



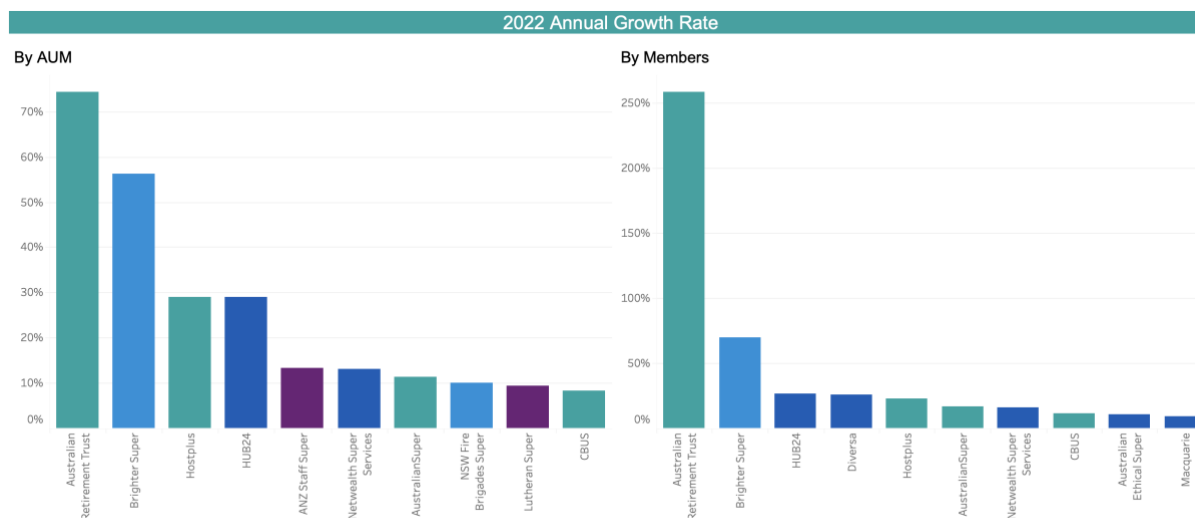
Queensland super funds are fastest growing in the nation after Brighter Super merger

Queensland has the two fastest-growing superannuation funds in Australia after Brighter Super’s merger with Suncorp Super, bolstering Brisbane’s standing as a major financial services hub.

Research by KPMG names Brighter Super as the second-fastest growing fund in the nation, in terms of funds under management and membership growth, behind the Queensland-based fund Australian Retirement Trust.¹

Brighter Super moves to \$29 billion in funds under management for 259,000 members after its merger with Suncorp Super. This follows the creation of the Australian Retirement Trust in 2022, when the merger of QSuper and Sunsuper created a behemoth with \$230 billion in funds under management and over two million members.

“Through growth and consolidation of the two funds, including ours, we are doing our part for financial services in Queensland,” Brighter Super Chief Executive Officer Kate Farrar said.



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Brighter Super’s merger with Suncorp Super makes it the fourth-largest non-government financial services entity in Queensland with the head office remaining in the state.

It counters a decades-long trend which has seen control of some large Queensland companies move to southern states or overseas after acquisitions and mergers.

¹ https://public.tableau.com/views/KPMGSuperInsights2023/5_Top10FundsByGrowth

Media Release

19 June 2023

For immediate release



In October 2022 Queensland Treasurer Cameron Dick launched the Queensland Finance Council to promote Queensland as a location for financial services and to explore opportunities to expand the sector.

A report by the Queensland Futures Institute estimated the financial services sector directly contributed \$21 billion to the state's economic activity and was well-placed to expand, given the region's strong population growth, expected demand for infrastructure investment and the continued large energy requirements of the clean energy transition.²

With south-east Queensland set to host the 2032 Olympics, Ms Farrar said: "It could be the start of a new chapter for corporate Queensland."

Ms Farrar said with the Suncorp Super merger complete, Brighter Super was planning to again double its size from \$29b to around \$60b through a future merger with a fund "that looks like us" and is intent on preserving its commitment to Queensland.

"We are genuinely growing, and we are a serious financial services entity in Queensland that is committed to continue to grow and deliver sustainable great services to all our members," Mr Farrar said.

"We have identified that \$60 billion is an optimal size to deliver consistent results with optimal efficiencies, while still delivering a boutique service to our members," Ms Farrar said.

"We will always remain a not-for-profit industry fund with our heart in Queensland but remain open to partnering with other funds to deliver even better outcomes to our members," she said.

The previous merger of LGIASuper and Energy Super allowed the fund to take advantage of market conditions which contributed to it having three investment options, MySuper, Growth and Balanced in the top five of the SuperRatings rankings for the first nine months of the financial year to the end of March 2023.

She said the merger with Suncorp Super was the first time a retail fund had merged into an industry super fund, returning the ownership to members.

Ms Farrar said Brighter Super would remain wholly a not-for-profit industry fund, but the Suncorp Super merger would provide the capacity to offer some of the services that had been available to Suncorp members such as wider financial advice options.

"We can take the capacity that existed in that fund, and we'll be able to use it to deliver better advice services to all of our members," Ms Farrar said.

² <https://futuresinstitute.com.au/wp-content/uploads/2023/05/Building-Queenslands-future-together-Harnessing-new-growth-in-financial-services.pdf>

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But while the fund was growing, Ms Farrar said that would not be at the expense of its boutique regional services.

“We are growing at scale, but we will continue to focus on personal, face-to-face, good quality advice,” she said.

“Brighter Super’s intention is to provide members with personalised service wherever possible,” Ms Farrar said. “We will come to you – and be in your region and place of employment.

“We want to meet our members and understand their needs,” she said.

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About Brighter Super: Newly merged superannuation funds, LGIASuper and Energy Super, acquired Suncorp Portfolio Services Limited (SPSL) to form the Brighter Super Group, a Queensland-based superannuation fund of around \$29 billion, managed on behalf of approximately 259,000 members (as of 1 April 2022). For more information call Brighter Super on 1800 444 396 (within Australia) or +61 7 3244 4300 (Overseas).