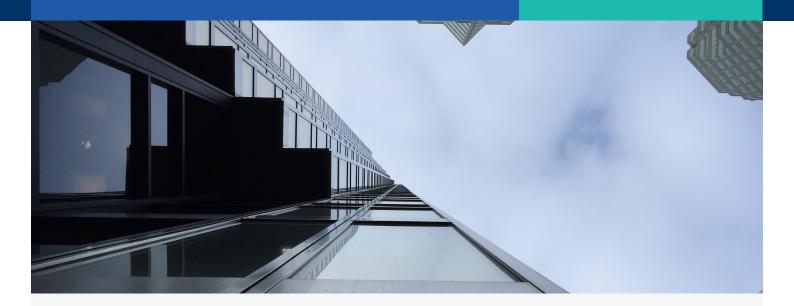# bravura
solutions

CASE STUDY

VicSuper

VicSuper RECENTLY TEAMED WITH BRAVURA SOLUTIONS TO DELIVER ITS MEMBERS AND EMPLOYERS AN AUSTRALIAN FIRST – THE BENEFITS OF NEXT GENERATION TECHNOLOGY APPLIED TO GLOBAL BEST-PRACTICE SUPERANNUATION FUND ADMINISTRATION

As a profit-to-member superannuation fund, VicSuper prides itself on thinking a little differently to the rest of the pack. Driven by a genuine commitment to innovation and personalised digital service delivery, VicSuper comprehensively modernised its technology and systems for the benefit of its 240,000 members and 21,000 participating employers. A key ingredient of the fund's success was its decision to partner with Bravura Solutions to achieve its digital evolution.

THE VISION

In 2013, VicSuper had a clear vision of the kind of super fund it wanted to be – one that seized upon the best available technology to deliver its members and employers the best possible customer experiences in the digital age, in a highly cost effective way. The fund recognised that engagement characterised by convenience, seamlessness, interactivity, relevance, responsiveness and personalisation, were becoming the norm within other industries. It was time for the Australian superannuation industry to catch up and begin delivering its customers the level of service they were entitled to expect in the 21st century. Further, by positioning themselves at the vanguard of personalised digital service delivery, VicSuper could fulfil their ambitions for innovation as well as secure a sustainable competitive advantage to grow their market position.

THE CHALLENGE

Despite their desire to break new ground in the Australian superannuation landscape, VicSuper knew their existing mix of third-party and in-house administration systems was holding them back. Member data was housed in different systems that were not integrated and – as the fund grew – this increasingly hampered cost effective and efficient administration, and also thwarted efforts to employ big data, analytics and personalisation to improve product and service delivery. In order to increase member and employer engagement and deliver timely, relevant information, products and

services across multiple channels and devices, VicSuper realised that a complete core-system replacement was needed.

VicSuper was looking for a next generation platform that would:

→ consolidate its existing disparate legacy IT systems into a modern, unified solution

→ provide a single-client view of member data

→ create an environment that was agile, merger-friendly, scalable and efficient

→ support straight through processing (STP), automatic reconciliation and efficient investment of contributions

→ facilitate a "plug and play" approach for new products and services through open technology

→ provide robust reporting functionality

→ deliver outstanding customer experiences and engagement across all channels and devices.

The fund was also after a technology partner who could work with them through this major system transformation without losing sight of what VicSuper was trying to achieve for its members and employers.

LIKE MINDS

An innovative business looks for innovative partners to work with. Ideally, VicSuper was seeking a technology supplier with a global presence, but also deep local market expertise.

VicSuper Chief Executive Officer, Michael Dundon, said: "It was critical for us to partner with a business who also wanted to innovate to help us provide the best possible member and employer experience and deliver on our strategic objectives. Both VicSuper and Bravura share the same aspirations for global best practice. It has been, and continues to be, an excellent cultural fit."

Bravura Solutions was well known to VicSuper, having previously delivered superannuation systems to the fund. The positive relationship forged by this history, in addition to Bravura's global reputation and thorough pre-sales process, allowed VicSuper to confidently choose Bravura's next generation superannuation solution – Sonata – for its core system replacement.

In June 2013, VicSuper committed to working together with Bravura, to become the first Australian super fund to operate and benefit from the advanced technologies of the Sonata administration platform.

TRANSITION TO ADVANCED TECHNOLOGIES

The comprehensive update of VicSuper's technology and systems took place progressively over an 18 month period. In partnership with Bravura, VicSuper launched a Sonata mobile member portal in January 2014. Then, in January 2015, the fund marked the completion of the project to update its core administration system, as well as its secure member and employer web portals, to Sonata software. This project included the complex, yet successful migration of member data for accumulation and retirement income products from two existing systems.

