Technical Paper

Calculations and mapping of indicators and metrics to reporting standards

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Contents

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Introduction

This technical paper supplements the consultation paper on the proposed reporting standards to support the Government's announced Retirement Reporting Framework (the Framework) and the draft reporting standards. The following tables map APRA's proposed calculations of the Framework indicators and metrics to the data proposed to be collected under SRS 607.0 and SRS 611.1. The technical paper should be read alongside the draft reporting standards.

The tables below provide a description of the indicators (Table 1) and metrics (Table 2) and outlines the intended approach to calculating each indicator or metric. As described in section 1 of APRA's consultation paper, the indicators are reported at an RSE level, whereas the metrics are reported at an RSE level and by relevant member demographics and attributes.

Specifically, the tables:

- Describe the formula that will be used to inform each indicator or metric.

- Map each data point in the calculation formula to the relevant reporting standard and corresponding column/item number.

- Outline the filters applied to isolate specific data demographics.

Metrics and how attributes are incorporated

The metrics section is designed to provide transparency around the intended methodology and the approach to calculating metrics according to the range of member demographics and attributes.

The tables do not include mapping or formula for each demographic variable (age, sex type or member balance band). It is intended that the final publication will allow the collection to be segmented according to these variables, however adjustments may be applied such as banding ages where there is minimal data or to apply masking.

The proposed formula to calculate each metric is described using one of the possible product types as an example, usually the account-based pension product type category. The remaining product types that can be substituted for the example product type within that same methodology, are listed in the right hand side column, under the heading other attributes applicable.

Please note not all valid product combinations will have sufficient volume to be compared against other product combinations. Some product types listed, or combination of product types, may be determined to be inappropriate for publication due to low volume, and associated privacy considerations. This will be reviewed after the first reporting period ends and data is analysed.

Certain attributes will not be applicable to specific metrics. For example for metric 1.1 proportion of members who have an accumulation account only, it is not valid to segment this metric by any of the retirement income stream product types, or combinations that include a retirement income stream product type.

The structure of the data collection also means the data points collected within each category of retirement status indicator are not identical, either because the additional data is not necessary or to reduce reporting complexity. This means some metrics are not able to be segmented by all categories of retirement status indicator. For example, Metric 2.1 proportion of members drawing at the minimum drawdown rate is reported in SRS 611.1 Table 1 for all account-based pension members and SRS 611.1 Table 2 for recently retired members who have opened an account-based pension. Collecting the same data in SRS 611.1 Table 3 is not considered necessary to inform the required metrics and would add to reporting complexity.

Where attributes will not be applicable to specific metrics, these are listed in the right-hand side column, under the heading attributes not applicable.

The segment categories included in the mapping should be considered illustrative only.

