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# APRA consultation:
# Proposed superannuation data collection to implement the Government's Retirement Reporting Framework

# Submission by The Conexus Institute

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David Bell and Geoff Warren

**About The Conexus Institute**

The Conexus Institute is an independent, not-for-profit research institution focused on improving retirement outcomes for Australian consumers. Philanthropically funded, the Institute is supported by the insights of a high-quality advisory board, who work on a pro-bono basis. The Institute adopts a research-for-impact model and frequently collaborates with researchers from academia, associations, and industry. Where possible research is made open source to assist industry and create transparency and accountability. Further information here.

**About David Bell**

Dr David Bell is Executive Director of The Conexus Institute. Bell's career has been dedicated to the investment and retirement sector. He has worked with both commercial and profit-for-member firms and ran his own consulting firm. Bell taught for 12 years at Macquarie University and in 2020 completed his PhD at UNSW which focused on retirement investment problems. Full bio here.

**About Geoff Warren**

Dr Geoff Warren is Research Fellow at The Conexus Institute and an Honorary Associate Professor with the Australian National University. Warren's career has contained distinct industry and academic phases, with investment and superannuation being two particular areas of focus. He has worked with commercial investment firms and government centres, while his academic career has predominantly been at Australian National University. Warren is a member of various advisory boards, including the ASIC Consultative Panel. Full bio here.

***** The authors are willing and able to participate in further consultation. Please treat this as a public submission. *****

# 1. Main recommendations

1. We encourage increased aspiration around the Retirement Reporting Framework (RRF) by collecting a broader range of data on the aspects required for trustees to deliver better member outcomes through their Retirement Income Strategy (RIS). *See Section 3.*
2. Suggestions to broaden the scope of data collection in this direction are listed in *Section 5*. Two notable elements include collecting information on delivery of integrated retirement solutions and on how trustees are catering for the differing needs of members.
3. Data collection can be expanded at a relatively modest cost to the industry if based around 'yes/no' responses or where the data already being collected by private research houses. *See Section 4.*

# 2. About this submission

We acknowledge that APRA's consultation on data collection to implement the RRF is primarily focused on the definition and collection of data fields as mandated by the Government. The Conexus Institute can contribute only limited insight on definitions and collection procedures as our main focus is the broader superannuation (super) industry and the policy and regulatory framework within which it operates. However, we do have some thoughts on how the RRF might be improved. Our comments to some extent fit within discussion question 7 which asks whether there would there be "*significant value in collecting more information*", although in doing so we go beyond what the consultation envisages to focus on how the RRF may evolve going forward. We trust that our thoughts are of some value.

# 3. Broad reflections

Our overarching stance is that the Government and APRA should be more ambitious for the RRF, which offers potential to drive improved member outcomes through how it monitors and reports on development of retirement income strategies (RIS) by trustees. The action of collecting data on aspects of industry or members and ideally making it publicly visible can drive improvements through:

- Creating incentives to improve on reported aspects through generating peer group pressure and perhaps drawing media attention through creating a marker for 'best practice' and highlighting laggards;
- Sending a message that particular aspects matter through the fact they are being monitored; and,
- Supporting APRA's direct engagement with funds over areas for improvement.

In essence, 'what gets measured gets managed'.

Our submission to the RRF consultation in September 2025 highlighted the potential for the RRF to drive an uplift in the industry for reasons such as those listed above. We also envisaged potential to link the RRF to Treasury's Best Practice Principles (BPPs) to shed light on how the industry is progressing towards the principles. As currently framed, the RRF does not fulfil its potential.

Against this background, our comments and suggestions are largely motivated by a view that there is much room to improve the RRF as a driver for industry uplift by expanding the scope of data collection and focusing on aspects that are important for delivering better member outcomes. If an aspect matters for good member outcomes in retirement, then data on that aspect should be collected through the RRF and reported. In this regard, two fundamental aspects of a quality RIS are missing from the RRF as proposed:

1. **Delivery of 'integrated' retirement solutions** – While the RRF collects some data on drawdowns and availability of lifetime income stream products (LIS), there is no data on how funds are combining account-based pensions (ABPs), LIS and drawdowns to form integrated retirement solutions. Integrated retirement solutions are the main end game for what trustees need to deliver to members.
2. **How trustees cater for differing member needs** – The proposed measures focus on limited elements of how trustees could cater for members with differing needs, including aspects such as availability of drawdowns in excess of the minimum drawdown rules (MDRs), some type of LIS and access to financial advice. Delving into how trustees cater for members with differing needs requires collecting information on aspects such as the range of drawdown strategies, range of LIS offered and their design features, and what suite of help, guidance and advice services or 'pathways' are made available.

