Hypoport SE

Results for Q1–Q3 2022

Our mission

Digitalisation of the credit, real-estate and insurance industries

Credit industry

Real-estate industry

Insurance industry

Hypoport – a network of technology companies

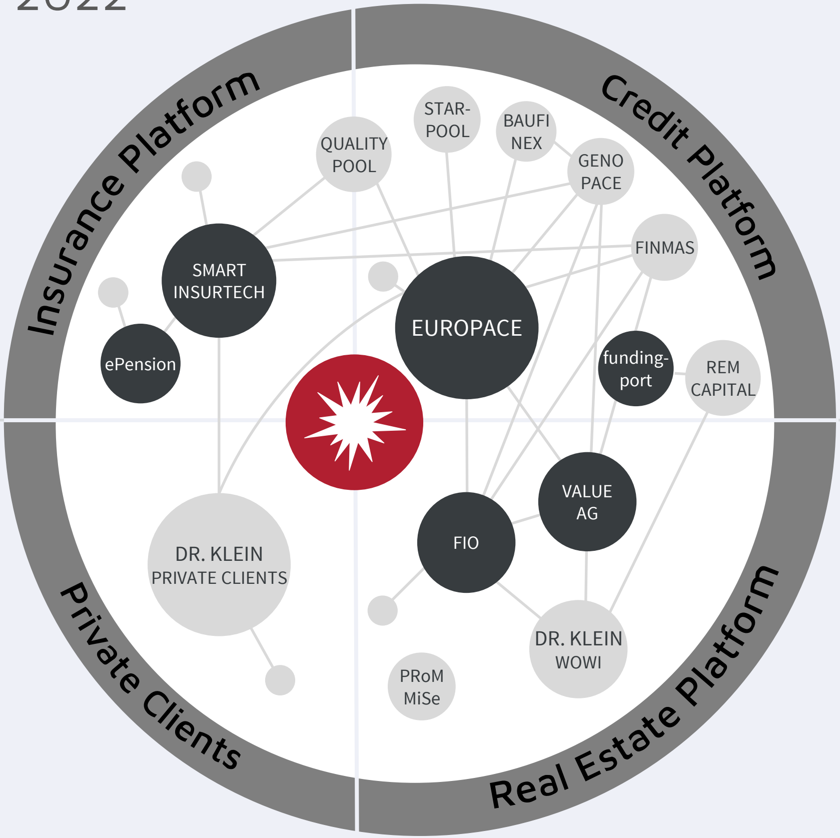
Revenue in Q1–Q3 2022

Insurance industry

€44 million

Credit industry

€168 million



Private clients

€106 million

Real-estate industry

€49 million

Above-average growth, even in a weak market environment

Results for Q1–Q3 2022

Key figures for Q1–Q3 2022 (yoy change)

- Revenue: €368 million (+13%)
- Gross profit: €206 million (+18%)
- EBITDA: €55 million (+0%)
- EBIT: €31 million (-7%)
- EPS: €3.90 (-3%)

Hypoport Q1–Q3 2022 (yoy change)		Market volume Q1–Q3 2022 (yoy change, lagging behind)
• Credit Platform revenue: +15%	→	Mortgage finance: +0%*
• Private Clients revenue: +5%		
• Real Estate Platform revenue: +16%	→	Residential property (2022): -6%**
• Insurance Platform revenue: +25%	→	Insurance premiums: +1%***

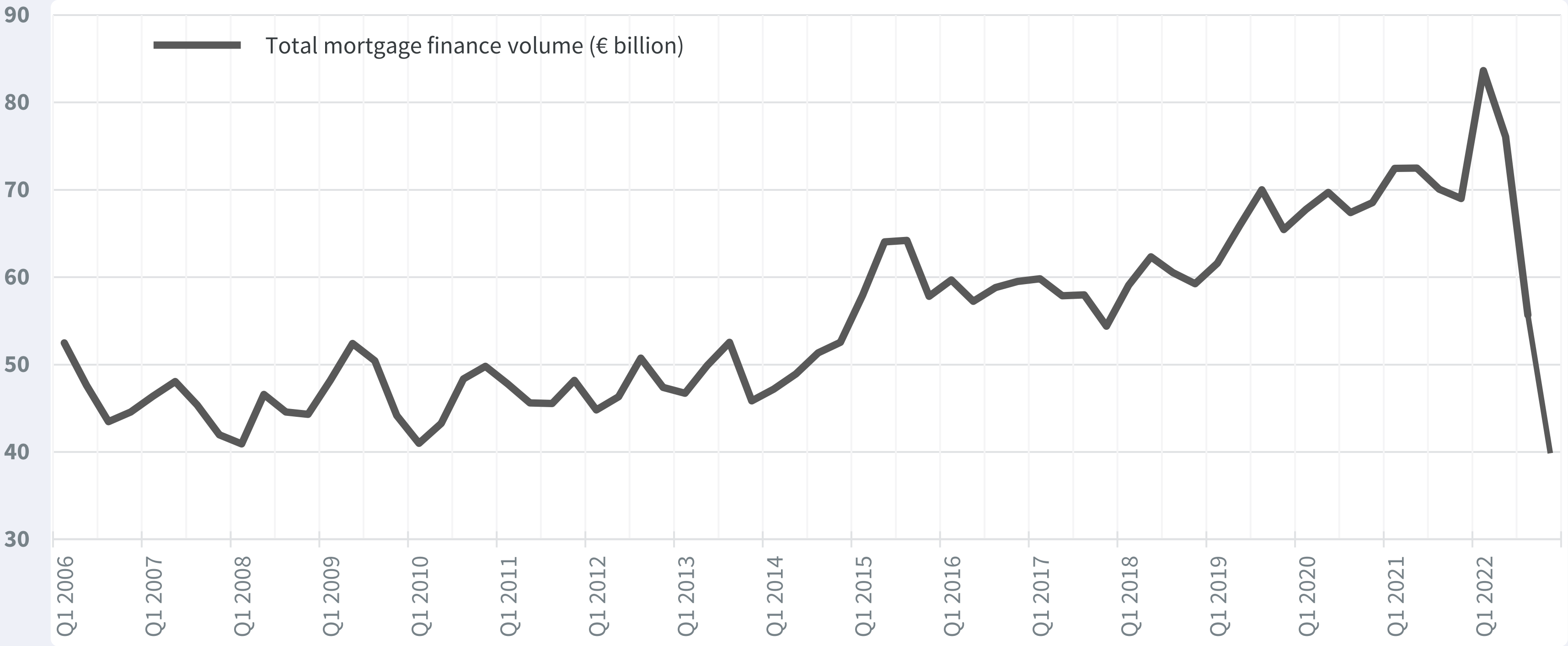
Sources: *Deutsche Bundesbank **Estimate by GEWOS Institut für Stadt-, Regional- und Wohnforschung GmbH dated 10 October 2022 ***German Insurance Association (GDV), 27 January 2022.

HYPOPORT

Contents

Clear downturn in the overall market

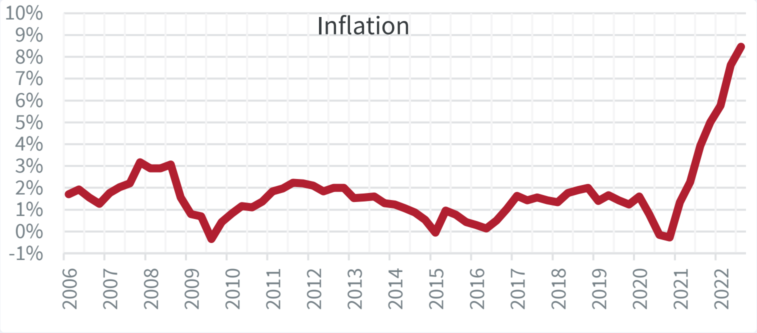
Volume of private mortgage finance in Germany

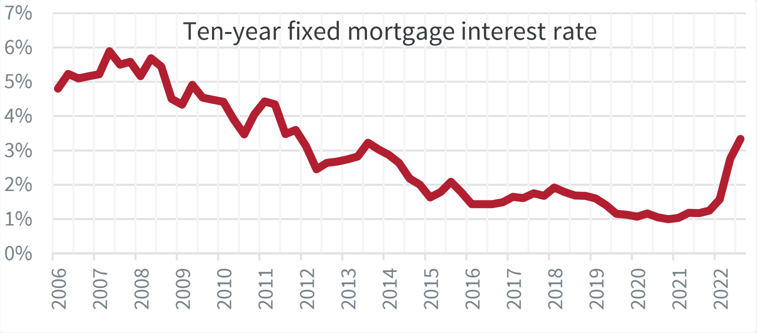


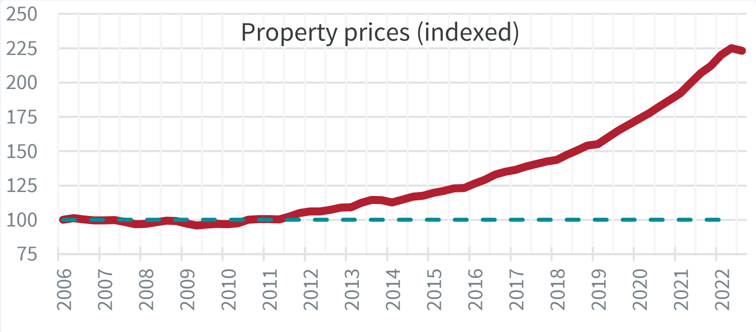
Sources: Bundesbank, German Federal Statistical Office.

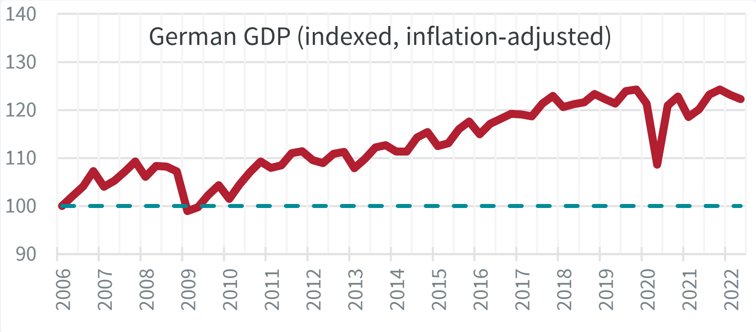
Adverse macroeconomic environment

Factors currently influencing the mortgage finance volume





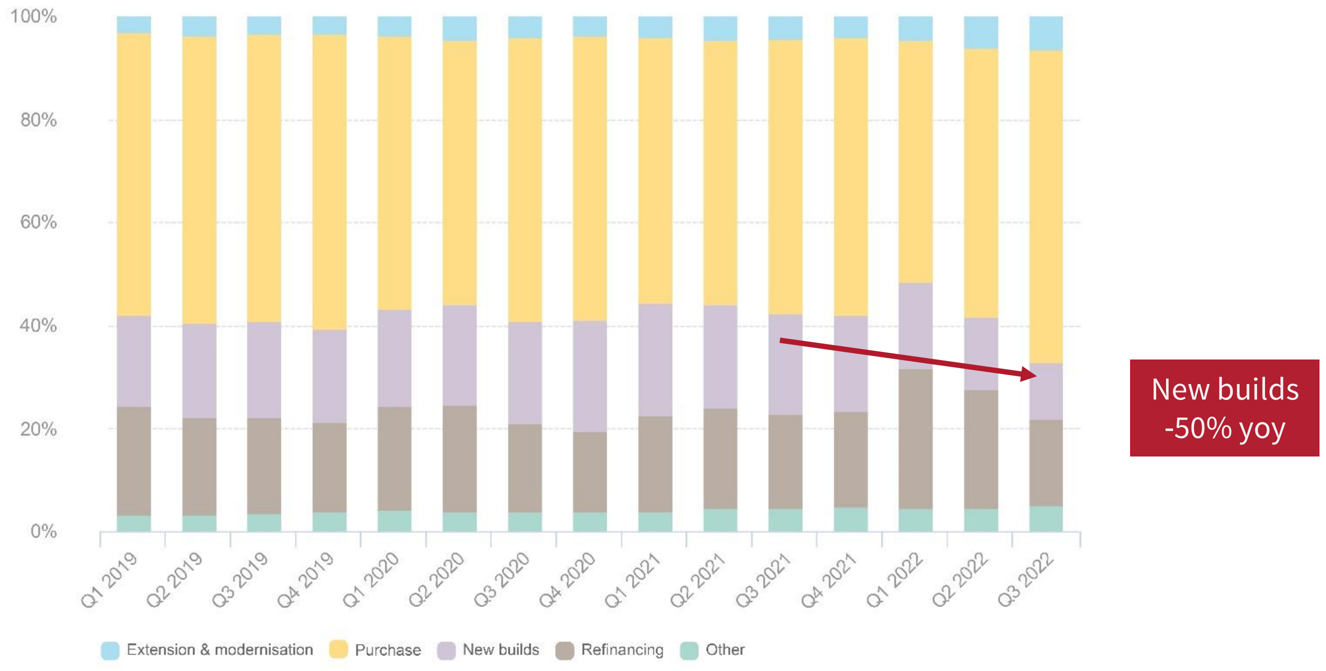




Sources: German Federal Statistical Office, Bundesbank, Europace house price index (EPX), own estimates.