Mapping Indicators

Table 1: Mapping of Framework indicators to APRA's proposed data collection	
Indicator 1: RSE provides its members options for drawdowns other than the minimum	
a.	**Yes** as indicated by a response of: "Yes" in SRF 607.0 Table 7 Item 1.1 **No** as indicated by a response of: "No" in SRF 607.0 Table 7 Item 1.1
Indicator 2: RSE offers its members access to a lifetime income product	
a.	***Yes*** as indicated by a response of: "Yes" in SRF 607.0 Table 7 Item 4.1 ***No*** as indicated by a response of: "No" in SRF 607.0 Table 7 Item 4.1
Indicator 2.1: RSE provides its members a lifetime income product	
a.	***Yes*** indicated by a response of: "Lifetime income" in SRF 607.0 Table 6 Column 3 ***No*** indicated by only a response of: "Other retirement income stream" in SRF 607.0 Table 6 Column 3 or no information provided in Table 6
Indicator 2.2: Types of lifetime income products offered	
a.	***Lifetime annuity products*** indicated by a response of: • "Lifetime income" in SRF 607.0 Table 6 Column 3, AND • "Yes" in SRF 607.0 Table 6 Column 5, Of which can be categorised as: • ***Investment-linked lifetime annuity*** indicated by "Yes" in SRF 607.0 Table 6 Column 6 • ***Guaranteed lifetime annuity*** indicated by "No" in SRF 607.0 Table 6 Column 6
b.	***Non-annuity lifetime income products*** indicated by a response of: • "Lifetime Income" in SRF 607.0 Table 6 Column 3, AND • "No" in SRF 607.0 Table 6 Column 5 Of which can be categorised as: • ***Group pooled self-annuitisation product*** indicated by "Group Pool" in SRF 607.0 Table 6 Column 7 • ***Externally insured self-annuitisation product*** indicated by "Life Insurance Corporations" in SRF 607.0 Table 6 Column 7 • ***Other lifetime income product*** indicated by "Other" in SRF 607.0 Table 6 Column 7
Indicator 3: RSE offers its members access to or provides personal financial advice services	
a.	***Yes*** as indicated by a response of: "Yes" in SRF 607.0 Table 7 Item 2.1 ***No*** as indicated by a response of: "No" in SRF 607.0 Table 7 Item 2.1
Indicator 3.1: Proportion of members who received collectively charged personal financial advice (intra-fund advice).	
a.	**Proportion of members aged 60 years or above who received collectively charged personal financial advice during the reporting period** calculated as *number of members that received collectively charged personal advice / number of members within the RSE*, where: • *number of members that received collectively charged personal advice* = SRF 607.0 Table 7 Item 3.1. • *number of members within the RSE* = SUM(SRF 611.1 Table 1 Column 9).
Indicator 3.2: Proportion of members who received member deducted personal financial advice.	
a.	**Proportion of members aged 60 years or above who received member deducted personal financial advice during the reporting period** calculated as *number of members that received charged to member's interest personal advice / number of members within the RSE*, where: • *number of members that received charged to member's interest personal advice* = SRF 607.0 Table 7 Item 3.2. • *number of members within the RSE* = SUM(SRF 611.1 Table 1 Column 9).

Mapping Metrics

Table 2: Mapping of Framework metrics to APRA's proposed data collection

Metric 1: Proportion of assets invested in retirement income stream products relative to total assets held by members

a.	**Proportion of assets in retirement income stream products based on all members =** *Total members' benefits in specified retirement income product / total members' benefits*

For example,
   i) **Proportion of assets in account-based pensions (ABP[1])** = *Total members' benefits in ABP / total members' benefits,* where:
   - *total members' benefits in ABP* = SUM(SRF 611.1 Table 1 Column 12)
   - *total members' benefits* = SUM(SRF 611.1 Table 1 Columns 10, 11, 12, 13, 14)
   ii) **Proportion of assets in all retirement income stream product (any combination)** = *Total members' benefits in all retirement income stream (including TTR) / total members' benefits* where:
   - *total members' benefits in all retirement income stream* = SUM(SRF 611.1 Table 1 Columns 11, 12, 13, 14)
   - *total members' benefits* = SUM(SRF 611.1 Table 1 Columns 10, 11, 12, 13, 14)

Other attributes applicable:
The same methodology would apply to: Transition to retirement (TTR) [Column 11], Lifetime income products [Column 13], other retirement income stream [Column 14], and in any combination.

Attributes not applicable:
Not yet retired, accumulation accounts.

b.	**Proportion of assets invested in retirement income stream products based on members that retired during the reporting period =** *Commencement balance of retirement income stream products /* *(Commencement balance of all retirement income stream products opened + Total a members' benefits in accumulation accounts at the end of the reporting period)*

For example,
   i) **Proportion of assets in ABP for members retired during reporting period** = *Commencement balance of ABP accounts opened / (Commencement balance of all retirement accounts opened + Total members' benefits in accumulation accounts at the end of the reporting period),* where:
   - *commencement balance of ABPs opened* = SUM(SRF 611.1 Table 2 Column 16)
   - *commencement balance of all retirement accounts opened* = SUM(SRF 611.1 Table 2 Columns 15, 16, 17, 18)
   - *total members' benefits in accumulation accounts at end of reporting period* = SUM(SRF 611.1 Table 2 Column 14)

Other attributes applicable:
The same methodology would apply to: TTR [column 11], lifetime income [Column 13], other retirement income stream [Column 14], and in any combination.

