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## Iress and Standard Life join forces to launch online annuity applications through The Exchange

Today Iress, in collaboration with Standard Life, part of Phoenix Group, announced the launch of online annuity applications through The Exchange.

The process for applying for annuities has to-date remained stubbornly paper-based. Moving the application process fully online and integrating with quote data addresses a critical need for seamless processing in the annuities space, according to the adviser software provider.

With guaranteed annuity quotes often tied to expiry dates, this collaboration ensures advisers can submit applications within the annuity quote expiry window, significantly reducing the time spent on applications while also reducing errors due to rekeying as quote data is stored. The overall customer experience is significantly improved thanks to a seamless process and being able to secure the best annuity rates sourced for them.

This is the latest example of Iress's drive to take sourcing 'beyond compare', leveraging technology to improve the application process after enabling the most suitable product to be sourced.

Iress hopes other providers will take Standard Life's lead in the annuity space and work with them to bring seamless and consistent annuity application processes to advisers.

Jacqueline Durbin, Head of Product - Sourcing at Iress said: "The launch of online annuity applications marks a significant step towards the much-needed industry-wide adoption of a streamlined, consistent online annuity application process for financial advisers and their clients. For advisers, it means minimising the potential for keying errors and a far faster process. For customers, it means a much quicker and slicker customer journey. It is a win-win and we are grateful to Standard Life for sharing our vision of going 'beyond compare'. We look forward to collaborating with more providers to bring about industry-wide adoption."

Jon Scannell, Head of Annuity Distribution (Retirement Income), at Standard Life, part of Phoenix Group, added: "Since Standard Life re-entered the annuity market in 2023, we've looked for ways to embed innovative technologies throughout the annuity purchase and ensure a seamless journey for our customers. This exciting partnership with Iress allows us to develop this further, as we leverage our combined expertise to better support advisers as they secure a guaranteed income for their clients in retirement."

**Ends**

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## About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry. We provide software and services for trading & market data, financial advice, investment management, superannuation, life & pensions and data intelligence in Asia-Pacific, North America, Africa, the UK and Europe.

[www.iress.com](http://www.iress.com)

## About Standard Life

- Standard Life is a brand that has been trusted to look after peoples' life savings for nearly 200 years
- Today it proudly serves millions of customers who come to Standard Life directly, through advisers and through their employers' pension scheme.
- Standard Life is part of Phoenix Group, one of the largest long-term savings and retirement business in the UK. We're proud to be building on nearly 200 years of Standard Life heritage together
- Our products include a variety of Pensions, Bonds and Retirement options to suit people's needs, helping our customers to invest and save for their future. We're proud to offer a leading range of sustainable and responsible investment options.
- We support our customers on their journey to and through retirement with comprehensive, easy-to-understand guidance so they can invest in the right way for their needs, and plan a future they feel confident about.
- Standard Life is the proud headline sponsor of Race for Life, Cancer Research UK's flagship fundraising event series.