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Your Future, Your Super Review: Submission by Super Consumers Australia

ABOUT US

Super Consumers Australia is the people's advocate in the superannuation sector. Super Consumers Australia advances and protects the interests of people on low and middle incomes in Australia's superannuation system. It was founded in 2013 and received funding for the first time in 2018.

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Introduction

Super funds should have to earn the ‘right to remain’ in our compulsory super system. Prior to the Your Future, Your Super reforms people in the worst performing super funds could have been $502,000 poorer in retirement compared to people in the best performing funds.

Since the introduction of the performance test and its complementary reforms, the tail of MySuper underperformance is being progressively removed. Fees charged to consumers have been slashed on average by 20% among underperforming funds and less than half the number of funds failed the test in year two. This represents a dramatic positive change on the part of super funds to better serve members. Now is the time to extend these clear benefits to people with their retirement savings in the segments of the market that are currently unprotected.

Almost half (7.6 million member accounts) of people have their retirement savings invested in the ‘choice’ segment of the market. The regulator’s most recent data on performance in this segment found that more than 60% of the investment options had returned less than their heatmap benchmark.[1] We understand the government’s call for a short pause to the test in this segment while the post-implementation review takes place. On the evidence the test only requires minor amendments before it will be fit for purpose and can be extended to protect all consumers.

The performance test is well suited to identifying poor performers, but more work is needed to understand how the market can deliver pro-consumer competitive outcomes among funds identified as ‘performing’. There is a long term risk that, without counterbalancing measures to drive better consumer outcomes, super funds will become overly focussed on clearing the low bar of the test. Greater incentives are required to drive performance beyond this minimum hurdle in both system design (e.g. default reform) and consumer-driven competition (e.g. comparison tool and consumer nudges). On the evidence we are not convinced that additional features can be added to the test to achieve all of these complementary goals. The strength of the test is that it sets a ‘bright line’ which focuses fund attention on adding to the net returns that the market would deliver on its own. The test should be left to achieve what it is effective at - identifying and removing poor performers, while complementary measures outside of the test should be considered to drive broader performance goals.

There is evidence to suggest that the YourSuper tool is effective in prompting consumers to change superannuation products. Over a third of people who logged into the tool ended up switching products. More work is needed to assess the quality of this switching behaviour. We

[1] APRA Insights paper - MySuper and Choice Heatmaps

see room for further improvements so that people can use it to make relevant comparisons to super products outside of the MySuper market. To achieve this greater user testing is required to see what can reasonably be added to the information on the tool without detracting from consumer understanding and usability.

The goal of stapling was to finally remove the scourge of costly unintended duplicate accounts. There is a risk that the intent of the existing reforms is being undermined by poor process with employee onboarding. We have seen evidence of business models filling the gap these poor processes have created and diverting people away from defaults towards high fee choice options, potentially creating more duplicate accounts in the process. To improve this process and prevent duplicates we recommend the ATO play a far greater role in monitoring and managing the fund selection process for new employees, including moving to a long awaited streamlined digital process.

The regulator has continued to find evidence that the best financial interests duty and its related measures are leading to significant rationalisation of super fund expenditure The regulator has also found room for improvement, particularly in how super funds justify the consumer benefits that flow from expenditure.

Summary of Recommendations

Recommendation 1: That the performance test remains objective with significant consequences for failure.

Recommendation 2: That the performance test does not incorporate non-performance data in its methodology.

Recommendation 3: That Treasury assesses the value of reform to default fund allocation in driving complementary improvements to long term member outcomes.

Recommendation 4: A ‘State of Superannuation’ report be regularly produced to review the effectiveness of reforms on member outcomes.

Recommendation 5: That tested improvements are made to the standard information included in the underperformance notification, including the way in which it is delivered.

Recommendation 6: That failing funds are explicitly prevented from issuing performance test failure notifications that include anything other than the standard information.

Recommendation 7: That failing funds are required to maintain a prescribed notification about their underperformance on their website’s homepage until their product/s have passed the performance test, or are no longer offered.

Recommendation 8: That the consequences of failure remain for MySuper and Choice products.

Recommendation 9: That the Federal Government review the efficacy of the performance test in driving out underperformance among TDPs within two years of this segment being tested.

Recommendation 10: That the performance test is expanded to TDPs after the one year pause.

Recommendation 11: That the performance test is expanded to single sector products.

Recommendation 12: That where appropriate the performance test is expanded to account based pension retirement phase products.

Recommendation 13: That the regulator be tasked with developing quantitative and qualitative metrics to form the basis of a comprehensive retirement product phase test.

Recommendation 14: That the ATO publishes regular statistics on usage of the YourSuper comparison tool.

Recommendation 15: That the ATO YourSuper Tool investigate and further test the introduction of a simplified risk metric, avoiding contested and complex terminology.

Recommendation 16: That further consumer testing be done to communicate the objective benefits of certain product types on the YourSuper comparison tool.

Recommendation 17: That the YourSuper comparison tool continues to sort products by fee level by default.

Recommendation 18: That the ATO YourSuper Tool is assessed against the Australian Government's Digital Service Standard.

Recommendation 19: That the ATO YourSuper Tool is updated with additional accessibility and inclusion features.

Recommendation 20: That the YourSuper comparison tool is expanded to include choice products.

Recommendation 21: That information generated via target market determinations is used to filter products and help match them with consumer needs

Recommendation 22: That thorough consumer testing is undertaken to determine the most appropriate way to help consumers understand these needs and link them with products designed to meet them.

Recommendation 23: That the ATO take over the onboarding process for new employees and it be digitised and enhanced to assist people to find an appropriate fund and clean up duplicates.

Recommendation 24: That 68AA of the SIS Act is amended to implement a ban on occupational exclusions.

Recommendation 25: To resolve questions about insurance in superannuation there is a clear need to establish an independent inquiry into how to efficiently and equitably protect people (and their families) who can no longer work due to death or disability.

Recommendation 26: That BFID and its related measures remain appropriate.

Performance test

The performance test is protecting Australians from poorly performing super products. Since the introduction of a clear and objective 'right to remain' test, super funds have never been more accountable to their members. In just over one year, 10 of the 13 MySuper products that failed the first performance test are in the process of merging with a performing fund, or have already merged. Two others have made improvements to avoid failure a second time. This leaves one product yet to resolve its underperformance. This suggests that the tail of underperforming funds is being chopped off. The performance test's objective 'bright line' and clear consequences for failure have made substantial improvements both possible and timely.

