



# STATISTICS

## Annual Superannuation Bulletin

June 2017 (released 28 March 2018)

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## Forthcoming issues

This publication will be released according to the timetable published on the APRA website.

## Revisions

This publication will include revisions to previously published statistics if better source data becomes available or if compilation errors are uncovered. Significant revisions, if any, are identified and quantified in the 'Revisions' tab of the Excel report version.

APRA regularly analyses past revisions to identify potential improvements to the source data and statistical compilation techniques, in order to minimise the frequency and scale of any future revisions.

## Notation

Items which are blank indicate that either nothing was reported for the relevant period, item is not applicable or that the data cannot be calculated.

The symbol '\*\*' indicates that the data have been masked to maintain confidentiality.

## Rounding

Details on tables may not add up to totals due to rounding of figures.

## Explanatory notes and glossary

A set of explanatory notes is provided at the end of the publication to assist the reader in understanding the source of the data.

A glossary to assist the reader in understanding the definitions of the data in this publication is available on the *Annual Superannuation Bulletin* web page:

<http://www.apra.gov.au/Super/Publications/Pages/annual-superannuation-publication.aspx>

## Enquiries

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## Important Notice

APRA's *Annual Superannuation Bulletin* contains statistics that provide policymakers, regulators, trustees and the community with information to assess the overall performance of the superannuation system.

This publication is available in two versions: an Adobe PDF version for printing (containing data for the most recent year) and a Microsoft Excel report version (containing more detailed tables of statistics including trend information).

The Excel report version includes data across different reporting frameworks. Most tables with trend information start from 2014. Where sufficiently comparable data were collected under the previous and revised reporting frameworks, the Excel report version includes time series information from 2004. Further detail is provided in the *Explanatory notes* at the end of this publication.

### Using the published data

APRA notes that performance over the long term is a key determinant of members' retirement outcomes and that there is likely to be considerable variability in some data over the short term. In that context, APRA strongly recommends that users of the statistics exercise caution in making assessments or drawing conclusions based on short-term information.

APRA's view is that, to support and encourage analysis by stakeholders of the achievement by the superannuation industry of retirement income policy objectives over the medium to long term, it is appropriate to make time series data available to users. It will, however take some time for medium to long term trend data to be available for data collected under the revised reporting framework.

APRA has worked with the industry to improve the quality and consistency of reporting. APRA anticipates that ongoing publication of data will provide opportunities for industry to improve the quality of submitted data. Should users of the statistics have any queries on the data enclosed, please contact APRA at:

[DataAnalytics@apra.gov.au](mailto:DataAnalytics@apra.gov.au)

### AASB 1056 *Superannuation Entities*

The adoption of AASB 1056 *Superannuation Entities* (AASB 1056) effective 1 July 2016, has seen receivables include employer sponsor receivables recognised for the first time by applicable Public Sector entities in line with the requirements of the new standard.

## Highlights

### Industry overview

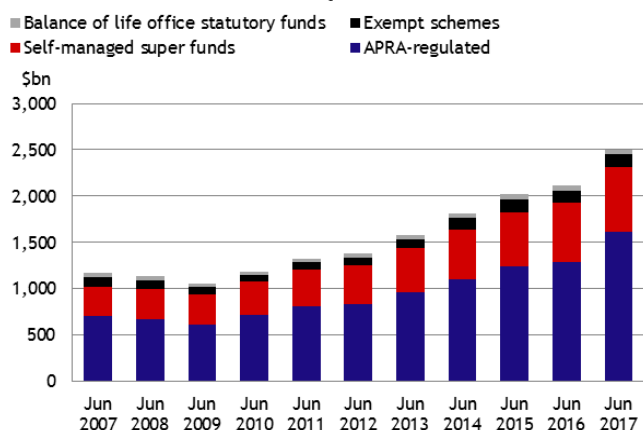
Total superannuation industry assets were \$2.5 trillion as at 30 June 2017. Of this total, \$1,617.5 billion were held by APRA-regulated superannuation entities and \$696.7 billion were held by self-managed superannuation funds (SMSFs), which are regulated by the ATO. The remaining \$189.9 billion comprised exempt public sector superannuation schemes (\$135.5 billion) and the balance of life office statutory funds (\$54.4 billion).

At 30 June 2017, small funds which include SMSFs, small APRA funds and single-member approved deposit funds accounted for 27.9 per cent of total assets. Retail funds held 23.5 per cent of total assets, industry funds held 21.7 per cent, public sector funds held 22.4 per cent and corporate funds held 2.3 per cent.

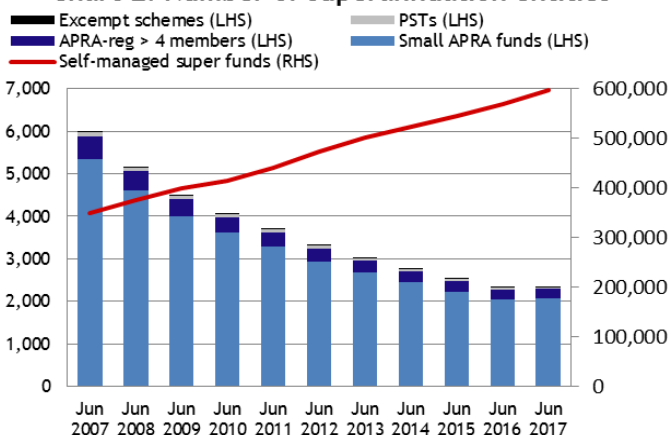
Over the 10 years from June 2007 to June 2017, total superannuation industry assets increased by 113.5 per cent from \$1.2 trillion to \$2.5 trillion. Over this period, APRA-regulated assets increased by 128.6 per cent from \$707.7 billion to \$1,617.5 billion and SMSF assets increased by 123.2 per cent from \$312.2 billion to \$696.7 billion. (Chart 1)

The number of SMSFs grew by 70.4 per cent from 350,142 to 596,516 over the 10 years from June 2007 to June 2017. Over this period the number of APRA-regulated funds with more than four members decreased by 62.0 per cent from 550 in 2007 to 209 in 2017. The number of small APRA-regulated funds with less than four members decreased by 61.0 per cent from 5,332 to 2,080. (Chart 2)

**Chart 1: Assets of superannuation entities**



**Chart 2: Number of superannuation entities**



At 30 June 2017 there were 138 APRA-regulated RSE licensees responsible for managing 209 funds with more than four members. These funds had \$1,615.4 billion in assets and 26.6 million member accounts.

