

Change on the Horizon

Annuity
Industry
Survey
2025

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Introduction

With a new administration, evolving trade and tariff policy, and elevated geopolitical risk, the beginning of 2025 was widely characterized by uncertainty. For this year's fifth annual Annuity Industry Survey, we heard from our respondents during one of the most volatile periods in recent memory. The events surrounding Liberation Day left insurers bracing for what appeared to be a looming storm. While the skies seem clearer now, such notable volatility has shined a light on the instincts of insurers and their priorities for the future.

In this report, *Change on the Horizon*, we examine the industry trends of today, such as Registered Index-Linked Annuities (RILAs), but also take a closer look at the transformative developments poised to reshape the landscape tomorrow, including the impacts of artificial intelligence (AI), and increased in-plan adoption.

As in prior years, this survey gathers insights from US annuity providers to identify market trends and uncover emerging product themes and distribution tactics. The findings are grouped into four key areas:



Understanding each of these four pillars is critical when assessing where the industry is now, and what is beyond the horizon.

We would like to thank all of the respondents who participated in this year's survey. Together, we are committed to gaining perspective on the insurance industry and working towards a highly innovative market where we can better help individuals reach their long-term retirement goals.

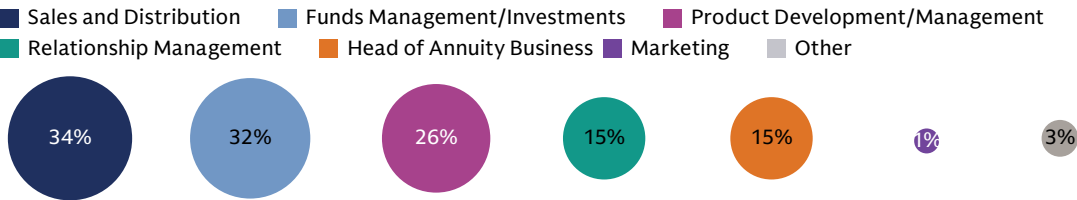
Methodology and Respondents

For the fifth year in a row, Goldman Sachs Asset Management has conducted an Annuity Industry Survey focused on assessing insurance carriers in the United States. In this report, we aim to share insights we have gained on overall market sentiment while also identifying commercial priorities and broad trends across the industry.

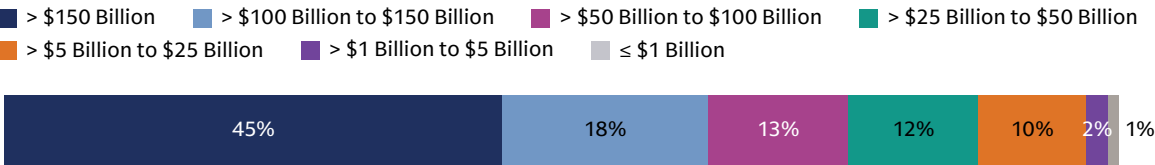
This year, we received input from 100+ industry participants, averaging over 18 years of insurance industry experience. These professionals span a broad range of roles including senior leadership, relationship management, sales and distribution, product development and management, and marketing. Responses were aggregated from 31 insurance companies representing ~\$1 trillion in annuity assets. Results were gathered between March 24th and April 22nd, 2025 and reflect nine of the top ten annuity issuers by 2024 sales.¹

Respondents

Respondent Organizational Roles (%)



Respondent Companies' Total Annuity Assets (%)



1. LIMRA 2024 U.S. Individual Annuity Sales
There is no guarantee that objectives will be met.

Key Survey Findings

MACROECONOMIC & INVESTMENT LANDSCAPE

Expanding Outside of US Equity Borders

Faced with widespread concern about economic slowdown and an incoming recession (76%), insurance carriers are reportedly diversifying their investment platforms. Our results indicate that there is a focus on broadening beyond traditional US Equities and Fixed Income and instead allocating to Non-US Equities and Private Markets.

PRODUCT DEVELOPMENT TRENDS

Differentiated Approaches to Defined Outcomes

Almost nine out of ten (88%) report that they now offer structured investments or Buffered/Defined Outcome strategies on their platforms. Beyond RILAs, innovation continues in other solutions, such as Defined Outcome '40 Act funds, which 61% of respondents believe help provide optionality for their clients.

RETIREMENT INCOME TRENDS

The Next Frontier

While in the immediate term respondents expect the biggest trend to be the continued rise of RILAs, over the next three years, respondents believe that increasing in-plan annuity adoption will become the dominant trend. Our findings also show that 79% of respondents are viewing in-plan retirement income as a top three priority.

DISTRIBUTION THEMES

Accelerated Adoption of AI

The vast majority of survey respondents (90%) expect artificial intelligence (AI) to impact the way clients get educated on the value of annuities and other guaranteed income options. With annuity advocacy ranked the most value-added resource, there is significant opportunity for AI to impact annuity adoption across the industry.



“This year’s survey reveals that insurers are laying the groundwork for the next era of retirement planning, where guaranteed income, personalized advice, and tech-enabled distribution all work together to serve investors with more sophisticated needs.”

Marci Green

Head of Retirement Distribution and Third-Party Insurance, Americas

Diversification does not protect an investor from market risk and does not ensure a profit.

SECTION 01

Macroeconomic & Investment Landscape

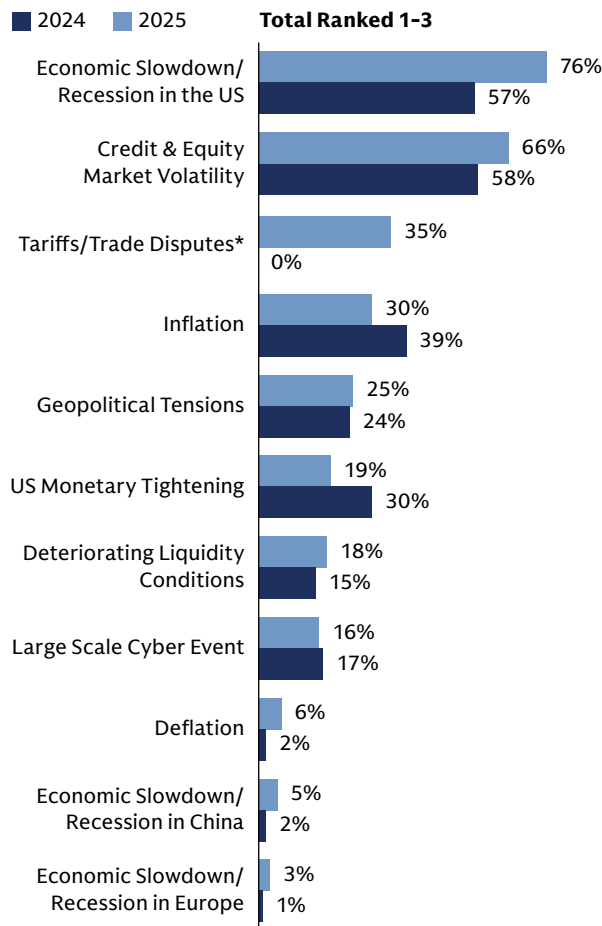
Our survey was conducted against a backdrop of significant macroeconomic and policy uncertainty compounded by an evolving geopolitical landscape. While S&P 500 index return projections remain mixed and expectations for a near-term US recession have increased since our 2024 survey, respondents nevertheless remain strategically focused on enhancing their platforms. Specifically, they aim to upgrade annuity line-ups by broadening index offerings and increasingly allocating outside of U.S. equity markets. This pivot suggests a deliberate effort to diversify platforms and portfolios and potentially capture higher growth opportunities amidst an unclear domestic outlook.

U.S. Market Risks and Recession Outlook

The uncertainty around economic policy and market volatility at the onset of 2025 have investors and market participants searching for answers as the possibility of a recession is highly discussed across the industry.

