

# **Longevity Risk and its Impact on the Insurance Industry**

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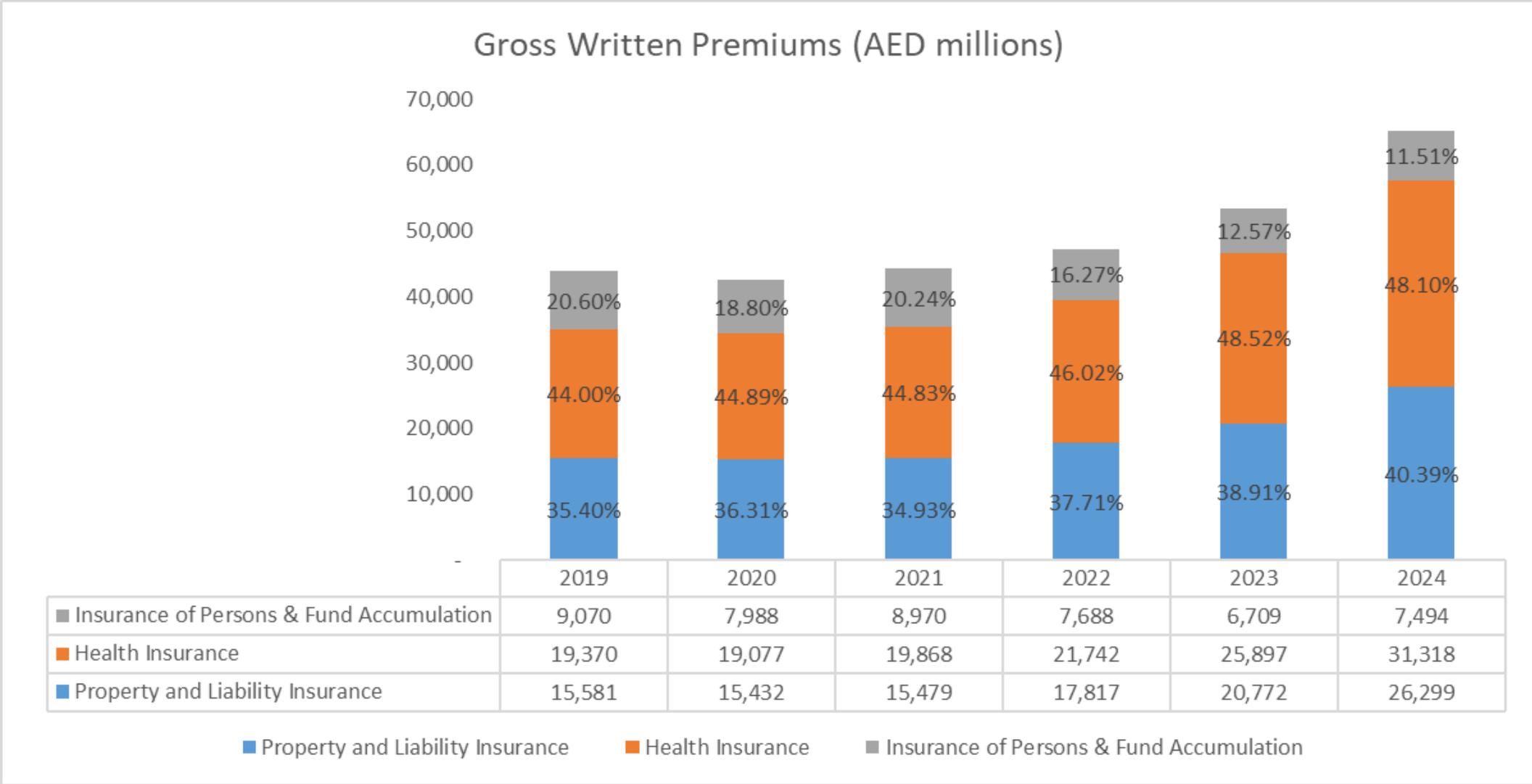
International Arab Actuarial Conference 2026

