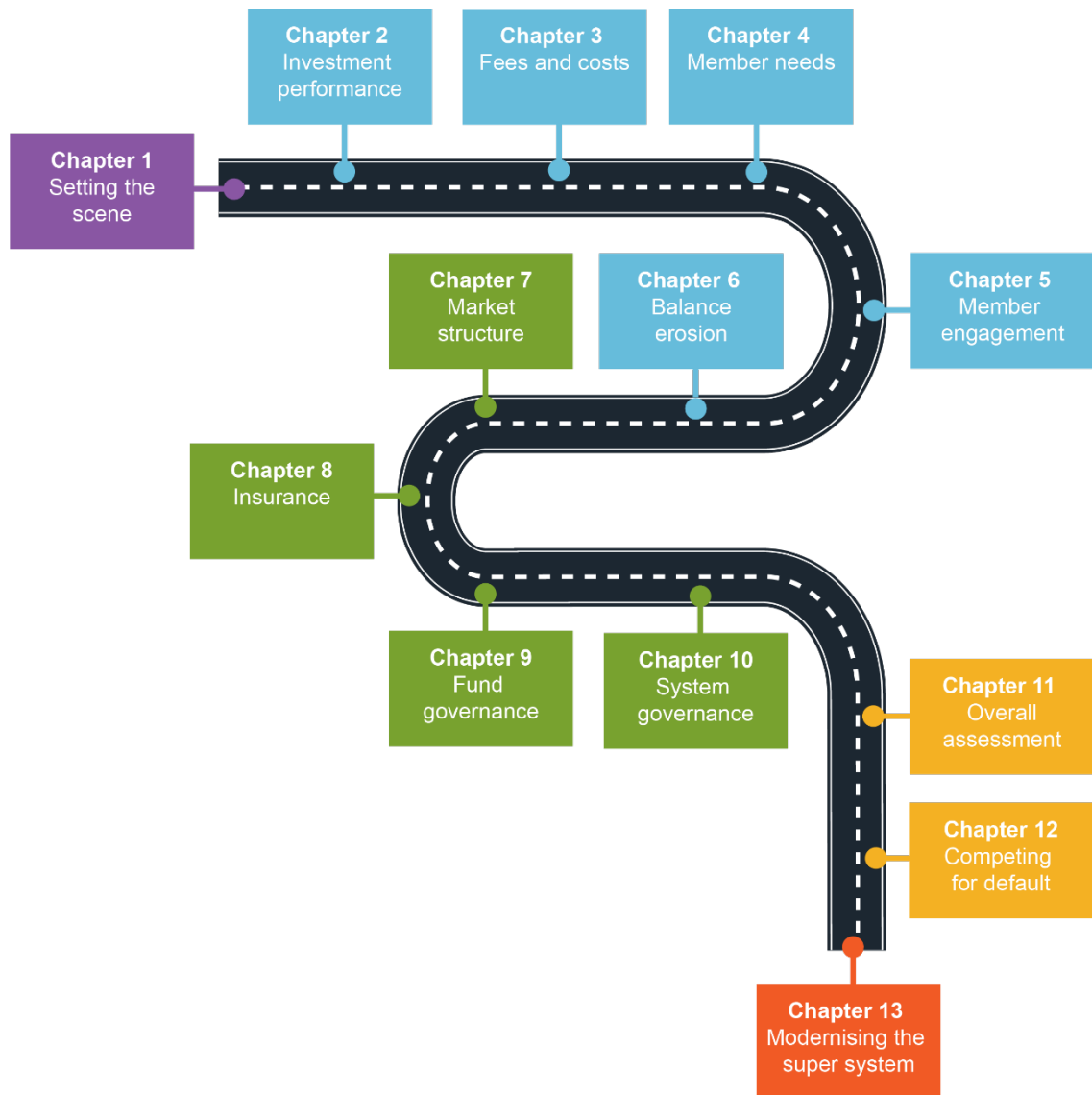




A roadmap to our super report

Superannuation system inquiry: draft report roadmap



The next 13 pages provide a roadmap to help you quickly navigate your way to the figures, cameos and text that support our report’s primary key points and findings. The roadmap is set out by chapter.