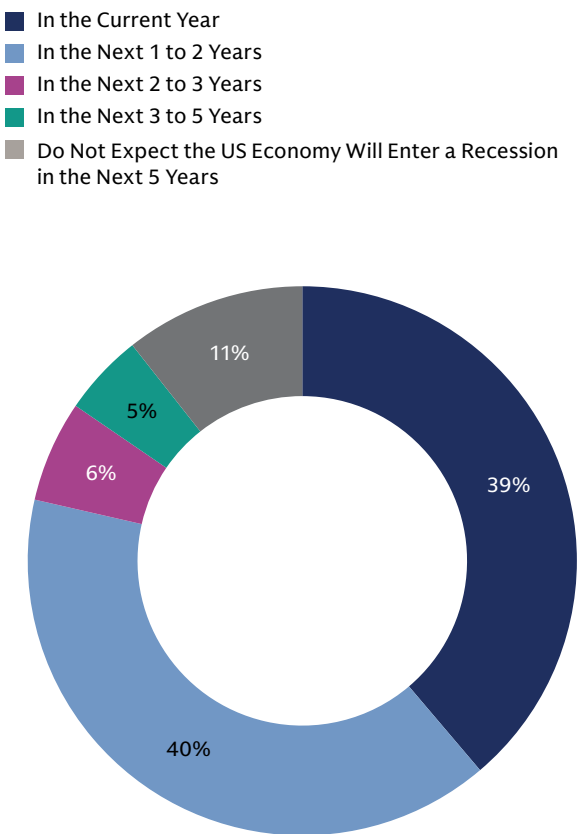
Top risks reported by this year’s respondents are highly concentrated on two specific concerns: economic slowdown in the US (76%) and credit and equity market volatility (66%). In contrast, in 2024 concerns were more broadly distributed across a wide variety of risks.

Please rank the below issues that pose the greatest macroeconomic risk to your business in the year ahead.



Expectations for a 2025 recession in the US have shifted dramatically between Q1 and Q2 of this year. In our 2025 Global Insurance Survey, which aggregated responses from 400+ CIOs and CFOs, only 1% of respondents expected a recession in the current year. Our results reveal a significant change in expectations, with 39% expecting a 2025 recession.

When, if at all, do you think the US economy will enter a recession?



* Trade and Tariff Disputes was not an answer choice in our 2024 Annuity Industry Survey.

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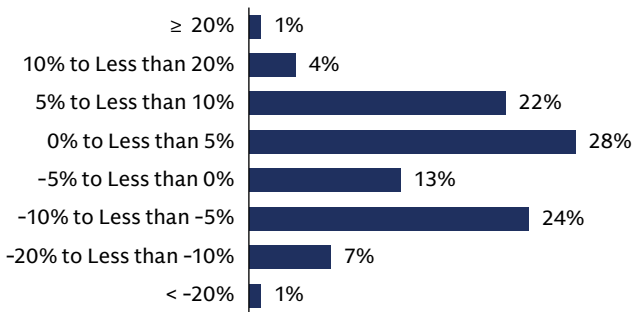
Equity Uncertainty and Fixed Income Clarity

Given the uncertainty in US equity markets thus far in 2025, expectations for positive and negative S&P 500 index returns are roughly equal (55% expect positive, 45% expect negative). Year to date, the S&P 500 has shown both significant positive and negative swings.

More than three quarters (78%) of respondents believe the Federal Reserve will cut rates once or twice in the second half of 2025. Close to 90% believe the 10-year US Treasury will end the year between 3.5% and 4.5%.

While there is no clear consensus in Equity return expectations, there is more agreement on how the year will end in Fixed Income.

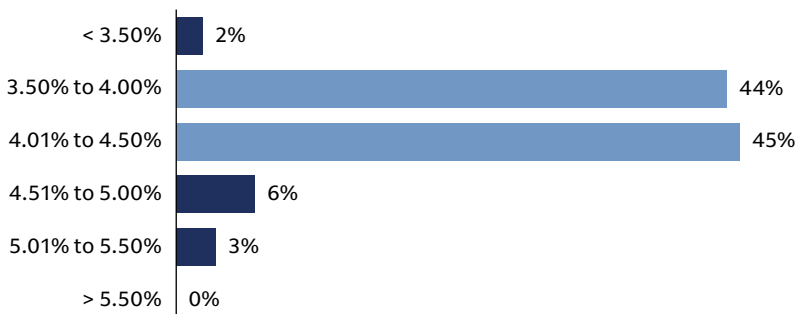
What do you expect the 2025 total return will be for the S&P 500 Index?



How many interest rate hikes/cuts do you expect from the Federal Reserve in the second half of 2025?



Where do you expect the 10-Year US Treasury yield will be at year-end 2025?



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Investment Platform Trends

Two particular factors are widely considered to have the greatest potential impact on insurers' investment platforms over the next few years: development of new fund strategies and fund rationalization/adoptions. These factors were also considered to have the largest impact in our 2024 survey.

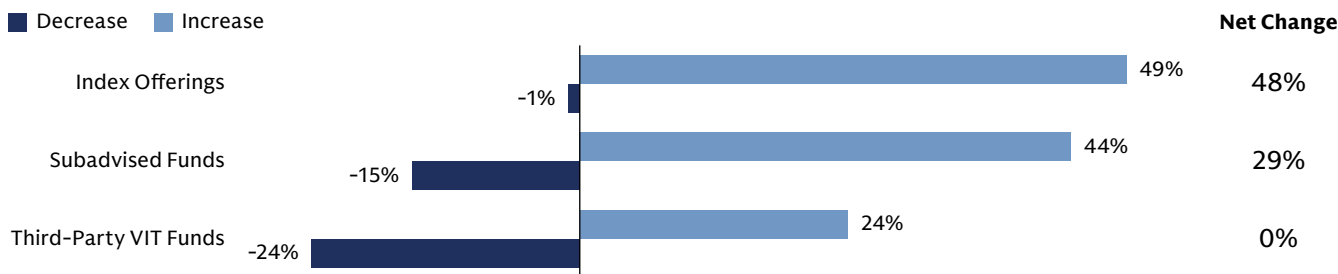
From a new product perspective, increasing index offerings on insurers' platforms remains top of mind as market cap-weighted indices and custom Registered Index-Linked Annuities (RILAs) continue to gain market share and flow in the annuity industry.

While insurers may look to both develop and rationalize their line-ups, 80% still expect their investment options to increase marginally or remain the same and 86% expect to add or retain the same amount of asset managers. These results highlight an opportunity for innovative asset managers to grow relationships with insurers seeking partners for future product expansion.

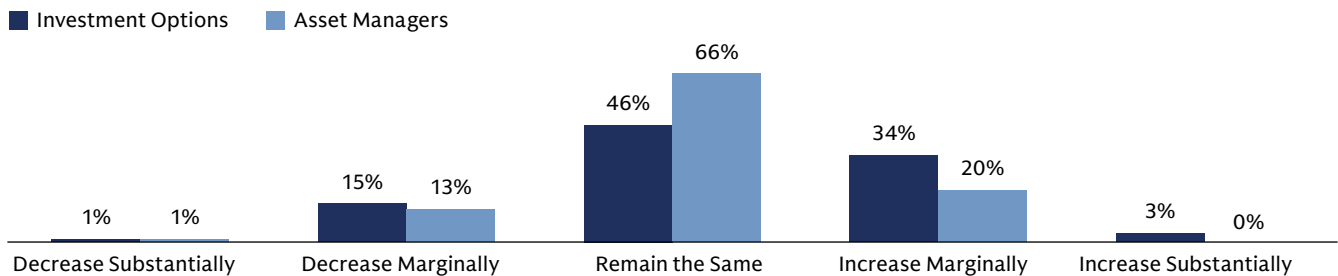
Which of the following, if any, do you expect to have the largest effect on your investment platform/menu decisions over the next few years?
Please select all that apply.



Over the next 1-2 years, which of the below product trends do you anticipate being implemented on your investment platform?
Please select all that apply.



In the next 12 months I expect the number of investment options available on my firm's annuity investment platform to _____.