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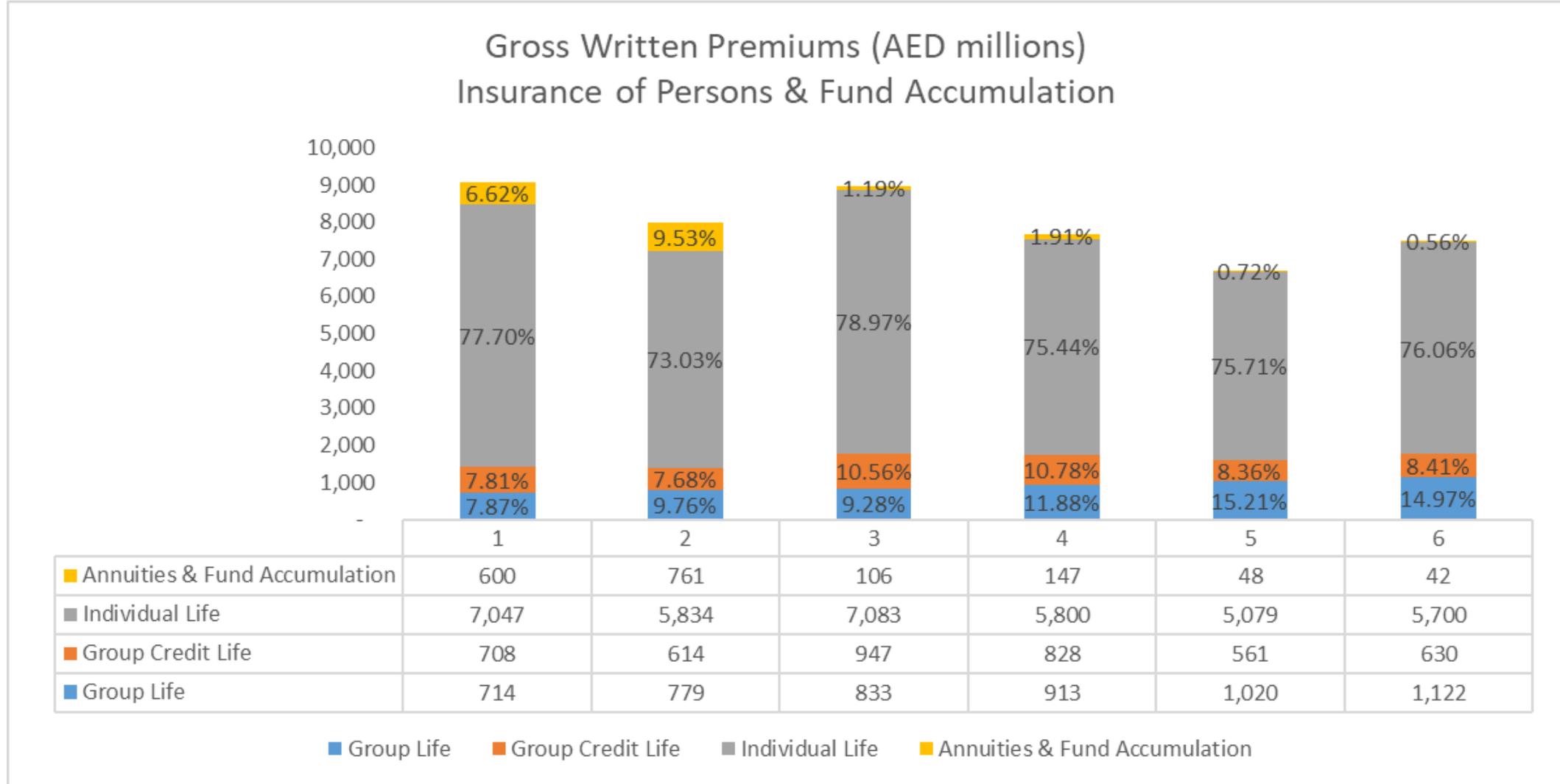
1. Overview of Life Insurance Markets
2. Post Retirement Income in United Arab Emirates (UAE)
3. Post Retirement Income in Kingdom of Saudi Arabia (KSA)
4. Pakistan's Voluntary Pension System (VPS) - Role of Life Insurers
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# Overview of UAE Insurance Market



