



STATISTICS

Annual Superannuation Bulletin

June 2018 (Reissued 3 July 2019)

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Forthcoming issues

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

Revisions

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

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

Notation

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

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

Rounding

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

Explanatory notes and glossary

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

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

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

Enquiries

For more information about the statistics in this publication:

e-mail DataAnalytics@apra.gov.au

or write to Manager, Super Strategic Intelligence, Data Analytics
Australian Prudential Regulation Authority
GPO Box 9836
Sydney NSW 2001

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Important Notice

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

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

Revisions

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

Using the published data

APRA makes historical data available to support and encourage analysis of the achievement of retirement income policy objectives over the long term. In that context, APRA strongly recommends that users of the statistics exercise caution in making assessments or drawing conclusions based on short-term information.

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

DataAnalytics@apra.gov.au

Highlights

Industry overview

Total superannuation industry assets were \$2.7 trillion as at 30 June 2018. Of this total, \$1,774.0 billion were held by APRA-regulated superannuation entities and \$749.9 billion were held by self-managed superannuation funds (SMSFs), which are regulated by the ATO. The remaining \$194.5 billion comprised exempt public sector superannuation schemes (\$142.2 billion) and the balance of life office statutory funds (\$52.3 billion).

At 30 June 2018, small funds which include SMSFs, small APRA funds and single-member approved deposit funds accounted for 27.7 per cent of total assets. Industry funds held 23.2 per cent of total assets, retail funds held 22.9 per cent, public sector funds held 22.2 per cent and corporate funds held 2.1 per cent.

Over the ten years from June 2008 to June 2018, total superannuation industry assets increased by 140.3 per cent from \$1.1 trillion to \$2.7 trillion. APRA-regulated assets increased by 42.8 per cent in the first five years (\$673.8 billion to \$962.0 billion), and 84.4 per cent in the subsequent five years (\$962.0 billion to \$1,774.0 billion). SMSF assets increased by 49.4 per cent in the first five years (\$319.0 billion to \$476.5 billion), and 57.4 per cent (\$476.5 billion to \$749.9 billion) in the subsequent five years. (Chart 1)

Average fund assets for entities with more than four members increased by 453 per cent from \$1.6 billion to \$8.8 billion over the ten years to 30 June 2018. (Chart 1)

Over the 10 years from June 2008 to June 2018, the number of APRA-regulated funds with more than four members decreased by 57.5 per cent from 466 to 198. The number of small funds increased by 57.3 per cent from 380,177 to 598,176. SMSFs grew by 58.7 per cent from 375,577 to 596,225, and small APRA-regulated funds with less than four members decreased by 57.6 per cent from 4,600 to 1,951. (Chart 2)

Chart 1: Assets of superannuation entities

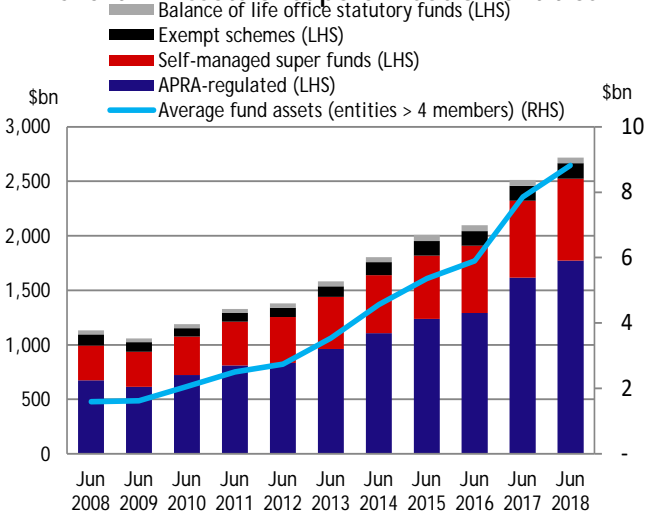
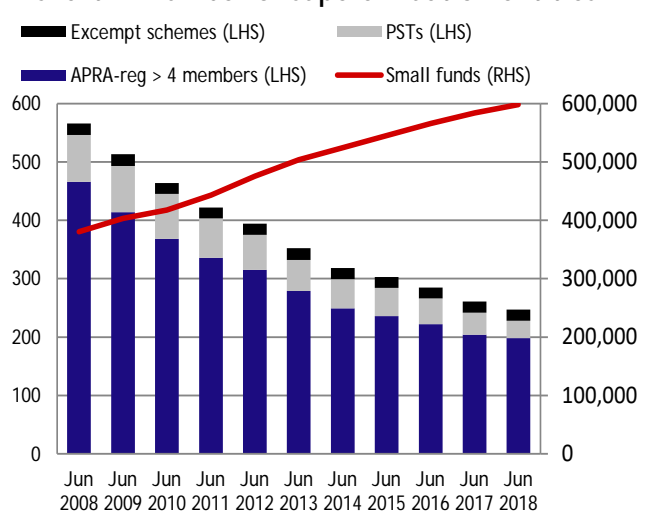


Chart 2: Number of superannuation entities



Entities with more than four members

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

Performance

The annual rate of return for the year ended June 2018 was 8.5 per cent. The five year average annualised rate of return to June 2018 was 8.2 per cent and the ten year average annualised rate of return to June 2018 was 5.8 per cent.