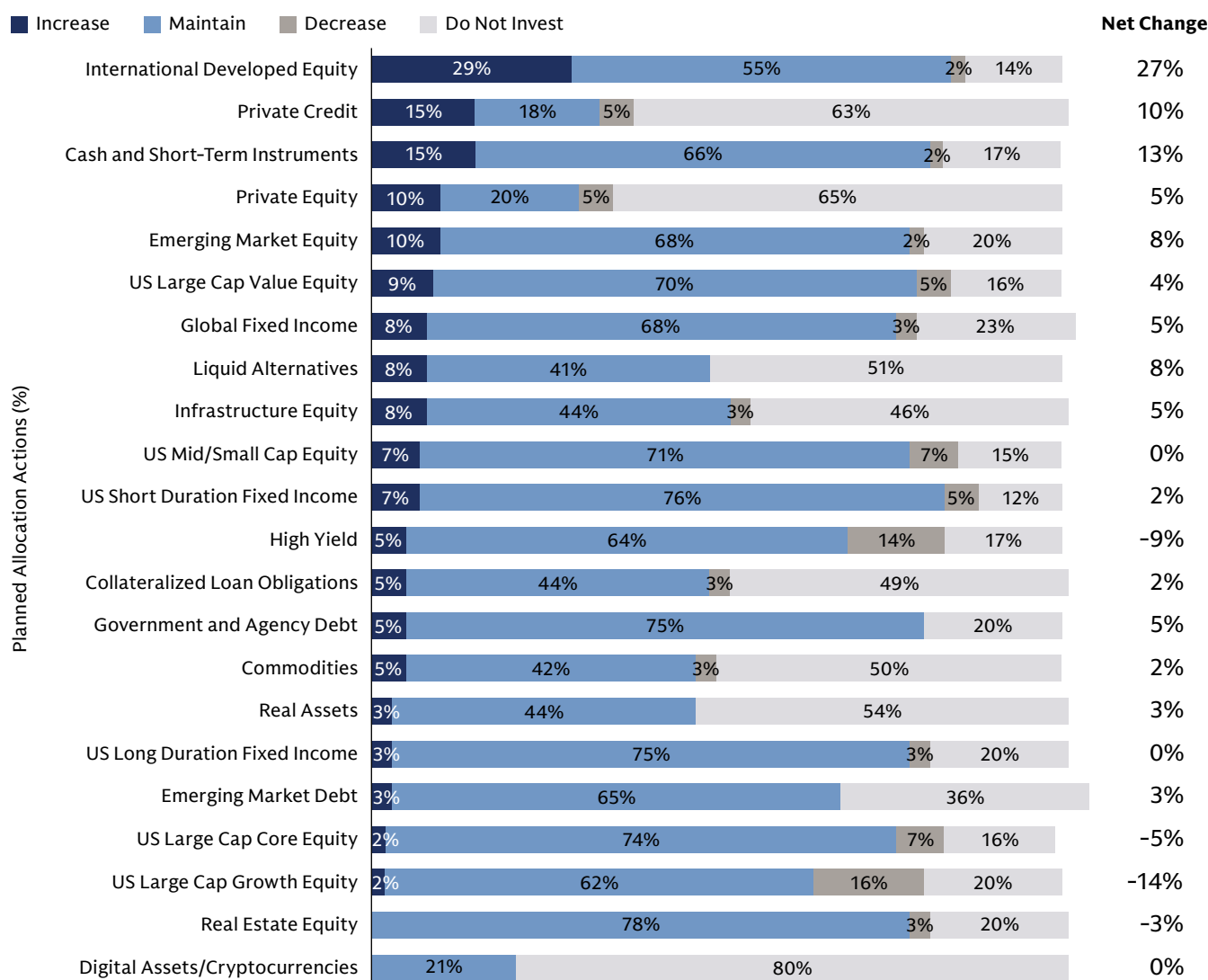
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Expanding Outside of US Equity Borders

In our 2024 survey, US Equity offerings accounted for three of the top five asset classes respondents expected to increase in annuity line-up allocations. This year, responses show a growing interest in broadening out of US Equities. The top five asset classes to which respondents expect to increase allocations are International and Emerging Equities, Private Markets (Credit and Equity) and Cash and Short-Term Instruments. Fixed Income remains outside of the top five priorities for a second straight year.

Despite Private Credit and Private Equity being in the top five, more than 60% of respondents do not currently invest in these asset classes. Increased product development, reduction of complexity, and longer track records in appropriate vehicles may lead to additional entrants in coming years.

Are you planning to increase, maintain, or decrease your allocation within your annuity lineup in the following asset classes in the next 12 months?



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SECTION 02

Product Development Trends

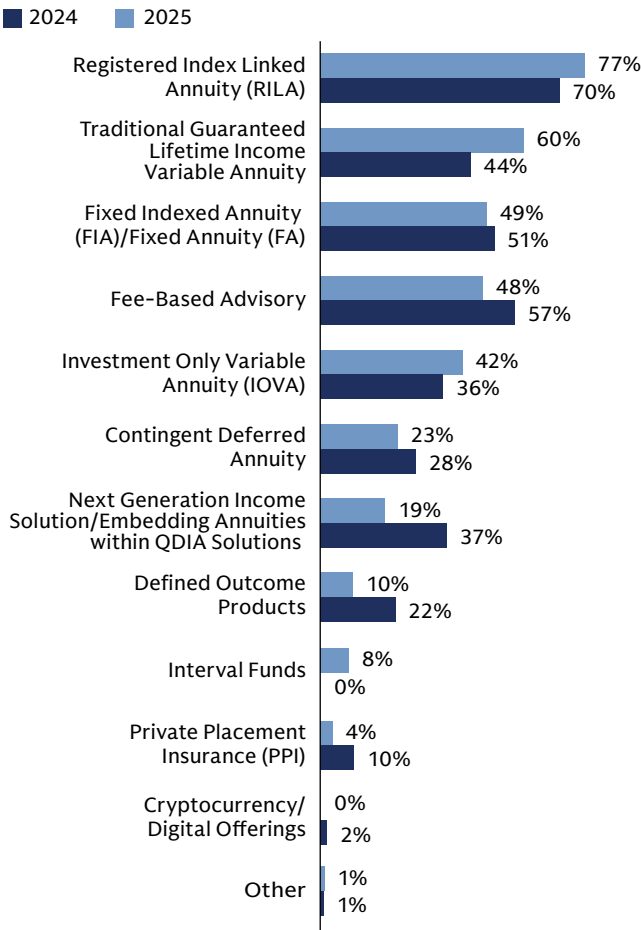
While the dominant product trends from previous years remain strong in 2025, looking beneath the surface reveals notable changes. Given the consistent success of RILAs in the marketplace (in 2024 they surpassed traditional VA sales), it comes as no surprise that they continue to be a focus. However, diversifying product offerings with an emphasis on traditional living benefit variable annuities as well as diversifying the investment options within products appear to be of increased importance in 2025. As the status of the S&P 500 as the proxy of US economic supremacy wavers, respondents appear to be prioritizing a wider breadth of offerings and solutions.

