

Project Overview

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# SFTI Open Pension

Making Digital Work





We are SFTI, an **independent** association committed to **drive collaboration and digital innovations** in the financial services industry.

# Our mission.



## Why

We enable collaboration & drive digital innovations in the financial service industry.

## How

We provide a platform (Launchpad) where working groups can work on innovation topics efficiently. We empower working groups through networking opportunities, toolkits and process guidance.

## What

The working groups drive innovation by producing tangible results through basic research, papers, POCs or defining industry standards.

**We strengthen the financial ecosystem in Switzerland by involving relevant partners, support initiatives – connecting the dots.**

# SFTI Team.



Stephanie Wickihalder

President, SFTI



Anja Vujovic

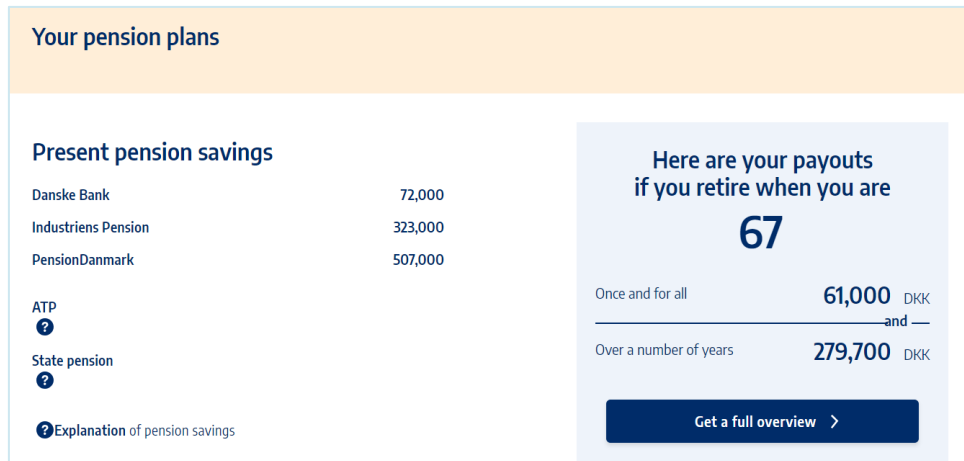
Managing Director, SFTI

# SFTI Open Pension: Management Summary

- In many EU countries, pension data is digitally accessible and utilized for Pension Tracking Systems (PTS), which assist individuals in gaining a better grasp of their retirement situation across all pillars.
- In Switzerland, there is currently no pension data digitally available to enable a comprehensive overview of pension entitlements in a PTS.
- Both public and private actors are showing interest in Open Pension data, and both should collaborate to realizing a PTS.
- Various stakeholders with differing interests make aligning for opening pension data challenging.
- The goal of this project is to develop strategic options for making pension data more accessible. These options will serve as a foundation for FSI/SIF to provide inputs to the Federal Council by June 2024.
- A survey will provide first insights by the end of 2023; a position paper could be finalized by end of Q1 2024.
- The survey is divided into five chapters, each focused on investigating the current capabilities and positions regarding the digital accessibility of pension data for insured individuals
- With the support of a new SFTI Open Pension working group, SFTI and Acrea jointly drive this project.
- As an immediate next step, we strongly encourage you to participate in the survey from November 15th to December 15th.
- Sharing of the survey within your ecosystem is encouraged and appreciated. Thank you.

# In many EU countries, pension data is digitally accessible and utilized for Pension Tracking Systems (PTS), which assist individuals in gaining a better grasp of their retirement situation across all pillars.