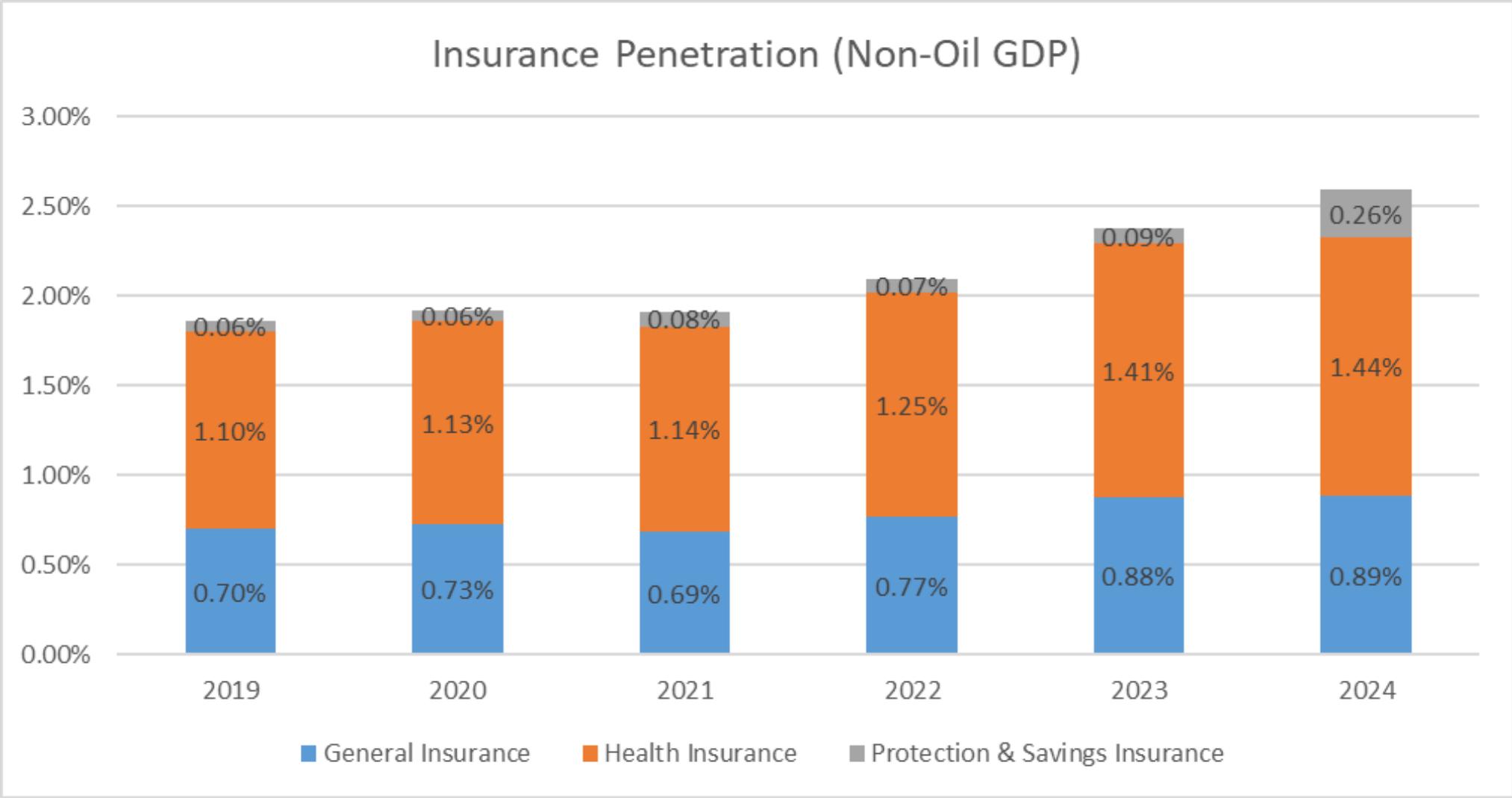
Source: CBUAE Annual Report on UAE Insurance Sector