Super Consumers has undertaken research into MySuper product fees which suggests that the performance test has been effective in reducing the fees paid by members in poor funds. We looked at changes to MySuper fees that have taken place since the test was announced and found that failed products have on average experienced a 20.64% reduction in fees. This contrasts with a 5.70% fee reduction for products within the 'buffer zone' (0-49bps below the benchmark).[2] These fee reductions can have a significant impact on the retirement balance of consumers.

These improvements would not have materialised if the test was subjective and did not have clear and meaningful consequences. The objective test provides clear guidance to both trustees and regulators. By contrast, vague or subjective performance standards reduce accountability and risks gaming. An example of this can be seen in the industry's approach to member outcomes assessments. Super Consumers' research of member outcomes assessments in 2020 found every fund, including products which were about to fail the performance test, claimed they promoted their members' best interests over the financial year.[3] This demonstrates how subjective assessments of performance lead to inadequate self-reflection and performance improvement.

We strongly support a performance test that maintains its integrity and objectivity, and continues to increase industry accountability and transparency. Undisputable performance standards are needed to send a clear signal to super fund trustees that persistent investment underperformance won't be tolerated. It can do this by retaining a clear objective benchmark

[2] SCA analysis of changes to asset-weighted average fees on a $50K balance for MySuper products based on 2021 performance test results. More detail on our approach will be available on the SCA Research Blog shortly.
[3] https://www.superconsumers.com.au/member-outcomes-assessments-review

test that has clear and proportionate consequences for failure. Any proposed changes to the test should be viewed with these principles in mind.

Recommendation:

1. That the performance test remains objective with significant consequences for failure.

Test methodology

3. Does the calculation of actual RAFE and benchmark RAFE discourage non-performance related product features that members may value (such as customer service or platform products)? If so, can this be addressed without diminishing the test's focus on performance?

A key component of the performance test methodology is that it relies on objective performance data. Net returns are critical to members' retirement incomes and are easily quantifiable and measurable. By contrast, non-performance related product features have less relevance to the key objectives of super and are significantly harder to measure.

The Productivity Commission's choice experiment shows that the majority of people do not place value in super fund product features. The choice experiment demonstrated that in 70% of cases, respondents chose the cheapest package in the menu of product and service characteristics, and were therefore looking for a no-frills, low-fee, high-returning product above all else.[4] Including non-performance related aspects into a performance test is unlikely to reflect what consumers really value.

Recommendation:

2. That the performance test does not incorporate non-performance data in its methodology.

4. What are the longer-term impacts of the performance test on market dynamics and composition? How will these factors impact on long-term member outcomes?

Members need a legislated performance test to weed out the worst super funds in the market. Under the current performance test, funds are incentivised to outperform the benchmark. However, the incentives to outperform beyond the benchmarks set by the test are limited. As the Productivity Commission stated, lopping off the tail of persistent underperformers alone will

[4] Productivity Commission Inquiry report - Superannuation: Assessing Efficiency and Competitiveness, p213

produce better outcomes, but are unlikely to produce the best outcomes.[5] The performance test is, and was always meant to be, the first stage to ensuring a better-performing super system.[6] In order to improve long-term member outcomes, the performance test needs to be complemented with other measures which drive healthy competition and encourage outperformance. Improvements to the comparison tool and generally improving the processes by which people find themselves in a super fund are key to driving better consumer outcomes.

Super Consumers' fees research looked at the changes in fees for products since the performance test was announced. Among funds that passed the test by a significant margin we found a 5.71% average increase in fees on a $50K balance asset weighted basis.[7] A subset of funds were responsible for the weighted rise in fees. This is perhaps indicative of a lack of competitive pressure in this segment of the market. There is a risk that attempting to use the test to solve all problems in the industry will water down the clear impact it has had on weeding out underperformance.

The Productivity Commission recommended that improvements to the efficiency of the super system should focus on improving member choice and the default fund allocation process, and that this should be done through a universal online choice form and a 'best in show' list for people who do not select a fund.[8] This model was designed to improve long-term member outcomes by nudging people into or allocating them to the best products in the market. This would stimulate competition between funds to get on the shortlist and drive healthy competition for members. As Treasury assesses the impact of the test on broader market dynamics, we would encourage it to also assess how reform to the default allocation model can drive positive member outcomes to complement the test.

Recommendation:

3. That Treasury assesses the value of reform to default fund allocation in driving complementary improvements to long term member outcomes.

A consistent pain point in the superannuation sector is a lack of regular comprehensive assessments on member outcomes in the super system. This makes it difficult to identify, stem and remediate member harm. The last significant assessment was the Productivity Commission's Inquiry in 2019. There remains unfinished work from this report, including a

[5] Productivity Commission Inquiry report - Superannuation: Assessing Efficiency and Competitiveness, p527
[6] Productivity Commission Inquiry report - Superannuation: Assessing Efficiency and Competitiveness, p45
[7] SCA analysis of changes to asset-weighted average fees on a $50K balance for MySuper products based on 2021 performance test results. More detail on our approach will be available on the SCA Research Blog shortly
[8] Productivity Commission Inquiry report - Superannuation: Assessing Efficiency and Competitiveness, p31

recommendation for APRA and ASIC to jointly produce a State of Superannuation report every two years on the performance of the superannuation system. This report was intended to include outcomes relating to investment performance, fees, low-balance inactive accounts, merger activity and the elevated MySuper and choice outcomes tests.[9] APRA and ASIC do produce targeted reports, but we see significant benefit in a regular consolidated report. Such a report would provide a 'connected up' evidence base of what is working and give a clearer understanding of areas for improvement. It would also provide ASIC and APRA another mechanism to explain what they see as the major problems in superannuation, which ones they feel they can address with regulatory tools and which are best left to Government policy.

Recommendation:

4. A 'State of Superannuation' report be regularly produced to review the effectiveness of reforms on member outcomes

Consequences of failure

5. Is there evidence to indicate that the notification and website publication requirements have been effective at encouraging members to consider, and switch to, alternative products? Are there ways this could be improved?