Attributes not applicable:
Not yet retired, accumulation accounts.

c.	**Proportion of retirement phase assets invested in retirement income products based on members that retired in prior reporting period =** *Commencement balance of retirement income stream product(s) of interest opened that is not an ABP /* *(Commencement balance of all retirement income stream products opened that are not ABPs + Total ABP members' benefits at the end of the reporting period)*

For example,
   i) **Proportion of assets in lifetime income products for members retired in prior reporting period** = *Commencement balance of lifetime income account opened / (Commencement value of all retirement income stream products opened that are not ABPs + Total ABP assets at the end of the reporting period),* where:
   - *commencement balance of lifetime income account opened* = SUM(SRF 611.1 Table 3 Column 14)
   - *commencement balance of all retirement income stream products opened* = SUM(SRF 611.1 Table 3 Columns 14, 15)

Other attributes applicable:
The same methodology would apply to: other retirement income stream [Column 15] and in any combination.

Attributes not applicable:
Not yet retired, accumulation accounts.

[1] ABP includes account-based pensions and allocated pensions.

• *total members' benefits in ABP at the end of the reporting period* = SUM(SRF 611.1 Table 3 Column 13)	

Metric 1.1: Proportion of members who have an accumulation account only	
a.	**Proportion of total members with an accumulation account only =** *Number of members with an accumulation account only / total number of members*

Calculated as, **i)** **Proportion of members who have an accumulation account only** = the *number of members that have an accumulation account but no retirement income stream product(s) / total number of members*, where: • *number of members that have an accumulation account but no retirement income stream product(s)* = SUM(SRF 611.1 Table 1 Column 9), filtered for SRF 611.1 Table 1 Column 4 = "Yes" and all Columns 5, 6, 7, 8 = "No". • *total number of members* = SUM(SRF 611.1 Table 1 Column 9)	Other attributes applicable: N/A Attributes not applicable: Retired during reporting period, Retired in prior reporting period, and all retirement income stream products and combinations including retirement income streams.

Metric 1.2: Proportion of members in a retirement income stream product by product type	
a.	**Proportion of members in a particular retirement income stream product(s) =** *Number of members in retirement income stream product(s) / total number of members*

For example, **i)** **Proportion of members in an ABP** = the *number of members with an ABP / total number of members*, where: • *number of members in an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes". • *total number of members* = SUM(SRF 611.1 Table 1 Column 9) **ii)** **Proportion of members in any type of retirement income stream** = the *number of members with any retirement income stream (including TTR) / total number of members*, where • *number of members in any retirement income stream (including TTR)* = SUM(SRF 611.1 Table 1 Column 9), filtered where any of Columns 5, 6, 7, 8 = "Yes". • *total number of members* = SUM(SRF 611.1 Table 1 Column 9)	Other attributes applicable: Other products that would apply: TTR [Column 5], lifetime income [Column 7], other retirement income stream [Column 8], any combination by applying the relevant column filters. Attributes not applicable: Not yet retired, accumulation accounts.

b.	**Proportion of members in a retirement income stream by product type based on members retired during the reporting period =** *number of members that opened a retirement income stream product / total number of members in the relevant cohort*

