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Retirement & Pension Modernization: Transform the Operation Without Losing Control

A Majesco Pathways Paper

Modernize the core, redesign how work gets done, and put intelligence where it matters most



Executive Summary

Public-sector pension organizations, Taft-Hartley and multiemployer funds, and pension risk transfer insurers face rising costs and risk, aging technology, specialized talent gaps, changing requirements, and higher expectations for service.

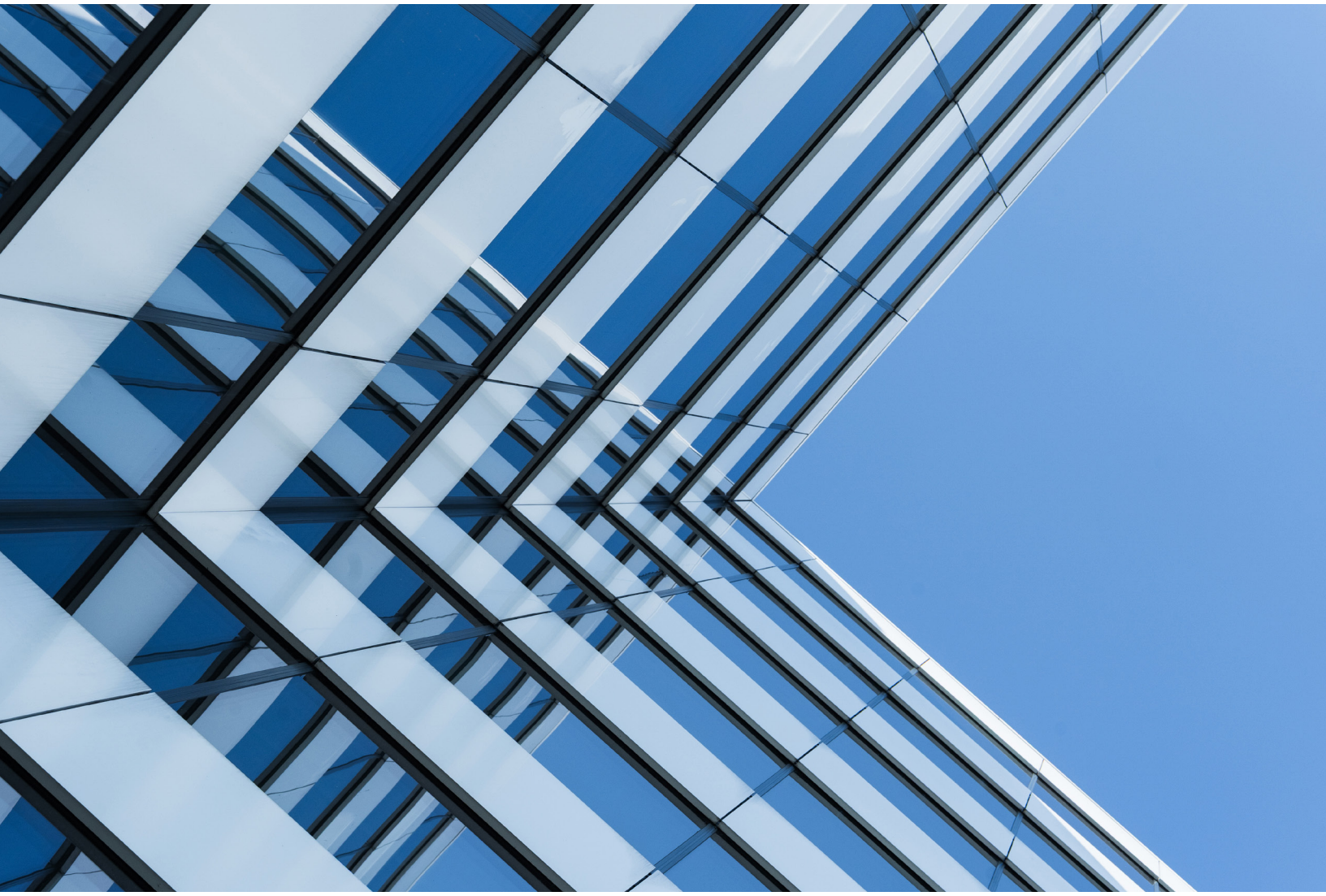
Members, retirees, employers, sponsors, trustees, administrators, institutional clients, and annuitants want faster answers, clearer visibility, and more consistent experiences.