## PTS provide an overview of retirement projections and forecasts pension benefits

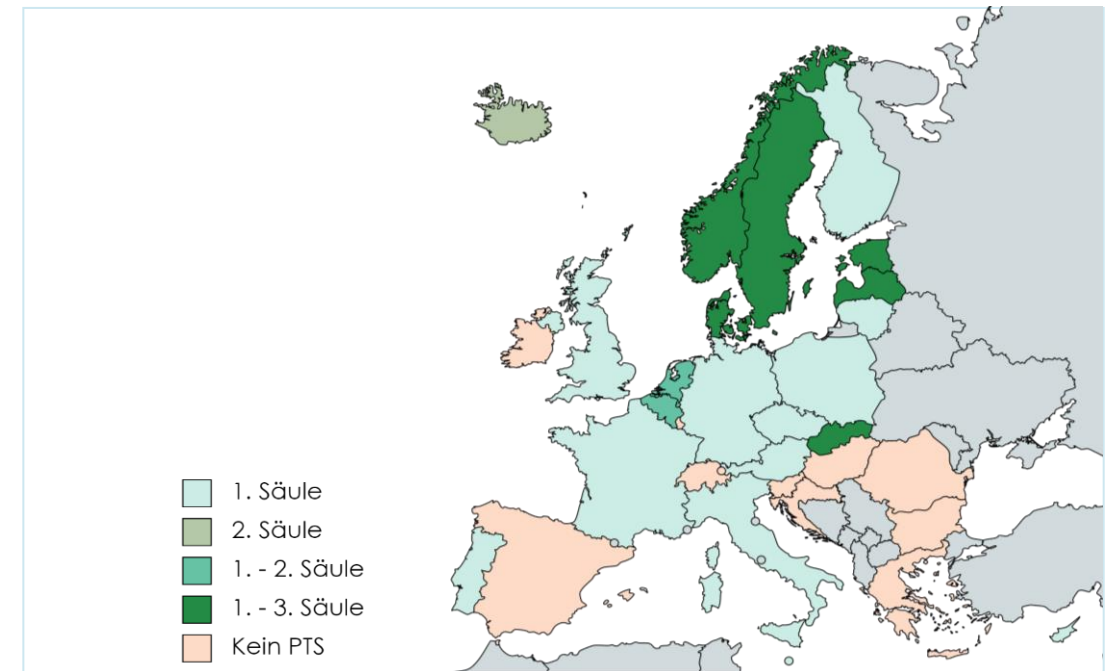


Screenshot of the Danish PTS «Pensionsinfo.dk»

### Goals of a PTS for individuals:

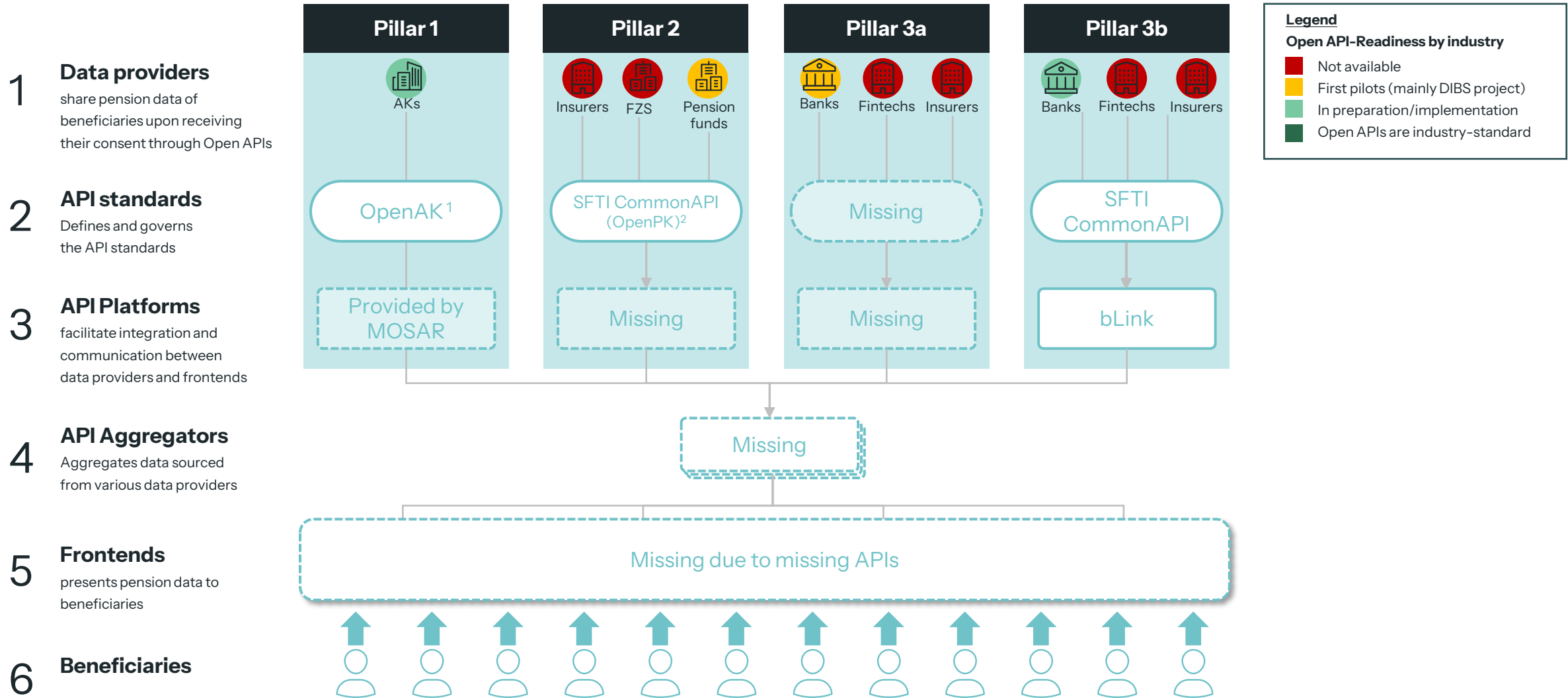
1. **Get a comprehensive overview of pension entitlements**, ideally over all three pillars, in one place.
2. **Forecast pension income** and gain an understanding of whether it will be sufficient.
3. **Promote commitment to private pension provision.**

