

Preparing for the Altersvorsorgedepot: Readiness checklist

Translating policy ambition into functioning products is a complex operational challenge. Modern pension products require infrastructure that is digital-first, cost-efficient, and designed for regulatory and tax complexities at scale.

Financial institutions should assess their readiness across six criteria:

End-to-end bonus administration

Does the architecture fully support mandated, automated, electronic, and bidirectional data exchange with the authorities, such as the ZfA and BZSt for certification and bonus verification?

Takeaway: bonus administration must be system-driven, not process-driven; seamless data exchange with authorities, automated reconciliation, exception handling, and full auditability are critical to avoid manual operations and regulatory risk.

Advanced tax logic & regulatory reporting

Are tax calculation, booking, and reporting processes fully automated to correctly reflect multiple tax pots and contribution sources as well as the regulatory reporting requirements under the new framework?

Takeaway: the tax engine must support parallel tax logics and allocation across different tax pots; this includes reconciling new-system and legacy contracts when existing Riester contracts are transferred.

Digital onboarding & Riester transfer

Does the architecture support real-time, end-to-end digital onboarding that captures and validates different user data points, eligibility, and compliance checks, as well as the transfer of existing Riester contracts into the new framework?

Takeaway: onboarding becomes a regulatory control point, not just a KYC step; systems must support fully digital, compliant onboarding at scale, and the automated transfer of existing Riester contracts without excessive manual remediation.

Product offering

Does the offering provide broad access to asset classes through fractional investing from €1, supported by self-directed and discretionary investment experiences?

Takeaway: fractional investing ensures providers fulfill the requirements of a digital-first retail investor, making it a prerequisite for a successful pension offering.

Product differentiation

Can the underlying architecture distinguish between the flexible Altersvorsorgedepot, the Standarddepot, and the Frühstart-Rente, including limiting contributions to €6,840 (of which €1,800 is bonus-eligible) and enforcing a maximum of two contracts per user?

Takeaway: modern pension offerings require rule-based product differentiation at system level, enabling both standardised and personalised solutions while ensuring strict compliance with contribution and contract limits.

Cost structure

Does the operating model and system landscape enable a truly competitive, market-leading cost structure while still meeting the increased demands for automation, reporting, and scalability introduced by the reform?

Takeaway: sustainable cost leadership depends on high automation and low operational complexity; manual fallbacks will erode margins under the new regulatory burden.

Where gaps exist, financial institutions need to act now.

The ability to launch pension investment products from day one is the market differentiator; those ready when the reform takes effect will capture the first wave of participants and define the future of retirement investing.