For example, **i)** **Proportion of members that opened a ABP based on members that retired during the reporting period** = the *number of members that opened an ABP / total number of members that retired during the reporting period*, where: • *number of members that opened an ABP* = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 7 = "Yes" • *total number of members that retired during the reporting period* = SUM(SRF 611.1 Table 2 Column 12), filtered where any of Columns 6, 7, 8, 9, 10 = "Yes" **ii)** **Proportion of members that opened any type of retirement income stream product based on members that retired during the reporting period** = the *number of members that opened any retirement income stream (including TTR) / total number of members that retired during the reporting period* where: • *number of members that opened any retirement income stream* = SUM(SRF 611.1 Table 2 Column 12), filtered where any of Columns 6, 7, 8, 9 = "Yes" • *total number of members that retired during the reporting period* = SUM(SRF 611.1 Table 2 Column 12), filtered where any of Columns 6, 7, 8, 9, 10 = "Yes"	Other attributes applicable: Other products that would apply: TTR [Column 6], Lifetime income [Column 8], other retirement income stream [Column 9], any combination by applying the relevant column filters. Attributes not applicable: Not yet retired, accumulation accounts.

c.	**Proportion of members that opened a retirement income stream based on members that retired in prior reporting period** = *Number of members that opened a retirement income stream that retired in prior reporting period / total number of members in the relevant cohort*

For example,
    i)   **Proportion of members that opened a lifetime income stream that retired in prior reporting period** = *the number of members that opened a lifetime income stream product that retired in prior reporting period / total number of members retired in prior reporting period*, where:
      • *number of members that opened a lifetime income stream product that retired in prior reporting period* = SUM(SRF 611.1 Table 3 Column 10), filtered where Column 6 = "Yes"
      • *total number of members retired in prior reporting period* = SUM(SRF 611.1 Table 3 Column 10),
	Other attributes applicable:
	 Other products that would apply: Other retirement income stream [Column 7], any combination by applying the relevant column filters.
	
	 Attributes not applicable:
	 Not yet retired, accumulation accounts.

Metric 2: Average drawdown rates for members

a.	**Average drawdown rate from ABPs based on all members** = *sum of [each average drawdown rate multiplied by the corresponding number of members with that rate] / total number of members in the relevant cohort*

For example,
    i)   **Average drawdown rate from account-based pension (held in any combination)** = a member-weighted average by taking the *sum of [each average drawdown rate multiplied by the corresponding number of members with that rate] / total number of members with an ABP*, where:
      • *sum of [each average drawdown rate multiplied by the corresponding number of members with that rate]* = SUM(SRF 611.1 Table 1 Column 16 x Column 9) filtered where Column 6 = "Yes"
      • *total number of members with an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes"
    ii)   **Average drawdown rate from ABP (only product held)** = a member-weighted average by taking the *sum of [each average drawdown rate for members that only have an ABP x the corresponding number of members with that rate] / total number of members with an ABP only*, where:
      • *sum of [each average drawdown rate for members that only have an ABP x by the corresponding number of members with that rate]* = SUM(SRF 611.1 Table 1 Column 16 x Column 9) filtered where Column 6 = "Yes" AND Columns 4, 5, 7 AND 8 = "No"
      • *total number of members with an ABP only* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes" AND Columns 4, 5, 7 AND 8 = "No"
	Other attributes applicable:
	 Other products that would apply: any combination where an ABP is held with another product by applying the relevant filter combinations.
	
	 Attributes not applicable:
	 Not yet retired, accumulation accounts, retirement income stream products held without an ABP (as drawdown rates only apply to ABPs).

b.	**Average drawdown rate from ABPs based on members retired during reporting period** = *sum of [each average drawdown rate multiplied by the corresponding number of members with that rate] / total number of members in the relevant cohort*

For example,
    i)   **Average drawdown rate from ABP, where ABP held with a lifetime income product and for members retired during reporting period** = a member-weighted average by taking the *sum of [each average drawdown rate for members that retired during the reporting period and commenced ABP and lifetime income product, x the corresponding number of members with that rate] / total number of members that retired during the reporting period and commenced opened ABP and lifetime income product*, where:
      • *sum of [each average drawdown rate for members that retired during the reporting period and commenced ABP and lifetime income product x the corresponding number of members with that rate]* = SUM(SRF 611.1 Table 2 Column 12 x Column 22) filtered where Column 7 AND Column 8 = "Yes"
	Other attributes applicable:
	 Other products that would apply: any combination where an ABP is held with another product by applying the relevant filter combinations.
	
