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Iress brings clarity to income protection with Features launch

Iress today announced the launch of an enhancement to its quote and apply software The Exchange, enabling advisers to easily compare the vast array of protection products on the market across multiple features. This enhancement builds on the current pricing comparison capability.

Features is the result of extensive work with the industry to standardise providers' specific interpretations of protection features and introduce collective definitions that are easier for advisers to understand and compare. Protection products are no longer designed around price alone but are about providing the best cover they can. Many protection products come with a host of additional benefits (many unique to that provider), particularly in the income protection market. Much of what a product offers is around providing support to the policy holder (and their family) in returning to the workplace.

Through the introduction of Features, advisers will, for the first time, be able to compare a set of 12 additional product benefits and features in a single comparison report. Every income protection provider on The Exchange is live with the service, giving advisers more detailed product information, offering a transparent, whole-of-market solution.

Iress' executive general manager, commercial, Dave Miller, added: "Developing Features has taken a lot of coordinated effort from the whole industry and this effort has proved that we can come together to make advisers' and customers' lives easier. Features makes it possible to compare protection products in a way never before possible, enabling advisers to inform their customers better and ensure they understand exactly what they are buying."

Royal London Group's protection specialist, Jennifer Gilchrest, said: "It's great to see Iress adding product features to their service, giving advisers a value focus in addition to the affordability and price information they already use with their clients. The features are clear to understand and could be used to aid an adviser's selection and recommendation process. We support this initiative in enabling more value-led conversations with clients and recommendations based on quality not just price."

The Income Protection Task Force's co-chair, Jo Miller, said: "At IPTF we welcome any developments that enhance the sales process and help to convey the true value of income protection policies to clients. With the increasing popularity of added value services, the need for understanding and clarity for advisers is paramount and the recent enhancements to The Exchange's income protection service recognises and speaks to this need."

"The value of The Exchange's Income Protection service is that it brings together a comprehensive range of information and detail on product features and benefits allowing for a useful comparison by adviser and client alike, saving the adviser time and providing insight. With this welcome development comes the hope that advisers can focus on demonstrating the real value of income protection to their clients and Iress are to be commended on their work in this area."

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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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