70%	61%	83%	41%	55%	70%	55%	71%
Retirement income security <i>adequacy and reliability of payouts</i>	M	H	L	M	M	M	H	L
Enablers								
Depth of capital markets <i>long-duration assets, derivatives, hedging</i>	M	H	M	H	H	M	H	M
Regulatory maturity <i>financial reporting and capital regime</i>	M	H	M	H	H	M	H	M

● Favourable
 ● Moderate
 ● Less favourable

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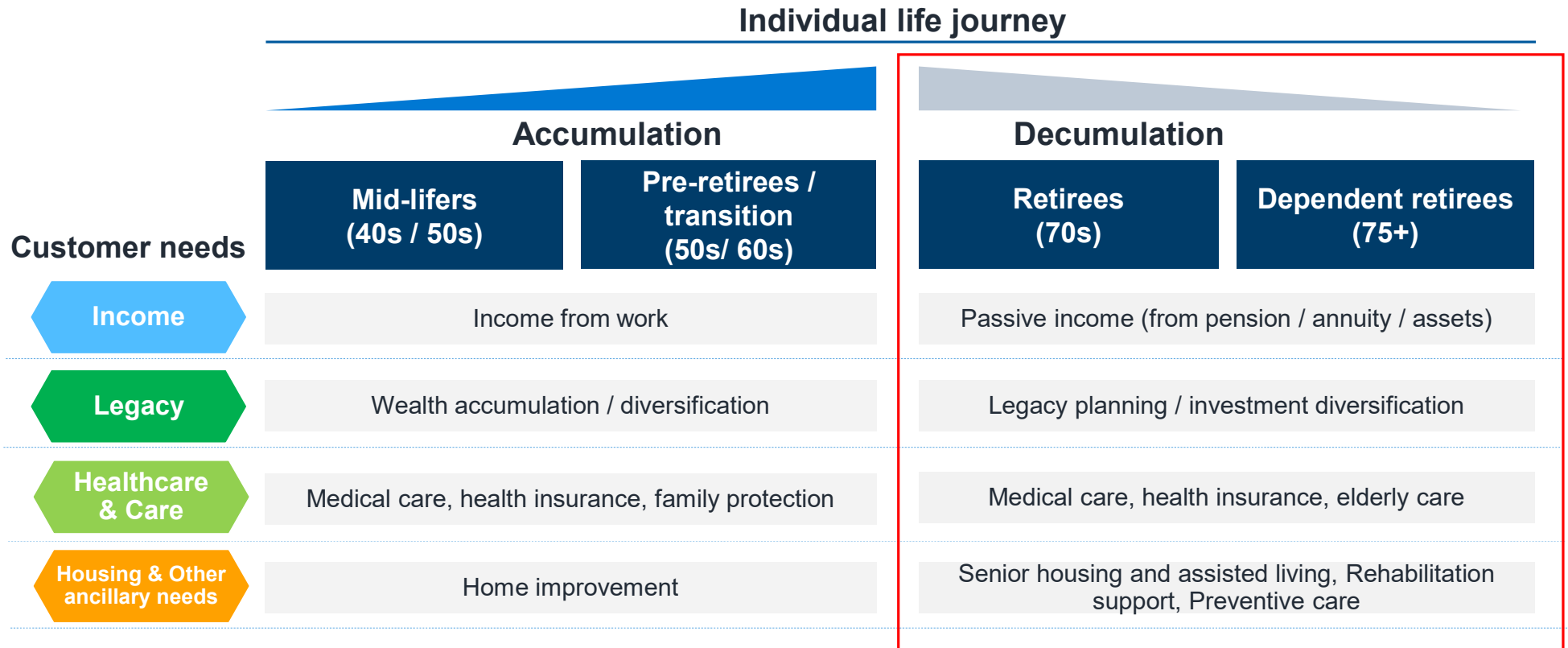


Sources: World Bank; World Population Review; LIMRA; Allianz & UBS Global Wealth Reports 2025; Hong Kong Pension Scheme Association; Mercer CFA Institute Global Pension Index 2025; OECD Pensions at a Glance Asia/Pacific 2025; Heat-map ratings reflect Milliman's qualitative assessment

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CORE NEEDS FOR SILVER SEGMENT

Four life stages, four distinct needs and a different proposition for each



DESIGN PRINCIPLES FOR DECUMULATION RETIREMENT SOLUTION

No single feature wins as an ideal decumulation solution balances all four

01 Income Stability and Durability

"A lasting, secure income stream"

Predictable income that pools longevity risk and reliably lasts across a 20–30 year retirement.



02 Returns and Inflation Protection

"Growth that preserves purchasing power"

Downside protection combined with index-linked upside to counter the eroding effect of inflation.



03 Flexibility and Simplicity

"Adaptable, yet easy to understand"

Adjustable payouts that fit changing needs, with transparent design that reduces mis-selling risk.



04 Preservation and Ecosystem

"Beyond income, covering holistic legacy needs and care"

Protects wealth for heirs and integrates health, long-term care and holistic services.



