

MEDIA RELEASE

9 April 2020

LGIAsuper leaders commit to pay cut amid COVID-19

Queensland superannuation fund LGIAsuper's directors and executives have committed to a 10 per cent decrease in remuneration until at least June 30 in response to the COVID-19 pandemic.

LGIAsuper chairman John Smith said the Board had considered the significant and material impact of COVID-19 when making this decision, particularly its effect on fund members – and especially on pensioners – and on LGIAsuper's local council stakeholders across Queensland.

"We are operating our fund in an unprecedented environment where more than a million Australian jobs are under threat," Mr Smith said.

"Our core membership comes from the local government sector, and we recognise that this is a sector that is expected to be hard hit as ratepayers experience financial hardship.

"I am committed to ensuring that our members and community stakeholders understand that we are at one with them and that we share in the impacts of this crisis."

LGIAsuper CEO Kate Farrar said the executive leadership team also committed to take a 10 per cent decrease by sacrificing annual leave entitlements.

The reductions to directors' and executives' remuneration will remain in place until the end of the financial year, when they will be reviewed.

"Many of our members are directly impacted by COVID-19, and it is important they know we are standing with them, while working tirelessly to protect them and their savings," Ms Farrar said.

"We know our fund will be impacted by COVID-19, but our members can rest assured that we are determined to keep investing in services for members even through the fallout from this pandemic."

Ms Farrar said that while the Board and leadership team are demonstrating their solidarity with members, they would not ask LGIAsuper employees to make the same sacrifices.

"As the world around us changes, our team is working harder than ever to deliver services and assistance to members," she said.

"Many in our broader community have been impacted by COVID-19 through impacts on their family. We want to show our team how grateful we are to them, and how much we value them, during this difficult time."

For more information on how LGIAsuper is putting members first, please call 1800 444 396 or visit www.lgiasuper.com.au.

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About LGIAsuper

LGIAsuper is a Queensland-based super fund that has provided trusted and reliable investment, advice and insurance solutions for more than 50 years. It looks after approximately \$12 billion in retirement savings for more than 75,000 members.