Disproportionate decrease in new construction

Mortgage finance volume by intended use

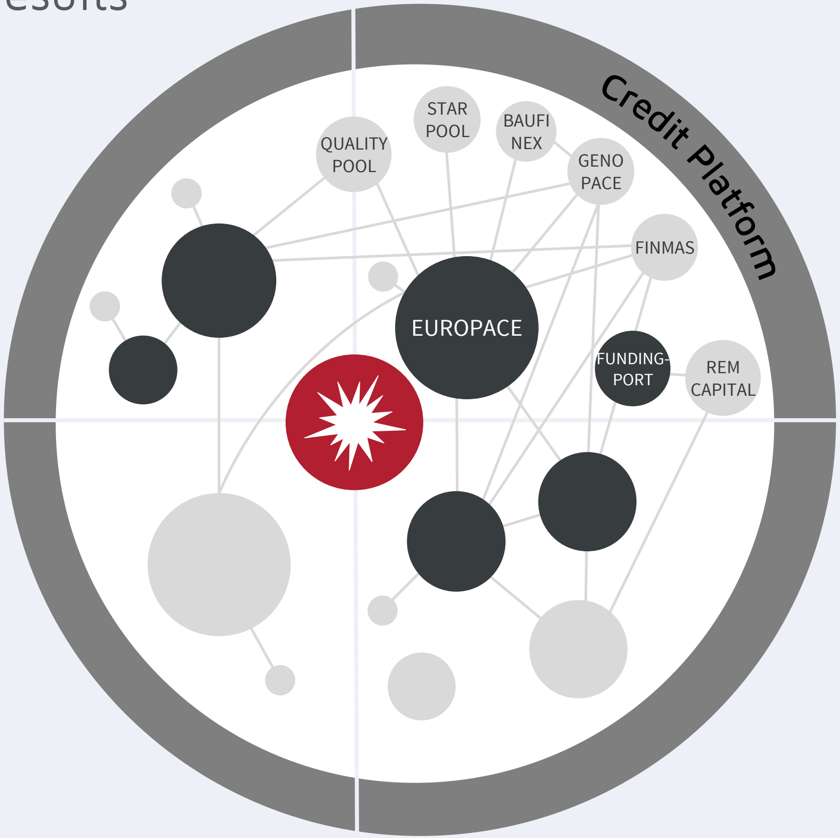


Quelle: Europace

Contents

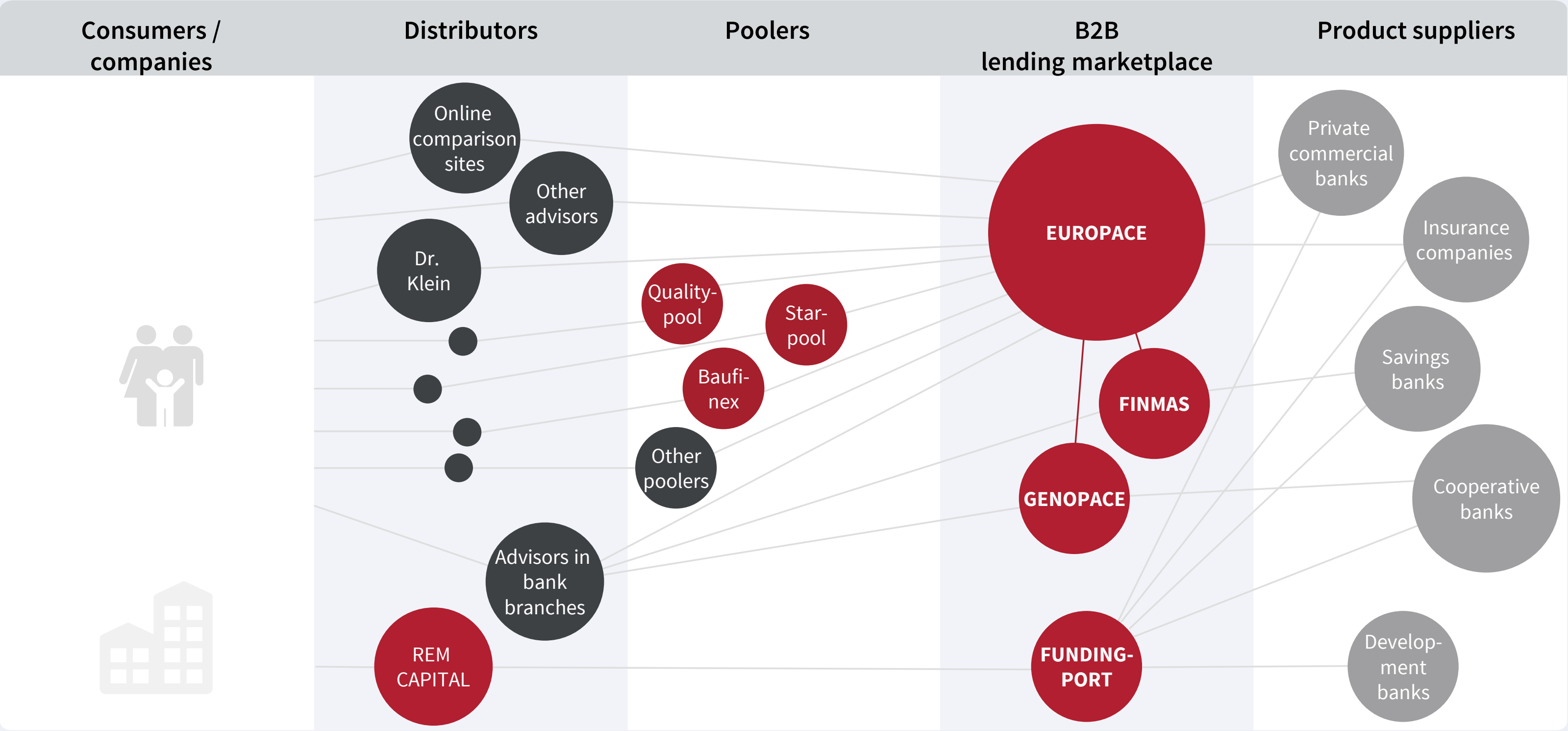
Credit Platform

Business model & results



Digitalisation of the credit industry

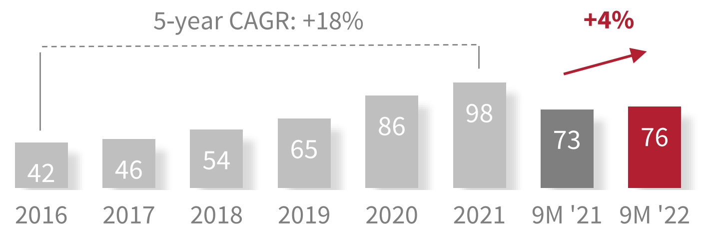
Credit Platform segment business model



Market share grows, even in this weak market phase

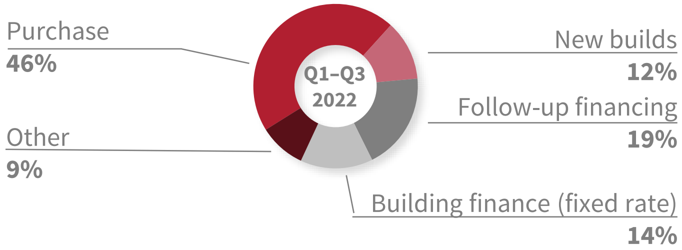
Credit Platform: mortgage finance and building finance product type

Volume of transactions (€ billion)*



* Numbers before cancellations.

Mortgage finance & building finance by use (€ billion)

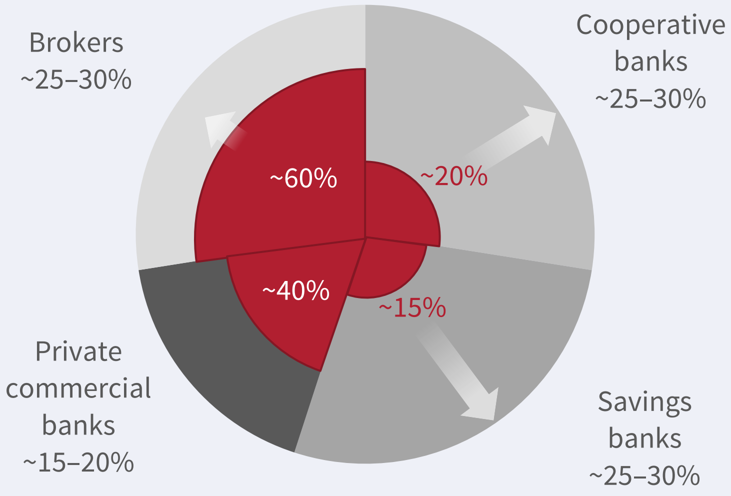


- Further gain in market share for mortgage finance with growth of 3% (overall market growth: 0%; market downturn has started but is not yet reflected in the figures)
- Strong growth of 10% in building finance in a booming market (overall market growth: 17% due to high volume of retirement savings contracts)
- Regional associations of savings banks and cooperative banks are recording the fastest growth rates
- Rising interest rates provided a particular boost to follow-up financing and building finance as a way of locking in interest rates, especially in the first half of 2022
- Market downturn is accelerating the need for financial product distributors to go digital and for banks to digitalise their workplaces

Europace still has good potential for growth

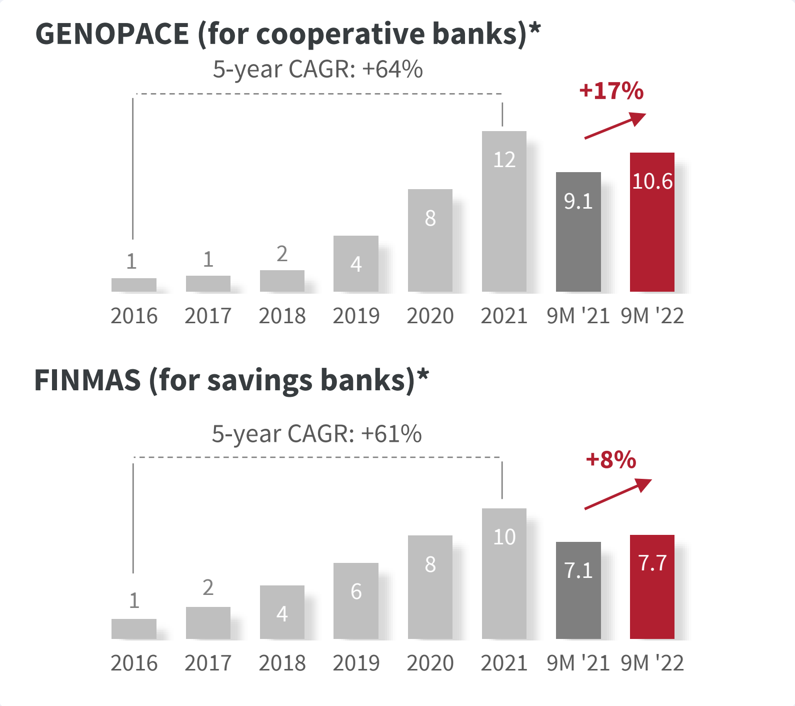
Mortgage finance product type: market share, by distribution channel

Distribution channels and Europace's share



Mortgage finance in Germany in Q1–Q3 2022: €215 billion
Mortgage finance on Europace* in Q1–Q3 2022: €65 billion

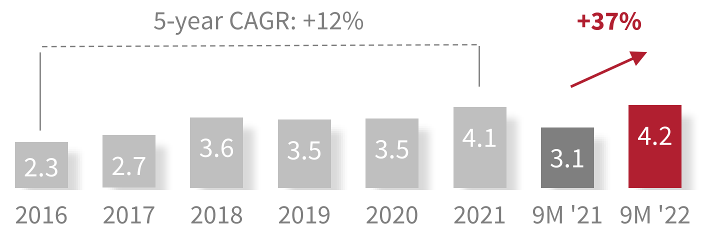
* Numbers before cancellations (€ billion). Sources: Bundesbank, Europace, own estimates.



Robust growth in a stagnating market environment

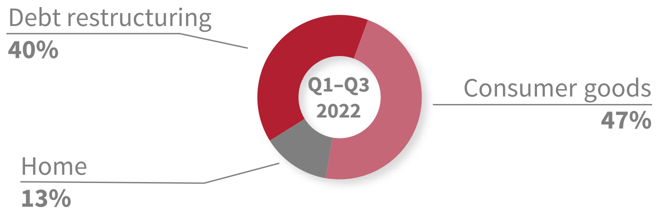
Credit Platform: personal loans product type

Transaction volume in personal loans (€ billion)*



* Numbers before cancellations.

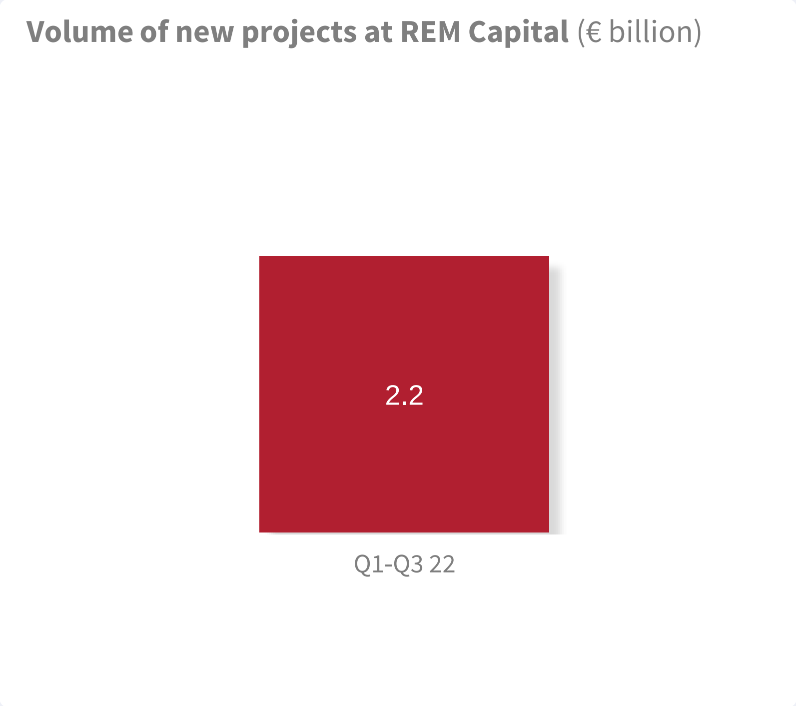
Transaction volume by use (€ billion)



