Superannuation: Successfully managing change

ASFA/PwC CEO Superannuation Survey

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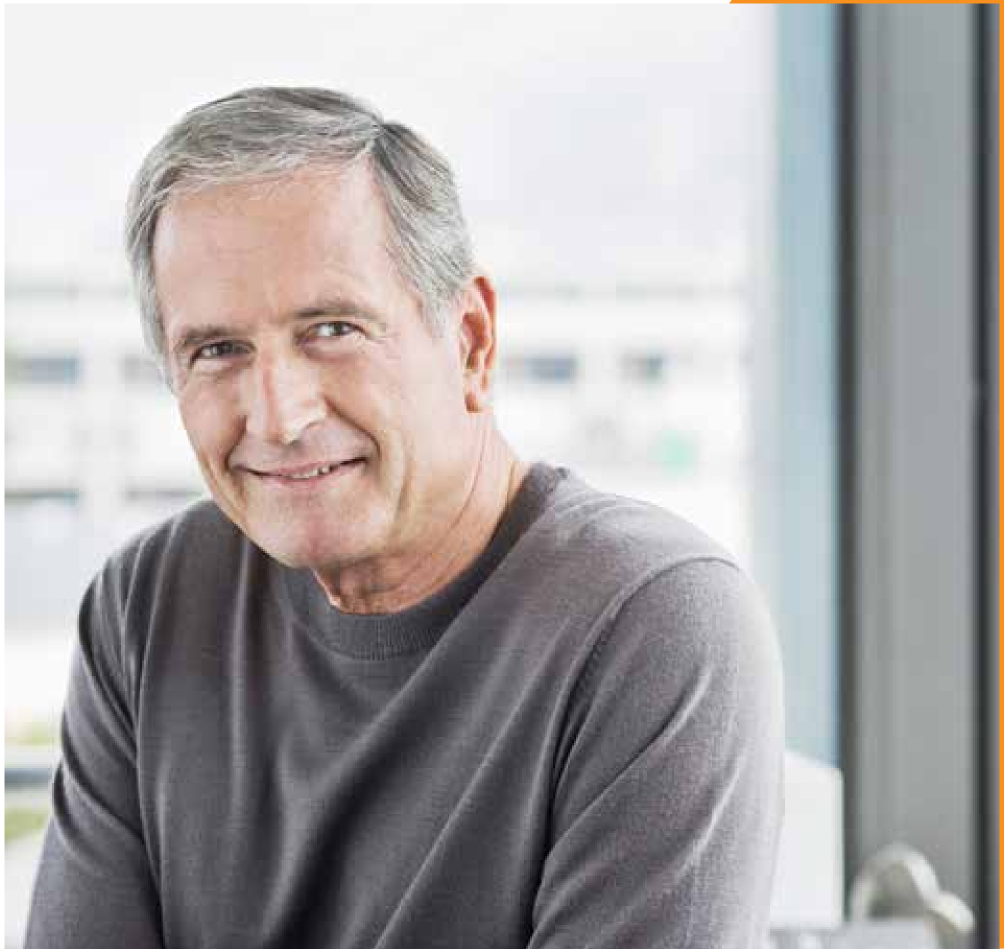
More London Riverside

Contents



Foreword

Welcome to the third ASFA/PwC CEO Superannuation survey. I am again grateful to the CEOs that took the time to answer the survey questionnaire.

I am pleased to see that member engagement and post retirement products continue to be top priorities identified as these squarely fit into ASFA advocacy priorities. The two most important strategic priorities identified by CEOs for the near future were post retirement benefits and digital strategy.

As I mentioned in the ASFA 2014 ASFA Annual Report, the Financial System Inquiry (FSI) has provided the industry with a real opportunity to redesign part of the system and fill in the income stream gap, explain what the goals of the system should be, suggest ways to reduce operational costs through simplification and put forward the case on our ability to provide the system to the community.

The results indicate that CEOs believe the inquiry so far has created a number of opportunities and threats for the superannuation industry which will unfold as time goes on. One of ASFA's 2014/15 strategic themes is being the dominant voice on the sustainability and effectiveness of the system which will include responding on behalf of members as FSI developments emerge.

However, I would like CEOs and readers across the industry to start to focus more on issues such as our superannuation payments system. It is at a critical stage in its development and poses a real reputation risk to the system and industry if it is not done properly. It will certainly be my priority as CEO of ASFA over the next 12 months.

The survey results continue to indicate that there is a lot of pride across the industry and a real understanding of the privilege and commitment there is in "delivering for members". In amongst all the changes occurring in the industry, we need to keep reminding ourselves of who we are ultimately serving and advocating for. It is the community's system and we have the privilege of delivering it.

