

# AI-FIRST SERVICES AND SOLUTIONS FOR RETIREMENT SERVICE PROVIDERS



## AI-First Services and Solutions for Retirement Services Providers

The retirement industry is facing significant challenges. Although many firms in the retirement savings market have begun adopting modern technologies to enhance user experiences and lower costs, the industry still relies on costly legacy systems that fail to meet modern consumer expectations.

Inefficient operations and outdated customer experiences harm both businesses and retirement savers, limiting the ability to maximize saving opportunities. The longer retirement services providers wait to act, the bigger the problem will become for both the providers and the savers they serve. To address these challenges, an [AI-First digital transformation](#) agenda offers an effective solution.



## The Retirement Industry Must Evolve

The retirement industry is at a critical juncture. The retirement savings gap is widening, and so, too, is the chasm between customer expectations and the retirement service provider experience. Disruptive, industry-wide change is needed if retirement service providers, and the savers they aim to support, are to be successful.<sup>1</sup>

### Trends in experience, access, and ability drive the need for change

**Customer expectations are growing.** Savers expect frictionless, Amazon-like experiences across all service providers, regardless of the domain.

**Retirement readiness is becoming more complicated.** Limited access to quality retirement plans, rising debt levels, and savers' lack of confidence in their financial future create barriers to long-term planning. Savers need access to a holistic look at their financial picture, along with guidance for the next best steps.

**The mindset shift from accumulation to decumulation is difficult.** Savers have been conditioned to focus on building their nest egg, but resources and support are lacking for those transitioning from saving for retirement to living in it.

Meanwhile, **many retirement providers remain burdened by costly legacy systems that hinder their ability to meet modern consumer expectations.** To address these trends, retirement service providers must explore opportunities for improvement across technology, operations, and services. A robust digital transformation

agenda, enabled by innovative technologies like **Generative AI**, can enable retirement service providers to realize the change their customers require.

### AI is On The Rise

Generative AI is unlocking new opportunities for retirement service providers to address long-standing challenges. These new technologies offer consumers and companies the chance to greatly boost productivity and transform tasks like onboarding clients, servicing customers, detecting fraud, developing products, streamlining operations, ensuring compliance, writing code, and more.

Infosys **Data+AI Radar** notes that the broad financial services industry's spend on AI continues to grow rapidly and AI adoption will transcend all businesses functions to improve experience, strengthen resiliency, and boost innovation.

The financial services industry has been slower than others to adopt AI technologies. While one-fifth of other industries began deploying AI over five years back, only 8% of financial services firms began during the same time frame, according to Infosys Knowledge Institute's recent **research**. This hesitation was partly due to limited expertise or technology capabilities. Early AI adoption in financial services often focused on basic use cases, but today more advanced applications are gaining ground rapidly. With strong capabilities in data collection, verification, and deep learning, the industry is well-positioned to capitalize on AI's transformative potential.

1. "Accelerating Digital Transformation for Retirement Providers in the Post-Pandemic Era" Infosys, 2021 <https://www.infosys.com/industries/financial-services/next-financial-services/documents/accelerating-digital-transformation.pdf>

## Generative AI in Retirement Services

This suggests that retirement service providers are now ready to leverage AI in their transformation efforts.

For **retirement service providers – including recordkeepers and third-party**

**administrators, HR and payroll providers, advisors and wealth managers, and beyond** – Infosys is the ideal technology and innovation partner, delivering an **AI-First set of services and solutions** that enable our clients to maximize value from **AI across people, process, and technology**.

We help retirement service providers:

**Increase revenue** with differentiated retirement plan administration and financial wellness offerings.

Examples

- Amplify retirement administration through Generative AI.
- Enhance relationship management with AI Client proofing.
- Use predictive analytics for next best action and next best dollar recommendations.

