



# DISCUSSION PAPER

## Superannuation Data Transformation – Publications and confidentiality

February 2022

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# Contents

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<b>Executive summary</b>	<b>5</b>
<b>Chapter 1 - Introduction</b>	<b>7</b>
1.1 Background	7
1.2 Proposals	8
<b>Chapter 2 - Proposals for new superannuation publications</b>	<b>11</b>
2.1 Overview	11
2.2 Scope	11
2.3 Current publications	11
2.4 Proposed publications	12
2.5 Key proposals for aggregate and fund-level publications	15
2.6 Key proposals for product-level publication	18
2.7 Staged implementation	22
2.8 Segmentation	23
2.9 Your Future, Your Super reforms	24
2.10 Feedback sought on publication proposals	25
<b>Chapter 3 - Data to be determined non-confidential</b>	<b>28</b>
3.1 Overview	28
3.2 Proposed data to be non-confidential	29
3.3 Privacy of members	29
3.4 Phase 1 SDT consultation submissions	30
3.5 Feedback sought on confidentiality proposals	31
<b>Chapter 4 - Submissions</b>	<b>32</b>
4.1 Submission of responses	32
4.2 Important disclosure requirements – publication of submissions	32

<b>Attachment A: Superannuation Data Transformation reporting standards</b>	<b>34</b>
<b>Attachment B: Attachment B: Release schedule of proposed publications</b>	<b>35</b>
<b>Attachment C: New and existing publications comparison</b>	<b>37</b>
<b>Attachment D: Metrics used in new publications</b>	<b>42</b>
<b>Attachment E: Key metric publication mock ups</b>	<b>43</b>
<b>Attachment F: Confidentiality proposals</b>	<b>44</b>
<b>Attachment G: Template for feedback on confidentiality proposals</b>	<b>45</b>

# Executive summary

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Australia's superannuation industry is a large, growing and important sector within the financial system and plays a vital role supporting members in retirement. In fulfilling its function, the superannuation industry manages the most significant financial asset for many individual Australians.

It is crucial that RSE licensees, government, regulatory agencies, superannuation members and other interested stakeholders have access to high quality and consistent data to assess industry performance and the outcomes delivered for superannuation members. APRA identified the need to address gaps in the coverage and quality of the superannuation data collection and commenced the Superannuation Data Transformation (SDT) project in 2019.

The first phase of the SDT project included extensive formal consultation, and substantial engagement with industry through a range of forums, and resulted in APRA determining 10 new superannuation reporting standards to<sup>1</sup>:

- capture data across all superannuation products, investment menus and investment options; and
- address the critical data gaps across RSE structure and profile, membership, investments, performance, fees and costs, insurance and expenses.

A key benefit to APRA collecting this data in a standardised and comparable collection design is the enhancement of APRA's use of data to identify areas for increased supervisory attention. APRA also anticipates that making the data public will improve the transparency of the industry and enable a range of stakeholders, including RSE licensees to use the data.

This consultation seeks to provide RSE licensees and other interested stakeholders with an opportunity to comment on proposals for the publication and the confidentiality of data reported under the new superannuation reporting standards.

APRA's new superannuation data collection will for the first time provide data on all products and investment options. This represents a dramatic increase in the volume and complexity of product-level data compared to the previous reporting scope of only 80 MySuper products. The new superannuation reporting standards also include enhancements to the quality and granularity of data for insurance, expenses and member accounts. APRA is therefore proposing to expand and increase the granularity of its superannuation publications.

APRA is proposing to publish new aggregate industry-level, fund-level and product-level statistics containing key metrics, and where relevant employing representative approaches to

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<sup>1</sup> For details, please refer to Attachment A: Superannuation Data Transformation Phase 1 reporting standards

enable comparison across complex fee and cost structures or insurance design. In addition to the style of publication users of APRA's superannuation statistics are familiar with, APRA is also proposing to introduce machine readable datasets of these key metrics, as well as a more granular version of the dataset, to better facilitate users conducting analysis using their own reporting.

To support the release of this data in a granular and fund-level and product-level format, during the consultation on the new superannuation reporting standards, APRA proposed during the Phase 1 consultation that all data collected under these reporting standards would be determined to be non-confidential and publicly accessible.

As a result of submissions received on the broader data collection proposals, APRA revised the proposed reporting framework when the new superannuation reporting standards were determined in 2021. In light of these changes, this Discussion Paper provides RSE licensees and other interested parties with a further opportunity to make representations regarding whether specific data items reported under the new reporting standards should, or should not, be determined non-confidential.

By publishing more of the data that APRA collects, APRA aims to promote greater transparency in the superannuation industry. APRA is therefore proposing to determine most, but not all of the new superannuation data collections as non-confidential.

Greater transparency in the superannuation industry will foster more informed public discussion of superannuation-related issues, promote better practices through comparability and peer review and drive accountability in the industry.

As with any new data collection, APRA has observed variations in the quality and consistency of reporting in the initial submissions. To allow time to ensure the quality of the new collection prior to publication, and to include historical data, reporting of which will commence from 28 February 2022, APRA intends to release the first new quarterly publications, with coverage of MySuper and trustee-directed products (TDP) in June 2022. These publications will be expanded to include the full population of products and options in late 2022. APRA also intends to release the first new annual publications in late 2022.

Formal written submissions for this consultation close on 15 April 2022. APRA intends to issue a response to the consultation, including confidentiality determinations in June 2022.

# Chapter 1 - Introduction

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## 1.1 Background

Over the last decade, the superannuation industry has grown in size and importance to the Australian economy, with total assets of superannuation entities increasing 61.8 per cent between June 2011 and September 2021 from \$1.3 trillion to \$3.4 trillion. Australia's superannuation industry plays a critical role in the delivery of retirement incomes for Australians and through its investment of superannuation assets in the economy more broadly.

Recent reviews, such as the Financial System Inquiry in 2014 and the Productivity Commission review in 2019, have found evidence of poor member outcomes and a lack of transparency in the superannuation industry, making it hard for all stakeholders, including members, to compare fees, costs and performance across superannuation products. This lack of transparency limits the degree to which RSE licensees can be held to account for underperformance. These reviews highlighted gaps in superannuation data and specifically called out the need to expand the existing MySuper focused superannuation data collection to include all products and investment options.

Increased transparency leads to improvements in outcomes for members by putting pressure on RSE licensees to make changes which improve the outcomes delivered to members. It also enables the use of the data by a wide range of stakeholders, and informs member decision making in selecting superannuation products, investment options and insurance cover in order to deliver good outcomes for their circumstances.

In 2019, APRA launched the SDT project to address critical data gaps in APRA's superannuation data collection<sup>2</sup>. Given the scale of the project, APRA divided the consultation into three phases, with the first phase addressing the most significant gaps in APRA's data collection, particularly for TDP as well as other choice products and investment options.

In the SDT Response Paper released in March 2021, APRA announced that it would undertake a separate consultation on proposals for publication of data reported under the new reporting standards, including consulting on the confidentiality treatment of the specific data items to be made public.

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<sup>2</sup> [Consultation on APRA's Superannuation Data Transformation | APRA](#)

## 1.2 Proposals

### 1.2.1 New Superannuation Publications

In line with the increased breadth and granularity of the new data collection, APRA is proposing to expand coverage and increase granularity in its publications. APRA is proposing to publish new aggregate industry-level, superannuation fund level publications and superannuation product-level statistics.

