



STATISTICS

Annual Superannuation Bulletin

June 2019 (Issued 31 January 2020)

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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.

Glossary and explanatory notes

A set of explanatory notes and glossary are provided at the end of the publication to assist the reader in understanding the source and definitions of the data.

Enquiries

For more information about the statistics in this publication:

e-mail dataanalytics@apra.gov.au

or write to Manager, External Data Reporting
Australian Prudential Regulation Authority
GPO Box 9836
Sydney NSW 2001

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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).

Revisions

This edition of the *Annual Superannuation Bulletin* publication contains revised data due to resubmissions from entities or compilation errors. Please refer to the 'Revisions' tab of the Microsoft Excel version of the *Annual Superannuation Bulletin* publication for further details.

Using the published data

APRA makes historical data available to support and encourage analysis of the achievement of retirement income policy objectives over the long 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 has worked with the industry to improve the quality and consistency of reporting. Ongoing publication of data will provide opportunities for industry to improve the quality of submitted data.

Highlights

Industry overview

Total superannuation industry assets were \$2.9 trillion as at 30 June 2019. Of this total, \$1,924.8 billion were held by APRA-regulated superannuation entities and \$747.6 billion were held by self-managed superannuation funds (SMSFs), which are regulated by the ATO. The remaining \$185.5 billion comprised exempt public sector superannuation schemes (\$148.4 billion) and the balance of life office statutory funds (\$57.9 billion).

At 30 June 2019, small funds which include SMSFs, small APRA funds and single-member approved deposit funds accounted for 26.0 per cent of total assets. Retail funds held 21.7 per cent of total assets, industry funds held 25.0 per cent, public sector funds held 23.2 per cent and corporate funds held 2.0 per cent.

Over the 10 years from June 2009 to June 2019, total superannuation industry assets increased by 171.6 per cent from \$1.1 trillion to \$2.9 trillion. Over this period, APRA-regulated assets increased by 213.2 per cent from \$614.5 billion to \$1,924.8 billion and SMSF assets increased by 206.0 per cent from \$203.2 billion to \$621.7 billion. (Chart 1)

Over the 10 years from June 2009 to June 2019, the number of SMSFs grew by 50.2 per cent from 399,281 to 599,678, and the number of APRA-regulated funds decreased by 56.1 per cent from 4,486 to 1,967. The decrease in the number of APRA-regulated funds consists of 228 APRA-regulated funds with more than four members and 2,238 small APRA funds. (Chart 2)

Chart 1: Assets of superannuation entities

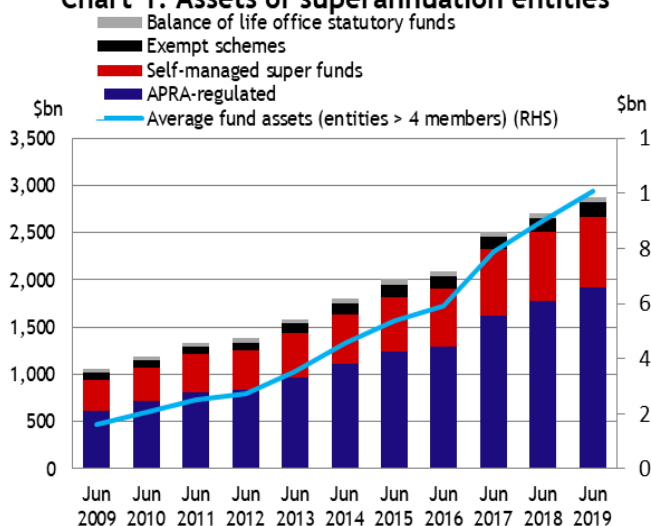
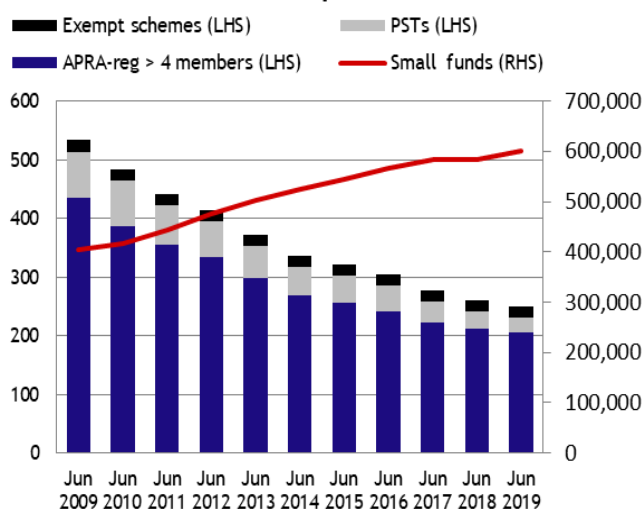


Chart 2: Number of superannuation entities



At 30 June 2019 there were 114 APRA-regulated RSE licensees responsible for managing 186 funds with more than four members. These funds had \$1,922.7 billion in assets and 25.5 million member accounts.