**Reduce cost and turnaround time** by improving the efficiency of their business.

Examples







- Automate sales to service, from proposals to client onboarding.
- Gain efficiencies through AI-led operations.
- Leverage AI-enabled knowledge management, including chatbots for agents, advisors, and participants

**Secure their business** with improved risk mitigation and risk management

Examples

- Enhance regulatory analysis with AI-led impact assessment of new and existing regulations.
- Rely on Gen-AI powered surveillance for fraud prevention, detection, mitigation, and management.

## How AI/Gen-AI can help address key challenges for Retirement Administration, Advisor & Wealth Management, and HR & Payroll Providers:

Area	Industry challenges	Ai/gen-ai solutions	Kpi impacts
Retirement administration	 <b>Pre-Sales/ Sales</b> <ul style="list-style-type: none"> <li>Responding to RFP in a streamlined manner</li> <li>Enhance the efficiency of RFP creation</li> <li>Personalized response drafting, and assist in risk assessment</li> </ul>	<ul style="list-style-type: none"> <li>AI/LLM to read through current plan documents and fund info to recommend plan enhancements</li> <li>Automated plan modelling for faster proposals</li> <li>GAI for proposal output</li> </ul>	<ul style="list-style-type: none"> <li>↑ New Business Growth Rate</li> <li>↓ Time and Effort for proposals</li> </ul>
	 <b>Plan Onboarding</b> <ul style="list-style-type: none"> <li>Extracting plan onboarding instructions from Plan document for automatic Plan id generation</li> <li>Setting up plan services with enhanced mechanism for syncing of information across systems</li> </ul>	<ul style="list-style-type: none"> <li>Plan document and setup evaluation against standard offer by leveraging AI analysis</li> <li>Generative insights for plan onboarding / transition</li> <li>Robo-agent assisted nudges for optimized plan design changes</li> </ul>	<ul style="list-style-type: none"> <li>↑ Faster &amp; Efficient plan onboarding</li> <li>↓ Manual errors during Plan transitions</li> </ul>
	 <b>Education, Advice, Guidance</b> <ul style="list-style-type: none"> <li>Analyze client behavior and preferences to provide personalized retirement planning services,</li> <li>Analyze vast amount of data to offer tailored advice that matches an individual financial situation, goals and risk tolerance</li> <li>Nudge participants for various actions</li> </ul>	<ul style="list-style-type: none"> <li>Leverage AI to speed up identity-fraud detection and timely communication with advice &amp; solution.</li> <li>Removing repetitive or routine tasks like nudges to participants through automation.</li> <li>Virtual assistants to respond to customer and participant queries</li> </ul>	<ul style="list-style-type: none"> <li>↑ Participant Wellbeing</li> <li>↓ Customer Retention</li> </ul>
	 <b>Transaction Processing and Investment Services</b> <ul style="list-style-type: none"> <li>Analyze patterns of loans and withdrawals and suggest better solutions</li> <li>Suggest better investments and balance outs.</li> <li>Agent productivity and training</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced modeling of member behavior relating to contributions, tax changes, withdrawals in changing economic conditions</li> <li>AI enabled more sophisticated valuation methodologies to assess and recommend better fund allocations</li> <li>Back testing and validation by detecting changing market dynamics</li> </ul>	<ul style="list-style-type: none"> <li>↑ Service Satisfaction</li> <li>↓ Risk</li> </ul>
Advisor & Wealth Management	 <b>Financial wellness and education</b> <ul style="list-style-type: none"> <li>Increasing expectations around tailored and holistic planning and speed</li> <li>Clients are seeking education and advisory guidance for financial planning</li> </ul>	<ul style="list-style-type: none"> <li>Expanded financial wellness tools</li> <li>Advanced robo-advisor platform</li> <li>Educational content for ongoing topics, trends and regulatory changes</li> </ul>	<ul style="list-style-type: none"> <li>↑ Client trust, loyalty, and engagement</li> <li>↓ Number of customer support requests</li> </ul>
	 <b>Customer experience</b> <ul style="list-style-type: none"> <li>Lacks insight-generation engines from customer data to identify business development opportunities</li> <li>Siloed systems create disjointed client experience</li> </ul>	<ul style="list-style-type: none"> <li>Smart digital client set-up and onboarding</li> <li>Automation-driven crm capabilities</li> <li>Client experience front-end enhancement for automated portfolio management</li> </ul>	<ul style="list-style-type: none"> <li>↑ Client data; client satisfaction; aum</li> <li>↓ Operational &amp; servicing cost</li> </ul>
HR & Payroll	 <b>Data management</b> <ul style="list-style-type: none"> <li>Data collection is siloed, not automated and not standardized</li> <li>Overly complicated administrative tasks processes</li> <li>Data connectivity between institutions creates more manual burdens hindering support experience</li> <li>Participant information is not in a centralized single-view</li> </ul>	<ul style="list-style-type: none"> <li>Ai-powered “self-cleaning” tool for participant data/automation-powered two-way data reconciliation tool</li> <li>Employee data smart analytics decisioning tool</li> <li>Blockchain-enabled data repository</li> <li>Automated data (e.g., census data)</li> </ul>	<ul style="list-style-type: none"> <li>↑ Automation, efficiency, data accuracy</li> <li>↓ Manual efforts and paperwork; data error</li> </ul>



