



STATISTICS

Annual superannuation bulletin - highlights

June 2022 (released 31 January 2023)

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Industry overview

Total superannuation industry assets were \$3.3 trillion as at 30 June 2022. Of this total, \$2.3 trillion was held by APRA-regulated superannuation entities and \$0.9 trillion was held by self-managed superannuation funds (SMSFs), which are regulated by the ATO. The remaining \$217 billion comprised exempt public sector superannuation schemes (\$154 billion) and balance of life office statutory funds (\$63 billion).

At 30 June 2022, small funds which include SMSFs, small APRA funds and single-member approved deposit funds accounted for 26.0 per cent of total assets. Public offer funds held 58.6 per cent of total assets and non-public offer funds held 8.8 per cent. The remainder of total assets are held by exempt public sector superannuation schemes and balance of life office statutory funds.

Over the five years from June 2017 to June 2022, total superannuation industry assets increased by 35.8 per cent from \$2.5 trillion to \$3.3 trillion. Over this period, APRA-regulated assets increased by 71.6 per cent from \$1.6 trillion to \$2.3 trillion and SMSF assets increased by 32.7 per cent from \$655 billion to \$869 billion. (Chart 1)

Over the five years from June 2017 to June 2022, the number of SMSFs grew by 7.7 per cent from 560 thousand to 603 thousand, whilst the number of APRA-regulated funds decreased by 29.3 per cent from 2,163 to 1,530. The decrease of 633 APRA-regulated funds over this period comprised 69 entities with more than six members¹, 20 pooled superannuation trusts (PSTs) and 544 small APRA funds. (Chart 2)

¹ From 1 July 2021, the maximum number of members for SMSFs and small APRA funds increased from four to six.

Chart 1: Assets of superannuation entities

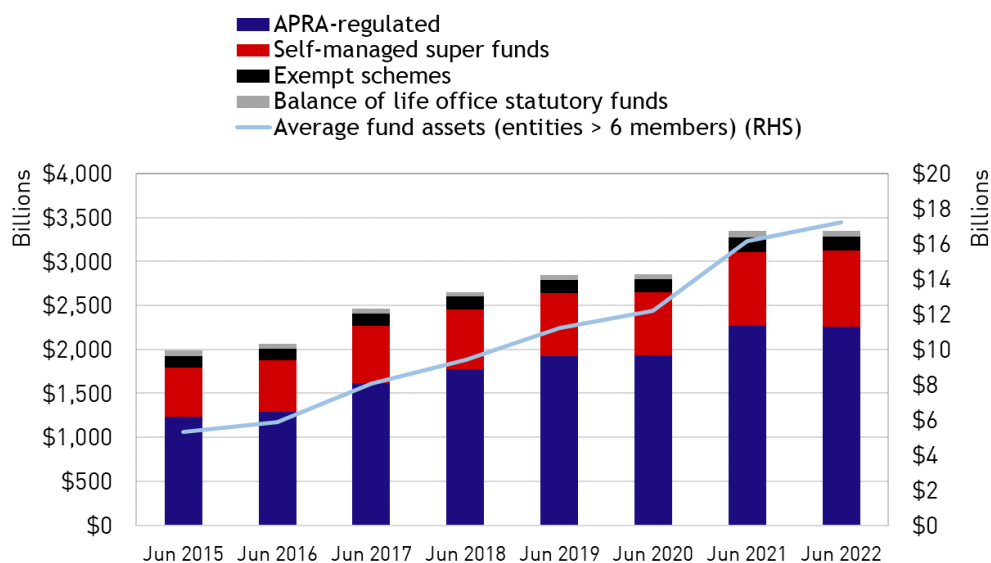
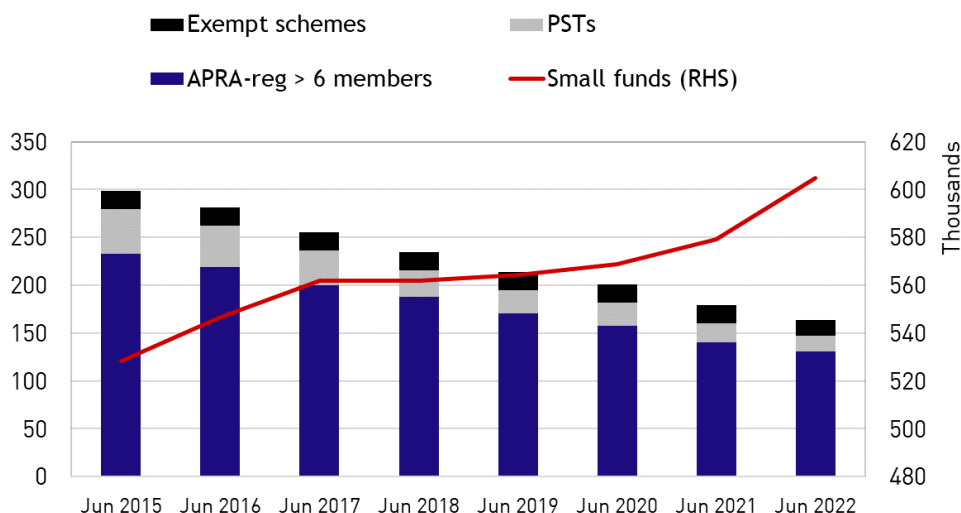


