AustralianSuper

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General Manager

Branch 4

Life, Private Health Insurance and Superannuation Division

Australian Prudential Regulation Authority

GPO Box 9836 SYDNEY NSW 2001

Via email to **RetirementDataConsultation@apra.gov.au**

Dear APRA,

AustralianSuper submission to APRA's consultation on the implementation of the Retirement Reporting Framework (RRF)

AustralianSuper supports the implementation of the RRF. The proposed approach has the potential to deliver more consistent and transparent insights into retirement outcomes.

We support APRA's objective of achieving a fit-for-purpose framework without unnecessary complexity and consider the overall design direction to be sound. We also appreciate APRA's focus on minimising regulatory burden in the design of the data collection.

Our submission focuses on three areas where we consider the framework could be strengthened:

- The approach to publication and interpretation of RRF data.
- The definition of retirement.
- The incorporation of investment strategy information into lifetime income product features.

We also support the broader observations raised by the Super Members Council in relation to member balance bands and the balance utilisation metric.

We would be pleased to provide additional information or to discuss this submission in further detail. If that would be of assistance, please do not hesitate to contact [redacted], Senior Manager, Government Relations and Public Policy ([redacted]) or [redacted], Senior Manager, Reporting and Control ([redacted]).

Regards

[redacted]

[redacted]

Chief Financial Officer

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APRA should consult further on data publication

We support APRA's decision to take a relatively narrow approach in this consultation, focused on the design of the data collection. The clear intent to minimise regulatory burden is sincerely appreciated.

At the same time, the RRF represents a significant new data collection. It will become the primary public-facing 'scoreboard' for how well funds are delivering on their obligations under the Retirement Income Covenant (RIC). Such a scoreboard has significant potential to drive better outcomes for members. Maximising its value will require a coordinated approach across APRA, industry, and other stakeholders to ensure the outputs support meaningful insights and comparisons.

In particular, the metrics reflect inherently personal, often household-level, decisions. These can certainly be influenced by the quality of services and range of products super funds provide, but they will inevitably also reflect a range of factors not directly observable by super funds. Therefore, the ultimate value of the RRF as a public 'RIC scoreboard' will depend not only on the successful collection of data, but also on how it is presented and interpreted.

We consider that there is value in APRA conducting further consultation on publication. This could occur during 2027 after the collection materials are finalised. If necessary, further refinements could occur after the first collection but before publication later in 2028.

APRA should refine the definition of retirement

Defining "retirement" is inherently challenging. While it can appear intuitive, it is often gradual and member journeys are often non-linear as they can involve a mix of income sources, work patterns, and financial decisions over time. Naturally, the RRF cannot reasonably be expected to capture and observe everything needed to assign definitive status to individuals.

Notwithstanding, we caution against putting too much weight on lump sum withdrawals. Members may access their super for a wide range of reasons that do not reflect a transition into retirement, including housing, debt management or one-off expenses, while continuing to work or draw income from other sources.

Rather, we recommend assigning a 'retired' status based simply on whether the member has opened a retirement product. This has the advantage of directly mapping retirement status to the take up of retirement offerings.

APRA should consider adding investment strategy, performance and cost information into lifetime income product features

Modern lifetime income products are increasingly investment-linked. This means members' outcomes stem not only from longevity pooling but also from the performance of the underlying assets supporting the product. As these products become more prevalent, investment data will be key in how products can be meaningfully compared.

We therefore recommend that APRA consider adding investment strategy, performance and cost information, including target returns, hurdle rates, actual returns, and/or fees and cost information, within the lifetime income product features table of *SRS 607.0 RSE Business Model*. This would support greater transparency and enable more informed comparison as the market for investment-linked retirement products continues to develop.