Contributions and benefit payments

There were \$107.3 billion of contributions and \$70.4 billion of total benefit payments for the year ended June 2018. Lump sum benefit payments were 48.3 per cent of total benefit payments (\$34.0 billion) and pension benefit payments were 51.7 per cent of total benefit payments (\$36.4 billion) over the year.

Outward benefit transfers exceeded inward benefit transfers by \$3.4 billion for the year ended June 2018, and net contribution flows were \$34.1 billion.

Fees

Fees paid totalled \$9.4 billion for the year ended 30 June 2018, with 92.2 per cent of fees paid by members and the remaining balance largely paid by employer sponsors or from reserves.

Service provider expenses

Expenses paid to service providers totalled \$7.5 billion for the year ended 30 June 2018, with 72.3 per cent (\$5.4 billion) paid to external service providers and the remaining 27.7 per cent (\$2.1 billion) paid for internal service provision.

Membership

Members' benefits were \$1,874.1 billion as at 30 June 2018 compared to \$1,727.5 billion as at 30 June 2017, an increase of 8.5 per cent. Over the ten years from June 2008 to June 2018, members' benefits increased by 107.8 per cent from \$902.0 billion to \$1,874.1 billion. (Chart 3)

The number of member accounts decreased by 2.3 per cent over the year to 30 June 2018, from 27.5 million to 26.8 million. Over the ten years from June 2008 to June 2018, the number of member accounts decreased by 14.1 per cent from 31.3 million to 26.8 million. (Chart 3)

Chart 3: Member accounts and benefits

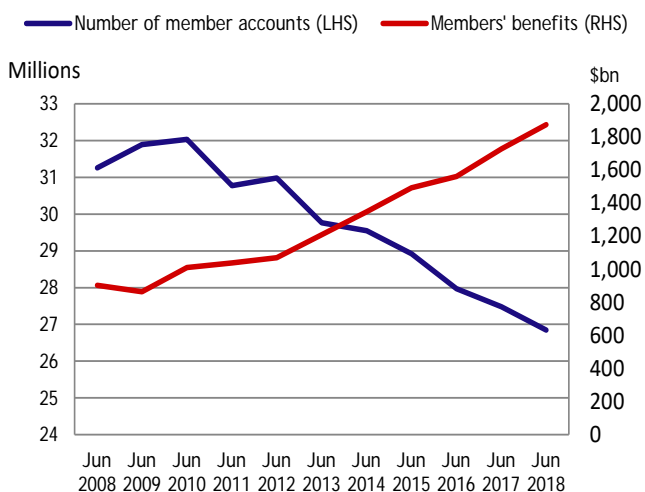
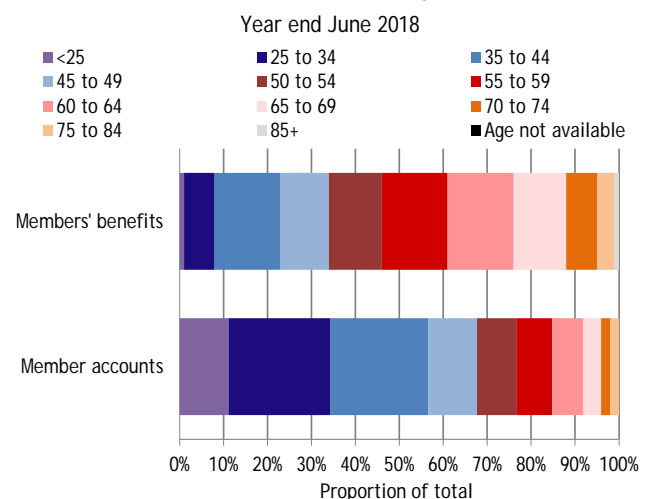


Chart 4: Membership age profile



The average account balance at 30 June 2018 was \$69,807 compared to \$62,859 in 2017, an increase of 11.1 per cent. In 2018, the average account balance was \$61,936 for women and \$76,591 for men compared to \$55,763 for women and \$69,014 for men in 2017. This is an increase of 11.1 per cent for women and 11.0 per cent for men over the period.

Over the ten years from June 2008 to June 2018 the average account balance increased by 141.9 per cent from \$28,853 in 2008 to \$69,807 in 2018. The average account balance for women over the same period increased by 186.1 per cent from \$21,646 in 2008 to \$61,936 in 2018. The average account balance for men increased by 153.3 per cent from \$30,232 in 2008 to \$76,591 in 2018.

At June 2018, members aged 50 years and over held 65.6 per cent of members' benefits (\$1,230.2 billion) and 32.6 per cent of member accounts (8.8 million). Members aged under 50 years held 33.9 per cent of members' benefits (\$634.8 billion) and 67.1 per cent of member accounts (18.0 million) (refer to Chart 4). This compares to June 2008, where members aged 50 years and over held 53.7 per cent of members' benefits (\$484.0 billion) and 21.8 per cent of member accounts (\$6.8 million). At June 2008, members aged under 50 years held 36.2 per cent of members' benefits (\$326.1 billion) and 76.3 per cent of member accounts (23.9 million).

Board composition

At 30 June 2018 there were 129 APRA-regulated RSE licensees responsible for managing 198 funds with more than four members. These funds had \$1,771.9 billion in assets and 26.0 million member accounts.

