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Commonwealth Super Corporation selects Iress for super admin

Iress today announced that it has finalised a master services agreement with Commonwealth Superannuation Corporation (CSC) to adopt Iress software, Acurity, for the administration of its defined benefit scheme members. CSC selected Iress as a key technology partner to improve member outcomes, reduce administration complexity and drive down the cost to serve through a digital-first approach.

CSC has a 100-year history of providing superannuation services to current and former Australian Government employees and the Australian Defence Force. It manages approximately \$58bn for members across 11 different fund arrangements, including both defined benefit and defined contribution.

Iress provides a range of administration, registry and member engagement services to more than 50 Australian super funds, as well as SuperStream messaging and clearing house services.

CSC has embarked on a multi-year transformation program to uplift their member superannuation experience. As a part of this, CSC selected Iress on an initial five-year contract to provide Acurity software for their defined benefit schemes for more than 500,000 customers to deliver the consolidation of legacy and disparate systems, migrate all products on a single registry, for cost efficiencies and to enhance access to data.

The migration of members to Iress' unified registry and operating model will be managed in stages over a three year period with the first expected to be completed by July 2023. The financial impact of this new contract does not impact 2022 guidance.

Iress chief executive officer, Andrew Walsh, said: "We're pleased to be selected by CSC to support its vision of reducing cost, minimising risk and eliminating the need for manual and paper-based workflows in favour of technology-driven straight-through processing. This announcement highlights the significant demand to adopt a target operating model underpinned by digitisation and automation; regardless of fund size or complexity."

CSC's chief executive officer, Damian Hill said: "We're committed to putting customers first, and this is another important step in a significant transformation program aimed at improving member outcomes and operational efficiency. We selected Iress due to its deep industry and technology expertise, as well as the strength and ability of its software capabilities to deliver on our goals."

About Iress Acurity Registry

Acurity is open-architecture, registry software which supports a wide range of investment options, insurance designs, fee structures through:

- **Straight-through processing and exception-based processing:** Saves time and enables funds to free up people to concentrate on member service
- **Built-in legislative and compliance updates:** Reduces risk and associated costs through the provision of hundreds of legislative and compliance updates
- **Flexible and configurable:** Supports a wide range of product types including defined benefit, accumulation, pension and hybrid products, as well as a range of investment requirements such as direct equities, term deposits and managed funds.
- **Online access:** Available 24/7 via web browser.

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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, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have over 2,250 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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