- Since 2016, Europace has gained significant market share in the personal loans business, with a focus on B2B
- Volume for Q1–Q3 2022 exceeded the total volume for 2021
- This expansion was achieved in a stagnating market (5-year CAGR: +0.3%) that actually contracted during the coronavirus pandemic
- Personal loan optimisation as part of mortgage finance transactions offers growth potential for distributors
- On Europace, personal loans are currently brokered almost exclusively by independent distributors and private commercial banks (as a risk and price management tool)
- Some savings banks have started to pilot FINMAS for personal loans; GENOFLEX, a pilot project aimed at developing business jointly within the cooperative banking sector, is proving successful

REM Capital weaker in Q3 after a strong H1

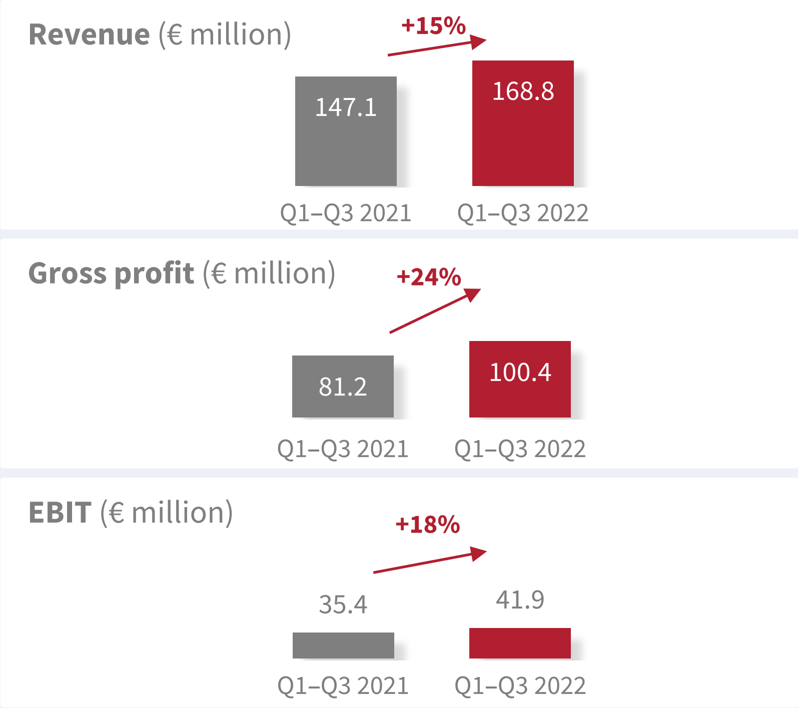
Credit Platform: corporate finance product type



- From summer 2021 until summer 2022, REM Capital saw strong growth in connection with KfW support schemes for German SMEs in relation to energy efficiency (initiated by the previous German government) and innovation
- Current external factors (climate change mitigation, energy crisis, disrupted supply chains, inflation) are posing challenges for German SMEs and sparking strong demand for advice, with substantial associated potential for transactions
- Current government support programmes have not yet been adapted to the latest climate goals and the trajectory of the current crisis; this weakened the market in Q3 2022
- Banks are currently reluctant to lend
- The current market environment is slowing down the process of scaling up fundingport after the pilot phase

Profitable growth thanks to innovation leadership

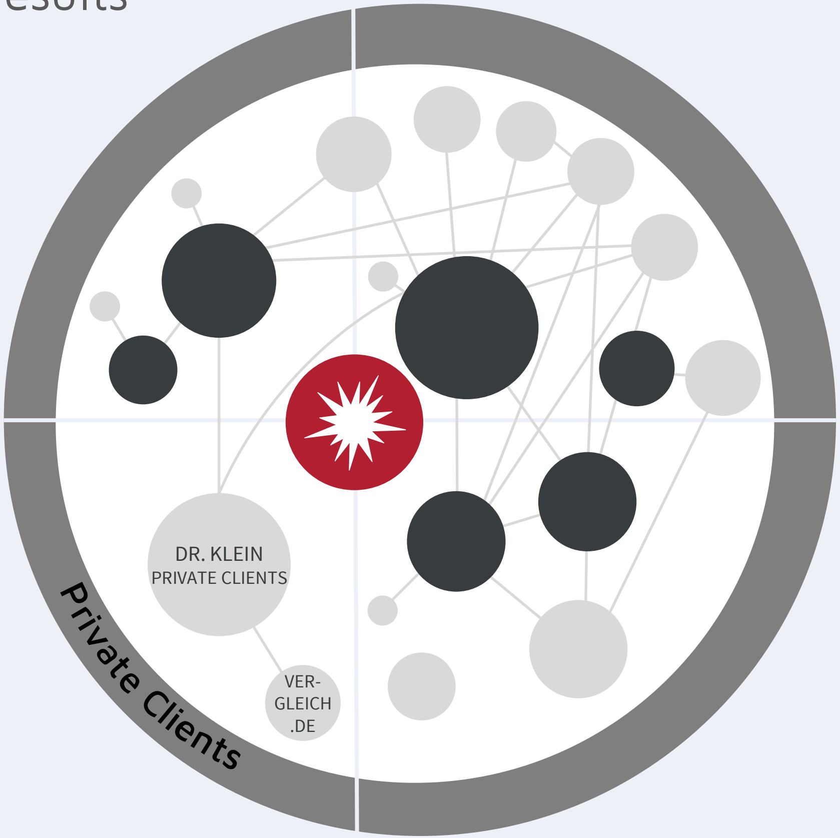
Credit Platform: revenue, gross profit and EBIT



- Double-digit percentage growth in revenue thanks to strong performance in the first six months of the year
- Changes to KfW support schemes in July 2021 led to exceptionally strong results for corporate finance in the period from Q3 2021 to Q2 2022
- Revenue contracted in Q3 2022 due to challenging market conditions for private mortgage finance and finance for SMEs
- Profitability of around 40% of gross profit will not be sustainable over the further course of the year due to the market environment and conditions in development finance
- In light of macroeconomic challenges, it seems unlikely that the segment targets for 2022 (increase in revenue of 10–20% / sharp rise in EBIT) will be achieved

Private Clients

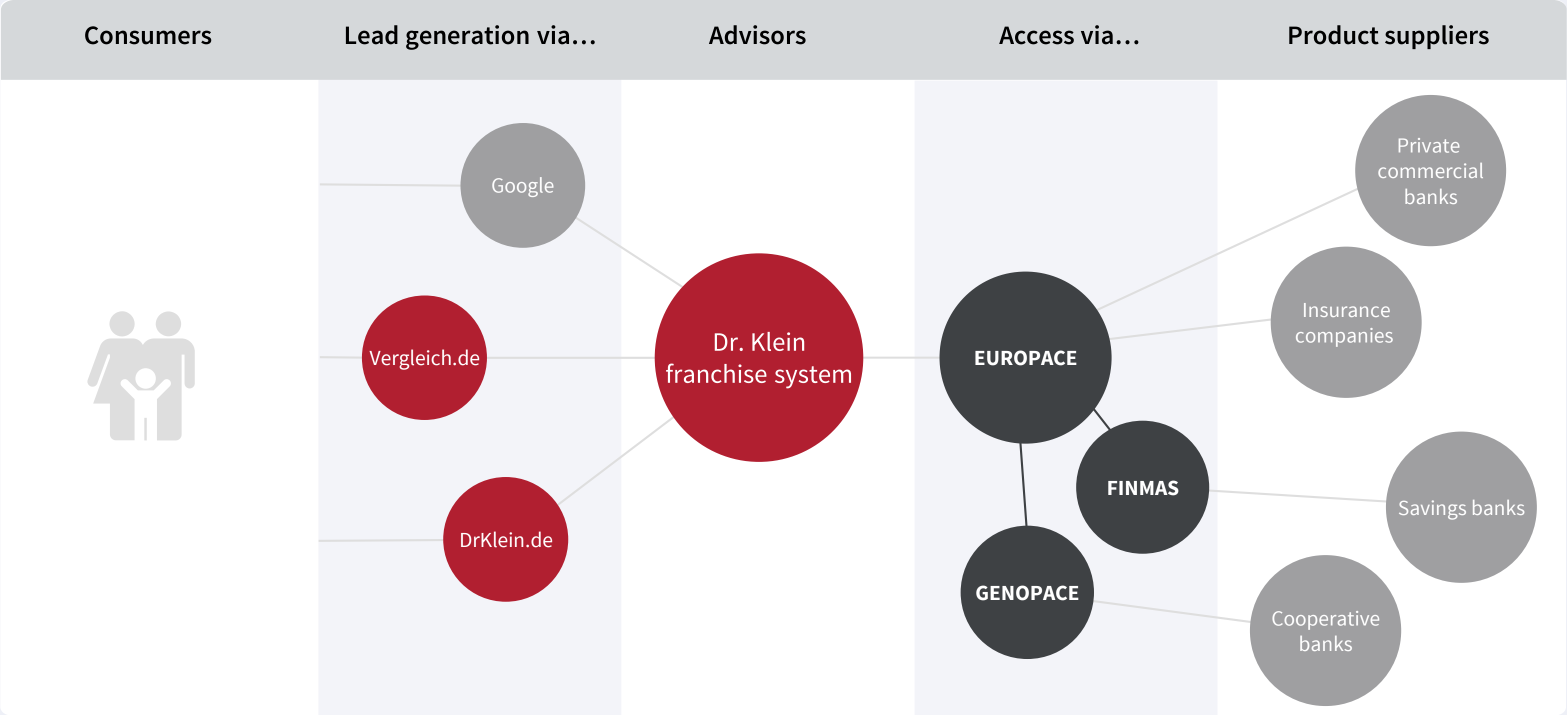
Business model & results




Private clients

Brokers of mortgage finance products

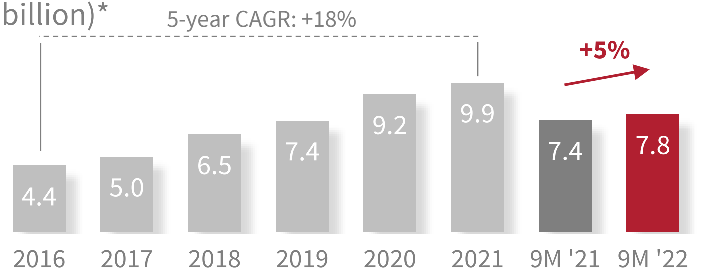
Private Clients segment business model



Dr. Klein strong in Q1 but weak in Q3

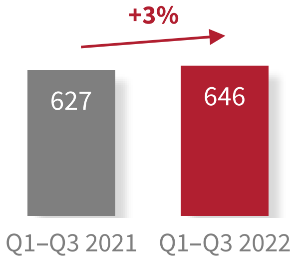
Private Clients operational key figures: volume of loans brokered and number of advisors

Volume of new loans brokered to private clients
(€ billion)*



* Numbers before cancellations and adjusted to reflect new segment reporting.

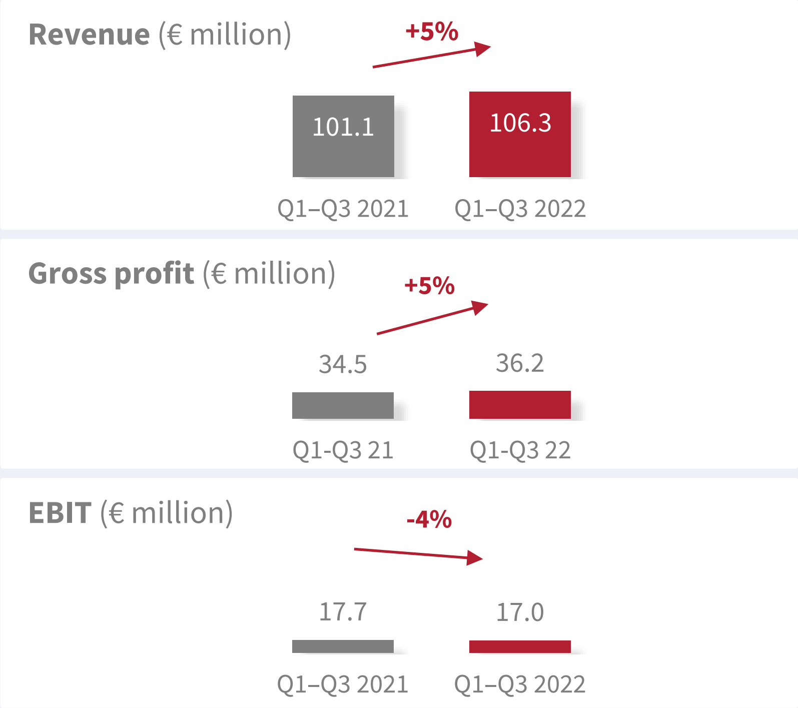
Number of loan brokerage advisors in branch-based sales



- Increase of 5% in the volume of new loans brokered in Q1–Q3 was mainly attributable to the excellent first quarter (+34%)
- Further expansion of market share (overall market: +1%; long delay before market downturn is reflected in the figures)
- Market environment slowed growth in Q2 and caused a contraction in Q3 (down by 23% yoy)
- Additional advisors are still being recruited but the current market environment is making this increasingly difficult. Franchisees are slowing down recruiting process of advisors in the current environment
- Consumer demand for state-of-the-art provision of neutral advice (and therefore lower interest rates) is likely to keep gaining traction compared with traditional distribution by banks if interest rates rise and property prices remain high