There were 958 directorships on boards of APRA-regulated RSE licensees as at 30 June 2018, compared to 1,170 directorships reported as at 30 June 2014. The reduction in the number of directorships is largely driven by the reduction in the total number of APRA-regulated RSE licensees over the period. The average board size remained consistent each year over that period, at seven directors.

Female representation on boards increased by 9.2 per cent over that same period, with women accounting for 32.4 per cent of directorships in 2018 compared to 24.3 per cent in 2014. Men accounted for 67.6 per cent of directorships in 2018 compared to 75.7 per cent in 2014. Average director remuneration was \$52,133 per annum for 2018 compared to \$36,935 in 2014, an increase of 41.1 per cent.

MySuper products

The comments below refer to MySuper products.

Overview

There were 106 MySuper products offered by 91 RSEs and with total assets of \$677.5 billion at 30 June 2018, representing 38.2 per cent of assets held by APRA-regulated superannuation entities. Over the year to 30 June 2018 there was a 14.2 per cent increase in total assets in MySuper products.

There were 91 Generic MySuper products with total assets of \$662.0 billion and 14 Large Employer MySuper products with total assets of \$14.9 billion at 30 June 2018.

Contributions and benefit payments

Total members' benefits flows into MySuper products for the year ended 30 June 2018 were \$81.8 billion, including \$55.4 billion in contributions.

Total members' benefits flows out of MySuper products for the year ended 30 June 2018 were \$47.5 billion, including benefit payments of \$11.3 billion. Net contribution flows for the year ended 30 June 2018 were \$34.3 billion.

Fees

Fees paid for MySuper products totalled \$2.9 billion for the year ended 30 June 2018, with 88 per cent of fees paid by members and the remaining balance largely paid from reserves.

Membership

Members' benefits in MySuper products increased by 13.4 per cent over the year to 30 June 2018, from \$571.1 billion to \$647.5 billion. Members' benefits in MySuper products were 35 per cent of total fund members' benefits at 30 June 2018. MySuper member accounts increased by 0.4 per cent over the year to 30 June 2018, from 15.4 million to 15.5 million. MySuper member accounts were 58 per cent of total fund member accounts at 30 June 2018. The average MySuper account balance increased by 12.9 per cent over the year to 30 June 2018, from \$36,968 to \$41,735.

Over the four years from June 2014 to June 2018, since reporting under the revised reporting framework began, members' benefits in MySuper increased by 86.1 per cent from \$347.8 billion in June 2014 to \$647.5 billion in June 2018. MySuper members' accounts increased by 8.3 per cent from 14.3 million in June 2014 to 15.5 million in June 2018. The average MySuper account balance increased by 71.8 per cent from \$24,287 in June 2014 to \$41,735 in June 2018. The average MySuper account balance at 30 June 2014 for females was \$23,273, compared to \$38,289 in June 2018, an increase of 64.5 per cent over that period. The average MySuper account balance for men was \$26,510 in June 2014 compared to \$45,090 in June 2018, an increase of 70.1 per cent. At 30 June 2018 the average balance for women was 84.9 per cent of the average balance for men.

Table 1 RSE licensees profile

June 2018

	Number of RSE licensees	Number of RSEs under trusteeship ^a	Total assets under management (\$ billion)	Number of member accounts ('000)
APRA-regulated RSE licensees by license type				
Public offer licensee	69	97	1,408.0	23,433
Non-public offer licensee	32	30	48.1	327
Extended public offer licensee	18	65	315.8	2,236
Acting trustee licensee	9	5		
Group of individual trustees	1	1	0.0	0
Total	129	198	1,771.9	25,996
By board structure				
Equal representation required by legislation	39	43	522.3	3,972
Equal representation required by governing rules	35	35	624.9	10,565
Non equal representation	55	120	624.7	11,458
Total	129	198	1,771.9	25,996
By ownership structure				
Financial services corporation ownership	50	122	648.3	11,830
Employer sponsor (non-public sector) ownership	19	18	83.3	802
Public sector organisation ownership	5	9	324.1	1,344
Nominating organisation ownership	25	26	492.5	10,153
Public company ownership	2	2	79.5	490
Other ownership type	28	21	144.3	1,378
Total	129	198	1,771.9	25,996
By profit status				
For profit	53	120	622.5	11,398
Not for profit	76	78	1,149.4	14,598
Total	129	198	1,771.9	25,996

^a Refers to entities with more than four members.

Table 2 RSE licensees directorships

June 2018

	Number of directors
Number of directorships by gender	
Female	310
Male	648
Total directorships	958
Number of directorships by representation	
Member representative	294
Employer representative	294
Independent director	88
Executive director	46
Non-executive director	165
Non-affiliated director	71
Total directorships	958
Number of boards	129
Average number of directors on board	7
Number of directors with multiple directorships	64
	Directors' remuneration
Total directors remuneration (\$ million p.a.)	50
Average director remuneration (\$ p.a.)	52,133

