

**MEDIA**

**RELEASE**

**Colonial**  
First State

## **COLONIAL FIRST STATE ANNUITIES RECOGNISED FOR EXCELLENCE BY CHANT WEST**

**24 May 2019:** Colonial First State has been awarded Best Fund: Longevity Fund for its FirstChoice Wholesale platform at the prestigious Chant West awards.

The Chant West awards recognise Australia's best funds with awards across 12 categories.

The Longevity Award considers those that invest *in* retirement, as opposed to investing *for* retirement, something that Chant West believes is one of the key issues in the superannuation industry.

Peter Chun, General Manager Distribution at Colonial First State, said the awards were recognition of the focus the business continues to place on helping members achieve better outcomes in retirement.

"This is a significant milestone for Colonial First State because our goal is to provide better retirement outcomes for all Australians," Mr Chun said.

Colonial First State was first to introduce annuities onto its FirstChoice and FirstWrap platforms in 2015. Since inception, its annuity assets under management have grown to \$1.8 billion.

"Annuities can play an important role in retirement planning for many people, especially through a sustained period of low interest rates where certainty of income can be a concern," Mr Chun said.

"As part of a retirement portfolio, a guaranteed annuity can provide a reliable, steady source of income that isn't vulnerable to fluctuations in financial markets or interest rates. Knowing exactly how much income will be received, and how long it will last, can be a great comfort."

With new means testing rules due to come into effect from 1 July 2019, there is greater potential for deferred lifetime annuities to support more members in their retirement.

"We believe that by having annuities available on our platforms, CFS makes it easy for advisers and members to setup, manage and monitor a retirement plan in one place," Mr Chun added.

Colonial First State manages over \$40 billion in account-based pensions for more than 160,000 pensioners, paying more than \$2.5 billion in pension payments each year. It is the largest payer of pensions after the Australian Government.

FirstChoice Wholesale was also a finalist in two other awards categories in last night's Chant West Awards, including Advised Product of the Year and Pension Fund of the Year.

**Ends**

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**About Colonial First State**

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