



Media release

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Tasplan confirms merger with new jobs in Tasmania

Industry super funds Tasplan and MTAA Super have today finalised an unconditional agreement to merge on 1 October 2020.

This merger will create Australia's most dynamic superannuation fund with a combined scale of \$23 billion in funds under management and 335,000 members nation-wide.

Tasplan Chair Naomi Edwards said the merger would create additional jobs in Tasmania, with Tasmania as the engine room for the administration of the merged fund resulting in a considerable increase to the current 150 staff in Tasmania. "We are committed to retaining all the personal customer service benefits of a smaller fund, while delivering the financial assurance of a larger one," Ms Edwards said.

"Together our increased scale will deliver stronger investment returns and decreased fees for members as well as delivering improvements and efficiencies in product and service delivery.

"The merger will also enable Tasplan to expand its member servicing footprint Australia wide.

"The full insourcing of the administration of the merged fund will grow financial services skills in Tasmania and see a much needed increase in employment opportunities in the state.

"MTAA Super and Tasplan have a lot in common – we're both award winning with a strong focus on excellence and by combining our strengths, we are creating a multi-industry fund providing quality and customised service to members and employers across the country."

Ms Edwards said the merger comes as Australian super funds face increased pressure to ensure they have sufficient scale to provide competitive products and services into the future.

"The current political and legislative landscape will mean an increase in super fund mergers over the next few years," she said.

"By merging now, MTAA Super and Tasplan have chosen to be on the front foot and stay in control of our destiny and member outcomes.

"Our combined fund will be Australia's most dynamic superannuation fund, bringing customised super solutions to all Australians, across all locations and life stages."

Completion of this merger also coincides with the conclusion of MTAA Super's Mr John Brumby's final term as Chair.

Ms Edwards, who has been Chair of Tasplan since 2011, will stay on as Chair of the new combined board, having led Tasplan through several mergers which have seen the fund grow from \$2.4 billion to just over \$10 billion. She brings invaluable experience and leadership to the merger process.



On completion of the merger, Leeanne Turner, current CEO of MTAA Super, will assume the CEO role of the new fund to ensure continuity of leadership. Wayne Davy, current CEO of Tasplan Super, will continue in that role until merger completion date, working closely with Ms Turner to ensure a smooth transition.

“I would like to acknowledge Wayne’s significant role in the development and growth of the superannuation sector in Tasmania” said Ms Edwards. “It was Wayne’s vision that led to the establishment of a world class administration, IT and call centre facility in Tasmania that is now enabling these mergers and jobs growth. I look forward to working closely with Wayne over the next year to see the successful completion of the merger and migration of the MTAA member servicing to Tasmania”.

Ms Turner and Mr Davy said their focus will now be on making sure the transition is as smooth as possible for members and employers.

“Tasplan is looking forward to the opportunities the merger presents to servicing Tasmania and beyond and are committed to making the transition as smooth as possible for members, employers and our staff.”

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