Impact of notification and publication requirements

While disclosure alone is not a sufficient consumer protection against poor fund performance,[10] the requirement for funds to notify their members when their product fails the performance test is an important mechanism to prompt some consumers to move away from poorly performing products. In 2021, APRA released data that indicated 7% of people in underperforming funds closed their accounts within two months of the performance test results.[11] Super Consumers' analysis found that this was more than double the rate of account closure for these same funds compared to the previous year. A 7% underperformer closure rate within two months suggests that notification requirements have some impact - especially given the complexity of many funds' member notifications. It should also be kept in mind that many funds do not have

[9] Productivity Commission Inquiry report - Superannuation: Assessing Efficiency and Competitiveness, p77
[10] ASIC 2019, *REP 632 Disclosure: Why it shouldn't be the default*, https://asic.gov.au/regulatory-resources/find-a-document/reports/rep-632-disclosure-why-it-shouldn-t-be-the-default/
[11] Super Consumers Australia 2021, *Super performance test working, but help needed to sort fact from fiction*, media release, https://static1.squarespace.com/static/5d2828f4ce1ef00001f592bb/t/618b6a5c2e983013a802f34d/1636526687489/MEDIA+RELEASE+Super+fund+performance+test+working+.pdf

up-to-date contact details for members, so a significant portion of members may never have received these notifications. Additionally, there is evidence to suggest that the consequences of failing the performance test has driven underperforming funds to merge or lower fees. Meaning members experienced improved outcomes even where they didn't switch. Consequently, notification and publication requirements should be retained.

Improving underperformance communications

Super Consumers is concerned that failing funds are gaming notification and publication requirements to obscure the seriousness of failure.

It is important for the standard information to undergo targeted consumer testing to ensure it is appropriate for a diverse range of audiences. The approach to this testing should be informed by the frameworks and approaches that have been developed by behavioural insights practitioners.[12] Ultimately, the goal of the letter should be to prompt action. We suggest that this testing should include:

- **Clear objectives -** this would entail measurement (including determining a baseline) of the likelihood to take action (and what that action would be) following receipt of the letter;
- **Improving attractiveness -** how can the prescribed letter use colour, personalisation or other strategies to draw attention to the call to action;
- **Effective opening** - what opening information is most likely to prompt action?
- **Repeated notification or timing** - would receiving multiple notifications or receiving notifications at particular times of year increase the likelihood of action?

To increase the reach of the underperformance notification, we also suggest that people in underperforming funds are notified with the standard information via a message in their MyGov inbox. This is in line with findings about consumers' communication preferences in the ATO's recent YourSuper tool research.[13] The likelihood to take action in response to a letter 'from' the Government (via MyGov) versus a super fund could also be tested.

We have significant concerns that trustees have been permitted to add additional, often irrelevant, content to the notification. Super Consumers' analysis has found that the flexibility granted to trustees regarding the content of the letter has allowed some trustees to obfuscate the true purpose and clarity of the notification, potentially leading to lower levels of switching. This is in spite of ASIC's warning to failing funds that "any communication [the fund] makes in

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[12] For example, see the EAST Framework (Easy, Attractive, Social and Timely) and the WISER Framework (Who, Introduction, Structure, Expression, Repeat).
[13] BETA and the ATO 2022, *YourSuper Comparison Tool*, Aushttps://behaviouraleconomics.pmc.gov.au/projects/yoursuper-comparison-tool-results-survey-and-two-survey-experiments

relation to the [annual performance assessment] or about [their] performance should provide information in a balanced and factual way that is not misleading and/or deceptive".[14]

ASIC's compliance activities found that some failing funds adopted problematic communications strategies, including:

- publishing the MySuper product's failure of the test on a webpage less likely to be visited by persons interested in the product.
- highlighting other performance measures that were more favourable, such as recent positive past performance figures, and
- criticising aspects of the test to suggest it was not relevant to the particular product.[15]

Super Consumers' recent analysis of one failing fund's underperformance letter found an alarming amount of largely irrelevant information designed to distract from the seriousness of its failure. In its letter, the fund:

- Displayed the standard notification text after four pages of other marketing content,
- Undermined the validity of the performance test's findings by claiming that the member's own product returns may differ from that which was used in the performance test,
- Argued that the fund's returns exceeded targets it had set for itself, and ranked well in a Rainmaker rating,
- Highlighted various awards and benefits held by the fund.

Additionally, Super Consumers undertook a project to assess underperforming funds' webpages six months on from the September 2021 performance test. Of the ten remaining un-merged funds that failed the performance test at the time of review, four funds did not mention their failure in the performance test on their website's home page. The remaining six communicated their failure on their home page and linked to another page with further detail - for example, a homepage link titled "Annual performance assessment. Why our fund underperformed" that linked to another page about its performance test failure.

Poor communication practices around performance test failure critically undermine the consumer and industry outcomes intended by the test. Failing funds have demonstrated that they should not be awarded any flexibility with how their product's underperformance is communicated to members. Failing funds should not be permitted to add additional content to the underperformance letter; additionally, they should be required to display a prominent notice

[14] FirstLinks 2021, *The 'Contrast Principle' used by super fund test failures*, https://www.firstlinks.com.au/contrast-principle-super-fund-test-failures
[15] ASIC 2022, *Review of trustee communications about the MySuper performance test*, https://download.asic.gov.au/media/k1chrsc4/rep729-published-24-june-2022.pdf

on their website homepage until the product/s have passed the performance, or are no longer in the market. While the SIS Act and Regulations require failing funds to host, and keep up to date, a description of circumstances surrounding their performance test failure, it is clear a more prescriptive approach is needed to ensure potentially misleading communication is curtailed.

Recommendation:

5. That tested improvements are made to the standard information included in the underperformance notification, including the way in which it is delivered.
6. That failing funds are explicitly prevented from issuing performance test failure notifications that include anything other than the standard information.
7. That failing funds are required to maintain a prescribed notification about their underperformance on their website's homepage until their product/s have passed the performance test, or are no longer offered.

Choice products should not be exempt from consequences of failure

Some industry participants have called for choice products to be subject to lesser consequences for performance test failure. This is based on the unsubstantiated logic that consumers have 'consented' to join choice products, and therefore require no further information about the quality of the product. Rice Warner evidence suggests people joining choice products typically experienced higher fees and lower returns.[16] According to the APRA heatmaps, this is consistent with products generally available in the choice segment.[17] Therefore, we question whether people are exercising informed consent when making the decision to switch to a choice product, and therefore whether lesser consequences should apply to products that fail in this market. There is no evidence to suggest that consumers across the board willingly accept poorer performance and higher fees in exchange for the product-specific features offered by a choice product. By contrast, there is substantial evidence that the lack of scrutiny of choice product quality is generating significant consumer losses. Therefore, choice products should be subject to the same consequences of performance failure as default products.