The answer is not simply to replace a system, add headcount, or introduce intelligence as a separate experiment. It is controlled transformation: modernizing the workflows, data, service, and decisions around the core operation while retaining the business rules, institutional knowledge, and accountability that cannot be put at risk.

The 2026 Retirement and Pension Strategic Priorities Survey reinforces this direction. Directional results from surveyed public-sector and Taft-Hartley or multiemployer respondents indicate that approximately 82% handle contribution collection and reconciliation entirely in-house, while approximately 70% handle benefit and payment disbursement entirely in-house.

Separate Majesco research reinforces the focus on improving how work gets done. Among 43 senior leaders from public and quasi-public retirement organizations, 65% identified operational procedures and automation as a priority for improvement, followed by compliance and audits at 41%.

The opportunity is to modernize around the core and partner selectively where specialized expertise adds value.



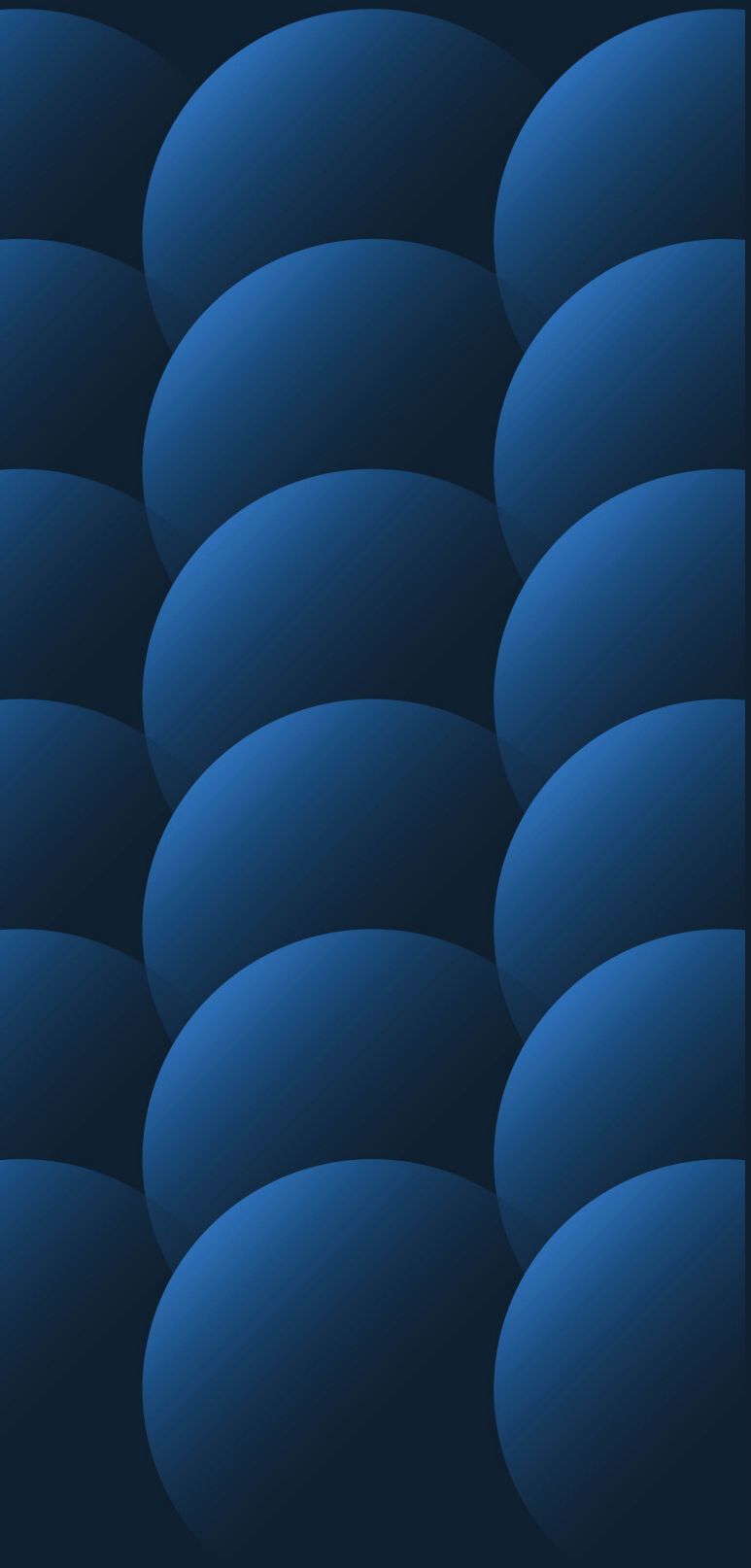
The Challenge: Complexity is Becoming Operational Debt

