Longevity Trends and Markets

Signatory of:

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ABACUS

Abacus – Overview

The Abacus Advantage: Four Verticals, One Vision

Our mission at Abacus is to revolutionize financial services through expert asset management and data-driven lifespan insights, leveraging advanced technology to deliver personalized solutions that optimize financial well-being across every stage of life.

Abacus Life Solutions
(complementary capabilities)

ABL Tech

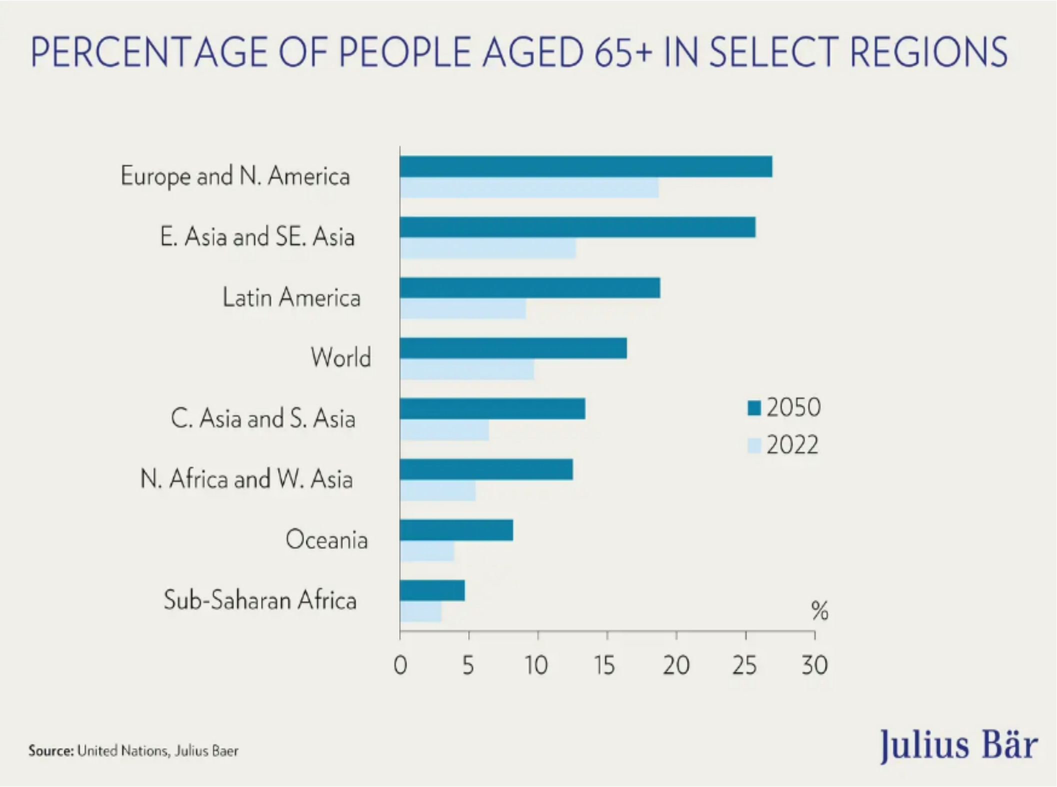
Abacus Asset Group
(includes Carlisle)

Abacus Wealth Advisors

- Global presence
- Locally regulated in each market
- 2 offices
- 4 representations
- 26 local distribution relationships
- 33 countries of domicile of our limited partners

Longevity Today

The Longevity in the Modern Age



Over the past century, **life expectancy has significantly increased**. People living well into their 80s, 90s, and even beyond. This trend is expected to continue, transforming how we plan for retirement, healthcare, and wealth.

Many economies are experiencing aging populations, especially in developed countries like Japan, Europe, and North America. These demographic shifts have profound implications for social systems, markets, and individual financial strategies.

Longer lives mean **longer periods of retirement,** requiring more substantial savings and smarter wealth management.

Rethinking Longevity

Why are lifespan calculators changing? Planning for a longer, healthier third phase of life

How is longevity changing ?