Table 3 Funds profile

June 2018

	Number of entities	Total assets (\$ billion)	Number of member accounts ('000)	Members' benefits (\$ billion)	Average member account balance (\$'000)	Number of entities offering MySuper products
By fund type						
Corporate	24	56.0	294	52.5	178	13
Industry	38	631.4	11,617	592.5	51	38
Public sector	37	604.2	3,537	612.3	173	12
Retail	118	622.5	11,398	616.8	54	28
Small ^a	598,176	752.0	1,122	724.2	645	
Pooled superannuation trusts	30	157.6				
Balance of life office statutory funds		52.3				
Total ^b	598,423	2,718.4	27,968	2,598.2	93	91
By regulatory classification						
APRA-regulated						
Public offer superannuation funds	131	1,436.7	22,251	1,382.0	62	67
Non-public offer superannuation funds	57	331.1	1,452	318.8	220	24
Eligible rollover funds	8	4.0	2,291	4.0	2	
Multi-member approved deposit funds	2	0.0	3	0.0	9	
Small APRA funds	1,951	2.1	4	2.1	601	
<i>of which: single member approved deposit funds</i>	12	0.0				
Pooled superannuation trusts	30	157.6				
Total APRA-regulated ^b	2,179	1,774.0	25,999	1,707.0	66	91
ATO-regulated						
Self-managed superannuation funds	596,225	749.9	1,119	722	645	
Other regulated						
Exempt public sector superannuation schemes	19	142.2	850	169	199	
Balance of life office statutory funds		52.3				
Total ^b	598,423	2,718.4	27,968	2,598.2	93	91

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

^b Pooled superannuation trusts are not included in total assets as their assets are captured in other superannuation entity categories.

Table 4 Financial performance

Year end June 2018

(\$ million)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Total assets at the beginning of the financial year	1,750,871	2,121	704,589	2,457,581
Total contributions	107,331	17	40,559	147,907
Employer	87,525	4	7,320	94,849
Member	19,806	13	33,239	53,058
Contribution tax and surcharge	10,881			
Net benefit transfers	-3,402		7,405	4,003
Inward	81,129		16,903	98,032
Outward	84,532		9,498	94,030
Benefit payments	70,384	133	47,823	118,341
Lump sums	33,968		6,335	40,303
Pensions	36,416		41,488	77,904
Other members' benefits flows	571			571
Net contribution flows	34,115	-116	141	34,140
Net insurance flows	-4,491	-1		
Investment income	146,318	189	51,553	198,060
Investment expenses	4,304	5	3,756	8,065
Net investment income	142,014	184	47,797	189,995
Operating income	581	0		581
Administration and operating expenses	6,832	19	3,614	10,465
Other changes	9,456	-40	986	
Net growth	162,471	9	45,310	207,790
Total assets at the end of the financial year	1,914,087	2,129	749,899	2,666,116
Number of entities	217	1,951	596,225	598,393

Table 5 Members' benefit payments by condition of release

Entities with more than four members
Year end June 2018

	Benefit payments (\$ million)	Number of member accounts ('000)	Average benefit payment per member account (\$)
Lump sum benefit payments ^a			
Retirement condition of release	10,638	291	36,566
Death condition of release	5,126	40	127,956
Permanent incapacity condition of release	2,087	20	105,529
Severe financial hardship condition of release	593	72	8,190
Attaining preservation age or age 65 condition of release	4,379	156	28,131
Other conditions of release	9,964	740	13,471
Total lump sum benefit payments	32,788	1,319	24,866
Pension benefit accounts opened ^b			
Retirement condition of release	1,074	49	21,988
Death condition of release	97	5	20,707
Permanent incapacity condition of release	56	2	31,180
Attaining preservation age or age 65 condition of release	1,208	81	14,916
Other conditions of release	1,492	79	19,001
Total pension benefit payments	3,927	215	18,280

Proportion (%)

	Benefit payments	Number of member accounts
Lump sum benefit payments ^a		
Retirement condition of release	32%	22%
Death condition of release	16%	3%
Permanent incapacity condition of release	6%	1%
Severe financial hardship condition of release	2%	5%
Attaining preservation age or age 65 condition of release	13%	12%
Other conditions of release	30%	56%
Total lump sum benefit payments	100%	100%
Pension benefit accounts opened ^b		
Retirement condition of release	27%	23%
Death condition of release	2%	2%
Permanent incapacity condition of release	1%	1%
Attaining preservation age or age 65 condition of release	31%	38%
Other conditions of release	38%	37%
Total pension benefit payments	100%	100%

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

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

Table 6 Fees paid by source of payment

Entities with more than four members
Year end June 2018

	<i>By source of payment</i>					
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
<i>By fee type</i>						
Administration	3,781	81	34	0	1	3,898
Advice	730	0	17	0	0	746
Exit	53	0	0	0	0	53
Insurance	539	0	26	0	0	566
Investment	2,482	77	471	0	11	3,040
Switching	0	0	0	0	0	0
Activity	741	0	0	0	0	741
Other	376	1	4	0	15	396
Total fees	8,702	159	553	0	27	9,441
<i>Proportion of total fees (%)</i>						
<i>By fee type</i>						
Administration	40%	1%	0%	0%	0%	41%
Advice	8%	0%	0%	0%	0%	8%
Exit	1%	0%	0%	0%	0%	1%
Insurance	6%	0%	0%	0%	0%	6%
Investment	26%	1%	5%	0%	0%	32%
Switching	0%	0%	0%	0%	0%	0%
Activity	8%	0%	0%	0%	0%	8%
Other	4%	0%	0%	0%	0%	4%
Total fees	92%	2%	6%	0%	0%	100%

