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Suncorp launches first annuities product in partnership with Challenger

Suncorp has today launched a new annuity product, giving our customers greater choice in how they plan for retirement.

The product is a result of a white label partnership with Challenger and will be offered to customers nationally through Suncorp financial advisors.

Suncorp CEO and Managing Director Michael Cameron said the new product gives Suncorp's customers a way to achieve certainty on their investment returns.

"By offering a Suncorp-branded annuity product, we are able to meet more of our customers' needs by providing them with another avenue to manage their finances," Mr Cameron said.

"We continue to operate in a low-rate, low-growth environment and this type of product is designed to provide customers with a way to deliver a reliable income stream once they have stopped working.

"Challenger is the leading provider of annuity products in Australia and our partnership will deliver value to all of our stakeholders.

"This is also an exciting step for Suncorp as we continue the development of our financial services Marketplace."

Challenger's Chief Executive Officer and Managing Director Brian Benari said Challenger was very pleased to be working with Suncorp.

"Each day 700 Australians reach retirement age and, the number of over-65s is expected to grow to more than 7 million over the next 40 years," Mr Benari said.

"As customers move towards retirement they need the kind of stable income and long-term financial security that guaranteed annuities provide."

The Suncorp branded annuity is available from today, through Suncorp financial advisors.

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