Dr. Klein keeps growing, despite a challenging market

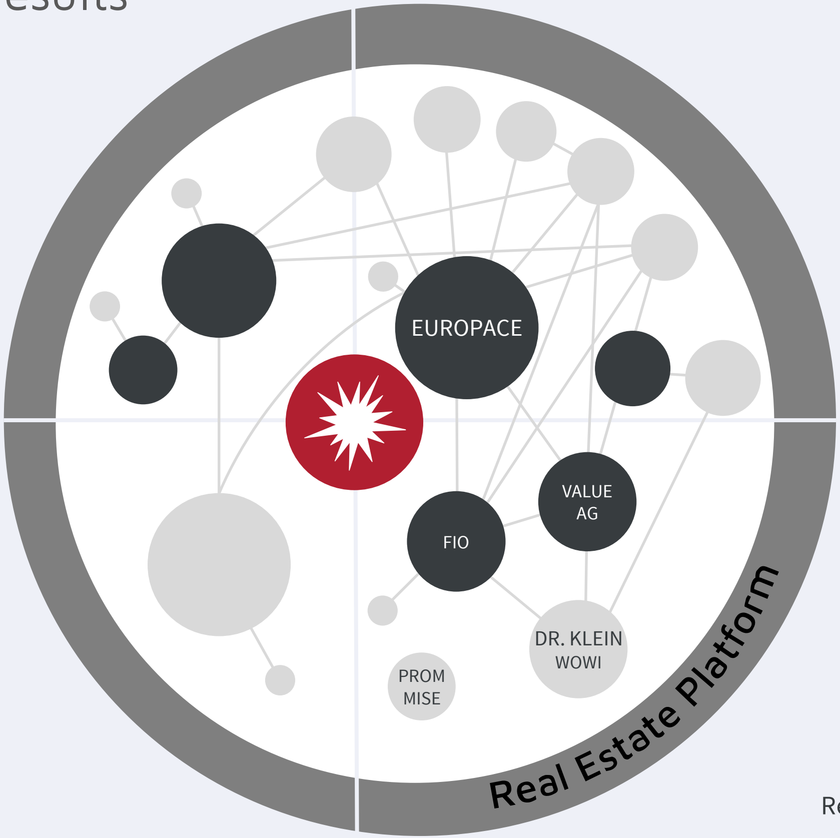
Private Clients: revenue, gross profit and EBIT



- Further slight gains in market share despite the challenging market environment
- Private Clients segment impacted most by market conditions due to strong focus on mortgage finance
- Due to negative market development, sales decline by -14% and EBIT reduce by -41% in Q3 (yoy)
- EBIT down slightly as operating costs normalised after the lifting of pandemic-related restrictions; this had been forecast for several quarters

Real Estate Platform

Business model & results



Real-estate industry

Areas of potential in the digitalisation of the housing industry

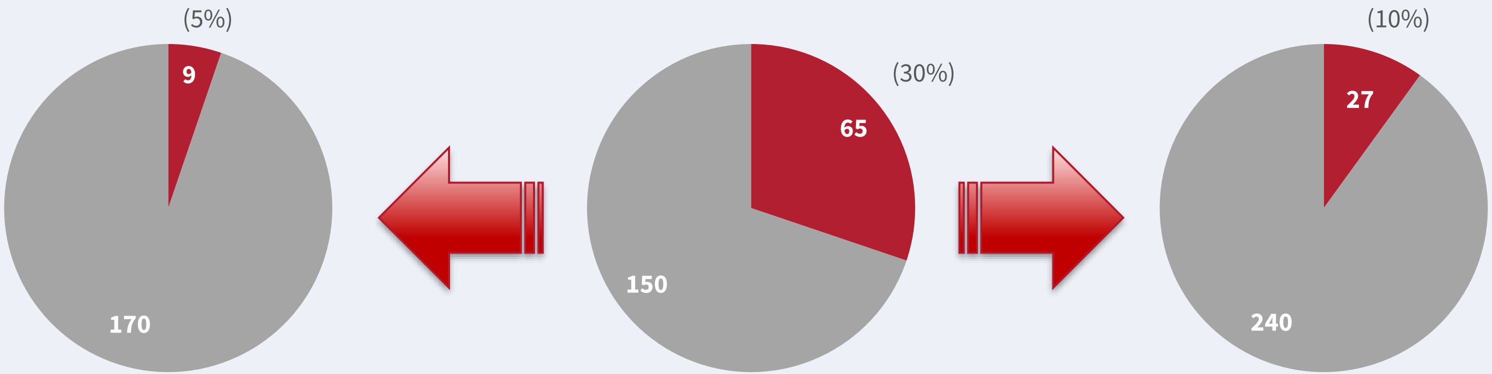
German real-estate industry market

	Number of residential units in Germany: 41 million		
	Owner-occupiers	Private (small-scale) landlords	Institutional housing sector
Market share in residential units	approx. 20 million	approx. 15 million	approx. 6 million
Hypoport solution	**Property sales platform** FIO **Property valuation platform** VALUE AG		**Property financing platform** **Property manage-ment platform** DR. KLEIN WOWI

Sources: German Housing and Property Companies Association (GdW), German Federal Statistical Office.

Strong cross-selling potential

Market share for the marketing, financing and valuation of residential property



Total market (€ billion) in Q1–Q3 2022
Marketing through FIO

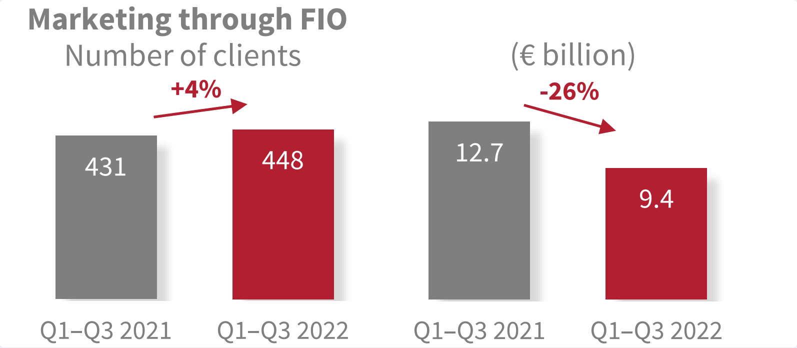
Funding through EUROPACE*

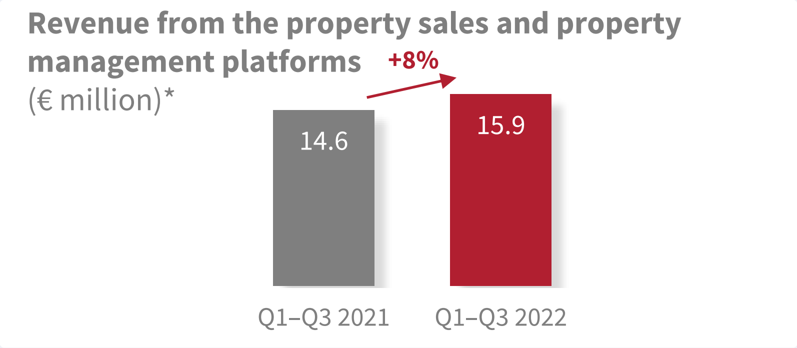
Valuation through VALUE AG

Sources: Bundesbank, GEWOS, Europace, FIO SYSTEMS, VALUE AG, own estimate. * Before cancellations.

Scaling up of marketing through FIO is slowly gaining momentum

Real Estate Platform: property sales platform and property management platform



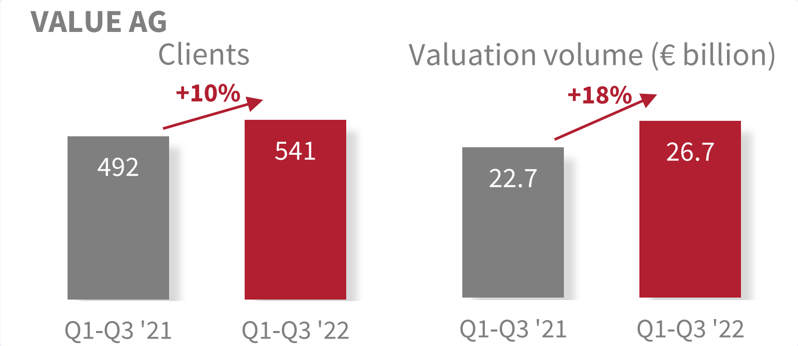


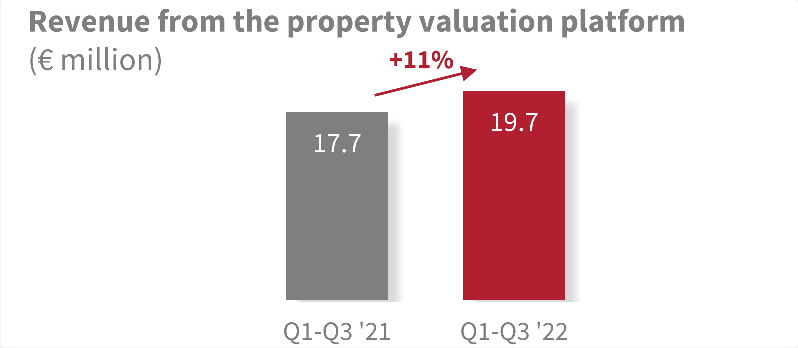
- Development of software solutions for the sale and management of residential properties in the credit and housing industries
- Retail banks occupy a leading position in Germany when it comes to residential property sales but have a lot of catching up to do in terms of digitalisation
- FIO market share among savings banks already over 90%; huge potential among the cooperative banks is increasingly being unlocked
- Expansion of service portfolio is comfortably making up for the retail banks' loss of market share and the difficult market conditions, leading to revenue growth in spite of a fall in volume

* Revenue of FIO SYSTEMS AG, Maklaro GmbH and Hypoport B.V. (PRoMMiSe).

VALUE AG achieves growth in spite of regulatory changes

Real Estate Platform: property valuation platform



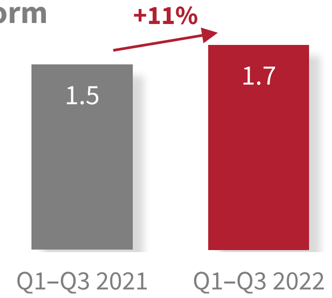


- The business model consists of integrated property valuations for the lending banks and the real-estate industry
- High level of capital expenditure on the digitalisation of business processes and the development of a comprehensive suite of outsourcing services for the credit industry
- BaFin's decision to end permission for virtual inspections had a significant adverse impact on profitability in Q3; efforts to massively scale up resources in order to cope with this digitalisation rollback took their toll in Q3
- Revenue grew at a lower rate than the valuation volume due to an unfavourable product mix
- Cross-selling potential and USP thanks to incremental improvements to the technical integration of FIO, Europace and VALUE AG with the aim of creating one overall digital process, i.e. one integrated home ownership platform

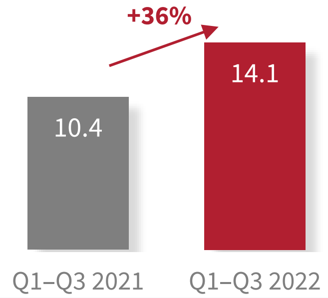
Soaring market in H1, followed by a slowdown in Q3

Real Estate Platform: property financing platform

Volume of new loans brokered on the property financing platform
(€ billion)



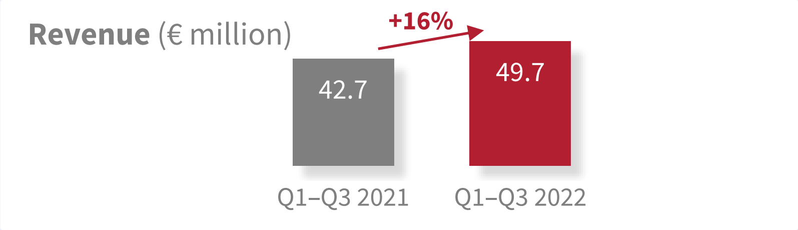
Revenue from the property financing platform
(€ million)

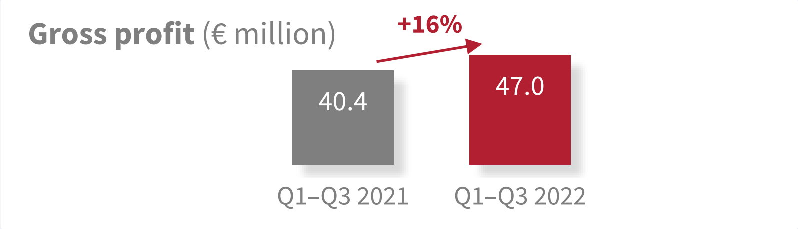


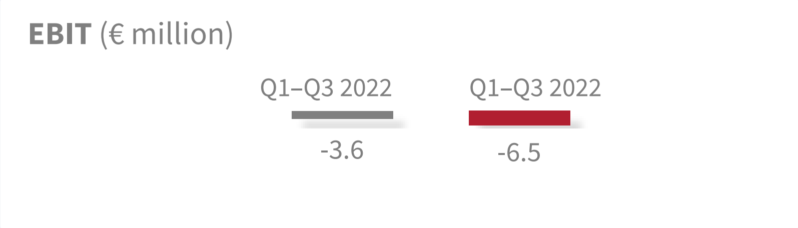
- The business model is based on loan and insurance brokerage, mainly for the municipal and cooperative housing sectors
- In the first half of 2022, rising interest rates and interest-rate volatility increased the housing industry's willingness to do business in spite of uncertain conditions (excessive regulation of the rental market, sharp rise in construction prices, uncertainty about government support for housebuilding)
- From the summer, momentum in the market waned noticeably due to the absence of updated development finance programmes for the higher interest-rate environment
- Measures to improve the energy efficiency of the existing property stock, which require investment of at least €500 billion over the period until 2045, have only been funded to a small extent so far
- The anticipated withdrawal of private landlords poses both an opportunity and a challenge for local housing companies

