

# Super Admin Re-imagined

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# The Case for Reinvention

Modern superannuation (1984+) is a fantastic growth success

- But it is not a great efficiency story
- Is Administration a commodity with a premium price tag?

Super's cost base of over \$30B equals that of the Australian Defence Forces

- Is this reasonable – on costs alone?
- And, is it also a proxy for architectural problems (compliance, data rights, experience...?)



# An Approach for Reinvention

## Insiders and Outsiders

- Insiders have knowledge -> but miss the obvious (Kodak, Nokia...)
- Outsiders (Uber, Amazon...) step in unhindered and with little to lose

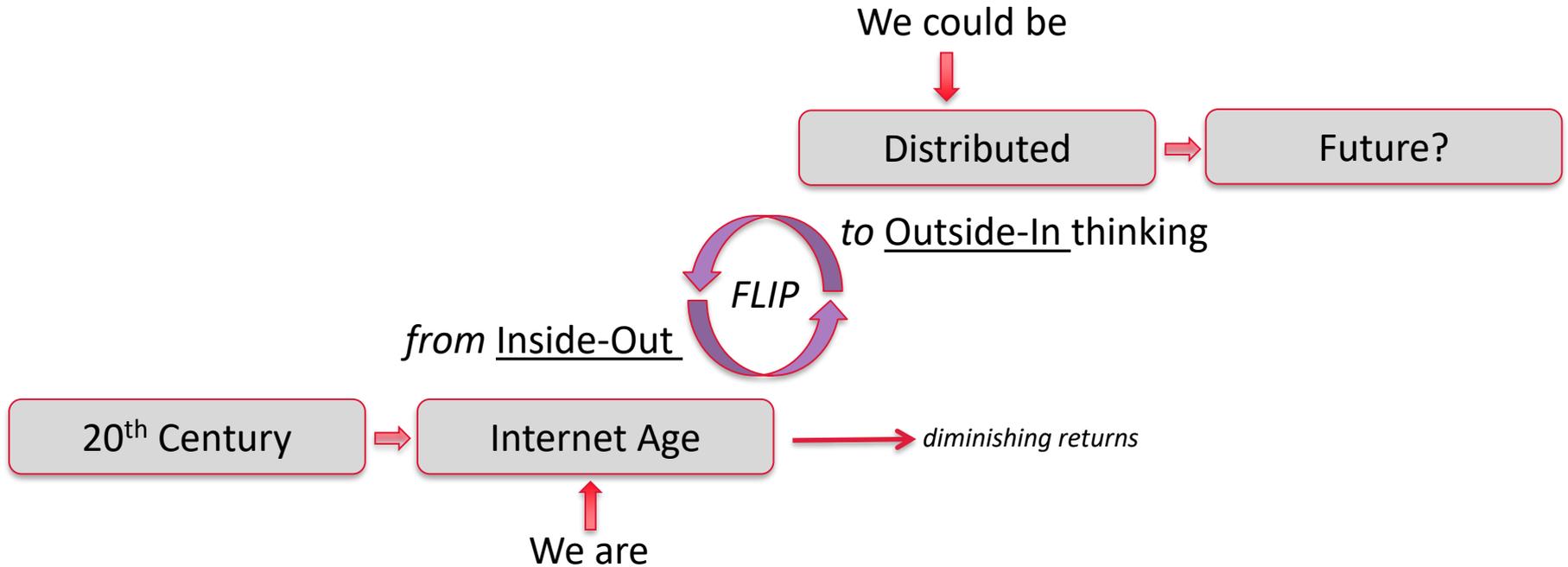
## Myths

- Innovation must be risky. No - it can be risk elimination
- Innovation requires a new invention. No - it can be reframing, a re-ordering, or plagiarising in a new context

*Oban uses Insiders knowledge + Outsider mindset to Reframe Administration*



# Mindset flip for a simpler paradigm



# 4 Stages of Superannuation

## Stage 1: 20<sup>th</sup> Century Paradigm (1984+)

- Focused on structure and the democratising of super
- Execution being pre-Gateway, pre-Internet, pre-Standards, is “**Inside-Out**”

## Stage 2: Current Internet Paradigm (2007 - 2018)

- Internet added; Gateways added; Security; Regulation; etc
- But underpinned by original **Inside-Out** 20<sup>th</sup> Century architecture

*Super administration remains a fortress of 20<sup>th</sup> Century Inside-Out thinking*



# 4 Stages of Superannuation

Stage 3: Distributed Post-gateway Paradigm (eg 2018 Oban)

- post-Gateway design pattern that is **Outside-In**
- transparent & instantaneous; open data; decentralised; 1/3<sup>rd</sup> the cost