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[16] Rice Warner 2017, *Member Switching*, https://www.industrysuper.com/assets/FileDownloadCTA/cabfd0f192/Rice-Warner-Industry-Super-Member-Switching-180917-FN-1.pdf

[17] APRA 2021, *Insights Paper: MySuper and Choice Heatmaps*, https://www.apra.gov.au/sites/default/files/2021-12/APRA%20MySuper%20and%20Choice%20Heatmaps%20Insights%20Paper.pdf

6. Have the consequences been effective at encouraging trustees to improve their performance or merge with better performing funds? Are there ways this could be improved?

As we have highlighted in previous sections, the clear consequences for failure have been effective at encouraging trustees to improve their performance or merge with better performing funds in a timely fashion. Every fund bar one that has failed the first performance test has addressed their underperformance, or is merging with a higher performer.

Products will just 'rebrand' if there aren't real consequences for continual failure

Super Consumers strongly supports maintaining the consequences of failure for MySuper products and choice products. An example of why this is important can be seen in the second failure of AMG Super's MySuper product. This is the only fund that has failed the performance test and has not announced plans to merge with another fund. Just prior to their second failure in August 2022, AMG Super detailed on their website that they were no longer accepting new members, but were keeping their MySuper product open.[18] On the 30th of September, AMG Super were 'excited to announce that [they had] re-branded to Acclaim Wealth.'[19] Clearly this rebrand is the consequence of the trustee's desire to avoid any reputational damage associated with AMG's persistent underperformance. If this product existed in a regulatory regime where products were not required to close their product to new members, the trustee would easily be able to rebrand, avoid public scrutiny and give the regulator less levers to pull to drive improvements.

Recommendation:

8. That the consequences of performance test failure are retained for both MySuper and choice products.

7. Are the measures in place to resolve underperformance sufficient given the potential for members to be stapled to these products? How can the system best support members in underperforming products?

Evidence from the current performance test suggests that people will not remain in underperforming products long term. Only one of the 13 underperforming products that failed the first performance test will remain in the super system as an underperformer, if all announced

[18] https://acclaimwealth.com.au/closure-of-the-amg-mysuper-option/
[19] https://acclaimwealth.com.au/amg-super-re-brands-to-acclaim-wealth/

mergers take place. This product will be subject to close scrutiny by APRA. This is a positive sign for the efficacy of the test in driving super funds to improve or exit the market in a relatively short period of time.

Part of the reason for this success may be attributable to the relatively small number of products identified as failing in the first two years. This has made it much harder for underperformers to avoid public and/or regulatory scrutiny. According to the APRA heatmap data we can expect the number of underperforming products in the choice segment to be much higher. We expect the test to be extended to trustee-directed products (TDP) next year. We see value in assessing the impact of this extension within two years, to ensure the impact on driving out underperformance matches the positive experience in the MySuper segment. Any evidence of people being left in persistent underperformers should trigger a review of the adequacy of regulatory powers to address this problem.

Recommendation:

9. That the Federal Government review the efficacy of the performance test in driving out underperformance among TDPs within two years of this segment being tested.

Product coverage

8. Are there any significant issues to be expected when the test is extended to TDPs? If so, how could these issues be addressed?

Significant underperformance in choice products

Super Consumers strongly supports extending the performance test to TDPs. There are 7.6 million member accounts in the choice sector, containing $859 billion of members' money and accounting for 56% of the entire industry.[20] More than 60% of investment options in APRA's Choice Heatmap had returns below APRA's heatmap benchmarks, with 25% of products delivering significantly poor returns.[21] These figures highlight the potential scale of underperformance in the TDP sector. The experience from the first and second performance tests indicate that extending the test could drive better outcomes for members.

Recommendation:

10. That the performance test is expanded to TDPs after the one year pause

[20] Senate Economics Legislation Committee, APRAQON01
[21] Insights paper - MySuper and Choice Heatmaps

ESG options can operate effectively with the test

All super funds should be adding value to a person's retirement outcomes, regardless of investment strategy. Products with an environmental, social, and governance (ESG) focus have been pointed to by some parts of the industry as being incompatible with the current test. The concern is typically raised where these ESG products have taken a divestment approach, meaning their investment mix may not match the relevant benchmark used in the performance test. We will leave it to others to assess if this impacts the performance of these products against the test. This is likely irrelevant given there is a much more fundamental problem with ESG options that take a divestment approach, which relates to whether consumers are being misled about the efficacy of their investment approach on ESG goals. Research on divestment has found to effect a more than 1% change in the cost of capital, impact investors would need to make up more than 80% of all investable wealth.[22] In an Australian context, no super fund or collection of funds come close to this mark. By contrast, evidence suggests that engaging with ESG-opposed companies has proven to be a more effective ESG strategy. [23] The most recent local example is evident in Origin's decision to divest its interests in the Beetaloo Basin and its intention to exit upstream exploration permits which HESTA has welcomed.[24] HESTA had written to the Chair of Origin, informing them their company was placed on the watchlist, was subject to closer engagement and outlined the Fund's heightened concern about the disparity between the company's strategic targets and a 1.5˚C transition pathway.[25] An engagement strategy such as the one pursued in this example would not drag the product out of sync with the relevant benchmark. Rather it appears to more effectively achieve the stated ESG goal, while helping the company transition to the realities of a less carbon intensive economy. We urge caution over calls to alter the test to allow products to pursue ineffective divestment strategies that are at odds with the purpose of the super system to deliver retirement incomes.

9. What would be the impact of extending the current performance test to other Choice products (such as single sector or retirement products)? How could any issues be addressed?

Single sector products

Super Consumers supports the expansion of the current performance test to single sector products. While these options may be used by some in bespoke diversified strategies, this does

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[22] The Impact of Impact Investing Stanford University Graduate School of Business Research Paper Law & Economics Center at George Mason University Scalia Law School Research Paper Series No. 22-008, p6
[23] Dimson, Karaka¸s and Li (2015), Broccardo, Hart and Zingales (2020), Krueger, Sautner and Starks (2020)
[24] MR, HESTA removes Origin from watchlist, 17 October 2022
[25] MR, HESTA sets stronger 2030 emissions reduction target and signals heightened monitoring and engagement with key emissions-intensive companies, 6 September 2022

not mean that a carve-out is appropriate. Creating a broad exemption for fringe products is a dangerous precedent that opens the sector up to gaming to satisfy the needs of a small minority. This could incentivise funds and advisers to move people into more complex choice product structures to avoid the test. The super sector is already awash with hundreds of TDPs, we find it difficult to fathom that consumers would be unable to find a product that meets their needs if they are after a particular mix of investments. The superannuation regulatory framework should be designed to protect consumers from all poor performing products and not be bent to allow people to invest their super in niche or exotic ways.