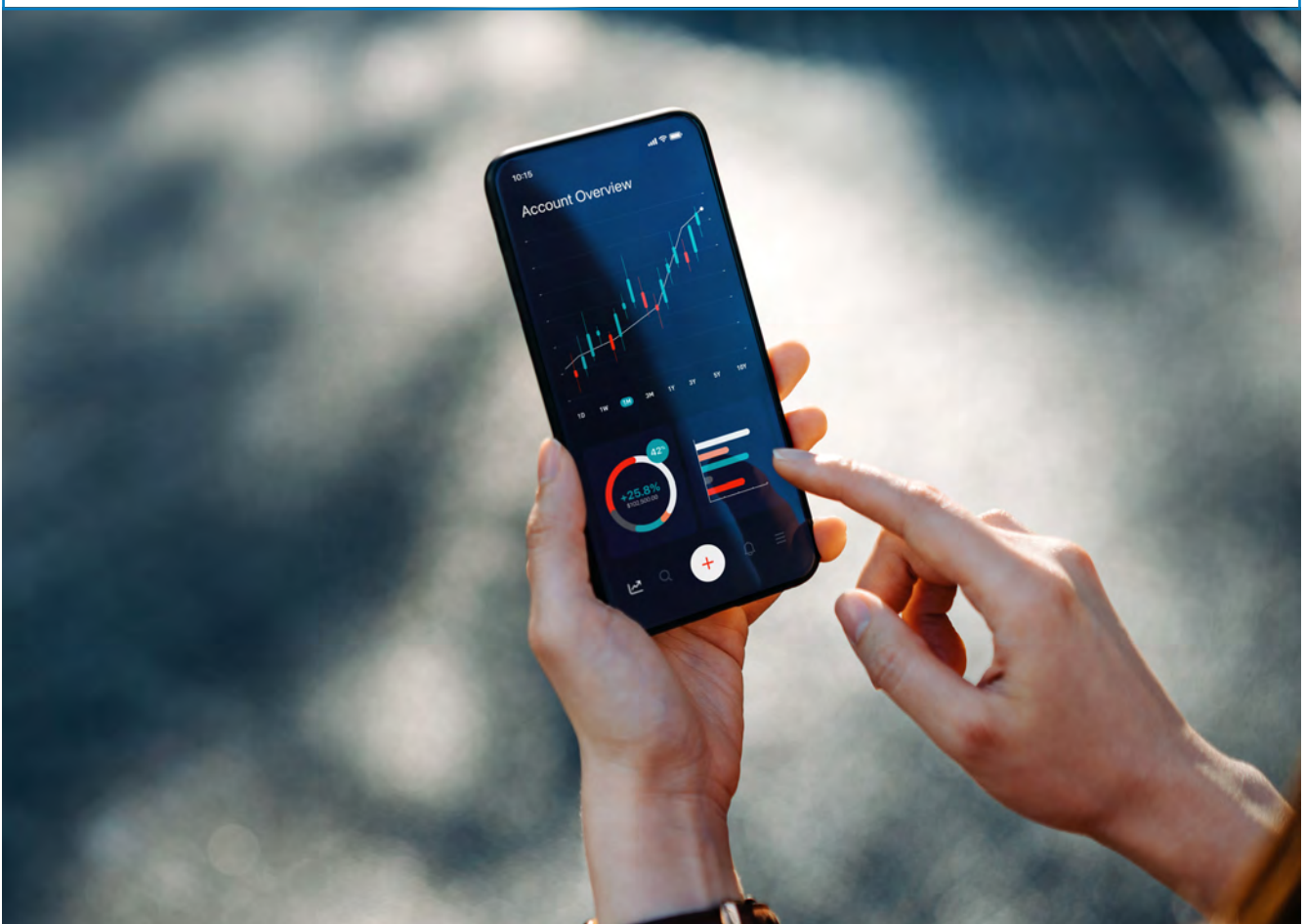


## A Note on Using AI Responsibly

AI technologies have immense potential to generate value for organizations, but they also carry certain ethical risks. Decisions reliant solely on data may be inaccurate, biased, opaque, or hard to justify. This is particularly pressing in highly regulated industries like financial services.

**Responsible AI** ensures that decisions made by AI systems are fair, transparent, and aligned with human values. The goal of responsible AI is to ensure that the decisions taken to create AI systems produce equitable and beneficial outcomes. In responsible AI, human well-being, and values such as fairness, reliability, and accountability are at the heart of system design.

With AI use cases expanding rapidly, retirement service providers will need support to adopt AI solutions responsibly.



## AI-First Strategy for Maximizing Value

An **AI-First framework** can guide organizations to try AI as the first option to solve any problem and prioritize the various use cases in order of value. Infosys' AI-First strategy is comprehensive, focusing on nine key components across the following three layers: **AI-First Growth, AI-First Core and AI-First Foundation**. This strategic approach is tailored to meet the unique requirements of all types of financial institutions, including retirement service providers.