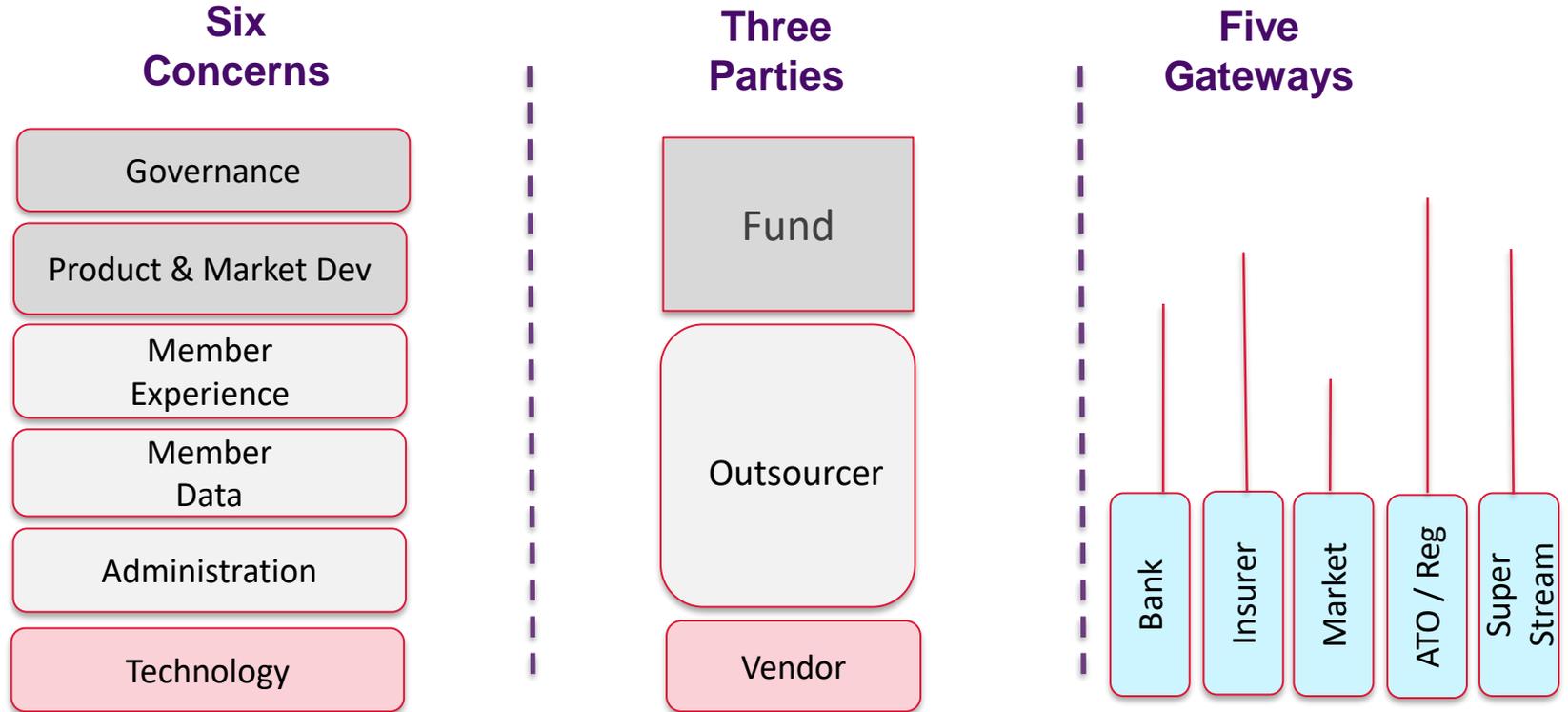
Stage 4: Future Paradigm

- A new wave of structural reorganisation ???
- Eg, banks to re-engage via NPP

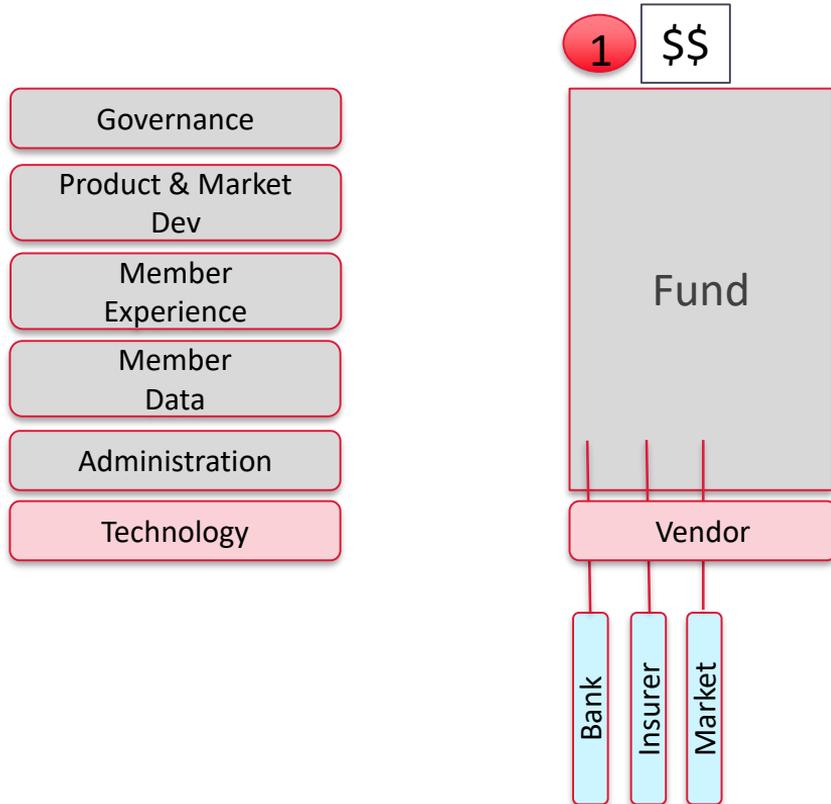
*The Stage 4 end game is unknown, but Stage 3 is near & present !*