Product Priorities: Evolution After Revolution

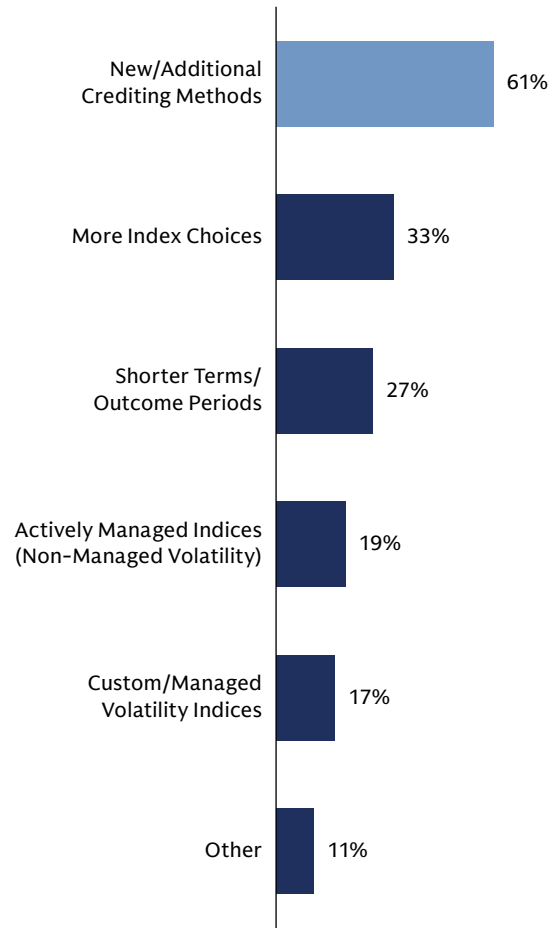
Since the inaugural Goldman Sachs Asset Management Annuity Industry Survey in 2021, RILAs have been the top product manufacturing focus of respondents, and each year has seen increases in prioritization. In 2025, respondents prioritizing RILAs has risen to 77% .

However, the most notable year-over-year change is the increased focus on the traditional lifetime income guaranteed variable annuity, with 60% of respondents focusing on VA, up from 44% the prior year. This suggests carriers are prioritizing balanced and diversified offerings to navigate varying market environments.

What areas are you focused on from an annuity product manufacturing standpoint?
Please select all that apply.



There has been a wide variety of RILA products launched over the last several years. Which features do you think are the biggest differentiators for these products?
Please select all that apply.



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Index Options...So, What Now?

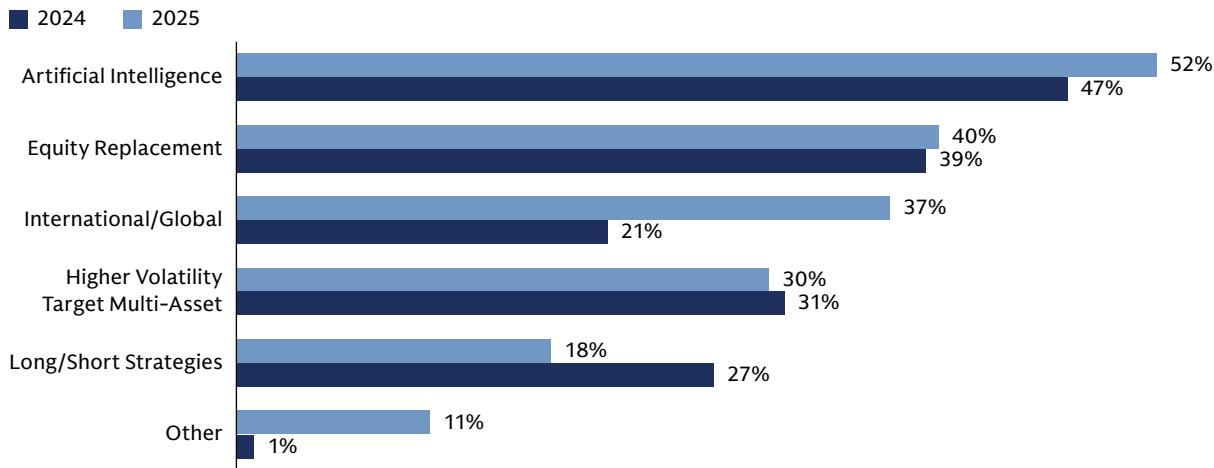
In line with 2024 responses, for underlying indices within index annuities, AI-themed indices are expected to be the most popular this year.

However, there has been a notable shift in the expectations for International or Global indices, jumping from 21% in 2024 to 37% in 2025. Given that responses were gathered around Liberation Day, this marked shift in economic policy may be driving a further desire to diversify index options.

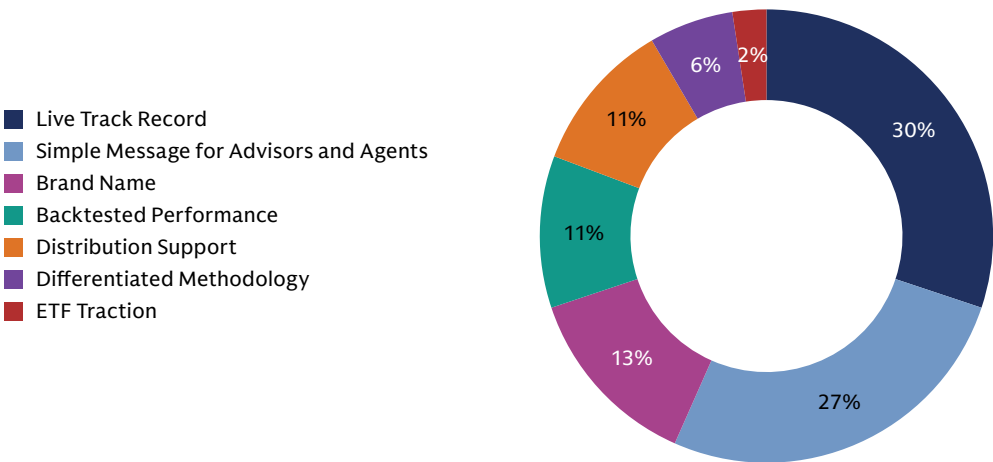
While the demand for indices with established track records and simple narratives might seem at odds with the complexities of AI, the increasing familiarity and visibility of AI tools, such as generative chatbots, may foster greater comfortability and help drive the inclusion of AI-related indices in future product offerings.

Allocations to fixed and traditional index options increased in 2024. Which custom index themes do you believe will be most popular in 2025?

Please select all that apply.



The most important consideration in the selection of an index provider is _____.



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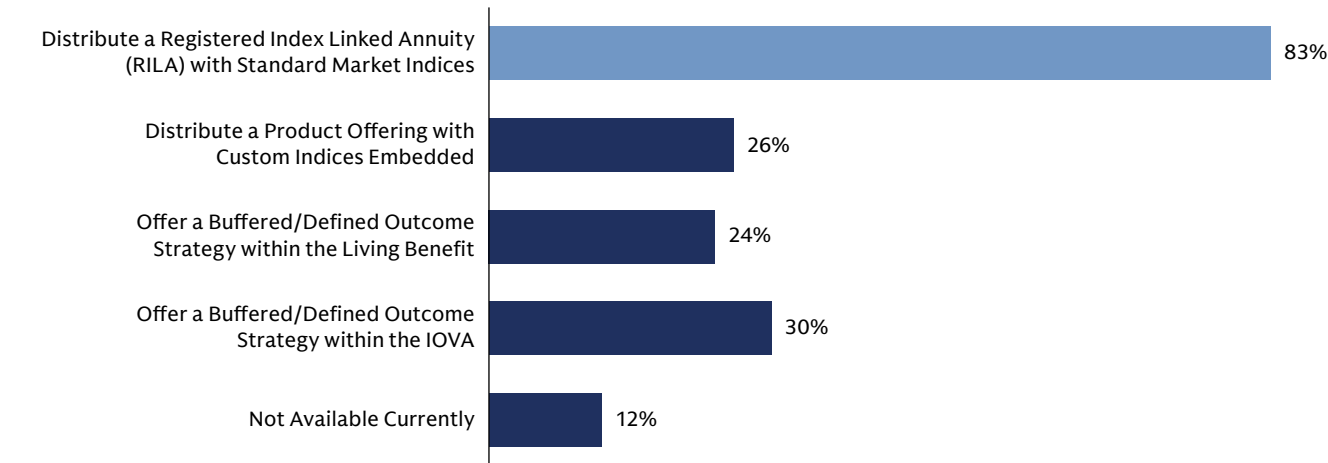
Differentiated Approaches to Defined Outcomes

As the Defined Outcome market continues to evolve, including the recent launch of a Morningstar Defined Outcome category, annuity providers have been adding Defined Outcome VITs to their platform. Around a third of respondents (30%) say they offer Buffered / Defined Outcome strategies in their traditional Variable Annuity products today, with survey results also revealing that half of respondents would consider adding these investment options to their line-ups.