Growth segment with high capital expenditure for the future

Real Estate Platform: revenue, gross profit and EBIT





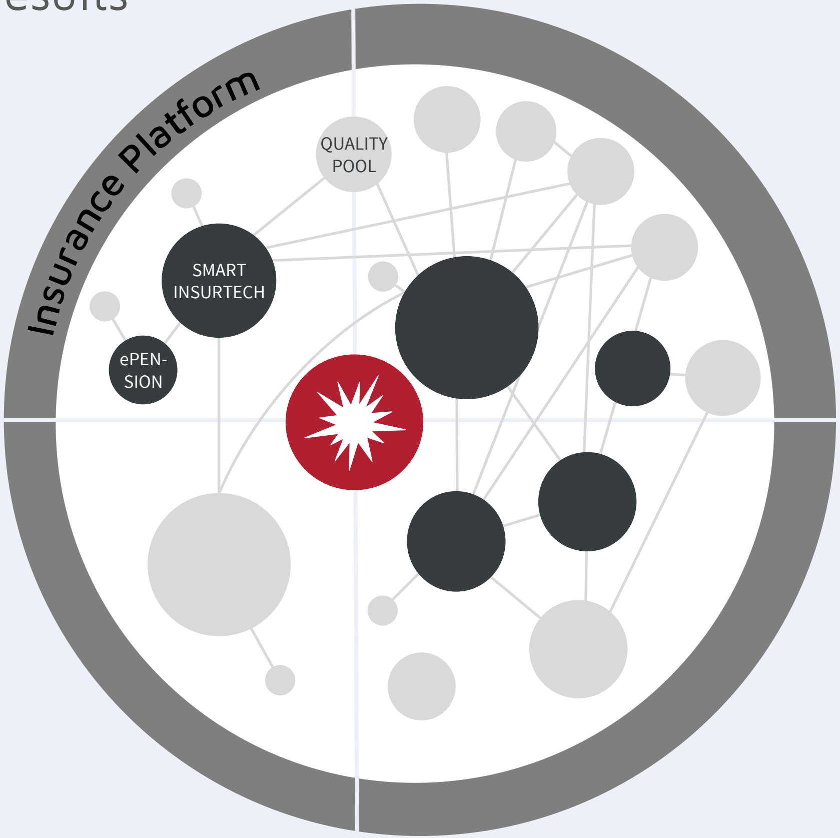


- Healthy to very healthy operating performance of all four platforms (property sales, valuation, financing and management) in the first half of 2022
- Mixed picture in Q3: the licence-based business models of the property sales and property management platforms continued to grow, while the revenue of the property valuation and property financing platforms contracted for market-related reasons
- BaFin's decision to end permission for virtual inspections had an adverse impact of nearly €3 million on EBIT
- Cross-selling by the Credit Platform segment (Europace, FINMAS, GENOPACE) also provides a strong basis for further gains in market share
- Capital expenditure in the Hypoport Group focused on the 'platform for housing' in 2021 and 2022

Insurance Platform

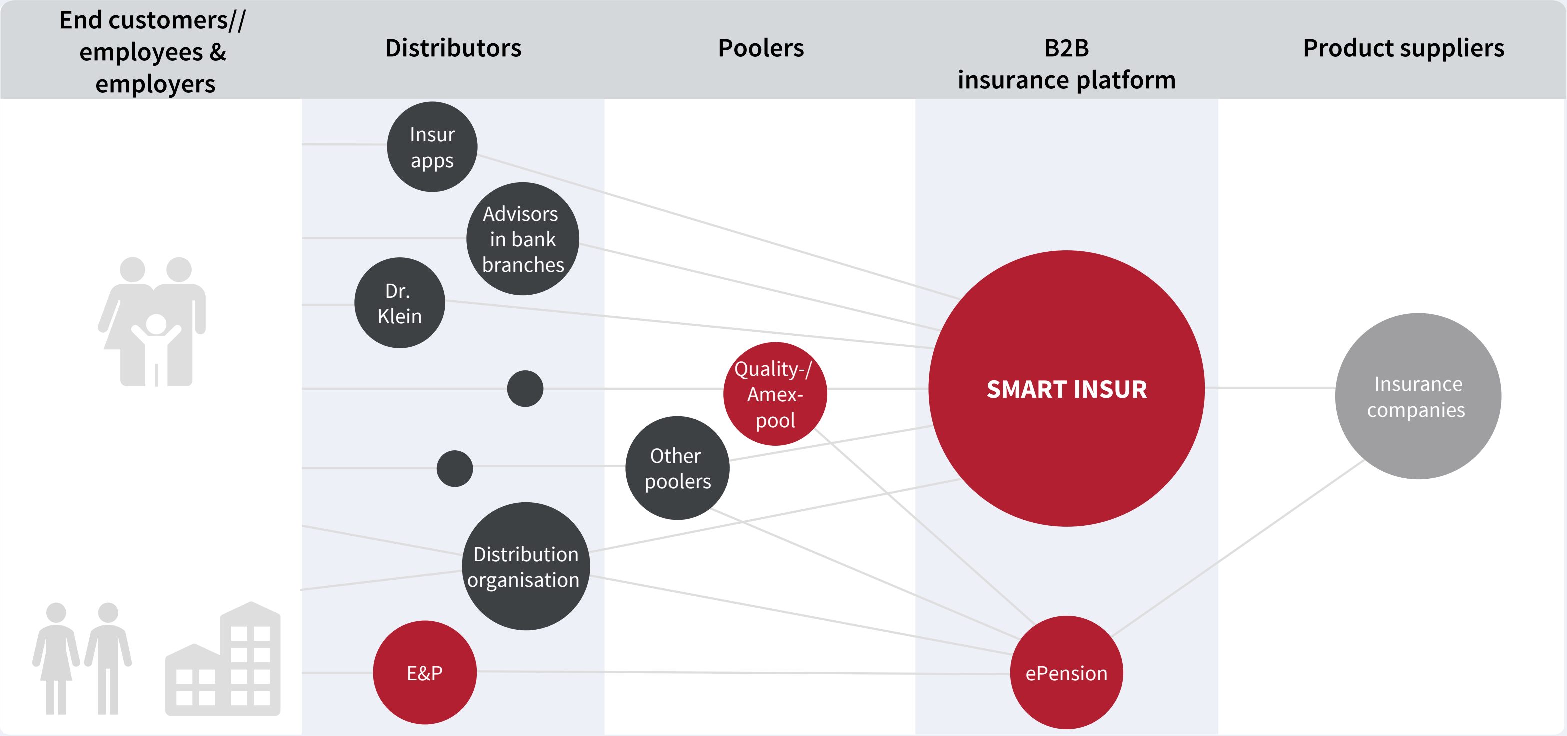
Business model & results

Insurance industry



Digitalisation of the insurance industry

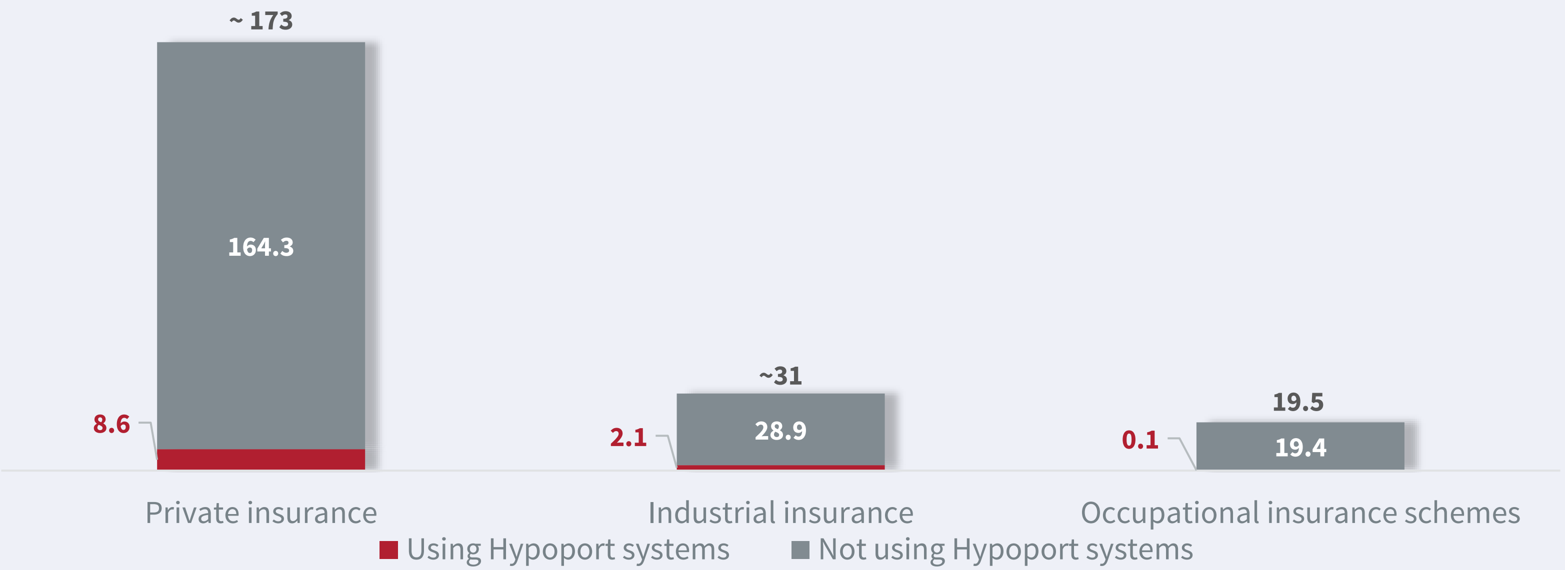
Insurance Platform segment business model



Huge potential for growth in all product groups

Market share in the three product groups

Overall market in 2021: €223 billion in annual net premiums written

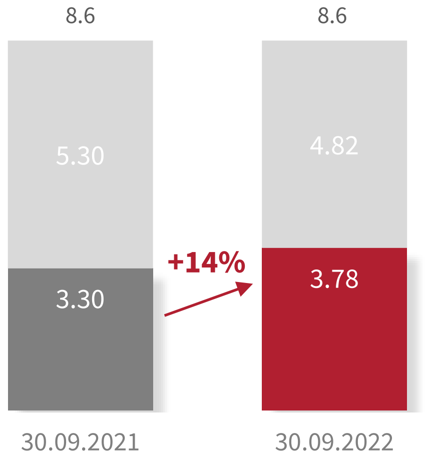


Sources: German Insurance Association (GDV) as at 27 January 2022, own estimates.

Steady increase in the platform volume

Insurance Platform: portfolios migrated to SMART INSUR

Annual net policy premiums on private insurance portfolios (legacy system / SMART INSUR platform) (€ billion)

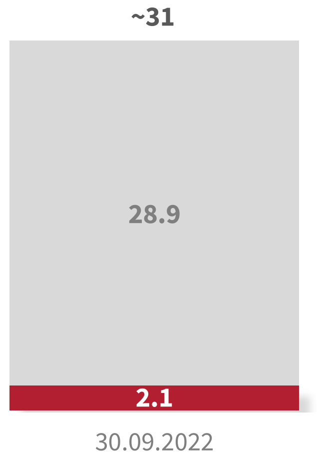


- Annual net premiums of approx. €8.6 billion are managed in the legacy systems of the acquired companies for private insurance policies
- Migrating these portfolios to the SMART INSUR platform is crucial to the establishment of premiums-based fee models in the sector
- SmIT is gradually validating these portfolios; the validation rate currently stands at 25%
- Validation of the policy portfolios is needed to be able to provide further added value for brokers, distribution organisations and insurance companies, e.g. automated recommendations for action for their advisors

Validation of strategic options completed

Insurance Platform: industrial insurance portfolios

Annual net policy premiums on industrial insurance portfolios (€ billion)

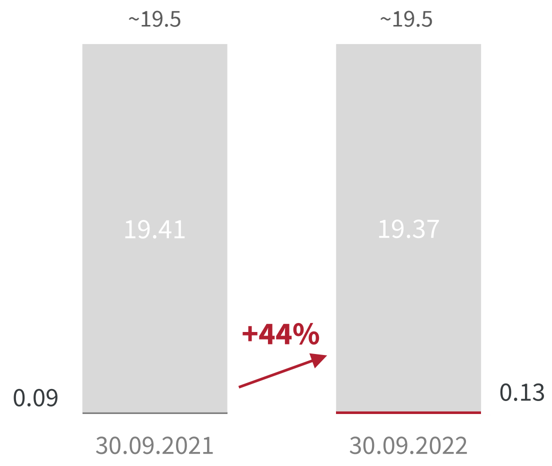


- As a result of acquisitions of software systems in the period from 2016 to 2019, Hypoport also took over business relationships in the industrial insurance sector
- This segment, which generates premiums of €2.1 billion, does not fall within the strategic focus of the SMART INSUR platform
- The aim of the differentiation process is to give SMART INSUR a clear focus on the management of standard insurance products for consumers, freelancers and small business owners
- Corify under development as new platform for industrial insurance business
- However, looking ahead to 2023 and beyond, there is attractive potential for development in terms of market share in the industrial insurance business

Huge potential for digitalisation in occupational pension market

Insurance Platform: occupational pension portfolios

Annual net policy premiums on occupational pension portfolios (€ billion)

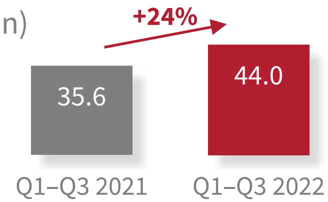


- ePension integrates all stakeholders in the occupational pension market, including HR departments of large companies, insurers, specialist distributors of occupational pension schemes / brokerage organisations and employees
- Some major companies such as Edeka and Freenet are now digitalising their occupational pension processes on ePension
- The occupational pension market is becoming ever more important for employees as a second pillar of retirement provision due to demographic change and the traditionally limited use of private pension products in Germany
- Piloting to expand into the up-and-coming product segment of occupational health insurance
- Pilot conducted with two new high-profile customers – Generali Deutschland and Debeka Lebensversicherung – in 2022

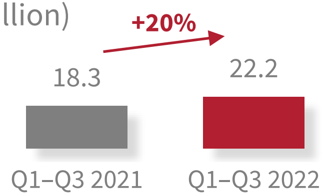
Progress with the strategic realignment

Insurance Platform: revenue, gross profit and EBIT

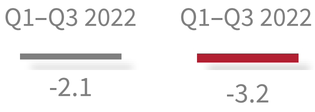
Revenue (€ million)



Gross profit (€ million)



EBIT (€ million)



- Additional clients were signed up for SMART INSUR and ePension in 2021 and 2022, but the acquisition of new clients continues to progress much more slowly than expected
- Growth in Q1–Q3 2022 partly attributable to acquisition of AMEXPool; organic growth of around 5%
- Strategic realignment initiated in 2022 through the creation of three distinct business units (private insurance, industrial insurance, occupational pension provision)
- Restructuring of SmIT (private insurance) involves one-off costs but will start to have a positive effect on the cost basis from Q1 2023
- Robust double-digit revenue growth remains the overall target for 2022