Pauline B Vamos

Pauline Vamos
Chief Executive Officer
The Association of Superannuation Funds of Australia

Executive summary 1

Welcome to the third annual ASFA/PwC CEO Superannuation Survey. This survey captures the views of 38 CEOs from across the superannuation industry. This survey covered the matters on the minds of CEOs in relation to:

1. strategic priorities over the coming years
2. investment approach and management
3. operational matters including the impact of regulatory reform, data quality and member advice

This year post retirement products and digital strategy are at the top of funds' three year strategic plans. This represents a shift away from the top priorities in prior years being member engagement and operational efficiency, which continue to remain high priorities but are not at the forefront of CEOs' minds.

CEOs believe that their funds are coping relatively well in light of the constant regulatory change that has occurred in the past year. They are still embedding the changes in their funds so that the compliance driven processes and behaviours become business as usual, but are conscious that this has affected the whole industry so everyone is grasping to understand and interpret the new regulatory framework. It is too early for the regulators to have performed any analysis across the industry over how well funds have implemented APRA Prudential Standards, however any insights observed will be helpful in further improving their risk and compliance framework going forward.

CEOs believed that the Financial Services Inquiry interim report findings may result in a number of opportunities eg post retirement products, for the industry, however there are still some areas of concern particularly in relation to the level of regulation in the industry.

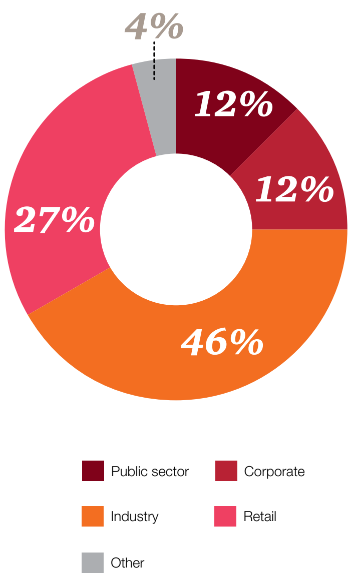
Investment governance is an area where there has been a significant change in survey results by CEOs. Compared to two years ago, now nearly all areas of investment governance previously seen as areas with scope for improvement are now areas considered as being performed effectively. Consistent with last year, monitoring and managing investment managers and strategic asset allocation remain the two areas deemed to be performed most effectively, with sustainability and after tax management being areas for improvement.

CEOs continue to remain proud of servicing their members' needs and of their staff who are key to effective and positive member engagement.

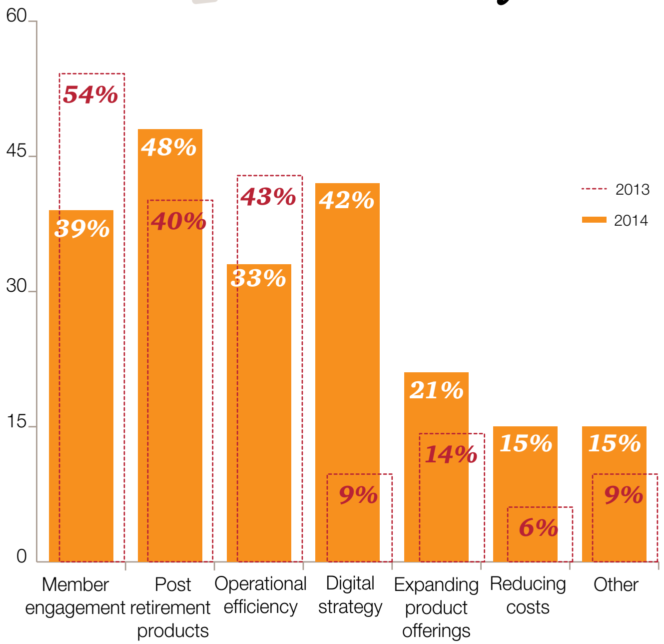
David Coogan
National Superannuation Industry Leader
PwC

Highlights 2

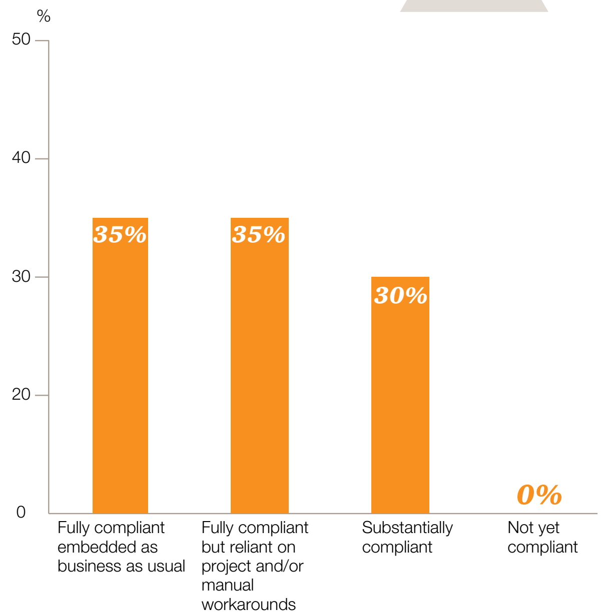
What is the sector of your fund?



