

## **Pressemitteilung**

### **A study on the future of old-age pension schemes: a success factor for life insurance companies – flexible products and services**

**Dortmund, October 22nd, 2019** – What will the old-age pension scenario be in 10 to 15 years from now? What will be the responsibilities of life insurance and pension funds? What challenges do end-customers see? Answers to this question are provided by the current study of the software company, 'adesso insurance solutions' and 'Versicherungsforen Leipzig'.

A definition of six possible future scenarios. A discussion between experts from the sectors of economy, politics and academia. A survey of 300 end customers on the challenges of old-age pensions. Recommended actions for six areas of activity in the insurance sector

#### **Six potential future scenarios**

In the enquiry, six potential future scenarios were calculated based on socio-cultural, political, economic, technological and regulatory influential factors. In the discussion, involving representatives from industry, politics and academia, the needs for action were then defined in the single stages of the value chain.

#### **Skepticism towards the insurance sector**

In addition to the general future scenario forecasts, the study design comprises a survey of 300 end customers on the challenges of old-age pensions. Result: although the insurance sector is viewed as a point of contact for the topic of old-age pensions, it is also considered with skepticism. The matter raises a lot of doubts in those questioned and is closely connected with declining trust in the state.

#### **Armed with flexibility for the future**

Based on the expected market conditions, the needs of end customers and also the identified effects, a consensus is reached with regard to the areas of activity, namely the need for flexibility. The areas of activity are defined below, together with an excerpt from the recommended actions of the study:

- **Sales and customer management:** In the future, sales will have to make a greater differentiation between the target groups in order to continue to operate profitably. This will involve a digitally supported simplified (online) advisory and handling service as opposed to complex advisory services that cover different areas of life
- **Capital investment management:** Each life insurance company will be faced by the strategic decision of whether or not its core competence in the future should be capital investment management. Diversification in all investment classes will become essential for survival in both cases – with a corresponding development of knowhow or collaborations.
- **Claims management:** Claims management will be extended to include active advice on retirement age, and therefore, due to the growing importance of this for demographic reasons, it will also be more important for life insurance companies in order to strengthen their customer management. Portfolio management:
- **Inventory administration and management:** Also in the future, inventory management to meet the requirements of old and new inventory. While the efficient processing of old stocks requires in particular the skills for consolidating and stock transfer, an increase in heterogeneity is expected for new stocks.
- **Product development / management:** In the future, digitalization will be less significant for calculating products but is likely to play a role in external communications with customers, and also internally for the handling of existing processes.
- **IT and data management:** In the future, the branch's IT systems must be able to upgrade interfaces and enable the insurer to network with its entire corporate environment.

"The study shows that insurers have a lot of levers to ensure a successful future. In all areas of activity, it is clear that in order to survive in the market, it is important to keep an eye on the matter of flexibility in all new measures and

optimizations, for example in communications, products and systems", says Justus Lücke, Managing Director of Versicherungsforen Leipzig and author of the study.

"For us, it was important to determine all the relevant influential factors and to reflect on and discuss these together with industry experts. This work is a practical guide that gives a glimpse of the future and can be used by the branch, at best, as a source of inspiration and ideas for new services and products", according to Dr. Michael Höhnerbach, Managing Director of adesso insurance solutions and author of the study.

The complete study in German, entitled "The future of old-age pension schemes" including all recommendations for action, is available for free download at adesso insurance solutions at: <https://future.adesso-insure.de/de/studie-altersvorsorge>

#### **Versicherungsforen Leipzig**

Versicherungsforen Leipzig is considered a service provider for research and development (R&D) in the insurance business. As a catalyst for the insurance industry, its core competence lies in recognizing, seizing and exploring new trends and topics, for example in the framework of studies and research projects with the direct involvement of insurers. Based on current academic and specialized findings, the company develops and implements forward-looking solutions for the industry. With the specialized knowledge of insurance management theory, IT in insurance, actuarial mathematics, and insurance law, Versicherungsforen Leipzig creates the basis for the solution of challenging new questions in the insurance industry. In its work, it also counts on an interdisciplinary academic approach and a high level of practical application. In its many years of activity, Versicherungsforen Leipzig has built up a unique network with over 235 partner companies in the insurance industry, which encourages a mutual exchange of ideas and experience, and a dialogue between both among insurers themselves and between practice and theory. As a company of the LF Group, Versicherungsforen Leipzig forms part of its innovation ecosystem. Together with the forums for the energy sector, brokers and banks and Digital Impact Labs, it offers a unique combination of industry expertise and a branch network, academic theory, start-ups and innovation know-how. In the LF Group, the companies bundle their competences and thus enable synergies as well as a broader view: [www.versicherungsforen.net](http://www.versicherungsforen.net)

#### **adesso insurance solutions GmbH**

adesso insurance solutions GmbH houses the adesso Group's own product portfolio for the insurance market and develops software and services for handling technical business processes on behalf of customers. The company offers compatible standard software products for inventory and claims management, to include all insurance segments, on the in|sure platform and is responsible for their integration into customers' application landscapes. Apart from the core applications for private health, composite and life insurers, the portfolio offers a partner management application (in|sure Partner), a product modeling application (in|sure Product Manager) and a system for software-supported migration (in|sure MIGSuite). For further information please go to: [www.adesso-insure.de](http://www.adesso-insure.de).

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