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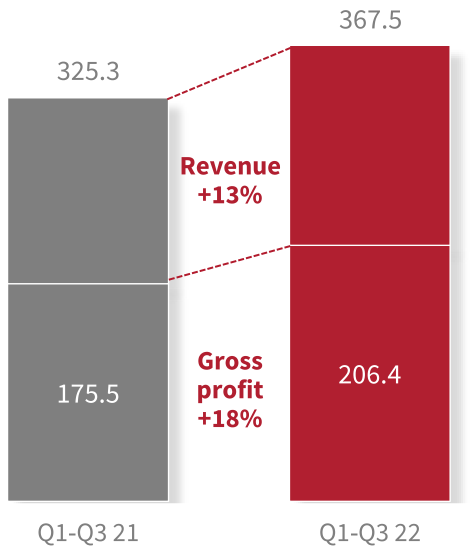
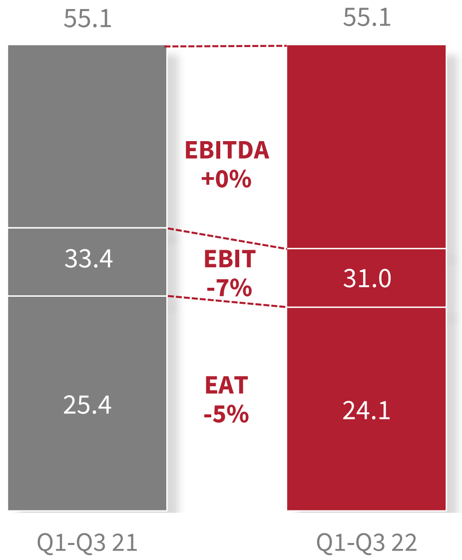
Continued growth amid substantial investment

Overview of Hypoport's key performance indicators

Performance (€ million)



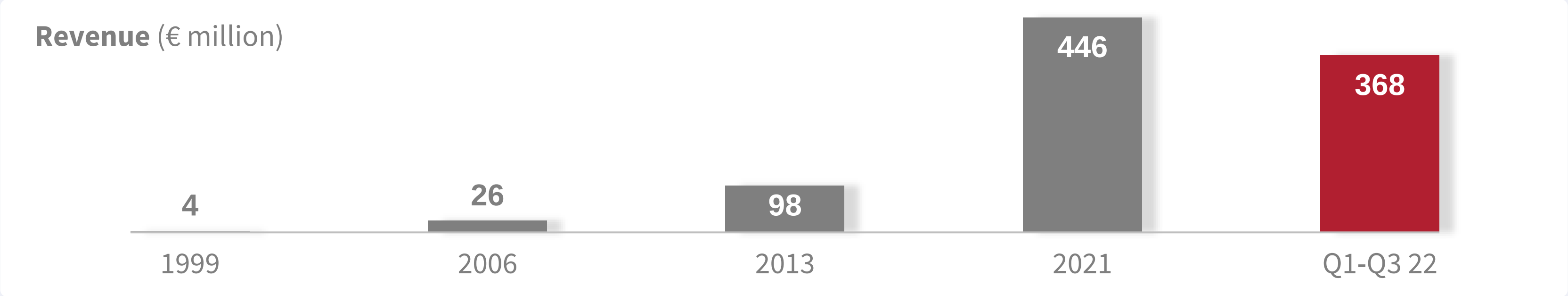
Earnings (€ million)

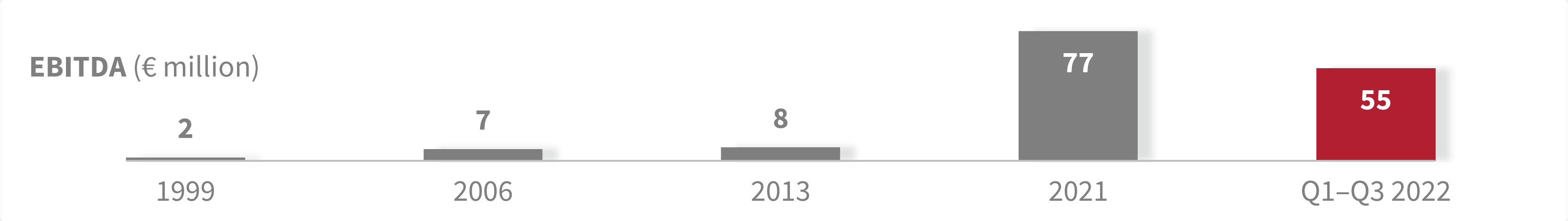


22-year track record as a profitable growth company

Long-term changes in revenue and EBITDA

Start-up → Established despite fin. crisis → Upscaling and expansion → Qualitative growth in crisis





Contents

Supportive factors will normalise market

Current factors in residential property financing (overview)

Negative factors

- Higher interest rate level
- Only slightly falling property prices
- Surprisingly high inflation
- Further increase in construction costs
- Uncertainty about future energy costs
- Lack of subsidy programmes

Positive factors

- Number of offered properties increases
- Rising rents & shrinking rental supply
- Inflation (far above capital interest)
- Less competition in new construction from investors
- Rising energy costs mobilise supply
- Regulatory pressure for energy-efficient refurbishment
- Higher wages due to shortage of skilled workers
- New modern subsidy programmes

Negative factors temporarily outweigh

Current negative factors in residential property financing

Negative factors

- Higher **interest rates** mean that people may no longer be able to afford their ideal property; buyers need time to reevaluate what properties they want to target, but the sustained upward trend in interest rates draws out this process
- Slightly falling **property prices** incentivise prospective buyers to wait
- Surprisingly high **inflation** squeezes household budgets as wages/salaries fail to keep pace
- The sustained rapid rise in **construction costs** and significant planning uncertainty prompt property developers to postpone new construction projects

Supportive factors will normalise market

Current positive factors in residential property financing

Positive factors

- **Supply of properties** increases
- **Shrinking supply of rental homes** and rapidly rising rental prices mean that prospective tenants face a tightening rental market
- **Inflation** (above capital interest) and the prospect of sharply rising rents make renters keener to venture into property ownership
- **Low rental yields** well below the cost of capital reduce competition among investors for new-builds
- Rising **energy costs** increase the pressure to adapt large living spaces to personal circumstances and thus fuel supply
- Regulatory pressure to **improve the energy efficiency of properties** drives additional supply or demand for credit
- Amid shortages of skilled labour, employees are able to **negotiate higher pay**, which bolsters private household budgets. Also tax allowances will increase
- The national government and federal state governments start to take the pressures in the housing market more seriously and putt forward an updated, attractive **support programme** for private residential construction and home ownership in order to achieve their target of 400,000 homes before the next election
- The federal government adapts **funding support schemes for improving the energy efficiency of buildings (BEG)** to the volume of investment required over the period until 2045 (€3.5 trillion)

Focus on adapting to market conditions

Measures implemented in Q3 and Q4 2022

Focus topics

- Adjustment of **cost levels** to reflect the current weakness in the market for private and institutional mortgage finance and the market for corporate finance
- Implementation of a rigorous **cost reduction program** in progress across the entire Hypoport Group
- Investment in **new** or **unprofitable business models** to be restructured and either slowed down, suspended or terminated
- Investment in directly increasing the market share of **profitable business models** to continue
- Upward trend in market share of **Europace** and **Dr. Klein** remains intact thanks to innovation leadership
- Measures will be reflected in **EBIT** and **free cash flow from Q1 2023**

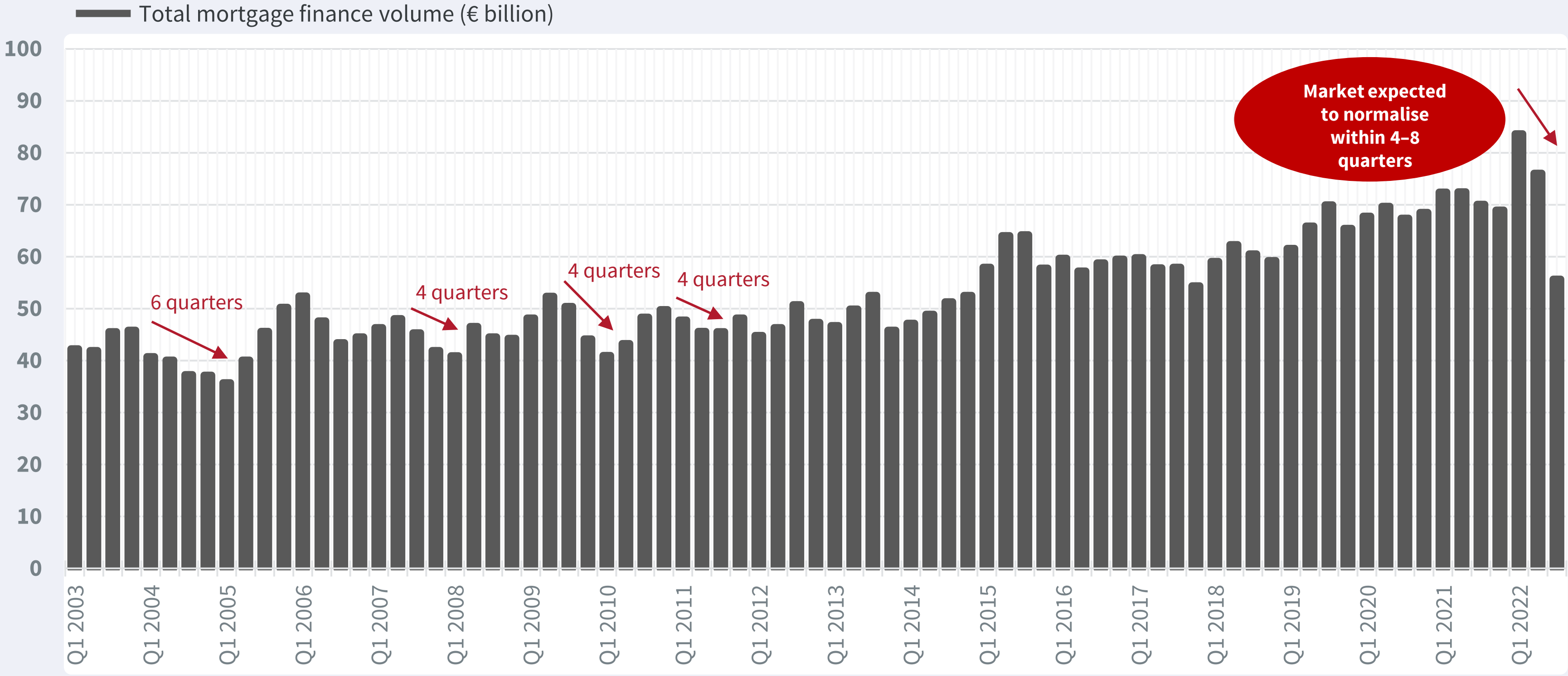
Private mortgage finance remains a growth market

Structural factors underpinning sustained growth in the finance market

*Total mortgage finance volume 2021: € 284 billion

Previous market downturns never lasted long

Volume of private mortgage finance in Germany



Sources: Bundesbank, German Federal Statistical Office.

For years

Hypoport has been generating double-digit increases in revenue and EBIT

Forecast for 2022

Currently withdrawn

For many more years

Hypoport will generate double-digit increases in market share and thus, in normal market phases, also in revenue and EBIT

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Annex

Investment highlights

~25% **REVENUE GROWTH**
5-year CAGR

1.3 **MODERATE DEBT LEVEL**
Liabilities to banks / 12M EBITDA

~15% **EBIT INCREASE**
5-year CAGR

20+ **YEARS**
of experience with platform-based business models

15+ **ACQUISITIONS**
in 7 years

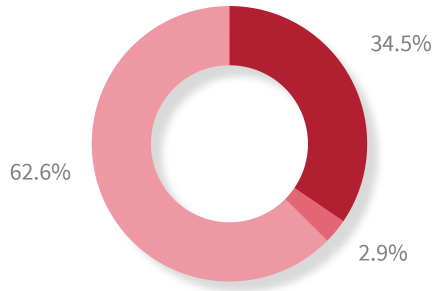
93% **OUR EMPLOYEES**
are satisfied or even extremely satisfied with Hypoport as an employer

Market capitalisation of just under €1 billion

Shareholder structure and share information

Breakdown of shareholders as at 31 October 2022

- Ronald Slabke (CEO)
- Treasury shares
- Free float
  (of which more than 3% held by Allianz Global Investors, more than 3% by BlackRock, more than 3% by Premier Miton, more than 3% by Union Investment and more than 3% by Nicolas Schulmann)