What are your key strategic priorities in the next 3 years?



How successful has your organisation been in adopting APRA's Prudential Standards?



What is it about your superannuation fund that you are most proud of?

"Clarity of mission. Absorbing risks that members cannot bear themselves"

Strategic priorities

3

> "People will look to financial service providers to act as a one-stop shop to understand and coordinate interaction between personal savings and government support."[1]

Compared to prior years, member engagement and operational efficiency have been overtaken by post retirement products and digital strategy as the key strategic priorities to focus on for the next three years.

Member engagement and operational efficiency still feature as strategic priorities in the minds of CEOs but are currently not at the top of the list. This may reflect the shift in the fund membership profiles where an increasing proportion of members are approaching retirement age, or the fact that the increasing regulatory requirements has led to additional operational costs to be monitored and contained.

Unlike in 2012 when the size, extent, and cost of the regulatory change was unknown, since then, the industry has had to do a substantial amount of ground work to prepare themselves for a number of regulatory reforms including StrongerSuper, APRA reporting, and SuperStream. The challenge on the regulatory front is to continue to seek opportunities to improve data quality whilst containing resulting operational costs.

In addition, as we look towards 2015 and beyond in light of the change in priorities to post retirement product and digital strategy, it will be interesting to see how the outcomes of the Financial Services Inquiry (FSI) impact the way in which CEOs envisage the future of their post-retirement products offerings and their digital strategy whilst maintaining ongoing focus and attention to sound governance and management of Australia's superannuation savings.

1. Post retirement products

Post retirement products has emerged as the highest rated key strategic priority in the next three years by CEOs surveyed in 2014 (third highest in 2013). It is well known that the Australian population has been steadily ageing due to the baby boomer generation so why is it only now at the forefront of superannuation fund CEOs' minds when they are developing strategic objectives for the next three years?

Research continues to show that along with global ageing trends, Australia will follow a similar pattern and we are not only living longer, but are working longer too:

- The over 45s population is expected to grow by 4 million to over 13 million in the next twenty years
- By 2034, one in two people will be aged 45 or over, and one in twenty-five will be aged 85 or over, and
- The over 50s demographic hold over 60% of the $1.8 trillion wealth invested in superannuation today and it is this cohort of the population who will inevitably reach the time of needing to draw down on that wealth in the next few decades and will need attention and advice.

"This presents business and particularly financial services-with significant opportunities for growth in both the provision of advice and financial products." [1] It also provides superannuation funds the opportunity to develop 'cradle to grave' investment of product options.

Whilst there is a sound business case to justify strategic decisions around further developing post retirement products, the reality for most Australians is that they won't have a sufficient superannuation balance to independently fund their retirement and a significant number will therefore be reliant on the Aged Pension. This reliance will be to varying degrees and the research suggests this cohort will look to spend the early years of their retirement in part-time work, leisure and investment activities which will be replaced by longevity, health and aged care priorities in later years.

Due to the numerous regulations around superannuation funds, there is an opportunity for the industry to be more than just administrating the superannuation fund for members, but rather be viewed as trusted advisors to members and help them in navigating the complexity of decisions required to secure their financial future.

1. Finding the gold in the silver economy – How the over 45s will reshape financial services produced by PwC. September 2014

> “Digital tools - members can see their balances and most recent contributions on their phones and ipads together with their other financial products (bank accounts, cards, etc)”

2. Digital strategy

Digital strategy has become the second highest key strategic priority for the next three years according to survey results. Following on from the statistics above, if the majority of Australians are now accessing most of their information in a digital format, superannuation funds without a digital strategy are at risk of not keeping pace with the way the industry and society is headed. Superannuation funds should also be looking to implement a social media policy if they haven’t done so already, and explore opportunities to engage with members on social media platforms.