## Pension data is commonly used in PTS in over 50% of the EEA and EFTA countries (2021)<sup>1</sup>



(1) The PTS for at least one pillar are available in the following countries, according to EIOPA<sup>2</sup>: Austria, Belgium, Cyprus, Czech Republic, Germany, Denmark, Estonia, Finland, France, Iceland, Italy, Lithuania, Latvia, Malta, Netherlands, Norway, Poland, Portugal, Sweden, and Slovakia., (2) EIOPA (2021), technical advice on the development of pension tracking systems) [\[Link\]](#)

# In Switzerland, there is currently no pension data digitally available to enable a comprehensive overview of pension entitlements in a PTS.



<sup>1</sup>OpenAK, developed by Globaz SA as a direct result of the DIBS Innosuisse project, will be published on <https://www.i14y.admin.ch/>

<sup>2</sup>OpenPK will be integrated into the Common API family by end of 2023

# Both public and private actors are showing interest in Open Pension data, and both should collaborate to realizing a PTS.

## The Federal Council prioritizes the opening of pension data in press release from 16.12.2022



*“In addition, the Federal Department of Home Affairs (FDHA) is to examine how digital access to pension data can be adequately promoted.”<sup>1</sup>*



**Known options to facilitate access to pension data:**

- **APIs**
- **Self-Sovereign Identity**

## The private sector's activities indicate an interest in pension data

- **Various banks and insurances, as well as start-ups**, such as Caveo and VLOT, are preparing digital pension services
  - Services **heavily rely on pension data**
  - **Limited availability of interfaces to pension data providers on a larger scale**
  - Currently, **the pension data is inputted manually**
- **High interest in the OpenPK working group**, which includes several of the largest Swiss banks, insurance companies, and technology firms among its members, and **successfully defined an API-standard** (“OpenPK”)
- Open Pension data bears **unknown potential for innovation** for the private sector