Table 7 Expenses by type of service provider

Entities with more than four members
Year end June 2018

	<i>By type of service provider</i>		
	Internal service provider	External service provider	Total
	<i>(\$ million)</i>		
<i>By service role type</i>			
Accountant	15	9	23
Administrator	1,021	1,764	2,785
Asset consultant	*	*	64
Custodian	*	*	160
Financial advisor: employer	0	*	*
Financial advisor: member	*	*	478
Implemented consultant	*	*	14
Professional indemnity insurer	0	7	7
Internal auditor	*	*	11
Investment manager	*	*	2,466
IT service provider	34	51	85
Lawyer	5	19	23
Platform provider	*	*	*
Promoter	*	*	78
RSE actuary	*	*	16
RSE auditor	0	20	20
Other	746	292	1,038
Total service provider expenses	2,074	5,403	7,476
	<i>Proportion of total service provider expenses (%)</i>		
<i>By service role type</i>			
Accountant	0%	0%	0%
Administrator	14%	24%	37%
Asset consultant	*	*	1%
Custodian	*	*	2%
Financial advisor: employer	0%	*	0%
Financial advisor: member	*	*	6%
Implemented consultant	*	*	0%
Professional indemnity insurer	0%	0%	0%
Internal auditor	*	*	0%
Investment manager	*	*	33%
IT service provider	0%	1%	1%
Lawyer	0%	0%	0%
Platform provider	*	*	*
Promoter	*	*	1%
RSE actuary	*	*	0%
RSE auditor	0%	0%	0%
Other	10%	4%	14%
Total service provider expenses	28%	72%	100%

Table 8 Financial position

June 2018

(\$ billion)

	Entities with more than four members	Small APRA funds	Self-managed superannuation funds	Total
Investments	1,693.1	2.1		
Other assets	221.0	0.0		
Total assets	1,914.1	2.1	749.9	2,666.1
Total liabilities	42.4	0.0	27.8	70.2
Liability for members' benefits	1,881.6	2.1		
Defined contribution members' benefits	1,478.1	2.1		
Defined benefit members' benefits	402.9	0.0		
Unallocated benefits	0.5	0.0		
Reserves	8.1	0.0		
Surplus/deficit in net assets	-18.0	0.0		
Net assets available to pay members' benefits	1,871.7	2.1	722.1	2,595.9
Number of entities	217	1,951	596,225	598,393

Table 9 Ratios by fund type

Entities with more than four members
Year end June 2018

	Corporate	Industry	Public sector	Retail	Total
Net assets (\$m)	54,154	605,001	593,648	618,893	1,871,696
Total administration and operating expenses (\$m)	133	1,738	768	4,194	6,832
Total investment expenses (\$m)	201	2,120	1,272	711	4,304
Total expenses (\$m)	333	3,858	2,040	4,905	11,136
Net earnings after tax (\$m)	4,074	53,076	31,345	43,031	131,527
Cash flow adjusted net assets (\$m) ^a	53,448	536,268	374,640	580,710	1,545,066
Operating expense ratio (%)	0.2%	0.3%	0.2%	0.7%	0.4%
Investment expense ratio (%)	0.4%	0.4%	0.3%	0.1%	0.3%
Rate of return (%)	7.6%	9.9%	8.4%	7.4%	8.5%
25th percentile	7.0%	8.5%	5.7%	5.3%	6.1%
75th percentile	9.2%	10.2%	9.2%	7.8%	9.2%
Five year average annualised rate of return (%)	8.0%	9.3%	8.6%	7.0%	8.2%
Ten year average annualised rate of return (%)	5.8%	6.5%	6.3%	4.9%	5.8%
Number of entities	24	38	37	118	217

Table 10 Changes in membership profile by fund type

Entities with more than four members
Year end June 2018

	Corporate	Industry	Public sector	Retail	Total
<i>Number of member accounts ('000)</i>					
Number of member accounts at beginning of the period	328	11,272	3,525	12,306	27,432
Number of new member accounts	27	1,904	269	1,235	3,434
<i>of which:</i>					
Inward rollovers	1	147	17	380	545
Successor fund transfer	0	290	21	81	392
Number of closed member accounts					
<i>of which:</i>					
Consolidation of accounts	61	1,559	257	2,143	4,020
Outward rollovers	1	16	10	49	76
Successor fund transfer	18	927	101	998	2,043
Satisfying a condition of release	32	309	0	98	439
Other	10	196	69	406	680
Other	2	112	79	591	784
Number of member accounts at the end of period	294	11,617	3,537	11,398	26,846
<i>Members' benefits (\$ million)</i>					
Members' benefits at beginning of the period	55,190	511,264	575,103	582,096	1,723,654
Members' benefits at end of the period	52,463	592,502	612,311	616,780	1,874,055
Members' benefits by type of account movement					
Members' benefits of new member accounts	651	36,780	9,897	53,032	100,360
Members' benefits of closed accounts	10,557	25,283	14,347	55,986	106,172
Consolidation of accounts	73	1,200	2,004	9,088	12,365
Outward rollovers	1,235	13,035	5,607	28,802	48,679
Successor fund transfer	6,261	4,477	0	3,959	14,697
Satisfying a condition of release	2,817	5,577	5,323	6,788	20,506
Other	170	994	1,412	7,348	9,925

Table 11 Membership profile by account type

Entities with more than four members
Year end June 2018

	Number of member accounts (‘000)	Members’ benefits (\$ million)	Average account balance (\$)
<i>By interest</i>			
Defined benefit interest	905	316,207	349,400
Defined contribution interest	25,646	1,462,860	57,041
Both defined benefits and defined contribution benefits interest	295	94,988	321,647
Total ^a	26,846	1,874,055	69,807
<i>of which:</i>			
MySuper interest	15,514	647,460	41,735
as a result of member investment choice	2,018	86,241	42,737
not as a result of member investment choice	13,496	561,208	41,584
<i>By member account status</i>			
Active member account	18,442	1,645,122	89,205
Inactive member account	8,055	219,367	27,234
Lost member account	350	9,567	27,334
Total ^a	26,846	1,874,055	69,807
<i>By existence of TFN</i>			
Member account with a TFN	26,063	1,857,432	71,267
Member account without a TFN	783	16,623	21,230
Total ^a	26,846	1,874,055	69,807

^a Components do not add up to totals where member account segmentation is unknown.

