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Zurich signs on to Iress' industry-wide DDO solution

Iress today announced that Zurich Financial Services Australia (Zurich) has signed onto its blockchain-based industry solution for managing the Design and Distribution Obligations (DDO) legislation, which came into effect from 5 October.

Zurich operates across life insurance, commercial insurance and investments in Australia. Through Iress' industry-wide DDO solution, Zurich can publish Target Market Determinations (TMDs) to the blockchain for product distributors to access. The solution also enables Zurich to manage its DDO obligations around reporting, complaints and significant dealings.

Zurich will also take advantage of Iress' DDO messaging service, which connects product issuers with an extensive network of distributors.

Iress CEO, Andrew Walsh, said: "We're pleased to support Zurich with our industry-wide solution for DDO leveraging the blockchain. Compliance can be a major burden for the financial services industry and we're committed to reducing the complexity and cost for issuers and distributors in managing their obligations. Through this, we're reducing friction across the industry by enabling Zurich to connect with advisers, licensees and platforms."

Zurich Life & Investments' head of customer and digital, Jacqui Lennon, said: "Zurich is committed to standardising processes wherever possible. We consulted with a range of industry stakeholders for our DDO obligations and we're delighted that Iress can support us with a secure and streamlined solution for our requirements."

"Iress' DDO messaging service includes a chatbot that can save time and lower our risk. It also provides us with an aggregate view of all significant dealings and complaints so we can visualise patterns in complaints data for each of Zurich's products and report these in real-time so we can meet our obligations without delays."

Anyone wanting more information on Iress' DDO solution can visit www.iress.com/ddo .

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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.

www.iress.com

About Zurich

Zurich Financial Services Australia is a life insurance, commercial insurance and investments specialist that has been participating in the Australian market since 1920. Since its acquisition of OnePath Life from ANZ in 2019, the company provides life insurance to more than 1.5 million Australian customers under both the Zurich and OnePath Life brands. This includes insurance sold through financial advisers (retail), through superannuation (Group) and via direct-to-consumer channels.

<https://www.zurich.com.au/>