There were 1,034 directorships on boards of APRA-regulated trustees as at 30 June 2017, compared to 1,175 directorships reported as at 30 June 2014. This represented a 12.2 per cent decrease over the three years since this data was reported to APRA under the revised reporting framework. Female representation on boards increased by 6.9 per cent over that same period, with females accounting for 31.0 per cent of directorships in 2017 compared to 24.1 per cent in 2014. Males accounted for 69.0 per cent of directorships in 2017 compared to 75.9 per cent in 2014. The average board size remained consistent each year over that period, at seven directors. Average director remuneration was \$46,668 per annum for 2017 compared to \$36,684 in 2014, an increase of 27.2 per cent.

### Entities with more than four members

The comments and charts below refer to APRA-regulated entities with more than four members and exempt public sector superannuation schemes.

#### Performance

The annual rate of return for the year ended June 2017 was 9.1 per cent. The five year average annualised rate of return to June 2017 was 9.2 per cent and the ten year average annualised rate of return to June 2017 was 4.1 per cent.

### Contributions and benefit payments

There were \$116.5 billion of contributions and \$73.4 billion of total benefit payments for the year ended June 2017. Lump sum benefit payments were 53.2 per cent of total benefit payments (\$39.0 billion) and pension benefit payments were 46.8 per cent of total benefit payments (\$34.4 billion) for the year ended 30 June 2017.

Inward benefit transfers exceeded outward benefit transfers by \$511.7 million for the year ended June 2017, and net contribution flows were \$43.9 billion.

### Fees

Fees paid totalled \$9.4 billion for the year ended 30 June 2017, with 93 per cent of fees paid by members and the remaining balance largely paid by employer sponsors or from reserves.

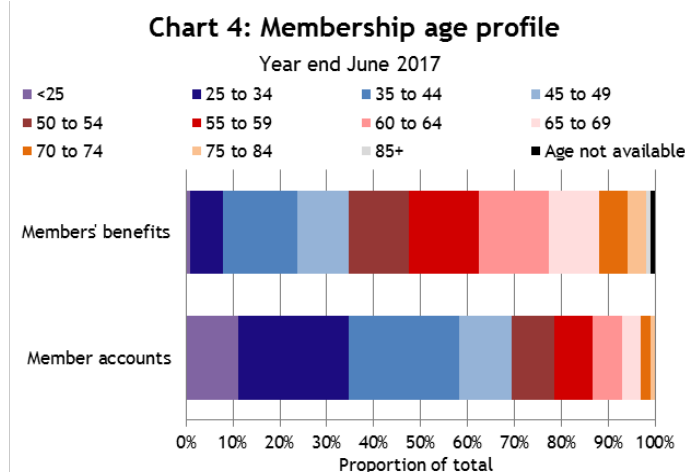
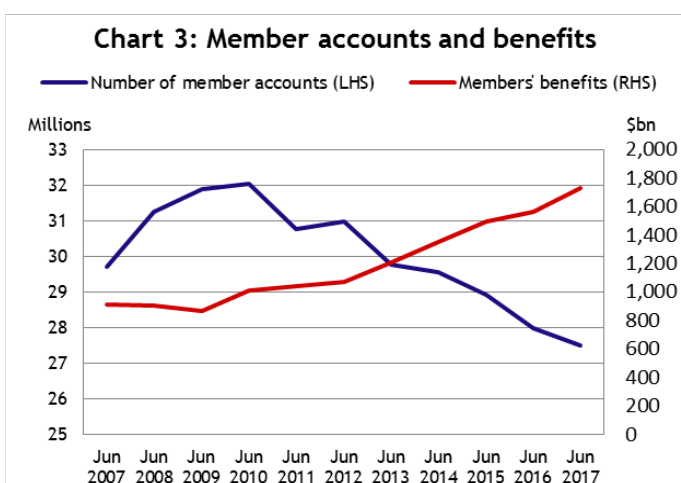
### Service provider expenses

Expenses paid to service providers totalled \$7.4 billion for the year ended 30 June 2017, with 71.2 per cent (\$5.3 billion) paid to external service providers and 28.8 per cent (\$2.1 billion) paid to internal service providers.

### Membership

Members' benefits were \$1,727.5 billion as at 30 June 2017 compared to \$1,560.0 billion as at 30 June 2016, an increase of 10.7 per cent. Over the ten years from June 2007 to June 2017, members' benefits increased by 89.7 per cent from \$910.4 billion to \$1,727.5 billion. (Chart 3)

The number of member accounts decreased by 1.7 per cent over the year to 30 June 2017, from 28.0 million to 27.5 million. Over the ten years from June 2007 to June 2017, the number of member accounts decreased by 7.6 per cent. The number of member accounts increased from 29.7 million at June 2007 to 32.0 million at June 2010, before decreasing to 27.5 million at 30 June 2017. (Chart 3)



The average account balance at 30 June 2017 was \$62,855 compared to \$55,777 in 2016, an increase of 12.7 per cent. In 2017, the average account balance was \$55,576 for females and \$69,164 for males, compared to \$49,103 for females and \$61,534 for males in 2016.

Over the ten years from June 2007 to June 2017 the average account balance increased by 105.1 per cent from \$30,646 in 2007 to \$62,855 in 2017. The average account balance for females over the same period increased by 144.4 per cent from \$22,736 in 2007 to \$55,576 in 2017. The average account balance for males increased by 112.2 per cent from \$32,588 in 2007 to \$69,164 in 2017.

At June 2017, members aged 50 years and over held 64.9 per cent of members' benefits (\$1,121.5 billion) and 31.6 per cent of member accounts (8.7 million). At June 2017, members aged under 50 years held 34.5 per cent of members' benefits (\$596.9 billion) and 68.1 per cent of member accounts (18.7 million). (Chart 4) This compares to June 2007, where members aged 50 years and over held 49.2 per cent of members' benefits (\$447.9 billion) and 20.1% of member accounts (\$6.0 million). At June 2007, members aged under 50 years held 37.1 per cent of members' benefits (\$337.4 billion) and 73.7 per cent of member accounts (21.9 million).

## **MySuper products**

The comments below refer to MySuper products.

### **Overview**

There were 112 MySuper products offered by 95 RSEs and with total assets of \$594.9 billion at 30 June 2017, representing 36.8 per cent of assets held by APRA-regulated superannuation entities. Over the year to 30 June 2017 there was a 25.6 per cent increase in total assets in MySuper products.