Many corporations in other industries have found success utilising the power and influence of social media and have been able to interact with customers in personal and engaging ways that were unimaginable only a short time ago through a number of strategies including dedicated Facebook pages, live online support, and competitions. Being seen as accessible and approachable will be important attributes that funds will need to demonstrate as they look to execute their digital strategy and broaden their online presence in a competitive industry.

Despite assumptions about how members in certain age demographics prefer to engage with funds, not all members in these demographics are similar and funds need to consider further understanding their members’ needs and wants to shape their communication strategies. Organisations will need to adapt to maintain their competitive advantage in the next decade regarding responding to the needs of older customers.

This includes realising that the over 45s do not all have similar characteristics and are at different stages of their retirement journey. They are increasingly tech-savvy and are predicted to be big users of digital and mobile technologies which will shape how super funds seek to effectively engage with members and attract new members. [2]

One of the key risks to consider when determining a digital strategy is cyber threats. With cyber threats hitting virtually every sector across the globe over the last 12 months, these risks are no longer an issue concerning just IT and security professionals; the impact has extended to the boardroom, the bottom line and beyond. Technology breakthroughs will likely help superannuation funds reduce the complexity of cyber security, more quickly detect and remediate incidents, and improve their ability to monitor and analyse digital activity. As our industry evolves into an interconnected business ecosystem through the use of digital innovation and the implementation of SuperStream requirements, the superannuation industry requires a shift from security that focuses on prevention and controls to a risk-based approach that prioritises a superannuation funds most valuable assets and its most relevant threats.

In a new report conducted by PwC, in conjunction with CIO and CSO magazines, it’s been found the number of reported cyber security incidents globally rose 48% to 42.8 million in 2013 – the equivalent of 117,339 attacks per day. Despite greater awareness of cyber security incidents, the study found that global information security budgets actually decreased 4% compared with 2013. Although it can cost much more to remediate cyber incidents than prevent them, it seems counterintuitive that organisations would choose to invest less overall.

Also concerning is the statistic showing only 42% of organisations reported board participation in security strategy – it’s crucial that executive teams help their boards to understand how their organisation will defend against and respond to cyber threats. [3]

2. Finding the gold in the silver economy – How the over 45s will reshape financial services produced by PwC. September 2014

3. PwC report: Managing cyber risks in an interconnected world, refer to www.digitalpulse.pwc.com.au)

3. Member engagement

Member engagement continues to remain a strategic priority for funds as they constantly strive to retain and grow their membership base in the next three years and beyond. Since 2012, there has been an ongoing theme that lobbying for both the cessation of changes to superannuation and simplification of superannuation will bring improvements in member engagement. The other mechanism for improvement that has consistently been highlighted in the survey has been to increase educational offerings to members. This has expanded to include the channels in which information is made accessible to members whilst recognising the fact that communication with members will not be effective if it contains significant industry jargon and incomprehensible information.

A large percentage of the Australian population own at least a hand held device and/or a tablet. Consumers have become increasingly willing to access this information via an app on their device. As media campaigns raise awareness about the realities of retirement level savings, members will be looking to superannuation funds to educate and inform them about how to best maximise their superannuation to enjoy their retirement.

There has been a decrease year on year with respect to the number of members seeking advice. Regarding key factors considered in setting investment strategies, in addition to maximising member retirement outcomes, there was a large variety in the responses from CEOs. Factors covered market forecasts, member demographics and portfolio risk profiles. A dominant theme from the responses were market factors such as risk, volatility, liquidity, and asset mix as well as being able to access good investment advice.

CEOs recognise that the risk profile of portfolios offered is another key factor including the level of assets representing pension products. Last year more than 80% of respondents said the number of members seeking advice was increasing, this year the figure has dropped to 65%. This could suggest that levels of advice have risen significantly in previous years and are at comparable levels this year to previous. The nature of advice given includes: intrafund, holistic, general, comprehensive (superannuation and non superannuation), income stream and retirement advice.

"There is always an unmet demand for face to face advice as people come closer to retirement or dealing with a life event – eg. 3-4 month wait with our accredited advisers presently. Interestingly, pension members have expressed a preference for on-line advice over face to face, and there is much less support for phone based advice. On-line development is increasingly important for intrafund advice and also for offering services around advice – eg. advice free consolidation service accompanied by intrafund advice"

Increasing disclosures to fund members and the inclusion of portfolio disclosures was viewed by respondents as having strategic implications that included both positive and negative scenarios. On the one hand this increased disclosure would mislead and confuse members due to the increased complexity in the disclosures and interpretation of this. On a positive note, the disclosures would increase engagement and questions from members. One respondent suggested that disclosure requirements around unlisted asset investments including valuation and liquidity would most be beneficial.