	 Attributes not applicable:
	 Not yet retired, retired in prior reporting period. Accumulation accounts, retirement income stream products held without an ABP (as drawdown rates only apply to ABPs).

- *total number of members that retired during the reporting period and commenced opened ABP and lifetime income product*, = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 7 AND Column 8= "Yes"

ii) **Average drawdown rate from ABP, where ABP only product held for members retired during reporting period** = a member-weighted average by taking the *sum of [each average drawdown rate across for members that retired during the reporting period and commenced ABP only, x the corresponding number of members with that rate] / total number of members that retired during the reporting period and commenced ABP only*, where:
- *sum of [each average drawdown rate for members that retired during the reporting period and commenced ABP only, x the corresponding number of members with that rate]* = SUM(SRF 611.1 Table 2 Column 12 x Column 22) filtered where Column 7 = "Yes" AND Columns 8 AND 9 = "No"
- *total members that retired during the reporting period and commenced ABP only*, = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 7 = "Yes" AND Columns 8 AND 9 = "No"

Metric 2.1: Proportion of members drawing at the minimum drawdown rate[2]	
a.	**Proportion of all members drawing the minimum =** *1 – [sum of members drawing greater than the minimum / total members in relevant cohort]*

For example,

i) **Proportion of all members drawing at the minimum from an ABP (held in any combination)** = 1 – [*sum of members drawing greater than the minimum / total members with an ABP*], where:
- *sum of members drawing greater than the minimum* = SUM(SRF 611.1 Table 1 Column 15), filtered where Column 6 = "Yes"
- *Total members with an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes"

ii) **Proportion of all members drawing the minimum from an ABP (where ABP only product held)** = 1 – [*sum of members that hold only an ABP drawing greater than the minimum / total members holding only an ABP*], where:
- *sum of members that hold only an ABP drawing greater than the minimum* = SUM(SRF 611.1 Table 1 Column 15, filtered where Column 6 = "Yes" AND Columns 4, 5, 7, 8 = "No"
- *total members holding only an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes" AND Columns 4, 5, 7, 8 = "No"

Other attributes applicable:
Other products that would apply: any combination where an ABP is held with another product by applying the relevant filter combinations.

Attributes not applicable or insufficient data:
Not yet retired members, accumulation accounts, retirement income stream products held without an ABP (as drawdown rates only apply to ABPs).

b.	**Proportion of all members drawing the minimum drawdown from ABP based on members retired during reporting period =** *{1 – [sum of members drawing greater than the minimum / total members in relevant cohort]}*

For example,

i) **Proportion of all members drawing at the minimum drawdown rate from ABP, where ABP held in any combination, based on members retired during reporting period** = {1- [*sum of members that retired during the reporting period and commenced an ABP drawing greater than the minimum / total members that retired in the reporting period and commenced an ABP*]}, where:
- *sum of members that members that retired during the reporting period and commenced ABP drawing greater than the minimum* = SUM(SRF 611.1 Table 2 Column 21), filtered where Column 7 = "Yes"
- *total members that retired during the reporting period and commenced an ABP* = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 7 = "Yes"

Other attributes applicable:
Other products that would apply: any combination where a recently opened ABP is held with another product by applying the relevant filter combinations

Attributes not applicable:
Not yet retired members, members retired in prior reporting period.

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[2] The proposed SRF 611.1 collects data on the number of members drawing greater than the minimum drawdown requirements and as such the following formulas calculate the proportion of those drawing at the minimum drawdown rate as the inverse those drawing greater than the minimum.

ii)	**Proportion of members drawing at the minimum drawdown rate from ABP, where ABP only product held, based on members retired during reporting period** = {1- [*sum of members that retired during the reporting period and commenced ABP drawing greater than the minimum / total members that retired during the reporting period and commenced ABP only*]}, where: • *sum of members that retired during the reporting period and commenced ABP drawing greater than the minimum* = SUM(SRF 611.1 Table 2 Column 21), filtered where Column 7 = "Yes" AND Columns 4, 6, 8, 9 = "No" • *members that retired during the reporting period and commenced ABP only*, = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 7 = "Yes" AND Columns 4, 6, 8, 9 = "No"	Accumulation accounts, retirement income stream products held without an ABP (as drawdown rates only apply to ABPs).