There were 95 generic MySuper products with total assets of \$583.6 billion and 16 large employer MySuper products with total assets of \$10.9 billion at 30 June 2017.

### **Contributions and benefit payments**

Total members' benefits flows into MySuper products for the year ended 30 June 2017 were \$123.1 billion. This total includes \$54.8 billion in contributions and \$35.5 billion of accrued default amounts.

Total members' benefits flows out of MySuper products for the year ended 30 June 2017 were \$42.9 billion, including benefit payments of \$11.2 billion. Net contribution flows for the year ended 30 June 2017 were \$80.1 billion.

### **Fees**

Fees paid to MySuper products totalled \$2.7 billion for the year ended 30 June 2017, with 88 per cent of fees paid by members and the remaining balance largely paid from reserves.

### **Membership**

Members' benefits in MySuper products increased by 25.0 per cent over the year to 30 June 2017, from \$457.0 billion to \$571.1 billion. Members' benefits in MySuper products were 33 per cent of total fund members' benefits at 30 June 2017. MySuper member accounts increased by 3.5 per cent over the year to 30 June 2017, from 14.9 million to 15.4 million. MySuper member accounts were 56 per cent of total fund member accounts at 30 June 2017. The average MySuper account balance increased by 20.6 per cent over the year to 30 June 2017, from \$30,645 to \$36,970. At 30 June 2017 the average MySuper account balance was \$33,950 for females and \$40,047 for males.

Over the three years from June 2014 to June 2017, since reporting under the revised reporting framework began, members' benefits in MySuper increased by 64.2 per cent from \$347.8 billion in June 2014 to \$571.1 billion in June 2017. MySuper members' accounts increased by 7.9 per cent from 14.3 million in June 2014 to 15.4 million in June 2017. The average MySuper account balance increased by 52.2 per cent from \$24,287 in June 2014 to \$36,970 in June 2017. The average MySuper account balance at 30 June 2014 for females was \$23,273, compared to \$33,950 in June 2017, an increase of 45.9 per cent over that period. The average MySuper account balance for males was \$26,510 in June 2014 compared to \$40,047 in June 2017, an increase of 51.1 per cent.



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Table 1 RSE licensees profile

June 2017

	Number of RSE licensees	Number of RSEs under trusteeship <sup>a</sup>	Total assets under management (\$ billion)	Number of member accounts ('000)
<i>APRA-regulated RSE licensees by license type</i>				
Public offer licensee	69	99	1,167.5	23,350
Non-public offer licensee	39	34	158.1	1,040
Extended public offer licensee	19	70	289.7	2,181
Acting trustee licensee	9	5	0.0	0
Group of individual trustees	2	1	0.0	0
<b>Total</b>	<b>138</b>	<b>209</b>	<b>1,615.4</b>	<b>26,571</b>
<i>By board structure</i>				
Equal representation required by legislation	45	43	477.8	3,676
Equal representation required by governing rules	37	38	546.8	10,516
Non equal representation	56	128	590.8	12,378
<b>Total</b>	<b>138</b>	<b>209</b>	<b>1,615.4</b>	<b>26,571</b>
<i>By ownership structure</i>				
Financial services corporation ownership	55	130	611.7	12,766
Employer sponsor (non-public sector) ownership	20	20	82.7	851
Public sector organisation ownership	6	9	302.3	1,331
Nominating organisation ownership	27	26	418.6	9,528
Public company ownership	2	2	70.2	469
Other ownership type	28	22	130.0	1,627
<b>Total</b>	<b>138</b>	<b>209</b>	<b>1,615.4</b>	<b>26,571</b>
<i>By profit status</i>				
For profit	54	128	588.7	12,313
Not for profit	84	81	1,026.7	14,258
<b>Total</b>	<b>138</b>	<b>209</b>	<b>1,615.4</b>	<b>26,571</b>

<sup>a</sup> Refers to entities with more than four members.

**Table 2 RSE licensees directorships**

June 2017

	Number of directors
<b>Number of directorships by gender</b>	
Female	321
Male	713
<b>Total directorships</b>	<b>1,034</b>
<b>Number of directorships by representation</b>	
Member representative	336
Employer representative	315
Independent director	69
Executive director	50
Non-executive director	187
Non-affiliated director	77
<b>Total directorships</b>	<b>1,034</b>
Number of boards	138
Average number of directors on board	7
Number of directors with multiple directorships	70
	<b>Directors' remuneration</b>
Total directors remuneration (\$ million p.a.)	48
Average director remuneration (\$ p.a.)	46,668

Table 3 Funds profile

June 2017

	Number of entities	Total assets (\$ billion)	Number of member accounts ('000)	Members' benefits (\$ billion)	Average member account balance (\$'000)	Number of entities offering MySuper products
<b>By fund type</b>						
Corporate	26	58.6	329	55.2	168	15
Industry	40	543.1	11,272	511.3	45	40
Public sector <sup>a</sup>	37	560.5	3,570	578.2	162	12
Retail	125	588.7	12,313	582.8	47	28
Small <sup>b</sup>	598,596	698.8	1,128	671.8	595	
Pooled superannuation trusts	40	136.3				
Balance of life office statutory funds		54.4				
<b>Total <sup>a,c</sup></b>	<b>598,864</b>	<b>2,504.2</b>	<b>28,612</b>	<b>2,399.3</b>	<b>84</b>	<b>95</b>
<b>By regulatory classification</b>						
APRA-regulated						
Public offer superannuation funds	135	1,190.0	21,666	1,153.6	53	66
Non-public offer superannuation funds	63	420.9	2,150	401.7	187	29
Eligible rollover funds	8	4.4	2,751	4.4	2	
Multi-member approved deposit funds	3	0.0	3	0.0	9	
Small APRA funds	2,080	2.1	4	2.1	553	
<i>of which:</i> single member approved deposit funds	12	0.0				
Pooled superannuation trusts	40	136.3				
<b>Total APRA-regulated <sup>a,c</sup></b>	<b>2,329</b>	<b>1,617.5</b>	<b>26,575</b>	<b>1,561.8</b>	<b>59</b>	<b>95</b>
ATO-regulated						
Self-managed superannuation funds	596,516	696.7	1,124	669.7	596	
Other regulated						
Exempt public sector superannuation schemes	19	135.5	913	167.8	184	
Balance of life office statutory funds		54.4				
<b>Total <sup>a,c</sup></b>	<b>598,864</b>	<b>2,504.2</b>	<b>28,612</b>	<b>2,399.3</b>	<b>84</b>	<b>95</b>

<sup>a</sup> Changes in this item reflect the adoption of AASB1056 from the June 2017 annual reporting period.

