

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Sunsuper

SS21QW: Over the last five financial years:

- a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees)
- b. What was the cost (%) of fund administration expenses as a proportion of funds under management?
- c. What was the total cost of in-house administration expenses?
- d. What was the cost of in-house administration expenses as a proportion of funds under management?
- e. What was the total cost of any external administration expenses?
- f. What was the cost of any external administration expenses as a proportion of funds under management?
- g. What was the total cost of any external administration expenses to Related Parties?
- h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?
- i. How many staff are employed in roles considered part of the administrative cost?

Answer:

a.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
Average administration and asset management fees per member (\$)	75	101	104	100	106

b.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
Fund Administration expense / FUM (%)	0.27%	0.26%	0.23%	0.18%	0.17%

c.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
In-house administration expenses	-	-	-	-	-

d.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
In-house administration expenses / FUM (%)	-	-	-	-	-

e.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
External administration expenses (\$m)	89.6	95.6	103.5	102.9	116.8

f.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
External administration expenses / FUM (%)	0.27%	0.26%	0.23%	0.18%	0.17%

g.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
External administration expenses - Related Parties (\$m)	89.6	95.6	103.5	102.9	116.8

The amounts reported above are fees paid by Sunsuper to Precision Administration Services Pty (Precision) for employer and member administration services. Precision is a wholly owned subsidiary of Sunsuper.

h.

	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
External administration expenses - Related Parties / FUM (%)	0.27%	0.26%	0.23%	0.18%	0.17%

i.

As at 30 June	FY14/15	FY15/16	FY16/17	FY17/18	FY18/19
FTE - Administration	515.54	524.42	567.67	614.04	667.64