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Iress to automate superannuation, signs with ESSSuper

Automated Super Admin to provide efficiency and scale for funds as member needs change

Technology company Iress has announced it is offering an automated administration service to improve efficiency and member experience for superannuation funds.

Iress has signed an agreement with Emergency Services and State Super (ESSSuper) to deliver the service, which is called Automated Super Admin.

ESSSuper is Australia's largest open defined benefit fund, managing \$31 billion on behalf of 132,000 Victorian emergency services and public sector members. Iress provides a range of software and services to more than 50 Australian superannuation funds, to deliver fund administration, member access and member advice.

Automated Super Admin will allow funds to:

- Deliver savings and sustainable efficiencies, allowing capacity to invest in higher-value services for members
- Focus on core high-value services, leveraging Iress' technology platform, which is open and accessible through APIs to provide a seamless experience for funds, employers and members
- Reduce reliance on manual processes, along with the associated compliance and business risks
- Focus their efforts directly on members while Automated Super Admin takes care of technology, delivery and maintenance.

Iress CEO, Andrew Walsh, said superannuation funds' administration and outsourcing needs are increasingly technology-led with superannuation funds focusing on areas closest to member experience.

“The trend is for super fund operations closest to the member to be insourced. This includes member and employer servicing such as contact centres and investment management.

“Conversely, super funds are seeking to outsource functional services including administration. Funds are also wanting greater automation for accuracy, and greater efficiency to reduce operational costs thereby creating capacity to invest in transformation and higher-value services for members.

“Automated Super Admin will allow funds wanting to be highly automated to enjoy greater efficiency and deliver an improved member experience.

“We are delighted we will be delivering these benefits to ESSSuper and its members.”

ESSSuper CEO Mark Puli said extensive digitisation has occurred over recent years in the delivery of products and services to members.

“The super industry needs to evolve its transactional functions to be fully automated to further enhance the member experience, providing them with 24/7 access to their funds,” Mr Puli said.

“ESSSuper believes that, in partnership with Iress, we can deliver cost-effective automated services complemented by our locally-based call centre and member engagement teams.”

There is no change to 2019 guidance as a result of the agreement signed with ESSSuper.

About Automated Super Admin

Iress currently provides superannuation software and services to more than 50 funds, which have more than \$380 billion of funds under management and more than 4 million member accounts.

Automated Super Admin will provide funds with a service which includes:

- A core transactional and record-keeping platform.
- Real-time access to transactions and data for members, employers, advisers and the fund's service teams including through an online portal.
- Automation of workflows and back-end administration, including both straight-through and exception-based processing.
- A superstream gateway which supports the submission and routing of contribution and rollover information from transaction source to destination.
- A member communications management application to automate all forms of stakeholder communications (for example, letters, emails, SMS and social media).

- An optional CRM application which has the ability to integrate with telephony solutions and can provide a 360-degree view of members and employers, as well as supporting prospect and campaign management.
- An optional fund accounting service which is supported by an accounting system that incorporates the fund's general ledger.
- Access to self-serve and rich data including data analytics.

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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 9,000 businesses and 500,000 users globally. We have 1,950 people based in Asia-Pacific, North America, Africa and Europe.

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