Although alignment with industry demand remains a key role for Defined Outcome, this year we see a notable uptick in the importance of offering optionality for clients. This ranks as the number one role, with over 60% of respondent flagging this relative to less than half in 2024. From these results, we believe carriers see benefit in offering a risk/return profile that is differentiated from traditional equities and fixed income.

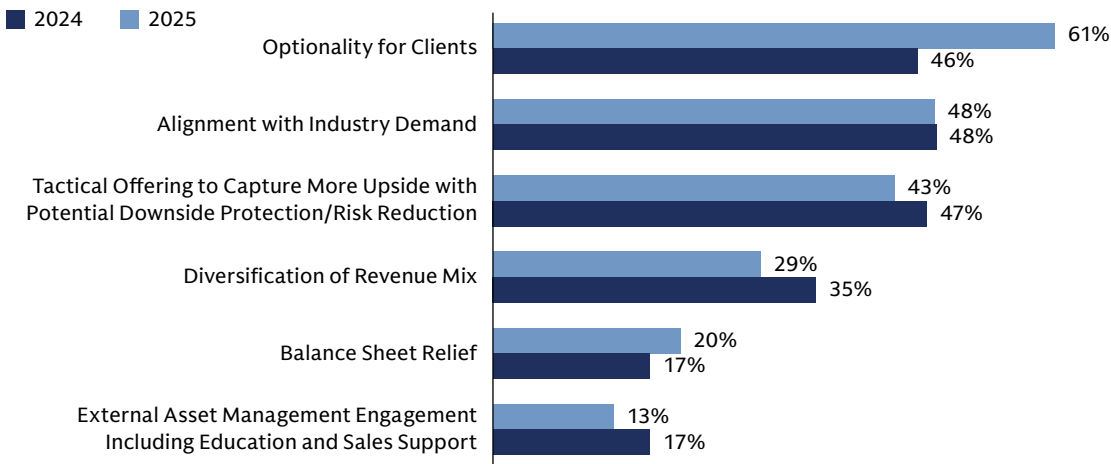
What types of structured investments or buffered/defined outcome strategies are currently included on your platform?

Please select all that apply.



What role do you believe buffered/defined outcome investment funds have on your platform?

Please select all that apply.



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SECTION 03

Retirement Income Trends

As the retirement industry continues to grapple with in-plan annuity features, the need for supporting sustainable income throughout retirement grows. Insurers see the nearest term opportunity in the growing trend of RILAs, but if we look further out, trends are focused on in-plan features and integration with asset solutions, such as Target Date Funds and Managed Accounts.

Many insurers believe that making these guaranteed income features available as the plan default option would be instrumental in creating meaningful adoption of these features.

However they end up being incorporated, the trend is clear: in-plan annuity options or features will be a key priority in the coming years as existing solutions begin to pave the way for more informed product development.

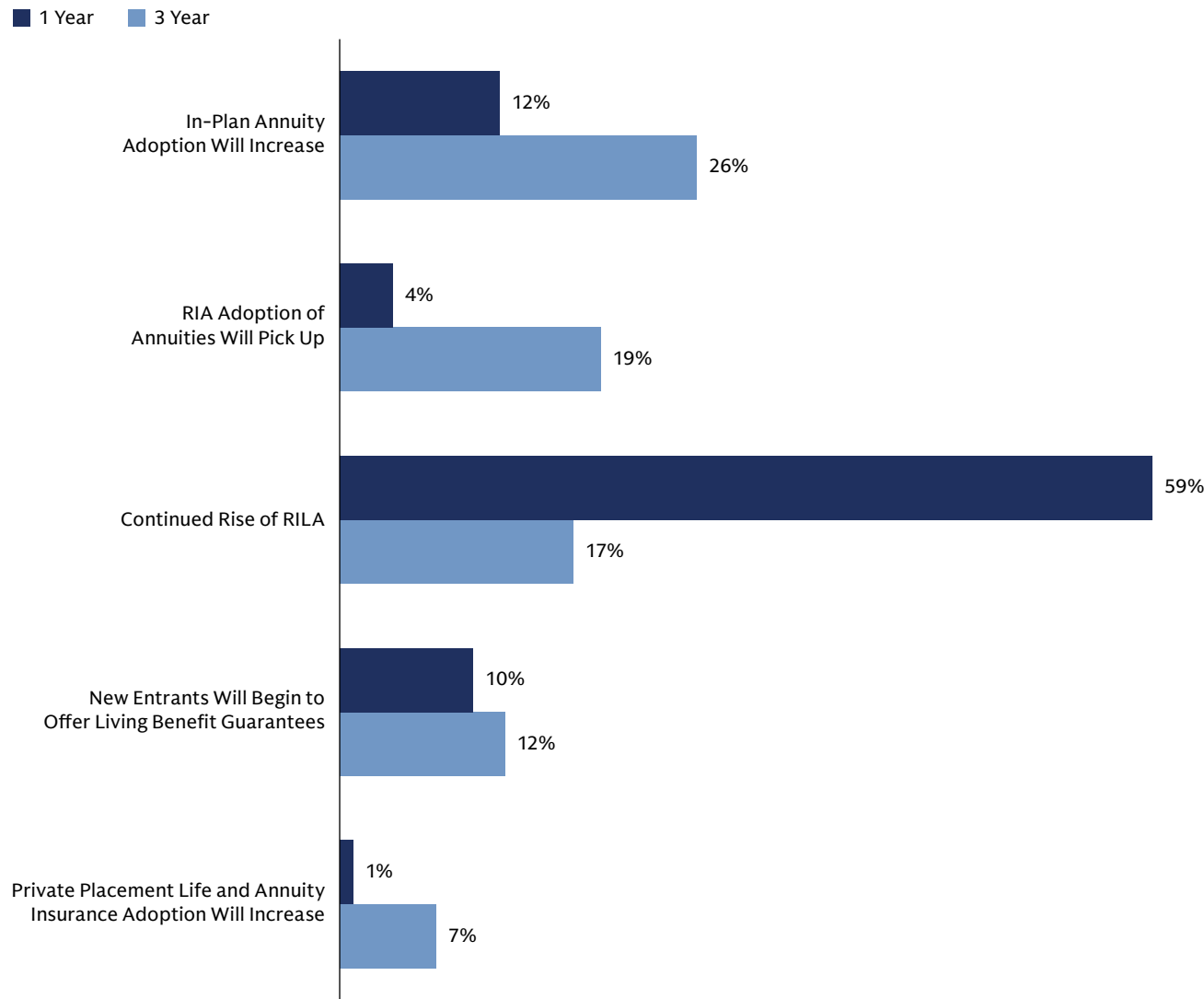
The Next Frontier

As insurers seek to position their businesses to serve the growing market demand for guaranteed income options, the near-term opportunity is primarily focused on the RILA market, capturing 59% of the responses.

In-plan annuity product development continues at a moderate pace; and while adoption has been limited, the industry is optimistic that annuity solutions will be an important part of 401(k) plan evolution.

However, looking over the next three years, insurers see this demand shifting meaningfully to in-plan annuity options and RIA adoption of annuities in wealth planning applications.

What do you expect will be the most significant trend in the next one year and three years?