Retirement products

The risk of consumer harm in retirement is significant given this is when people have the largest balances and are often out of time to rebuild any losses they may suffer due to poor performance. Most retirees will pay more in fees during retirement than they would during their entire accumulation phase.[26] Yet, it remains substantially under regulated compared to the accumulation phase.

Since 1 July 2022, super funds are now subject to a requirement to create retirement strategies that balance maximising the expected retirement income of their members with managing risks and providing flexible access to funds. This is already spurring the creation of new retirement products, some of which will not fit the existing performance test. We see the need for a more nuanced test to assess these different types of products to ensure consumers entering retirement are not subject to harm. In the meantime thought should be given to how the existing test can be applied to retirement phase products that are simply rebadged accumulation products with a drawdown function.

We recommend the regulator be tasked with developing quantitative and qualitative metrics to form the basis of any performance/quality test of these emerging products. At a high-level, this should include how a fund's product meets the three key objectives of the retirement income covenant.

Recommendation:

11. That the performance test is expanded to single sector products
12. That where appropriate the performance test is expanded to account based pension retirement phase products

[26] Retirement is when we pay most of our superannuation fees, Media Release 14 October, Rainmaker Information

13. That the regulator be tasked with developing quantitative and qualitative metrics to form the basis of a comprehensive retirement product test.

YourSuper comparison tool

10. Does the comparison tool adequately inform members and prompt a behavioural response? Is the tool effective at informing new employees of their options when entering the workforce, including those who do not have an existing superannuation account?

There is evidence to suggest that the YourSuper tool is prompting some consumers to change superannuation products. As indicated by the discussion paper, the YourSuper tool has received over 1.5 million views since it was launched.[27] According to the available data, over a third of people that used the personalised version of the tool subsequently made a change to their superannuation account.[28] The ATO's 2022 YourSuper tool user research found that just under 1 in 4 respondents had used a superannuation fund comparison site.[29]

However, there is a notable lack of data on the YourSuper tool's usage or its impact on consumer behaviour, which makes it difficult to answer the consultation question with certainty. We know some consumers are switching: we do not know where they are switching to, or whether they are making better choices as a result of the tool. The ATO does not publish granular data or analysis on the tools' usage and how it influences consumer behaviour. Meaningful insights would include:

- Common user behaviours, for example, how people adjust and manipulate the tool.
- Consumer switching behaviours linked to the tool.
- Demographic characteristics of users of the personalised tool, including whether they are recent workforce entrants.
- How users access the tool, for example, by scanning a QR code on a fund's underperformance letter.
- Detailed comparison of tool usage and behaviour from personalised and non-personalised users.
- The number of users attempting to consolidate their super after using the tool.

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[27] Treasury 2022, *Your Future Your Super Review: Consultation paper*, https://treasury.gov.au/sites/default/files/2022-09/c2022-313936_0.pdf
[28] ibid.
[29] BETA and the ATO 2022, *YourSuper Comparison Tool*, https://behaviouraleconomics.pmc.gov.au/projects/yoursuper-comparison-tool-results-survey-and-two-survey-experiments

- Any general feedback on the tool collected by the ATO from the general public.

Superstream requirements mean each fund can track where rollovers out of the fund are transferred to. Transparency around this information (including historical data showing how these flows have changed since the interaction of the comparison tool) may provide further insight into correlations between the comparison tool's introduction and consumer behaviour.

Transparency, engagement, and co-design are principles that are essential to the design and implementation of consumer-facing government services. We urge the ATO to increase transparency around the use of the YourSuper tool by releasing regular usage statistics. This way, the true impact of the tool can be measured, and evidence-based improvements can be identified.

Super Consumers is undertaking its own qualitative consumer testing of the YourSuper tool to better understand how people use the tool, and how it could be improved. We will share results of this study with the Review in due course.

Recommendation:

14. That the ATO publishes regular statistics on usage of the YourSuper comparison tool.

11. To what extent would altered or additional metrics, or improved functionality, make the tool more effective while ensuring it remains simple and clear? What more can be done to ensure that new employees are able to choose high-performing superannuation product that are appropriate for their needs?

Risk metrics and the need for standardised labelling

There has been significant discussion to date on whether, and how, the YourSuper tool should display investment risk associated with each featured super product. We stress that any discussion about the tool’s adoption of risk metrics - or any other metrics - must be rooted in evidence about consumer decision-making. Generally speaking, investment risk is an exceptionally complex concept for people to consider and weigh up amongst other variables, particularly for younger people and people with lower levels of financial literacy.[30] However, Super Consumers’ view is that there is merit in investigating the incorporation of a risk metric to some extent, to help consumers to select the most appropriate products.

[30] Bateman et al. 2016, ‘Risk presentation and portfolio choice’, *Review of Finance*, vol. 20, no. 1, pp. 201–229, https://academic.oup.com/rof/article/20/1/201/2461262

Recent research from the ATO tested three communication approaches for displaying risk categories in the YourSuper tool:

- Technical language highlighting the likelihood of negative returns,
- Technical language highlighting the risk level and expected level of return, and
- Common industry terms: ‘conservative, balanced, and growth’.[31]

The study found that, when asked which option was the ‘best’ for a young person starting their career, people were more likely to select the optimal choice (the high risk option) when posed with common industry terms - conservative, balanced, and growth. This suggests that a simplified risk metric would be more appropriate to inform some consumers’ decision-making. However, a major limitation of the ATO’s methodology is that higher risk super products are not always the optimal choice, particularly for those nearing retirement. Another limitation is that common industry terms about risk are not standardised - an investment strategy one fund may label as balanced, another may label the same as conservative.

For these reasons, it will be most effective for the YourSuper tool to be designed to tailor a risk metric to the optimal choice for each individual user, without using contested industry terminology. One way to do this is for the YourSuper tool to screen results based on the user’s proximity to retirement. For example, the tool could prompt the person to indicate whether they expect to retire in 5 years. For pre-retirees, higher risk products could either be filtered out, or shown with a clear warning that the product may not be suitable for those who will soon need to draw down a significant portion of their savings for living expenses..This approach would be far more simplified and appropriate than presenting people with complex risk definitions.