THE DEMAND SIGNAL

Customers rank income stability ahead of growth and inflation protection

Retiree demand is led by a primary need for income stability, followed by sustained growth and protection of purchasing power.



Income stability

The leading priority is a predictable, lasting income stream



Sustained portfolio growth

Keeping capital working through a long retirement



Purchasing-power protection

Guarding real income against inflation



Beyond the financial metrics: Long-Term Care

50% of respondents believe maintaining both physical and mental health is essential for ageing gracefully. Industry analysis shows retirees increasingly prioritising LTC solutions to maintain independence and ease the family caregiver burden as populations age.

PRIVATE SECTOR SUPPLY CHALLENGES

Every market has gaps; retirement income and care are most dominant

NEEDS CAPTURED BY EXISTING PROPOSITIONS

Market	Wealth accumulation	Retirement income	Legacy planning	Healthcare and Care	Housing & Other ancillary needs
China	Well addressed	Somewhat addressed	Somewhat addressed	Well addressed	Somewhat addressed
Japan	Somewhat addressed	Somewhat addressed	Somewhat addressed	Somewhat addressed	Not addressed
India	Well addressed	Not addressed	Somewhat addressed	Not addressed	Not addressed
Hong Kong	Well addressed	Somewhat addressed	Well addressed	Somewhat addressed	Not addressed
South Korea	Somewhat addressed	Somewhat addressed	Somewhat addressed	Well addressed	Not addressed
Taiwan	Well addressed	Somewhat addressed	Somewhat addressed	Somewhat addressed	Not addressed
Singapore	Well addressed	Somewhat addressed	Well addressed	Somewhat addressed	Somewhat addressed
Thailand	Somewhat addressed	Somewhat addressed	Somewhat addressed	Somewhat addressed	Not addressed

● Well addressed
 ● Somewhat addressed
 ● Not addressed

GLOBAL REFERENCE POINTS

Global success stories combine a guaranteed floor with flexibility and control

Proposition	Market	Design principles	How it works?	Why it works?
 Fixed index annuities (some with riders)	United States 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	Sold to middle to high-income families, average age ~60. Leading writers actively market a Guaranteed Lifetime Withdrawal Benefit (GLWB) to supplement the product.	✓ Downside protection + equity upside ✓ Rider guarantees lifetime income even if account depletes ✓ Deep hedging markets + large 401(k) rollover pool ✓ Tax-deferred growth
 Living annuity	South Africa 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	A collective investment scheme with tax benefits from which the annuitant draws monthly income — more flexibility and control, but the annuitant bears the risk of over-drawing (no income guarantee).	✓ Flexible drawdown + investment control ✓ Capital retained as bequest (legacy appeal) ✓ Strong local asset-management industry ✓ Tax-advantaged transfer at retirement
 Annuity + invested-fund income package	United Kingdom 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	Annuities and drawdown combined to address layers of certainty and flexibility — 'Essential', 'Lifestyle' and 'Discretionary' tiers with increasing risk tolerance.	✓ Guaranteed floor for essentials + flexible upside ✓ Enabled by 2015 Pension Freedoms ✓ Matches income to spending "buckets" ✓ Mature IFA advice market