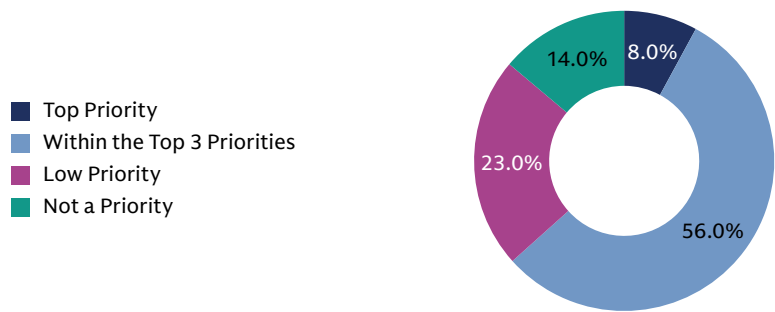
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In-Plan Annuities On the Rise

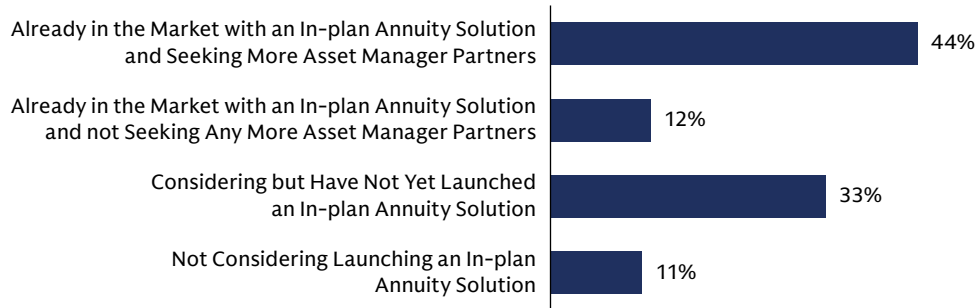
In-plan retirement income has been an important topic for well over a decade, and 64% of insurers cite this as one of the top three priorities for the annuity business. Additionally, 56% of respondents are in the market with an in-plan annuity solution today and another 33% are considering different options but are not in market yet.

While this has been a slow-moving development, emerging solutions continue to look more viable, and we expect product innovation to continue. Notably, many solutions combine both asset and insurance solutions to create an integrated experience for plan sponsors and participants. Insurers seeking new asset management partners are looking for recordkeeper relationships, brand recognition and consultant relationships.

What level of priority is the in-plan retirement income space for your annuity effort?

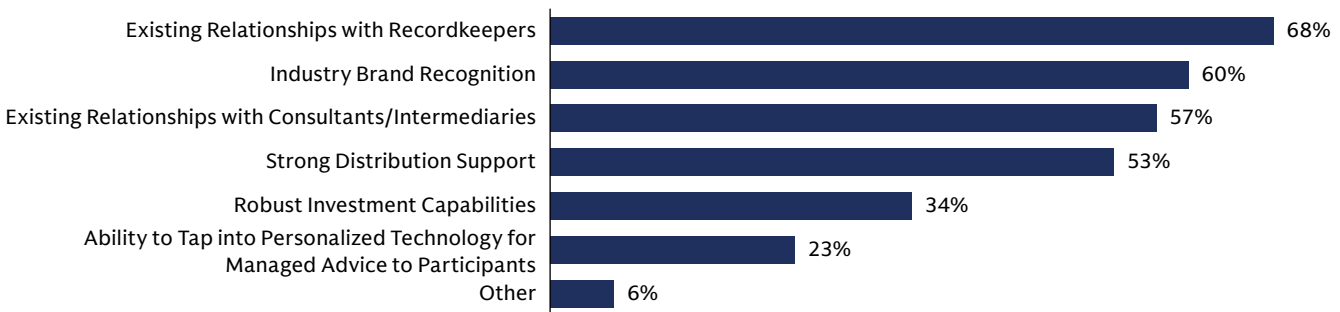


How would you describe your firm’s strategy and focus on in-plan retirement income solutions?



What are your primary considerations when selecting partners for the in-plan retirement income market?

Please select all that apply.



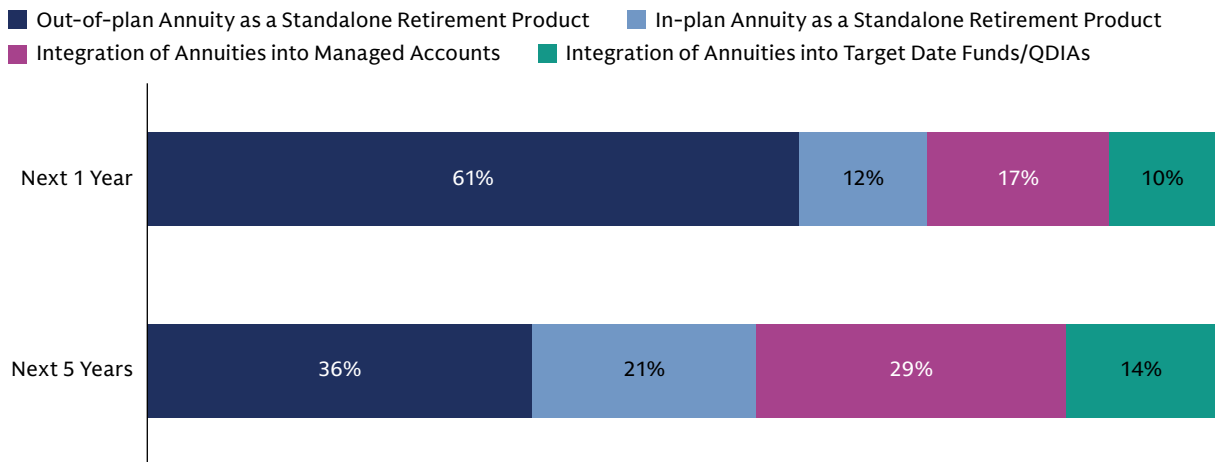
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Retirement Income Roadmap

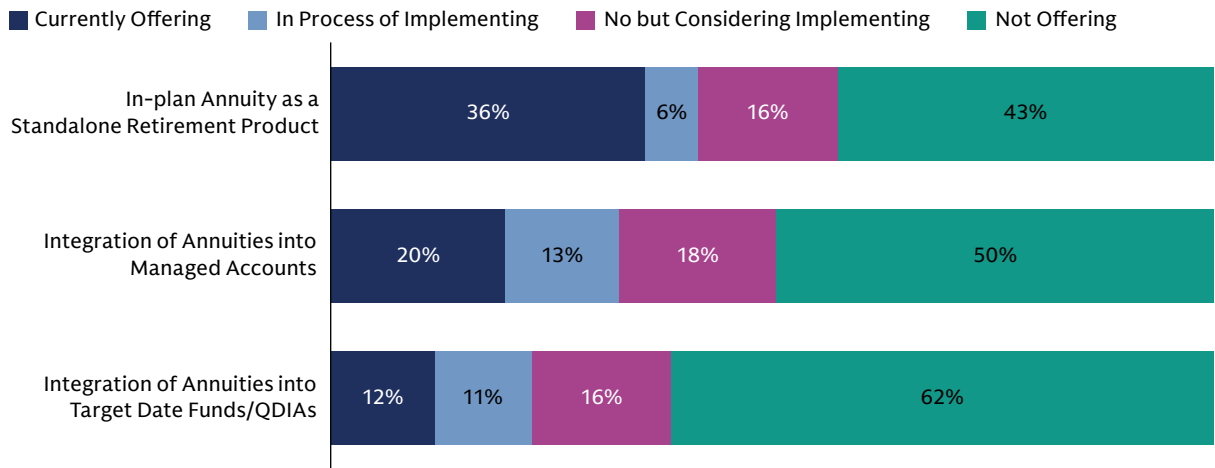
As the role for annuities in retirement income evolves, there is a clear distinction between the immediate opportunity and the medium-term opportunity. Near-term, insurers continue to be more focused on traditional, out-of-plan stand-alone options. However, in the medium-term, there is a considerable shift from out-of-plan options to greater

annuity utilization in-plan, specifically through integration of Managed Accounts and Target Date Funds. While these integrated options are used in a limited capacity today, this will be an important area of growth, as 50% of insurers are currently offering or considering implementing within Managed Accounts and 39% in Target Date Funds or QDIAs.

In your opinion, which role for annuities will have the largest impact for retirement income solutions in the next 1 year and 5 years?



Is your firm currently offering annuities as a retirement income solution in these product constructs?



