



MEDIA RELEASE

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Queensland's newest superfund emerges

QUEENSLAND'S latest member-owned super fund has officially formed today (July 1) with the finalisation of the merger between superannuation providers LGIAsuper and Energy Super.

With around \$22 billion in member savings under management, the 120,000-member strong fund, set to be the third largest based in Queensland, will serve as a leader in the boutique profit-for-member superannuation space, offering increased size, scale and ultimately, reduced costs for members.

The merged entity will be led by LGIAsuper CEO Kate Farrar, who will also oversee the fund's planned acquisition of Suncorp's superannuation business, Suncorp Portfolio Services Ltd (SPSL), in the first half of 2022.

Once completed, the two transactions will see a combined fund size of around \$28 billion under management with an approximate membership of 250,000.

Ms Farrar, an award-winning business leader who has led LGIAsuper for more than three years, said the successful merger of the two funds followed months of negotiations, regulatory consultation and extensive due diligence.

"In a rapidly changing superannuation sector, we need to remain agile and responsive to ensure the best outcomes for members. I believe we have done that today," Ms Farrar said.

"The successful transition of our two organisations into one fund today, with a single MySuper product, is a credit to our staff and partners within both organisations.

"Both organisations brought similar strengths and a strong commitment to members to this partnership.

"There is now an exceptional opportunity for a merged fund with such a unique offering to deliver a personalised service that provides members with the best possible outcomes.

The two entities will continue to operate under their existing brands for the time being, with call centers, workplace visits, access to advice and great personal service remaining the same.

Members of the merged fund will be able to discuss the immediate opportunities available at upcoming seminars.

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About Energy Super

Energy Super had a legacy as a strong, profit-for-members superannuation fund with more than 48,000 members who trust it to manage their \$8 billion in savings.

As a proud Industry Super Fund with a 50-year heritage, Energy Super had always been a fund of choice for the energy industry. It took pride in being the Industry Super Fund for people who want to be treated as an individual.

Energy Super brings to the merger a strong track record of consistent returns, previously rated as a value-for-money fund with independent ratings agency SuperRatings for more than a decade.

Energy Super was and will continue under the new entity to be managed by a dedicated team of professionals with considerable superannuation, energy sector and industry experience. The merged entities will retain their strong focus on providing members with a secure financial future and building their wealth for a comfortable retirement.

About LGIAsuper

LGIAsuper was a Queensland-based super fund that has provided trusted and reliable investment, advice, and insurance solutions for 55 years. Prior to the merger with Energy Super, the fund looks after more than \$13 billion in retirement savings for around 73,000 members.

LGIAsuper had been the superannuation fund for Queensland local government employees and their spouses since 1965 and, from 1 July 2017, it opened to the wider community with members from many different sectors and industries.

The fund leverages the advantages of its size and agility, with access to niche markets that generate solid long-term returns for members.

LGIAsuper achieved the highest performance rating from independent ratings agency SuperRatings for the past 13 years. In 2020 LGIAsuper was a finalist in two categories at the 2020 Chant West Conexus Financial Super Fund Awards: Super Fund of the Year and Member Services Best Fund.