

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG13QW:

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:

Over the last five financial years:

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Year	# of members (@ 30 June)	# increase in members due to default status (y/e 30 June) ⁽¹⁾	# increase in members due to voluntary adoption or switching	Average member balance (@ 30 June)	Average insurance premium per member (\$ & % of average balance)	# of inactive accounts (@ 30 June)
30 Jun 19	44,547	3,565	(1)	\$92,668	\$433 0.5%	16,902
30 Jun 18	44,136	3,822	(1)	\$85,055	\$438 0.5%	16,483
30 Jun 17	43,542	4,155	(1)	\$76,257	\$417 0.5%	16,495
30 Jun 16	43,550	4,063	(1)	\$65,542	\$325 0.5%	17,253
30 Jun 15	42,268	3,795	(1)	\$62,269	\$320 0.5%	16,902

⁽¹⁾ This is the aggregate number of new members joining legalsuper in each of the above financial years. We are not able to identify the increase due to a member's employer having chosen legalsuper as their default fund or through voluntary adoption or switching as our database does not record the channel through which a member joined.