There were 916 directorships on boards of APRA-regulated trustees at 30 June 2019, with females accounting for 34.8 per cent and males accounting for 65.2 per cent of directorships. The average board size was 8 directors at 30 June 2019, with average director remuneration of \$54,585 per annum.

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 2019 was 7.1 per cent. The five year average annualised rate of return to June 2019 was 7.3 per cent and the ten year average annualised rate of return to June 2019 was 7.9 per cent.

Contributions and benefit payments

There were \$114.0 billion of contributions and \$76.5 billion of total benefit payments for the year ended June 2019. Lump sum benefit payments were 48.7 per cent of total benefit payments (\$37.3 billion) and pension benefit payments were 51.3 per cent of total benefit payments (\$39.2 billion) for the year ended 30 June 2019.

Outward benefit transfers exceeded inward benefit transfers by \$0.6 billion for the year ended June 2019, and net contribution flows were \$38.1 billion.

Fees

Fees paid totalled \$8.8 billion for the year ended 30 June 2019, with 90 per cent of fees paid by members and the remaining balance largely paid by employer sponsors or from reserves.

Administration fees in the year ended 30 June 2019 totalled \$3.8 billion, insurance fees totalled \$0.2 billion, investment fees totalled \$3.0 billion, advice fees totalled \$0.8 billion and activity fees totalled \$0.7 billion. The remaining fees paid comprised switching fees, exit fees and other fees.

Service provider expenses

Expenses paid to service providers totalled \$7.7 billion for the year ended 30 June 2019, with 74 per cent (\$5.7 billion) paid to external service providers and 26 per cent (\$2.0 billion) paid to internal service providers.

Membership

Members' benefits increased by 7.7 per cent over the year to 30 June 2019, from \$1,874.0 billion to \$2,018.3 billion. The number of member accounts decreased by 1.0 per cent over the year to 30 June 2019, from 27.8 million to 27.5 million. The average account balance at 30 June 2019 was \$76,567. The average account balance was \$68,258 for females and \$83,641 for males.

Chart 3: Member accounts and benefits

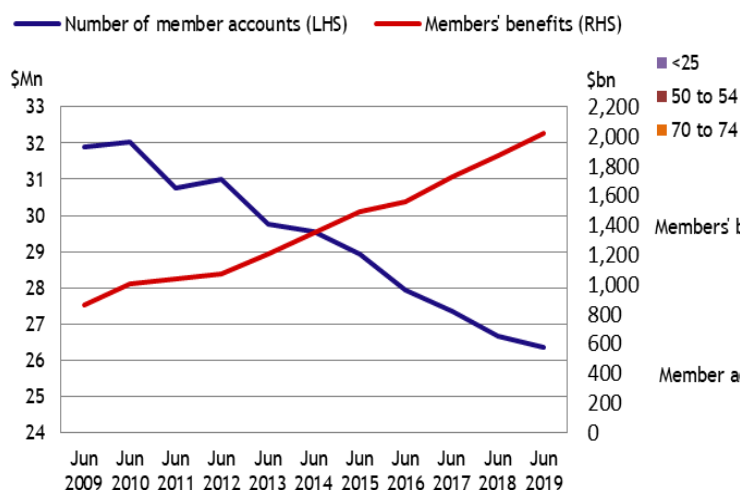
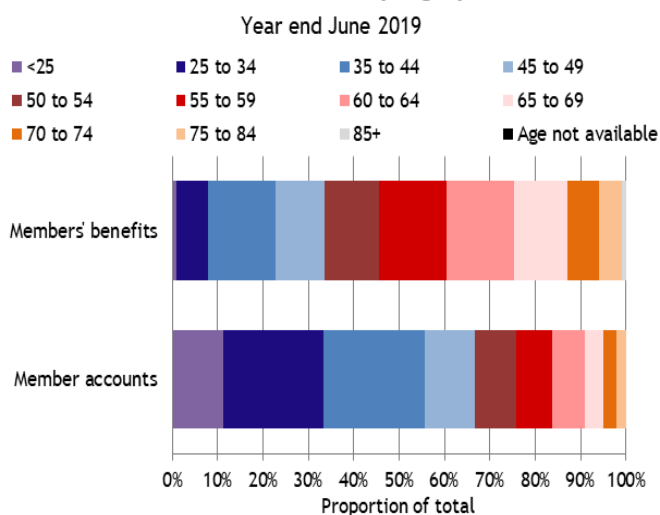