Without asking for information about aspects such as those mentioned above, the RRF falls far short of a mechanism to monitor the progress of trustees towards delivering a quality RIS and meeting their obligations under the Retirement Income Covenant (RIC). It is apparent that the RRF as currently proposed is NOT designed to do this. In our opinion, it should. Our suggestions would move the RRF in this direction.

# 4. Cost to industry and regulatory balance

Two key matters raised in the consultation paper include consideration of the cost imposed on industry in collecting the data and whether an appropriate 'regulatory balance' has been struck. We applaud this focus. However, we feel that these considerations are being given too much weight and may be acting to inhibit achieving the best result from a cost/benefit perspective. We make the following comments:

- We support APRA being focused on using available fields as the basis for data collection where possible but wonder whether this consideration is being overweighted in determining what is collected.
- We would prefer a keen focus on balancing potential benefit for members through driving uplift against the cost imposed on industry. Given the importance of developing the retirement phase and the degree to which parts of the industry are lagging (as per the joint APRA/ASIC review and pulse checks into the implementation of the RIC), we are not convinced that the right balance is being struck.
- Data on many activities that are important to member outcomes may be collected in terms of whether the fund is undertaking the activity or not (i.e. yes/no). Data in this format is low cost for the industry to provide and offers potential to have a meaningful impact in encouraging funds to broaden out the range of activities they undertake within their RIS.
- The research houses collect a wide range of data from super funds that could also be provided to APRA to expand the scope of the RRF at low marginal cost. For instance, super funds are being required to provide a range of data to Chant West for rating under the Epic Retirement Tick initiative with the Epic Retirement Institute (see here for the criteria). A lot of data is collected by other research houses such as Super Ratings. APRA might want to consider what important data is being collected by the operators that could be added to the RRF at low marginal cost to the industry.

# 5. Specific comments on proposed indicators and metrics

The table over summarises the various measures in rough terms and offers comments and suggestions in the final column. Sections (A), (B) and (C) of the table respectively address the proposed indicators, metrics and data on member cohorts and attributes, while Section (D) highlights data that we consider important but is missing. The vast majority of additional data that we recommend could be provided in the form of 'available/unavailable' (i.e. yes/no), perhaps presented as a 'tick-box' menu. This includes:

- Types of drawdown strategies offered
- Types of LIS offered and their design features
- Additional information on financial advice offerings, including type and scope of topics covered
- Information on the offering of integrated retirement solutions, and what member information is taken into account when designing those solutions
- Range of guidance pathways made available
- Capabilities (which could potentially be introduced a later time)

We also recommend collecting the following information that requires providing quantitative data:

- **Balance utilisation** –We recommend '*Collecting residual balance at death by age'.* Doing so is important for interpreting balance utilisation given that available balance should (may) decline with age such that benefits paid upon death should expected to be lower at older ages.
- **Retirement status** – We recommend collecting additional data on members whose retirement status is unclear. This recognises the importance of understanding how members are transitioning into the retirement phase. This data would be of considerable value to policymakers and the industry at large. We suggest collecting the following fields, which should build on the other data collected:
  - Members over age 60 that are still in accumulation but not contributing
  - Previously retired who re-open an accumulation account

## Comments and suggestions on proposed measures

**Legend:**

ABP – account-based pension
MDRs – minimum drawdown rules
LIS – lifetime income streams, i.e. products

$ – dollars
% – percentage
> – greater than

### (A) INDICATORS

| Category | Proposed indicators | Nature | Comments and suggestions |
|---|---|---|---|
| 1. Drawdown options | Other than MDRs offered | Yes/no | *Consider expanding to collect a range of drawdown types, including:*<br>• Nominated $ amount<br>- Static<br>- Indexed<br>• % drawdown rates > MDR |
| 2. Access to LIS | 2a. Access provided<br>2.1a. RSE provides<br>2.2a. Investment-linked/guaranteed<br>2.2b. Pooled/insured/other | Yes/no<br>Yes/no<br>Yes/no<br>Yes/no | *Consider collecting richer LIS data on emerging area:*<br>• Guaranteed LIS<br>- Nominal<br>- Real<br>• Investment-linked LIS<br>- Single investment<br>- Growth/defensive mix<br>- Investment choice provided<br>• Access to capital<br>- Death benefits available<br>- Exit benefits available<br>• Available in accumulation |
| 3. Access to financial advice | 3a. Access provided<br>3.1a. Collectively charged, age 60+<br>3.2a. Member-deducted, age 60+ | Yes/no<br>% receiving<br>% receiving | *Consider collecting richer data on advice, including:*<br>***Advice categories:***<br>• Collectively charged<br>• Member-deducted<br>- Trustee-provided<br>- Externally provided<br>***Retirement advice categories***<br>• General advice<br>• Scoped advice<br>- Menu of advice topics to tick plus 'other' category<br>• Comprehensive advice<br>***Delivery mechanisms:***<br>• In-person<br>• Digital<br>• Hybrid |