Table 12 Membership profile by gender and age

Entities with more than four members

Year end June 2018

	Number of member accounts ('000)				Members' benefits (\$ million)				Average member account balance (\$)		
	Female	Male	Other	Total	Female	Male	Other	Total	Female	Male	Total
<i>By age brackets</i>											
<25	1,394	1,545	16	2,955	6,757	9,872	208	16,836	4,847	6,388	5,697
25 to 34	2,825	3,256	32	6,113	56,352	77,160	204	133,716	19,947	23,696	21,873
35 to 44	2,768	3,202	13	5,983	114,619	163,501	166	278,286	41,408	51,054	46,512
45 to 49	1,375	1,574	3	2,952	84,031	121,835	56	205,921	61,110	77,423	69,753
50 to 54	1,151	1,331	2	2,484	92,397	136,800	51	229,248	80,307	102,800	92,300
55 to 59	1,031	1,218	2	2,251	113,247	169,888	47	283,182	109,879	139,456	125,821
60 to 64	800	958	1	1,759	117,671	163,238	38	280,947	147,143	170,445	159,757
65 to 69	498	598	1	1,096	91,166	124,591	17	215,773	183,213	208,379	196,853
70 to 74	284	350	-	633	53,607	78,053	5	131,665	189,000	223,273	207,840
75 to 84	193	250	-	443	31,631	47,593	9	79,234	164,151	190,343	178,918
85+	47	48	-	94	4,544	5,592	1	10,137	97,607	116,856	107,307
Age not available	5	8	69	82	16	24	9,070	9,110	3,263	3,008	110,779
Total	12,368	14,338	140	26,846	766,037	1,098,147	9,871	1,874,055	61,936	76,591	69,807
	<i>Proportion of total member accounts (%)</i>				<i>Proportion of total members' benefits (%)</i>						
<i>By age brackets</i>											
<25	5%	6%	0%	11%	0%	1%	0%	1%			
25 to 34	11%	12%	0%	23%	3%	4%	0%	7%			
35 to 44	10%	12%	0%	22%	6%	9%	0%	15%			
45 to 49	5%	6%	0%	11%	4%	7%	0%	11%			
50 to 54	4%	5%	0%	9%	5%	7%	0%	12%			
55 to 59	4%	5%	0%	8%	6%	9%	0%	15%			
60 to 64	3%	4%	0%	7%	6%	9%	0%	15%			
65 to 69	2%	2%	0%	4%	5%	7%	0%	12%			
70 to 74	1%	1%	0%	2%	3%	4%	0%	7%			
75 to 84	1%	1%	0%	2%	2%	3%	0%	4%			
85+	0%	0%	0%	0%	0%	0%	0%	1%			
Age not available	0%	0%	0%	0%	0%	0%	0%	0%			
Total	46%	53%	1%	100%	41%	59%	1%	100%			

Table 13 Pension membership profile by pension type

Entities with more than four members
Year end June 2018

	Number of pension member accounts ('000)	Pension members' benefits (\$ million)	Pension benefit payments (\$ million)	Average pension members' benefits (\$)	Average pension benefit payment (\$)
<i>By pension type</i>					
Account based pension	714	204,997	12,575	287,097	17,611
Allocated pension	522	171,364	12,284	328,021	23,514
Annuity	101	15,179	4,270	150,971	42,468
Other pension benefit	156	40,765	3,782	260,979	24,215
Transition to retirement pension	131	24,962	1,752	190,457	13,367
Total pensions	1,624	457,268	34,663	281,523	21,341
	<i>Proportion of total pension member accounts (%)</i>	<i>Proportion of total pension members' benefits (%)</i>	<i>Proportion of total pension benefit payments (%)</i>		
<i>By pension type</i>					
Account based pension	44.0%	45.0%	36.0%		
Allocated pension	32.0%	37.0%	35.0%		
Annuity	6.0%	3.0%	12.0%		
Other pension benefit	10.0%	9.0%	11.0%		
Transition to retirement pension	8.0%	5.0%	5.0%		
Total pensions	100.0%	100.0%	100.0%		