# A Lego Block Model for Super...



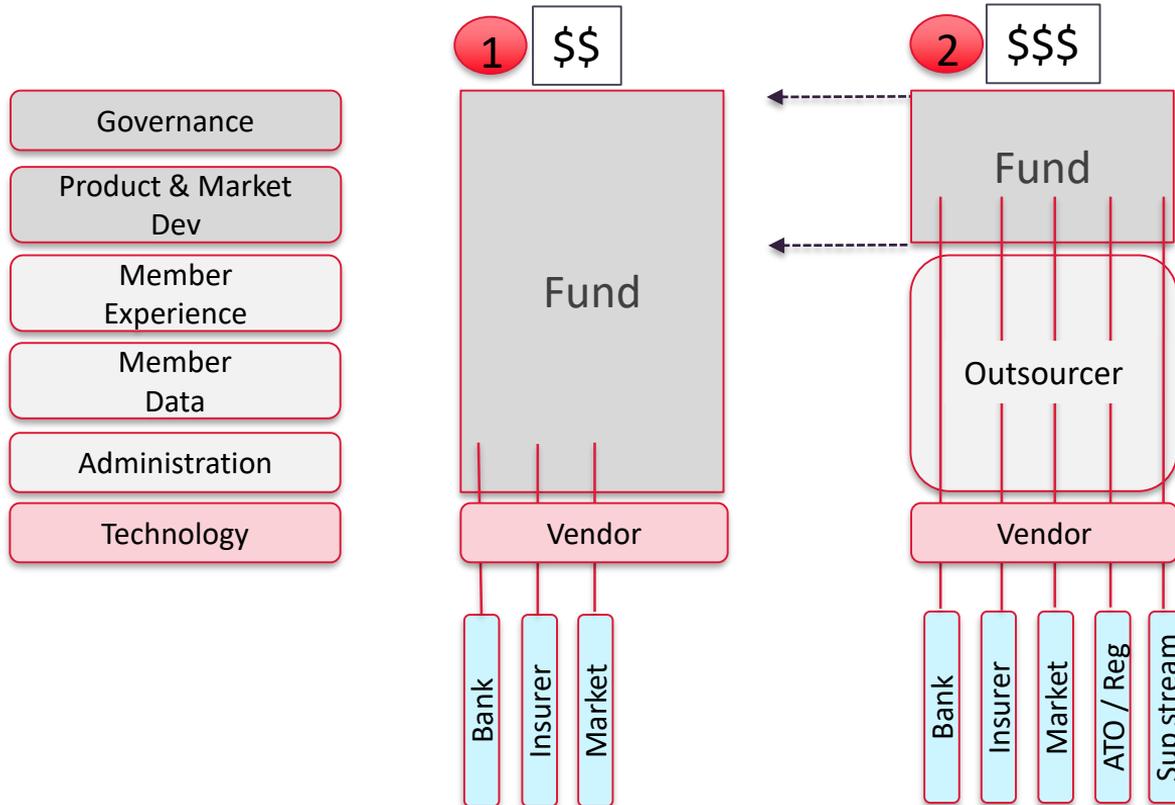
# Illustration of Stage 1



- Fund has deep end-to-end control, including member touchpoints and data
- Usually uses vendor technology
- Modern internet and gateways not yet a reality