| (B) METRICS | | | |
|---|---|---|---|
| **Category** | **Proposed metrics** | **Nature** | **Comments and suggestions** |
| 1. Take-up of retirement products | *Member cohorts*<br>• All<br>• Retired<br>• Retired during period<br>• Retired prior period<br>*Products covered:*<br>• ABP<br>• LIS (any)<br>• Accumulation (a. only) | % take-up for selected (and most) cohorts/products | No additional suggestions |
| 2. Drawdown rates | *Drawdown data collected:*<br>• Average drawdown rates<br>• Drawing at MDR<br>• Average income benefits<br>• Average lump sum withdrawals<br>- From ABPs<br>- From accumulation<br>• Average total payments<br>*Member cohorts:*<br>• All<br>• Retired during period<br>• Retired prior period (lump sum)<br>*Product groupings:*<br>• ABP only<br>• ABP with LIS | For selected groups:<br>%<br>%<br>$ per member in cohort<br>$ per member in cohort<br><br><br>$ per member in cohort | No additional suggestions |
| 3. Balance utilisation | *Member cohorts:*<br>• Retired members who died<br>• Accumulation members who died<br>• Closed for other reason: lump sum withdrawal, roll-over | Balance at death/start<br>Average paid out per member in cohort | • Needs to be interpreted carefully as there are many drivers<br>• *Collecting residual balance at death by age important for meaningful data, given available balance may change with age* |

| (C) MEMBER COHORTS AND ATTRIBUTES | | | |
|---|---|---|---|
| **Category** | **Proposed metrics** | **Nature** | **Comments and suggestions** |
| 1. Age | Each age, rather than age bands | | No additional suggestions |
| 2. Gender | Female, male, other | | No additional suggestions |
| 3. Balance bands | 12 cohorts, following SRS 611 | | No additional suggestions |
| 4. Retirement status | • Not yet retired (including transition to retirement)<br>• Retired during reporting period<br>• Retired prior to reporting period | Criteria: age 60+ and commenced income stream or lump sum taken. | *Consider collecting additional data on member with unclear status:*<br>• *Members > age 60 still in accumulation but not contributing*<br>• *Previously retired who re-open an accumulation account* |
| 5. Product holdings | • Accumulation<br>• Transition to retirement<br>• ABPs<br>• LIS<br>• Other income streams | | *Consider collecting richer LIS categories (as per outlined above under indicator group 2)* |
| **(D) DATA THAT IS MISSING BUT IMPORTANT** | | | |
| 1. Integrated retirement solutions | • Combinations of ABP, LIS and drawdown strategy are offered<br>• Age Pension taken into account<br>• Member information used to design tailored solutions:<br>- Assets outside of super<br>- Homeownership<br>- Partner, inc. assets and income<br>- Debt<br>- Other<br>• Implementation of integrated solutions for members | Collect information on availability/unavailability (i.e. yes/no) of the capability to deliver integrated retirement solutions and inputs into their design | *Ability of funds to deliver integrated retirement solutions that take into account a range of member attributes is required for trustees to deliver on their obligations under the retirement income covenant and accords with the Best Practice Principles as specified by Treasury. APRA should be collecting data on ability of super funds to assist their members through appropriately designed solutions rather than just the product and drawdown components in isolation.* |
| 2. Help and guidance, including pathways | • Help and guidance services available to assist members other than (A.3) financial advice<br>• Set of pathways to assist all member types<br>• Triage service | Collect information on availability/unavailability (i.e. yes/no) of selected aspects of help and guidance | *Another important piece in trustees satisfying their obligations under the retirement income covenant is being able to offer a range of help and guidance services and 'pathways' to assist members towards suitable retirement solutions in the manner that suits their engagement preferences. This element goes beyond financial advice., which is covered under indicator 3.* |
| 3. Broader capabilities | See *Evaluating Retirement Income Strategies through a capability-based framework*, Conexus Institute, August 2025 | Collect information on availability/unavailability (i.e. yes/no) of selected capabilities | *We would prefer collection of data on the broad set of capabilities required to deliver a quality retirement income strategy, which is in accordance with the Best Practice Principles. Consideration should be given to expanding the RRF in this direction in the future.* |