In addition to expanding the current publications, APRA proposes to introduce two types of datasets for users to access published statistics in a format that is easily consumed by their own reporting tools:

- key metrics datasets which primarily mirror the statistics in the publications without formatting; and
- granular datasets for sophisticated users to access data in a format which more resembles the data as reported.

APRA proposes to release the publications as follows:

**Table 1. Publication release timetable**

Publications Release	Coverage topics	Release Timing
Publication Release 1	Industry composition Membership demographics Investment performance, asset allocation and fees and costs disclosed (MySuper and TDP) Insurance	June 2022
Publication Release 2	Investment performance, asset allocation and fees and costs disclosed (all other choice products including retirement phase and single sector). Investment exposures (first collection June 2022) Expenses (best endeavours until June 2022) All granular datasets	Quarter 4 2022
Publication Release 3	Initial granular datasets	Quarter 4 2022
Publication Release 4	Further granular datasets	2023

### 1.2.2 Confidentiality

Determining more of the data collected through the new superannuation reporting standards to be non-confidential will increase industry transparency, enabling meaningful insights and comparisons as well as fostering confidence in the industry and its performance in delivering

to its members. Across all regulated industries, APRA's general approach is to maximise the amount of data determined as non-confidential and released publicly.

When published, data which APRA determines to be non-confidential may identify individual entities but will not breach the privacy of individual members. APRA will comply with its obligations under the *Privacy Act 1988* (Privacy Act) in the development of publications, requiring some items to be masked or released in aggregate form only.

In the SDT Discussion Paper and topic papers released as part of the Phase 1 consultation between November 2019 and August 2020, APRA proposed to determine all data collected under the new superannuation reporting standards as non-confidential. Feedback was broadly supportive of the clear need to publish the new superannuation data although there were concerns regarding some specific data items and the potential commercial detriment that may occur if APRA were to make those specific data items publicly available. APRA has reviewed and considered these submissions in developing confidentiality proposals in this paper.

APRA's proposals for confidentiality are detailed in Chapter 3.

### 1.2.3 Timeline

Submissions to this consultation will close on 15 April 2022. APRA will release a response package in June 2022, which will include confidentiality determinations applying to the new superannuation reporting standards.

To facilitate stakeholder engagement on the publication and confidentiality proposals included in this Discussion Paper, APRA will host two round-table discussions in March 2022 with RSE licensees and non-RSE licensee stakeholders.

To register for these round-tables please email [superdatatransformation@apra.gov.au](mailto:superdatatransformation@apra.gov.au).

A summary of the consultation schedule is included below:

**Table 2. Key milestones in APRA's implementation of proposals**

Action	Date
Release of Discussion Paper	18 February 2022
Industry round-table discussions	March 2022
Consultation submissions due	15 April 2022
Release of APRA Response Paper and confidentiality determinations	June 2022
Publications Release 1 (MySuper and TDP, quarterly key metrics publications and datasets)	June 2022
Publications Release 2 (all products, deferred topics, annual key metrics publications and datasets)	Quarter 4 2022
Publications Release 3 (initial granular datasets)	Quarter 4 2022

Action	Date
Publications Release 4 (further granular datasets)	2023

# Chapter 2 - Proposals for new superannuation publications

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## 2.1 Overview

Publication of industry-level statistics promotes understanding and enhances transparency of the industries regulated by APRA, aids public discussion on policy issues, and supports well-informed decision making by regulated institutions, policy-makers, market analysts and researchers. The new superannuation data set will, for the first time, cover all products and investment options and provide access to a new level and volume of data and enable the superannuation industry to focus on understanding how it provides outcomes to members and where action is needed.

## 2.2 Scope

The scope of the proposed publications under this consultation covers the new superannuation reporting standards. Where data items in the suite of current publications cross over with the new data collection, APRA proposes to include these data items in new publications and discontinue affected data items in the current suite of publications.<sup>3</sup>

## 2.3 Current publications

APRA currently publishes as much of the superannuation data collected as is considered useful, subject to APRA's confidentiality obligations with respect to individual institutions' data. These superannuation publications are released on a quarterly and annual basis, and these are published in portable document format (PDF) and Excel formats.<sup>4</sup>

The current suite of superannuation publications is 'self-contained' to promote accessibility of data. For example, current publications contain high-level summaries of data followed by more detailed data that allows users to drill down from key statistics to understand the drivers of movements and trends without having to refer to other documents or online sources. For example, the 'Annual superannuation bulletin' (ASB) allows users to drill down from key statistics such as assets to data items such as contribution flows, income, expenses and investments, among other items.

The current suite of aggregate industry-level publications includes charts for key metrics and are accompanied by impartial commentary in the form of highlights. These publications tend

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<sup>3</sup> APRA's Superannuation Heatmaps are not in scope for this consultation.

<sup>4</sup> [https://www.apra.gov.au/superannuation\\_statistical\\_publications](https://www.apra.gov.au/superannuation_statistical_publications)

to be accessed by users who prefer the most important aspects of the industry highlighted. By packaging the data in this format, APRA seeks to minimise the risk that users may unintentionally misuse, miscalculate, or misinterpret data.

APRA’s current unit-level publications are released at Registerable Superannuation Entity (RSE) level ‘fund-level’ as well as at MySuper products and lifecycle investment stages. By releasing these publications, APRA promotes transparency and accountability within the superannuation industry and facilitates benchmarking of the member outcomes provided by RSE licensees.

The current suite of APRA’s statistical publications for the superannuation industry consists of the following:

**Table 3. APRA’s current suite of statistical publications for the superannuation industry**

Publication Type	Publication Level	Publication Description
Annual superannuation bulletin	Aggregate industry-level	Fund and membership profile, key financial performance metrics, financial position, fees, insurance and expenses.
Annual fund-level superannuation statistics	Fund-level	Fund profile and structure, financial performance and position, conditions of release, fees and membership.
Annual MySuper statistics	MySuper product-level	Profile and structure, financial performance, fees and membership for all MySuper products.
Quarterly superannuation statistics	Aggregate industry-level	Aggregate summaries of financial performance and position, asset allocation and key performance ratios. Statistics relating to corporate, industry, public sector and retail funds performance are also detailed.
Quarterly MySuper statistics	MySuper product-level	MySuper statistics contains data relating to product profile, asset allocation targets and ranges, investment performance and net returns, as well as fees and costs. Statistics are presented at an individual product or lifecycle stage level.

## 2.4 Proposed publications

The new SDT superannuation collection reported through APRA Connect represents APRA’s new granular style of collections. The increased breadth and depth of the new superannuation reporting standards allows for additional granularity in APRA’s publications, providing access to new data for the superannuation industry.

Leveraging the granularity in the new data collection, the proposed publications include dimension classifications that enable deeper analysis of the data by a wide range of stakeholders to inform decision making in comparing superannuation products, investment options and insurance cover.

For example, the granular superannuation data collection design captures complex information on fee structures which enables APRA and other data users to calculate outcomes for different types of representative members with different combinations of investment pathways, and to create tools which can display comparable outcomes for any prescribed parameters.

As the new superannuation data set covers all products and investment options for the first time, presenting data at the most granular level in Excel publications (with all possible combinations of data classifications) will not be possible due to size constraints in Excel. The number of rows or columns of data needed to represent all potential combinations present challenges for publications and consumption. Where the most granular combination of classifications contains confidential data or would have the potential to identify information about an individual member, APRA does not intend to publish this information.

