



MEDIA RELEASE

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Sunsuper wins first MySuper approval in the country

Coming off the back of the announcement of its Fund of the Year 2013 awards, Sunsuper is proud to announce that it is the first super fund in Australia to secure approval from the Australian Prudential Regulation Authority to launch a MySuper product from later this year.

MySuper will replace the default products now offered by super funds as part of the Government's Stronger Super changes.

MySuper products will be simple, default super products that will offer investors a single, diversified investment strategy for a low fee.

From January next year, the Government will also require employers to pay super contributions for their employees into a MySuper product, unless a staff member has specifically chosen another fund.

Sunsuper's general manager product Andrew Nicholson said it was a big win for members and employers.

MySuper is largely reflective of our current philosophy as a profit-for-members fund. Our primary objective is always to act in the best interests of our members with value-for-money products that will help them achieve their best retirement possible," he said.

"For us, MySuper is an extension of that philosophy in that we haven't just approached it by only ticking off the legislative boxes. We see it as an opportunity to introduce an innovative new lifecycle investment strategy that will better serve members from their very first day of work, right throughout retirement. "

Mr Nicholson said that being the first to win APRA approval to offer a MySuper product put Sunsuper right at the forefront of the industry in terms of governance, product development, and operational efficiencies.

"It demonstrates the regulator's confidence in our ability to offer members a value-for-money default product, while at the same time ensuring our employers can meet the Government's requirements in terms of their super obligations.

"This coupled with the fact that we now hold both *Money* magazine and SuperRatings Fund of the Year awards for 2013 means that when it comes to superannuation and retirement incomes, there is no better proposition than Sunsuper in the country," Mr Nicholson said.