

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### AustralianSuper

#### AS20QW:

Over the last five financial years:

- a. What is the total number of member accounts?
- b. What is the total increase in the number of members as a result of the fund's default status?
- c. What is the total increase in the number of members through voluntary adoption or switching?
- d. What was the average member balance?
- e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?
- f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)

#### Answer:

- a. AustralianSuper's total number of member accounts:

30 June 2015	2,095,062
30 June 2016	2,131,755
30 June 2017	2,157,099
30 June 2018	2,228,296
30 June 2019	2,155,463

- b. The number of members joining the Fund as a result of the Fund's default status over the last five financial years is 784,423.
- c. The number of members joining the Fund as a result of voluntary adoption or switching over the last five financial years is 447,338.
- d. Average AustralianSuper member balance:

30 June 2015	\$43,598
30 June 2016	\$47,011
30 June 2017	\$55,103
30 June 2018	\$62,562
30 June 2019	\$74,230

- e. AustralianSuper does not maintain records of the average account balance of insured members and cannot therefore calculate the average amount deducted in insurance fees as a percentage of member accounts. The average amount deducted in insurance fees per insured member is:

Year-ending	Average amount deducted (\$)
30 June 2015	\$563
30 June 2016	\$486
30 June 2017	\$484
30 June 2018	\$446
30 June 2019	\$403

- f. Total number of inactive accounts (as reported to APRA):

30 June 2015	602,886
30 June 2016	558,025
30 June 2017	430,768
30 June 2018	471,754
30 June 2019	263,501