

## **MEDIA RELEASE**

### **SuperChoice Turns 75\***

*(\* 75 million that is)*

**EMBARGOED Wednesday 11 November 2009**

**Sydney:** Leading superannuation exchange SuperChoice announced today that it broke a significant milestone by processing its 75 millionth superannuation contribution.

“We are extremely proud to be providing a service that has a positive impact on the lives of ordinary Australians by ensuring that their superannuation gets processed quickly and efficiently,” said SuperChoice Chief Executive, Peter Philip.

SuperChoice provides an online superannuation contribution service for employers and remits these contributions to the fund of choice for each employee. It uses advanced validation to ensure that transactions are delivered error free.

Exceptions in superannuation contributions are extremely costly to rectify. Industry estimates of cost savings on a straight-through processed (STP) contribution over a paper contribution with errors, are as high as 500:1.

“If super contributions aren’t 100% complete and correct, it creates massive re-work costs within the fund to verify, reconcile and apply cash to an investor’s account,” said Philip, adding, “SuperChoice validates information up-front to ensure that the money and data are correct and that the fund can straight-through process the contribution without touching human hands.”

Mark Pankhurst, Head of Retail Platforms & Employer Super at ING, a long-term SuperChoice customer said, “SuperChoice is an extremely professional organisation and I congratulate them on reaching this important milestone.”

ING prides itself on customer service and SuperChoice has been an important part of providing one of the best employer online experiences of any fund in Australia.”

SuperChoice now provides software for many leading superannuation providers and has grown to represent around 20% of all employer superannuation contributions made Australia-wide.

Graeme Hughes, National Account Manager – Corporate Superannuation at IOOF, another long-term client said, “We have found SuperChoice to be flexible and easy to do business with. The service has enabled IOOF to expand its online services, improving the quality of service to our clients. Clients that were hesitant to use online contribution functionality now embrace it, especially the clearing house to streamline Choice administration.”

ASFA Chief Executive Pauline Vamos has long been an advocate of moving the superannuation industry forward with e-commerce.



“E-commerce is vital and a key policy pillar of ASFA and I commend SuperChoice on this achievement which demonstrates that the industry is making significant forward progress in the automation of the contribution process,” said Vamos.

The SuperChoice service was developed and launched in 1998 with the vision of helping to automate the flow of superannuation contributions, including choice-of-fund contributions as first mooted by government in 1997. Prior to this, the people behind SuperChoice developed the first online superannuation solution in Australia with UniSuper and rolled this out to 250 universities across Australia. Since then, SuperChoice has grown organically to become the industry leader in electronic handling and clearing of Superannuation transactions.

Although it has taken some time to get to this important milestone, SuperChoice looks forward to breaking the next significant milestone of 100 million transactions in the next financial year.

“The growth in online contributions continues to expand steadily,” said Philip, “once you provide the right solution to employers, they embrace it over paper.”

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**Notes to the editor:**

SuperChoice History

1996	CPS Systems purchases NEIS Pty Limited from the State Bank of NSW.
1997	NEIS develops “SuperGATE” for UniSuper Limited and is contracted to operate the technology on an outsourced basis. SuperGATE widely recognised as the first web-based super contribution system.
1998	SuperGATE rolled out to 250 universities and achieves 95% take-up of member accounts being processed electronically.
1998	SuperChoice developed in response to government proposals to introduce choice-of-fund. SuperChoice service launched in May 1998, in time for the proposed start date of choice-of-fund (subsequently deferred, not passed till 2005).
1998	ANZ Funds Management becomes first client to implement the SuperChoice service.
1999	ING Funds Management goes live with SuperChoice service.
1999	InvestmentLink/SuperChoice become charter participants in newly formed MFund-EC standards working party (later to include Super-

	EC and still later merge to form SWIM-EC).
2001	Mercer goes live with SuperChoice service.
2002	IOOF goes live with SuperChoice service
2003	AMP goes live with SuperChoice service.
2005	AAS goes live with SuperChoice service.
2005	SuperChoice implements choice-of-fund clearinghouse for inter-fund clearing of superannuation contributions in time for introduction of choice-of-fund legislation in July 2005.
2004	Rollover Hub development commenced
2007	PayClear Services (subsidiary company of SuperChoice) receives Australian Financial Services License for non-cash payments
2008	SuperChoice processes over \$6 billion in contributions in 2008 calendar year.
2009	SuperChoice acquires SuperConnect
2009	Tower Australia, Australian Skandia, QSuper and Australian Wealth Management join service.
2009	SuperChoice processes its 75 millionth contribution

### **About SuperChoice**

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

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

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.