Chart 4: Membership age profile



Over the ten years from June 2009 to June 2019, the number of member accounts decreased by 15.8 per cent, from 32.7 million to 27.5 million. Over the ten years from June 2009 and June 2019, members' benefits increased by 106.7 per cent from \$863.6 billion to \$2,018.3 billion. (Chart 3)

At June 2019, members aged 50 years and over held 67 per cent of members' benefits (\$1,334.5 billion) and 33 per cent of member accounts (8.8 million). At June 2019, members aged under 50 years held 33 per cent of members' benefits (\$674.5 billion) and 67 per cent of member accounts (17.4 million). (Chart 4)

MySuper products

The comments below refer to MySuper products.

Overview

There were 97 MySuper products offered by 101 RSEs and with total assets of \$759.1 billion at 30 June 2019, representing 39.4 per cent of assets held by APRA-regulated superannuation entities. Over the year to 30 June 2019 there was a 12.1 per cent increase in total assets in MySuper products.

There were 82 Generic MySuper products with total assets of \$745.9 billion and 14 Large Employer MySuper products with total assets of \$12.6 billion at 30 June 2019.

Contributions and benefit payments

Total members' benefits flows into MySuper products for the year ended 30 June 2019 were \$97.0 billion, include \$50.0 billion from employers and \$9.7 billion from members.

Total members' benefits flows out of MySuper products for the year ended 30 June 2019 were \$56.6 billion, including benefit payments of \$12.5 billion. Net contribution flows for the year ended 30 June 2019 were \$40.4 billion.

Fees

Fees paid to MySuper products totalled \$2.9 billion for the year ended 30 June 2019, with 86 per cent of fees paid by members and the remaining balance largely paid from reserves.

Insurance fees in the year ended 30 June 2019 totalled \$72 million, administration fees totalled \$1.7 billion and investment fees totalled \$1.1 billion. The remaining fees paid comprised activity fees, advice fees, exit fees and other fees.

Membership

Members' benefits in MySuper products increased by 11.0 per cent over the year to 30 June 2019, from \$647.7 billion to \$718.9 billion. Members' benefits in MySuper products were 36 per cent of total fund members' benefits at 30 June 2019.

MySuper member accounts decreased by 2.1 per cent over the year to 30 June 2019, from 15.5 million to 15.2 million. MySuper member accounts were 58 per cent of total fund member accounts at 30 June 2019.

The average MySuper account balance increased by 13.4 per cent over the year to 30 June 2019, from \$41,735 to \$47,338. At 30 June 2019 the average MySuper account balance was \$43,273 for females and \$51,270 for males.

Table 1 RSE licensees profile

Jun-19

	Number of RSE licensees	Number of RSEs under trusteeship ^a	Total assets under management (\$ billion)	Number of member accounts ('000)
APRA-regulated RSE licensees by license type				
Public offer licensee	67	97	1,539.9	23,006
Non-public offer licensee	27	25	46.8	281
Extended public offer licensee	15	59	336.0	2,236
Acting trustee licensee	4	4		
Group of individual trustees	1	1	0.0	0
Total	114	186	1,922.7	25,523
By board structure				
Equal representation required by legislation	38	40	570.4	4,077
Equal representation required by governing rules	33	34	724.7	10,294
Non equal representation	43	112	627.6	11,152
Total	114	186	1,922.7	25,523
By ownership structure				
Financial services corporation ownership	47	115	674.9	11,647
Employer sponsor (non-public sector) ownership	17	16	88.8	752
Public sector organisation ownership	5	9	346.1	1,350
Nominating organisation ownership	25	26	564.6	9,946
Public company ownership	2	2	91.4	523
Other ownership type	18	18	156.8	1,304
Total	114	186	1,922.7	25,523
By profit status				
For profit	41	112	625.9	11,124
Not for profit	73	74	1,296.8	14,399
Total	114	186	1,922.7	25,523

^a Refers to entities with more than four members.

Table 2 RSE licensees directorships

Jun-19

	Number of directors
Number of directorships by gender	
Female	319
Male	597
Total directorships	916
Number of directorships by representation	
Member representative	295
Employer representative	285
Independent director	95
Executive director	40
Non-executive director	159
Non-affiliated director	42
Total directorships	916
Number of boards	114
Average number of directors on board	8
Number of directors with multiple directorships	59
	Directors' remuneration
Total directors remuneration (\$ million p.a.)	50
Average director remuneration (\$ p.a.)	54,585