# Overview of UAE Life Insurance Market



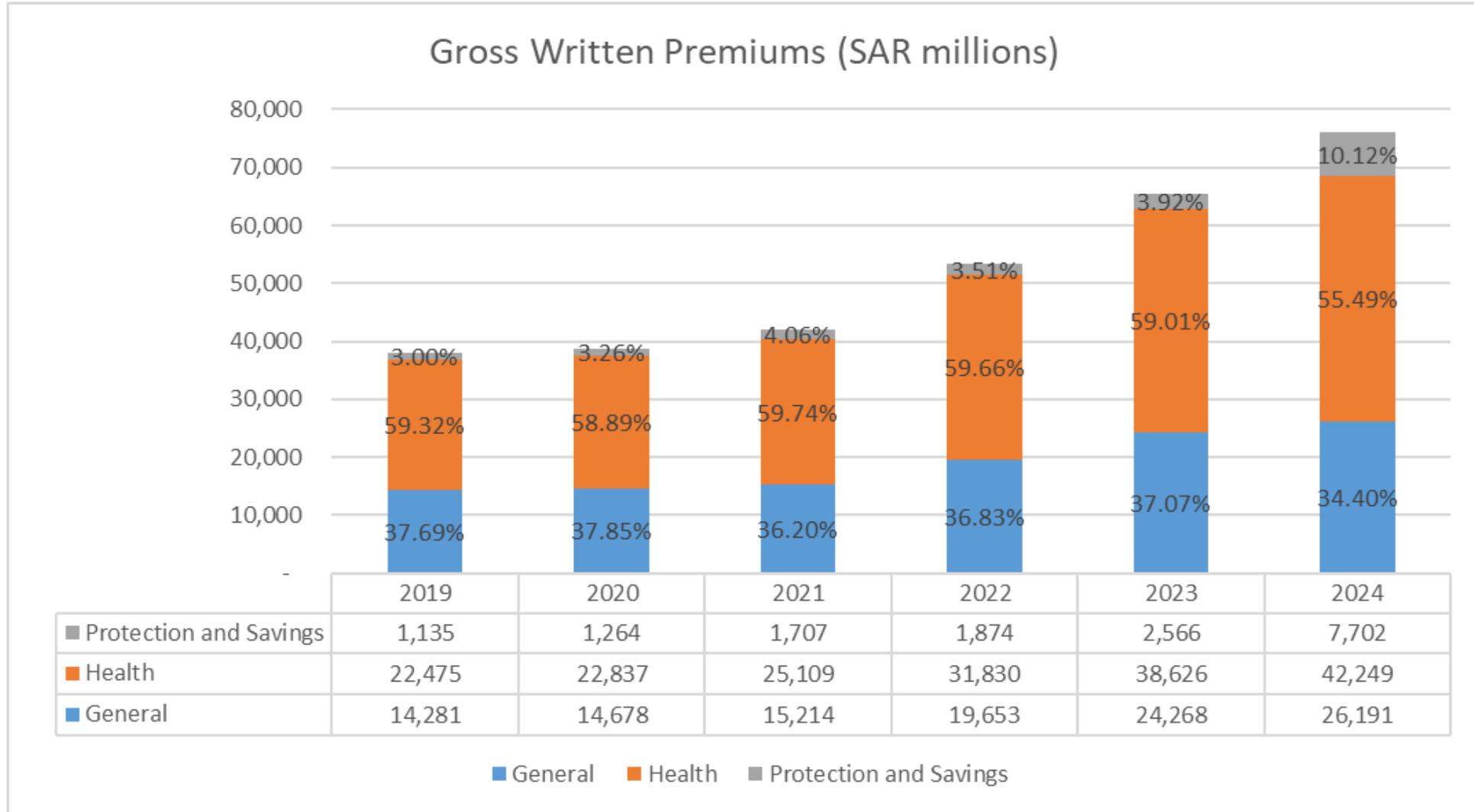
Source: CBUAE Annual Report on UAE Insurance Sector

# Overview of Saudi Insurance Market



Source: Insurance Authority Saudi Insurance Market Reports

# Overview of Saudi Insurance Market



Note: Protection and Savings includes both group and individual life business.