Chapter 2: Investment performance

- Overall, the system has delivered mixed investment performance for members.
 - Over the decade to 2016, both APRA-regulated funds and SMSFs have delivered net returns of about 5.6 per cent a year (although smaller SMSFs delivered significantly less).
 - Many members are in ‘growth’ and ‘balanced’ products, which delivered around 6.8 per cent a year on average in the 12 years to 2016, beating their tailored benchmarks.
 - The default segment generated average net returns of about 7 per cent a year over the 12 years to 2016. Top performers were typically (but not always) larger, not-for-profit funds.
 - For-profit funds as a group, have delivered returns below several benchmarks and significantly below not-for-profit funds. These differences do not appear to be fully explained by fund size, asset allocation or reported administration expenses.
- Investment performance varies widely across funds and products, and this variation in performance best captures the real experience of members. Many members, in choice as well as default, could be doing a lot better.
- Over the 12 years to 2016, APRA-regulated funds generated net returns below the benchmark (adjusted for average asset allocation). Further, 20 funds (with 4.6 million member accounts) underperformed a benchmark tailored to their own asset allocation by more than 0.25 percentage points.
- 26 of today’s MySuper products — that can be tracked back over 10 years — underperformed, and represent 13 per cent (\$62 billion) of MySuper assets and 15 per cent (1.7 million) of member accounts in the sample. There is a material gap between top and bottom performers.
 - A member entering the system today into the median underperforming MySuper product is projected to retire with 36 per cent less (\$375 000) in retirement than if they entered one in the median top-10 product.
- While product heterogeneity in the choice segment makes product-level comparisons challenging, there is revealing evidence of material underperformance within this segment, even when benchmarks are tailored to individual products’ asset allocation.

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Figure 2.9
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Cameo 2.3
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Figure 2.15
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Chapter 3: Fees and costs

- Fees matter — they directly detract from members' returns and, ultimately, their retirement incomes. Higher fees of just 0.5 per cent a year could reduce the retirement balance of a typical worker starting work today by around \$100 000.
- In 2017, members of APRA-regulated funds collectively paid \$8.8 billion in fees (excluding insurance fees and premiums). In dollar terms, fees per member account rose over the preceding decade, largely due to account consolidation (reducing a regressive cross subsidy) and higher balances (corresponding to higher investment costs).
- The fees members pay are driven by market dynamics and (to some extent) regulation.
 - Since the global financial crisis, total fees (as a proportion of balances) have fallen by about 0.2 percentage points. This may reflect an increase in competitive pressure in the system, though it is more likely a consequence of small scale funds exiting than efficiencies within remaining funds being passed through to members.
 - Reported investment management costs have been falling. However, there is some evidence that costs for particular asset classes are high relative to international averages, at least for those industry funds that responded to the Commission's funds survey.
- These trends belie much variation across segments.
 - Fees have fallen markedly for retail funds (to 1.5 per cent on average) but, with the exception of MySuper products, remain higher than fees for industry funds (which have not substantially changed, at 0.9 per cent).
 - High fee dispersion persists across products. There is a not insignificant 'tail' of choice products with high fees (exceeding 1.5 per cent of balances), mostly offered by retail funds.
 - The MySuper reforms appear to have contributed to lower fees within the default segment (especially for retail funds), with some likely spillover to the choice segment. Fee dispersion is limited across MySuper products, mainly by regulatory design. Lower fees in the choice segment may also reflect competitive pressure stemming from the growth of SMSFs.
 - Costs for low-balance SMSFs are high relative to APRA-regulated funds, driving poorer net returns on average.
- On average, funds that charge higher fees do not deliver better net returns to their members over time. High-fee funds (around 10 per cent of system assets) tend to persistently have higher fees over time — suggesting there is significant potential to lift retirement balances by members moving, or being allocated, to lower-fee and better performing funds.

