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Future proofing your retirement: The insurance way

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WS Global CIO Office

Retirement planning is an integral part of the financial journey that can ensure a comfortable lifestyle and financial security after your working years. Meanwhile, insurance is often perceived as a financial protection and risk management tool.

However, insurance can be a strategic tool in retirement planning as well as it can provide protection, income stability, opportunities for wealth accumulation and legacy planning.

In this publication, we discuss the role of insurance in retirement, relevant solutions and emerging trends.

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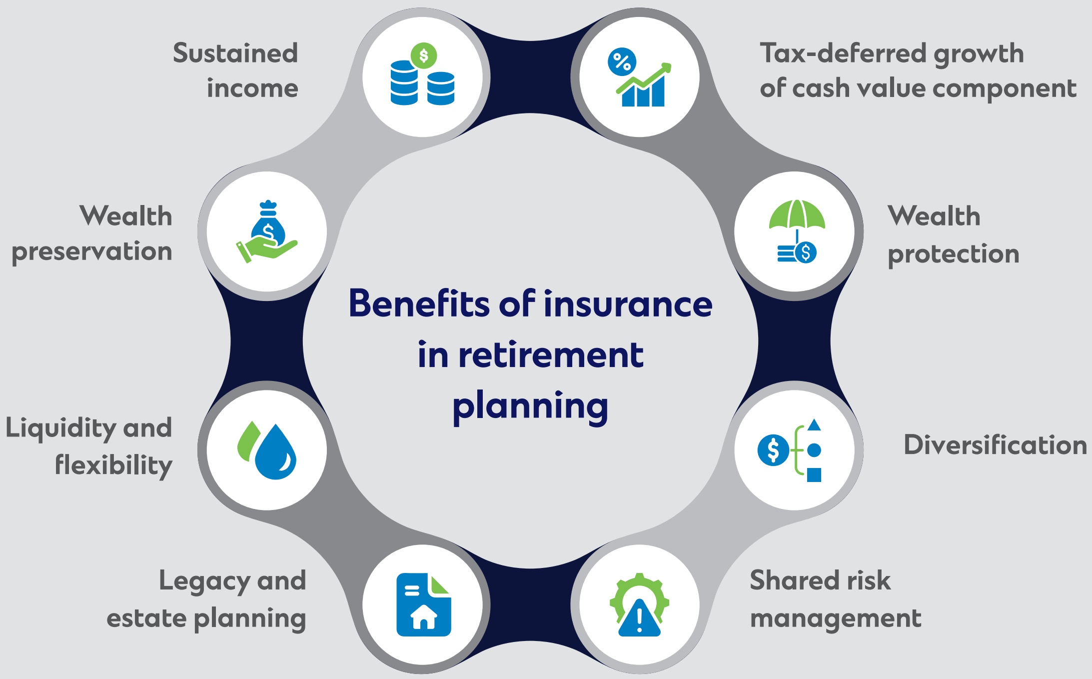
Retirement and insurance – understanding the synergy

Retirement planning is a key financial goal that requires a nuanced strategy and foresight. The process involves estimating future expenses and developing an approach that enables accumulation and management of wealth to support your desired post-retirement lifestyle and facilitate wealth transfer to future generations.

Global Atlantic's 2025 Retirement Outlook Survey found that approximately 46% of affluent investors in the age group of 55-75 years it surveyed sought a balance between protection and wealth maximisation. Amid rising concerns about retirement security, market volatility, longevity and healthcare costs, there is increasing demand for solutions that can offer both security and growth. Many insurance products offer both these features. Including the right insurance plans can help in building a robust retirement portfolio. EY estimates that the worldwide retirement savings gap could reach USD 240trn and the protection gap could rise to USD 160trn by 2030. Insurance can be uniquely positioned to not only address these crucial gaps but also provide opportunities to maximise wealth, preserve legacy, achieve tax efficiency where appropriate and provide sustained income through retirement.



Source: Standard Chartered

Lifetime income security

Insurance products like annuities can provide sustained income for life, mitigating the risk of outliving savings. By converting a portion of retirement assets into a predictable paycheck, retirees can cover essential expenses such as housing and food with greater certainty, regardless of market performance or longevity.

Protection against health and care costs

Medical shocks and long-term care needs are among the most common and costly risks in later life. Health insurance and long-term care coverage shield retirees from catastrophic expenses that could otherwise deplete savings. This ensures dignity, independence and reduces financial strain on families.