Metric 2.2: Average value of all retirement income stream benefit payments paid to members	
a.	**Average income stream payments from retirement income stream products =** *total income stream payments from retirement income stream product(s) / number of members in relevant cohort*

For example,
i)   **Average of total income stream payments from ABPs** = the *total income stream payment from ABPs / number of members with ABPs*, where:
  • *total income stream payment from ABPs* = SUM(SRF 611.1 Table 1 Column 18), filtered where Column 6 = "Yes"
  • *number of members with ABPs* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 = "Yes"
ii)   **Average of total income stream payments from ABPs where member also has a lifetime income product** = the *total income stream payment from ABP where member also has a lifetime income product / number of members with an ABP and a lifetime income product*, where:
  • *total income stream payment from ABP where member also has a lifetime income product* = SUM(SRF 611.1 Table 1 Column 18), filtered where Column 6 AND 7 = "Yes"
  • *number of members with an ABP and a lifetime income product* = SUM(SRF 611.1 Table 1 Column 9), filtered where Column 6 AND 7 = "Yes"
	Other attributes applicable:
	Other products that would apply: TTR [Column 5], Lifetime Income [Column 7], Other retirement income stream [Column 8], any combination of products by applying the relevant filter combinations.
	
	Attributes not applicable:
	Not yet retired members, accumulation accounts.

Metric 2.3: Average value of all lump sum withdrawals paid to members	
a.	**Average lump sum withdrawal paid to members =** *Total lump sum withdrawals / total number of members that made a lump sum withdrawal in relevant cohort*

For example,
i)   **Average lump sum withdrawal from ABPs**[3] = the *total lump sum withdrawals from ABPs / total number of members that made a lump sum withdrawal from an ABP*, where:
  • *total lump sum withdrawals from ABP* = SUM(SRF 611.1 Table 1 Column 22)
  • *total number of members that made a lump sum withdrawal from an ABP* calculated as the {*total number of members with an ABP as per SRF 611.1 Table 1* x [the *proportion of members that had an ABP and made a lump sum withdrawal by commutation as per SRF 611.1 Table 3*]}, where:
    • *Total number of members with an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtering where Column 6 = "Yes".
    • *The proportion of members with an ABP and made a lump sum withdrawal by commutation* = [SUM(SRF 611.1 Table 3 Column 10), filtering for "Yes" in Column 8] / SUM(SRF 611.1 Table 3 Column 10)
	Other attributes applicable:
	N/A
	
	Attributes not applicable:
	TTR, lifetime income, and other retirement income stream products do not report lump sum withdrawal amounts.

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[3] The proportion of members that retired in a prior reporting period and made a lump sum withdrawal is used as a proxy for the proportion of all members that made a lump sum withdrawal from ABP. Table 1 which relates to all member, does not collect the number of members who made lump sum withdrawals.

ii) **Average lump sum withdrawal from accumulation**[4] = the *total lump sum withdrawals from accumulation accounts / total number of members that made a lump sum withdrawal from an accumulation account*, where:
- *total lump sum withdrawals from accumulation accounts* = SUM(SRF 611.1 Table 1 Column 21)
- *number of members that made a lump sum withdrawal from accumulation account* calculated as the *total number of members with an accumulation account as per SRF 611.1 Table 1* x the *proportion of members that had an accumulation account only that made a lump sum withdrawal as per SRF 611.1 Table 2*, where:
  - *Total number of members with an accumulation account* = SUM(SRF 611.1 Table 1 Column 9), filtering where Column 4 = "Yes".
  - *Proportion of members with an accumulation account only that made lump sum withdrawal* = [SUM(SRF 611.1 Table 2 Column 12), filtering where Column 10 = "Yes"] / SUM(SRF 611.1 Table 2 Column 10)

