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## **New super product helps address account erosion**

AustralianSuper has launched a new super product that will help address account erosion due to insurance premiums for some working Australians.

Super Only is a new default insurance free product that has been created to protect the accounts of people employed under the Supported Employment Services Award, short term employees working for less than six months and seasonal or intermittent employees working less than six months.

'The economy is changing and the super industry needs to change with it,' AustralianSuper's Group Executive, Membership, Rose Kerlin, said.

'People are often working short-term contracts and more and more people with disabilities are finding work as well,' she said.

'It's up to funds like AustralianSuper to make sure that everyone has the opportunity to save for their retirement no matter their working patterns or situation.'

To ensure that the product is used by those it has been designed for, employers will be required to complete an application form and sign an agreement with AustralianSuper.

Groups that are most likely to be attracted to the product are disability supported employees and short term employees.

'This will be a collaboration between businesses and AustralianSuper to help people who really need support,' Ms Kerlin said.

'Our internal analysis shows there are about 100 businesses, employing over 30,000 people who contribute to the Fund who could benefit from Super Only.'

Super Only will be available for new members only and once they have joined new members will have the option of accessing insurance products if they feel they need them.

### **About AustralianSuper**

AustralianSuper manages more than \$120 billion of members' assets on behalf of more than 2.2 million members from across 220,000 businesses. One in 10 working Australians is a member of AustralianSuper, the nation's largest industry super fund.

### **Media Enquiries**

Stephen McMahon, Head of External Relations

Mobile: 0407 507 415

[smcmahon@australiansuper.com](mailto:smcmahon@australiansuper.com)

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