Diversification beyond markets

Investments alone expose retirees to market downturns, especially dangerous early in retirement. Insurance adds stability by introducing income streams and protections that are less sensitive to investment returns. This balance strengthens resilience, allowing portfolios to weather volatility while still pursuing growth.

Liquidity and flexibility

Modern insurance solutions are increasingly designed with flexibility in mind. Hybrid products, cash-value life policies or annuities with withdrawal features allow retirees to access funds when needed, adapt to changing circumstances, or leave a legacy. This flexibility ensures insurance complements, rather than restricts, broader financial planning.

Psychological confidence and spending freedom

Perhaps the most overlooked benefit is peace of mind. Knowing that core needs and major risks are insured gives retirees the confidence to spend, travel and enjoy life without the constant fear of running out of money. Insurance transforms retirement from cautious preservation into purposeful living.

Navigating retirement challenges with insurance

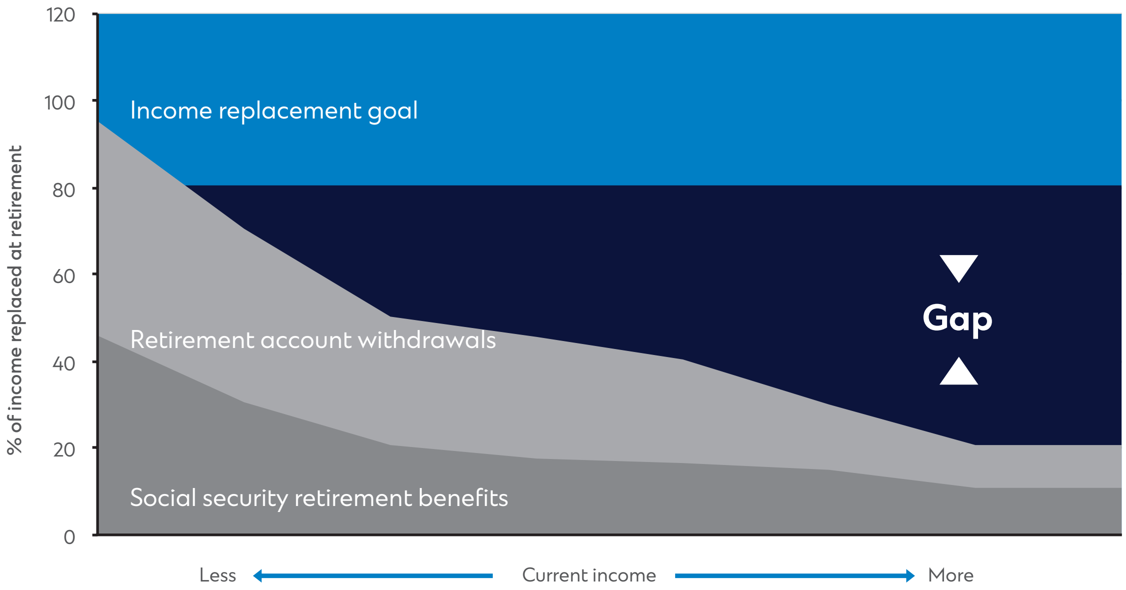
An investor embarking on building a holistic and future-proof retirement portfolio is likely to encounter challenges along the way. It is important to address these pain points to ensure financial stability and increase financial confidence. There are many insurance solutions that can help address such specific risks effectively.

Longevity risk

Over the past five decades, life expectancy has increased by about 2.5 years per decade, primarily owing to reduced mortality risk for individuals over the age of 65. Every additional year of life expectancy adds 3-4% to the present value of liabilities. Mismanaged longevity can lead to severe issues such as retirees outliving their savings which could result in extreme financial hardship. The retirement savings gap, i.e. the difference between how much retirees may need vis-à-vis how much they have, is expected to widen to over USD 400trn by 2050, with the US accounting for 40% of this gap. Unless the retirement age increases or investors build a robust retirement portfolio, it may be tough to mitigate this risk. This is where insurance solutions can come in and address the longevity risk by offering sustained income and risk protection.