iii) **Average lump sum withdrawal from accumulation by members retired during reporting period** = the *total lump sum withdrawals from accumulation by members retired during reporting period / number of members with an accumulation account that retired during reporting period and withdrew a lump sum*, where:
- *total lump sum withdrawals from accumulation by members retired during reporting period* = SUM(SRF 611.1 Table 2 Column 19)
- *number of members with an accumulation account that retired during reporting period and withdrew a lump sum* = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 10 = "Yes"

iv) **Average lump sum withdrawal from ABP by members retired in prior reporting period** = the *total lump sum withdrawals from ABP by members that retired in prior reporting period / number of members with a pension account and withdrew a lump sum by members that retired in prior reporting period*, where:
- *total lump sum withdrawals from ABP by members retired in prior reporting period* = SUM(SRF 611.1 Table 3 Column 16)
- *number of members with an ABP and withdrew a lump sum by membersthat retired in prior reporting period and withdrew a lump sum* = SUM (SRF 611.1 Table 3 Column 10), filtered where Column 8 = "Yes"

Metric 2.4: Average value of total payments to members by combining total retirement income stream benefit payments and lump sum withdrawals paid to members, by product type	
a.	**Average value of total payments made to members** = *Total members' benefit payments / total number of members in relevant cohort*

For example,

i) **Average value of total payments from ABP (where ABP held in any combination)** = *total members' benefit payments from ABP / total members that hold an ABP*, where:
- *total members' benefit payments from ABP* = SUM(SRF 611.1 Table 1 Columns 18, 22)
- *total members that hold an ABP* = SUM(SRF 611.1 Table 1 Column 9), filtered for Column 6 = "Yes"

ii) **Average value of total payments where member has an ABP and a lifetime income product** = *total members' benefit payments from ABP and lifetime income products where member holds both / total members that hold an ABP and lifetime income product*, where:
- *total members' benefit payments from ABP and lifetime income products where member holds both* = SUM(SRF 611.1 Table 1 Columns 18, 19, 22), filtered for Columns 6 AND 7 = "Yes"

Other attributes applicable:
Other products that would apply: TTR [Column 5], Lifetime Income [Column 7], Other retirement income stream [Column 8], any combination of products by applying the relevant filter combinations.

Attributes not applicable:
Not yet retired members, lump sum withdrawal from retirement income streams other than ABPs not collected.

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[4] The proportion of members that retired during the reporting period and made a lump sum withdrawal is used as a proxy for the proportion of all members that made a lump sum withdrawal from accumulation. Table 1 which relates to all members, does not collect the number of members who made lump sum withdrawals.

• *total members that hold an ABP and lifetime income product* = SUM(SRF 611.1 Table 1 Column 9), filtered for Columns 6 AND 7 = "Yes"	

Metric 3: Balance utilisation over the retirement phase as a proportion of balance at death compared to the balance used to commence a retirement income stream product

a.	**Balance utilisation of ABP (applies only to members that retired in prior reporting period) =** *Total ABP members' benefit amount at start of reporting period for beneficiaries that passed away during reporting period / commencement balance of those ABPs*

Calculated as,
 	
    i)   **Balance utilisation of ABP based on members retired in prior reporting period** = the *total ABP members' benefit amount at start of reporting period for beneficiaries that passed away during the reporting period / total commencement balance of those ABPs*, where:
 	
      • *total ABP members' benefit amount at start of reporting period for beneficiaries that passed away during the reporting period* = SUM(SRF 611.1 Table 3 Column 12), filtered where Column 4 = "No" AND Column 5 = "Death of primary beneficiary" or "Death of reversionary beneficiary"
 	
      • *total commencement balance of those ABPs* = SUM(SRF 611.1 Table 3 Column 11), filtered where Column 4 = "No" AND Column 5 = "Death of primary beneficiary" or "Death of reversionary beneficiary"
	Other attributes applicable:
	 Other member attributes that would apply: death of primary beneficiary only [Column 5], death of reversionary beneficiary only [Column 5].
	
