



## MEDIA RELEASE

Tuesday 2 March 2021

### VISSF and Aware Super explore the benefits of a potential merger

- *Aware Super and VISSF have started talks, exploring the potential benefits to members of a merger.*
- *The proposed merger provides VISSF members with access to a diverse pool of investment opportunities, enhanced service offerings and a broad financial advisory network.*
- *This proposed merger will support Aware Super to build its scale in the sectors it serves such as education and health and, provides the benefits of scale to members.*
- *Due diligence has commenced with the process expected to finish in the coming weeks.*

The Victorian Independent Schools Superannuation Fund (VISSF) and Aware Super have signed a Memorandum of Understanding (MoU) to explore the benefits of a potential merger.

Aware Super, Australia's second-largest industry superannuation fund, and VISSF, the education industry default fund for employees of independent schools in Victoria, will now undertake an extensive due diligence process to ensure the potential merger is in their members' best interests.

VISSF and Aware Super have the important fundamentals of a successful merger, with extensive histories in superannuation, strong values and cultural alignment, as well as a similar member demographic.

Women working in the education sector represent more than 75% of VISSF's membership and the fund is passionate about helping them to triumph over the challenges they face as they prepare for life after work.

Likewise, Aware Super provides superannuation, education, advice and other support services to more than 1.1 million members nationally, more than two-thirds of whom are women.

Should the merger proceed, the combined fund will support nearly 200,000 members in the education industry to achieve the kind of retirement they deserve.

The due diligence process is expected to be completed in coming weeks.

#### **Quotes attributable to Deanne Stewart, Aware Super Chief Executive Officer:**

"We are delighted to have signed this MoU with VISSF and look forward to working together to explore the potential benefits of a merger.

"We see such a strong values and cultural alignment between our two funds - elements that are critical to any successful merger.

"VISSF was founded by a group of strong, passionate female teachers who wanted to ensure they had the same opportunity as their male counterparts to achieve a comfortable retirement. This ambition is as relevant now as it was more than 60 years ago when VISSF was formed.



"More than two-thirds of our members are women and we understand some of the real structural barriers so many Australian women face in achieving the kind of retirement they deserve.

"Through this potential merger, we hope to continue to build on VISSF's incredible legacy and increase Aware Super's scale in the key sectors that we serve including education, health, emergency services and other industries that support our community, and pass on those scale benefits to our members."

**Quotes attributable to Peter Sharples, VISSF Chairman:**

"For more than 60 years, VISSF has placed members' best interests at the heart of all its decision making. In the current superannuation environment, with increasing regulatory reform and rising costs of compliance, we recognise that economies of scale can have a positive impact on member fees, returns and ultimately long-term retirement savings.

"With this in mind, VISSF is committed to continually looking for ways to achieve even better outcomes for our members. So, we have chosen to take a proactive approach by considering how we can attain the benefits that size and scale bring, with the right merger partner.

"Aware Super is a growing national superannuation fund that already has a strong presence in Victoria. They understand the education industry and are committed to delivering our existing services, while looking to enhance advice and local services to our members.

"We are now undertaking a comprehensive due diligence process that will help us determine if this partnership is in our members' best interests."

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**For media enquiries and to arrange interviews please contact:**

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**Please note:** Peter Sharples and Deanne Stewart will be available for joint telephone interviews from 3:00pm (EST) until 4:00pm (EST) on 2 March 2021.

**Note to Editors:**

**VISSF**

On 16 December 1958, many long years before super was a standard employment requirement, the Victorian Girls' Schools Association Superannuation Fund - later to be known as VISSF - was born.

Founded by a group of female teachers working at independent schools in Victoria, the fund fought for the right to a safe and secure future. It fought for all women who needed an option that wasn't their husband's bank account. And became pioneers in a movement that would see super become a compulsory right for all Australian workers, regardless of gender.

The spirit that founded VISSF then, is the reason we continue to pursue better outcomes for members today. Our perpetual quest to give members more of what they need when it comes to super, retirement,



product features and member services will take a giant leap forward as we explore the benefits of a potential merger.

In the past few years, we have consistently been awarded a Gold Rating from Super Ratings across our suite of products, a 4 Apples High Quality rating from Chant West and a Selecting Super AAA Quality Assessment from Rainmaker Information.

### **Aware Super**

Previously known as First State Super we changed our name to **Aware Super** in September 2020.

Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation, retirement, and advice, driving better outcomes for our members, their families, and communities.

First State Super's been the fund for people who value community since 1992, we're now one of Australia's largest funds and we're continuing to grow. We merged with VicSuper and WA Super last year and now manage \$140 billion in savings for more than 1 million members located across the country.

Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more a sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.

Discover how we're helping members do well financially while doing good in the world: Visit [aware.com.au](https://www.aware.com.au).