# Illustration of Stages 1 & 2

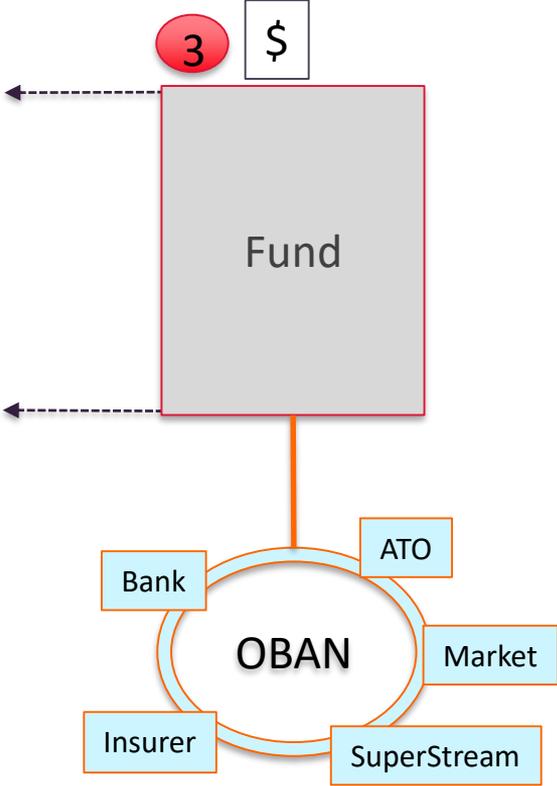
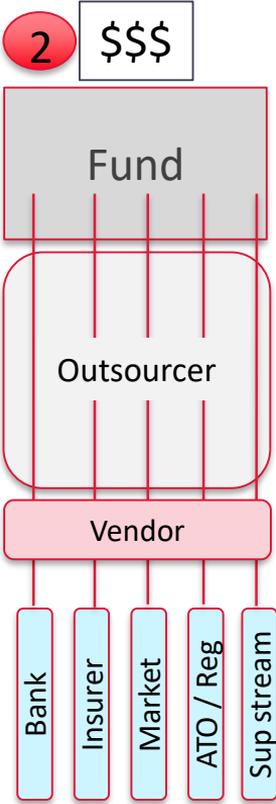
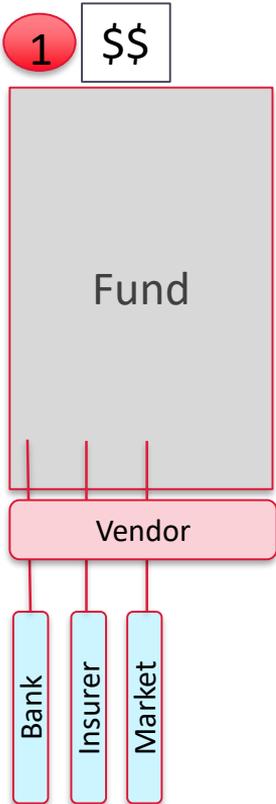


- Complexity and economies of scale tackled through outsourcing
- Lose some control
- Internet and gateways added
- ...but remains complex and expensive



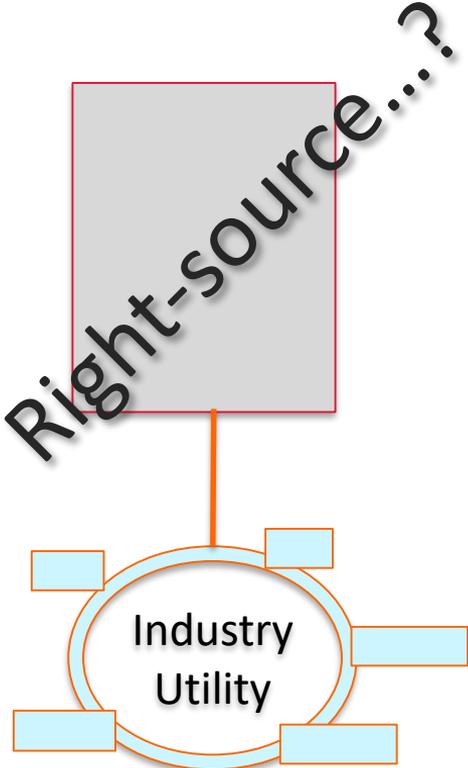
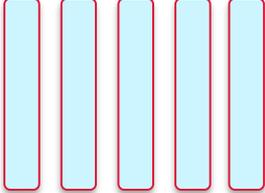
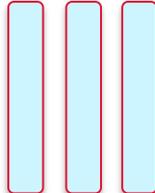
# Illustration of Stages 1, 2 & 3

- Governance
- Product & Market Dev
- Member Experience
- Member Data
- Administration
- Technology



# Is it time for a 3<sup>rd</sup> way?

- Governance
- Product & Market Dev
- Member Experience
- Member Data
- Administration
- Technology



# Oban Capability and Case Study

- Insurance Gateway
- SBR2 Gateway
- SuperStream Gateway
- Enterprise Mobility
- Voice Assistant
- Security
- Compliance
- Case Study



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**Thank You**



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