<sup>b</sup> Self-managed superannuation funds, small APRA funds and single member approved deposit funds.

<sup>c</sup> Pooled superannuation trusts are not included in total assets as their assets are captured in other superannuation entity categories.

**Table 4 Financial performance**

Year end June 2017

(\$ million)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Total assets at the beginning of the financial year	1,422,439	2,009	634,683	2,059,131
Total contributions	116,524	53	31,585	148,162
Employer	84,916	7	7,393	92,316
Member	31,608	46	24,193	55,846
Contribution tax and surcharge	10,419			
Net benefit transfers	512		8,910	9,422
Inward	143,336		14,765	158,101
Outward	142,824		5,855	148,680
Benefit payments	73,391	176	38,519	112,086
Lump sums	39,013		4,354	43,367
Pensions	34,378		34,165	68,542
Other members' benefits flows	272			272
Net contribution flows	43,916	-123	1,977	45,770
Net insurance flows	-4,600	-1		
Investment income	139,761	204	66,647	206,612
Investment expenses	3,656	5	3,446	7,107
Net investment income	136,105	199	63,201	199,505
Operating income	806	0		806
Administration and operating expenses	6,545	20	4,008	10,574
Other changes	169,173	57	876	
Net growth	328,434	112	62,045	390,591
Total assets at the end of the financial year <sup>a</sup>	1,750,873	2,121	696,728	2,449,722
Number of entities	228	2,080	596,516	598,824

<sup>a</sup> Changes in this item reflect the adoption of AASB1056 from the June 2017 annual reporting period.

**Table 5 Members' benefit payments by condition of release**

Entities with more than four members  
Year end June 2017

	Benefit payments (\$ million)	Number of member accounts ('000)	Average benefit payment per member account (\$)
<b>Lump sum benefit payments <sup>a</sup></b>			
Retirement condition of release	13,149	327	40,208
Death condition of release	4,948	40	124,423
Permanent incapacity condition of release	1,968	19	101,144
Severe financial hardship condition of release	599	75	7,943
Attaining preservation age or age 65 condition of release	5,448	153	35,687
Other conditions of release	12,411	794	15,626
<b>Total lump sum benefit payments</b>	<b>38,522</b>	<b>1,409</b>	<b>27,349</b>
<b>Pension benefit accounts opened <sup>b</sup></b>			
Retirement condition of release	1,118	50	22,400
Death condition of release	60	4	14,540
Permanent incapacity condition of release	45	1	30,117
Attaining preservation age or age 65 condition of release	1,327	86	15,362
Other conditions of release	1,275	65	19,610
<b>Total pension benefit payments</b>	<b>3,825</b>	<b>207</b>	<b>18,438</b>
<b>Proportion (%)</b>			
	Benefit payments	Number of member accounts	
<b>Lump sum benefit payments <sup>a</sup></b>			
Retirement condition of release	34%	23%	
Death condition of release	13%	3%	
Permanent incapacity condition of release	5%	1%	
Severe financial hardship condition of release	2%	5%	
Attaining preservation age or age 65 condition of release	14%	11%	
Other conditions of release	32%	56%	
<b>Total lump sum benefit payments</b>	<b>100%</b>	<b>100%</b>	
<b>Pension benefit accounts opened <sup>b</sup></b>			
Retirement condition of release	29%	24%	
Death condition of release	2%	2%	
Permanent incapacity condition of release	1%	1%	
Attaining preservation age or age 65 condition of release	35%	42%	
Other conditions of release	33%	31%	
<b>Total pension benefit payments</b>	<b>100%</b>	<b>100%</b>	

<sup>a</sup> Represents accounts from which a lump sum benefit payment was made and the value of lump sum benefits paid in the year.

<sup>b</sup> Represents the number of member accounts from which a pension benefit account was opened and the value of pension benefit payments paid in the year from those accounts.

**Table 6 Fees paid by source of payment**

Entities with more than four members

Year end June 2017

	<i>By source of payment</i>					
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
<i>By fee type</i>						
Administration	3,724	88	37	0	2	3,851
Advice	957	0	17	0	0	974
Exit	51	0	1	0	0	52
Insurance	545	1	4	0	0	550
Investment	2,380	50	412	0	13	2,854
Switching	1	0	0	0	0	1
Activity	709	0	0	0	0	710
Other	375	1	4	0	5	385
<b>Total fees</b>	<b>8,742</b>	<b>139</b>	<b>475</b>	<b>0</b>	<b>21</b>	<b>9,376</b>
	<i>Proportion of total fees (%)</i>					
<i>By fee type</i>						
Administration	40%	1%	0%	0%	0%	41%
Advice	10%	0%	0%	0%	0%	10%
Exit	1%	0%	0%	0%	0%	1%
Insurance	6%	0%	0%	0%	0%	6%
Investment	25%	1%	4%	0%	0%	30%
Switching	0%	0%	0%	0%	0%	0%
Activity	8%	0%	0%	0%	0%	8%
Other	4%	0%	0%	0%	0%	4%
<b>Total fees</b>	<b>93%</b>	<b>1%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

**Table 7 Expenses by type of service provider**

Entities with more than four members  
Year end June 2017

	<i>By type of service provider</i>		
	Internal service provider	External service provider	Total
	(\$ million)		
<i>By service role type</i>			
Accountant	18	10	28
Administrator	716	1,984	2,700
Asset consultant	*	*	76
Custodian	1	217	219
Financial advisor: employer	0	*	*
Financial advisor: member	*	*	641
Implemented consultant	*	*	11
Professional indemnity insurer	0	7	7
Internal auditor	*	*	12
Investment manager	*	*	2,386
IT service provider	30	37	67
Lawyer	7	21	28
Platform provider	*	*	*
Promoter	*	*	61
RSE actuary	*	*	15
RSE auditor	0	35	35
Other	678	246	924
<b>Total service provider expenses</b>	<b>2,138</b>	<b>5,288</b>	<b>7,426</b>
	<i>Proportion of total service provider expenses (%)</i>		
<i>By service role type</i>			
Accountant	0%	0%	0%
Administrator	10%	27%	36%
Asset consultant	*	*	1%
Custodian	0%	3%	3%
Financial advisor: employer	0%	*	*
Financial advisor: member	*	*	9%
Implemented consultant	*	*	0%
Professional indemnity insurer	0%	0%	0%
Internal auditor	*	*	0%
Investment manager	*	*	32%
IT service provider	0%	1%	1%
Lawyer	0%	0%	0%
Platform provider	*	*	*
Promoter	*	*	1%
RSE actuary	*	*	0%
RSE auditor	0%	0%	0%
Other	9%	3%	12%
<b>Total service provider expenses</b>	<b>29%</b>	<b>71%</b>	<b>100%</b>



