

## Media Release

### **Superannuation Fund Administrators today announce the Formation of a Superannuation Exchange Affiliation (SEA)**

**Australia's largest superannuation administrators, AAS, Pillar Administration and Superpartners have come together as members of the Affiliation. The SEA will provide a leading voice on the key factors, opportunities, issues and challenges impacting administration.**

The creation of the Affiliation comes amid widespread change in the superannuation industry, which impacts superannuation funds and in particular how they are administered. The release of the Cooper Review Report alongside the findings and recommendations of the Ripoll Inquiry and the Henry Review means the industry has many issues and opportunities to consider in relation to administration. These Reviews together with the government's continued drive to improve efficiencies in the system, will significantly transform our industry.

The Affiliation builds on the success of the rollover initiative previously announced by the three administrators. They have worked together and proved the concept of bulk or wholesale electronic transfer of rollovers into and out of three funds administered by three separate administrators. The next step is to roll out the straight through processing solution for bulk or wholesale rollovers between the three administrators to all of the 45 funds involved, with onboarding of these funds occurring throughout the current year.

During this phase, SEA will keep this wholesale rollover network limited in terms of its connectivity as significant work still needs to be done on governance and ownership before it can be opened up to all funds. There could be accommodation for a few more entities who want to do bulk or wholesale rollovers in the interim. Those with more modest rollover volumes will have to wait for the next phase of the initiative when the network will be opened, with the key enabler being the appropriate governance and ownership model being applied to enable a true industry owned solution becoming a reality.

SuperStream, the Cooper Review Panel's report on the package of measures designed to enhance the current 'back office' of superannuation, recommends far-reaching changes to the current system. The three administrators are generally supportive of the Panel's SuperStream recommendations and look forward to working with the government directly in quantifying the SuperStream benefits and costs to ensure SuperStream delivers real efficiencies and improvements to the member experience. SEA will also continue to work through the established bodies on the wider superannuation issues.

The ultimate vision of the Affiliation is to ensure administration functions continue to evolve in a manner that delivers to members an efficient service offering and allows administration to be a sustainable industry. In addition, it aims to inform and promote the key role that administration plays within the superannuation sector during this dynamic time within the industry and beyond.

Greg Camm, Chief Executive Officer at Superpartners, said: "It is important for administration to have a forum where the appropriate stakeholders can meet and discuss how we practically address the challenges and opportunities presented by this change and improve the efficiencies necessary to provide a better future for members."

John McMurtrie, CEO of AAS said: "The Formation of the Affiliation signals an evolution in the maturity of the industry recognising the value it provides and the role it plays in delivery on necessary changes flagged in Cooper's SuperStream."

Peter Beck, CEO of Pillar Administration said: "It is imperative that administration providers work in unison to make the Australian superannuation system more efficient and sustainable. The Affiliation provides the perfect opportunity to make SuperStream a reality".

Collectively the three parties, on behalf of 45 funds, administer \$173 billion of assets for 12 million member accounts, and collect over \$25 billion in superannuation contributions annually. These transactions alone involve the processing and reconciliation of more than 45 million contribution transactions from employers and members. The three administrators also process around 420,000 transfers between each other, representing over \$4 billion between Australian superannuation Funds every year.

Mr Robert van Woerkom will continue to manage the wholesale rollover network for AAS, PILLAR and Superpartners and will be the contact point for SEA.

## **ENDS**

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## About AAS

Founded in 1987, Australian Administration Services (AAS) is one of Australia's leading Superannuation and Pension Administration specialists. With around 1,000 employees, AAS is responsible for approximately 4.2 million Superannuation accounts and interacts with over 400,000 employers. AAS are innovators in Superannuation and Pension Administration, recently completing a major investment in People, Premises and Technology in order to continue to provide a quality service experience for Members, Employers and Trustees in a highly dynamic environment.

## About Pillar

Founded in 1912, Pillar is one of Australia's leading administrators of Superannuation Funds. With around 600 employees, Pillar manages around \$53 billion of assets for around 2 million member accounts. Pillar manages complex Defined Benefit Schemes, Accumulation Funds, Eligible Rollover Funds and a range of Retirement Income Streams for Trustee clients across the Industry, Public Sector and Retail market segments.

## About Superpartners

Founded in 1983, Superpartners is Australia's largest administrator for Industry Superannuation Funds. With 1600 employees and offices across Australia, Superpartners manages around \$76 billion of funds under administration for over six million member accounts. It services five of the top ten largest Industry Superannuation Funds, the largest Eligible Rollover Fund, AusFund, and a number of other Industry Super Funds.