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Cameo 3.1
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Chapter 4: Are members' needs being met?

- Much of the superannuation system is failing to deliver the right products and services to its members. Given a maturing system, the financial stakes and the need to give more weight to the drawdown (decumulation) phase, this failure is likely to be accentuated over time.
- The irony of the system is that if anything, products are most complex during accumulation and most simple in retirement — when the converse constellation is needed for most.
- The proliferation of little-used and complex investment options (some 40 000 in 2016) in the choice segment of the market collectively appear to increase fees and to lower members' net returns (potentially reducing the retirement balance of a member in a high-option fund by much more than \$100 000). And it is a sign of unhealthy competition.
- Cognitive vulnerabilities may be at play in understanding the attractiveness of complex products to people, and why a fund is able to extract higher fees by offering them, even if on average, the gross return is not high enough to fund that premium.
- The last few years of the accumulation phase are critical. Balances are high at this time. Reducing sequencing risk by switching to a conservative investment strategy at older ages could potentially reduce the retirement balance of a member by about \$130 000, a significant sacrifice for a relatively small improvement in certainty. Life-cycle products will not suit many people, especially, as people can continue to accumulate savings after retirement, bringing into question the inclusion of 'one-size-fits-all' life-cycle products into MySuper. 'Smarter' MySuper life-cycle options can be designed, but first need trialling in the choice segment.
- There has been low take up of annuity-based retirement income products in the decumulation phase. Untangling why this holds is challenging, and may reflect:
 - that account-based pensions (used by the bulk of retirees) will suit many due to their flexibility and people's capacity to access the Age Pension to insure against longevity risk
 - behavioural biases, lack of understanding about their benefits, and the legacy of (now largely dismantled) regulatory impediments
 - relatively expensive product offerings alongside just a few vendors, which is now changing.

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figure 4.5
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figure 4.7
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Chapter 5: Member engagement

- Many Australians find superannuation complex and are disengaged from decisions around their retirement savings. But for many members in the accumulation phase, low engagement is rational. Several factors drive disengagement, including the: compulsory nature of superannuation, complexities involved, various behavioural biases that affect people's decisions about their retirement savings, costs of engaging, and presence of intermediaries and trustees (who are charged with acting in members' best interests).
- Member engagement tends to be higher among those approaching retirement, those with higher balances and SMSFs. Engagement is lowest for the young and those with relatively low balances.
- While it is neither efficient nor feasible for all members to be constantly informed and engaged, sufficient engagement is needed to promote healthy competition. But demand-side competitive pressure in the superannuation system is relatively weak. Active members (or their intermediaries) have not exerted material competitive pressure on funds.
- Most people do not switch funds (estimates of annual fund switching rates sit below 10 per cent). And around half of this switching is passive — it occurs because members change employer or their employer changes funds.
- Overall members need better, not more, information. Regulators should play a critical role: regulating financial advice; ensuring complex information in the superannuation system is accessible and easy to understand; and ensuring disclosure is meaningful. However, product dashboards remain a work in progress; they need to be salient, simple and accessible to be effective — and most are not. Moreover, access to impartial guidance (especially for pre-retirees) remains elusive for many, and the quality of advice provided — including to some owners of SMSFs — is questionable.
- Potential improvements to the system include: ASIC without delay settling on simple and salient product dashboards and publishing them on a centralised website, ASIC proactively setting and enforcing standards for the meaningful disclosure of information to members on superannuation products (including insurance), and the Government requiring the ATO to nudge superannuation members (when they reach 55) to visit ASIC's MoneySmart website and DHS' Financial Information Service website.