Chart 2: Number of superannuation entities



At 30 June 2022, there were 86 APRA-regulated RSE licensees responsible for managing 131 funds with more than six members. These funds had 21.5 million member accounts.

There were 615 directorships on the boards of APRA-regulated trustees at 30 June 2022, with females accounting for 39 per cent and males accounting for 61 per cent of directorships. The average board size was 7 directors at 30 June 2022, with average director remuneration of \$73,232 per annum.

Entities with more than six members

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

Performance

The annual rate of return for the year ended June 2022 was -4.0 per cent. The second half of the year saw financial markets decline following the Ukraine crisis in late February and investor concerns regarding aggressive monetary tightening by global central banks to curb inflation, with the Reserve Bank of Australia lifting the cash rate for the first time in over a decade in May, and slowing economic growth. The five-year average annualised rate of return to June 2022 was 5.2 per cent and the ten year average annualised rate of return to June 2022 was 7.2 per cent.

Contributions and benefit payments

There was \$145.8 billion of contributions and \$85.0 billion of total benefit payments for the year ended June 2022. Lump sum benefit payments were 52.5 per cent of total benefit payments (\$44.6 billion) and pension benefit payments were 47.5 per cent of total benefit payments (\$40.4 billion) for the year ended 30 June 2022.

Net contribution flows for the year ended 30 June 2022 were \$64.0 billion, an increase of \$28.7 billion from last year. The end of COVID-19 induced lockdowns, low unemployment and wages growth supported increases in contributions whilst benefits payments declined due to the cessation of the Early Release Scheme on 31 December 2021.

Fees

Fees paid totalled \$9.4 billion for the year ended 30 June 2022, with 88.2 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 2022 totalled \$3.9 billion, insurance fees totalled \$0.1 billion, investment fees totalled \$3.4 billion, advice fees totalled \$1.1 billion and activity fees totalled \$0.7 billion.

Service provider expenses

Expenses paid to service providers totalled \$7.9 billion for the year ended 30 June 2022, with 83.1 per cent (\$6.6 billion) paid to external service providers and 16.9 per cent (\$1.3 billion) paid to internal service providers.

Membership

Members' benefits dropped by 0.7 per cent over the year to 30 June 2022, from \$2,347.8 billion to \$2,332.3 billion, driven by the negative performance in investment markets over the year. The number of member accounts at 30 June 2022 was 22.3 million, increasing marginally by 0.7 per cent over the year.

The average account balance at 30 June 2022 was \$104,710. The average account balance was \$92,458 for females and \$116,402 for males.

