

MEDIA RELEASE

Clarifying superannuation objective a win for retirees

10 March 2016 – Challenger has welcomed the Government’s commitment to clarify the objective of superannuation, which will help support the sustainability and purpose of Australia’s superannuation system.

Challenger CEO Brian Benari said: “The ageing of Australia’s population is one of the biggest social and economic issues of our time. Making clear the purpose of super provides government and industry the framework to build policy responses and innovation opportunities that tackle the nation’s great retirement challenge.

“This is an important step forward for the sustainability of the superannuation industry and will help make a meaningful difference to Australia’s retirees.”

Yesterday the Government released a discussion paper on the Financial System Inquiry’s (FSI) recommendation to set the primary objective of super and its proposal to enshrine the objective in legislation.

The FSI recommended the primary objective of superannuation is to provide income in retirement to substitute or supplement the Age Pension.

Ends

About Challenger

Challenger Limited (Challenger) is an investment management firm managing \$57.6 billion* in assets. It is focused on providing Australians with financial security for retirement.

Challenger operates two core investment businesses, a fiduciary Funds Management division and an APRA-regulated Life division.

Challenger Life Company Limited (Challenger Life) is Australia's largest provider of annuities.

*31 December, 2015