Operational efficiency

Operational efficiency has been overtaken as a top three key strategic priority. We have observed in the prior two surveys that although the SuperStream reforms were expected to significantly reduce operational costs, CEOs believed that operating costs would increase even after the full implementation. This is due to increased disclosure obligations and levies, increasing risk management (including APRA Prudential Standards) and governance costs relating to Stronger Super. The challenge will be for funds to limit the cost impact of the constantly changing regulatory environment, mitigate new risk exposures, and stay competitive.

The ATO has labelled SuperStream as ‘the largest compliance program in Australia since the introduction of GST’. While the end goal is to introduce new data standards to provide a consistent, reliable electronic method of transacting linked data and payments for superannuation, superannuation funds are using different methods to implement the SuperStream requirements which is introducing new risks and operational processes.

To deliver benefits for members, superannuation funds should focus on achieving compliance in a way that provides them the greatest flexibility and opportunities to leverage the efficiency gains and additional data provided by SuperStream to develop member centric services. Most superannuation funds are engaging new stakeholders and third party gateway providers to meet the needs of their members and their employers and the oversight of these new processes and third party providers is critical to a superannuation funds risk management framework. [4]

4. www.digitalpulse.pwc.com.au

Tax and superannuation

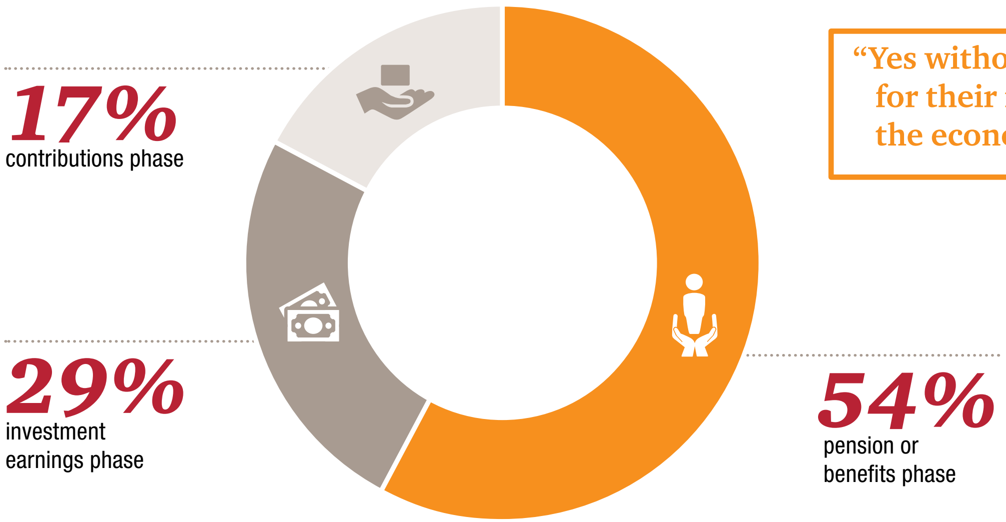
4

Only 35% of respondents think that the current tax settings for superannuation are sustainable.

As one of the respondents commented, "People with smaller levels of savings would be better off outside superannuation on as their financial needs along with centerlink benefits could be better served".

If the tax settings for superannuation changed, 54% of the respondents would prefer taxation adjustments during the pension or benefit phase.

It is not surprising that the two most popular responses for after-tax strategy management were custodian reporting at a whole of fund level and investment manager after tax reporting at a portfolio/option level, given these are the two dominant methods used by the industry to manage tax. Other tax management strategies were after tax benchmarks at an investment manager portfolio level and at a fund level.



"Yes without incentives people will not save for their retirement resulting in a drain on the economy for future generations to bear"

"People with smaller levels of savings would be better off outside superannuation as their financial needs along with centrelink benefits could be better served"