## DIBS creates a PTS that covers all three pillars, but it is only an initial prototype

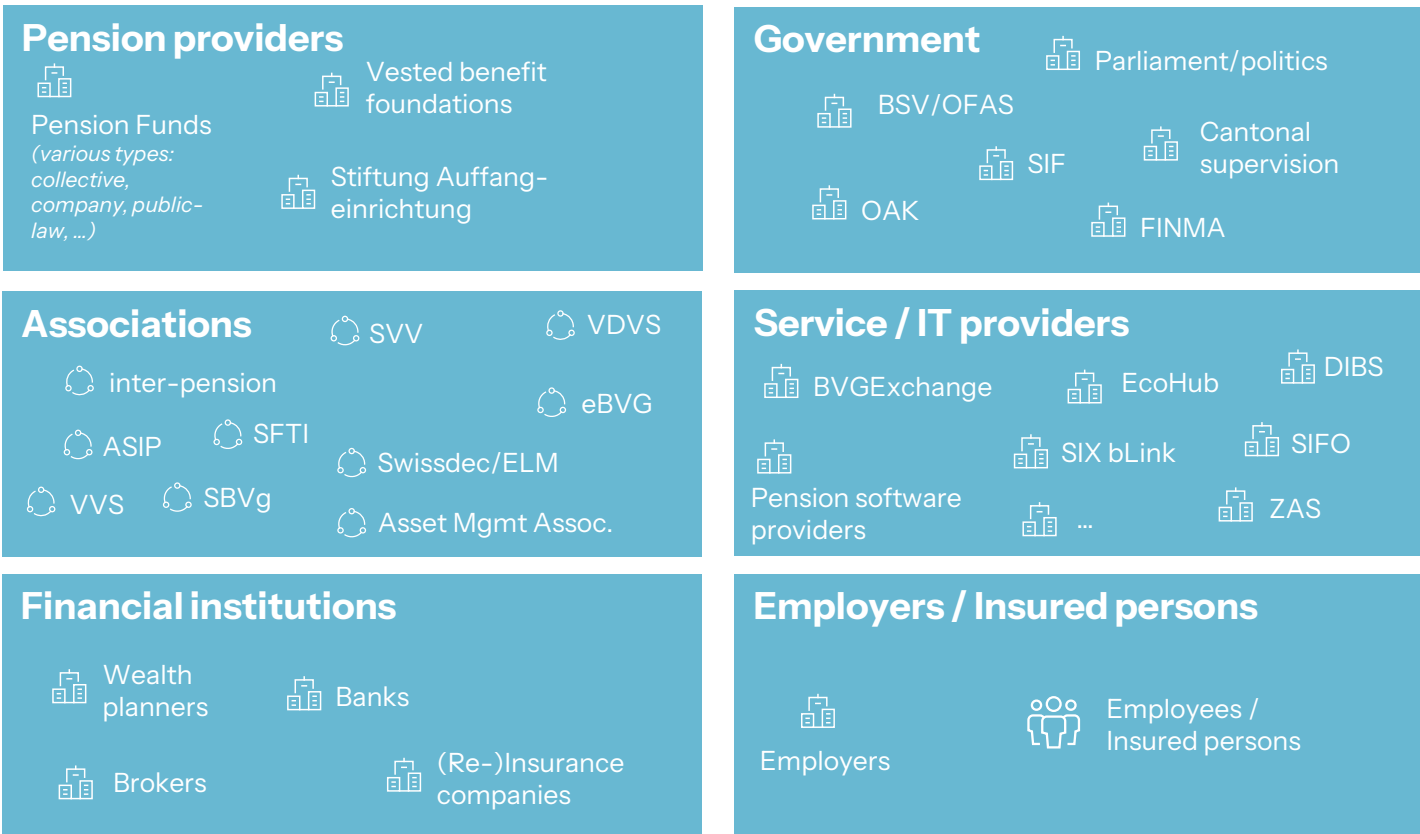
- DIBS (Digital Individual Benefit Statement) is **developing a Swiss PTS prototype as part of an Innosuisse project**
- Goal is to **cover the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>** (specifically 3a) **pillar**, with a focus on few selected pension funds, banks and insurance companies for pilot testing.
- The project is closely aligned with the FSIO
- **A select group of private sector entities, including insurance companies and banks, has been involved in project discussions.**
- Insured persons must log in to the data provider for consent. This issue is a broader open finance challenge that requires attention and is not generically addressed by DIBS.

(1) Federal Council (2022), Federal Council wishes to promote open finance [Link]



# Various stakeholders with differing interests make aligning for opening pension data challenging.

## Stakeholders in the Swiss pension landscape (non-exhaustive)



**The central question is:**  
What strategic options exist for opening up pension data in Switzerland to **align as many of these interests as possible** and collaboratively enhance transparency and self-determination in financial provision?

The goal of this project is to develop strategic options for making pension data more accessible. These options will serve as a foundation for FSI/SIF to provide inputs to the Federal Council by June 2024.

Phase	Title	Activities	Deliverables
1	Stakeholder survey	Initial <b>stakeholder survey</b>	<ul style="list-style-type: none"> <li>▪ <b>Stakeholder map</b></li> <li>▪ <b>Report of initial positions</b> held by stakeholder groups and additional <b>survey insights</b></li> </ul>
2	Strategic options	Definition of <b>strategic options</b> based on the survey, existing insights from the DIBS project, additional research, and insights gathered from selected stakeholders and experts.	<ul style="list-style-type: none"> <li>▪ <b>Documentation of strategic options</b></li> <li>▪ <b>Definition of required roles per option</b></li> <li>▪ <b>Mapping of stakeholder positions to options and roles</b></li> </ul>
3	Position paper	<b>Documentation</b>	<ul style="list-style-type: none"> <li>▪ <b>Documentation of all the insights</b> of #1 and #2 in a well-structured and comprehensive manner</li> </ul>