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

Entities with more than four members
Year end June 2018

	Corporate	Industry	Public sector	Retail	Total
Total premiums collected (\$m)	142	3,476	1,151	4,434	9,202
Life insurance					
Number of member accounts ('000)	230	8,339	1,822	4,524	14,915
Number of claims admitted - not paid	*	303	*	799	1,198
Claims admitted - not paid (\$m)	*	59	*	120	184
Number of claims paid	269	9,450	2,104	4,954	16,777
Claims paid (\$m)	41	1,252	372	1,087	2,752
Total and permanent disability insurance					
Number of member accounts ('000)	203	7,275	1,817	3,829	13,124
Number of claims admitted - not paid	*	*	137	434	1,594
Claims admitted - not paid (\$m)	*	*	23	53	431
Number of claims paid	244	9,954	4,039	3,751	17,988
Claims paid (\$m)	44	1,040	456	743	2,283
Income protection insurance					
Number of member accounts ('000)	70	3,592	904	1,109	5,674
Number of claims admitted - not paid	*	503	*	693	1,553
Claims admitted - not paid (\$m)	*	4	*	14	20
Number of claims paid	481	23,338	12,311	8,098	44,228
Claims paid (\$m)	18	444	278	350	1,090
Other insurance					
Number of member accounts ('000)	-	*	*	24	33
Number of claims admitted - not paid	-	*	*	*	40
Claims admitted - not paid (\$m)	-	*	*	*	7
Number of claims paid	-	326	*	*	380
Claims paid (\$m)	-	*	*	*	40

Table 15 MySuper products profile

June 2018

	Number of MySuper products	Total assets in MySuper products (\$ billion)	Number of MySuper member accounts ('000)	Members' benefits (\$ billion)	Average MySuper member account balance (\$)
MySuper product type					
Generic	91	662.0	15,309	632.0	41,273
Large Employer	14	14.9	190	15.0	79,792
Material Goodwill	1	0.5	15	0.5	32,483
Total	106	677.5	15,514	647.0	41,735
<i>of which: with a lifecycle strategy</i>	33	246.9	5,311	224.0	42,229
By fund type					
Corporate	13	19.9	187	19.0	100,696
Industry	39	404.4	9,912	386.0	38,961
Public sector	12	138.0	1,719	128.0	74,456
Retail	42	115.2	3,696	114.0	30,964
Total	106	677.5	15,514	647.0	41,735
Corporate					
Generic	13	19.9	187	19.0	100,696
Large Employer					
Material Goodwill					
Total	13	19.9	187	19.0	100,696
<i>of which: with a lifecycle strategy</i>	2	8.0	71	8.0	108,212
Industry					
Generic	38	401.3	9,890	383.0	38,707
Large Employer	1	3.1	22	3.0	155,765
Material Goodwill					
Total	39	404.4	9,912	386.0	38,961
<i>of which: with a lifecycle strategy</i>	5	57.0	1,321	44.0	33,448
Public sector					
Generic	12	138.0	1,719	128.0	74,456
Large Employer					
Material Goodwill					
Total	12	138.0	1,719	128.0	74,456
<i>of which: with a lifecycle strategy</i>	4	106.8	1,239	97.0	78,532
Retail					
Generic	28	102.9	3,512	102.0	29,089
Large employer	13	11.8	168	12.0	70,043
Material goodwill	1	0.5	15	0.5	32,483
Total	42	115.2	3,696	114.4	30,964
<i>of which: with a lifecycle strategy</i>	22	75.2	2,680	75.0	28,024

Table 16 MySuper financial performance by fund type

Year end June 2018
(\$ million)

	Corporate	Industry	Public sector	Retail	Total
Total assets at the beginning of the financial year	21,275	348,412	120,391	103,389	593,466
Members' benefits flows in	2,256	48,216	15,380	15,908	81,760
<i>of which: Employer contributions</i>	991	26,973	8,915	10,069	46,948
<i>of which: Member contributions</i>	107	3,875	3,809	646	8,437
<i>of which: Accrued default amounts</i>	0	0	0	0	0
Members' benefits flows out	1,731	25,088	8,299	12,385	47,503
<i>of which: Benefit payments</i>	195	7,820	1,620	1,706	11,342
Net contribution flows	525	23,128	7,081	3,524	34,257
Net investment income	1,371	37,110	11,439	9,408	59,327
Operating income	2	76	20	60	159
Total operating expenses	52	1,192	363	460	2,066
Net insurance flows	-45	-2,114	-561	-926	-3,647
Other changes	-3,211	-980	-20	170	-4,041
Net growth	-1,409	56,028	17,596	11,774	83,989
Total assets at the end of the financial year	19,866	404,440	137,987	115,163	677,456

Table 17 MySuper products fees paid by source of payment

Year end June 2018

	<i>By source of payment</i>					
	Member	Employer sponsor	Reserve	RSE Licensee	Other	Total
	<i>(\$ million)</i>					
<i>By fee type</i>						
Administration	1,620	2	6	0	3	1,631
Advice	9	0	8	0	0	16
Exit	35	0	0	0	0	35
Insurance	179	0	0	0	0	180
Investment	714	0	327	0	0	1,041
Switching	0	0	0	0	0	0
Activity	19	0	0	0	0	19
Other	0	0	0	0	0	0
Total fees	2,577	2	340	0	3	2,922
	<i>Proportion of total fees (%)</i>					
<i>By fee type</i>						
Administration	55%	0%	0%	0%	0%	56%
Advice	0%	0%	0%	0%	0%	1%
Exit	1%	0%	0%	0%	0%	1%
Insurance	6%	0%	0%	0%	0%	6%
Investment	24%	0%	11%	0%	0%	36%
Switching	0%	0%	0%	0%	0%	0%
Activity	1%	0%	0%	0%	0%	1%
Other	0%	0%	0%	0%	0%	0%
Total fees	88%	0%	12%	0%	0%	100%

