

Friday 26 March 2021

## **Australia Post Super Scheme to explore a merger with Sunsuper**

The **Australia Post Superannuation Scheme (APSS)** has signed a non-binding Heads of Agreement with one of Australia's fastest-growing funds, **Sunsuper**, to explore a merger.

The APSS Trustee's Independent Chairman, Mark Birrell, said that "our decision to explore a merger, which has the in-principle support of Australia Post, is about empowering members with more choices, services and support to achieve their retirement goals, while continuing their existing APSS benefits on a strong and sustainable foundation."

Having been closed to new Australia Post employees since 2012, the APSS today has around \$8 billion in assets and nearly 30,000 members, including long-term employees, former employees and spouses. A merger would enable the APSS to tap into significant economies of scale that Sunsuper brings with its more than \$80 billion in funds under management and 1.4 million members.

"The merger will only proceed to completion if a comprehensive due diligence review confirms that it's in the best interests of our members. Members' super benefits will be protected," said Mr Birrell.

If the merger proceeds, the merged fund will provide a dedicated Australia Post corporate plan within its structure and maintain the APSS's defined benefits, funded by Australia Post, while APSS members' accumulation balances would be transferred to comparable investment products within the merged fund.

Sunsuper's Chair Andrew Fraser said following a comprehensive discovery process, the decision to explore a merger was driven by both funds' shared values and commitment to their members.

"APSS members would be able to benefit from a wider range of investment options, in-house administration, award-winning customer service and low administration fees," said Mr Fraser.

Last week Sunsuper announced that it had signed a Heads of Agreement with QSuper to merge and create one of Australia's largest superannuation funds with \$200 billion in funds under management and two million members.

"The APSS looks to join us at an exciting time for our fund. It demonstrates our commitment to offering a high-quality solution to employers of the size and national reach of Australia Post, a focus that will continue in a Sunsuper and QSuper merged fund," Mr Fraser said.

Besides the APSS, the Australia Post Group has other default superannuation arrangements in place for approximately half of its workforce, which are unaffected by the merger discussions between the APSS and Sunsuper.

**ENDS**

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