

MEDIA RELEASE

Sunsuper Adopts SuperChoice Technology to Minimise Super Admin Costs

Sydney, 15 March 2010: Leading Superannuation clearinghouse and contribution exchange service, SuperChoice is pleased to announce the signing of its newest fund client, Sunsuper, one of Australia's largest industry super funds. Sunsuper will implement SuperChoice SDX technology to increase efficiencies and reduce administration costs associated with the high volume of superannuation contributions it receives for its one million members.

"The decision was driven by an internal requirement to move towards automation and reduce contribution processing costs, said Sunsuper operations manager Bernard Daly.

The success of the SuperChoice system is based around its ability to fully validate contributions to any valid choice fund and to provide full reconciliation of contribution data to contribution money. The SDX provides funds with straight-through processing (STP) capabilities. It eliminates rectification costs of incorrect contributions and guarantees fast and secure delivery of reconciled data and payments via EFT.

"The SDX model was implemented because of its ability to adapt to our data requirements and its familiarity with superannuation industry requirements. SuperChoice's unique process and flexibility give us increased automation without interruption to workflows," said Mr Daly.

Peter Philip, Chief Executive of SuperChoice says, "Sunsuper is embracing the benefits of using SuperChoice's SDX to view transactional and membership information to aid reconciliation.

Employers face complex Superannuation Guarantee & TFN obligations to multiple superannuation funds. Funds can better serve employers by helping them get it right the first time.

Most existing online clearing facilities provide a non-guaranteed payment delivery method for the receiver but when changes or errors arise, they revert back to manual intervention and re-work where there are data mismatches which result in high costs to the fund. SDX also helps bridges the communication gap between employers and superannuation funds by providing transparent electronic display of choice transactions.



Mr Philip says, "Funds are finding they don't need to make costly system changes to implement SDX and the fees are easily paid for by savings in manual processing costs."

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Notes to the editor:

About SuperChoice

SuperChoice has grown to become Australia's leading superannuation exchange and contribution service. The service electronically handles default and choice payments made by over 50,000 employers on behalf of 1.75 million employees annually. SuperChoice is projected to process 20 million transactions in 2010. This represents around 20% of all employer superannuation contributions made Australia-wide.

SuperChoice provides white-labelled, web-based software for many leading superannuation providers such as AMP, ANZ, ASGARD Wealth Solutions, AXA, Equity Trustees, IBM SuperLife, Russell Investments, ING, IOOF, Future Plus, MERCER, QSuper, Sunsuper, Tower and AAS-administered funds such as REST and CARE Super that allows employers to make online super contributions.

In addition to the online clearing infrastructure, SuperChoice offers the Super Data Exchange (SDX), developed to automate the receipting and allocation of fund contributions. The SDX also helps to reduce operational risk and costs associated with rectifying unidentified contributions. This dramatically improves the certainty of contribution settlement for both funds and employers. SuperChoice's technology suite also includes a Rollover Service that handles fund-to-fund payments.

SuperChoice's vision is to completely automate superannuation contribution transaction and information processing in order to deliver over \$1 billion per annum of industry cost savings and enhanced customer service.