

Sunsuper and Kinetic Super merger complete

Sunsuper, one of Australia's fastest growing superannuation funds, has today announced it has successfully completed its merger with Kinetic Super.

The merged entity has brought Sunsuper's membership to more than 1.3 million members and \$55 billion in funds under management.

Sunsuper's Chair, Andrew Fraser, said that the success of the merger was a result of both funds' shared values and unfaltering focus on maximising members' retirement savings.

"The two funds have transitioned successfully to plan and on time in just over 12 months, which is a credit to the exemplary cooperation between the funds," Mr Fraser said.

"The merger will deliver many benefits to both Kinetic Super and Sunsuper members, including a combined \$30 million per annum in savings across the two funds and continuing scale benefits to the combined membership.

"Kinetic Super members will benefit from Sunsuper's diverse investment options, in-house administration, award-winning customer service and lower administration fees - including an immediate fee and tax reduction of \$65 per annum for the average Kinetic Super member."

Through the completed merger, Sunsuper is now well positioned to continue Kinetic's legacy as the preeminent provider to employers and members in Australia's recruitment sector.

"We have also established an Advisory Committee made up of the Kinetic Super and Sunsuper directors to assist us in honouring our commitment to the recruitment industry," Mr Fraser said.

Kinetic Super's Chair, Frank Gullone, said the success of the merger reinforced the Board's decision to partner with Sunsuper.

"The cooperation between the funds and timeliness of the transition will be a model for future mergers within the superannuation industry," Mr Gullone said.

"This experience has demonstrated that the Kinetic Super Board made the right decision to partner with Sunsuper to deliver great outcomes for all our customers."

The merger has strengthened Sunsuper's national footprint, with major offices in Melbourne, Sydney and Brisbane - including a new Melbourne-based contact centre and office with 56 employees.

Ends

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