

Turnkey Online Supplementary Pension Savings



Customer:

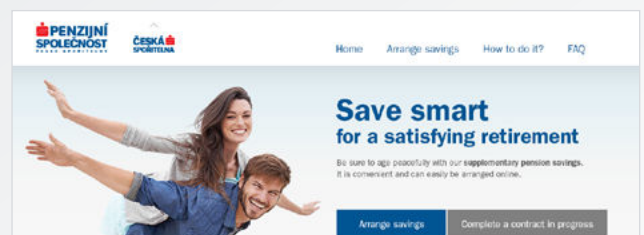
Česká spořitelna - penzijní společnost, a. s.

The rapid development of the digital economy in recent years has made digital transformation not just another trend but a necessary business reality. Achieving constant availability, a high degree of automation, and last but not least, the ability to adapt flexibly to changing market requirements and legislation are among the many factors that have a major impact on competitiveness in virtually all sectors of the economy.

It is no different in the area of supplementary pension savings. In 2015, a legislative amendment that introduced supplementary pension savings for minors played an important role, increasing market potential on a one-off basis. Česká spořitelna - penzijní společnost (ČSPS) wanted to take advantage of this opportunity, so in 2015 it launched a tender for a supplier for the Information System for Arranging Supplementary Pension Savings. In the spirit of modern trends, the new system was expected to be a completely electronic way of arranging supplementary pension savings. With this system, ČSPS hoped to jump far ahead of its competition.

Thanks to PROFINIT, these expectations have been met and clients no longer have to go to a branch. They can do the calculations, confirm their identity, and arrange a contract according to their wishes. Thus, a modern system has been created for this pension company, which can be further developed to meet changing market needs.

"Thanks to the complete digitalization of the process of arranging supplementary pension savings, our company has managed to get to the top of its field in online arrangements. PROFINIT is a reliable partner who has helped us greatly in achieving our vision and we believe that we can continue to rely on them in the future," says Daniel Šarman, CIO at Penzijní společnosti České spořitelny, as he evaluates the results of the project.



The Main Benefits of the New Solution

The new solution has provided the pension fund with the following benefits

- ✓ Increased sales
- ✓ Facilitated a timely response to the new market segment (clients under 18)
- ✓ Attracted more clients and external sellers
- ✓ Increased conversions from transformed Supplementary Pension Insurance
- ✓ Significantly decreased administrative and manual labor costs for the bank, thanks to reduced errors and full automation
- ✓ Accelerated the client scoring process
- ✓ Allowed them to jump ahead of the competition

AHEAD
THROUGH
KNOWLEDGE

PROFINIT

PROFINIT Turnkey Delivery

At PROFINIT, we have specialized in the development of custom-made applications for a long time, and as a result of our extensive experience in this area, we succeeded in the selection process.

As the supplier and system integrator, we ensured the complete development cycle of the system from the analysis, development, and project management to the deployment and subsequent system support.

We gradually delivered the individual functional blocks of the system, which were for:

1. Arranging savings for the public
2. Supporting external consultants
3. Ensuring the complete life cycle of contracts, including disbursements

It took more than 1,000 man-days split into two projects to establish the system.

In addition to our emphasis on high-quality deliveries, we partner with our customers to find the solution that will bring them maximum added value. We continually come up with application improvements and sophisticated graphic design. For example, the graphic design we did for this system was also used for production solutions with only slight modifications.

The dramatic development of IT, especially in the area of front-end application development, places high demands on current projects to absorb change during development. It is not uncommon for larger projects whose development

began on a modern technology base to already be outdated at an early stage in the production. PROFINIT's team surmounted this challenge by continuously updating technologies, especially the Angular framework. The risk of a disproportionate increase in costs associated with technologies becoming outdated was managed by adhering to a sophisticated development organization process. We, of course, did things such as use advanced tools to enable efficient communication, work organization, continuous integration, automated testing, static code analysis, code review, and other necessary procedures and practices.

Technologies

The system was built on modern yet proven technologies such as:

- > Angular
- > REST
- > Java
- > Spring
- > MyBatis
- > Oracle

It shows high robustness and reliability while maintaining flexibility for further development.

Because we are very familiar with the environment at Česká spořitelna (the mother company of ČSPS), we were able to efficiently integrate the system, and that included the mastery of proprietary banking technologies. We did all this in full compliance with Česká spořitelna's IT and security standards.

The screenshot shows a web application interface for 'Supplementary pension savings modeling'. At the top, there is a navigation bar with steps 1 through 5, where step 1 is highlighted. Below the navigation bar, there are three main sections: 'For the calculations we need to know your date of birth *', 'Your monthly contribution *', and 'Employer's monthly contribution'. The first section has dropdown menus for 'Day of birth' (set to 11) and 'Month of birth' (set to September). The second section has a slider for 'Your monthly contribution' ranging from 0 to 10,000 CZK/month, with a value of 300 selected. The third section has a slider for 'Employer's monthly contribution' ranging from 0 to 10,000 CZK/month, with a value of 0 selected. A 'Save contract in progress' button is visible in the top right corner.