In developing the proposals for each of the publications, APRA has proposed transformations, segmentation and representative approaches to address these issues and present comparable statistics, details of which are provided in subsequent sections of this paper.

APRA proposes to publish data at the following levels:

- aggregate industry-level;
- fund-level; and
- product-level (including associated investment menus and investment options).

APRA proposes to broaden the scope of insights and data released through a range of new statistical tables covering each of the topics in scope for Phase 1.

### **2.4.1 Key metrics publications and datasets**

APRA proposes to enhance the current suite of formatted key metrics publications, which are currently Excel based, and proposes to publish a dataset version of the key metrics publication in a flat file structure such as a Comma Separated Values (CSV) file. APRA will continue to explore other options to deliver the data for download and interactive report-building including data visualisations.

APRA proposes to retain or update tables from the existing publications and supplement with new tables to incorporate the enhanced coverage of data reported under the new superannuation reporting standards. For further information on which tables in the existing publications will be updated, please refer to Attachment C.

The key metrics publications are designed to be human readable and are formatted in tables following a pre-defined layout. They contain key metrics for each topic and the drivers of these metrics. In line with the current suite of Excel based superannuation publications, APRA intends to include a time series version of the metrics as it becomes available.

The key metrics dataset is intended for users who wish to import the data into their own reporting and analysis tools and is not designed to be human readable. A sample file of the key metrics dataset is in Attachment E.

This new publication will provide the data from the aggregate industry-level, fund-level and product-level key metrics publications in a format that is designed to be used programmatically. For generic access this data will be supplied in a format such as CSV and will allow for users to more easily import the data into their own tools and systems for custom reporting.

APRA expects that these new publications will empower users, including RSE licensees, to use the statistical data in analysis such as benchmarking, supplemented with their own data. APRA expects this format will support activities related to business planning, expenditure management and oversight as required under 'Superannuation Prudential Standard 515 Strategic Planning and Member Outcomes' (SPS 515).

More information on the proposals for the key metrics publications and datasets are outlined in Section 2.5: Key proposals for aggregate industry-level and fund-level publications.

### **2.4.2 APRA Super Facts**

APRA also proposes to publish APRA Super Facts, a quarterly publication containing primarily graphical representations of highlights from the published key metrics for the superannuation industry.

### **2.4.3 Granular datasets**

The granular datasets will more closely resemble the data as reported to APRA and will empower sophisticated users to conduct their own complex analysis of new superannuation data collection.

Typically, this format will contain data at the most complete and granular level possible (subject to confidentiality and privacy). APRA proposes that this would be in database style flat files such as CSV format, accompanied where appropriate with representations of the data model to enable correct use of the data. These granular datasets are intended for sophisticated users who want to import the dataset into their own tools and perform their own complex calculations and analysis<sup>5</sup>.

Reported data may be subject to some transformations including aggregation of values reported with granular categories, redaction for protection of privacy, or augmentation in the form of calculated metrics. The use of these datasets may require the user to join multiple data sets together, or otherwise transform provided data sets in order to convert the data into the desired format.

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<sup>5</sup> APRA currently produces database versions of its publications for the insurance industry. An example of which can be found at the following location: [Intermediated general insurance statistics | APRA](#)

APRA is considering appropriate access methods for granular datasets to allow APRA to track users of the granular datasets. This will enable APRA to directly contact users of the granular datasets regarding updates and gather feedback on their use.

## **2.5 Key proposals for aggregate and fund-level publications**

The new SDT data collection represents a step change in the complexity and granularity of APRA's superannuation data. APRA has proposed manipulations and transformations of the data to optimise the effectiveness of new publications and their ability to be digested by users.

APRA proposes to include data transformations and calculations metrics to help illustrate key metrics including components of the outcomes provided to members and drivers of trends. Derived from entities' reported data, metrics have been organised into topic areas aligned to the publication proposals. A summary of the proposed metrics and transformations for each topic is provided below.

### **2.5.1 Industry composition and RSE structure**

The proposed new Industry Composition statistics are based on the data reported under 'Reporting Standard SRS 605.0 RSE Structure' (SRS 605.0) and 'Reporting Standard SRS 606.0 RSE Profile' (SRS 606.0). The new data collection under these two reporting standards has been expanded to include information about all products, investment menus and investment options. This new granularity facilitates the exploration of the pathways members use to access investment options and a richer understanding of interests that underlie MySuper, TDP and choice investment options.

The proposed new aggregate statistics expand on the industry composition key statistics for APRA-regulated superannuation entities by product type and product phase type.

The proposed new fund-level statistics include the breakdown of products, menus and options and their key characteristics for each fund.

As with existing publications, data for Exempt public sector superannuation schemes will be included in aggregated industry-level versions of publications but not included in fund-level publications.

### **2.5.2 Member Demographics**

APRA currently publishes member demographic data on an annual basis at the fund-level as well as MySuper product-level. APRA proposes to continue to enhance the member demographic data and leverage the new 'Reporting Standard SRS 611.0 Member Accounts' (SRS 611.0) to release this data quarterly.

APRA proposes to continue the existing time series for member demographic data where possible. To do this, APRA proposes to map to the age and balance brackets in the previous collection, as well as allowing expansion to more granular brackets. APRA proposes to aggregate age data into age brackets in the key metrics publication to make the data more digestible for users, while the full dataset will be available in the aggregate granular dataset.

At the most granular level, reporting under the new SRS 611.0 may contain data which applies to few members, which has the potential to identify individual member data if published at the fund-level or product-level. As outlined in section 3.3, APRA will take steps to ensure no individual's data can be identified. APRA proposes to summarise membership data by small age brackets and to aggregate member gender data for fund-level and product-level statistics, including the granular datasets to reduce data loss due to privacy masking.

### **2.5.3 Expenses**

APRA currently publishes total expenses for each type of service provided, segmented by service provider status and fund type. The proportion of these expenses paid to offshore and associated service providers is also published.

Under 'Reporting Standard SRS 332.0 Expenses' (SRS 332.0) administration and other expenses are categorised under one of six expense group types, and a further expense type characteristic pending the expense group selected. This significant expansion of expense categorisations, as compared to previous collections, means that marrying items reported under previous reporting standards to the new SRS 332.0 is not possible, especially given changes to the look-through requirements applied to the expenses reported.

A significant portion of data collected under SRS 332.0 has been reported on a best-efforts basis for the first year of reporting.<sup>6</sup> APRA does not propose to publish expenses data for the reference period ending 30 June 2021.

Going forward, APRA proposes to publish the administration and other expenses for each expense group and expense type, segmented by service provider status (insourced, outsourced related party, outsourced non-related party), at an aggregate industry-level.

APRA proposes to publish the investment management expenses for each combination of investment service type and asset class, segmented by service provider status.

APRA also proposes to publish total expense and expense ratio statistics. All proposed data items avoid the explicit identification of individual arrangements with service providers and are proposed to be published from the 30 June 2022 reference period following the lifting of best efforts reporting.

### **2.5.4 Fund investments**

APRA currently publishes investment exposures held in a series of asset class categories at an aggregate industry-level. APRA proposes to publish the total dollar value of investments and proportion of total investments held under a series of enhanced asset allocation

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<sup>6</sup> APRA has formed an industry focus group to progress clarifications to the reporting requirements to enable consistent reporting of the new look-through requirements for expense reporting including new classifications which RSE licensees have implemented for the first time.

categories enabled by data collected under 'Reporting Standard SRS 550.1 Investments and Currency Exposure' (SRS 550.1) Table 1, at an aggregate industry-level. The enhanced asset allocation categorisations will generally align to the asset class categories proposed in the product-level strategic and actual asset allocation reporting covered in section 2.6.4.