Source: Insurance Authority Saudi Insurance Market Reports

# Post Retirement Income in UAE

## Expatriates:

- Approx 88%
- End of Service Benefit (Lump Sum) as per Labor Law
- Unfunded benefits



## Nationals:

- Employee, employer and government funded pensions
- Example, Abu Dhabi Pension Fund

## Dubai International Financial Centre (DIFC) Employee Workplace Savings Plan (DEWS):

- Funded end of service benefit
- Voluntary participation allowed

## Opportunities for Insurers:

- Insurance products as alternate funding options for the end of service benefits
- Immediate or deferred annuities for individuals looking for secure or additional retirement income

# Post Retirement Income in KSA

## Expatriates:

- Approx 40%
- End of Service Benefit (Lump Sum) as per Labor Law
- Unfunded benefits

## Nationals:

- Employee, employer and government funded pension – General Organization for Social Insurance (GOSI)

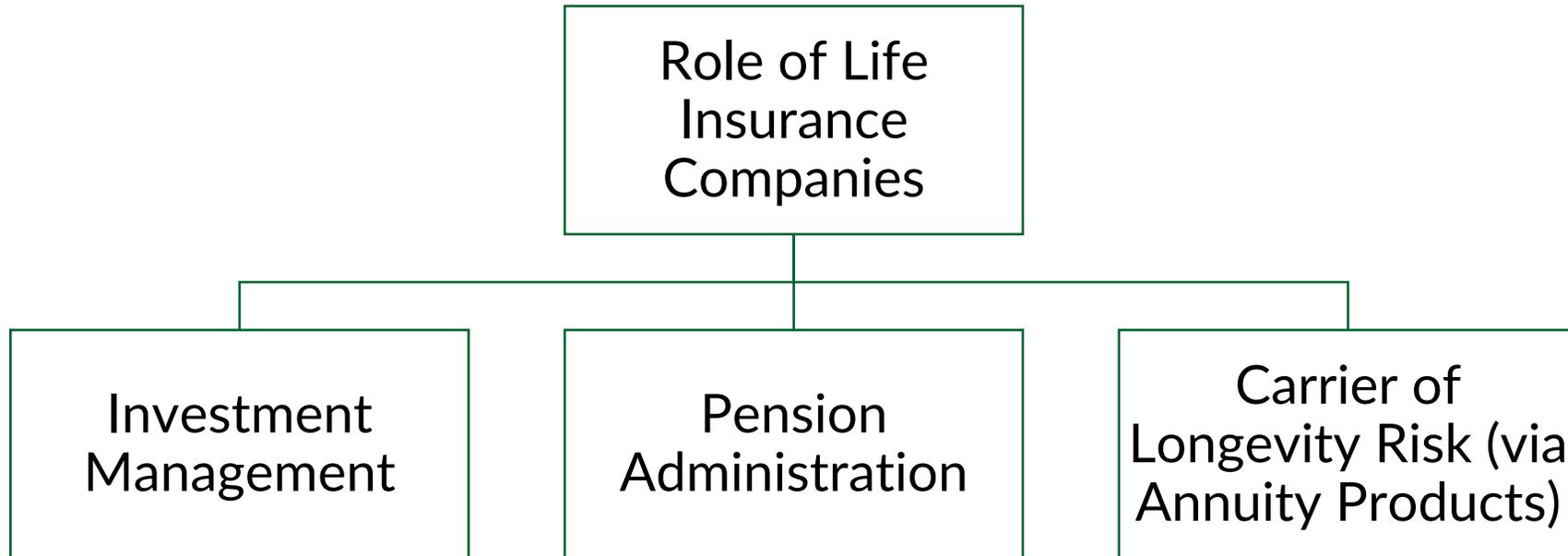
## Voluntary Pension and Savings Scheme for Foreign Workers

## Opportunities for Insurers:

- Partnership with government scheme to cover foreign workers
- Insurance products as alternate funding options for the end of service benefits
- Immediate or deferred annuities for individuals looking for secure or additional retirement income

# Pakistan Voluntary Pension System (VPS) – Role of Insurers

1. VPS has been developed since early 2000s.
2. **Objective:** Encourage voluntary retirement savings by providing tax incentives and a separate regulatory framework.
3. Asset / Investment Managers and Insurance Companies encouraged to register as **'Pension Fund Managers'**.



# Panel Discussion

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