Table 8 Financial position

June 2017  
(\$ billion)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Investments	1,536.3	2.1		
Other assets <sup>a</sup>	214.6	0.0		
<b>Total assets <sup>a</sup></b>	<b>1,750.9</b>	<b>2.1</b>	<b>696.7</b>	<b>2,449.7</b>
<b>Total liabilities</b>	<b>36.4</b>	<b>0.0</b>	<b>27.1</b>	<b>63.5</b>
Liability for members' benefits	1,729.2	2.1		
Defined contribution members' benefits	1,337.8	2.0		
Defined benefit members' benefits	390.8	0.0		
Unallocated benefits	0.6	0.0		
Reserves	7.2	0.0		
Surplus/deficit in net assets	-21.9	0.0		
<b>Net assets available to pay members' benefits</b>	<b>1,714.5</b>	<b>2.1</b>	<b>669.7</b>	<b>2,386.3</b>
<b>Number of entities</b>	<b>228</b>	<b>2,080</b>	<b>596,516</b>	<b>598,824</b>

<sup>a</sup> Changes in this item reflect the adoption of AASB1056 from the June 2017 annual reporting period.

Table 9 Ratios by fund type

Entities with more than four members  
Year end June 2017

	Corporate	Industry	Public sector	Retail	Total
Cash flow adjusted net assets (\$m)	56,822	521,201	551,509	584,942	1,714,474
Total administration and operating expenses (\$m)	131	1,597	672	4,146	6,545
Total investment expenses (\$m)	203	1,747	984	721	3,656
Total expenses (\$m)	335	3,344	1,656	4,867	10,201
Net earnings after tax (\$m)	4,830	48,151	31,421	42,154	126,557
Cash flow adjusted net assets (\$m)	52,532	458,912	338,514	543,116	1,393,074
Operating expense ratio (%)	0.2%	0.3%	0.2%	0.8%	0.5%
Investment expense ratio (%)	0.4%	0.4%	0.3%	0.1%	0.3%
Rate of return (%)	9.2%	10.5%	9.3%	7.8%	9.1%
25th percentile	7.0%	9.4%	8.5%	4.6%	6.2%
75th percentile	9.9%	10.9%	10.9%	8.3%	9.9%
Five year average annualised rate of return (%)	9.3%	10.2%	9.7%	8.1%	9.2%
Ten year average annualised rate of return (%)	4.5%	4.9%	4.8%	3.1%	4.1%
Number of entities	26	40	37	125	228

**Table 10 Changes in membership profile by fund type**

Entities with more than four members  
Year end June 2017

	Corporate	Industry	Public sector	Retail	Total
<i>Number of member accounts ('000)</i>					
Number of member accounts at beginning of the period	340	11,118	3,537	12,978	27,972
Number of new member accounts	33	1,577	259	2,642	4,511
of which:					
Inward rollovers	1	94	20	437	552
Successor fund transfer	0	61	0	1,344	1,405
Number of closed member accounts					
of which:	44	1,423	225	3,308	4,999
Consolidation of accounts	1	115	9	98	223
Outward rollovers	20	840	97	1,017	1,974
Successor fund transfer	5	17	3	1,309	1,334
Satisfying a condition of release	12	284	76	599	972
Other	5	168	40	292	505
Number of member accounts at the end of period	329	11,272	3,570	12,313	27,484
<i>Members' benefits (\$ million)</i>					
Members' benefits at beginning of the period	51,765	436,976	529,949	540,449	1,559,139
Members' benefits at end of the period	55,190	511,264	578,201	582,835	1,727,491
Members' benefits by type of account movement					
Members' benefits of new member accounts	1,822	27,287	8,573	60,314	97,996
Members' benefits of closed accounts	5,831	23,435	14,752	140,809	184,826
Consolidation of accounts	128	465	2,003	12,196	14,792
Outward rollovers	1,683	13,211	5,055	27,322	47,271
Successor fund transfer	746	182	1,214	74,029	76,171
Satisfying a condition of release	2,225	6,230	5,099	17,582	31,136
Other	1,049	3,347	1,380	9,680	15,456

Table 11 Membership profile by account type

Entities with more than four members

Year end June 2017

	Number of member accounts ('000)	Members' benefits (\$ million)	Average account balance (\$)
<i>By interest</i>			
Defined benefit interest	910	305,225	335,379
Defined contribution interest	26,233	1,327,443	50,601
Both defined benefits and defined contribution benefits interest	310	94,824	305,931
<b>Total <sup>a</sup></b>	<b>27,484</b>	<b>1,727,491</b>	<b>62,855</b>
<i>of which:</i>			
MySuper interest	15,447	571,056	36,970
as a result of member investment choice	1,585	59,105	37,299
not as a result of member investment choice	13,854	511,952	36,952
<i>By member account status</i>			
Active member account	20,239	1,491,128	73,677
Inactive member account	6,490	110,434	17,015
Lost member account	349	6,793	19,474
<b>Total <sup>a</sup></b>	<b>27,484</b>	<b>1,727,491</b>	<b>62,855</b>
<i>By existence of TFN</i>			
Member account with a TFN	26,305	1,713,188	65,127
Member account without a TFN	1,179	14,304	12,136
<b>Total <sup>a</sup></b>	<b>27,484</b>	<b>1,727,491</b>	<b>62,855</b>

<sup>a</sup> Components do not add up to totals where member account segmentation is unknown.