Fig. 1

Retirement savings gap



Source: Standard Chartered, Satori Wealth Management

We all need regular income even after our retirement to maintain a particular level of lifestyle. Insurance offers just the solution in the form of annuities. **Annuities** are contracts in which investors make contributions now to receive income payments in the future. Depending on the type of plan, the payouts from annuities can be for a pre-determined period or for life. By providing income for life, even after the investment value runs out, lifetime annuities also help safeguard against longevity risk.

Annuities are designed to help individuals manage income across two key stages of life: **the accumulation phase and the payout phase.**

Accumulation phase

During this stage, funds are built up for future income. Individuals can choose between:

- **Immediate annuity:** Purchased with a lump sum, these begin paying income almost immediately, typically within a year of investment.
- **Deferred annuity:** Funds are invested over time, with earnings often growing until withdrawals begin. This phase can span many years – ideal for long-term income planning.

Payout phase

Once the payout phase begins, the annuity provides regular income based on the chosen structure. Common options include:

- **Fixed-term annuity:** Pay a steady income for a set period (e.g., 10, 15 or 20 years). Payments stop when the term ends.
- **Variable annuity:** Payments vary with the performance of underlying investments—offering higher growth potential but also higher risk.
- **Life annuities:** Offer sustained income for life, ensuring financial stability throughout retirement. Joint-life options cover two individuals and may include sustained minimum periods.

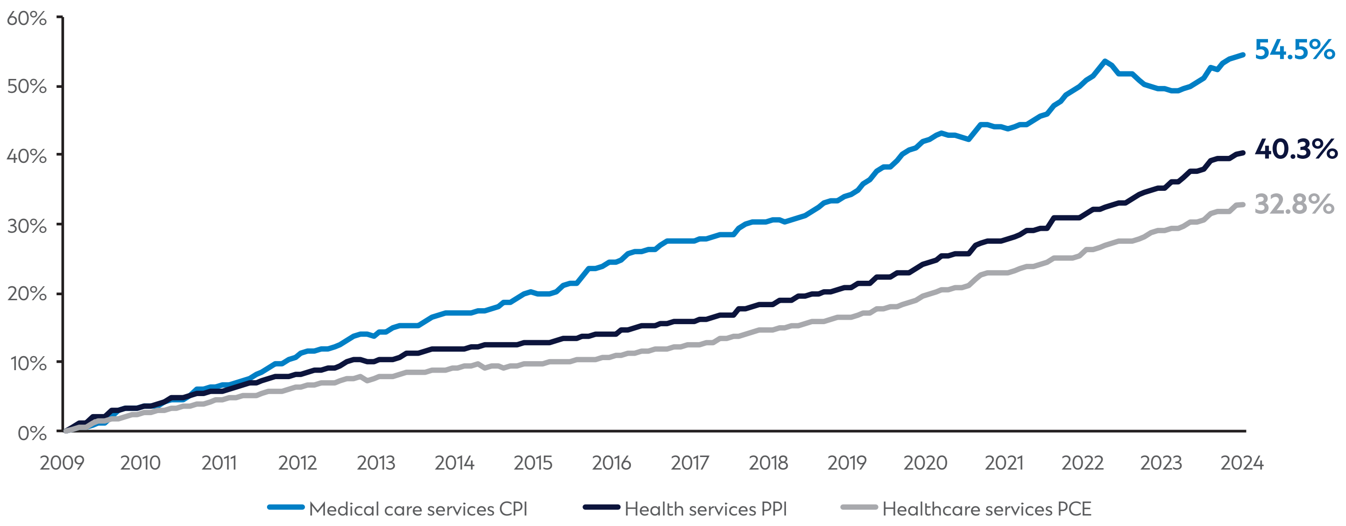
Health expense risk

The global average medical inflation rate for 2025 is projected to be around 10%, reflecting the continued escalation in healthcare expenses. At least 10-20% of the elderly population worldwide require long-term care services, and these numbers are expected to rise sharply amid an ageing demographic. The numbers depict the risk of severe financial vulnerability, especially after retirement. The present-day public healthcare systems are increasingly stretched and lack the bandwidth to provide adequate coverage for long-term and inflation-sensitive medical needs. Over the years, this has resulted in increased out-of-pocket costs for retirees. Without proper planning, many are forced to dip into their savings, weakening their long-term financial foundation.