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figure 5.1
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Chapter 6: Erosion of member balances

- There is much unnecessary erosion of member balances in the system. It is typically regressive and costs members billions each year.
- Unintended multiple accounts (and particularly multiple insurance premiums) are by far the most egregious driver of balance erosion. Unnecessary balance erosion is also caused by delayed and unpaid superannuation, trailing commissions and suboptimal tax management.
- Policy plays the dominant role in unnecessary erosion by setting the underlying structures (by linking member accounts to employers and not employees). As such, much (but not all) unnecessary balance erosion is beyond funds' control.
- Unintended multiple accounts represent around one in three member accounts and annually cost members around \$2.6 billion (\$1.9 billion in excess insurance premiums and \$690 million in excess administration fees). Importantly, these direct costs further erode member balances over time in the form of foregone compound returns.
- A typical worker with two accounts across their working life will be over 6 per cent (or \$51 000) worse off at retirement compared with a worker holding just one account.
- Recent policy initiatives have made inroads, but the stock of unintended multiple accounts remains large and current policy settings are making slow progress by treating the symptoms and not the structural cause. A centralised online service would offer a much needed circuit breaker for unintended multiple accounts. Upon new employment, existing members would be presented with their existing fund, or could select a new fund. The service would facilitate consolidation of multiple accounts and nudge members to do so.
 - Under directive from the Australian Government, the ATO has been building the capability for such a service through Single Touch Payroll and MyGov infrastructure. This work should be accelerated as a priority, and online completion of the standard choice form made universal.
- Clearing the legacy stock of lost (\$14.1 billion in 629 000 accounts) and unclaimed (\$3.75 billion in 5.4 million accounts) accounts is still much needed. This should be a priority for an empowered ATO. Accounts should be sent to the ATO when they first meet a lost definition for auto-consolidation with a matched, active account.
- Unpaid super remains a significant cause of erosion — around \$2.8 billion per year (5 per cent of all SG contributions). It especially impacts low income and young workers. The new regime for employers and funds to report to the ATO (with some important as-yet unlegislated elements) is needed to make monitoring and enforcement simpler and effective.

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pp. 259-260;
figures 6.9
(p. 256) and
6.10 (p. 257)

pp. 264-266;
figure 6.13
(p. 264)



Chapter 7: Market structure, contestability and behaviour

- Being a product of member compulsion and much fund regulation, superannuation is a unique market characterised by an important distinction between competition *in* and *for* the market.
- There is no single or simple metric to assess whether the system is performing competitively and delivering good outcomes for members. Some high-level metrics suggest much of the system is potentially conducive to rivalry and contestability.
 - The retail level of the system is characterised by many diverse funds, low concentration and a contestable choice segment. While structural features of the system create challenges for new entrants, they are not prohibitive or even high barriers to entry.
 - Small high-cost funds have dominated exits (largely corporate and retail funds) over the past decade; though the pace of consolidation has slowed and a large number of small funds (112 with assets under \$1 billion) remain in play for over two million member accounts.
- The ability of larger funds to shift to insourcing functions such as investment and administration provides a welcome source of competitive pressure in wholesale markets.
- But this masks the absence of healthy competition, at the expense of members.
 - There are high barriers in the default segment for new entrants and a marked absence of competition *for* the market.
 - Product proliferation (excessive choice) and the absence of simple comparable data are symptoms of unhealthy competition. Member inertia creates challenges for new entrants in the choice segment where competition has not always led to better member outcomes.
 - Horizontal and vertical integration, while not of themselves a problem, have not always led to better outcomes for members. The absence of robust, transparent reporting (including to APRA) on related-party outsourcing arrangements precludes any reasonable assessment of this conduct and needs immediate redress. The poor response to the Commission's funds survey (including on these arrangements) is symptomatic of a concerning disregard by many funds for transparency and members' best interests.
- Significant economies of scale have been realised over the past decade, albeit largely driven by the exit of high-cost subscale funds. However, the remaining large tail of small funds suggests unrealised scale economies remain in the system at much cost to members, and point to less than fully effective competition in the system. Preliminary analysis also reveals an absence of scale economies being passed through to members.