APRA proposes to publish information about the strategic asset allocation at the product-level for each investment option. APRA proposes to publish information about the actual asset allocation classification at the product-level and at an aggregate industry-level.

RSE licensees are required to report fund-level investment exposures segmented by a number of asset class characteristics which provide further indication of risk and exposures. Characteristics of this granularity have historically only been collected to a very minimal extent and the investment exposures which underly them have not been published. APRA proposes to publish investment exposures under a limited number of groupings of the new asset class characteristics in the initial publications at an aggregate industry-level. All combinations of the asset class characteristics at an aggregate industry-level will be included in the granular datasets.

APRA does not propose to publish the detailed asset class characteristics for periods where reporting of those characteristics is subject to best endeavours reporting.

APRA currently does not publish data on directly held derivative financial instruments. APRA proposes to publish the principal value and net market values for all combinations of counterparty types, counterparty rating grade, derivative exposure type, and derivative contract type, at an aggregate industry-level.

## 2.5.5 Insurance

The new insurance data collected under 'Reporting Standard SRS 251.0 Insurance' (SRS 251.0) is a step change in the breadth and granularity of data on insurance arrangements.

APRA proposes to publish aggregate industry-level and fund-level data on insurance policies including membership coverage, premiums and claims for all insurance cover types.

APRA also proposes to publish enhanced data on cover design and cost for default insurance cover, which is covered in section 2.6.7 under proposals for product-level statistics.

### Insurance cover type

An improvement to the insurance data reported under SRS 251.0 is a requirement for RSE licensees to apportion values related to bundled insurance cover into amounts for each line of insurance. APRA's publication proposals will include segments for single cover and bundled cover, with the apportioned amounts for life insurance, total and permanent disability insurance and income protection insurance reported under the bundled cover segment.

Under SRS 251.0, RSE licensees are required to report information on premiums for bundled cover broken down by the estimated premiums for each cover type included in that bundled cover. APRA is proposing to segment the premiums data by individual cover and bundled cover, and to include the estimated breakdown by cover type for bundled cover. APRA is also proposing to publish the total estimated premiums for each type of cover.

RSE licensees are also required to report premiums and claims data for five years of historical data, which will enable APRA to publish a timeseries publication, as well as five-year measures of total claims and premiums.

## 2.6 Key proposals for product-level publication

The extension of the SDT collection to include Choice products, combined with the myriad investment pathways and fee arrangements that exist in industry, creates a challenge for publishing statistics in a manner that facilitates meaningful comparison. Outlined below are the approaches APRA proposes to apply to product-level statistics, to address each of these issues.

### 2.6.1 Different product segments

The MySuper product dashboard prescribes a standardised return measure, return objective, risk measure, and representative member to be calculated and published in a consistent way for MySuper products. However, for Choice products there is no standardised return measure, return objective, risk measure and representative member prescribed. For MySuper products the type of fees and costs, and the way fees and costs are charged, are limited and prescribed. Unlike MySuper products where (generally) all members must be charged the same fees and costs, for Choice products there may be many different fee structures and investment options for members in different products. These structures can be complex and difficult to compare.

To address the complexity, APRA proposes to segment product-level publications into different product segments as follows:

- MySuper segmented by Lifecycle and single-investment strategy;
- TDP segmented by Lifecycle and single-investment strategy;
- Other multi-sector investment options segmented by accumulation and pension phase and by Lifecycle and single-investment strategy; and
- Single sector investment options.

Further discussion on segmentation can be found in section 2.8 Segmentation of this Discussion Paper.

### 2.6.2 Multiple investment pathways

Members invested in a single investment option through different combinations of products and investment menus (investment pathways) may experience differences in outcomes due to fee structures. Some members may also be subject to negotiated fee discount arrangements.

The number of rows or columns of data needed to represent all potential combinations of product, investment menu and investment option presents challenges for publication and consumption in Excel.

APRA proposes to include one investment pathway for each investment option in the Excel publication. APRA will include the investment pathway which has the highest fee experience for the representative member. To illustrate how representative this figure is for members invested in that option, APRA also proposes to include the proportion of members and assets to which that net return applies, and the net return which applies to the lowest fee structure.

Pending clarification of the application of the Performance Test methodology for TDPs, APRA will publish any combinations of product, menu and investment options which are assessed for each TDP.

### **2.6.3 Different outcomes due to differences in account balances**

Members with different account balances in the same investment option, through the same investment pathways, may experience differences in outcomes due to the impact of fee structures. This can be driven by differences in fee structures such as dollar based and percentage based fees, fee caps, and fee tiers.

To enable comparisons across complex fee structures, APRA proposes to publish fees and costs arrangements (reported in SRF 705.0) for two representative members in the Excel publication:

- a member fully invested in that investment pathway with a \$50,000 balance; and
- a member fully invested in that investment pathway with a \$100,000 balance.

Pending clarification of the application of the Performance Test methodology for TDP, APRA will include any representative member approach used in the application of the performance test prior to finalising the publications.

### **2.6.4 Actual and Strategic Asset Allocation**

Given the granularity of the data collected, it is not possible to publish every combination of Sector Type, Listing Type, Domicile Type and International Economy Type applicable to the actual and strategic asset allocation information reported. However, APRA is proposing some enhancements to the asset class classifications included in the Key metrics publications in line with improvements to the strategic sector classifications.

APRA has historically published actual and strategic asset allocation data under a series of asset class categories, each represented by a group of Sector Type, Listing Type and Domicile Type combinations (International Economy Type has not historically been collected under investment option asset allocation collections). Further to this, the calculation of the investment performance component of APRA's MySuper heatmap and the Performance Test has required a similar process of aggregation of strategic asset allocation data into asset class categories which most appropriately align to the indices underlying the calculation of the reference portfolio for each investment option. APRA proposes to publish strategic and asset allocation data aggregated under asset class categories which will retain continuity of APRA's historical publication categories, and also provide visibility to the asset classes utilised in APRA's heatmaps and the performance test methodology (refer to the proposed key metrics publication tables for further details regarding these asset class categories). APRA proposes to include all reported combinations in the granular dataset.

APRA proposes to publish product-level metrics for asset allocation as follows:

- strategic sector target allocation percentage – the benchmark allocation percentage and benchmark allocation upper and lower bound percentages applicable to each strategic sector asset class category for each investment option.
- strategic sector current allocation – the proportion of total investment exposures engaged in by each investment option which are attributable to each asset class category to which the investment option has a benchmark allocation. Interrogating the strategic sector current allocation in regard to its respective strategic sector target allocation upper and lower bounds reveals whether the investment option’s exposures to that strategic sector asset class is within its reported strategy.
- strategic sub-sector target allocation percentage – the benchmark allocation percentage and benchmark allocation upper and lower bound percentages applicable to each strategic sub-sector asset class category for each investment option.
- investment value – the total value of investments including the amount of that value arising from the use of derivative instruments (synthetic exposure) for each investment asset class category.

APRA seeks feedback on whether the estimated allocation to growth assets (consistent with the methodology used in APRA’s Choice Heatmap) should be published to facilitate comparison<sup>7</sup>. APRA also invites comment on the use of this metric to segment multi-sector investment options into categories (0-40 per cent; 40-60 per cent; 60-75 per cent; 75-90 per cent; and 90-100 per cent).

