

Thought Leadership

Beyond 90

Why longevity is changing the way permanent life insurance is designed

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EXECUTIVE SUMMARY

The planning horizon is changing

Permanent life insurance is often purchased for a very long-term objective: protecting a family, preserving an estate, supporting a business need or leaving a legacy. If the need is intended to last for life, the guarantee supporting it should be evaluated against the life the client may actually live.

Ongoing improvements in health and medical care continue to reshape longevity, challenging traditional assumptions about how long protection may be needed. U.S. Census Bureau projections estimate that the number of Americans age 100 and older will grow substantially in the decades ahead.¹ Moreover, for preferred non-tobacco insureds age 65, historical mortality experience indicates that 52% of men and 66% of women will reach age 90.² From there, a meaningful share continue well into their next decade.

Despite these broader mortality improvements, many financial professionals continue to treat age 90 as the presumed end of a lifelong protection horizon, creating a potential mismatch between the client's lifespan, financial objectives and policy performance.

About

52%
of men

and

66%
of women

age 65 reach age 90.²

Three implications for policy design

- Age 90 should be treated as an evaluation milestone, not an assumed endpoint.
- For lifelong protection needs, extending the guarantee to at least age 100 can better account for a wider range of longevity outcomes.
- Evaluate guarantee duration together with late-age cash value and policy flexibility, since each addresses a different type of long-term risk.

Life expectancy has evolved. The way we design lifelong protection should evolve with it.

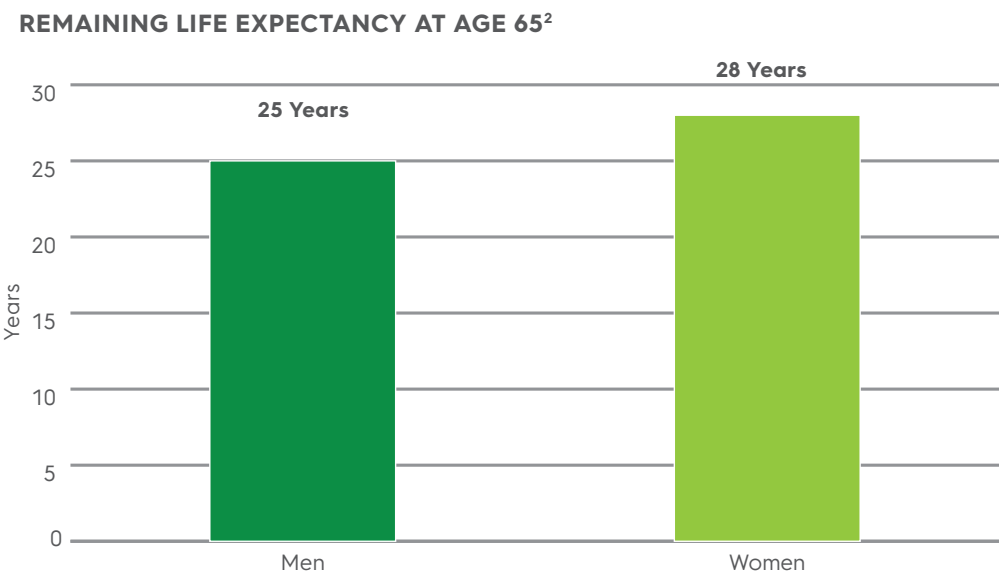
This paper is educational and does not suggest that any single guarantee period or funding pattern is appropriate for every client. Product design, suitability and policy performance must be evaluated in light of individual objectives, resources and risk tolerance.

MORTALITY IMPROVEMENT

Longer lives are changing the planning conversation

Today's longevity realities call for a fresh look at traditional planning horizons. Mortality patterns continue to evolve, challenging traditional assumptions about how long protection may be needed.³ Mortality experience can also vary across populations, with fully underwritten insureds potentially experiencing more favorable mortality rates than the general population.

For the preferred non-tobacco assumptions used here, remaining life expectancy at age 65 is approximately 25 years for men and 28 years for women. But an average is not a stopping point. A meaningful share of insureds may live well beyond it.



This is a hypothetical example for illustrative purposes only.

For financial professionals, the practical implication is simple: planning to an "average" age can leave too little room for clients who live longer.

The key question is not,

"What is the average life expectancy?"

Instead, it's,

"Does the guarantee extend far enough to account for a wider range of longevity outcomes?"