However, we acknowledge that substantial changes to the YourSuper tool that allow for complex tailoring may not be technically feasible in the short-term. Instead we encourage the ATO to undertake further consumer testing of risk metrics accompanied by plain English explanations and links to the MoneySmart website to support consumers to use the tool effectively.

Recommendation:

15. That the ATO YourSuper Tool investigate and further test the introduction of a simplified risk metric, avoiding contested and complex terminology.

[31] BETA and the ATO, op. cit.

Performance metrics

Recent consumer testing found that adding tiered qualitative descriptors (eg. top, fair, and poor) to a product's performance level helped consumers pick a high performing super product - though it is important to note that the research assumed a product was 'top' performing if it delivered one of the top three investment returns.[32] As discussed above, a high-risk, high-return super product may not be appropriate for consumers closer to retirement. Nevertheless, the study found that qualitative performance descriptors assisted consumer decision-making once broader goals were taken into account. Super Consumers' view is that adding a qualitative and objective performance descriptor (eg. top, medium, and low) will assist some consumers' use of the tool, but further testing needs to be done to discover how the objective benefits of certain product types should be communicated to people.

The study also found consumers were more likely to choose the lowest-fee option rather than the highest-return option when selecting a top performing product. This suggests consumers are more likely to make good decisions based on fees, rather than returns.[33] This is supported by other evidence which shows that lower fees are a basic sign of product quality, and an accurate indication of what a person will pay into the future;[34] by contrast, investment returns are an indication of past performance only.

Evidence shows that incorporating simple wording based on what consumers actually understand will deliver better consumer decision-making outcomes through the YourSuper tool. However, the quality of these decisions depends on the tool being able to account for objective goals of a consumer (e.g. that they are young and can benefit from being invested in a product with a high risk/reward trade-off).

Insurance metrics

There has been discussion that the YourSuper comparison tool should also include a metric that compares super insurance products. Insurance products are notoriously difficult to compare due to their complexity and vast differences in product offerings across the sector. Generally people require a better understanding of their own needs and risks before they can reasonably compare products.The most appropriate insurance product may not be bundled with the most appropriate superannuation product. This has created a near hopeless situation for consumers looking to engage with insurance in super. It is likely also a barrier to people consolidating and switching to better performing funds due to the fear of losing insurance. In this light decision

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[32] BETA and ATO op. cit., p. 13-14.

[33] BETA and ATO op. cit., p.

[34] Thorp et al 2020, 'Flicking the switch: Simplifying disclosure to improve retirement plan choices', *Journal of Banking and Finance*, vol. 121, http://www2.psy.unsw.edu.au/Users/BNewell/Thorp2020.pdf

makers need to review the catastrophic impact this bundling is having on the financial outcomes of people. Other countries have not pursued this strategy, leaving people free to choose top performing retirement savings products without the fear of losing insurance. Our position, detailed below in the section on stapling, is that a broad-based review of insurance in super should thoroughly identify current consumer behaviours and needs related to insurance in super, before any discussion of adding an insurance metric to the YourSuper tool occurs.

Recommendation:

16. That further consumer testing be done to communicate the objective benefits of certain product types on the YourSuper comparison tool.
17. That the YourSuper comparison tool continues to sort products by fee level by default.

Increased accessibility and inclusion

The YourSuper comparison tool should comply with the Australian Government's Digital Service Standard, which sets out best practice requirements with which online government services must comply.[35] Of particular note, online government services must:

- Understand user needs,
- Ensure the service is accessible to all users regardless of their ability and environment,
- Ensure that people who use the digital service can also use the other available channels if needed (for example, web chat or telephone assistance), and
- Comply with Web Content Accessibility Guidelines (WCAG 2.0 level AA).

It is important for government agencies to ensure that consumer-facing resources are accessible to a diverse range of people. Consumers need to be provided with support to understand the information they are presented with by the YourSuper tool, especially people with lower financial literacy, and people experiencing structural barriers to accessing information.

There are good examples of how accessibility and inclusion can be incorporated in comparison tools and information services. For example, the Australian Energy Regulator's energy plan comparison tool (Energy Made Easy) can be translated into over 30 different languages.[36] The Australian Government funded Regional Tech Hub, which provides information resources to regional Australians on phone and internet issues, is accompanied by the staffed phone helpline

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[35] Digital Transformation Agency 2016, *Digital Service Standard*, https://www.dta.gov.au/sites/default/files/files/digital-service-standard/Digital%20Service%20Criteria%202017%20poster-WCAG.pdf
[36] Energy Made Easy, https://www.energymadeeasy.gov.au/

to assist users navigate the site.[37] For the YourSuper comparison tool to be compliant with the Digital Service Standard, accessibility and inclusion features need to be introduced. These should include:

- A translation function.
- A staffed phone helpline to provide information and guidance to people trying to use the tool.
- Easy English materials explaining how to use the tool, and links to the MoneySmart website. Good examples of these types of materials can be found on the Energy Made Easy website.[38]

Recommendation:

18. That the ATO YourSuper Tool is assessed against the Australian Government's Digital Service Standard.
19. That the ATO YourSuper Tool is updated with additional accessibility and inclusion features.

12. As the test is applied to more superannuation products, should the comparison tool also be extended? Considering the volume and complexity of Choice products, how could the tool be extended in a way that is meaningful and digestible to members?

Given the ease with which consumers can enter into choice products, and the sheer volume of consumers who currently have choice super products, there is likely to be strong consumer demand for the YourSuper comparison tool to be extended to choice products.

Choice products are generally differentiated by investment mix and product features, meaning it is exceptionally difficult for consumers to compare products like-for-like without an established, objective benchmark. According to APRA's recent heatmap, there are high rates of underperformance in the sector.[39] Without these products being tested or featured in the YourSuper tool, there will continue to be swathes of consumers who are unaware of how their super product performs in relation to others.