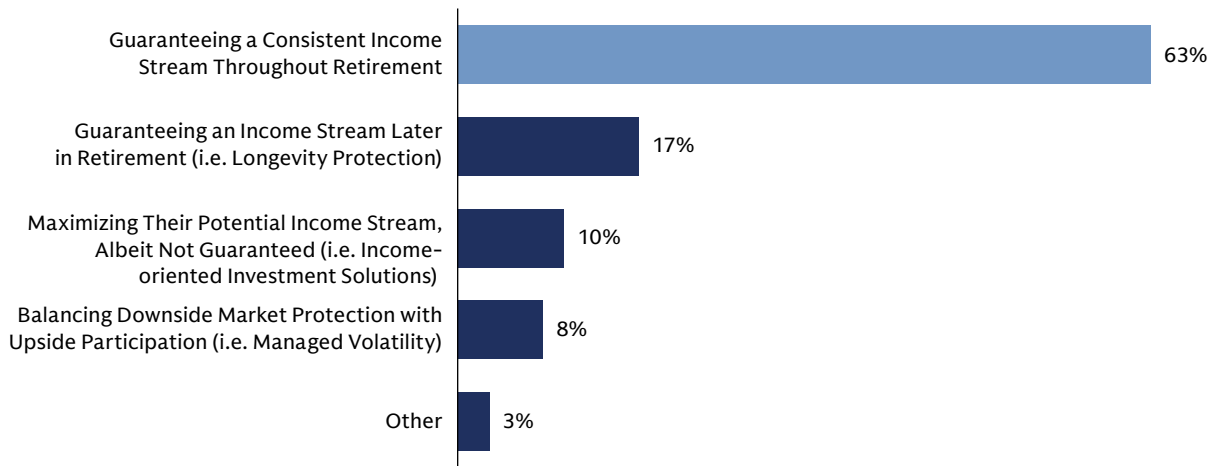
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Understanding the “Why?”

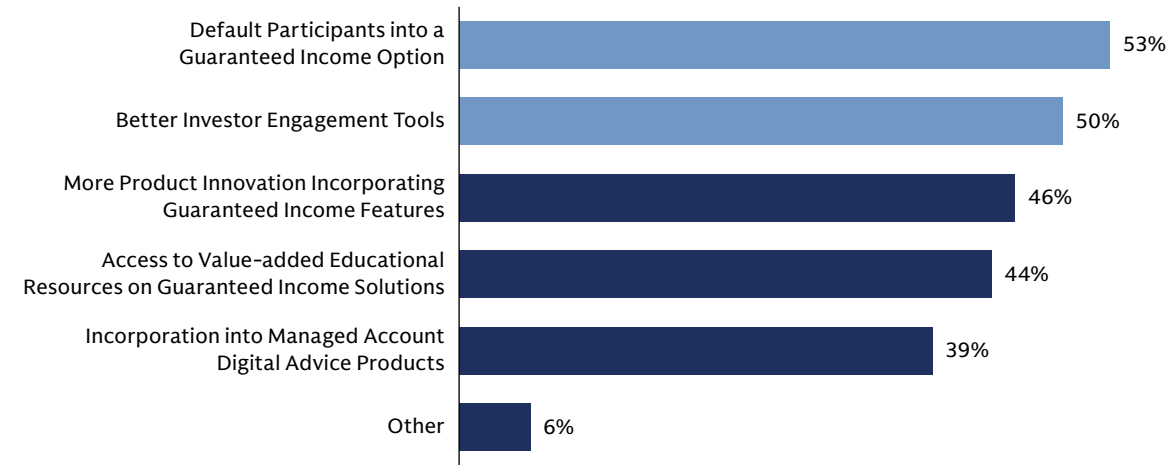
Respondents view their clients’ primary objective of retirement income to be the guarantee of a consistent stream of income throughout retirement. This is followed by longevity protection, i.e., guaranteeing income during later retirement years. Notably, balancing downside market protection with upside participation was last on the list; while this is not a primary objective of

retirement income, it is a core benefit of RILAs, which insurers view as the most important trend over the next year. Additionally, the keys to improving adoption of retirement income solutions are believed to be plan design defaults, better engagement and more product innovation.

Based on demand from your clients, what objective do you think is most important to retirees as it pertains to retirement income?



What do you believe could have the most significant impact on improving retirement income adoption?
Please select all that apply.



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SECTION 04

Distribution Themes

Responses from insurers in this year's survey reveal several key thematic trends related to distribution channel growth, value-added resources, and evolving advisor needs. As the market landscape expands, we continue to see the convergence of wealth and retirement; and as such, a prioritized focus on supporting the RIA channel from a product and practice management front. Respondents also indicate a critical focus on AI-driven technology solutions this year, specifically for annuity education and awareness as the industry adapts to a changing backdrop.

Accelerated Adoption of AI

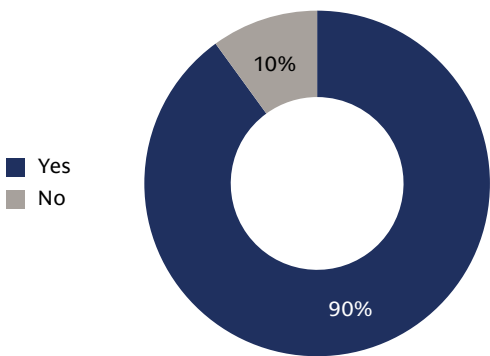
Year over year, we have continued to see growing interest in AI, aligning with overall market attention. In this year’s survey, the overwhelming majority of respondents (90%) indicate that they believe AI will be a driving factor in helping individual investors better comprehend and consume annuities and guaranteed income products.

Nearly half (47%) of survey participants state they believe AI will have an instrumental role in increasing individuals’ education and engagement across the VA product landscape. Roughly one quarter of respondents feel AI will help provide personalized

financial advice and guidance. This is supported by the rise in sophisticated, personalized AI-generated advice engines we have seen emerge in recent years.

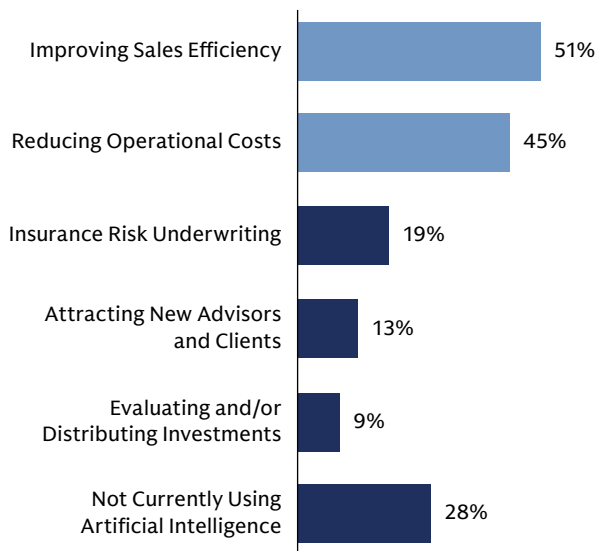
From a carrier perspective, over half (51%) have been leveraging AI to improve sales efficiency within their organizations, while 45% note AI’s benefits in insurance risk management and underwriting. The rest of respondents indicate they utilize AI for prospecting and evaluating/distributing investment solutions.

Do you believe AI will play a future role in helping individual understand the benefits of annuities and guaranteed income options?

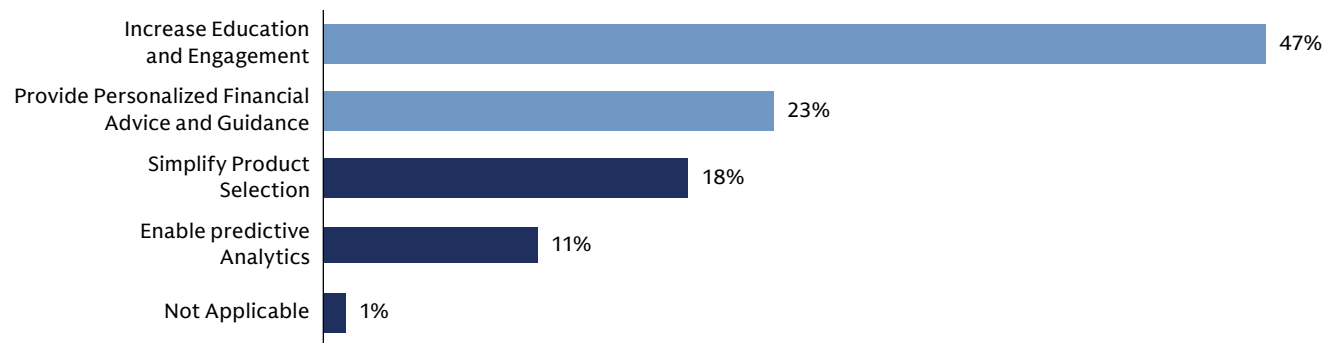


In what capacity is your company currently using artificial intelligence?