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Figure 7.7
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figure 7.9
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figure 7.12
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Chapter 8: Insurance

- Around 12 million Australians hold insurance — for life, total and permanent disability, and income protection — through their superannuation, with about 80 per cent of these policies provided automatically (requiring members to opt out or amend cover if it is unsuitable). Premiums vary widely, but in total increased by 35 per cent over the past three years to \$9 billion in 2016-17 (including an estimated \$1.9 billion on unintended duplicate policies).
- Current settings are more a function of history than considered policy design. The suitability of insurance relies on trustees balancing cover for members against the erosion of account balances for retirement — avoiding unnecessary balance erosion is a formidable task.
- Many members benefit from the lower costs and ready access provided by default group insurance arrangements in superannuation. These arrangements also potentially address an underinsurance problem (although this is not assessed in this inquiry). But many entrenched problems remain — exacerbated by a lack of awareness by (around a quarter of) members as to whether they have such insurance. Particularly for young workers — either with no dependents (in the case of life insurance) or low incomes (in the case of income protection) — insurance is poor value and does not meet their needs.
- Balance erosion can be excessive and highly regressive. The reduction in retirement balances for many of these members could reach 14 per cent (\$85 000), and for some disadvantaged members could be reduced by over a quarter (\$125 000). Trustees should be required to annually determine the ‘balance erosion trade-off’ for their members and publish it on their website.
- Some members have policies that are of little or no use to them — including ‘zombie’ policies that cannot be claimed against (income protection being the main and expensive culprit). Funds could better use member data to inform product design and ensure offerings meet members’ needs. The lack of comparability across products makes switching to better superannuation products difficult.
- The Government-prompted industry code of practice, while a step in the right direction, falls short of what is needed. Its ultimate success depends on it being universally adopted by funds, its provisions being much bolstered and it being effectively enforced. An ASIC-APRA taskforce should monitor code adoption and provide guidance to industry on how to bolster the code. Signing the code should immediately be made compulsory to hold MySuper status. Industry should be given two years to make the bolstered code binding and enforceable.
- Additional actions are required to weed out poor value policies — insurance should only be provided on an opt-in basis to members under 25, and cover should cease for all members on inactive accounts after 13 months, unless the member explicitly chooses otherwise.
- An independent review of insurance in superannuation should be initiated within four years to review progress and determine whether further policy interventions are needed.

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Figure 8.5
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pp. 325-326;
table 8.2
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Cameos 8.1
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8.2 (p. 329)

Box 8.5
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Chapter 9: Fund governance

- Superannuation fund members are heavily reliant on the conduct and actions of others — funds, financial advisers, government and regulators. This is more so than in many other markets given the superannuation system is the product of Australian Government policy and member compulsion.
- A well-functioning superannuation system requires high quality governance arrangements involving:
 - robust fund governance — quality management of each fund by a board of member-focused trustees
 - diligent system governance — holding the system to account through quality supervision (and enforcement at times) by the key system regulators, ASIC and APRA, of; system and fund performance; trustee and financial adviser conduct; product appropriateness (including for insurance in superannuation); and licensing arrangements.
- Fund governance has improved materially in recent years (albeit off a low base). The Stronger Super reforms have raised governance standards but they have also, by improving disclosure, highlighted some ongoing problems.
- There remain a number of governance practices that raise not inconsiderable doubts about whether funds always have the best interests of members at heart. For example:
 - not all funds employ satisfactory practices for appointing adequately skilled and qualified board members, and it appears some sponsoring entities do not take this process seriously
 - there is often inadequate independent assessment of board capability
 - not all funds have adequate practices in place to deal with related-party transactions (and questions focused on related party transactions in the Commission’s survey of funds received disconcertingly low response rates)
 - many CEOs claim that their boards regularly assess and fully understand the attribution of investment performance outcomes, but relatively few funds were able to provide the data that they would hold if they had undertaken this activity
 - many funds acknowledge that they are at least somewhat focused on peer risk (their short-run performance relative to their peers).
- Arguably the most costly manifestation of poor fund governance is the failure of funds to merge where this would benefit members.
 - Measures now being undertaken by APRA will go some way towards addressing these concerns, and would be further advanced if a proposed member-focused outcomes test was legislated.