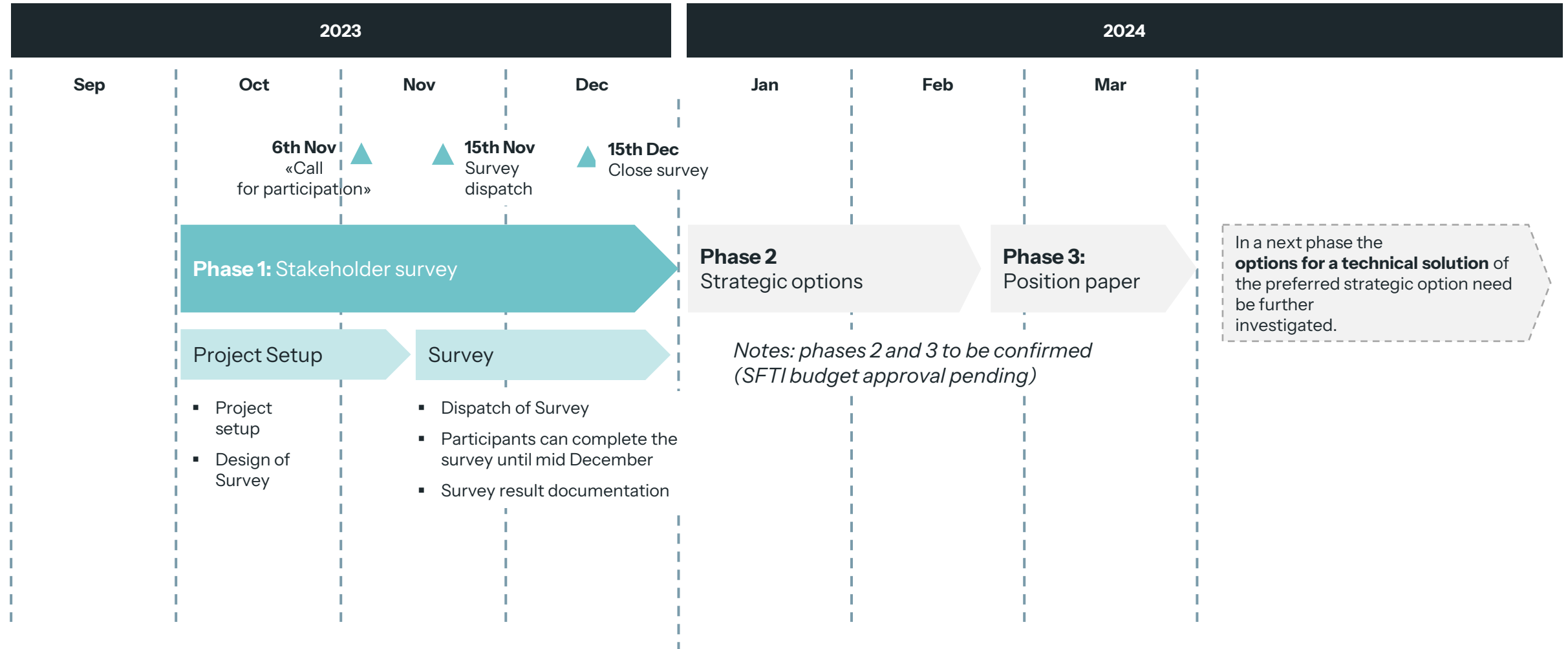
### Focus on 2nd Pillar

- ... because the **first pillar** is already being **tackled centrally by the FSI**
- ... because the **second pillar** is essential for the retirement provision of the population, but is the **most difficult to coordinate**
- ... because the solution for the **third pillar** may be approached **more efficiently** in the context of Common API “**Access To Account**”

### Out of Scope

1. **Technical solution options** for the strategic concepts (and Implementation).
2. **High-level financial analysis** of the implementation costs associated with the proposed strategic options.
3. Identification and analysis of **legal and regulatory challenges** related to data exchange.

# A survey will provide first insights by the end of 2023; a position paper could be finalized by end of Q1 2024.



# The survey is divided into five chapters, covering aspects regarding the “what”, “why” “who”, “how” and “when” of digital accessibility of pension data for insured individuals