Retirement and pension administration is inherently complex. Organizations manage plan rules, eligibility, contributions, calculations, payments, corrections, reporting, communications, integrations, and sensitive stakeholder interactions. The risk comes from managing that complexity through disconnected systems, manual workarounds, inconsistent data, and processes designed for a different era.

Aging mainframes, custom systems, and fragmented administration environments can make ordinary change difficult. Rules may require scarce technical expertise to update, integrations can be expensive to maintain, data may be spread across systems, and upgrades can become disruptive projects. Teams also carry behavioral debt through manual workarounds, handoffs, silos, and habits that persist even when technology changes.

The result is too much time spent searching, re-keying, reconciling, routing work, and waiting for answers. Legacy debt affects service, resilience, security, reporting, cost, and responsiveness. Modernization will underperform if it simply moves old habits onto a new solution suite.

Retirement operations also cannot hire their way out of the capacity gap. A more sustainable approach is to redesign work so repeatable tasks can be handled efficiently while people focus on judgment, empathy, expertise, and accountability. Stakeholders increasingly expect secure self-service, clearer status visibility, faster responses, and consistent communications. A portal alone does not solve the problem. The experience must connect to the administration, workflow, data, calculations, payments, and communications behind it.



Four Principles for Controlled Transformation

A credible modernization path should improve the operation people use every day, not simply move existing complexity to a new solution suite.

1. Retain and transform the operation

Preserve core administration, business rules, historical knowledge, and accountability while improving workflows, data, service, and execution. A purpose-built solution suite should reduce unnecessary custom work and manual workarounds without discarding the operating knowledge that makes administration effective.

2. Build an intelligent foundation

Start with secure access, modern core systems, trusted data, connected workflows, and usable member and employer service. Intelligence should be available within the operation, supported by permissions, governance, and human oversight.

3. Empower teams to focus on higher-value work

Intelligent systems can help find information, assemble context, identify routine work, and support workflow movement. People remain responsible for decisions that require judgment and accountability. The aim is to reduce repetition and create more capacity for exceptions, relationships, and stewardship.

4. Evolve with control

Configuration-driven capabilities, open integration, security, governance, scalability, and resilience can help organizations adapt as plans, policies, regulations, reporting needs, and stakeholder expectations change, without repeating the disruption of a major replacement project.

Different Starting Points, Shared Accountability

Public-sector pension organizations, Taft-Hartley and multiemployer funds, and pension risk transfer insurers have different priorities, but both need reliable administration, trusted data, clear controls, and the ability to evolve.

Public pension organizations

Priorities may include core administration, complex benefit calculations, cybersecurity, data quality, payments, reporting, auditability, and service to members and retirees. The goal is to improve visibility and responsiveness while protecting accuracy, accountability, and trust.

Taft-Hartley and multiemployer funds

Priorities may include contribution collection, employer reporting, reconciliation, eligibility and benefit administration, workflow coordination, communications, secure transactions, and external-provider connections.