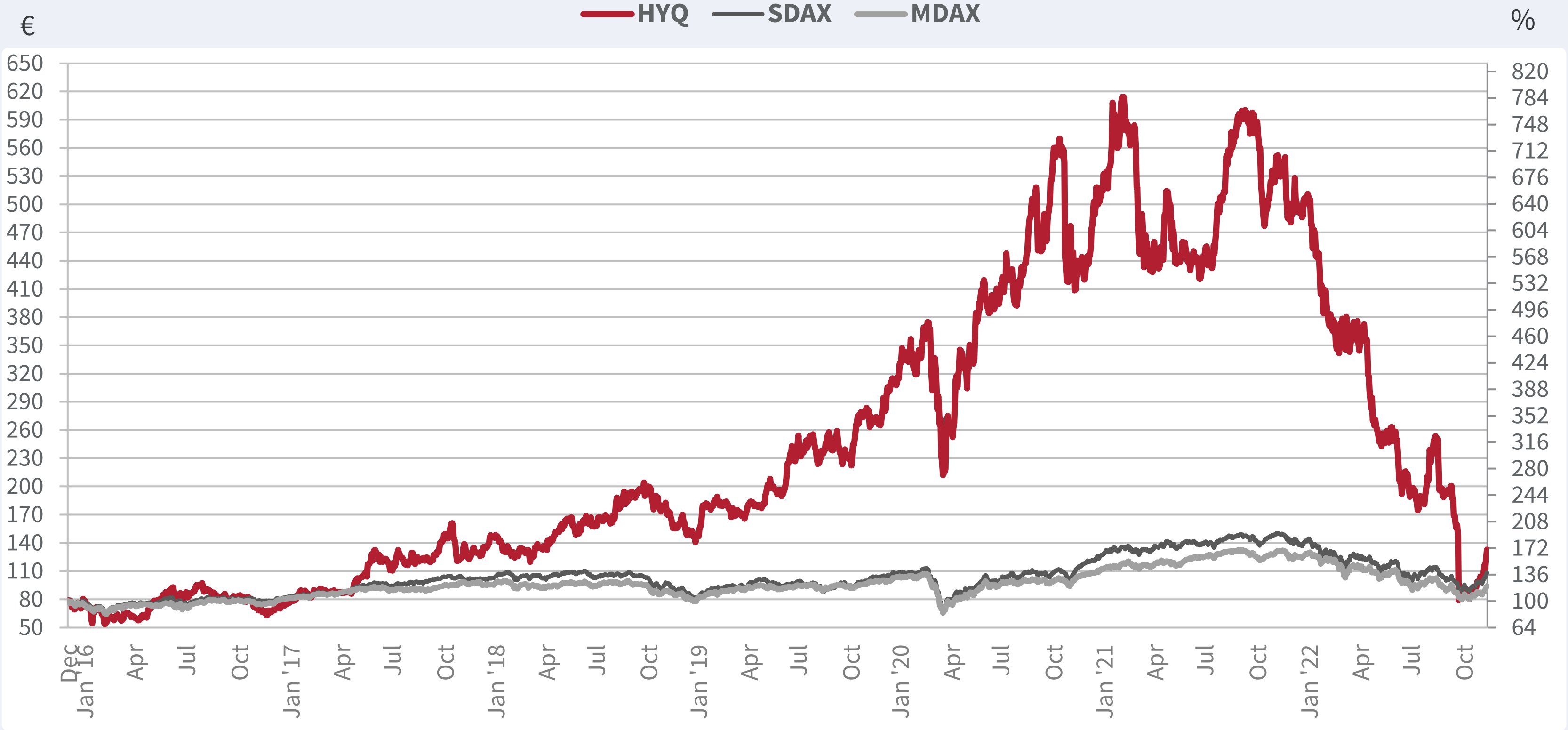


Key performance indicators

KPI	Details	Value
EPS	Earnings per share in Q1–Q3 2022	€3.90
Number of shares	Total number of shares	6,493,376
Market cap	Market capitalisation as at 30 September 2022	~€0.6 billion
Trading volume	Average trading volume per day in Q1–Q3 2022	~€3.5 million
High	Highest closing price in Q1–Q3 2022	€507.00
Low	Lowest closing price in Q1–Q3 2022	€79.25
Indices	SDAX, Prime All Share, CDAX, DAXplus Family, GEX	

Share price performance clearly superior to indices

Share price since the date of joining the SDAX (daily closing price, Xetra, €)



Hypoport's investor relations activity

Investor events, professional analysts' assessments, awards

Analyst	Recommendation	Target price	Date
Bankhaus Metzler	Sell	€72.00	26 Sept 2022
Berenberg	Buy	€225.00	27 Sept 2022
BNP Paribas Exane	Underperform	€83.00	26 Sept 2022
Pareto Securities	Buy	€225.00	26 Oct 2022
Warburg	Buy	€325.00	23 Sept 2022

Index and awards

- SDAX, HDAX, DAX PLUS FAMILY
- Berenberg 'European MidCap – Top picks for H2 2021'
- Commerzbank 'Top ideas 2021'
- Institutional Investor 'The 2020 All-Europe Executive Team'
  - 1st place 'Best IR Program Small & Midcap - Specialty & Other Finance' (investor choice)
  - 1st place 'Best IR Professional Small & Midcap - Specialty & Other Finance' (investor choice)

Recent IR events		
Conferences	Lyon, Hamburg, Frankfurt (3x), London, München (2x), Paris	9M 2022
Roadshow	Lyon, Hamburg, Frankfurt (3x), London, München (2x), Paris	9M 2022
Conferences	Amsterdam, Berlin, Frankfurt (2x), Hamburg, London, Lyon, Munich (2x), Paris, USA (2x)	2021
Roadshow	Ger/Aus/Swi, London (2x), USA	2021
Conferences	Berlin, Canada, Frankfurt (2x), London (2x), Lyon, Munich, USA	2020
Roadshows	Canada, Copenhagen, Ger/Aus/Swi (2x), Paris, UK (3x), USA (3x)	2020

Financial calendar	
14 November 2022	Results for Q3 2022

Mortgage finance – a high-potential market

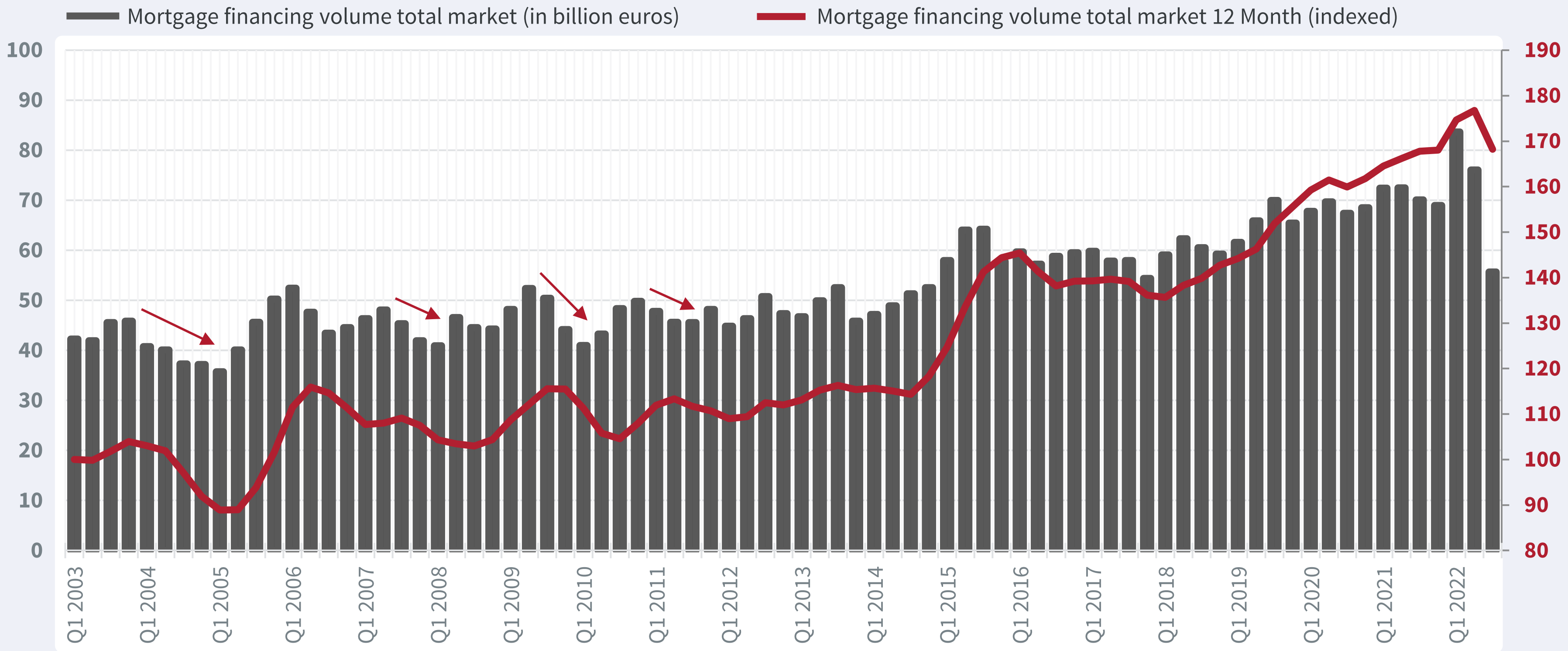
Long-term factors influencing private and institutional residential mortgage finance

	Negative factors	Positive factors
Finance for **OWNER-OCCUPIED PROPERTIES** Credit Platform Private Clients	• Lack of available properties • High ancillary purchasing costs • Legislators keep the market busy with a steady stream of new regulatory ideas • Commercial and residential projects competing for construction resources	• Strong pent-up demand in and from the rental market • Buying often cheaper than renting • Slight growth in construction activity • Market share of neutral loan brokerage advisors is growing • Low proportion of home ownership (under 50%)*
Finance for **RENTAL PROPERTIES** Real Estate Platform	• Increasingly unrealistic, uneconomic ideas about rent regulation in an already over-regulated rental market • In metropolitan areas such as Berlin, political favouritism stands in the way of necessary new construction	• Marked increase in planned projects owing to pent-up demand for affordable housing, which has become a political issue

* Source: Federal Statistical Office.

Previous market downturns never lasted long

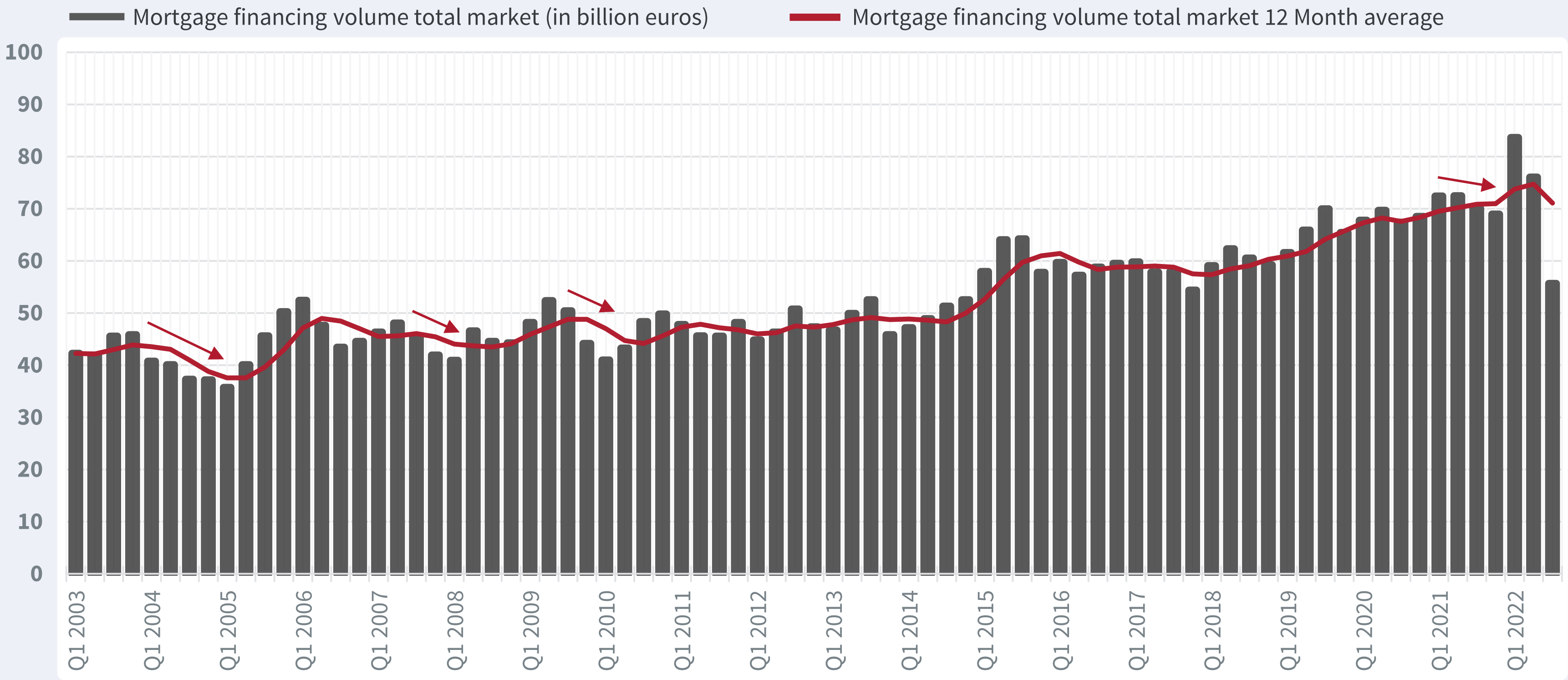
Volume of private mortgage finance in Germany