## 2.6.5 Investment Performance

In reporting the components of net return under the SDT collection, RSE licensees may (but are not required to) report that a particular component of the net return applies to ‘all’ products, investment menus and/or investment options for which that component applies. In the granular dataset for components of net return, APRA proposes to expand any reporting of ‘all’ to apply to the product, investment menu and investment option combinations reported under SRS 606.0, where at least one member is invested through that investment pathway.

In the key metrics publication, APRA proposes to publish investment performance statistics for both MySuper and choice products. This will apply the standard fee arrangement and the investment pathways that have the highest fee experience for a \$50,000 representative member balance and a \$100,000 representative member balance. APRA proposes to publish summary metrics for net returns (for the Quarter and over 1, 3, 5, 8 and 10- year periods), net investment return, gross return, fees and costs for each fee type, and tax.

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<sup>7</sup> [MySuper Product Heatmap | APRA](#)

To provide additional context about the investment strategy for users when looking at the net returns, APRA proposes to include the following metrics in the components of net return statistical tables:

- the reported 5-year and 10-year investment option return volatility;
- to calculate 5-year and 10-year investment option Sharpe Ratio;
- for MySuper products, the key measures from the Product Dashboard; and
- for TDP and other investment options, the return measurement, return objective, return margin and investment horizon, to illustrate the TDP investment options' investment strategies.

### **2.6.6 Fees and Costs disclosed**

APRA proposes to include only the fees and costs reported for the standard fee arrangement for each combination of product, investment menu and investment option in the key metrics publication. In line with the current MySuper publication, APRA proposes to publish activity fees in a separate table in the key metrics publication. APRA does not propose to apply a representative member model to the fees and costs disclosed.

In the granular dataset, for Fees and Costs disclosed, APRA proposes to expand any reporting of 'all' to apply to all combinations of product, investment menu and investment option combinations reported under SRS 606.0, which would allow sophisticated users to create their own representative member scenarios. APRA does not intend to identify individual employers or other descriptions of fee arrangements in its publications.

The fees and costs reported under 'Reporting Standard 706.0 Fees and Cost Disclosed' (SRS 706.0) are aligned with 'Regulatory Guide 97' (RG97) transitional arrangements, allowing for reporting under both the 2017 and 2020 RG97 requirements and publication of indicators of which basis reporting is under to facilitate comparison.

### **2.6.7 Insurance**

APRA currently publishes insurance premium and cover data for individual MySuper products. The new breadth and scope of the SDT data collection enable more comparable and granular data to be published for individual superannuation products.

#### **Product and insurance cover linkages**

In its existing publication suite, default insurance cover design and costs are only provided for MySuper products. For aggregate data on the number of members with cover, there is no data on whether the cover is default or otherwise. Reporting under SRS 251.0 allows visibility of the linkages between insurance policies, coverage type, and the products they are offered through.

APRA proposes to publish data identifying which insurance cover is provided to members of each superannuation product and if cover is offered on a default basis. For default insurance arrangements, granular data will be available detailing cover design and cost of cover.

#### **Default insurance arrangements**

APRA proposes to publish data on default insurance cover, including costs for all default insurance arrangements. Some insured members may also be subject to negotiated premium discount arrangements. The number of rows or columns of data needed to represent all potential combinations of age, sex, smoker status and discount arrangements present challenges for publication and consumption in Excel.

To simplify this large volume and complex data on default insurance arrangements, and make it more readily digestible, APRA proposes the use of representative insurance members in the Key metrics publication. The representative members include male and female non-smoker members at age 25, 30, 40, 50, 60 and 70. APRA proposes to publish data for each age, sex and smoker status in the dataset version.

In cases where premium discounts exist, APRA proposes to:

- include the insurance arrangement with the highest cost for each insurance cluster in the key metrics publication; and
- publish data for each default insurance arrangement, including those identified with a distinct Table identifier due to discount arrangements under 'Reporting Form SRF 251.3 Insurance premiums' in the dataset version.

## 2.7 Staged implementation

APRA addressed the industry burden of the implementation of the new superannuation data collection through a staged implementation of the new reporting standards, outlined in Attachment B. As part of the staged implementation:

- APRA has deferred submission of some less critical data for a year:
  - The first year of reporting will only include data on products and investment options for MySuper and TDP. From June 2022, reporting will include data on all Choice products and investment options.
  - Submission of historical data for strategic asset allocation, and investment performance has been deferred until 28 February 2022 (30 May for insurance data).
  - Exposure data for investments, currencies, derivatives and counterparties has been deferred until June 2022.
- APRA has also allowed reporting on best endeavours basis for the first year of reporting for certain expense classifications and detailed asset class characteristics.

APRA will publish the new quarterly statistics outlined in this Discussion Paper in June 2022, following the submission of historical data in February 2022. Historical data is needed to calculate and inform long-term performance for non-MySuper investment options.

The initial publications will include aggregate industry-level data, fund-level, and product-level data. Product-level data will be limited to MySuper and TDP in the June 2022 publication period, until reporting for the full population of products and their associated investment menus and investment options commences in quarter four of 2022.

Fund-level data on investments and derivatives under 'Reporting Form SRF 550.1 Investments and Currency Exposure' and 'Reporting Form SRF 550.2 Derivatives and Counterparties' will not be reported until the 30 June 2022 period. Therefore, APRA does not intend to publish aggregate and fund-level data for these topics until late 2022.

APRA proposes to not publish detailed asset class classifications for periods where reporting is subject to best endeavours reporting. From the June 2022 period, APRA proposes to increase the granularity of asset class classifications for aggregate industry-level publications and to begin to publish fund-level data on some asset class characteristic classifications.

## 2.8 Segmentation

APRA uses segmentation to assist users' understanding of the superannuation industry, inform public discussion on policy issues and foster well-informed decision making. Due to the granularity and complexity of the SDT data collection, new types of segmentations and data transformations will be required.

### 2.8.1 Fund type segmentation

APRA does not propose to segment data in the new publications by fund type. As the data collections become more granular and focused on product and investment pathway performance, this type of segmentation is less relevant than segmentations based around product and investment option type. With continued consolidation in the superannuation industry, the current classifications of Corporate funds, Industry funds; Public sector funds; and Retail funds are less distinct and APRA does not consider that retaining segmentation based on fund type useful to the objectives of holding all RSE licensees to account for acting in the best financial interests for their members.

Existing publications, which are not impacted by these proposals will continue to be published unchanged until consultation on these tables will commence in Phase 2 of the SDT project.

### 2.8.2 Product-level segments

The new superannuation data collection has introduced the collection of product-level data beyond MySuper to include TDPs and Choice products. To facilitate benchmarking and comparisons, APRA proposes to include segmentation within its product-level data as follows:

#### **Product type**

APRA proposes to segment data into MySuper products, choice product and defined benefit products. APRA does not propose to publish product-level data for defined benefit products as part of this consultation.

#### **Product phases**

Outcomes for members will differ according to the tax treatment applied in the accumulation phase or retirement phase. APRA proposes to segment all choice products and the associated investment menus and investment options by accumulation phase and pension

phase. For pension products, further segmentation will mirror those for accumulation products outlined below.