Please select all that apply.



What role do you think AI will play in helping individuals understand the benefits of annuities and guaranteed income options?



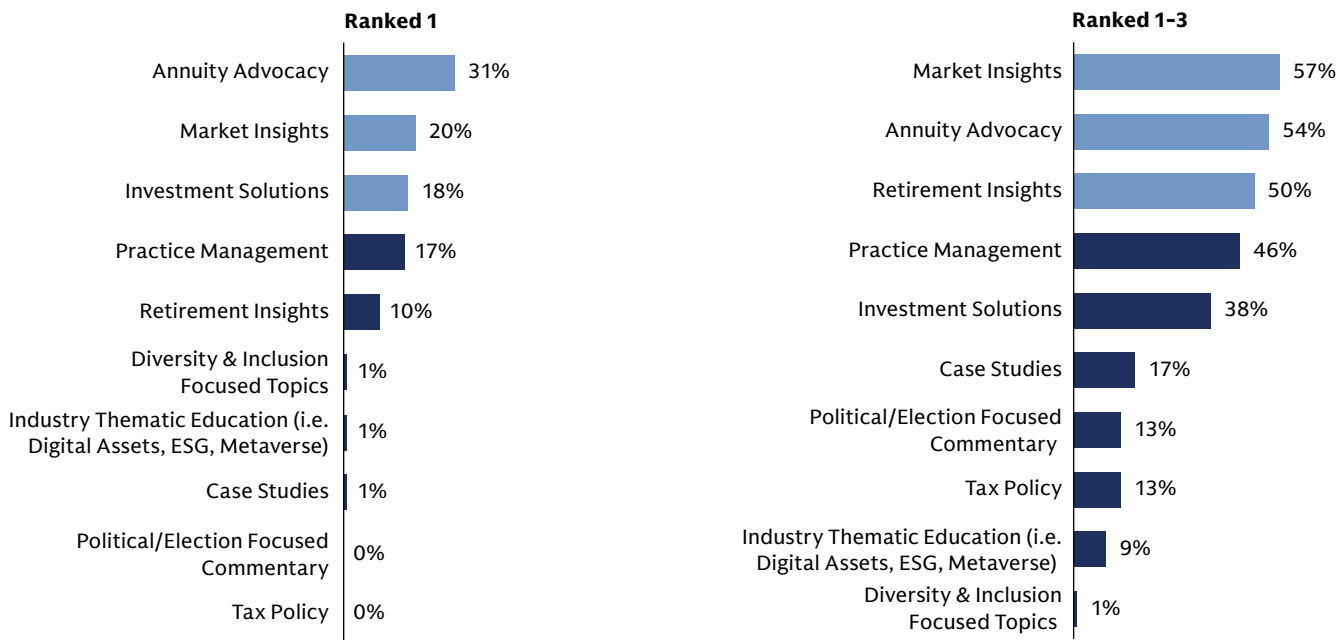
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Supporting Growth Across Distribution Channels

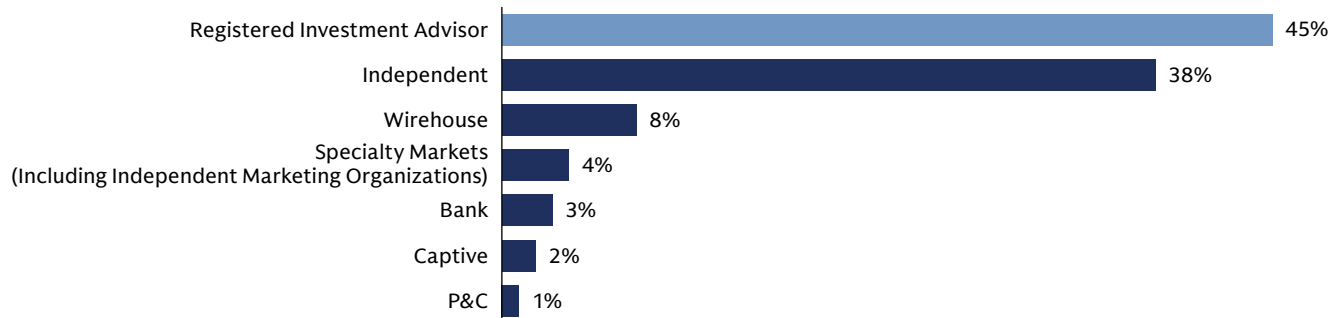
Our 2025 survey participants emphasize their continued need for value-added resources and market insights at both the advisor and insurance carrier levels. The most critical themes participants place emphasis on are centered around market trends, annuity advocacy, and retirement insights. We also observe a prioritized focus around practice management and investment solutions, which is in line with our findings from prior years, especially as we continue to see distribution channels evolve and expand.

Another changing trend seen in this year’s report is anticipated growth in the RIA channel in the coming years. While in prior surveys respondents had seen the most opportunity in the Independent channel, our 2025 findings reveal a shift. In the next three years, many respondents (45%) believe the RIA channel will see the greatest amount of growth. These findings align to broader industry trends focused on high net-worth investor needs and demand for RIA support moving upmarket on the wealth spectrum.

From a partnership standpoint, what types of value added resources are most important to you and the advisors you work with? To rank the below resources, please write your desired rank against the appropriate option.
Please select your top choices.



What channel do you expect to see the most growth in the next three years?
Please select all that apply.



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Source: Goldman Sachs Asset Management as of June 11, 2025.

Conclusion

Our fifth annual Annuity Industry Survey captures the sentiment of insurers at a unique moment in economic history.

While the outlook has improved since we collected responses in late March and early April (the weeks just before and after Liberation Day), this year's data gives us a privileged perspective on how a market downturn can impact the expectations and priorities of the industry.

To help fortify against future uncertainty, a diversified approach offering a broad spectrum of investment options appears critical for success. This includes a continued emphasis on Defined Outcome products and strategies which may help investors weather the storm in turbulent markets.

Furthermore, there is a growing trend towards increased allocations to International and Emerging Market Equities, reflecting a desire to capture opportunity outside of US Equity markets. While still in its early stages, allocations to Private Market investments—both Equity and Credit—is also on the rise, offering potential for enhanced returns and portfolio diversification beyond traditional asset classes.

Other trends of tomorrow are steadily moving closer to the forefront, as well. Among these is the anticipated integration of AI. In addition to improving sales efficiency, respondents expect that AI will significantly impact how annuities are understood and utilized. Concurrently, the industry is also progressing towards greater in-plan annuity adoption, both as a standalone option and within Qualified Default Investment Alternatives (QDIAs) such as Target Date Funds and Managed Accounts.

Recognizing retirement planning is both complex and personal, we believe the annuity industry is better positioned than ever to guide individuals toward improved retirement outcomes. The path ahead is filled with exciting product development and technological innovation, and at Goldman Sachs Asset Management, we remain committed to our insurance carrier partners and the clients that they serve. Please contact us to learn more about how together, we can partner to explore the trends that are on the horizon, and help retirees reach financial success.

Disclosures

All investing involves risk, including loss of principal.

Figures may not sum to 100 due to rounding

Views expressed discussed are those of survey respondents, compiled by Goldman Sachs Asset Management between March 24, 2025 – April 22, 2025.

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