



Modernizing Retirement and Pension Administration: From Complexity to Agility

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Summary

Modern retirement and pension administration is under pressure from changing demographics, regulation, cybersecurity, and digital expectations, exposing the limits of legacy systems and business processes. Stay ahead and elevate your operations by shifting to a modern, cloud-native, AI-enabled platform that unifies data, automates high-volume workflows, enhances member experiences, strengthens compliance, and provides agility to meet continuous change.

Retirement and pension administration is at a tipping point. Demographic pressure, rising regulatory demands, escalating cybersecurity risk, staff retirements, and growing expectations for digital-first experiences are exposing the limits of legacy operating models and technology. The question is no longer *if* modernization is needed—but how fast organizations can execute.

A recent integrated research initiative—combining a survey of public-sector retirement organizations, an executive panel, and a real-world case study—reveals a clear mandate for change.

Organizations are increasingly aligned on key priorities: adopt advanced technologies, including AI; reduce operational cost and complexity; elevate member and staff experiences; maintain rigorous compliance, and adapt quickly as change continues. Yet execution remains constrained. Fragmented legacy systems, manual processes, and limited real-time visibility continue to slow progress. Many organizations are still navigating disconnected data environments, high-effort and high-cost enhancements, and operational models that struggle to scale with evolving plan complexity.

What leaders want is equally clear: modern, intuitive platforms that automate workflows, deliver seamless digital self-service, create operational efficiencies and effectiveness, and embed compliance directly into operations. Just as critical is a shift away from heavily customized legacy systems toward cloud-native, configurable architectures that provide more out-of-the-box capabilities to enable agility without disruption.

The message from industry leaders is consistent: modernization is not a one-time initiative. It is a strategic, ongoing transformation that provides a foundation to strengthen



operational resilience, improve governance transparency, enable easy upgrades to take new innovations, and build long-term trust. It also establishes the foundation for the next wave of innovation, including AI-driven capabilities such as intelligent document processing, personalized member engagement, and orchestrated, human-guided automation.

A leading multiemployer benefit fund demonstrates what's possible when this transformation is executed with discipline. By moving to a modern, cloud-based platform, the organization unified fragmented data, introduced end-to-end digital self-service, and redefined and automated high-volume processes. The impact was immediate and measurable: auto-adjudication rates increased from near zero to more than 80%, processing times dropped from weeks to days, and operational accuracy improved significantly. Real-time visibility into workflows enabled better resource allocation, while embedded audit trails strengthened compliance and oversight. Security was built in from the start, with multifactor authentication, encryption, and continuous monitoring forming the foundation of the platform.

For retirement and pension organizations, the path forward is clear. Start with your operating model and its highest-friction processes—eligibility, claims, and core member interactions. Replace fragmented legacy systems with unified, cloud-native platforms that centralize data and operational control. Prioritize digital experiences that meet rising expectations while reinforcing transparency and trust. And build with security and governance embedded from day one.

Modernization is no longer a technology initiative—it is a strategic and fiduciary imperative. Organizations that act now will not only improve operational efficiency, business outcomes, and reduce risk, they will also position themselves to deliver secure, responsive, and sustainable retirement and pension benefits in a rapidly evolving landscape.

To dive into this crucial strategic and operational topic, Majesco will be launching new research for the retirement and pension market focused on key strategic priorities for the business and technology foundation.

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