Table 3 Funds profile

Jun-19

	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
By fund type						
Corporate	19	58.1	286	54.6	191	11
Industry	37	718.6	11,348	675.6	60	34
Public sector	37	668.5	3,601	668.1	186	12
Retail	112	625.9	11,125	620.0	56	25
Small ^a	601,433	749.7	1,128	720.4	638	
Pooled superannuation trusts	26	148.4				
Balance of life office statutory funds		57.9				
Total ^b	601,664	2,878.7	27,489	2,736.6	77	82
By regulatory classification						
APRA-regulated						
Public offer superannuation funds	128	1,567.7	21,708	1,503.6	69	63
Non-public offer superannuation funds	49	350.5	1,436	335.8	234	19
Eligible rollover funds	7	4.5	2,377	4.5	2	
Multi-member approved deposit funds	2	0.0	2	0.0	8	
Small APRA funds	1,755	2.1	3	2.1	640	
of which: single member approved deposit funds	8	0.0				
Pooled superannuation trusts	26	148.4				
Total APRA-regulated ^b	1,967	1,924.8	25,527	1,846.1	72	82
ATO-regulated						
Self-managed superannuation funds	599,678	747.6	1,125	718.3	638	
Other regulated						
Exempt public sector superannuation schemes	19	148.4	837	174	208	
Balance of life office statutory funds		57.9				
Total ^b	601,664	2,878.7	27,489	2,738.7	100	82

^a Self-managed superannuation funds, small APRA funds and single member approved deposit funds.

^b 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 2019

(\$ million)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Total assets at the beginning of the financial year	1,914,087	2,129	735,400	2,651,617
Total contributions	113,977	14	15,835	129,827
Employer	91,844	4	5,732	97,579
Member	22,134	11	10,103	32,247
Contribution tax and surcharge	11,609			
Net benefit transfers	-568		4,592	4,024
Inward	146,845		13,557	160,402
Outward	147,413		8,965	156,378
Benefit payments	76,508	137	37,841	114,486
Lump sums	37,270		10,430	47,700
Pensions	39,239		27,411	66,650
Other members' benefits flows	1,203			1,203
Net contribution flows	38,105	-123	-17,414	20,568
Net insurance flows	-4,483	-1		
Investment income	133,283	150	36,640	170,073
Investment expenses	4,328	5	4,017	8,350
Net investment income	128,954	145	32,623	161,722
Operating income	528	0		528
Administration and operating expenses	6,902	18	3,651	10,571
Other changes	12,469	-34	642	
Net growth	157,062	-31	12,200	169,230
Total assets at the end of the financial year	2,071,149	2,098	747,600	2,820,847
Number of entities	205	1,755	599,678	601,638

Table 5 Members' benefit payments by condition of release

Entities with more than four members
Year end June 2019

	Benefit payments (\$ million)	Number of member accounts ('000)	Average benefit payment per member account (\$)
Lump sum benefit payments ^a			
Retirement condition of release	12,124	328	37,004
Death condition of release	5,073	39	130,816
Permanent incapacity condition of release	2,212	21	107,165
Severe financial hardship condition of release	665	81	8,238
Attaining preservation age or age 65 condition of release	5,126	168	30,571
Other conditions of release	10,833	594	18,223
Total lump sum benefit payments	36,033	1,230	29,297
Pension benefit accounts opened ^b			
Retirement condition of release	1,120	44	25,291
Death condition of release	66	4	15,331
Permanent incapacity condition of release	65	2	36,868
Attaining preservation age or age 65 condition of release	1,446	85	16,951
Other conditions of release	1,578	84	18,746
Total pension benefit payments	4,275	220	19,446
Proportion (%)			
	Benefit payments	Number of member accounts	
Lump sum benefit payments ^a			
Retirement condition of release	34%	27%	
Death condition of release	14%	3%	
Permanent incapacity condition of release	6%	2%	
Severe financial hardship condition of release	2%	7%	
Attaining preservation age or age 65 condition of release	14%	14%	
Other conditions of release	30%	48%	
Total lump sum benefit payments	100%	100%	
Pension benefit accounts opened ^b			
Retirement condition of release	26%	20%	
Death condition of release	2%	2%	
Permanent incapacity condition of release	2%	1%	
Attaining preservation age or age 65 condition of release	34%	39%	
Other conditions of release	37%	38%	
Total pension benefit payments	100%	100%	