Financial institutions need to increase the adoption of responsible AI without delay to maximize AI's transformative impact on their business. Retirement service providers should conduct a thorough review of their operations to identify where AI can add the most value. With deep domain expertise and a proven track record, Infosys is uniquely positioned to guide clients through opportunity assessments and deliver impactful AI solutions.

Get started with [Infosys](#).

### Infosys AI-first strategy for financial services: Nine key components

Synergistic opportunity to maximize value from AI, data and cloud



#### Powered By

Infosys FS AI Store:  
Specialized Assistants

200+FS Use Cases  
with Sub-segment  
Blueprints

Enterprise Scaling  
Applied AI platform-  
Discover, Democratize  
and Derisk

Smart data fabric and  
Layered Data Platform  
Framework

Infosys responsible by  
Design A135 Suite (AI Risks  
and regulations specific to  
Financial Services)

Infosys FS A-First  
Strategy Components

Infosys  
topaz

Infosys  
cobalt

Infosys® | Responsible AI



## Infosys Retirement: Who We Are

Retirement service providers face unprecedented challenges, from growing expectation on experience, to increasing focus of financial wellness, to the tremendous pressure to lower costs and enhance operational efficiency. What's more, responsibility for best-in-class retirement

experiences no longer fall solely on recordkeepers, but on players across the broader ecosystem. Infosys Retirement brings the best of Infosys together to help providers across this entire retirement ecosystem develop digital-first, AI-first, Cloud-first transformation strategies that will unlock value and set the stage for years of growth.



