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Iress launches efficiency-boosting 'Connectivity Network'

Iress today announced the creation of a 'Connectivity Network' that intends to directly connect platforms and insurance providers with advice software such as Xplan. The Connectivity Network is aimed at creating a more efficient and resilient industry by joining participants together to streamline and simplify the advice execution process, thereby increasing the number of clients advisers are able to serve.

Colonial First State (CFS) and MetLife Australia have signed Memorandums of Understanding in which they agree to collaborate with Iress on the design and creation of the Connectivity Network.

Core to the Connectivity Network is the delivery of a new cloud-based infrastructure capability known as Xplan Affinity. Xplan Affinity is designed to enable platform and insurance providers to integrate directly with Xplan, facilitating straight-through processing of client onboarding, trading, insurance applications, advice execution, and client maintenance, as well as reporting by financial advisers, licensees, and their support teams.

Iress' Commercial Director - Investment Infrastructure, Geoff Rogers, said: "I've spent much of my career finding ways to make advice more affordable and accessible for all Australians. At the same time, I've seen the challenges many in the industry have faced in running efficient and profitable advice businesses. This is why I'm delighted to announce the creation of the Connectivity Network and to have the support of CFS and MetLife Australia.

"Research shows the cost of providing advice is increasing, averaging \$3,280 in 2022 (up from \$2,500 in 2017), which effectively shuts out around 40% of everyday adult Australians¹. For those consumers that do get advice, the experience is often time-consuming, taking months from the first meeting with the adviser to when the advice is actually implemented.

"As Xplan Affinity comes online, manual elements of the advice process will be digitised. Details collected through the client onboarding process can be automatically populated into platform application forms, removing the need for onerous and error-prone manual processes. Similarly, advisers will be able to provide trade instructions to platforms via Xplan, removing the need to leave that environment to implement the advice. The efficiencies gained from this can then be reinvested by advisers into client growth and help them to reach more Australians with quality and affordable financial advice."

CFS' Group Executive - Distribution, Bryce Quirk, said: "CFS is currently undertaking a significant transformation journey focused on leveraging technology to uplift our products and services to advisers. By partnering with industry leaders like Iress to explore new technology solutions, we'll ensure that CFS is at the cutting edge of advice technology. We understand the value of making quality advice affordable, we believe we can help achieve this by providing advisers with the flexibility to work how they want, when they want.

¹ Investment Trends 2021 Financial Advice Report

We're excited to be part of the development of this new Connectivity Network and exploring the opportunities it can offer."

MetLife Australia's Chief Insurance Officer, Meray El-Khoury, said: "MetLife is focused on helping our advisers deliver for their clients and build strong successful advisory businesses. We know that emerging technology can create end-to-end frictionless experiences and are dedicated to exploring how these technologies might reimagine their interactions in the digital environment."

Xplan Affinity is expected to be live by mid 2023. For more information, visit: www.iress.com/XplanAffinity

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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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