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## BPS to offer Insurance Products Channel

**BPS Technology Limited (ASX: BPS)** will partner with leading Australian insurance broker, Honan Insurance Group, to offer insurance products from a select group of global insurers. The goal of BPS is to offer via its platforms competitively priced and tailored business insurance packages to its vast SME merchant base. The insurance products, including business and travel insurance, are designed specifically for various categories of businesses.

This offering continues BPS's focus on Channel Enablement as a way to deliver an increasing range of products and services to its 24,000 SME base from which BPS can earn additional low cost revenue.

Commenting on the new initiative Mr. Trevor Dietz, CEO of BPS said: "This is an obvious extension of our business model. Every business and every business owner needs insurance at an affordable price. We are delivering on that."

The front end "online offering" will be built and branded by BPS with the back end fulfilment and binding of cover supported by Honan Insurance Group. BPS requires no additional staff or investment to deliver this service.

SMEs will simply enter a web portal via the BPS website or the websites of its subsidiaries and select their industry classification and type of insurance cover required. The site will then provide them with complete details of the cover provided and premium amounts.

Honan, in conjunction with selected insurers, will handle all the relevant insurance documentation and enquiries.

One of the world's largest global insurers will provide specific cover for travel insurance which will be offered with all bookings made with BPS's Travel and Tourism marketing vertical.

Commission revenues are expected to commence within the first half of FY17 and continue to grow over the next two years. BPS expects that the commissions earned will contribute favourably to their earnings.

"It will allow BPS to market an insurance solution needed by every business and their owners, whilst creating for BPS an automated revenue stream with low touch and high margins" said Mr Dietz.

BPS would like to acknowledge the efforts of Lucerne Investment Partners, who have facilitated the Honan Insurance opportunity.



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**About BPS Technology Limited (ASX:BPS):** BPS Technology Limited is a leading provider of technology platforms and management systems in the Digital Payments space for Small to Medium Enterprises (SMEs) in 8 countries. Its technology platforms and systems help to drive customers to its SME merchants. More than 24,000 SMEs transact in excess of 1.8m transactions worth \$600m+ per annum using its various technology platforms. BPS earns fees on all transactions over the platforms via its subsidiaries Bartercard, TESS and bucqi.

**About Honan Insurance Group:** Established in 1964, Honan Insurance Group is an international insurance broking and financial services group which offers globally a full range of insurance risk and financial solutions. With over five decades of service Honan has earned a reputation for integrity, honesty and professionalism amongst stakeholders. Through their industry knowledge, technical expertise and global resources they are committed to attaining the best insurance solutions for clients both locally and globally.

**About Bartercard:** Bartercard operates the world's largest trade exchange. It allows small to medium businesses to conduct business transactions without the use of cash. There are 50,000+ card holders in 8 countries currently. Bartercard transactions can be conducted online, via its mobile app, across more than 7,000 bank EFTPOS terminals and on bucqi terminals.

**About bucqi:** bucqi is a disruptive technology based around a loyalty platform designed for SMEs combined with a robust and innovative mobile payment app for both merchants and consumers. The payments platform has been two years in the making and has a number of patents pending. It allows consumers to easily pay for goods and services without taking out their wallet or swiping their credit card and they earn and redeem reward points via a wide range of participating suppliers. It has been launched in 3 regional cities in Queensland, Australia, and Wellington in New Zealand.

**About TESS:** TESS (Trade Exchange Software Services) is a software platform developed to support all trade exchanges globally. It is the only software recognised and recommended as preferred software by the International Reciprocal Trade Association (IRTA) - the largest professional body governing of the industry globally – who uses TESS supplied software to run its Universal Currency (UC) trading platform. TESS produces versions of its software created to service small, medium, large and enterprise level exchanges.