**Table 12 Membership profile by gender and age**

Entities with more than four members

Year end June 2017

	Number of member accounts ('000)				Members' benefits (\$ million)				Average member account balance (\$)		
	Female	Male	Other	Total	Female	Male	Other	Total	Female	Male	Total
By age brackets											
<25	1,386	1,522	26	2,935	7,158	11,565	58	18,781	5,164	7,597	6,399
25 to 34	2,964	3,437	45	6,446	52,289	66,622	258	119,168	17,642	19,383	18,488
35 to 44	2,894	3,390	19	6,302	111,104	158,961	206	270,272	38,396	46,893	42,886
45 to 49	1,399	1,621	5	3,025	75,495	113,062	70	188,628	53,976	69,747	62,353
50 to 54	1,183	1,387	4	2,573	87,679	135,992	62	223,733	74,135	98,056	86,942
55 to 59	1,032	1,226	3	2,260	104,224	159,351	55	263,630	101,039	129,968	116,633
60 to 64	786	955	2	1,743	107,320	152,802	38	260,160	136,522	159,983	149,271
65 to 69	470	578	1	1,049	77,557	104,842	20	182,419	165,079	181,389	173,955
70 to 74	257	320	0	577	45,089	64,626	8	109,723	175,508	202,026	190,118
75 to 84	169	229	0	398	26,232	40,577	4	66,813	154,984	177,264	167,747
85+	45	43	0	88	5,531	9,517	0	15,048	121,875	221,881	170,345
Age not available	6	10	71	87	14	27	9,077	9,117	2,290	2,705	104,841
Total	12,590	14,718	176	27,484	699,692	1,017,943	9,856	1,727,491	55,576	69,164	62,855
	Proportion of total member accounts (%)				Proportion of total members' benefits (%)						
By age brackets											
<25	5%	6%	0%	11%	0%	1%	0%	1%			
25 to 34	11%	13%	0%	23%	3%	4%	0%	7%			
35 to 44	11%	12%	0%	23%	6%	9%	0%	16%			
45 to 49	5%	6%	0%	11%	4%	7%	0%	11%			
50 to 54	4%	5%	0%	9%	5%	8%	0%	13%			
55 to 59	4%	4%	0%	8%	6%	9%	0%	15%			
60 to 64	3%	3%	0%	6%	6%	9%	0%	15%			
65 to 69	2%	2%	0%	4%	4%	6%	0%	11%			
70 to 74	1%	1%	0%	2%	3%	4%	0%	6%			
75 to 84	1%	1%	0%	1%	2%	2%	0%	4%			
85+	0%	0%	0%	0%	0%	1%	0%	1%			
Age not available	0%	0%	0%	0%	0%	0%	1%	1%			
Total	46%	54%	1%	100%	41%	59%	1%	100%			

Table 13 Pension membership profile by pension type

Entities with more than four members

Year end June 2017

	Number of pension member accounts (‘000)	Pension members' benefits (\$ million)	Pension benefit payments (\$ million)	Average pension members' benefits (\$)	Average pension benefit payment (\$)
<i>By pension type</i>					
Account based pension	634	176,988	11,287	279,374	17,816
Allocated pension	564	148,572	12,169	263,242	21,561
Annuity	105	16,163	4,212	154,036	40,141
Other pension benefit	143	37,663	3,425	262,591	23,877
Transition to retirement pension	162	33,825	2,206	208,610	13,608
Total pensions	1,608	413,211	33,299	256,906	20,703
	<i>Proportion of total pension member accounts (%)</i>	<i>Proportion of total pension members' benefits (%)</i>	<i>Proportion of total pension benefit payments (%)</i>		
<i>By pension type</i>					
Account based pension	39.0%	43.0%	34.0%		
Allocated pension	35.0%	36.0%	37.0%		
Annuity	7.0%	4.0%	13.0%		
Other pension benefit	9.0%	9.0%	10.0%		
Transition to retirement pension	10.0%	8.0%	7.0%		
Total pensions	100.0%	100.0%	100.0%		

Table 14 Insurance products, coverage, premiums and claims by fund type

Entities with more than four members  
Year end June 2017

	Corporate	Industry	Public sector	Retail	Total
<b>Total premiums collected (\$m)</b>	<b>149</b>	<b>3,631</b>	<b>1,135</b>	<b>4,094</b>	<b>9,010</b>
<b>Life insurance</b>					
Number of member accounts ('000)	257	8,210	1,797	4,806	15,070
Number of claims admitted	*	332	*	534	1,000
Claims admitted (\$m)	*	49	*	69	125
Number of claims paid	306	11,002	3,071	4,783	19,162
Claims paid (\$m)	46	1,211	324	1,048	2,628
<b>Total and permanent disability insurance</b>					
Number of member accounts ('000)	239	7,084	1,791	4,106	13,220
Number of claims admitted	*	*	141	166	1,190
Claims admitted (\$m)	*	*	21	26	261
Number of claims paid	244	11,140	5,253	4,072	20,709
Claims paid (\$m)	48	997	474	1,150	2,669
<b>Income protection insurance</b>					
Number of member accounts ('000)	84	3,414	879	1,119	5,496
Number of claims admitted	*	393	372	*	990
Claims admitted (\$m)	*	4	*	14	20
Number of claims paid	578	23,669	12,174	8,904	45,325
Claims paid (\$m)	19	553	277	295	1,144
<b>Other insurance</b>					
Number of member accounts ('000)	*	*	*	28	38
Number of claims admitted	0	*	*	5	26
Claims admitted (\$m)	0	*	*	*	4
Number of claims paid	0	404	*	*	505
Claims paid (\$m)	0	39	*	*	61