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

^b 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 2019

	<i>By source of payment</i>					
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
<i>By fee type</i>						
Administration	3,642	90	63	0	1	3,796
Advice	811	0	18	0	0	829
Exit	52	0	0	0	0	52
Insurance	153	0	43	0	0	196
Investment	2,395	13	562	0	9	2,980
Switching	0	0	0	0	0	0
Activity	746	0	0	0	0	746
Other	225	1	4	0	20	249
Total fees	8,024	104	691	0	30	8,849
	<i>Proportion of total fees (%)</i>					
<i>By fee type</i>						
Administration	41%	1%	1%	0%	0%	43%
Advice	9%	0%	0%	0%	0%	9%
Exit	1%	0%	0%	0%	0%	1%
Insurance	2%	0%	0%	0%	0%	2%
Investment	27%	0%	6%	0%	0%	34%
Switching	0%	0%	0%	0%	0%	0%
Activity	8%	0%	0%	0%	0%	8%
Other	3%	0%	0%	0%	0%	3%
Total fees	91%	1%	8%	0%	0%	100%

Table 7 Expenses by type of service provider

Entities with more than four members
Year end June 2019

	<i>By type of service provider</i>		
	Internal service provider	External service provider	Total
	(\$ million)		
By service role type			
Accountant	14	8	21
Administrator	1,131	2,069	3,200
Asset consultant	*	*	62
Custodian	*	*	191
Financial advisor: employer	0	*	*
Financial advisor: member	26	458	484
Implemented consultant	*	*	6
Professional indemnity insurer	0	8	8
Internal auditor	*	*	12
Investment manager	*	*	2,442
IT service provider	31	57	89
Lawyer	3	28	31
Platform provider	*	*	5
Promoter	*	*	83
RSE actuary	*	*	16
RSE auditor	0	21	21
Other	658	325	983
Total service provider expenses	1,961	5,700	7,661
	Proportion of total service provider expenses (%)		
By service role type			
Accountant	0%	0%	0%
Administrator	15%	27%	42%
Asset consultant	*	*	1%
Custodian	*	*	2%
Financial advisor: employer	0%	*	*
Financial advisor: member	0%	6%	6%
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	*	*	0%
Promoter	*	*	1%
RSE actuary	*	*	0%
RSE auditor	0%	0%	0%
Other	9%	4%	13%
Total service provider expenses	26%	74%	100%

Table 8 Financial position

Jun-19
(\$ billion)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Investments	1,837	2		
Other assets	235	0		
Total assets	2,071	2	748	2,821
Total liabilities	51	0	29	80
Liability for members' benefits	2,027	2		
Defined contribution members' benefits	1,613	2		
Defined benefit members' benefits	413	0		
Unallocated benefits	1	0		
Reserves	9	0		
Surplus/deficit in net assets	-15	0		
Net assets available to pay members' benefits	2,020	2	718	2,741
Number of entities	205	1,755	599,678	601,638

Table 9 Ratios by fund type

Entities with more than four members
Year end June 2019

	Corporate	Industry	Public sector	Retail	Total
Net assets (\$m)	56,289	690,104	651,971	622,037	2,020,401
Total administration and operating expenses (\$m)	131	1,809	777	4,185	6,902
Total investment expenses (\$m)	209	2,353	1,222	545	4,328
Total expenses (\$m)	340	4,162	1,999	4,730	11,231
Net earnings after tax (\$m)	3,225	47,021	31,778	38,961	120,986
Cash flow adjusted net assets (\$m)	53,619	623,997	422,659	600,995	1,701,270
Operating expense ratio (%)	0.2%	0.3%	0.2%	0.7%	0.4%
Investment expense ratio (%)	0.4%	0.4%	0.3%	0.1%	0.3%
Rate of return (%)	6.0%	7.5%	7.5%	6.5%	7.1%
25th percentile	1.2%	5.3%	5.8%	3.7%	4.4%
75th percentile	6.7%	7.0%	7.8%	6.5%	7.1%
Five year average annualised rate of return (%)	6.7%	8.3%	7.7%	6.2%	7.3%
Ten year average annualised rate of return (%)	8.0%	8.7%	8.5%	6.9%	7.9%

Table 10 Changes in membership profile by fund type

Entities with more than four members
Year end June 2019

	Corporate	Industry	Public sector	Retail	Total
<i>Number of member accounts ('000)</i>					
Number of member accounts at beginning of the period	294	11,430	3,537	11,398	26,660
Number of new member accounts	27	1,914	314	2,458	4,713
of which:					
Inward rollovers	1	214	21	699	935
Successor fund transfer	0	129	78	1,043	1,250
Number of closed member accounts					
of which:	35	1,995	250	2,732	5,012
Consolidation of accounts	1	21	7	49	78
Outward rollovers	19	1,360	128	998	2,505
Successor fund transfer	2	171	2	1,103	1,278
Satisfying a condition of release	11	189	72	289	561
Other	3	255	43	292	594
Number of member accounts at the end of period	286	11,348	3,601	11,125	26,360
<i>Members' benefits (\$ million)</i>					
Members' benefits at beginning of the period	52,445	592,502	612,311	616,780	1,874,038
Members' benefits at end of the period	54,619	675,610	668,142	619,950	2,018,321
Members' benefits by type of account movement					
Members' benefits of new member accounts	502	37,578	27,851	94,365	160,295
Members' benefits of closed accounts	4,280	26,254	16,167	119,515	166,215
Consolidation of accounts	89	1,024	1,904	7,670	10,688
Outward rollovers	1,493	13,295	6,333	34,983	56,105
Successor fund transfer	325	5,675	558	59,872	66,429
Satisfying a condition of release	2,215	5,711	5,621	8,973	22,521
Other	157	548	1,751	8,017	10,473