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figure 9.1
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Figure 9.2
(p. 373)
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Chapter 10: System governance

- Governance of the superannuation system has evolved much over time and is still evolving. The Stronger Super reforms have better equipped regulators to influence governance outcomes and have improved governance standards significantly. But considerable room for improvement remains.
- More recent policy improvements (both implemented and proposed) should bring further advances. The MySuper scale test has proven inadequate in protecting default members from poorly performing funds, and the proposed outcomes test should better enable APRA to promote fund consolidation and protect members from poorly performing funds. Of the other reforms proposed in the same package, the ability to refuse ownership changes and enhanced expense reporting are considered to be of particular import.
- Conduct regulation arrangements for the superannuation system are confusing and opaque, with significant overlap and no clear delineation between the roles of APRA and ASIC. As a consequence, strategic conduct regulation appears 'less than it ought' and regulator accountability is inevitably reduced. To improve outcomes, APRA and ASIC's respective roles need to be more clearly delineated and better align with their distinct 'regulatory DNA'.
 - APRA should be distinctly focused on prudential health — ensuring high standards of system and fund performance. And ASIC should focus on the behaviour of the system — the conduct of trustees, advisers and the appropriateness of products (including for particular target markets).
 - The Commission is seeking participant feedback on whether the proposed allocation of responsibilities between the two regulators would lead to better strategic conduct regulation and clearer accountabilities.
- Regulators also need to be more confident and member-focused in the manner in which they regulate — becoming 'member champions'. The role of regulators is ultimately to protect member interests, although the absence of member voices in major industry debates means the interests of funds can sometimes dominate.
- Poor and incomparable data constrain members — or their agents — from ascertaining the most suitable products for their needs. Rather incongruously, the relative wealth of information on MySuper products for default members, is in stark contrast to the dearth of information to ascertain member outcomes in the choice segment.
 - The pace and frequency of superannuation policy change has been significant in recent years, unavoidably imposing heavy compliance burdens during implementation. However, most (especially Stronger Super, SuperStream and MySuper) will deliver demonstrable and compounding benefits to members and should reduce compliance costs over time.

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table 10.2
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Chapter 11: Overall assessment

- Competition is muted, constraining efficiency and member outcomes. The system lacks the critical mass of engaged and well-informed members who would provide competitive pressure on funds to deliver better products and services. Rivalry between funds in the default segment is superficial and there are signs of unhealthy competition in the choice segment.
- The superannuation system has delivered mixed returns. Overall most institutional funds have delivered solid net returns (and the system exhibits no material systemic risks). But a comparison of returns with benchmarks, and the spread of performance, shows that many members could be doing much better. Too few are in the very best products.
- Fees, the biggest drain on net returns, have been slowly falling at a system level, but primarily because retail segment fees have come down from levels well above those in other segments.
- Structural (policy) flaws have led to a situation where a third of all member accounts are unintended multiples. Members holding these accounts (and attached insurance policies) suffer unnecessary and regressive erosion of their account balances. Recent reforms will improve, but not eradicate, this problem.
- Overall, the system offers products and services that meet most members' needs. However, products are most complex during accumulation and most simple in retirement — when the converse constellation is needed for most members. And many members lack quality, comparable information to support engagement and good decision making.
- Governance within funds has been improving, but falls short of best practice. Board skills and performance assessment, management of related-party transactions, disclosure practices and investment governance remain chief areas of concern. Barriers to mergers have come down, but some substantive obstacles remain.
- Insurance in super provides value for money for some, but not all, members. Insurance contributes to excessive balance erosion and system complexity. Some members have policies that ill-suit them (including 'zombie' policies they cannot use). The Government-prompted industry code of practice, while a step in the right direction, falls short of what is needed
 - The key regulators — APRA and ASIC — are doing reasonably well in their core duties. But conduct regulation arrangements are confusing and opaque, with significant overlap and no clear delineation between the roles of APRA and ASIC. Regulators also need to be more confident and member-focused in the manner in which they regulate — they need to be 'member champions'.