Fig. 2

Health/medical expense increase (2009-2024)

Cumulative percent change in select healthcare price indices (June 2009-June 2024)



Source: Standard Chartered, PETERSON-KFF Health System Tracker
Note: Consumer price index (CPI) and Producer price index (PPI) data are not seasonally adjusted. PPI data measures healthcare services as a commodity for all payers. CPI for All Urban Consumers (CPI-U) data measures medical care services only, including hospital and other health facility services (excluding drugs and equipment). Personal consumption expenditures (PCE) data measures total personal healthcare expenses.

Health insurance

Health insurance is a cornerstone of retirement security, offering financial protection against rising medical costs. As of 2025, the global health insurance market is valued at USD 2.4 trn and is projected to expand at over 8% annually through 2033, driven by ageing populations, escalating healthcare expenses and broader accessibility. At its core, health insurance operates on risk pooling: contributions from individuals with varying health profiles are combined, enabling affordable, predictable coverage for all.

A typical health insurance plan provides protection against major expenses such as hospitalisation, surgery, specialist consultations, emergency care and prescription drugs. These plans not only reduce out-of-pocket costs, but also safeguard access to quality healthcare. Coverage, however, varies by country, requiring retirees to carefully assess factors such as premium affordability, deductible levels, co-payments, provider networks and anticipated healthcare needs.

Beyond standard health insurance, some markets offer savings-based models that strengthen healthcare financing. In Singapore, for instance, MediSave allows mandatory contributions to individual accounts that can be used for hospitalisation and medical expenses, while in the UK, the National Health Service (NHS) provides universal access funded through taxation. Though structures differ, the principle remains consistent: balancing personal responsibility with collective security.

Long-term care insurance

Traditional health insurance is often insufficient to cover the costs of prolonged support associated with ageing, disability or chronic illness. This gap is addressed by long-term care (LTC) insurance that finances services, such as home care, assisted living, nursing facilities and respite or hospice care. With global demographics shifting – by 2050, one in six people will be over 65 – the demand for such coverage is accelerating. The global LTC insurance market, valued at USD 32bn in 2024, is expected to grow at around 4.5% annually.

Classic LTC policies allow policyholders to select the benefit amount, coverage period and waiting period before benefits commence. Payments are typically triggered when an individual becomes unable to perform basic daily activities (such as bathing or dressing) or suffers cognitive decline. Many plans are indexed to inflation, ensuring that benefits retain real value over time.

To enhance flexibility, insurers increasingly offer hybrid solutions. These combine LTC coverage with life insurance or annuities, enabling policyholders to draw on death benefits or annuity values for care needs. Any unused value passes to beneficiaries, ensuring premiums provide value whether care is required. Similarly, LTC riders on life or annuity products allow individuals to earmark part of their benefit for long-term care, effectively integrating protection into existing insurance structures.

Critical illness

Including critical illness insurance in your retirement planning is a prudent move that offers strong protection and peace of mind. This type of cover delivers a lump-sum benefit if you're diagnosed with a serious condition such as cancer, heart attack or major organ failure, giving you the flexibility to use the funds where you need them most – whether that's lifestyle support, modified accommodation or simply preserving your savings. Studies in Asia show that as populations age, concerns over "major illness, loss of independence and cognitive decline" increasingly motivate individuals to seek critical illness protection.

In markets like Singapore and Southeast Asia more broadly, critical illness cover is often marketed not just as a health product, but as an essential component of wealth-and-asset protection.

For a retiree or someone approaching their retirement years, the benefits are clear: it helps maintain lifestyle continuity, reduces the risk of eroding your investment or savings base, and lets you manage unexpected health shocks without derailing long-term plans. In Asia, the rising interest in critical illness insurance – particularly among older age groups who recognise that traditional health insurance may not fully protect them – underscores its growing relevance for retirement planning.

By incorporating critical illness insurance alongside your retirement savings and investment strategy, you create a more resilient and holistic plan – one that anticipates not just longevity, but the potential health-related hurdles that can affect your financial freedom.