Chapters		Content (selection)
<b>What</b>	Target picture of Open Pension	<ul style="list-style-type: none"> <li>Identify <b>what kind of pension data and services should be made accessible</b> by pension providers to trusted third parties (with the insured person's consent)</li> <li><b>Determine the priority</b> of identified requirements</li> </ul>
<b>Why</b>	Motivation and Challenges	<ul style="list-style-type: none"> <li>Understand the <b>envisioned benefits</b> which data consumers anticipate because of digitally accessible pension data of insured individuals</li> <li>Assess the <b>incentives of pension data providers to share pension data</b> of insured individuals digitally (if such an option is technically available)</li> <li><b>Evaluate the sentiment and attitude regarding a mandated opening-up of pension data</b> of insured individuals</li> </ul>
<b>Who</b>	Potential operating models and governance	<ul style="list-style-type: none"> <li>Assess <b>who should be eligible to access</b> pension provider's insured person data (with their consent)</li> <li>Identify the <b>preferred entities responsible for defining and implementing standards and infrastructure</b> for accessing insured individual data from pension providers through trusted third parties</li> </ul>
<b>How</b>	Potential technical solutions	<ul style="list-style-type: none"> <li><b>Identify available platforms</b> that can be leveraged to facilitate data access and exchange</li> <li>Understand existing <b>preferences regarding possible technical means for data sharing</b>, e.g., via API or Verifiable Credential (SSI)</li> </ul>
<b>When</b>	Potential timeline	<ul style="list-style-type: none"> <li><b>Obtain insights into the existing and relevant features and services</b> offered by pension providers and their software providers</li> <li><b>Inquire about the future roadmap</b> of pension providers and their software providers for relevant features and services</li> <li>Understand the <b>capabilities and adaptability of available platforms</b></li> <li>Understand the <b>current and planned capabilities of software used by banks, fintechs, and insurance companies</b> related to pension data</li> </ul>

# With the support of a new SFTI Open Pension working group, SFTI and Acrea jointly drive this project.

## Working Group description

The SFTI Open Pension working group aims ultimately to facilitate the digital availability of pension data across all pillars within Switzerland – starting with the second pillar. The mission is driven by the need to empower Swiss-based people to easily access and share their pension data. By doing so, individuals will gain a well-founded understanding of their current pension situation and enhance their retirement planning.

With this SFTI working group, we are repositioning the topic of “Open Pension” in a holistic and solution-neutral way. The previous findings of our Pension Cockpit and OpenPK working groups are combined. The established and successfully implemented OpenPK API standard is transitioning to [SFTI Common API](#) under the lead of Jürgen Petry, where it will be managed and life-cycled as a stream.

**In a first step, the Open Pension working group serves as a sounding board to support the SFTI Open Pension project team in developing the planned Open Pension position paper.**

## Project Team

### Acrea

- Michael Müller (Working Group lead)
- Stephan Odermatt
- Yves Sinka
- Marco Seiz

### SFTI

- Stephanie Wickihalder
- Anja Vujovic

### CALL FOR PARTICIPATION:



- **A broad representation of stakeholder perspectives is key** to receive **holistic guidance as part of the planned sounding** of the strategic options and draft **SFTI Open Pension position paper in Q1 2024**.
- **All interested parties are therefore warmly invited to please nominate a delegate to the Open Pension working group (Sounding)**
- Delegates **do not need to have in-depth technical knowledge** at this point. Rather, the delegate should be a **stakeholder representative** that may communicate the organization’s **strategic considerations** regarding Open Pension and who can **pre-align the organization’s position internally**.
- **Please nominate your delegate via e-mail to [yves.sinka@acrea.com](mailto:yves.sinka@acrea.com) preferably until 15<sup>th</sup> December 2023**

# As an immediate next step, we strongly encourage you to participate in the Open Pension survey from November 15th to December 15th

## Next Steps for Working Group members

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- |                                                                                                          |         |
|----------------------------------------------------------------------------------------------------------|---------|
| 1. <b>Complete the Survey</b>                                                                            | Q4 2023 |
| 2. <b>Participate in sounding session(s) with working group</b> to help shape potential solution options | Q1 2024 |
| 3. <b>Engage in deep-dives</b> to further elaborate on your survey responses <b>(on demand)</b>          | Q1 2024 |

[Answer the survey](#)

### Key considerations about the survey

- **Anonymity:** Results will be published in an aggregated, anonymized way. Your individual responses are made visible only to the SFTI Open Pension project team
- **Schedule:** The survey will be open for responses from 15th November to 15th December 2023
- **Sharing with others:** The survey link may be shared with other individuals and organizations
- **Answering voice:** We appreciate guidance which role you are taking when answering the survey (organization / individual)
- **Principle of “one response per organization”:** To ensure accuracy and avoid duplication, we kindly request that each organization provides only one response. Therefore, we encourage the organization’s delegate to coordinate and submit a single form.
- **Publication of results:** Aggregated survey results will be published on the SFTI website

# Let's make Open Pension work, together!

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