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Chapter 12: Competing for default members

- In a world of compulsion the onus is on Government to ensure that default super is the system exemplar, eliminating the costly (and highly regressive) twin risks for a default member — defaulting more than once, or into an underperforming fund.
- A degree of longstanding underperformance is manifest in all segments of the superannuation system. While the default segment has on average outperformed the system as a whole, and worked well for the majority of default members, it fails to ensure members are placed in the very best funds and places a sizable minority in underperforming products, and at a pernicious cost to these members (a reduction in their retirement balance of 36 per cent or \$375 000 for a typical new job entrant today). Default arrangements should be recrafted to harness the benefits of competition for default members.
- The key problem with current default arrangements is linking the choice of default fund to the employer, rather than the member. This inevitably contributes to unnecessary account proliferation. Current arrangements also may expose members to poor quality decisions made by third parties, including employers.
- Of the default models considered by the Commission (including the current system), the assisted employee choice model is likely to provide the best outcomes for members. It would best harness healthy competition and ‘nudge’ members into the very best products. Its design is inspired and informed by behavioural economics — how people actually behave, not how they ‘should’ behave — to ensure simple and safe choice for members from a shortlist of best in show products, and a longer list of good products for more engaged members to consider.
- By comparison, assisting an employer to make the choice performs less well in ensuring employees are placed in the very best funds, due to the inconsistent incentives with leaving the decision to the employer.
- The assisted employee choice model would apply to all new workforce entrants (around 474 000 members each year with about \$1 billion in annual contributions initially). Importantly, it also offers immediate benefits to many existing default members through extending to them any lower fee offers made in the course of best in show selection; and signalling whether a funds are really best.
- A government monopoly default fund, suggested by some experts, could realise economies of scale within the system and simplify the whole process — but at the cost of abandoning any attempt to both improve engagement and simplify choice. And it would run counter to the (desirable) absence of an actual or implied government guarantee in the Australian superannuation system and would fail to harness the benefits of a competitive process.

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Figure 12.1
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Chapter 13: Modernising the super system to work better for all members

- The super system has delivered mixed investment performance for members, and current arrangements only chip away at entrenched problems of unnecessary balance erosion and poor-performing funds — at great expense to members in retirement. Changes are needed to better meet the needs of the modern workforce and retirees.
- The Commission is proposing a package of improvements that simplify choice, boost investment performance for members and better match products to members’ needs — all by making way for healthier, safer competition that will also maintain system stability.
- Many members are disengaged and are especially vulnerable to the risk of poor outcomes. Government needs to ensure default is the exemplar — for all members.
 - Members should only be defaulted once, upon entering the workforce for the first time (or if they do not have an account), so they do not end up with unintended multiple accounts.
 - Default products should not be selected by employers or listed in modern awards. Instead, new members should be supported and empowered to choose from a simple, easy to use online list of ‘best in show’ products. This list should be short (to work for members) and set via a competitive and independent process (to drive the best outcomes).
- All members — whether they default or not — can and should be better protected.
 - An outcomes test for MySuper products should be legislated and the authorisation criteria tightened. This will give all members a larger set of simple, safe products to choose from.
 - Governance standards should be brought up to contemporary best practice, including more robust appointment of board members based on skills and experience, stronger vetting and disclosure of outsourcing arrangements, and removing impediments to mergers.
- The ATO should be empowered to clean up unintended multiple accounts in the system.
- It should be easier for members and advisers to evaluate and compare products in the market (via simple and comparable product dashboards that are easy to compare with ‘best in show’ products).
- Super funds and Government need to do more to ensure that members, particularly young and lower-income Australians, get value from insurance attached to their super. The recent voluntary code of practice is a small first step, but needs to be strengthened and made enforceable (with concerted regulator endeavour and oversight).
- Regulators need to become confident member champions. There is scope to clarify the roles of APRA and ASIC for regulating trustee conduct.

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