Chart 3: Members' benefits and number of accounts

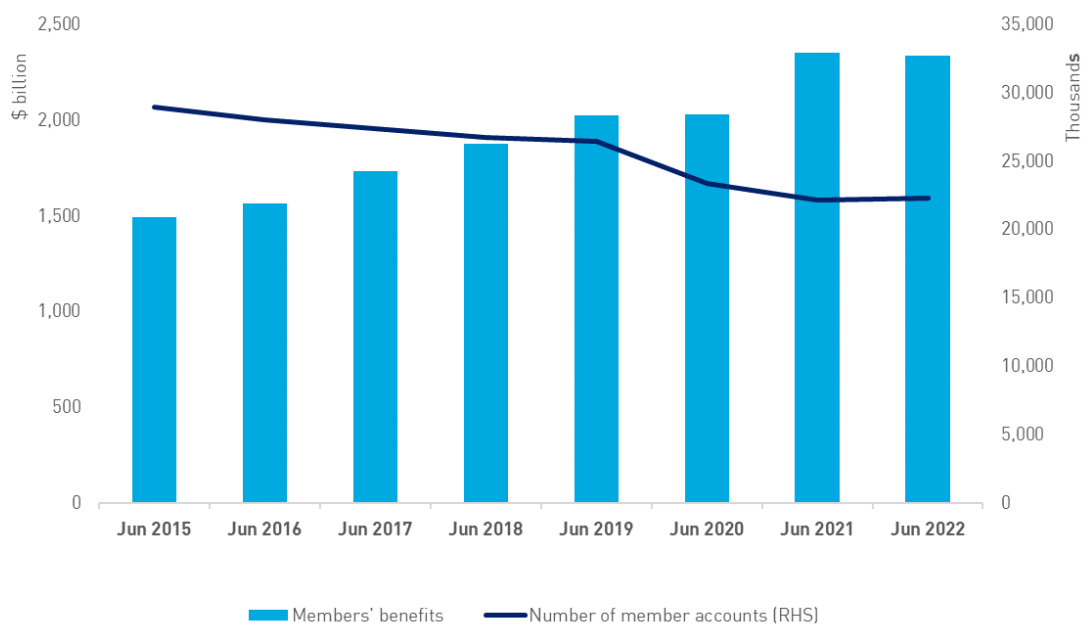
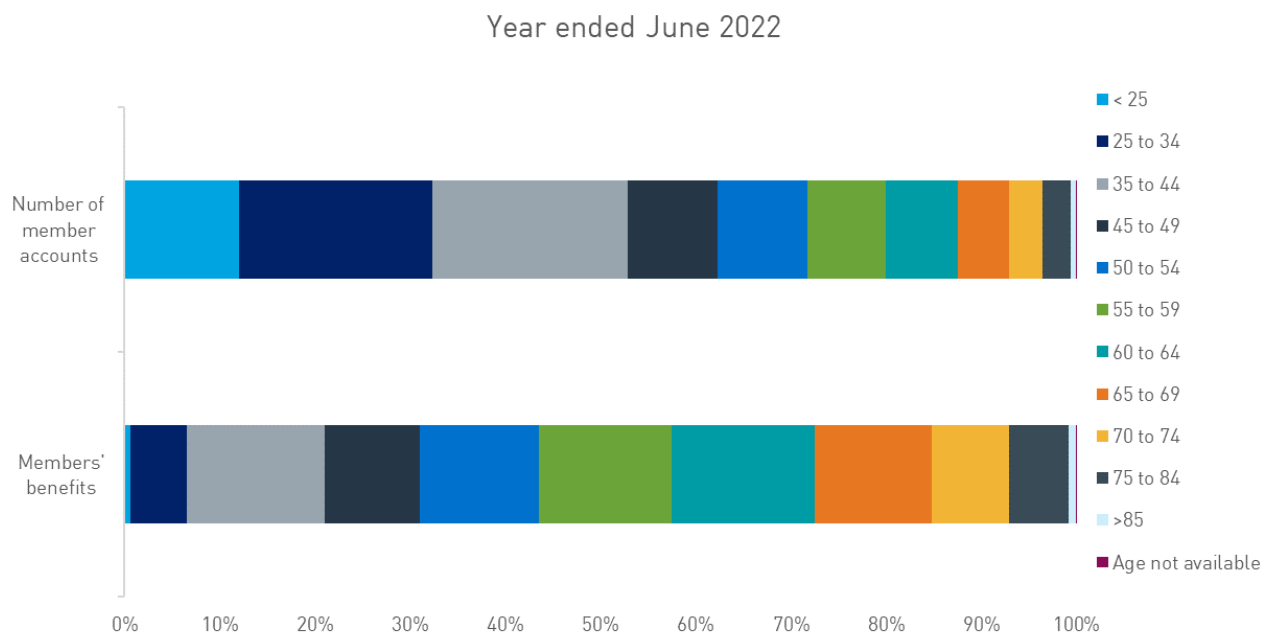