Table 11 Membership profile by account type

Entities with more than four members
Year end June 2019

	Number of member accounts ('000)	Members' benefits (\$ million)	Average account balance (\$)
By interest			
Defined benefit interest	895	325,962	364,226
Defined contribution interest	25,187	1,596,981	63,404
Both defined benefits and defined contribution benefits interest	278	95,378	343,211
Total ^a	26,360	2,018,321	76,567
<i>of which:</i>			
MySuper interest	15,187	718,935	47,338
as a result of member investment choice	2,187	102,586	46,915
not as a result of member investment choice	13,001	616,349	47,410
By member account status			
Active member account	19,187	1,778,849	92,710
Inactive member account	6,852	230,344	33,615
Lost member account	320	9,128	28,482
Total ^a	26,360	2,018,321	76,567
By existence of TFN			
Member account with a TFN	25,638	2,010,319	78,410
Member account without a TFN	722	8,002	11,087
Total ^a	26,360	2,018,321	76,567

^a 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 2019

	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	1,367	1,520	8	2,894	6,995	9,731	47	16,772	5,116	6,404	5,795
25 to 34	2,723	3,152	16	5,891	59,260	80,433	213	139,907	21,765	25,520	23,749
35 to 44	2,689	3,073	9	5,771	123,878	174,507	188	298,573	46,075	56,792	51,740
45 to 49	1,340	1,524	3	2,867	90,135	129,078	55	219,268	67,243	84,722	76,493
50 to 54	1,137	1,304	2	2,443	99,643	144,896	48	244,587	87,634	111,115	100,123
55 to 59	1,023	1,201	1	2,225	121,120	178,903	49	300,071	118,408	148,970	134,853
60 to 64	815	969	1	1,784	126,167	175,311	44	301,522	154,896	180,944	168,988
65 to 69	520	613	-	1,133	101,122	134,431	24	235,576	194,621	219,388	207,958
70 to 74	305	371	-	676	61,043	86,783	11	147,837	199,890	234,041	218,563
75 to 84	220	276	-	496	37,823	55,749	13	93,585	172,175	202,044	188,792
85+	51	53	-	104	5,058	6,232	3	11,293	99,017	116,826	108,090
Age not available	4	7	66	76	12	14	9,304	9,330	3,219	2,105	122,763
Total	12,193	14,061	106	26,360	832,255	1,176,067	9,998	2,018,321	68,258	83,641	76,567

Table 13 Pension membership profile by pension type

Entities with more than four members
Year end June 2019

	Number of pension member accounts ('000)	Pension members' benefits (\$ million)	Pension benefit payments (\$ million)	Average pension members' benefits (\$)	Average pension benefit payment (\$)
By pension type					
Account based pension	704	211,682	12,846	300,704	18,248
Allocated pension	539	179,354	12,946	332,480	23,999
Annuity	101	15,343	4,405	152,328	43,732
Other pension benefit	156	43,249	3,861	276,736	24,707
Transition to retirement pension	120	22,012	1,646	183,574	13,729
Total pensions	1,620	471,640	35,704	291,079	22,035
	<i>Proportion of total pension member accounts (%)</i>	<i>Proportion of total pension members' benefits (%)</i>	<i>Proportion of total pension benefit payments (%)</i>		
By pension type					
Account based pension	43.0%	45.0%	36.0%		
Allocated pension	33.0%	38.0%	36.0%		
Annuity	6.0%	3.0%	12.0%		
Other pension benefit	10.0%	9.0%	11.0%		
Transition to retirement pension	7.0%	5.0%	5.0%		
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 2019