	 Attributes not applicable:
	 All members, retired during the reporting period, not yet retired members, accumulation accounts, TTR, lifetime income, other retirement income streams.

Metric 3.1: Average balance at death for members in accumulation

a.	**Average balance of accumulation account of members that passed away during the reporting period (applies only to members that were not retired at the start of the reporting period) =** *Total accumulation members' benefit amount at start of reporting period of members that passed away during the reporting period / number of members that passed away during the reporting period*

Calculated as,
 	
    i)   **Average balance of accumulation accounts of members that passed away during the reporting period** = the *total members' benefit amount in accumulation at start of reporting period of members that passed away / the number of accumulation members that passed away*, where:
 	
      • *total members' benefit amount in accumulation at start of reporting period for members that passed away* = SUM(SRF 611.1 Table 2 Column 13), filtered where Column 4 = "No" AND Column 5 = "Death"
 	
      • *number of accumulation members that passed away* = SUM(SRF 611.1 Table 2 Column 12), filtered where Column 4 = "No" AND Column 5 = "Death"
	Other attributes applicable:
	 N/A
	
	 Attributes not applicable:
	 All members, retired in prior reporting period, all retirement income stream products.

Metric 3.2: Average balance of account closed due to reasons other than death by actions taken

a.	**Average balance of ABP when closed by lump sum withdrawal and(or) external rollover based on members that retired in a prior reporting period =** *Total ABP members' benefit amount at start of reporting period where account closed due to a lump sum withdrawal and(or) an external rollover / number of members that closed ABPs due to that action*

For example,
 	
    i)   **Average balance of ABP when closed by lump sum withdrawal only** = the *total ABP members' benefit amount at start of reporting period, where ABP closed due to lump sum withdrawal / number of members that closed ABPs due to lump sum withdrawal*, where:
 	
      • *total ABP members' benefit amount at start of reporting period where ABP closed due to lump sum withdrawal* = SUM(SRF 611.1 Table 3 Column 12), filtered where all Columns 4, 6, 7, 9 = "No" AND Column 5 = "Other" AND Column 8 = "Yes"
 	
      • *number of members that closed ABP due to lump sum withdrawal* = SUM(SRF 611.1 Table 3 Column 10), filtered where all Columns 4, 6, 7, 9 = "No" AND Column 5 = "Other" AND Column 8 = "Yes"
	Other attributes applicable:
	 Other actions that would apply the same methodology: External rollover [Column 9], any combination by applying the relevant filter combinations.
	
	 Attributes not applicable:
	 All members, not yet retired members, accumulation accounts, balance of other retirement income stream products.

b.	**Average balance of accumulation account when closed by lump sum withdrawal and(or) external rollover (applies only to members that were not retired at the start of the reporting period) =**
	Total accumulation members' benefit amount at start of reporting period where account closed due to lump sum withdrawal and(or) external rollover / number of members that closed accumulation account due to that action

For example,

    i)   **Average balance of accumulation account when closed by lump sum withdrawal only** = the *total accumulation members' benefit amount at start of reporting period where account closed due to lump sum withdrawal / number of members that closed accumulation account due to lump sum withdrawal*, where:

- *total accumulation members' benefit amount at start of reporting period where account closed due to lump sum withdrawal* = SUM(SRF 611.1 Table 2 Column 13), filtered where Columns 4, 6, 7, 8, 9, 11 = "No" AND Column 5 = "Other" AND Column 10 = "Yes"
- *number of members that closed accumulation account due to lump sum withdrawal* = SUM(SRF 611.1 Table 2 Column 12), filtered where Columns 4, 6, 7, 8, 9, 11 = "No" AND Column 5 = "Other" AND Column 10 = "Yes"

Other attributes applicable:
Other actions that would apply the same methodology: External rollover [Column 11], any combination by applying the relevant filter combinations.

Attributes not applicable:
All members, retired in prior reporting period, all retirement income stream products.