



Back to empowering futures

Rethinking decumulation for retirement

Arab Actuarial Conference 2026 | Dubai



BACK TO EMPOWERING FUTURES







Agenda

Back to empowering futures

Rethinking decumulation for retirement

1

Past

The time paradox

2

Present

The reality check

3

Future

Fixing the timeline







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The time paradox

Things don't always go according to plan...





The time paradox

We plan retirement today but we live it decades later

- > Retirement is the only financial decision where
 - > Decisions are irreversible
 - > Feedback arrives too late
- > Accumulation success can mask decumulation risk
- > Wealth at retirement is a social tabou





Accumulation is a one-way timeline

We can change the past without noticing it

- > Shift from DB to DC
- > Decumulation is treated as an afterthought
- > Risk silently transfers from institutions to individuals
- > Longevity risk left unpooled



The unintended consequences

Small changes in the past create big changes in the future

- > Overconfidence at retirement
- > Under or over consumption
- > Inequality of outcomes despite similar savings



Always rethink
your plans





Are sophisticated tools enough?





Decumulation

Future doesn't look like it should have

- > Longer life expectancy
- > Market volatility
- > Inflation
- > Cognitive decline





Lack of solutions

Trying to fix the future with yesterday's tools

- > Behavioural assumptions are unrealistic
- > Investment strategies aren't optimized
- > Target date is not a guarantee
- > Individuals can't self-insure their longevity risk





The role of annuities

Annuities are not going backward, they stabilize the timeline

- > Annuities hedge what the markets can't
- > Mortality pooling is structurally efficient
- > Annuities should be seen as tail-risk insurance, not a wealth conversion







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1.21 Gigawatts!!!





The biggest challenge for actuaries



Challenge for the actuaries

We can redesign the future... only from time t

- > Layered decumulation
 - > Liquidity
 - > Growth
 - > Longevity protection
- > Deferred annuities activate when risk peaks
- > Flexibility early, certainly late
- > Capital efficiency improves when guaranteed are delayed



In the MENA region

Different rules of physics may apply according to local bias

- > Islam prohibits guarantees and interest-based solutions
- > Governance and transparency are central
- > Local considerations of generational solidarity





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The future is not predicated, but it can be engineered

- > Decumulation is a lifecycle responsibility
- > Income sustainability
- > Actuaries must design systems, not just price products

Retirement success is measured in income delivered, not assets accumulated.

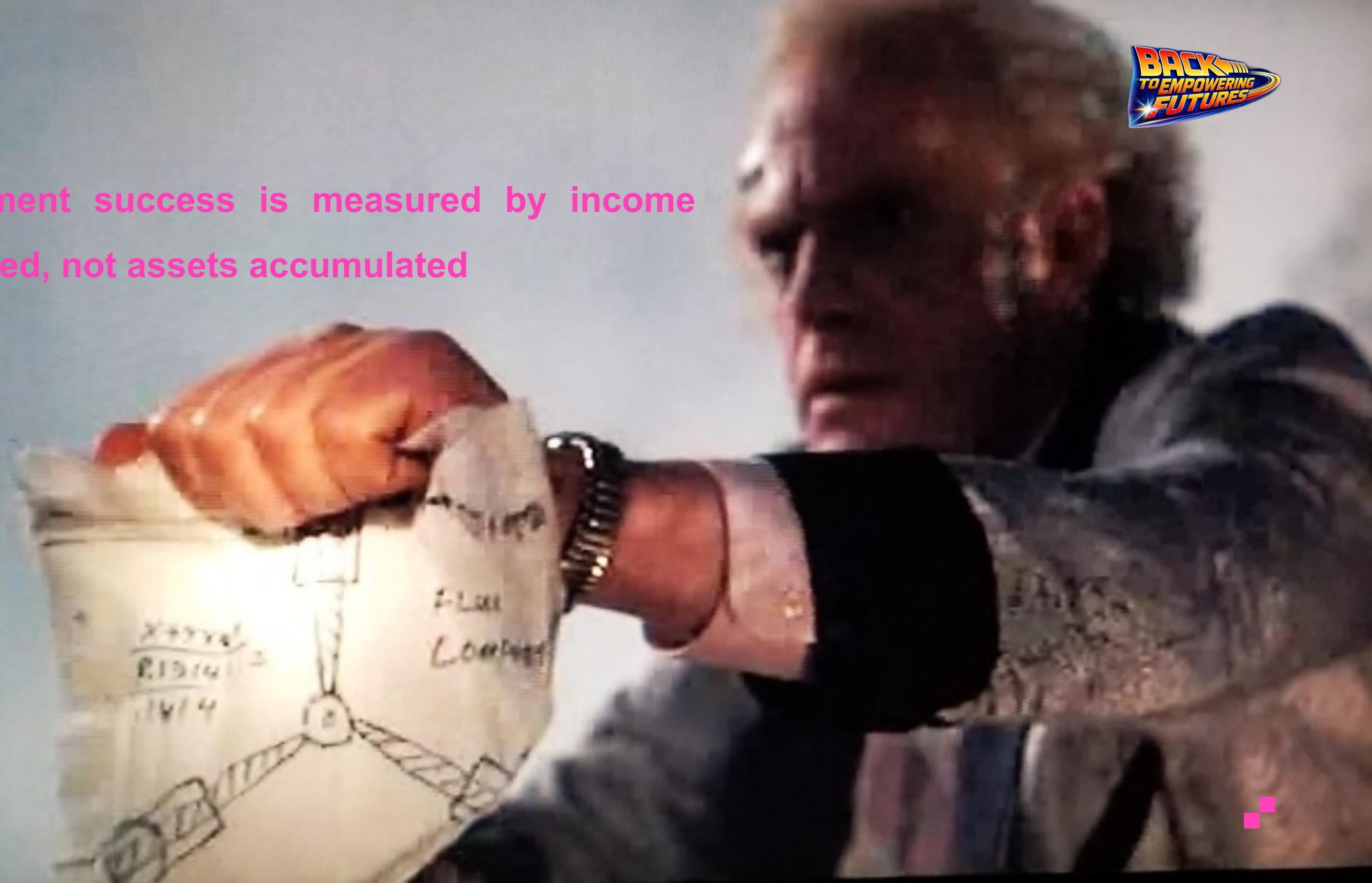




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Retirement success is measured by income delivered, not assets accumulated





1. Actuaries have a mission empowering futures
2. The retirement gap is absolutely huge
3. We should focus on the decumulation solutions rather than accumulation

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Thank you

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