Longer life with better health-aware aging population, increasing health-span

Traditional life-expectancy models undercount true longevity and health trajectories

Current tools

- Additive/rule-of-thumb assumptions fail to capture interactions among risk factors
- Limited view of health-span vs. lifespan
- One-size-fits-all forecasts mislead retirement, saving, and insurance decisions

What's changing?

- Integrating genetic and epigenetic data to personalize predictions
- Moving from generic survival curves to individualized health-and-survival trajectories
- Expanding inputs beyond age/gender to include biology, lifestyle, and caregiver consideration

2025 in people	
Total	744.40 million
Ages 25-64	395.46 million
Under-25s	193.06 million
Ages 65+	155.69 million
Under-15s	112.17 million
Under-5s	32.85 million

2040 in people	
Total	722.10 million
Ages 25-64	362.91 million
Ages 65+	188.85 million
Under-25s	169.96 million
Under-15s	93.63 million
Under-5s	31.35 million

Longevity “Third Phase of Life” Phenomenon

The emergence of the “third phase of life”

Why it’s a new phenomenon

- People retire later due to longer working ages and financial need
- Healthier aging leads to a meaningful, extended period beyond traditional retirement in which individuals remain active
- Caregiving, mobility, and living-arrangement needs extend over a longer horizon

Planning implications

- Longer retirement horizon requires bigger or more flexible financial buffers
- Need for income strategies that span three life stages: accumulation, retirement, and third phase
- Greater emphasis on healthcare, long-term care, and housing solutions tailored to extended longevity

Accumulation

The period of saving and preparing for future retirement needs.

Retirement

Transition to a phase of reduced work and increased leisure activities.

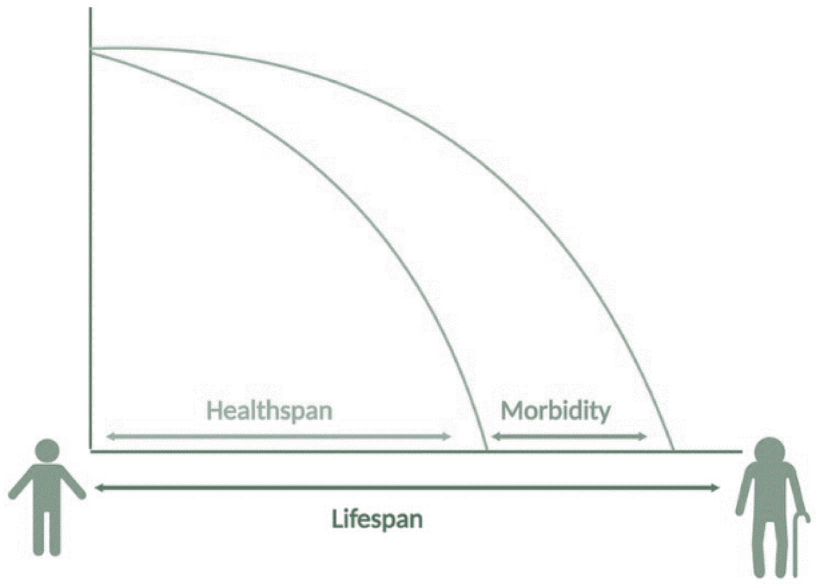
Third Phase

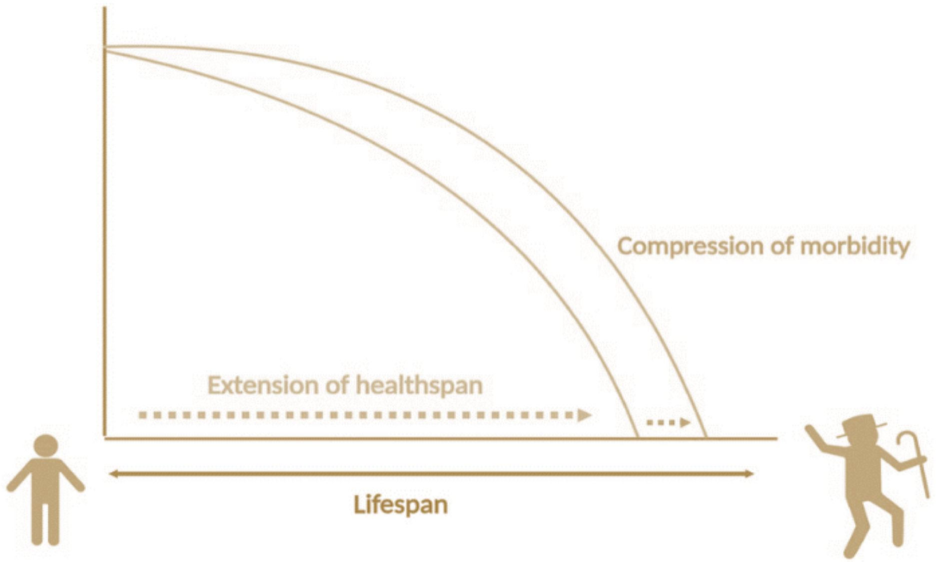
Extended active life with longer caregiving and mobility needs beyond retirement.

