

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

CBUS

CBUS14QW: 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) The total number of member accounts is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Total Number of Member Accounts	766,494	783,348	755,214	735,178	726,783

The above data has been sourced from APRA Annual Fund Level Superannuation Statistics back series.

b) Cbus is unable to identify MySuper members who joined due to having a contract with an employer who elected Cbus to be a default fund. In lieu of this data, set out below is the number of new MySuper accounts as reported in the APRA Quarterly MySuper Statistics back series.

The total increase in total number of new MySuper accounts is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
MySuper New Accounts	74,791	71,845	61,705	102,275	31,203

c) The total increase in total number of members voluntarily adopting or switching (i.e. rolling-in from other funds) is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Member Rollins from other funds	50,612	44,262	32,837	23,933	22,049

d) The average member balance is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Average Member Balance	\$66,525	\$57,674	\$51,509	\$45,441	\$42,171

The above data has been sourced from APRA Annual Fund Level Superannuation Statistics back series.

e) The average dollar amount deducted in insurance fees per member, across all fund products in dollar terms is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Average Insurance fees deducted per Member	\$475	\$552	\$555	\$648	\$572

The average dollar amount deducted in insurance fees per member, across all fund products as a share of a member's account is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Avg. Insurance fees as a % of avg. Account Bal.	0.7%	1.0%	1.1%	1.4%	1.4%

f) The total number of inactive accounts is as follows:

Metric	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15
Inactive Member Accounts	130,287	179,694	175,182	180,261	180,865

The above data has been sourced from APRA Annual Fund Level Superannuation Statistics back series.