Table 18 MySuper products changes in membership profile

Year end June 2018

	Corporate	Industry	Public sector	Retail	Total
<i>MySuper member accounts ('000)</i>					
MySuper member accounts at the beginning of period	188	9,462	1,670	3,864	15,184
New MySuper member accounts	20	1,466	154	621	2,261
<i>of which:</i>					
Inward Rollovers	0	87	4	39	130
Successor fund transfer	0	265	20	21	306
Closed MySuper member accounts	20	1,002	99	769	1,890
MySuper member accounts at the end of period	187	9,912	1,719	3,696	15,514
MySuper member account movements due to switching					
Switched from choice product to MySuper product within fund	1	57	9	16	83
Switched from MySuper product to choice product within fund	5	125	41	35	205
<i>MySuper product members' benefits (\$ million)</i>					
MySuper product members' benefits at beginning of the period	17,094	331,653	112,379	102,997	564,122
MySuper product members' benefits at the end of period	18,846	386,172	128,006	114,436	647,460

Table 19 MySuper member profile

Jun-18

	Corporate	Industry	Public sector	Retail	Total
MySuper member accounts ('000)	187	9,912	1,719	3,696	15,514
Proportion of total fund member accounts (%)	64%	85%	49%	32%	58%
MySuper members' benefits (\$m)	18,846	386,172	128,006	114,436	647,460
Proportion of total fund members' benefits (%)	36%	65%	21%	19%	35%
MySuper products' average account balance (\$)	100,696	38,961	74,456	30,964	41,735
Funds' average account balance (\$)	178,170	51,005	173,127	54,111	69,807

Table 20 Membership profile of MySuper products by gender and age

Year end June 2018

	Number of member accounts ('000)				Members' benefits (\$ million)				Average member account balance (\$)		
	Female	Male	Other	Total	Female	Male	Other	Total	Female	Male	Total
<i>By age brackets</i>											
<25	1,166	1,287	11	2,464	5,061	5,873	46	10,980	4,339	4,562	4,456
25 to 34	2,101	2,336	20	4,456	42,634	48,788	199	91,621	20,297	20,886	20,561
35 to 44	1,690	1,848	8	3,547	71,059	91,834	147	163,040	42,048	49,682	45,972
45 to 49	772	804	2	1,578	42,974	57,167	63	100,204	55,674	71,126	63,511
50 to 54	627	638	1	1,266	40,618	54,713	28	95,359	64,766	85,811	75,318
55 to 59	534	528	1	1,062	41,544	53,728	24	95,296	77,859	101,788	89,701
60 to 64	334	339	1	674	26,520	31,712	16	58,247	79,383	93,569	86,473
65 to 69	149	162	0	311	10,398	12,265	4	22,667	69,852	75,910	72,955
70 to 74	53	64	0	116	3,261	4,419	1	7,681	61,748	69,588	65,969
75 to 84	15	22	0	36	819	1,481	2	2,302	56,494	68,578	63,692
85+	1	1	0	2	11	36	0	47	19,250	28,999	25,612
Age not available	1	1	0	2	6	9	0	15	8,897	6,404	7,297
Total	7,441	8,029	44	15,514	284,905	362,024	531	647,460	38,289	45,090	41,735

	Proportion of total member accounts (%)				Proportion of total members' benefits (%)			
<i>By age brackets</i>								
<25	8%	8%	0%	16%	1%	1%	0%	2%
25 to 34	14%	15%	0%	29%	7%	8%	0%	14%
35 to 44	11%	12%	0%	23%	11%	14%	0%	25%
45 to 49	5%	5%	0%	10%	7%	9%	0%	15%
50 to 54	4%	4%	0%	8%	6%	8%	0%	15%
55 to 59	3%	3%	0%	7%	6%	8%	0%	15%
60 to 64	2%	2%	0%	4%	4%	5%	0%	9%
65 to 69	1%	1%	0%	2%	2%	2%	0%	4%
70 to 74	0%	0%	0%	1%	1%	1%	0%	1%
75 to 84	0%	0%	0%	0%	0%	0%	0%	0%
85+	0%	0%	0%	0%	0%	0%	0%	0%
Age not available	0%	0%	0%	0%	0%	0%	0%	0%
Total	48%	52%	0%	100%	44%	56%	0%	100%

Explanatory Notes

Background

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

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

Changes in reporting framework

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

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

Table 3a Number of superannuation entities - trend

Table 4a Financial performance by fund type - trend

Table 8a Total superannuation assets - trend

Table 9a Ratios by fund type - trend

Table 11a Number of member accounts - trend

Table 12b Membership profile by gender and age - trend

Source

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

- superannuation returns submitted to APRA under the Financial Sector (Collection of Data) Act 2001 and by exempt public sector schemes that report to APRA under a Heads of Government agreement between the Commonwealth and each of the State and Territory Governments;
- data provided by the ATO on self-managed superannuation funds (SMSFs); and
- returns submitted to APRA under the *Life Insurance Act 1995* by registered life companies in Australia.

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

Fund type

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

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

Comparison with *Annual Fund-level Superannuation Statistics*

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

Comparison with *Quarterly Superannuation Performance*

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

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

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

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

Rate of return (ROR)

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

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

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

where t equals the current year-end.

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

Information on fees, expenses and taxes

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

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

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

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

Other notes

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

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



 **APRA**