Longevity Impacts

How Longevity Impacts Investments and Wealth Management

- Longer time horizon for capital - Retirement spending may extend well beyond traditional horizons, requiring a bigger, more durable investment base.
- Health-span vs. lifespan - Longer health-span can shift spending needs i.e. less medical in early years, more long-term care risks later.
- Asset allocation
  - Emphasize a mix that balances growth with income durability and equities for growth, with reliable income-producing assets.
  - Consider investment duration management, align duration exposure with expected withdrawal timelines.
- Access to assets through secondary life insurances.





Source: ResearchGate GmbH

ABACUS

Understanding Secondary Life Insurances

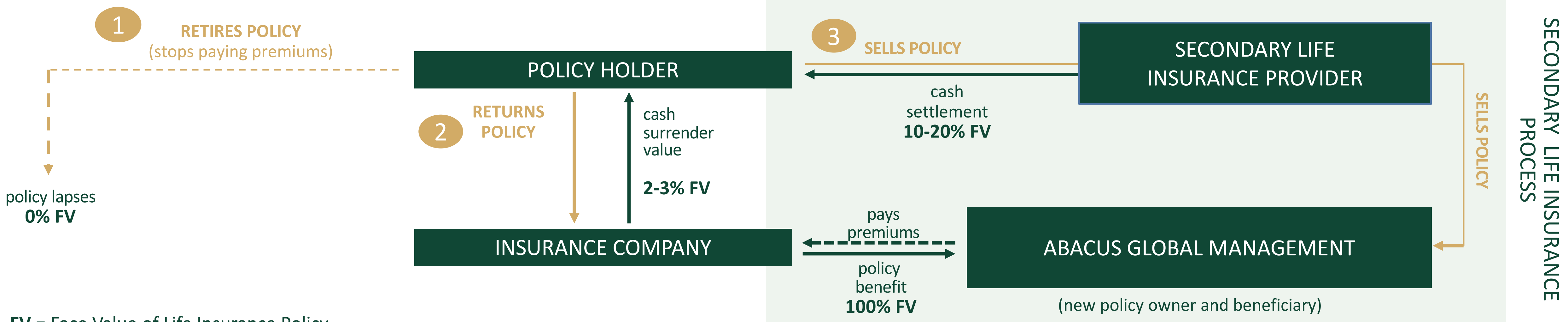
Secondary life insurances can offer a favorable alternative for senior citizens who own unneeded, unwanted, or unaffordable life insurance policies

A typical policy holder accumulates 2 to 4 life insurance policies during their lifetime. In retirement, the original purpose for which a policy was purchased may no longer exist, and premiums become onerous as funds are required for other purposes such as long-term healthcare, medical bills, family travel, or lifestyle.

