

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Sunsuper

SS19QW: 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?

Answer:

a.

Financial Year	FY 14/15	FY 15/16	FY 17/18	FY 16/17	FY 18/19
Total number of member accounts	1,134,463	1,136,507	1,460,805	1,162,228	1,613,865

b.

Financial Year	FY 14/15	FY 15/16	FY 17/18	FY 16/17	FY 18/19
Total increase in the number of members as a result of the fund’s default status	86,893	89,790	117,103	129,412	173,066

c.

Financial Year	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15
Total increase in the number of members through voluntary adoption or switching	44,638	33,461	26,628	43,175	11,492

d.

Financial Year	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15
Average member balance	\$42,327	\$ 38,637	\$39,107	\$31,967	\$29,537

e.

Financial Year	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15
Average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account	\$272	\$294	\$333	\$325	\$354
As a share of a member account	0.6%	0.8%	0.9%	1.0%	1.2%

f.

Financial Year	FY 18/19	FY 17/18	FY 16/17	FY 15/16	FY 14/15
Total number of inactive accounts (Please use the APRA definition: no contributions for two years)	415,115	483,354	298,032	294,214	297,007