Financial services inquiry impacts

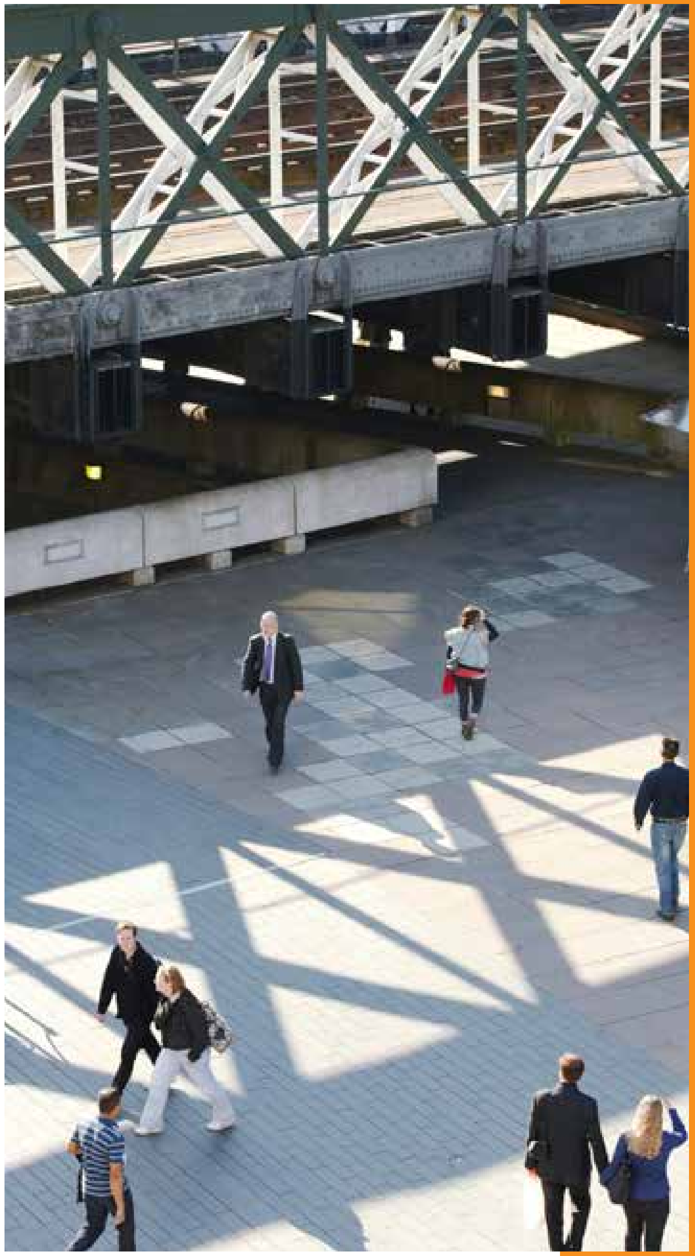
5

Now that the results of the FSI Interim report have been published, it is interesting to note that the most common areas of concern amongst CEOs are:

- increased and over regulation and subsequent operational consequences
- mandating superannuation funds investment strategy, and
- erosion of consumer confidence in superannuation leading to member disengagement.

Of these areas of concern, over regulation was raised in 2012 so appears that there is still ongoing dialogue to be had.

Potential opportunities may arise as a result of the findings from the FSI. Respondents were extremely vocal in providing responses, which are captured on the following page:



"Initial findings seem positive, biggest threat would be if the FSI didn't actually do anything"

“Less but more meaningful disclosure – Support for enhancing the quality of financial advice (and ensuing rise in consumer confidence) – progress is the thinking supporting retirement / pension solutions”

“More sustainable superannuation system”

Members

- Member education and engagement
- Lower fees to members
- Improved member awareness via better conditions for competition
- Enhancing the quality of financial advice

Strategy

- Real consideration of a retirement framework including default pensions
- Establishment of a bipartisan long term strategic plan for retirement savings
- Directional clarity
- Better conditions for competition
- Improved regulation for retirement product development

Government/Regulatory

- Greater discipline around setting regulations
- Alignment of policy between superannuation, health and infrastructure enabling a platform for a credible retirement market
- Pressure to have a non-politicised process for legislative reforms in superannuation
- Removal of superannuation from the award system. This will allow fair and open competition for all APRA approved MySuper products
- Retirement income settings level playing field for SMSF and default award system redefining general advice as sales or product information

Fees disclosure

- Greater transparency of the industry fund structure and where fee flows are being directed without member awareness
- Fee disclosure laws need to be changed to ensure indirect costs are being appropriately shown to members and not hidden as an offset to investment returns or through other deliberate mechanisms
- Pressure to reduce fees in superannuation

Interaction with regulators

6

"In a sense I don't mind reporting to APRA as long as there is a clear purpose and now there is not always. It appears that they have just asked for everything they could possibly think of. The implications are increased resources and expense for the fund and the fact that there are strict liability requirements means that there is extra 'pressure' to get everything absolutely right."

In terms of compliance with APRA's Prudential Standards, currently 30% of respondents viewed themselves as "substantially compliant" in adopting APRA's Prudential Standards, 35% as "fully compliant but reliant on project and/or manual workarounds", and the remaining 35% as "fully compliant embedded as business as usual".

When we reflect at how CEOs' opinions have shifted over the last few years, the most interesting point to note is the shift in the last 12 months of the industry's perceived levels of compliance with the regulatory framework. Funds see themselves are more compliant than in prior years but are still embedding behaviours and processes into operations.

