



## MEDIA STATEMENT

25 September 2023

# Qantas Super to explore Merger Options

Today the Qantas Superannuation Limited (Trustee) Board announces its intention to explore merger options for the Qantas Superannuation Plan (Qantas Super).

Qantas Super has a proud history of strong investment returns, competitive products and providing outstanding service to members. However, after carefully reviewing Qantas Super's scale, the fund's growth path and the legislative and regulatory environment the Trustee believes it is prudent to explore merger options for the future. For the past two decades, the superannuation industry has been consolidating and the number of corporate superannuation funds has declined rapidly. In 2004 there were 761 corporate superannuation funds and in 2022 there were just 11 corporate funds remaining<sup>1</sup>.

Commenting on the move, the Trustee's Chief Executive Officer, Michael Clancy said,

*"Any potential merger partner would need to demonstrate their ability to administer defined benefit entitlements and provide our members with equivalent rights to benefits they currently have in Qantas Super. We would also seek to improve member services and lower fees and costs. I'm looking forward to leading our exceptional team as we work our way through this important process."*

Established in 1939 as the corporate superannuation plan for current and former Qantas Group employees, Qantas Super has helped our members save for and prepare for retirement over many decades.

The Qantas Super Trustee Board is acutely aware of the privilege and responsibility of managing the superannuation and retirement savings of Qantas Super's members and will always put their best financial interests first.

### **About Qantas Super**

Qantas Super is one of Australia's largest corporate superannuation funds. It exists for people who are working for, or have worked for, the Qantas Group and their spouses. Qantas Super has been working for its members since 1939, and at 30 June 2023 had 26,300 members and \$8.4 billion in assets under management.

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<sup>1</sup> "Annual fund-level superannuation statistics back series June 2004 to June 2022", APRA, published 14 December 2022