BEYOND AGE 90

Age 90 is not the outer edge of the longevity range

The survival curve below shows why an age-90 guarantee deserves scrutiny for healthy insureds. Rather than treating age 90 as a stopping point, the curve shows meaningful survival through age 95, 100 and beyond.



For a same-age male/female couple, that's roughly an

84%

chance that at least one reaches age

90+

Assumes independent mortality.²

This is the central planning point: age 90 may fall inside the client's longevity range rather than at its end. If the objective is lifelong protection, ending the guarantee at 90 can leave many clients vulnerable: correcting an underfunded or expiring policy later in life can be costly or impractical.

THE GUARANTEE GAP

The decade after 90 is financially consequential

The years from 90 to 100 are not merely a remote tail event. Among the same preferred non-tobacco assumptions, 40% of men and 41% of women age 65 reach age 90 but die before age 100. Another 12% of men and 25% of women reach age 100.

PROBABILITY FROM AGE 65

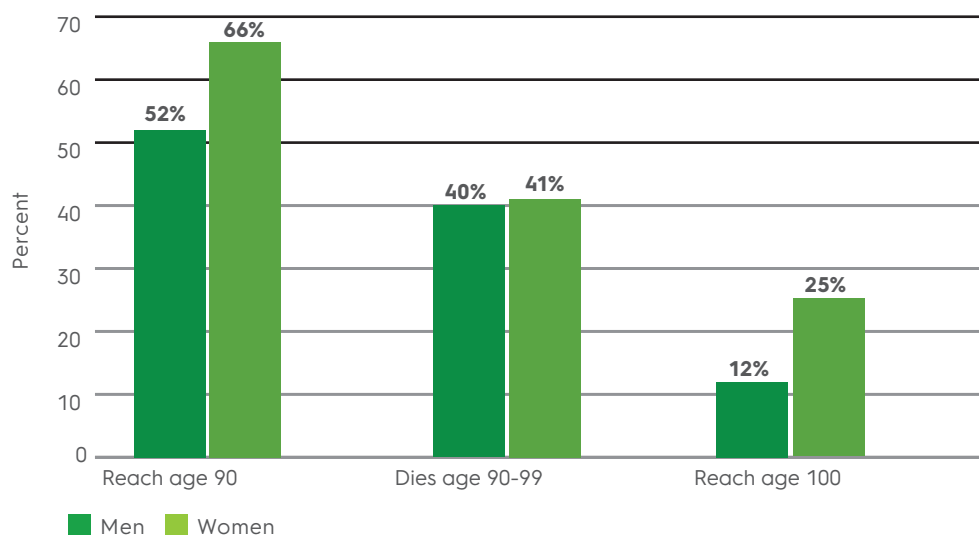


Figure 3. Probability from age 65 of reaching age 90, dying during ages 90-99, or reaching age 100.² This is a hypothetical example for illustrative purposes only.

What changes when a guarantee ends?

- The policy may continue, but staying in force becomes more dependent on non-guaranteed policy performance.
- Substantial additional premiums may be needed at an age when cash-flow priorities and available resources have changed.
- Replacing coverage may be difficult, expensive or unavailable because of age and/or health.
- Reducing coverage may conflict with the original legacy, estate or business objective.

Make age 100 part of the guarantee conversation

No financial professional can know exactly how long a client will live or what markets will do decades from now. What can be controlled is the guarantee period selected today. For long-term legacy or protection objectives, a guarantee to at least age 100 can account for a broader range of longevity outcomes than age 90, providing greater certainty for a longer period and reducing reliance on nonguaranteed policy performance during later years.

Guaranteeing to age 100 is not a prediction of lifespan. It is a practical benchmark for evaluating longer-term guaranteed protection.

Compare the design, not just the premium

Design lens	What it provides	What to evaluate
Guarantee to 90	Lower guarantee duration	Likely to leave more years dependent on non-guaranteed policy performance
Guarantee to 100	Longer certainty	Better aligns the guarantee with a broader longevity range
Guarantee to maturity	Maximum duration	May be appropriate when the objective and budget require maximum certainty

The appropriate guarantee period remains client-specific.

If the client’s goal is lifelong protection, ask a simple question: Is the death benefit guaranteed to last as long as the client might?

A longer guarantee addresses certainty. Cash value can support growth and flexibility.

Guarantee duration and cash value accumulation address different planning needs. A no-lapse guarantee can provide greater certainty that the intended death benefit remains protected if contractual requirements are met. Cash value growth can support long-term policy value while preserving options if the client's circumstances, objectives or policy experience change over time.