Table 15 MySuper products profile

June 2017

	Number of MySuper products	Total assets in MySuper products (\$ billion)	Number of MySuper member accounts ('000)	Members' benefits (\$ billion)	Average MySuper member account balance (\$)
<b>MySuper product type</b>					
Generic	95	583.6	15,264	559.7	36,669
Large Employer	16	10.9	166	10.9	65,523
Material Goodwill	1	0.4	16	0.5	27,961
<b>Total</b>	<b>112</b>	<b>594.9</b>	<b>15,447</b>	<b>571.1</b>	<b>36,970</b>
<i>of which: with a lifecycle strategy</i>	31	206.1	5,191	196.9	37,922
<b>By fund type</b>					
Corporate	15	21.3	211	20.3	96,349
Industry	43	349.9	9,746	335.7	34,445
Public sector	12	120.4	1,666	112.4	67,447
Retail	42	103.4	3,824	102.7	26,853
<b>Total</b>	<b>112</b>	<b>594.9</b>	<b>15,447</b>	<b>571.1</b>	<b>36,970</b>
<b>Corporate</b>					
Generic	15	21.3	211	20.3	96,349
Large Employer					
Material Goodwill					
<b>Total</b>	<b>15</b>	<b>21.3</b>	<b>211</b>	<b>20.3</b>	<b>96,349</b>
<i>of which: with a lifecycle strategy</i>	2	7.3	72	7.1	98,557
<b>Industry</b>					
Generic	40	349.2	9,741	335.0	34,394
Large Employer	3	0.6	4	0.6	148,910
Material Goodwill					
<b>Total</b>	<b>43</b>	<b>349.9</b>	<b>9,746</b>	<b>335.7</b>	<b>34,445</b>
<i>of which: with a lifecycle strategy</i>	3	38.1	1,107	37.3	33,707
<b>Public sector</b>					
Generic	12	120.4	1,666	112.4	67,447
Large Employer					
Material Goodwill					
<b>Total</b>	<b>12</b>	<b>120.4</b>	<b>1,666</b>	<b>112.4</b>	<b>67,447</b>
<i>of which: with a lifecycle strategy</i>	4	93.4	1,218	85.7	70,354
<b>Retail</b>					
Generic	28	92.7	3,646	92.0	25,231
Large employer	13	10.2	162	10.2	63,292
Material goodwill	1	0.4	16	0.5	27,961
<b>Total</b>	<b>42</b>	<b>103.4</b>	<b>3,824</b>	<b>102.7</b>	<b>26,853</b>
<i>of which: with a lifecycle strategy</i>	22	67.3	2,794	66.8	23,892



**Table 16 MySuper financial performance by fund type**

Year end June 2017  
(\$ million)

	Corporate	Industry	Public sector	Retail	Total
Total assets at the beginning of the financial year	19,167	295,957	103,912	54,614	473,651
Members' benefits flows in	2,287	43,596	15,770	61,437	123,090
<i>of which:</i> Employer contributions	1,170	25,523	8,828	9,638	45,158
<i>of which:</i> Member contributions	159	4,949	3,738	810	9,656
<i>of which:</i> Accrued default amounts	0	461	735	34,315	35,511
Members' benefits flows out	1,620	21,837	9,589	9,899	42,945
<i>of which:</i> Benefit payments	228	6,849	1,824	2,256	11,158
Net contribution flows	667	21,759	6,181	51,538	80,145
Net investment income	1,981	34,983	10,868	7,638	55,469
Operating income	3	69	16	56	144
Total operating expenses	55	1,138	297	389	1,880
Net insurance flows	-78	-2,217	-559	-634	-3,489
Other changes	-409	467	271	-9,434	-9,104
Net growth	2,108	53,924	16,479	48,775	121,285
Total assets at the end of the financial year	21,275	349,881	120,391	103,389	594,935

Table 17 MySuper products fees paid by source of payment

Year end June 2017

<i>By source of payment</i>						
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
<i>By fee type</i>						
Administration	1,480	2	13	0	1	1,496
Advice	9	0	8	0	0	17
Exit	34	0	0	0	0	34
Insurance	169	0	2	0	0	172
Investment	704	0	301	0	0	1,005
Switching	0	0	0	0	0	0
Activity	13	0	0	0	0	13
Other	0	0	0	0	0	0
<b>Total fees</b>	<b>2,410</b>	<b>2</b>	<b>325</b>	<b>0</b>	<b>1</b>	<b>2,738</b>
	<i>Proportion of total fees (%)</i>					
<i>By fee type</i>						
Administration	54%	0%	0%	0%	0%	55%
Advice	0%	0%	0%	0%	0%	1%
Exit	1%	0%	0%	0%	0%	1%
Insurance	6%	0%	0%	0%	0%	6%
Investment	26%	0%	11%	0%	0%	37%
Switching	0%	0%	0%	0%	0%	0%
Activity	0%	0%	0%	0%	0%	0%
Other	0%	0%	0%	0%	0%	0%
<b>Total fees</b>	<b>88%</b>	<b>0%</b>	<b>12%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

Table 18 MySuper products changes in membership profile

Year end June 2017

	Corporate	Industry	Public sector	Retail	Total
<i>MySuper member accounts ('000)</i>					
MySuper member accounts at the beginning of period	213	9,744	1,651	2,792	14,401
New MySuper member accounts	22	1,158	140	1,409	2,729
of which:					
Inward Rollovers	0	57	3	97	158
Successor fund transfer	0	40	0	489	529
Closed MySuper member accounts	23	1,146	124	629	1,923
MySuper member accounts at the end of period	211	9,746	1,666	3,824	15,447
MySuper member account movements due to switching					
Switched from choice product to MySuper product within fund	2	52	5	875	934
Switched from MySuper product to choice product within fund	5	86	26	65	182
<i>MySuper product members' benefits (\$ million)</i>					
MySuper product members' benefits at beginning of the period	18,072	285,705	96,903	46,797	447,477
MySuper product members' benefits at the end of period	20,301	335,688	112,379	102,688	571,056

Table 19 MySuper member profile

June 2017

	Corporate	Industry	Public sector	Retail	Total
MySuper member accounts ('000)	211	9,746	1,666	3,824	15,447
Proportion of total fund member accounts (%)	64%	86%	47%	31%	56%
MySuper members' benefits (\$m)	20,301	335,688	112,379	102,688	571,056
Proportion of total fund members' benefits (%)	37%	66%	19%	18%	33%
MySuper products' average account balance (\$)	96,349	34,445	67,447	26,853	36,970
Funds' average account balance (\$)	167,953	45,357	161,957	47,335	62,855