## **MySuper**

In its existing publications, APRA has segmented MySuper products into single and lifecycle strategy, APRA considers that these segments remain relevant, and will not revisit these segments as part of this consultation.

### **Choice product: investment option type**

APRA proposes to segment data into multi-sector (TDP); other multi-sector options, single sector options and direct investments. APRA does not propose to publish product-level data for direct investment options as part of this consultation.

### **TDP and other multi-sector investment options**

For multi-sector investment options, APRA proposes to segment these investments into TDP and other multi-sector investments.

Unlike MySuper products which are intended to be comparable default products, the investment strategy for a multi-sector investment option can vary significantly from very conservative to high growth. For TDP and other multi-sector investment options, APRA seeks feedback on whether these should be segmented for publication of aggregate industry-level and product-level data. An example of potential segmentation would use the strategic asset allocation to derive an estimated allocation to growth investments as a percentage of total investments as outlined in section 2.6.4.

### **Single-Sector investment options**

APRA proposes to classify, and potentially to segment data for single sector investment options based on the predominant asset class reported in the strategic asset allocation for each single sector investment option. The proposed list of asset classes will align to the approach to asset classes proposed in section 2.6.4.

## **2.9 Your Future, Your Super reforms**

Under the YFYS reforms that came into effect on 1 July 2021, APRA is required to conduct an annual performance test for MySuper and TDP. The Performance Test, in conjunction with the ATO's YourSuper comparison tool, is intended to hold RSE licensees to account for underperformance and encourage improvements to member outcomes through greater transparency and increased consequences.

The inaugural Performance Test (released on 31 August 2021) was for MySuper products only and was based on data from APRA's existing data collection. It is APRA's intention that going forward, the Performance Tests (for both My Super and TDP) will be conducted with data from the new SDT data collection and published on APRA's website.

The proposed publications in this consultation will contain a number of metrics relevant to the performance test, including the administration fees and costs and the net investment return.

APRA’s proposed publications include two representative members (pending clarification of the methodology for the 2022 performance test). APRA will update the publications to include any representative members to be used in the application of the performance test for trustee-directed products prior to finalising the publications. APRA will also update the publications to include any other published classifications and align with methodology for calculating administration fees and net investment returns used in the performance test methodology.

## 2.10 Feedback sought on publication proposals

As required under subsection 57(3) of the ‘Australian Prudential Regulation Authority Act 1998’ (APRA Act), APRA seeks submissions from RSE licensees and other interested parties on APRA’s proposed publications and metrics.

- APRA invites comment on the proposals for:
- the three levels of publications;
- publications types and formats; and
- metrics included in Attachment D.

A list of consultation questions on specific areas APRA is seeking feedback on is provided below:

#	Topic	Question
1	General	<p>a) Of the proposed suite of publications (super facts, key metrics publication, key metrics datasets and granular datasets, which, if any, do you intend to use? Please outline any intended use of these publication types.</p> <p>b) Where more granular data is provided, what information would be most useful to you? Do you intend to use the granular datasets?</p>
2	File format	<p>a) For downloadable datasets, what file types other than CSV would be desirable?</p>
3	Metrics	<p>a) Are there any additional metrics beyond those in Attachment D that APRA should consider including in its publications?</p> <p>b) Of the proposed metrics in Attachment D, should APRA consider changing how any of these are calculated?</p>
4	Segmentation	<p>a) Are there alternative approaches or impediments to the proposed segmentation of products outlined in section 2.8? (i.e segmentation by product phase (accumulation, retirement), product type (MySuper, choice and defined benefit)</p>

#	Topic	Question
		<p>b) Are there alternative approaches APRA should consider to the proposed segmentation of multi-sector investment options outlined in section 2.8 (by TDP and other)?</p> <p>c) Is it useful for multi-sector options to be segmented for publication, for example by risk measures such as volatility or by brackets of estimated allocation to growth-asset weights.</p> <p>d) Are there alternative approaches APRA should consider to segment single-sector investment options?</p> <p>e) Are there any additional approaches to segmentation APRA should consider?</p>
5	Fees and costs arrangements	<p>a) Are there impediments to APRA publishing all fees and costs arrangement combinations reported under SRS 705.0 and SRS 706.0 in the Excel publication instead of only the standard fees and costs arrangement?</p> <p>b) Should a representative member balance be applied to illustrate the fee arrangements, and if so, what balance/s should be applied?</p>
6	Performance	<p>a) What alternatives, if any, should APRA consider to its proposal to publish reported net returns for each investment option in key metrics publications based on the investment pathway with the highest fees and costs charged (taking into account fee caps) for a representative member, noting that APRA proposes to include data for all investment pathways in the granular dataset.</p> <p>b) APRA invites comment on the proposal to publish risk-adjusted returns using the Sharpe Ratio.</p> <p>c) APRA invites comment on the proposal to publish the return objectives (i.e. return measurement, return objective, return margin and investment horizon) reported under SRF 705.1 Table 1 for TDP investment options.</p> <p>d) APRA does not propose to publish 'Return Objective Target Return' collected in SRF 705.1 Table 2 at this stage. APRA invites feedback on the potential for publication of this data in the future.</p>
7	Asset allocation	<p>a) APRA invites comment on the proposed asset class categories in the Key metrics publications. Should APRA consider any additional combinations of sector, listing, domicile, international economy type and hedging, noting that all combinations will be included in the granular dataset?</p> <p>b) APRA seeks feedback on any additional asset class characteristics that would be of public interest to publish on an aggregated industry-level or fund-level basis?</p> <p>c) APRA invites comment on the proposal to publish the estimated allocation to growth assets and the use of this metric to segment multi-sector investment options into categories (0-40 per cent; 40-60 per cent; 60-75 per cent; 75-90 per cent; and 90-100 per cent).</p>
8	Insurance	<p>a) In the draft Insurance publication, APRA is proposing to calculate insurance fees as the difference between premiums collected from members and premiums paid to insurers. Should APRA consider an</p>

#	Topic	Question
		<p>alternate method of calculating this amount? Please refer to Tables 2 and 2a of the Key metrics Publication mock-up for insurance for more information.</p> <p>b) APRA invites comment on the proposal to publish data on default insurance cover design and cost for representative members (male and female non-smoker) in the Key metrics publications.</p>

# Chapter 3 - Data to be determined non-confidential

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## 3.1 Overview

APRA will make data and insights available, subject to privacy obligations, when it considers that the public benefit outweighs any detriment to the commercial interests of entities and individuals that it supervises.

By publishing more of the data that APRA collects, APRA aims to promote greater transparency in the superannuation industry in line with APRA's prudential objectives<sup>8</sup>. In turn, this will support competition, contestability and efficiency in the financial system and facilitate innovative uses of data. Additional benefits include:

- Informing the public: publishing more of the data APRA collects will generate greater consumer understanding and more informed public discussion of superannuation-related issues; and informed decision-making for all users of superannuation publications.
- Influencing by comparison: promote better practices through comparability and peer review, facilitating analysis and understanding of observed trends and maintaining confidence in the Australian financial system.
- Driving accountability: encourage RSE licensees to act with discipline and encourage better, more efficient market behaviour.

APRA is generally able to publish aggregate industry-level data without restriction. To achieve the objectives of the enhanced superannuation data collection, which includes improved accountability and more informed analysis and assessment of the performance of the superannuation industry by stakeholders, it will be necessary to publish granular data at individual fund-level and product-level as proposed in Chapter 2.