Planning need	Potential role of cash value
Adapt	Respond to changes in family needs, taxes, health or legacy objectives.
Bridge	Provide potential policy liquidity when other assets are illiquid or depressed.
Grow	Support the potential for increased policy value and death benefit, helping enhance the client's legacy over time.
Preserve	Help support policy resilience when actual experience differs from original assumptions.
Reposition	Create flexibility to adjust coverage, premium patterns or policy objectives, subject to contract provisions.

Accessing policy value through withdrawals or loans reduces policy values and death benefits and may increase lapse risk. Loans may accrue interest, and a lapse or surrender can create taxable income. Late-age values should therefore be evaluated alongside premium commitment, guarantee duration, investment risk, charges and the client's need for death benefit protection.

Start with the protection horizon

The most useful comparison is not simply which policy has the lowest premium. It is whether the design aligns the guarantee, funding commitment and long-term flexibility with the client's intended protection horizon.

Consideration	Question
Purpose	Is the death benefit intended for a temporary obligation or a lifelong legacy, estate or business need?
Guarantee	How long is the death benefit actually guaranteed?
Age 100	What changes if the guarantee is extended from age 90 to at least age 100?
Funding	What additional premium commitment does the longer guarantee require?
Performance	How dependent is continued coverage on non-guaranteed policy performance after the guarantee ends?
Flexibility	Could cash value accumulation provide more options as the client's needs change?
Monitoring	How often will the policy be reviewed and what actions will be taken if experience diverges from expectations?

Illustrate the guarantee – not just the outcome

An illustration can show policy values and a death benefit continuing beyond age 90 even when the no-lapse guarantee ends earlier. Financial professionals should clearly distinguish guaranteed values from non-guaranteed outcomes and compare how the design behaves at age 90, age 100 and beyond.

Age 100 is not a prediction of lifespan. It is a practical minimum guarantee period for many permanent protection needs.

CONCLUSION

Design the guarantee for the life the client may actually live

For healthy insureds, age 90 can fall well within the longevity range rather than at its outer edge. When the underlying objective is lifelong protection, a guarantee that ends at 90 should be reevaluated.

A stronger planning approach is to consider a policy design that aligns with both evolving life expectancies and client needs.

Key takeaways

- For preferred non-tobacco insureds age 65, well over half reach age 90 and a meaningful share live beyond.²
- The decade from 90 to 100 is a material part of the protection horizon for lifelong needs.
- A guarantee to age 90 may leave later years more dependent on non-guaranteed performance or additional funding.
- For many permanent protection needs, age 100 should be considered a practical minimum guarantee period.

Longer lives call for longer-lasting protection.

1. U.S. Census Bureau, 2023 National Population Projections for the United States: 2023 to 2100, Main Series, Projected Population by Single Year of Age and Sex. Updated February 12, 2025.
2. Securian Financial Life expectancy calculator. Life expectancy is influenced by a number of factors, from family history to personal lifestyle. The life expectancy assumptions used are based upon historical mortality experience for individuals who were fully underwritten for life insurance purposes and classified as preferred non-tobacco. They are not predictions for any individual insured.
3. Xu, J.Q., Murphy, S.L., Kochanek, K.D., and Arias, E. Mortality in the United States, 2024. NCHS Data Brief No. 548. National Center for Health Statistics, January 29, 2026.

The mortality statistics in this paper describe broad populations and do not predict the lifespan of an individual. Period life tables apply one year's mortality rates across a hypothetical lifetime and do not fully reflect future mortality improvement. Individually underwritten insured populations may differ materially from the general population.

Life insurance products contain charges, such as Cost of Insurance Charge, Cash Extra Charge, and Additional Agreements Charge (which we refer to as mortality charges), and Premium Charge, Monthly Policy Charge, Policy Issue Charge, Transaction Charge, Index Segment Charge, and Surrender Charge (which we refer to as expense charges). These charges may increase over time, and these policies may contain restrictions, such as surrender periods. Policyholders could lose money in these products.

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit. Product features and availability may vary by state.

Guarantees are based on the claims-paying ability of the issuing company.

The No Lapse Guarantee Agreement (NLGA) is subject to the terms and conditions contained in the policy and may not be in effect even if premium payments are made. Please review the policy carefully.

Additional agreements may be available. Agreements may be subject to additional costs and restrictions. Agreements may not be available in all states or may exist under a different name in various states and may not be available in combination with other agreements.

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first fifteen years of the contract. Clients should consult their tax advisor when considering taking a policy loan or withdrawal.

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