

## **IRESS' The Exchange introduces new solutions to help the industry comply with FCA annuity rules**

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***The Exchange, IRESS' award winning online comparison quote and transaction portal processes over 130,000 annuity comparisons every month. It has full coverage of annuity providers in the open market and supports all product options and features available within electronic quotes. Financial advisers and consumer sites, including the Money Advice Service (MAS), use The Exchange to help people search for and obtain the most appropriate annuity product.***

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IRESS, the leading supplier of technology for wealth management, financial markets and the mortgage industry, welcomes the recently announced FCA rules in policy statement PS17-12 which, from March 2018 will mandate annuity providers to inform their customers how much they could gain from shopping around before they purchase an annuity.

In order to help firms comply with the new rules, IRESS will be enhancing and delivering new solutions powered by The Exchange's annuity quotation services in the coming months. New functionality will automate the process of obtaining whole of market rates, enabling annuity providers to present the comparison of rates needed to meet the new requirements. The solutions will be flexible enough to suit all business volumes, large or small. The options, which can be tailored to customer needs, include the provision of whole of market rates by secure exchange of batch files, or via real time messaging. An additional new solution will enable the generation of documents, including the page complying with the templated format of the FCA information prompt.

**Andrew Simon, Executive General Manager, Product, IRESS, said:** "We believe it's vital that the benefits of shopping around for the best annuity are made as clear as possible, and there is strong evidence that providing the value of income available elsewhere encourages consumers to consider their options.

"The inclusion of prominent information prompts in provider communications is certainly a step in the right direction.

"We agree with others in the industry that more could be done to promote enhanced annuities, and we hope this will be the focus of future FCA developments.

"We're absolutely committed to providing the best technology solution to help firms comply with the new rules. The enhancements we're making to our market leading annuity service is proof of that commitment. We expect the new FCA information prompts will result in increased interest in people shopping around for competitive annuity rates after the rules come into force in March next year, and that won't just be via direct services like the Money Advice Service. More and more people are likely to engage with advisers when they come to assess their retirement income options. The Exchange will help advisers comply with their

obligations under the new rules by providing reliable whole of market annuity rate comparisons for their clients approaching retirement.”

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## About IRESS

IRESS is a leading supplier of technology solutions to clients in the financial markets, wealth management, and mortgage sectors.

IRESS is listed on the Australian Securities Exchange (ASX:IRE) with operations in the United Kingdom, Australia, New Zealand, South Africa, Canada, and Asia.

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