Under section 56 of the APRA Act, data reported to APRA under the 'Financial Sector (Collection of Data) Act 2001' (FSCODA) is protected information and generally cannot be disclosed at an entity-level, unless APRA determines the data to be non-confidential. Section 57 of the APRA Act permits APRA to make a determination that data provided in a particular reporting document, which has been submitted in accordance with a reporting standard made under FSCODA, is non-confidential.

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<sup>8</sup> [APRA's objectives](#)

In order to enable the publication of data proposed in Chapter 2, APRA must consider the confidentiality status of data collected under the new superannuation reporting standards. During the consultation on the superannuation new reporting standards, APRA proposed that all data collected under these reporting standards would be determined to be non-confidential and publicly accessible.

As a result of submissions received on the broader data collection proposals, APRA revised the proposed reporting framework when the new superannuation reporting standards were determined in 2021. In light of these changes, this Discussion Paper provides RSE licensees and other interested parties with a further opportunity to make representations regarding whether specific data items reported under the new superannuation reporting standards should, or should not, be determined non-confidential.

## **3.2 Proposed data to be non-confidential**

As the new superannuation data set covers all products and investment options for the first time, presenting data at the most granular level in Excel publications (with all possible combinations of data classifications) will not be possible due to size constraints in Excel. The number of rows or columns of data needed to represent all potential combinations present challenges for publications and consumption. Where the most granular combination of classifications contains confidential data or would have the potential to identify information about an individual member, APRA does not intend to publish this information.

Following consideration of feedback received during the Phase 1 SDT consultation, the data that APRA proposes to determine as non-confidential is included as Attachment F. There are a number of data items and combinations of data items that APRA is not proposing to determine as non-confidential as in some cases, presenting the most granular combination of classifications may have the potential to identify information about an individual member. To enable publication of data for the most granular combination of classifications possible, APRA has included proposals which apply to particular combinations of data reported in some tables.

For some reporting tables, specific members of dimension classifications are not proposed to be determined non-confidential at this stage. This means that APRA could publish the reported values for that row of data, so long as the value is aggregated for those dimension classifications. For example, in SRF 550.0 Table 2, APRA is proposing to determine as non-confidential, asset class characteristics 1 (column 7 of SRF 550.0) and 2 (column 8 of SRF 550.0) which apply to fixed income assets. Under this arrangement, APRA would only publish detailed data for fixed income assets, rows of data for other assets would be aggregated by asset class sector type (column 6 of SRF 550.0 Table 2).

## **3.3 Privacy of members**

APRA's obligations under the Privacy Act have been observed in the development of the confidentiality proposals. The Privacy Act restricts APRA, where it has possession or control of a record that contains personal information, from disclosing that information to a person, body or agency (other than the individual concerned) except under specific circumstances. APRA will continue to comply with its obligations under the Privacy Act and currently ensures

the privacy of members in entity-level publications by ensuring that data published does not identify individual members.

In its new publications, APRA will continue to protect the privacy of members and will aggregate or mask data items where individual member data may be identified or derived. For example, in publications and dataset on member demographics, APRA proposes to aggregate fund-level and product-level data for sex and individual ages to minimise data loss.

In line with the approach in APRA's current fund-level publications, for superannuation funds with a small cohort of members APRA will continue not to publish fund-level data beyond the name and characteristics for these funds.

APRA will also not publish membership and financial data beyond the name and characteristics of the product including the number of assets and the value of member benefits. APRA proposes to publish disclosure information for all superannuation products.

APRA proposes to publish data for investment options with a small cohort of members as this data does not identify information about any individual member.

### **3.4 Phase 1 SDT consultation submissions**

During the Phase 1 SDT consultation APRA requested submissions on its proposal that all data collected under the new superannuation reporting standards is determined non-confidential. Stakeholders are generally comfortable with providing confidential data to APRA, however raised concerns in relation to the potential for commercial detriment that may occur if APRA were to make some entity-level data publicly available. Potential commercial detriment, and in particular, that the publication of that data would not be in the best interests of members, was of particular concern for stakeholders in a number of areas. In particular, specific arrangements with service providers, employers with custom fee arrangements, and detailed asset characteristics which may identify detailed investment strategies of the RSE licensee or third-party investment managers.

In response to this feedback APRA proposes that:

- Individual service provider information will not be made non-confidential, and expenses data will be aggregated at the fund-level for each expense type and expense group type.
- Details about which members custom fee arrangements apply to will not be made non-confidential
- Only a subset of detailed asset class characteristics will be made non-confidential.

Feedback received during the Phase 1 of the SDT consultation will also be taken into consideration when APRA finalises its proposals on non-confidentiality.

### 3.5 Feedback sought on confidentiality proposals

As required under subsection 57(3) of the APRA Act, APRA seeks submissions from RSE licensees and other interested parties on any data item or classification that is collected under the new superannuation reporting standards that should remain confidential, including the data items and classifications that APRA proposes to determine as non-confidential specified in Attachment F.

The submissions should include:

- specific reference and details of the data items or dimension classifications that should be determined non-confidential (which are not proposed to be determined non-confidential by APRA or are of particular significance for public benefit), APRA requires specific reporting form, table and column references in order to properly assess any member or commercial detriment against public release;
- in relation to data that is submitted should be determined non-confidential, the benefit stakeholders would derive from making that data item public (both at the aggregate level and at fund-level or product-level);
- specific reference and details of the data items that should remain confidential (if any);
- in relation to data that is submitted should remain confidential, information on how the disclosure of that information would lead to detriment to member interests, and the extent to which that could occur; and/or
- in relation to data that is submitted should remain confidential, specific examples of how the disclosure of that information might lead to detriment to RSE licensees or other parties' commercial interests.

A template file for the provision of submissions on confidentiality proposals is included as Attachment G. APRA requests stakeholders to include the information outlined in this template when making submissions regarding the confidentiality treatment of specific data items and classifications.

# Chapter 4 - Submissions

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## 4.1 Submission of responses

APRA invites written submissions on the questions set out in this Discussion Paper.

Written submissions from RSE licensees are requested to be submitted through APRA Connect.

Written submissions from other industry stakeholders should be sent to [superdatatransformation@apra.gov.au](mailto:superdatatransformation@apra.gov.au) by 15 April 2022 and addressed to:

General Manager

Data Analytics & Insights

Risk and Data Analytics Division

Australian Prudential Regulation Authority

All information in submissions will be made available to the public on the APRA website unless a respondent expressly requires that all or part of the submission is to remain in confidence.

<b>Due date</b>	15 April 2022
<b>Where to submit?</b>	RSE licensees: Via APRACConnect Other stakeholders: Via email to <a href="mailto:superdatatransformation@apra.gov.au">superdatatransformation@apra.gov.au</a>
<b>Any queries?</b>	Via email to <a href="mailto:superdatatransformation@apra.gov.au">superdatatransformation@apra.gov.au</a>

## 4.2 Important disclosure requirements – publication of submissions

All information in submissions will be made available to the public on the APRA website unless a respondent expressly requests that all or part of the submission is to remain in confidence.

Automatically generated confidentiality statements in emails do not suffice for this purpose. Respondents who want part of their submission to remain in confidence should provide this information marked as confidential in a separate attachment. Submissions may be the

subject of a request for access made under the 'Freedom of Information Act 1982' (FOI Act). APRA will determine such requests, if any, in accordance with the provisions of the FOIA. Information in the submission about any APRA-regulated entity that is not in the public domain and that is identified as confidential will be protected by section 56 of the APRA Act 1998 and will therefore be exempt from production under the FOI Act.