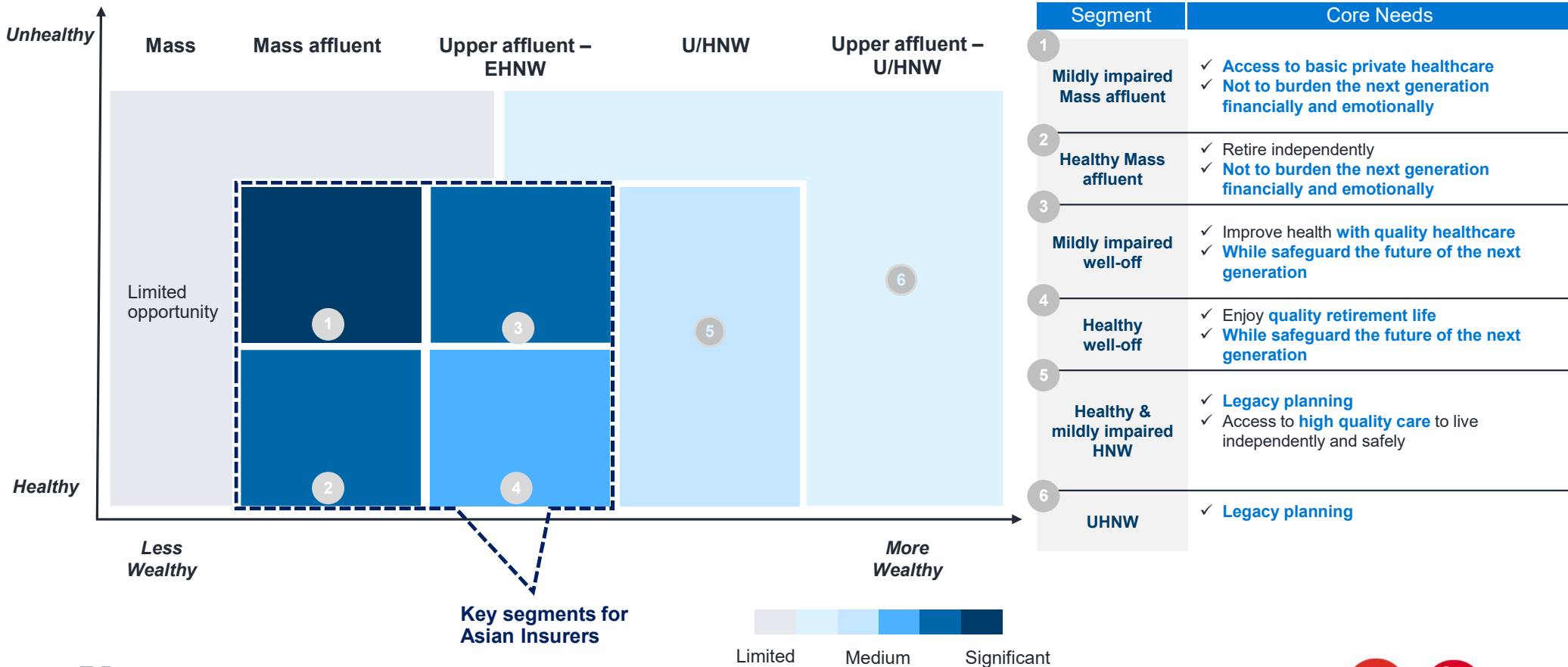
ASIAN REFERENCE POINTS

Asian examples compete on legacy, care and ecosystem, not income

Proposition	Market	Design principles	How it works?	Why it works?
 Single-premium whole life	Japan 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	USD-denominated SP whole life was historically more popular; JPY-denominated is now catching up as JPY interest rates rise.	✓ USD-denominated versions escape ultra-low JPY yields ✓ Simple, one-off purchase + tax-efficient wealth transfer to heirs ✓ Certainty of death benefit appeals to risk-averse ageing population
 Senior-specific / inclusive health insurance	Korea 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	- Target specific age-related conditions (e.g., dementia, stroke) or retirement status benefits. - Cover pre-existing conditions and chronic diseases to serve seniors who are typically excluded from traditional underwriting	✓ Availability of granular medical data in Korea ✓ Relaxed/simplified underwriting opens access for older, higher-risk lives ✓ Modular structure makes it more affordable
 Comprehensive "insurance + senior care" Insurance	China 	- Income & Durability - Growth & Inflation - Flexibility & Simplicity - Legacy & Ecosystem	- Long-term annuity/savings policy with flexible premiums, bundled with guaranteed residency in high-end senior-care communities. - Adds priority access to ecosystem hospitals, integrated medical, wellness services and lifestyle programmes. - Layered with ecosystem benefits such as estate-planning assistance.	✓ Converts an abstract savings product into a tangible promise of a place to live and care to receive. ✓ Care community entry threshold locks in large, long-duration premiums and deepens stickiness. ✓ Vertical integration captures the full value chain and differentiates on trust and quality.

CUSTOMER SEGMENTATION FOR HONG KONG AND SINGAPORE

The mildly impaired mass affluent are the biggest underserved segment



POTENTIAL RETIREMENT SOLUTIONS

Propositions targeting income and care needs in Hong Kong and Singapore

Legacy and wealth-transfer needs are already well served in Hong Kong and Singapore through mature par savings, universal life and estate-planning propositions. The biggest gaps are in retirement income and healthcare/LTC, where existing propositions remain thin.

	Income	Income	Income	Healthcare & Care	Healthcare & Care
	High-Guarantee Par Whole Life Annuity	Sub-Standard / Impaired Annuities	FIUL / FIA with GLWB Riders	Healthcare Inflation Index Cover	GBA Silver Medical & LTC Cover
Proposition	Combines a strong guaranteed floor (addressing baseline safety) with participating bonuses to hedge 20+ year retirement inflation.	Medically underwritten annuities offering enhanced payouts for retirees with health impairments, like Korean models.	Combines downside floor with uncapped market index exposure and Guaranteed Lifetime Withdrawal Benefit (GLWB) rider (e.g., Singapore HSBC Life product)	Tagged to healthcare inflation index, with an upside cap and a minimum crediting rate. Can be a fund option for IUL/ILP or attached to par / non-par, offsetting medical plan premium increase.	Cross-border medical cover granting direct-pay access to premier senior care communities in Mainland GBA cities at much lower cost.
Customer segment	Mass affluent to affluent retirees	Mildly impaired retirees	Mass affluent to affluent retirees	Mass affluent to affluent retirees	Mass affluent to affluent retirees
Data availability	✓	?	✓	✓	?
ALM solutions	✓	✓	✓	✓	✓
Regulatory support	✓	✓	?	?	?
Reinsurance support	?	?	?	?	?

Q&A