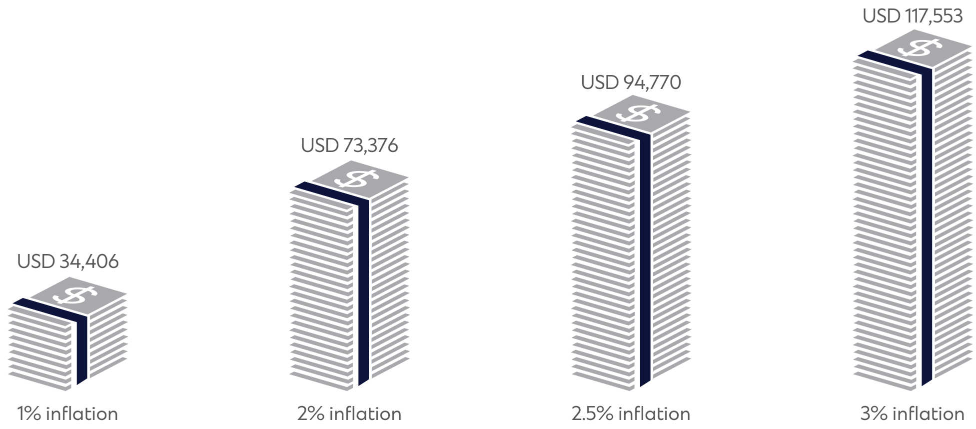
Inflation risk

The impact of inflation after retirement can be significant if not planned adequately during your working years. Over time, the purchasing power reduces, necessitating higher withdrawals from the nest egg, potentially leading to depletion of savings. Even a 1% inflation rate can result in a retirement gap of around USD 34,000 over a 20-year period, and an increase will only widen the gap. With inflation threatening retirement security, choosing investments that grow in tandem with rising costs is essential for a peaceful retirement.

Fig. 3

Impact of inflation on retirement savings

Model of inflation shortfall assuming fixed income of USD 1,341 per month* and expenses starting as USD 1,341, and later rising with stated inflation rate over a 20-year retirement period



Source: Standard Chartered, LIMRA Secure Retirement Institute
* -USD 1,341 is average monthly Social Security benefit (as of January 2016)

The following are insurance-based methods to help control inflation risk.

Inflation-indexed annuities are insurance solutions that provide retirees with a steady income that is indexed to inflation. The purchasing power is preserved over time under this arrangement as annuity payments are adjusted as per the inflation rate (e.g., CPI). The upward revisions are generally capped at a maximum annual rate to protect the interests of the insurer as well. The payments may also decrease in line with a decline in inflation rate; however, most such contracts establish a minimum threshold level beyond which downward revisions may not be allowed. For someone seeking long-term retirement stability, this could be an ideal fit.

Indexed universal life (IUL) insurance is a variant of permanent life insurance that provides lifelong coverage and has an investment component that can be leveraged during your lifetime. The investment component allows for generation of inflation-beating returns by investing in a stock-market index while also protecting potential market downturns. Some policies allow flexible premium payments and adjustable death benefits. However, these plans typically have higher fees and are often complicated.

Investment-linked insurance (ILP) plans combine life insurance protection with a cash value component. The investments are made in market-linked options, including equities, bonds and other fixed income securities. The cash value enables wealth accumulation over time and can outpace inflation if the underlying investments perform well. Many of these plans allow for withdrawals or top-ups, providing flexibility to reduce or increase the investments based on inflationary trends. However, it is important to balance the growth potential with one's risk tolerance level and retirement timeline.

Emerging trends

The evolving financial and retirement landscape is making risks unpredictable and customers more vulnerable; insurers are increasingly adapting to modernising and rationalising the solutions. The solutions are more forward-looking in terms of risk modelling, assessment and management. Among other trends, insurers are preparing for an ageing population and embracing sustainability.

Insurers are developing solutions that cater to the demand of the silver segment. A strong move towards integration of retirement products such as annuities directly within defined contribution plans is evident. These solutions aim to address the increased risk of longevity by providing a steady income stream for the post-retirement years.

Insuretech innovations focus on the inclusion of AI, blockchain and data analytics to enable personalised insurance solutions aligned to retirement goals. Technology is also leveraged to enhance transaction security and streamline operational processes such as underwriting and claims settlement.

Employers are focusing on providing holistic support to their employees by including auto-enrolment options to private health accounts as part of retirement benefits. This will allow for creation of tax-advantaged fund to tackle healthcare costs of retirees and promote their overall wellbeing.

Conclusion

Insurance can be a strategic component in your retirement portfolio, offering security, stability and flexibility that many traditional investments often lack. A well-rounded retirement plan should include insurance as it can cover risks such as longevity, inflation, healthcare cost escalations and estate planning. With insurance as a core element in your retirement portfolio, you can future-proof your lifestyle, legacy and retirement.

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