	Corporate	Industry	Public sector	Retail	Total
Total premiums collected (\$m)	141	3,429	1,235	4,420	9,225
Life insurance					
Number of member accounts ('000)	221	8,311	1,751	4,719	15,003
Number of claims admitted	*	*	51	523	1,450
Claims admitted (\$m)	*	*	7	89	231
Number of claims paid	254	9,071	2,189	5,443	16,957
Claims paid (\$m)	37	1,070	252	2,092	3,452
Total and permanent disability insurance					
Number of member accounts ('000)	197	7,311	1,731	3,967	13,206
Number of claims admitted	*	*	128	253	1,987
Claims admitted (\$m)	*	*	24	61	346
Number of claims paid	289	9,585	4,214	4,043	18,131
Claims paid (\$m)	47	930	468	879	2,324
Income protection insurance					
Number of member accounts ('000)	66	3,728	894	1,149	5,837
Number of claims admitted	26	690	1,186	488	2,390
Claims admitted (\$m)	-	*	*	3	29
Number of claims paid	510	25,888	13,522	9,704	49,624
Claims paid (\$m)	22	515	331	368	1,235
Other insurance					
Number of member accounts ('000)	-	*	*	22	29
Number of claims admitted		*	*	*	*
Claims admitted (\$m)		*	*	*	*
Number of claims paid		*	*	15	*
Claims paid (\$m)		*	*	*	*

Table 15 MySuper products profile

Jun-19

	Number of MySuper products	Total assets in MySuper products (\$ billion)	Number of MySuper member accounts ('000)	Members' benefits (\$ billion)	Average MySuper member account balance (\$)
MySuper product type					
Generic	82	745.9	15,005	706.0	47,032
Large Employer	14	12.6	167	13.0	75,867
Material Goodwill	1	0.5	15	1.0	37,050
Total	97	759.1	15,187	719.0	47,338
<i>of which: with a lifecycle strategy</i>	35	302.1	6,065	284.3	46,876
By fund type					
Corporate	11	20.8	182	20.0	109,376
Industry	34	458.6	9,729	434.0	44,578
Public sector	12	154.6	1,699	143.0	84,054
Retail	40	125.1	3,577	122.0	34,247
Total	97	759.1	15,187	719.0	47,338
Corporate					
Generic	11	20.8	182	20.0	109,376
Large Employer					
Material Goodwill					
Total	11	20.8	182	20.0	109,376
<i>of which: with a lifecycle strategy</i>	2	8.5	69	8.2	119,407
Industry					
Generic	34	458.6	9,729	434.0	44,578
Large Employer					
Material Goodwill					
Total	34	458.6	9,729	434.0	44,578
<i>of which: with a lifecycle strategy</i>	5	65.1	1,469	52.0	35,500
Public sector					
Generic	12	154.6	1,634	61.7	37,748
Large Employer					
Material Goodwill					
Total	12	154.6	1,699	143.0	84,054
<i>of which: with a lifecycle strategy</i>	4	119.7	1,220	108.0	88,542
Retail					
Generic	25	111.9	3,395	109.0	32,191
Large employer	14	12.6	167	13.0	75,867
Material goodwill	1	0.5	15	1.0	37,050
Total	40	125.1	3,577	122.0	34,247
<i>of which: with a lifecycle strategy</i>	24	108.9	3,142	106.4	33,846

Table 16 MySuper financial performance by fund type

Year end June 2019
(\$ million)

	Corporate	Industry	Public sector	Retail	Total
Total assets at the beginning of the financial year	19,866	404,336	137,987	115,163	677,352
Members' benefits flows in	1,733	60,464	16,227	18,576	97,001
<i>of which:</i> Employer contributions	915	29,368	9,287	10,404	49,974
<i>of which:</i> Member contributions	97	4,603	4,445	633	9,778
<i>of which:</i> Accrued default amounts	0	0	0	0	0
Members' benefits flows out	1,667	29,495	9,194	16,286	56,642
<i>of which:</i> Benefit payments	199	8,477	1,920	1,853	12,450
Net contribution flows	67	30,970	7,033	2,291	40,359
Net investment income	1,145	30,613	11,814	8,511	52,083
Operating income	2	76	24	51	153
Total operating expenses	55	1,303	366	450	2,174
Net insurance flows	-53	-2,000	-578	-940	-3,571
Other changes	-139	-4,131	-1,301	-322	-5,893
Net growth	967	54,225	16,627	9,974	81,793
Total assets at the end of the financial year	20,833	458,561	154,614	125,137	759,145

Table 17 MySuper products fees paid by source of payment

Year end June 2019

<i>By source of payment</i>						
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
By fee type						
Administration	1,683	2	11	0	1	1,697
Advice	8	0	9	0	0	17
Exit	38	0	0	0	0	38
Insurance	72	0	0	0	0	72
Investment	679	0	382	0	0	1,061
Switching	0	0	0	0	0	0
Activity	15	0	0	0	0	15
Other	0	0	0	0	0	0
Total fees	2,495	2	402	0	1	2,899
	<i>Proportion of total fees (%)</i>					
By fee type						
Administration	58%	0%	0%	0%	0%	59%
Advice	0%	0%	0%	0%	0%	1%
Exit	1%	0%	0%	0%	0%	1%
Insurance	2%	0%	0%	0%	0%	2%
Investment	23%	0%	13%	0%	0%	37%
Switching	0%	0%	0%	0%	0%	0%
Activity	1%	0%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%	0%
Total fees	86%	0%	14%	0%	0%	100%