What is vital to every fund is a successful relationship with regulators. 80% of respondents believe in transparent communication with regulators and equally as important is frequent, pro-active communications.

Level of compliance with APRA Prudential Standards	2012	2013	2014
Not yet compliant	45%	20%	0%
Substantially compliant	55%	16%	30%
Fully compliant but reliant on project and/or manual workarounds	0%	24%	35%
Fully compliant embedded as business as usual	0%	40%	35%

When asked about the strategic implications of increased reporting to APRA, respondents provided a mix of opinions. Some viewed the changes as resulting in increased costs for limited member value or benefits.

Others welcomed the changes given they will ultimately result in more transparent and standardised reporting of investments and fees amongst funds. One respondent expressed concern that APRA disclosure requirements compared to ASIC were less stringent in particular areas which will distort the reliability of comparable data when analysing disclosure across the industry.

"APRA say they want contact but in reality do not want to be disturbed"

"Portfolio disclosure at a detailed level is an unreasonable burden on the industry with little member benefit vs cost. Only a very small number of members will actually look at it and by the time they do it will be out of date. A more sensible approach would be to require disclosure around unlisted assets, their valuation and liquidity."

There was strong sentiment amongst respondents that a successful relationship with regulators is achieved through transparent communication and frequent and pro-active communications. This is consistent with a recent industry publication which identified that many organisations are adopting a proactive approach in how they engage regulators. 52% of the 43 participants from leading fund managers and superannuation funds had regular or frequent engagement with regulators and another 34% had periodic or adhoc engagement with regulators.

There doesn't seem to be a correlation between breach reporting and regulator engagement which is also supported by anecdotal evidence which suggests that the more open and transparent an organisation is with the regulator the greater the ability of that organisation to form a trusted working relationship with the regulator. [5]

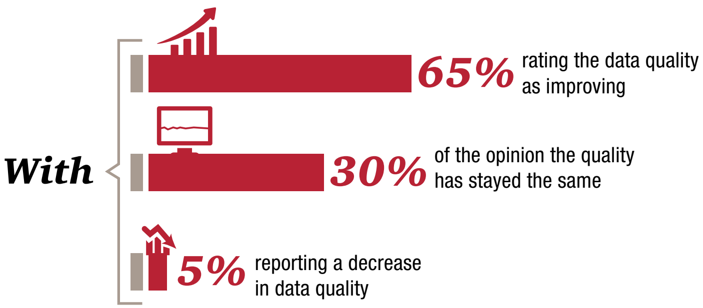
5. 'Building on the past, seeking the future – Risk and Compliance Benchmarking Survey 2014' produced by PwC 2014

Data quality 7

In prior surveys, there was a lot of discussion around reasons for data quality issues. This included a discussion around what needed to be done to improve the data quality including investing in fixing systems issues and having dedicated resources to work through data issues. There was also a recognition that resolving data issues could reduce operational costs in the long run. This year, CEOs are saying that data quality is improving overall, with 65% rating the data quality as improving, 30% of the opinion that the quality has stayed the same, and 5% are reporting a decline. Those reporting an increase in quality have cited the following as reasons behind this change:

- Streamlined link with principal employer and interfacing of data and application
- Quality of administrator's data integrity program
- Strategic focus on improvement by the fund
- Periodic recurring data maintenance and integrity checks.

It appears from CEOs' responses that superannuation funds have embedded the process to manage and monitor data quality as part of business as usual.



Investment management 8

> "It will enable more comparisons across funds but may cause confusion due to differences between the funds."

In this year's results we have seen the most significant shift in the CEOs' perspectives around investment governance.

In 2012, the results showed that of the six areas of investment governance, five of them were strongly viewed as areas with the opportunity for improvement with 50% or more respondents of this view. Fast forward two years, and four of those five areas identified for improvement, now make up three of the top five areas done effectively in the 2014. This includes negotiating investment management fees, accountability for long-term performance, accountability for absolute performance, and active share ownership.

There appears to have been significant investment by funds into prioritising improvement of these areas, through initiatives such as improving the commercial mindset of existing resources; recruiting staff with commercial acumen; reviewing and fundamentally improving existing accountability initiatives to better meet members and other stakeholders expectations; and focussing attention on active versus passive share ownership strategies.

Traditionally funds have had access to skilled resources through their investment managers but now we have seen a number of funds recruiting talent from investment managers to work for funds, which may have brought about the uplift in investment government capability.

The investment governance areas of monitoring and managing investment managers and strategic asset allocation, remain the two areas deemed to be done most effectively, and sustainability and after-tax reporting remains areas for improvement consistent with 2013.

