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## MEDIA RELEASE

22 December 2020

### Boards agree to super fund merger

**Two of Queensland's leading profit-for-member superannuation funds have agreed to merge, with the boards of LGIASuper and Energy Super announcing that they will proceed to completion as early as 1 July, 2021.**

Both boards have signed a binding Heads of Agreement (HOA), which follows a mutual due diligence process uncovering the benefits of the deal for the funds' combined 120,000 members.

When completed, the proposed merger will see the consolidated fund become the third-largest profit-for-members fund in Queensland, managing more than \$20 billion in retirement savings.

Energy Super Chair Richard Flanagan said combining the funds would achieve further economies of scale to deliver lower fees to members and would accelerate the delivery of enhanced services and products.

"The two funds share similar values and cultures, and we have highly complementary strengths. We are also united by our profit-for-member philosophy, our relationship-driven membership models and our focus on maximising members' retirement savings," Mr Flanagan said.

"We also see benefits flowing to our employers through an enhanced service offering."

LGIASuper Chair John Smith said that signing the HOA was an important step on the path to merge, and that the due diligence work had highlighted not only the positive benefits for members from the merger, but also the similarity in the two funds' focus on those members.

"The funds have spent the past two and a half months working closely together to conduct thorough due diligence, which has been very positive and highlighted how similar and aligned we are," Mr Smith said.

"That collaboration will be critical as we spend the next six months getting ready for the merger and creating a great organisation that will continue to bring benefits to all of our members".

Work is already underway on the implementation of the merger, with a focus on establishing a joint organisation and a single MySuper product for the merged fund on 1 July, 2021.

#### Ends

LGIASuper: Please contact Kate Cullen (Cole Lawson Communications) on 07 3221 2220 or 0499 770 147.

Energy Super: For more information please contact Bruce Ruddy (Rowland) on 0418 730 339.



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## About Energy Super

Energy Super is a strong profit-to-member superannuation fund with more than 47,000 members who trust it to manage their \$8 billion in savings.

As a proud Industry Super Fund with a heritage spanning more than 40 years, Energy Super has always been a fund of choice for the energy industry. It now takes pride in being the Industry Super Fund for people who want to be treated as an individual.

Energy Super's vision is to be the super fund that focuses all its energy on members. And while it still has the energy industry at its heart, it is now open to members from many different industries.

With low fees, strong track record of consistent returns, and the choice of up to 11 investment options, it has been rated as a value-for-money fund with independent ratings agency SuperRatings for more than a decade.

Energy Super is managed by a dedicated team of professionals with considerable superannuation, energy sector and industry experience. It has a strong focus on providing members with a secure financial future and building their wealth for a comfortable retirement.

## About LGIAsuper

LGIAsuper is a Queensland-based super fund that has provided trusted and reliable investment, advice, and insurance solutions for 55 years. Today, the fund looks after \$13 billion in retirement savings for around 75,000 members.

LGIAsuper has been the superannuation fund for Queensland local government employees and their spouses since 1965 and from 1 July 2017 has been open 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 has 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.