Bravura APAC Chief Operating Officer, Jason Tong, said: "When the contract was signed at the outset, Bravura committed to a go-live date of 12 January 2015 and I am proud to say that the project was delivered to production on that very day. This significant achievement speaks to the quality of the software, the efficacy of the implementation methodology, the experience and dedication of the VicSuper and Bravura project teams and the productive nature of the working relationship between our two organisations."

The new Sonata modules deployed at VicSuper include the Sonata platform, Sonata Operational Data Store (ODS), Sonata Workflow, SonataWeb and SonataMobile. The implementation included the first integration of Bravura's Babel solution with Sonata to provide a complete, end-to-end SuperStream solution for both contributions and rollovers.

VicSuper Chief Executive, Michael Dundon, said:

> "IT WAS IMPORTANT TO US THAT SONATA WORKED EXACTLY THE WAY WE WANTED IT TO. THROUGHOUT THE TRANSITION PROCESS, WE WERE IMPRESSED WITH THE WAY IN WHICH BRAVURA ENSURED THAT CLIENT FEEDBACK AND USER TESTING GUIDED EVERY ASPECT OF THEIR DEVELOPMENT WORK FOR US. AS A RESULT, OUR COMPREHENSIVE NEW ADMINISTRATION SYSTEM IS TRULY SUPPORTIVE OF VicSuper's NEEDS."

BEST PRACTICE OUTCOMES

VicSuper's digital evolution positions the fund at the forefront of Australia's superannuation industry. Sonata's sophisticated, in-house administration system provides a consolidated view of member data and delivers the superior flexibility, performance and efficiency needed to set the fund apart from competitors.

Bravura's Sonata platform supports VicSuper's vision by providing:

- modern architecture that achieves the scalability and flexibility to respond quickly to changing customer and market needs

- inbuilt workflow capability and straight through processing (STP) that delivers significantly increased business volume capabilities without increasing headcount costs

- a single global codebase and agile development methodology that enables Bravura to take advantage of market leading best practice from different countries and implement changes quickly

- best-of-breed member engagement and customer experiences made possible via user friendly portals that allow VicSuper members and employers to access information and transact easily anywhere, anytime, on their device of choice – desktop, tablet or mobile.

Backed by next generation technology, VicSuper can better respond to increasing digital demand and deliver education programs and tools through online mediums. Webinars, videos, calculators, email-based learning programs and purpose-built websites now form the basis of much of VicSuper's communication, marketing and education.

Since the launch of SonataWeb and SonataMobile, session usage for MembersOnline (the fund's secure website) has increased by 43 per cent, and self-service online updates to contact information have increased from 39 per cent to 66 per cent, significantly reducing the impact on phone-based channels.

CONTINUOUS IMPROVEMENT

VicSuper plans to continue to enhance its personalised digital programs and services to help members achieve the financial goals that will allow them to live the lifestyles they want in retirement.

With the core system project having been delivered on time and on budget, Bravura continues to work closely with VicSuper to deliver ongoing professional services, maintenance and support for its vision for the future.

VicSuper Chief Executive Officer, Michael Dundon, said: "VicSuper and Bravura have one of the longest standing relationships in the Australian industry, which has resulted in a significant level of trust between the two organisations. We were delighted to have partnered once again with Bravura to deliver this business-critical project."

"VicSuper IS NOW USING THE MOST CONTEMPORARY, BEST-PRACTICE SYSTEM IN THE INDUSTRY. WE SEE THIS AS AN IMPORTANT STEP IN OUR DIGITAL EVOLUTION. WE INTEND TO KEEP INNOVATING AND TO CONTINUOUSLY ENHANCE THE PRODUCTS AND SERVICES WE OFFER OUR MEMBERS."

ABOUT BRAVURA SOLUTIONS LIMITED

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance and funds administration industries, underpinned by functionally rich technology that enables modernisation, consolidation and simplification.

We are committed to increasing the operational and cost efficiency of our clients, enhancing their ability to rapidly innovate and grow, minimising their risk and enabling them to provide better service to their customers.

Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. In excess of A$2.8 trillion/ £1.6 trillion in assets are entrusted to our systems.

We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa and Asia.

For more information about us visit bravurasolutions.com. You can also follow us on Twitter @BravuraFinTech.

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