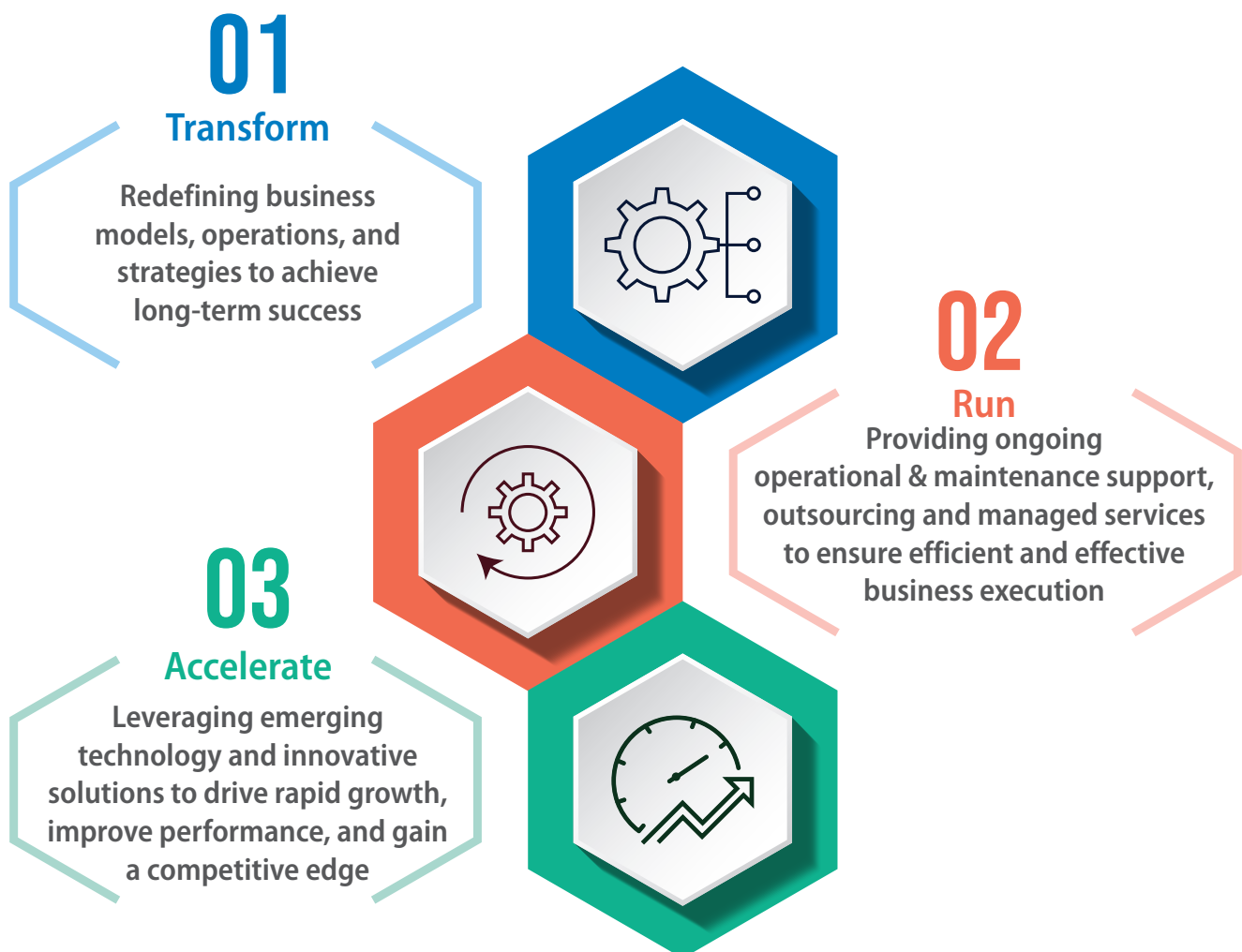
Leveraging our domain expertise, Infosys Retirement is invested in technology and operations transformations that enable efficiency, innovation, and scalable growth for market players, leveraging emerging technologies to drive financial wellness and ultimately improving retirement outcomes for individuals.

#### **We are invested in the future of retirement**

As a global consulting leader, Infosys brings a comprehensive suite of capabilities to help retirement service clients Transform, Run, and Accelerate their business and overcome various industry challenges.

With retirement industry expertise that extends globally from our senior leadership down, and an unparalleled breadth of technology services, there's no better strategic partner than Infosys to help you find the right solution for your business.