Medium term issues faced by CEOs that have been raised in the survey mostly revolved around three areas:

- Investment manager relationships (ie strategy and fees)
- Ensuring suitability of investment options
- Post-retirement product strategy, and
- Investment returns and related risk management factors.

There were a few respondents who raised tax and insourcing as issues they are currently facing.

Another topic of relevance are the ongoing discussions around the cost and benefits to insourcing. Over the last few years, we have seen some funds bring investment management functions back inhouse after prolonged periods of outsourcing. Last year, 77% of respondents did not intend to insource their investment management over the next three years which fell to 70% in this years survey. It is unclear as to whether the respondents have already moved the function inhouse, however some CEOs explained their decision not to insource their investment management due to the limited size of operations, existing Board expertise and access to experienced staff.

Of the 30% who are looking to insource, respondents cited reasons such as investment fees, scale, capacity, issues in the investment management industry and growth appetite to move to an inhouse model.

Regarding key factors considered in setting investment strategies, in addition to maximising member retirement outcomes, there was a large variety in the responses from CEOs. Factors covered market forecasts, member demographics and portfolio risk profiles.

A dominant theme from the responses were market factors such as risk, volatility, liquidity, and asset mix as well as being able to access good investment advice. CEOs recognise that the risk profile of portfolios offered is another key factor including the level of assets representing pension products.

Table showing how investment governance areas were rated by respondents over the years

Areas of focus	2012 rating*		2013 rating		2014 rating	
	Area for improvement	Areas done effectively	Area for improvement	Areas done effectively	Area for improvement	Areas done effectively
Monitoring and managing investment managers	50%	50%	0%	100%	5%	95%
Active share ownership	50%	18%	72%	28%	40%	60%
Negotiating investment management fees	70%	18%	29%	71%	30%	70%
Sustainability	68%	15%	67%	33%	50%	50%
Accountability for long-term performance	53%	12%	35%	65%	9%	91%
Accountability for absolute (not relative) performance	62%	19%	44%	56%	21%	79%
Strategic asset allocation	*Area not considered in 2012*		20%	80%	5%	95%
After tax reporting	*Area not considered in 2012*		59%	41%	50%	50%

* Note that percentages will not always total 100% due to an extra choice of response in the 2012 survey.

What issues keep you awake at night?

Consistent with the last two years, the extent and complexity of the regulatory world and managing the changes given the focus on containing costs remain areas of concern for CEOs. There is the sense from a few CEOs that there is over-regulation and they cannot clearly see the benefit from the level of introduced regulation. The increased operational risk as a result of regulatory reform was also raised by a respondent as a downstream impact of the introduction of the frameworks.

Other themes raised by CEOs span a number of other areas including data integrity and fraud, market volatility, and planning for superannuation without government direction. These are all valid areas for superannuation funds to invest time and resources to better understand their current state of play and implement risk management strategies to mitigate unfavourable outcomes.

"What can we do next to ensure we continue to offer a cutting edge product?"

"Regulatory complexity and managing the change agenda"

What are you most proud of?

> "Delivering for members through a long term performance top-rated fund, integrity of the Fund's Board, and staff culture of the Fund's trustee office"

CEOs remain most proud of engaging and servicing members to the best of their capability to help members make the best decisions fortheir retirement goals. They are also proud of their staff who are committed to providing high standards of service for members.

For the funds who have recently increased their digital capability, this is also an area where CEOs were proud of efforts to date regarding achievements in member online offerings including the ability of members to view their super fund balances and activity on smartphone devices and ease of rolling over superannuation balances.

Other areas were the achievement of low costs, and having a retirement solutions focus.

> "As a corporate fund we focus on servicing our niche to the very best of our capability. If we do this well and help members to make the best decisions for them, at the right time, and actually implement the decision then we stand the best chance of helping them achieve their retirement goals"

About the survey

The ASFA/PwC Survey 2014 was conducted during October 2014. Respondents are CEOs from a wide range of organisations across the superannuation industry including industry, retail, corporate and public sector funds. In total 38 CEOs took part in the survey.

This report provides an overview of the survey findings together with analysis and interpretation of the results. We have also included some direct quotes from CEOs throughout the report. These quotes reflect individual views and demonstrate the passion and/or breadth of CEOs' views and are not necessarily consistent with the overall survey findings.

We thank the CEOs who participated for their time and insight.

“The team that we have developed has been really special. We hope to be able to continue to develop further in coming years”

“Providing a dignified retirement to so many Australians”

“We truly do strive to operate in the member’s best interests”

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