TYPICAL POLICY HOLDER PROFILE

AGE (years)	24-45	46-64	64-80
FINANCIAL NEEDS	Family Mortgage College Savings	Family Mortgage College Savings	Family Healthcare Retirement
COST OF PREMIUMS	Low	Increasing	Expensive

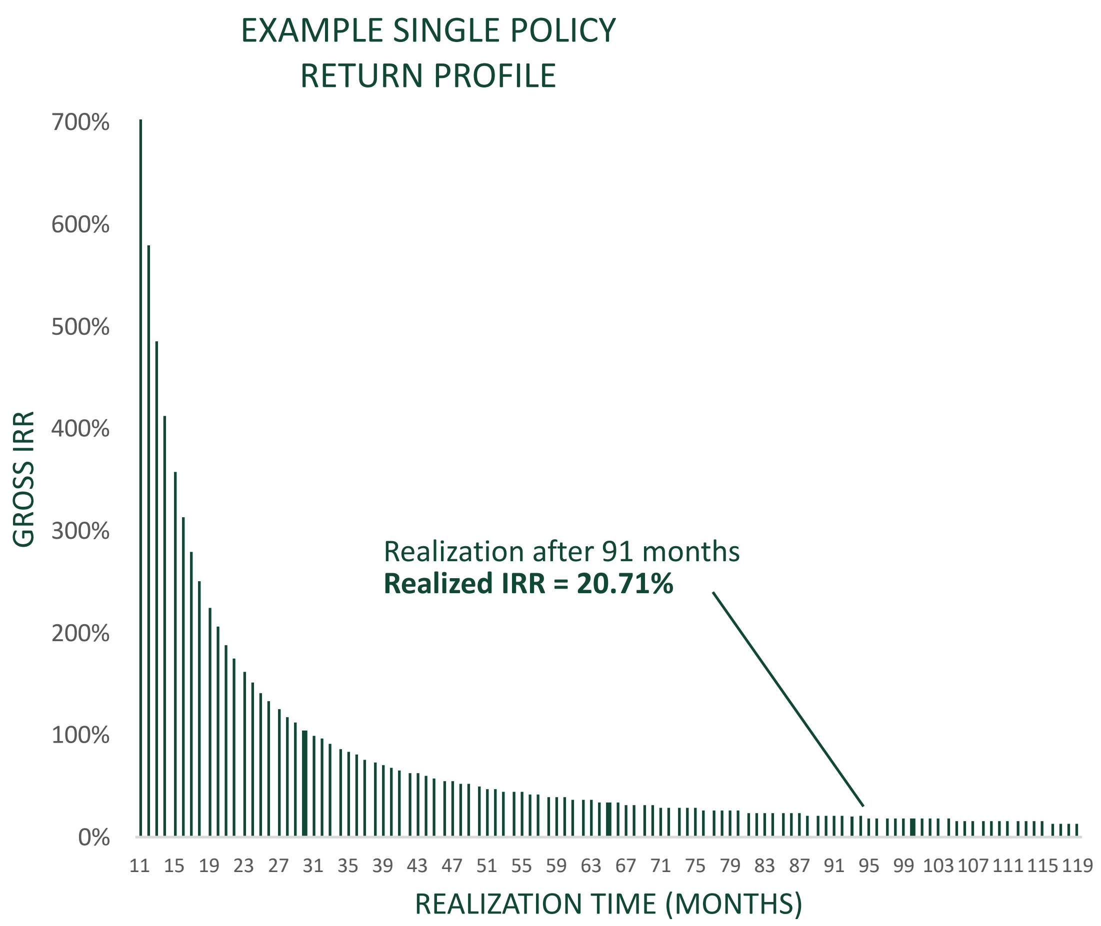
OPTIONS FOR POLICY HOLDER SEEKING EXIT



FV = Face Value of Life Insurance Policy

Example of a secondary life insurance

Below is the IRR profile of a secondary life insurance policy purchased



ASSOCIATED CASH FLOWS

Year	Purchase Price	Premiums	Face Value	Total
1	-$470,991	-$82,500		-$553,491
2		-$90,000		-$90,000
3		-$90,000		-$90,000
4		-$90,000		-$90,000
5		-$90,000		-$90,000
6		-$90,000		-$90,000
7		-$90,000		-$90,000
8		-$67,500	$3,500,000	$3,432,500

SUMMARY

Face Value	**$3,500,000**	Realized IRR	**20.71%**
Purchase Price	**-$470,991**	Realized MOIC	**3.01**
Premiums Paid	**-$690,000**		
Net Proceeds	**$2,339,009**		

Not all investments will perform accordingly. Secondary life insurance investors risk loss of capital.
Past performance does not guarantee future results.

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