Given the complexity and diversity of choice products, it is difficult to determine how they should be displayed in the YourSuper tool without substantial consumer testing. Ideally, the YourSuper tool would allow users to input multiple datapoints to generate a profile of their needs in relation to their super. Information gathered from target market determinations could be used to filter products appropriate to those needs. For example, a person could indicate they are aiming to

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[37] Regional Tech Hub, https://regionaltechhub.org.au/
[38] Energy Made Easy, *Publications*, https://www.energymadeeasy.gov.au/article/publications
[39] APRA 2021, op. cit.

retire in 5 years' time and need to draw down a significant portion of their savings in the form of income or lump sum withdrawal. Users of the tool could then be presented with a filtered list of products aimed at this target market.

Incorporating the Design and Distribution regime and Target Market Determinations (TMDs) into the tool would likely amplify the value of this regulatory regime for consumers by giving people an easy place to discover products that are designed for a class of consumers like them. It also avoids creating a new regulatory regime for disclosure or potentially avoid straying into financial advice.

ASIC has raised concerns with the approach some trustees have taken to their TMDs, especially around a lack of clarity in defining an appropriate market.[40] The regulator already has a role in ensuring TMDs are appropriately targeted. Use of TMDs in the tool would strengthen the regulator's hand, allowing it to set expectations and drive greater market clarity and standardisation via an important information channel for consumers.

To achieve this outcome the current carve out for MySuper products from the DDO regime would need to be reviewed. We have previously stated that the justification for this carve out was ill conceived. Even with the carve out some super funds have developed TMDs for accumulation phase products, meaning the information and regulatory cost associated with it likely already exists.[41] Incorporation of TMDs into the comparison tool would provide an important feedback loop between consumer needs/demand and product offerings, which are likely to deliver broader benefits to the market.

Building upon the findings of recent ATO research, thorough consumer testing should be undertaken to help consumers identify needs and the products designed to meet them.

Recommendation:

20. That the YourSuper comparison tool is expanded to include choice products.
21. That information generated via target market determinations is used to filter products and help match them with consumer needs

[40] https://asic.gov.au/about-asic/news-centre/find-a-media-release/2022-releases/22-236mr-super-trustees-urged-to-improve-effectiveness-of-target-market-determinations/
[41] https://www.australianretirementtrust.com.au/disclaimers-and-disclosures/target-market-determinations

22. That thorough consumer testing is undertaken to determine the most appropriate way to help consumers understand these needs and link them with products designed to meet them.

Stapling

13. To what extent are employers putting into practice processes to seek stapled fund details from the ATO? How has the implementation of stapling changed onboarding, software and payroll processes for new employees?
14. Are there any barriers in the current framework to achieve the intent of the stapling reform?

No person should be subject to the creation of unintended multiple super accounts. We strongly support the goal of stapling, and related efforts to make super easier to navigate and reduce the number of unintended multiple accounts in the system. However, we are concerned that process issues are holding back the potential benefits of stapling. Some processes actively fly in the face of the policy intent to reduce duplicate accounts, for example super fund designed 'choice' forms that direct people to a single fund. Priority should be given to improving and standardising the consumer process when someone starts a new job.

It is too difficult for people to keep their existing fund when changing employers

The ATO standard choice form is actively leading to the creation of duplicate accounts. People need only 'tick a box' to create a duplicate account, versus having to fill in ten data points, many of which take time to discover, in order to keep an existing fund..

To avoid creating a duplicate account a person needs to navigate a 6-page form with small font and complex instructions. Employees need to fill in:

- a tax file number
- Their selected fund's ABN
- Their selected fund's name
- Their selected fund's address, including suburb, state/territory, and postcode,
- Their selected fund's phone number
- Their selected fund's Unique Superannuation Identifier (USI)
- Their account name if applicable
- Their member number if applicable.

As behavioural economic research has found, “many people will take whatever option requires the least effort, or the path of least resistance.”[42] The easiest option for a new employee filling in the form is to pick the fund nominated by their employer. In contrast to all of the steps required above this only requires an individual to fill in their name, Tax File Number (TFN) and signature. The TFN is the only detail a person may not immediately have, but in the context of beginning employment it is likely something they have provided recently. People may also trust their employer, or not wish to be seen as going ‘against the grain’ when starting a new job so may simply select the employer default and create a duplicate account.

Employers can give their own standard choice form

The on-boarding process permits an employer to develop and use their own standard choice. This typically results in a choice form that is pre-filled with the employer's default superannuation fund.[43] In order for a consumer to take the path of least resistance, all they are required to do is include their name and TFN. Again, this process is likely to circumvent the intent of stapling, and instead create unintended duplicate accounts.

The rise of onboarding software

Super Consumers is aware of some employers using their own onboarding software to present a choice of funds to new employees. This is used to nudge people to a curated list of funds. A fund can pay to appear more prominently on this list, potentially undermining the consumer protection of the default super fund. This can also see people choose to create a new super account, rather than retain their existing fund. We are aware of one large supplier that physically requires people to choose a super fund listed within the program, completely bypassing the default allocation process. There is also a risk that these processes nudge people to products that are currently untested or underperforming. Without intervention, poor processes within employee onboarding software are a threat to the intent of stapling and the default allocation system.

Improve ATO data on stapling and the choice process

Assessing the impacts of stapling is also made difficult by the lack of recent data published by the ATO. The most recent published data on duplicate accounts is from 2020.[44] At 30 June 2020, 27% of Australians still had two or more super accounts. We are aware from unpublished reports that at 31 May 2022 24% of people had two or more super accounts. This indicates

[42] Nudge: The Final Edition By Richard H. Thaler, Cass R Sunstein, p83

[43]https://www.reisuper.com.au/docs/default-source/employer-forms/rei-super-employer-standard-choice-of-fund-form.pdf

[44] https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Super-statistics/Super-accounts-data/Multiple-super-accounts-data/#MultiplesuperaccountsheldbyAustralians

some improvement since the YF,YS reforms. Although it is likely a significant portion of this reduction is also due to the large number of accounts that were closed when their balances were withdrawn as part of the pandemic early release scheme (or through the continued application of the ATO's autoconsolidation processes for low balance inactive accounts). The decline in duplicates was expected to be slow as the stapling reforms were only designed to prevent the creation of new duplicate accounts, rather than clean up the large stock of existing duplicates. Either way, the data indicates a very slow pace of change for an extremely costly harm impacting consumers. To fix this problem the ATO must play a more active role in helping people consolidate and improve processes so that new duplicates are not created.

A universal ATO centralised online onboarding service

This slow pace of improvement could be arrested if the ATO was given control and responsibility for the onboarding process. We understand the ATO was already given funding to digitise the process. It is also responsible for the YourSuper Comparison tool and an online fund consolidation service. Legislators now need to go one step further and close down other onboarding processes for new employees that are leading to the creation of duplicate accounts.

