



Media Release

24 April 2007

NEW GESB SUPER SCHEME TO MAXIMISE BENEFITS OF CHANGE

GESB, the largest WA-based superannuation fund, launched GESB Super last Monday, a flagship fund developed in response to the Commonwealth Government's superannuation changes.

GESB Chief Executive Officer Michele Dolin stated that the new fund would continue GESB's proud record of sound returns and good value.

"With the continual evolution of the superannuation market, we are pleased to provide our members with a competitive vehicle that provides sound superannuation growth and unique insurance cover."

"GESB Super will enable members to take advantage of the new tax arrangements that become effective from 1st July and will deliver a range of investment options, including a Responsible Investment Option," said Ms Dolin.

Ms Dolin added that flexibility and responsiveness is a key part of GESB's member focus and GESB Super will help deliver that.

Ms Dolin emphasised that a key element of the new taxed accumulation scheme was the improved insurance provisions, to be delivered in partnership with AIG Life.

GESB and AIG Life have collaborated to deliver an insurance design unique to the Australian market. It features higher default levels of cover; a focus on delivering appropriate levels of cover for GESB's membership rather than being bound by the \$1 per week structures that exist in the market; and automatic salary continuance insurance for all occupations including those usually excluded, such as emergency services.

GESB Super members have the flexibility to increase their default death and total permanent disability cover by an extra 25% without the need for any health evidence. For a 45 year old member this can represent cover of \$250,000.

"We have sought to develop the best insurance package for GESB Super members to provide them with appropriate but affordable insurance cover."

"I am confident our members will be pleased with what is available", said Ms Dolin.

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Media Contact

Lucy Henry
Tel: 08-9263 4377
Mob: 0421 585 576
Email: lhenry@gesb.wa.gov.au

About GESB (Mar07)

GESB is the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 275,000 members and a growing investment portfolio of over \$8 billion.

GESB's primary purpose is to improve the long-term financial security of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, low fees and excellent member services.

For further information visit www.gesb.wa.gov.au

About AIG Life

AIG Life is the trading name of American International Assurance Company (Australia) Ltd., ABN 79 004 837 861; AFSL No. 230043, who has been operating in Australia for over 30 years. AIG Life is a member company of the world leading insurance and financial services organisation, American International Group, Inc (AIG), which employs over 97,000 people in approximately 130 jurisdictions. The AIG brand is recognised throughout the world and carries a reputation for strength, experience and innovation, earned over the company's 85 year history. In Australia, AIG Life is a specialist provider of specialist risk management products aimed at protecting the financial health and welfare of Australians.