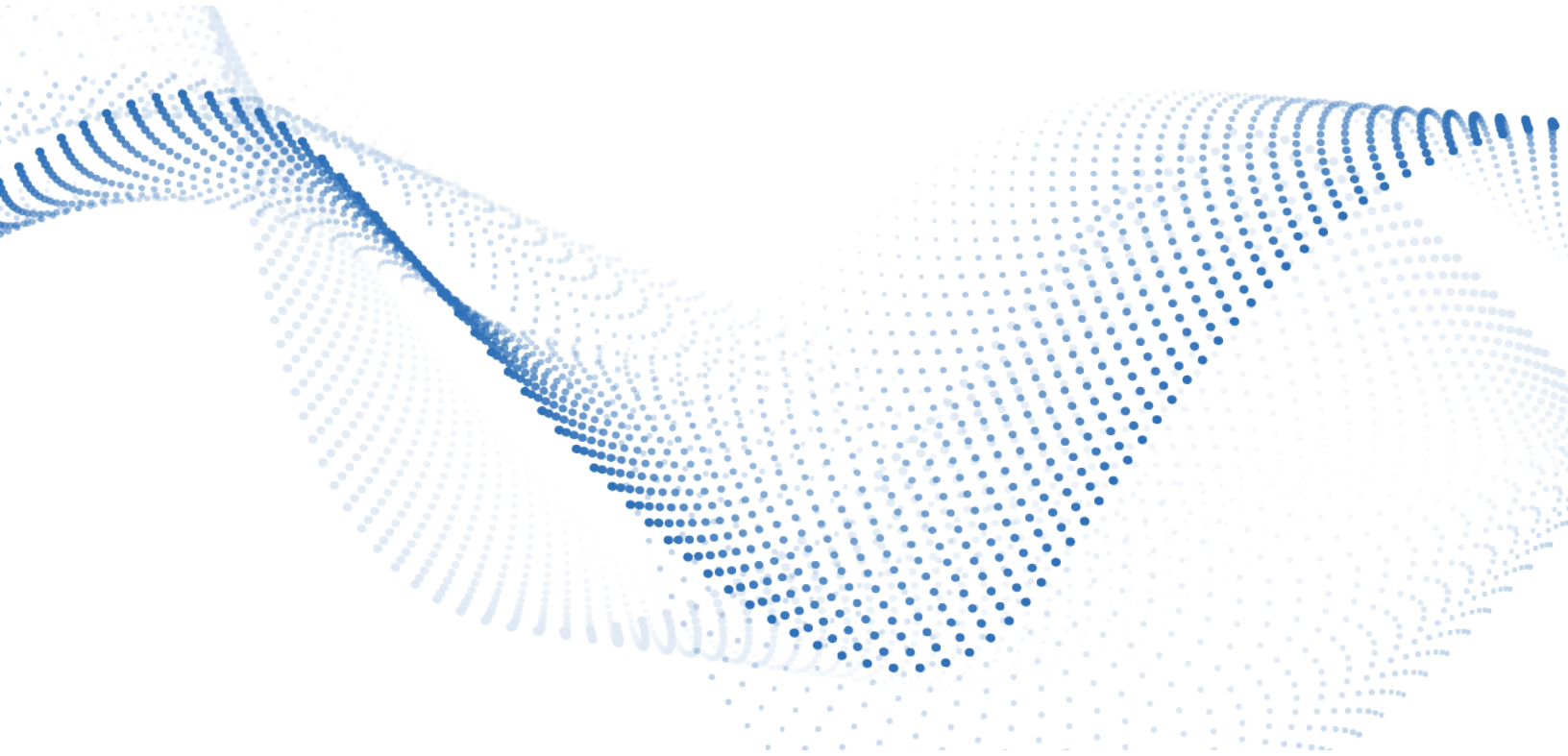
Many funds also manage health and welfare programs, making coordination across eligibility, contributions, communications, and member service part of the broader modernization opportunity. The goal is to reduce avoidable friction while maintaining control over fund administration.

Pension Risk Transfer (PRT) insurers

PRT insurers are managing larger, more complex blocks of business while sponsors expect speed, precision, and seamless annuitant transition. They need high-volume onboarding, data validation, bulk transactions, contract activation, benefits and payments, reporting, and ongoing engagement.