These improvements should be designed to make it easier for people to retain their existing fund, compare their fund with others, choose a product that is best for them, and consolidate any duplicates.

Recommendation:

23. That the ATO take over the onboarding process for new employees and it be digitised and enhanced to assist people to find an appropriate fund and clean up duplicates.

15. What is the actual, or likely, impact of stapling on insurance coverage?

Issues with insurance shouldn't stifle good superannuation policy

During the Your Future, Your Super consultation we raised concerns with occupational exclusions. We identified a number of products that included occupational exclusions. Treasury undertook a consultation on this issue in late 2021, the findings of which have not been released. In our submission we strongly supported the policy option which would amend section

68AA of the SIS Act to implement a ban on occupational exclusions.[45] We continue to hold this position.

In the interim the Financial Services Council (FSC) has fixed this problem by continuing to cover existing members if they move from a job that was covered into one that is excluded. However the FSC solution does not prevent a fund from excluding a person from cover when that person first joins a fund.[46] This is a limitation of default insurance generally rather than stapling specifically. Regardless it is a problem that can see people pay for cover they may never be eligible to claim upon and should be fixed.

Another problem more related to default insurance design than stapling, is the potential for people to be in a fund that does not have an exemption from the opt-in insurance rules for people in 'dangerous occupations' and would benefit from the exemption. Trustees can apply for the exemption where members are in certain dangerous occupations. The result being these members are automatically provided insurance if they are under 25 or have less than $6,000 in super, rather than having to opt-in for cover. It is important to remember that changes were made to not automatically provide under 25s and low balance accounts with insurance because the cost more often than not outstriped the benefit of protection. The cohort impacted by this is very small and could be resolved by trustees taking a more active interest in protecting their members who work in high risk occupations. To be impacted it requires someone to be under 25, or be over 25 and have a balance that has never reached $6,000, to work in a dangerous occupation and be invested in a fund that does not have the dangerous occupation exclusion.

The net impact of stapling is likely to be neutral on this population (and that is assuming that stapling is effectively working to give most people a single fund that follows them from job to job - as noted above, this is not clear). An under 25 may not get the benefit of cover if they work in a dangerous occupation, but stapling is designed to boost the balance in a single fund, meaning people are more likely to hit and maintain the $6,000 threshold required to get automatic cover if they are over 25. The costly impact of duplicate accounts is a major contributor to people having insufficient balances to maintain insurance, a negative impact stapling is designed to prevent.

As highlighted throughout this submission, the bundling of insurance with superannuation prevents the creation of clean policy solutions to often costly problems faced by consumers. Issues such as restrictive definitions, poor claims handling and a lack of adequate cover for gig economy have their roots in the poor system design which is wedded to the employment

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[45] Super Consumers Australia and Financial Rights Legal Centre submission - Review of Occupational Exclusions in Default Insurance offered through MySuper Products

[46] Clause 6.3 - For the avoidance of doubt, a person's occupation can be asked for and used by a Trustee to determine whether it will offer Default Cover to that person.

system. The end result has been a patchwork of protection that has seen some of the most vulnerable Australians fall through the gaps.

An independent review of insurance in super is the only way to resolve these issues with insurance. As former minister and Chair of TWU Super, Nick Sherry, noted that there was no policy, design or debate to insurance being in superannuation and stated that “it is really time to have a hard look at the effective delivery of death and disability payments to all Australians in the workforce, whether they’re in superannuation or not”.[47] As recommended by the Productivity Commission, a review should include consideration of whether insurance in superannuation is the most equitable and efficient way to meet the insurance needs of most Australians.

Recommendation:

24. That 68AA of the SIS Act is amended to implement a ban on occupational exclusions
25. To resolve questions about insurance in superannuation there is a clear need to establish an independent inquiry into how to efficiently and equitably protect people (and their families) who can no longer work due to death or disability.

Best financial interest duty (BFID)

16. To what extent has the BFID required trustees to change their processes and procedures? Has this caused any unintended consequences or impacted member outcomes in any way?
17. Are there certain types of expenditure or activity that trustees are particularly concerned about being able to prove compliance with the BFID in respect of? Why is it difficult to demonstrate compliance? Should there be a materiality threshold?
18. Is the reverse onus of proof the most appropriate way to achieve the objective of improving member outcomes?

We have heard from APRA and a major fund that the BFID and its related measures are leading to greater rationalisation of super fund expenditure and ultimately saving members money. APRA has stated that they “have feedback from some trustees that forcing the focus on how members’ money is spent has made them think very hard about whether it should be spent in a

[47]https://www.investmentmagazine.com.au/2022/08/insurance-in-superannuation-needs-to-evolve-or-die-say-industry-veterans/

particular way. This has resulted in decisions not to spend and it is this level of focus that we expect to see from all trustees."[48]

Super Consumers continues to support the current application of the reverse onus of proof measures. There is evidence that this process is forcing super funds to have sufficient information on file to demonstrate how decisions are in the best financial interests of members. Importantly, the measure only requires the trustee to point to evidence that suggests a reasonable possibility that there was a proper discharge of its duties. If it is able to do so, the onus rests back with the regulator to prove, on the balance of probabilities, that the trustee did not perform the trustees appropriate duties. We would be concerned that without this measure, the super industry would revert back to poor documentation and rationale, which made it difficult for the regulator to determine if trustees acted in the best interests of members.

When assessing any proposed changes to these measures it will be necessary to gather updated evidence of the costs and benefits the measure has provided and is likely to provide going forward. Given the introduction of the measure last year, systems and processes have already been built and paid for, ongoing reporting is likely to be more streamlined and this is likely to further benefit members. APRA's last thematic review provides a good starting point and can be updated to analyse the effectiveness of the BFID and its related measures. Post this report, APRA expected to see an increase in quantitative analysis, improvement in transparency, record keeping and for trustees to reconsider which expenditures remain appropriate and cease those that are not. [49]

Recommendation:

26. That BFID and its related measures remain appropriate

[48]https://www.apra.gov.au/news-and-publications/apra-member-margaret-cole-speech-to-aist-conference-of-major-superannuation
[49]https://www.apra.gov.au/sites/default/files/2021-10/Findings%20from%20APRA%E2%80%99s%20superannuation%20thematic%20reviews_1.pdf