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DIGITALIZATION OF THE PENSION MARKET IN VIEW OF SUSTAINABLE DEVELOPMENT REQUIREMENTS: *CASE STUDY FOR RUSSIA*

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ABSTRACT

How to increase the level of private pension provision is the issue with high relevance both for Europe and Russia at the moment. The current attitudes of European and Russian citizens towards private pension savings were analyzed and the overall level of financial marketplaces development in terms of their integration as a sales channel for private pension funds was assessed. The survey of European millennials from 10 countries confirms the strong need to further raise the private retirement program and to digitalize the communicative channels between pension funds and its potential clients. And there are several financial marketplaces already successfully placing private pension products, increasing awareness of private pension funds activities and their client database. Our results, based on the similar survey of Russian citizens, especially among people aged 18-35, also demonstrated the need to raise awareness of pension funds and use digital approaches to engagement with its clients. However, Russian private pension savings products are still not being promoted due to legislative restrictions among Russian financial marketplaces, although there are all the prerequisites for their successful use as a sales channel.

Keywords: private pensions, private pension fund, sustainability, ESG, financial marketplace.