

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Department/Agency: Australian Prudential Regulation Authority

Question: 503

Topic: MySuper transition statistics

Reference: Hansard page no. 17 - 20 October 2016

Senator: Gallagher, Katy

Question:

Senator GALLAGHER: I have just tried to have a look at the quarterly MySuper statistics. That is where you directed us for the data on the latest statistics that APRA had on the percentage which has not transferred from ADAs into MySuper products, but I cannot seem to find it in that report. There is a lot of data about the MySuper products, returns, fees and investment levels, but I cannot see any report as part of that around the transitions between ADA and MySuper. Is this the right report or is there another report?

Mrs Rowell: There are two quarterly reports that are released. One is a PDF, which has some commentary and summary tables, and then there is the more detailed report that has a list of MySuper products with the individual details for each product.

Senator GALLAGHER: It is in one of those.

Mrs Rowell: Yes. I think if you look at—

Mr Byres: We can send you the reference after this.

Senator GALLAGHER: Thank you.

Answer:

APRA's quarterly superannuation statistical release consists of the aggregate *Quarterly Superannuation Performance* (QSP) publication and MySuper product-level *Quarterly MySuper Statistics* (QMS) report.

The QSP contains key statistics for the superannuation industry, as well as financial performance, financial position, key ratios and asset allocation for entities with more than four members, and asset allocation for MySuper products. The *Key Statistics* table of the QSP includes total accrued default amounts and the proportion of assets in accrued default amounts for the five most recent quarters.

The QMS report contains detailed data on MySuper products on a product by product basis. The QMS does not contain information on accrued default amounts, as this information is reported at the fund-level rather than the MySuper product level. The QMS contains information on the product profile, product dashboard measures, asset allocation targets and ranges, investment performance, fees disclosed for MySuper products, or where relevant, for the lifecycle stages underlying MySuper products with a lifecycle investment strategy, and MySuper URLs.

APRA also releases annual superannuation statistics including the *Annual Fund-level Superannuation Statistics* (AFLSS) report. The AFLSS contains report contains detailed profile and structure, financial performance and financial position, conditions of release, fees and membership information for APRA-regulated superannuation funds with more than four members, as well as profile and structure information for the trustees of these superannuation

funds. *Table 9 Fund-level financial position* includes total accrued default amounts for each fund included in the report as at the end of their financial year.

APRA's superannuation statistics are available on APRA's website at:

<http://www.apra.gov.au/Super/Publications/Pages/Super-statistics.aspx>