Table 18 MySuper products changes in membership profile

Year end June 2019

	Corporate	Industry	Public sector	Retail	Total
<i>MySuper member accounts ('000)</i>					
MySuper member accounts at the beginning of period	187	9,696	1,719	3,671	15,273
New MySuper member accounts	20	1,496	115	834	2,466
of which:					
Inward Rollovers	0	148	7	29	184
Successor fund transfer	0	141	0	334	475
Closed MySuper member accounts	24	1,450	135	915	2,525
MySuper member accounts at the end of period	182	9,729	1,699	3,577	15,187
MySuper member account movements due to switching					
Switched from choice product to MySuper product within fund	1	102	7	12	123
Switched from MySuper product to choice product within fund	5	143	41	36	225
<i>MySuper product members' benefits (\$ million)</i>					
MySuper product members' benefits at beginning of the period	18,834	377,147	128,006	113,553	637,540
MySuper product members' benefits at the end of period	19,918	433,711	142,820	122,486	718,935

Table 19 MySuper member profile

Jun-19

	Corporate	Industry	Public sector	Retail	Total
MySuper member accounts ('000)	182	9,729	1,699	3,577	15,187
Proportion of total fund member accounts (%)	64%	86%	47%	32%	58%
MySuper members' benefits (\$m)	19,918	433,711	142,820	122,486	718,935
Proportion of total fund members' benefits (%)	36%	64%	21%	20%	36%
MySuper products' average account balance (\$)	109,376	44,578	84,054	34,247	47,338
Funds' average account balance (\$)	191,047	59,534	185,529	55,727	76,567

Table 20 Membership profile of MySuper products by gender and age

Year end June 2019

	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	1,163	1,279	7	2,449	5,311	6,140	43	11,495	4,565	4,800	4,693
25 to 34	2,044	2,247	14	4,306	44,849	50,824	203	95,876	21,940	22,614	22,266
35 to 44	1,648	1,771	7	3,426	78,287	99,927	173	178,387	47,496	56,428	52,064
45 to 49	748	771	3	1,522	47,766	63,047	80	110,892	63,841	81,773	72,867
50 to 54	615	623	1	1,239	45,409	60,800	37	106,247	73,820	97,650	85,756
55 to 59	529	527	1	1,057	46,775	61,128	31	107,934	88,395	116,088	102,155
60 to 64	343	347	1	691	30,846	37,456	26	68,328	89,904	107,878	98,907
65 to 69	156	168	0	324	12,484	14,537	6	27,027	79,890	86,759	83,398
70 to 74	58	68	0	127	4,051	5,403	2	9,456	69,519	79,152	74,660
75 to 84	18	25	0	43	1,177	2,022	3	3,202	65,807	80,348	74,291
85+	1	1	0	2	21	58	2	81	26,924	39,403	35,672
Age not available	0	1	0	1	3	6	0	9	6,907	6,380	6,627
Total	7,325	7,828	34	15,187	316,979	401,348	608	718,935	43,273	51,270	47,338
	Proportion of total member accounts (%)				Proportion of total members' benefits (%)						
By age brackets											
<25	8%	8%	0%	16%	1%	1%	0%	2%			
25 to 34	13%	15%	0%	28%	6%	7%	0%	13%			
35 to 44	11%	12%	0%	23%	11%	14%	0%	25%			
45 to 49	5%	5%	0%	10%	7%	9%	0%	15%			
50 to 54	4%	4%	0%	8%	6%	8%	0%	15%			
55 to 59	3%	3%	0%	7%	7%	9%	0%	15%			
60 to 64	2%	2%	0%	5%	4%	5%	0%	10%			
65 to 69	1%	1%	0%	2%	2%	2%	0%	4%			
70 to 74	0%	0%	0%	1%	1%	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%	0%	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:

<https://www.apra.gov.au/superannuation-consultation-packages>

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:

<https://www.apra.gov.au/publications/annual-superannuation-bulletin>

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.

From the 2018 edition of the publication, 'Cash flow adjusted net assets' has been adjusted for five Public Sector entities to account for the impact of AASB1056 which came into effect from 1 July 2016. The adjustment has been performed to remove the distortion to net assets arising from application of AASB 1056 with government guaranteed defined benefit liabilities recognised as contributions receivable and increases the accuracy of the expense ratios and ROR in measuring their performance.

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.

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.



 **APRA**