We're the only technology company with thousands of career retirement experts on our staff. That makes us not only consultants, but innovators, strategists and partners who are passionate about improving outcomes for retirement savers.



## Our Service Offerings



### CONSULTING

Providing strategic guidance, industry expertise, and innovative solutions to help clients reimagine their businesses and achieve their desired outcomes

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### TECHNOLOGY DELIVERY

Implementing cutting-edge technology solutions to drive digital transformation, improve efficiency, and create competitive advantages

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### MANAGED IT SERVICE

Providing comprehensive IT infrastructure management, support, and maintenance to ensure optimal performance, consistency, security, and reliability

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### BUSINESS PROCESS MANAGEMENT

Optimizing and automating business processes to improve efficiency, reduce costs, and enhance customer satisfaction

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### INNOVATION

Driving the development and adoption of new technologies, products, and services to create competitive advantages and fuel business growth

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### AUTOMATION

Leveraging automation technologies to streamline processes, reduce costs, and improve efficiency across various business functions

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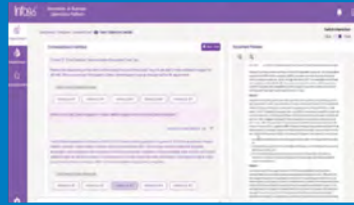
### OUTSOURCING

Partnering with clients to deliver middle and back-office functions efficiently and cost-effectively

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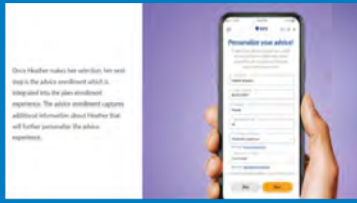
## Sample Solutions

### AnswerSmart



AI-powered knowledge management solution for associates and agents

### Customer 360



End-to-end, omni-channel experience using AI/ML and advanced data analytics

### Hardship Withdrawal



AI-powered platform to streamline and automate the process of requesting and approving transactions

### Digital Avatar



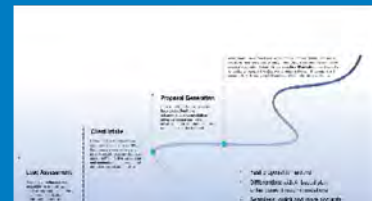
Generative AI-powered digital avatar to provide comprehensive customer support

### Metaverse



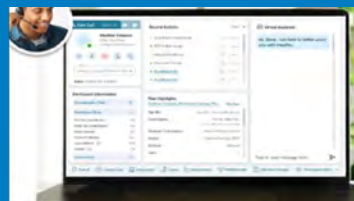
Infosys metaverse foundry converges the power of domain and design expertise, platforms and digital accelerators

### Sales to Service



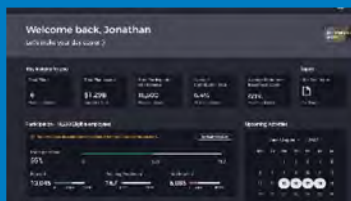
Reimagined sales to service for retirement providers with GenAI

### Unified Desktop



Generative AI-powered digital avatar to provide comprehensive customer support

### Advisor Analytics & Insights



Insight-driven, omni-channel, hyper-personalized advisor digital experience capabilities

Visit our [website](#) to learn more.



## Author



**Zainab Noorali** is head of Strategy and Innovation for Infosys Retirement Services Center of Excellence. Zainab has almost 20 years of retirement industry and consulting experience with vast knowledge and passion for outcome-driven digital experiences that encompass a holistic financial wellness and advice offering. Prior to Infosys, Zainab was a management consultant where she primarily helped retirement providers

benchmark and redesign their digital experiences and other retirement solutions and offerings while also solving business challenges faced by industry players. Zainab was also part of an early state fintech retirement platform - playing the role of Partnerships, Sales and Customer Success and spent the first several years of her career in Digital Product Sales, Participant Education and Asset Management at one the largest recordkeepers/ financial institutions.



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