Disconnected systems and manual processes can slow onboarding and limit scale. A modern operating foundation connects core operations, workflow, data, digital engagement, and analytics to improve execution speed, operational certainty, and growth across buy-ins, buy-outs, retiree lift-outs, split deals, and other risk transfer offerings.

The starting point will vary. A practical approach begins with the current operating environment, identifies the highest-value opportunities, and sequences change to support continuity.



Put intelligence where work happens

Analytics, practical intelligence, and Majesco Copilot within everyday administration workflows can help teams reach trusted answers faster and bring more context into decisions. Dashboards can provide visibility into employer reporting, member service activity, and workflow performance. Copilot can help teams answer questions using member, payment, correspondence, and transaction data.

Intelligence should support people, not obscure accountability. Permissions, governance, auditability, exception paths, and human review remain essential, particularly when work affects benefits, payments, or sensitive member information.

Make innovation easier to adopt and sustain

Organizations need a practical way to move onto a platform, adopt new capabilities, and stay current without repeating the disruption of a major replacement project.

Fall '26 introduces a faster upgrade path, migration-aware event orchestration, role-based field security, automated configuration deployment, and reusable validations. These capabilities are designed to reduce manual effort and custom development while supporting more controlled change.

The value of a platform is not only its capabilities on day one. It is also how effectively the organization can maintain, adapt, and extend them as needs change.

How Majesco supports the path forward

Intelligent V3locity is purpose-built for complex retirement and pension environments. Product-conformant configuration and expanded out-of-the-box capabilities are designed to reduce customization, lower implementation effort, and improve total cost of ownership.

The Fall '26 release advances this direction with capabilities across pension summaries and base benefit calculations, FAE/FAS and reciprocity information, configurable employer reporting and membership, 2026 IRIS-ready tax workflows, and more configurable benefits and payments processing. The release also expands Majesco's health and welfare capabilities, extending this foundation-first approach across connected benefit operations.

Majesco brings reported scale that includes:

17M+
lives covered

48+
retirement and pension clients

100+
implementations

Approximately **900**
pension specialists

Customers are selecting more than software. They are selecting a partner for a high-value, long-lived operating environment, where domain experience, implementation discipline, and a practical path for ongoing change matter.

A Practical Path from Foundation to Intelligence

Controlled transformation should be sequenced around operating value, not launched as a promise to change everything at once.

Start with the foundation

Establish a shared view of systems, plan rules, data, workflows, integrations, service priorities, and governance requirements. Use product-first, configuration-led design to distinguish what can be adopted from the solution suite from the true gaps that require additional work. Prioritize calculations, pension summaries, enrollment, beneficiary processing, benefits and payments, tax reporting, and employer reporting as appropriate.

Redesign work around outcomes

Identify repetitive searching, re-keying, reconciliation, routing, status checks, and report requests. Redesign workflows so people and intelligent systems can work together with clear permissions, exception paths, and accountability. Measure progress through faster access to trusted information, fewer handoffs, clearer service visibility, more consistent inquiry resolution, and greater capacity for judgment and stewardship.

Keep intelligence useful and controlled

Use dashboards and governed intelligent experiences to help teams find context, answer questions, and move routine work forward without leaving the administration environment. Any future autonomy must be governed by evidence, permissions, auditability, and human review. Use upgrade, validation, reconciliation, and migration practices to stay current, then extend the solution suite as the organization is ready.

Progress without sacrificing confidence

Retirement and pension organizations need a modern foundation that respects the rules, processes, stakeholders, and accountability that make retirement administration different. They need connected administration, service, workflow, reporting, analytics, and intelligence that help people work with greater confidence, plus a partner that can help them move forward without losing continuity or control.

Intelligent V3locity is designed to help make that possible. Retirement and pension organizations should not have to choose between stability and progress. They can retain and transform the operation, modernize the core before scaling advanced capabilities, and put intelligence where work happens while preserving control, continuity, and accountability.



Ready to Rethink What's Possible?

The future of retirement and pension administration calls for solutions that can adapt to evolving expectations and growing complexity. Discover how Majesco can help your organization move forward with confidence.

Explore Intelligent V3locity for Retirement & Pension Administration