# Attachment A: Superannuation Data Transformation reporting standards

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As part of Phase 1 of the SDT, APRA has determined the following new reporting standards:

- Reporting Standard 101.0 Definitions for Superannuation Data Collections
- Reporting Standard 251.0 Insurance
- Reporting Standard 332.0 Expenses
- Reporting Standard 550.0 Asset Allocation
- Reporting Standard 605.0 RSE Structure
- Reporting Standard 606.0 RSE Profile
- Reporting Standard 611.0 Member Accounts
- Reporting Standard 705.0 Components of Net Return
- Reporting Standard 705.1 Investment Performance and Objectives
- Reporting Standard 706.0 Fees and Cost Disclosed

# Attachment B: Attachment B: Release schedule of proposed publications

	June 2022		Q4 2022		
	Key metrics publication and dataset		Key metrics publication and dataset	Granular dataset	
	Industry Aggregate	Fund level or Product-level	Industry Aggregate	Fund level or Product-level	
<b>Fund-level data</b>					
Industry composition / RSE Structure	Y - Quarterly			Y - Annual	Y
Membership demographics	Y - Quarterly			Y - Annual	Y
Expenses (best endeavours reporting until June 2022)			Y - Annual	Y - Annual	Y
Insurance			Y - Annual	Y - Annual	Y
Fund Investment exposures (first collection June 2022)			Y - Annual	Y - Annual	Y
<b>Product-level data</b>					
Investment performance, asset allocation and fees and costs disclosed (MySuper and TDP)		Y - Quarterly			Y
Membership demographics				Y - Annual	Y

	June 2022		Q4 2022		
Investment performance, asset allocation and fees and costs disclosed (other Choice products – first collection June 2022).				Y - Quarterly	Y
Default insurance cover and cost disclosed		Y - Quarterly			Y

# Attachment C: New and existing publications comparison

## Industry product composition

Metrics on the structure of the superannuation industry by members and benefits.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 605.0 SRS 606.0	Current		ASB (T1), QSP (KeyStats) AFLSS (T1)				AFLSS (T2)						
	New	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly					

## Member demographics

Metrics on superannuation industry demographics, detailing members by age, benefit bracket and inactivity status.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 611.0	Current		ASB (T7)				AFLSS (T12, T13)	Annual			AMS (T5, 7, 8)		
	New	Annual, Quarterly	Annual, Quarterly	Annual, Quarterly		Annual, Quarterly	Annual, Quarterly	Annual, Quarterly		Annual, Quarterly (MySuper only)	Annual, Quarterly (MySuper only)	Annual, Quarterly (MySuper only)	

## Expenses

Metrics on superannuation fund expenses by expense classifications.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 332.0	Current		ASB (T5)										
	New	Annual	Annual	Annual									

## Performance

Metrics on the performance of superannuation products, investment menus and investment options.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 705.0 SRS 705.1	Current										QMS (T1, 2)		
	New									Quarterly	Quarterly	Quarterly	

## Fees and costs disclosed

Metrics on fees and costs disclosures as key forward looking drivers of member outcomes.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 706.0	Current										AMS, QMS (T3, 4, 5 and 6)		
	New									Quarterly	Quarterly	Quarterly	

## Insurance experience

Metrics on premiums, claims payments, claims processing and insurance coverage.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 251.0	Current		ASB (T9 and T9a)										
	New	Annual	Annual	Annual									

## Insurance coverage

Metrics on insurance coverage.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 251.0	Current												
	New	Annual	Annual	Annual									

## Default insurance cover and cost disclosed

Forward looking metrics on disclosed default insurance cover structure and cost including more comparable occupation type classifications.

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 251.0	Current										QMS (T7)		
	New									Annual (All default)	Annual (All default)	Annual (All default)	Annual (All default)

## Asset allocation

SDT Reporting Standards	Current/ New Publication	Aggregate				Fund-level				Product-level			
		APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets	APRA Super Facts	Excel	Key metrics datasets	Raw datasets
SRS 550.0	Current		QSP (T1d, 2d, 3d, 4d, 5d, 6a )								QMS (T1)		
	New	Annual, Quarterly	Quarterly	Quarterly			Annual				Quarterly		

# Attachment D: Metrics used in new publications

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Metrics proposed for use in the draft publications are available on the [Consultation on APRA's Superannuation Data Transformation | APRA](#)

# Attachment E: Key metric publication mock ups

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- Annual Aggregate
- Annual Fund-Level
- Annual Product-Level
- Quarterly Aggregate
- Quarterly Product-level
- Key metrics dataset sample file
- Granular dataset sample file

Mock ups of these publications are available on the [Consultation on APRA's Superannuation Data Transformation | APRA](#)

# Attachment F: Confidentiality proposals

These are confidentiality proposals for each of the reporting standards included in this consultation: [Consultation on APRA's Superannuation Data Transformation | APRA](#)

A summary is provided below:

Superannuation reporting form	Table	Columns
SRF_251_1	Table 1	1 2 3 4 5 6 7 8
SRF_251_2	Table 1	1 2 3 4 5 6 7
SRF_251_2	Table 2	1 2 3 4 5 6
SRF_251_3	Table 2	1 2 3 4 5 6 7 8 9 10 11
SRF_332_0	Table 1*	1 2 3 4 5 6 7 8 9 10
SRF_332_0	Table 2*	1 2 3 4 5 6 7 8 9 10 11
SRF_332_0	Table 3*	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
SRF_550_0	Table 1	1 2 3 4 5 6 7 8 9 10 11 12 13
SRF_550_0	Table 2	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
SRF_550_1***	Table 1**	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
SRF_550_1***	Table 2**	1 2
SRF_550_2***	Table 1**	1 2 3 4 5 6 7 8 9 10 11 12 13
SRF_550_2***	Table 2**	1 2 3 4
SRF_605_0	Table 1	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19
SRF_605_0	Table 2	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16
SRF_605_0	Table 3	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19
SRF_605_0	Table 4	1 2 3 4 5 6 7 8 9 10 11 12
SRF_606_0	Table 1	1
SRF_606_0	Table 2	1 2
SRF_606_0	Table 3	1 2 3
SRF_606_0	Table 4	1 2 3 4 5
SRF_611_0	Table 1	1 2 3 4 5 6
SRF_611_0	Table 2	1 2 3 4 5 6 7
SRF_705_0	Table 1	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20
SRF_705_1	Table 1	1 2 3 4 5 6 7 8
SRF_705_1	Table 2	1 2 3 4 5 6 7 8 9 10 11 12
SRF_706_0	Table 1	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24

	proposed to be determined non confidential
	one or more classifications in the list for this column proposed to be determined non confidential
	not proposed to be determined non confidential

\* For SRS 332.0 data will be determined non-confidential from the period ending on or after 30 June 2022  
 \*\* For SRS 550.0 data on SRF 550.1 and SRF 550.2 will be determined non-confidential from the period ending on or after 30 June 2022  
 \*\*\* The first reporting period for these reporting forms is 30 June 2022

# Attachment G: Template for feedback on confidentiality proposals

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Reporting Standard e.g. SRS 605.0	Table e.g. Table 1	Item e.g. Column 1	Dimension classification type e.g. where Column 1 = 'Type1'	Public benefit impact	Member Interest Impact	Commercial Interest Impact



APRA