Source: Bundesbank, Federal Statistical Office

Previous market downturns never lasted long

Volume of private mortgage finance in Germany



Source: Bundesbank, Federal Statistical Office

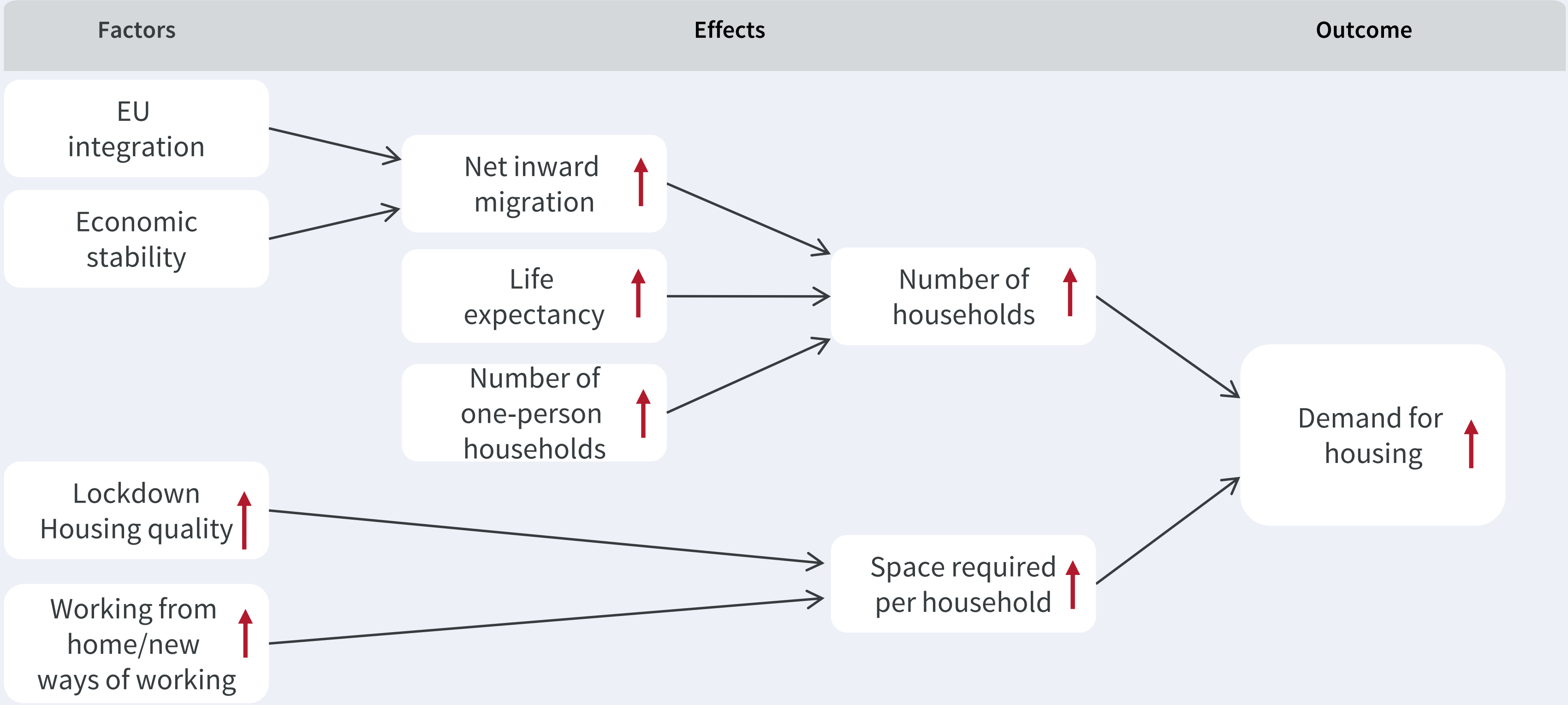
Trigger events cause Germans to turn to financing

Factors of relevance for financing decisions

Reasons \ Type	Property purchase	Remortgaging	New builds	Other (e.g. renovation)
Regulatory and political environment	High transaction costs and inaccessible rental market		Lack of development land and excessive building regulations	Insulation bonus
Personal situation/ life events	Children, divorce, career changes		Children	
Resources (construction material & labour)			Main reason: shortage of land for development	Limited resources
New ways of working	Larger homes in rural locations		Trend towards living in leafier areas	
Macroeconomic environment	Target group: medium to high-income households		Target group: high-income households	
Interest-rate environment	Changes in choice of location, size, and fixtures and fittings of the property	Majority of loans have to be renegotiated after ten years	Minor change to fixtures and fittings of new builds	Interest rates of negligible importance due to bonus

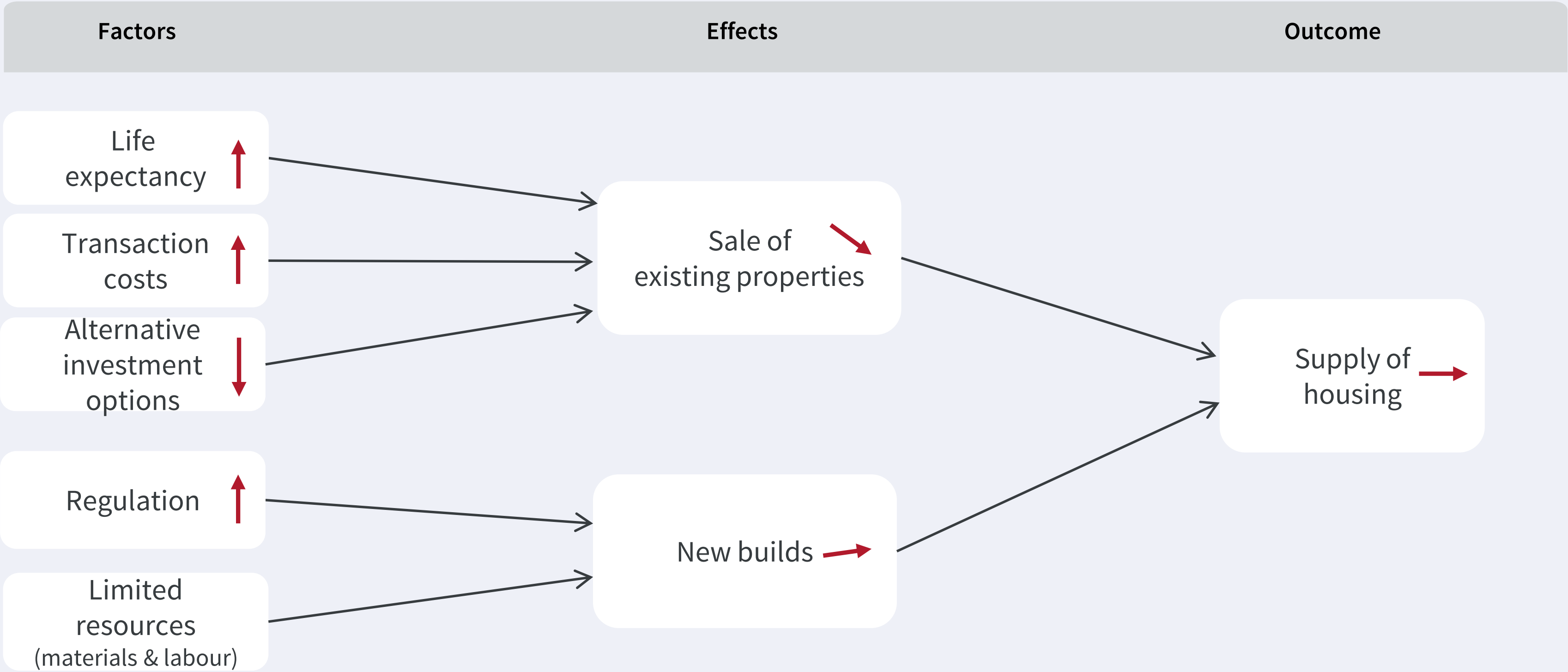
Neither interest rates nor short-term political topics are relevant

Factors influencing demand in the German property market



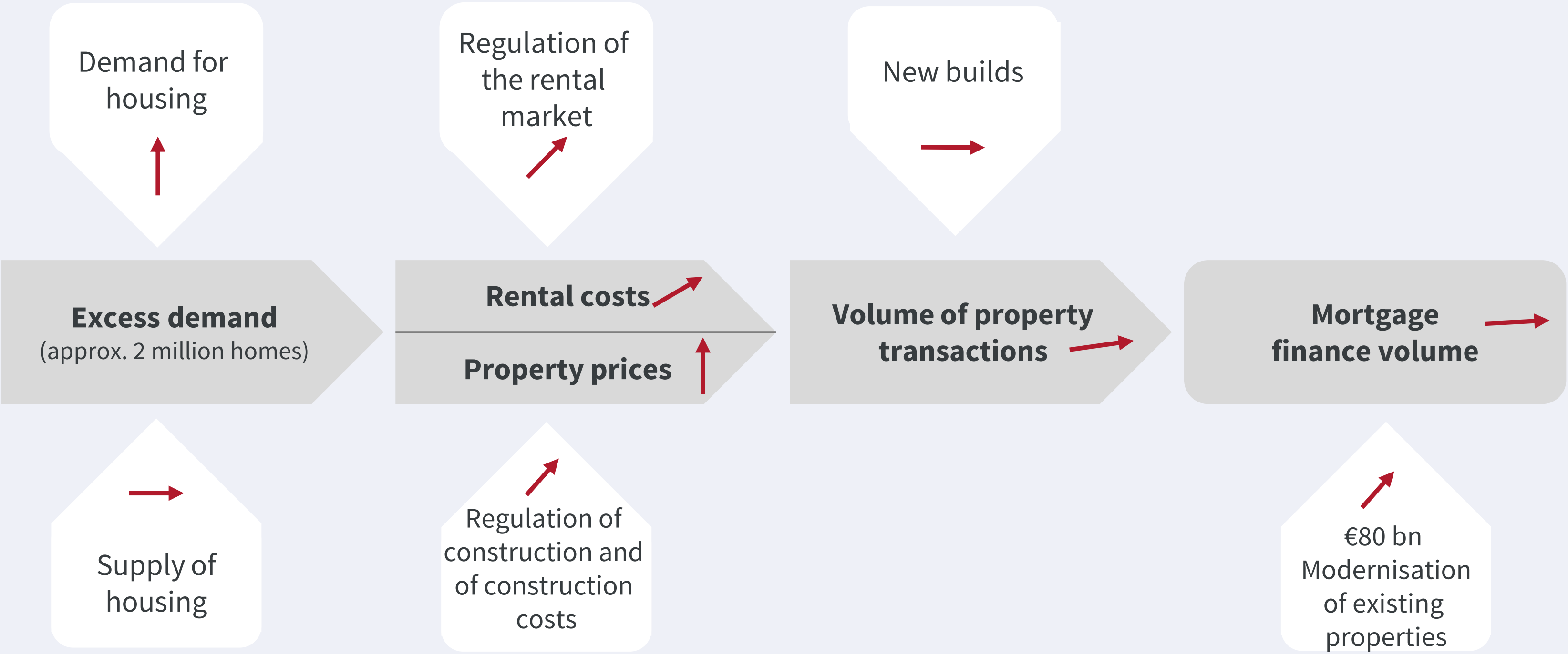
Scarce supply due to low sales volumes and limited new building

Factors influencing supply in the German property market



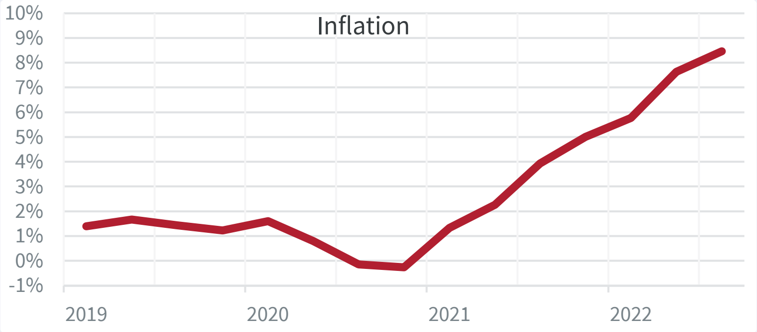
A long-term growth market

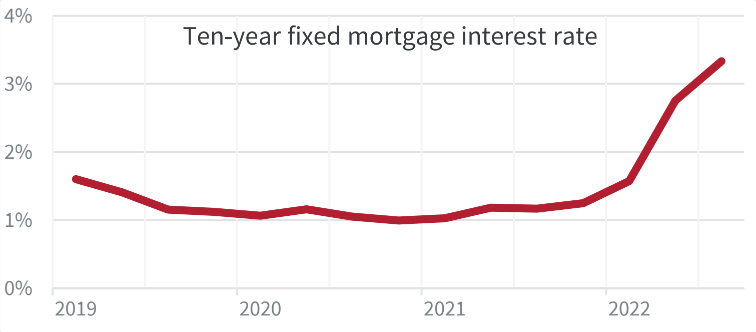
Structural factors underpinning sustained growth in the finance market

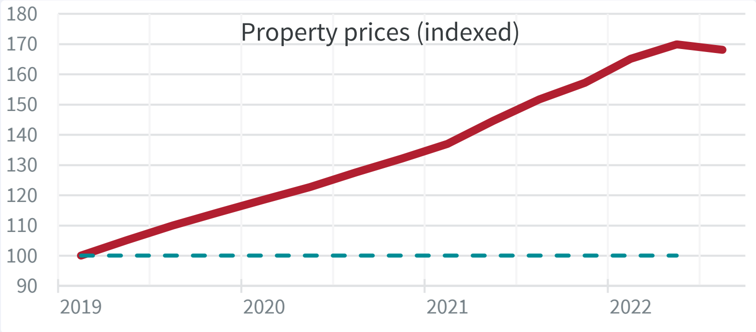


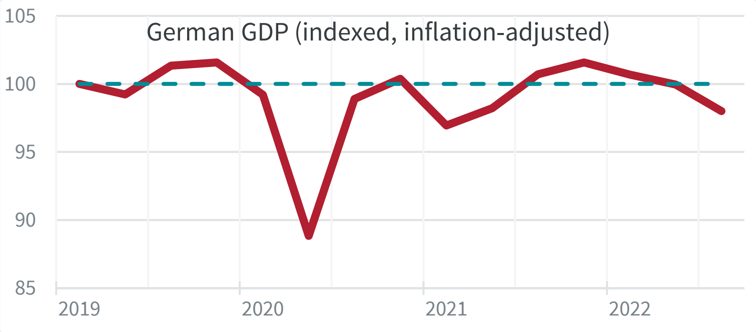
Unfavourable macroeconomic environment

Factors currently influencing the mortgage finance volume









Sources: German Federal Statistical Office, Bundesbank, Europace house price index (EPX), own estimates.

Potential for digitalisation in the insurance market

Long-term market factors

	Negative factors	Positive factors
Private insurance companies	• Established market players' legacy systems are slowing the pace of digitalisation due to the lack of compatibility with new technologies • Further regulation is increasing the complexity of the insurance business and its digital transformation	• Consumers have higher expectations regarding digitalisation • Insurtech start-ups and coronavirus are increasing the pressure on traditional market players to adopt digital technologies • Possibilities for evaluating big data provide an incentive for digitalisation
Occupational pension schemes	• Continuing lack of products and poor knowledge are holding back growth • Low interest-rate environment and falling technical interest rate are making it more difficult to keep to guarantees	• Employees' growing expectations are driving the digitalisation of occupational pension support, administration and communications • Increasingly complex occupational pension processes make digitalisation a necessity