Chart 4: Membership age profile



Over the five years from June 2017 to June 2022, the number of member accounts decreased by 18.6 per cent, from 27.4 million to 22.3 million, driven by sweeps of inactive low-balance accounts to the ATO under the *Protecting Your Superannuation Package* reforms. Over the five years from June 2017 to June 2022, members' benefits increased by 35.0 per cent from \$1,727.5 billion to \$2,332.3 billion. (Chart 3)

At June 2022, members aged 50 years and over held 68.9 per cent of members' benefits (\$1,607.7 billion) and 37.7 per cent of member accounts (8.4 million). Members aged under 50 years held 31.0 per cent of members' benefits (\$723.4 billion) and 62.3 per cent of member accounts (13.9 million). (Chart 4)

The number of member accounts at 30 June 2022 covered by life insurance (9.6 million) and total and permanent disability insurance (8.5 million) had marginal decreases over the year of 0.8 per cent and 0.2 per cent respectively, whilst member accounts covered by income protection increased 2.5 per cent from 4.3 million to 4.4 million.

MySuper products

Overview

There were 69 MySuper products offered by 55 RSEs and with total assets of \$881 billion at 30 June 2022, representing 39.0 per cent of assets held by APRA-regulated superannuation entities. Over the year to 30 June 2022 there was an 2.3 per cent drop in total assets in MySuper products.

There were 55 generic MySuper products with total assets of \$790.8 billion and 11 large employer MySuper products with total assets of \$17.1 billion at 30 June 2022.

Contributions and benefit payments

Total members' benefits flows into MySuper products for the year ended 30 June 2022 were \$182.4 billion, including \$59.3 billion from employer contributions and \$11.7 billion from member contributions.

Total members' benefits flows out of MySuper products for the year ended 30 June 2022 were \$64.4 billion, including benefit payments of \$14.9 billion. Net member benefit flows for the year ended 30 June 2022 were \$118.0 billion.

Fees

Fees paid from MySuper products totalled \$3.4 billion for the year ended 30 June 2022, with 84.7 per cent of fees paid by members and the remaining balance largely paid from reserves.

Insurance fees in the year ended 30 June 2022 totalled \$24.0 million, administration fees totalled \$1.8 billion and investment fees totalled \$1.6 billion. The remaining fees paid comprised activity fees, advice fees, and other fees.

Membership

Members' benefits in MySuper products declined by 0.2 per cent over the year to 30 June 2022, from \$850.4 billion to \$848.5 billion. Members' benefits in MySuper products were 36.3 per cent of total fund members' benefits at 30 June 2022 (for entities with more than six members).

The number of MySuper member accounts increased by 1.6 per cent over the year to 30 June 2022, from 14.2 million to 14.4 million. MySuper member accounts were 64.9 per cent of total fund member accounts at 30 June 2022 (among entities with more than six members).

The average MySuper account balance decreased 1.7 per cent over the year to 30 June 2022, from \$59,768 to \$58,742. At 30 June 2022 the average MySuper account balance was \$54,024 for females and \$63,515 for males.



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