

Looking around for inspiration

Social media

Facebook, Twitter, Instagram, YouTube and others have increased the sharing of information and experiences between people beyond all recognition – and ultimately this leads to cultural change. If pensions became a hot topic on social media platforms, that could significantly change current pensions savings and spending patterns – for good or for ill.

Aon partner and head of UK retirement policy, Matthew Arends



Medical sector

Clearly medical advances that improve longevity will have an impact on how long pensions schemes will have to pay out pensions. In the DB landscape this will have an impact on funding levels and in DC it will mean pots of money that have been accumulated by individuals will need to last longer.

SEI managing director of defined contribution, Steve Charlton

Advancing medical knowledge and technology will increase longevity overall, but we will also see factors such

▶ *Pensions Age* asks which other industries have developments that may be of use to the pensions sector



as NHS adoption speed and budgets either accelerating or decreasing this trend. In addition to material medical improvements, the accessibility of health data is actually allowing us to paint a better picture of what the true mortality picture is, adding an additional layer of information.

Redington chief technology officer, Adam Jones

Organisations such as the NHS are starting to use the power of their data, for example, to predict which individuals are less likely to turn up for a doctor's appointment and to send tailored reminder messages. In the pensions industry, we can use our big data to help members with their next best action; to design tailored campaigns to increase contributions or the take up of matching contributions, and use our understanding of past behavioural patterns to understand what type of communication will be most effective in the future.

Legal & General Investment Management head of defined contribution, Emma Douglas

Automotive industry

The automotive industry is going through radical change as it migrates from human-controlled driving, through assisted driving and eventually to fully computer-controlled driving. This is a bellwether for the development of technology to reduce human effort and reduce human-induced risk. The pensions industry should watch these developments closely because the same type of approach might be applicable to pensions – particularly to help DC savers to make complex investment and disinvestment decisions.

Aon partner and head of UK retirement policy, Matthew Arends