Table 20 Membership profile of MySuper products by gender and age

Year end June 2017

	Number of member accounts ('000)				Members' benefits (\$ million)				Average member account balance (\$)		
	Female	Male	Other	Total	Female	Male	Other	Total	Female	Male	Total
By age brackets											
<25	1,150	1,250	20	2,420	4,738	5,455	57	10,250	4,121	4,365	4,236
25 to 34	2,139	2,383	34	4,556	39,661	45,691	246	85,598	18,545	19,170	18,788
35 to 44	1,690	1,867	14	3,570	63,642	82,847	173	146,662	37,666	44,384	41,084
45 to 49	761	794	4	1,559	37,588	50,204	52	87,844	49,404	63,224	56,358
50 to 54	633	639	2	1,274	36,887	49,326	35	86,248	58,254	77,238	67,682
55 to 59	515	504	2	1,021	35,507	45,521	29	81,057	68,940	90,323	79,409
60 to 64	310	319	1	630	21,567	25,929	18	47,514	69,479	81,376	75,409
65 to 69	134	148	0	282	8,245	9,993	5	18,243	61,667	67,617	64,698
70 to 74	45	55	0	101	2,484	3,508	2	5,994	54,976	63,212	59,421
75 to 84	12	18	0	30	550	1,047	1	1,598	46,958	56,986	52,987
85+	0	1	0	1	5	20	0	25	11,358	22,706	18,421
Age not available	1	2	0	3	8	10	0	24	7,603	6,193	8,814
Total	7,390	7,979	78	15,447	250,881	319,552	618	571,056	33,950	40,047	36,970
	Proportion of total member accounts (%)				Proportion of total members' benefits (%)						
By age brackets											
<25	7%	8%	0%	16%	1%	1%	0%	2%			
25 to 34	14%	15%	0%	29%	7%	8%	0%	15%			
35 to 44	11%	12%	0%	23%	11%	15%	0%	26%			
45 to 49	5%	5%	0%	10%	7%	9%	0%	15%			
50 to 54	4%	4%	0%	8%	6%	9%	0%	15%			
55 to 59	3%	3%	0%	7%	6%	8%	0%	14%			
60 to 64	2%	2%	0%	4%	4%	5%	0%	8%			
65 to 69	1%	1%	0%	2%	1%	2%	0%	3%			
70 to 74	0%	0%	0%	1%	0%	1%	0%	1%			
75 to 84	0%	0%	0%	0%	0%	0%	0%	0%			
85+	0%	0%	0%	0%	0%	0%	0%	0%			
Age not available	0%	0%	0%	0%	0%	0%	0%	0%			
Total	48%	52%	1%	100%	44%	56%	0%	100%			

# Explanatory Notes

## Background

The *Annual Superannuation Bulletin* was revised to incorporate changes to the superannuation reporting framework arising from the Stronger Super reporting reforms, with the enhanced publication released in February 2016. Details of the consultation on the changes, including APRA's response to submissions, can be found on APRA's website at:

<http://www.apra.gov.au/Super/Publications/Pages/annual-superannuation-publication.aspx>

## Changes in reporting framework

The Excel report version of the *Annual Superannuation Bulletin* contains information collected under two reporting frameworks. From 2004 to 2013, data was collected under the previous reporting framework. From 2014 onwards, most data was collected under the new reporting framework, however detailed membership information was collected for the first time for 2015.

Where sufficiently comparable data were collected under the previous and revised reporting frameworks, the Excel report version of the *Annual Superannuation Bulletin* includes time series information from 2004. Information from 2004 can be found in the following tables:

Table 3a Number of superannuation entities - trend

Table 4a Financial performance by fund type - trend

Table 8a Total superannuation assets - trend

Table 9a Ratios by fund type - trend

Table 11a Number of member accounts - trend

Table 12b Membership profile by gender and age - trend

## Source

The statistics in this publication have been prepared from the following sources:

- superannuation returns submitted to APRA under the *Financial Sector (Collection of Data) Act 2001* and by exempt public sector schemes that report to APRA under a Heads of Government agreement between the Commonwealth and each of the State and Territory Governments;

- data provided by the ATO on self-managed superannuation funds (SMSFs); and

- returns submitted to APRA under the *Life Insurance Act 1995* by registered life companies in Australia.

Gross Domestic Product information is sourced from the Australian Bureau of Statistics.

## Fund type

The *Annual Superannuation Bulletin* includes segmentation of certain statistics by fund type. For more information refer to the paper *Segmentation of superannuation entities* on APRA's website:

<http://www.apra.gov.au/Super/Publications/Pages/Super-statistics.aspx>

### Comparison with *Annual Fund-level Superannuation Statistics*

APRA's *Annual Fund-level Superannuation Statistics* report provides fund-level information on APRA-regulated superannuation funds and the trustees of these funds. That report excludes pooled superannuation trusts, exempt public sector superannuation schemes, small APRA funds and single-member approved deposit funds. The report is therefore not directly comparable to the *Annual Superannuation Bulletin*.

### Comparison with *Quarterly Superannuation Performance*

APRA's *Quarterly Superannuation Performance* publication includes financial performance and financial position information for entities with more than four members, as well as key statistics for the superannuation industry.

Figures published in the *Quarterly Superannuation Performance* publication and *Annual Superannuation Bulletin* will generally be relatively close but will not match for the following reasons:

**Different fund reporting periods** - not all funds have the same end date for their year of income, although for the majority of funds it is 30 June. The *Annual Superannuation Bulletin* uses audited annual accounts that correspond to the funds' year of income. The *Quarterly Superannuation Performance* publication uses funds' year to date data as at the end of each quarter. The time periods these two publications cover are not perfectly matched yet are similar since the majority of funds have the same end date for their year of income.

**Fund classifications** - a fund's functional classification may change over time. The publications use funds' functional classifications as at the end of the reporting period. Therefore the classification used in the *Annual Superannuation Bulletin* may not match the classification in all four quarters of the year in the *Quarterly Superannuation Performance* publication.

### Rate of return (ROR)

ROR is calculated as net earnings after tax over cash flow adjusted net assets. Five and ten year RORs are calculated as the geometric average of the most recent five and ten year periods.

For example, the five year annualised rate of return is calculated as:

$$5 \text{ year annualised ROR} = [(1 + \text{ROR}_{t-4}) \times (1 + \text{ROR}_{t-3}) \times (1 + \text{ROR}_{t-2}) \times (1 + \text{ROR}_{t-1}) \times (1 + \text{ROR}_t)]^{1/5} - 1$$

where  $t$  equals the current year-end.

### Information on fees, expenses and taxes

Information on fees, expenses and taxes included in this publication should be used for indicative purposes only. Information may reflect inconsistencies in reporting that should be considered when using the data provided.

Expenses are generally understated within this publication for the following reasons:

- indirect investment expenses are generally not reported as this information is not separately identifiable in most cases;
- not all entities are able to provide complete information; and
- data collected may not adequately capture some expenses.

Entities also adopt different approaches to recognise future tax liabilities and assets.

### Other notes

Pooled superannuation trusts have not been included in financial aggregates because their assets are from other superannuation funds and are reported elsewhere.



 **APRA**