

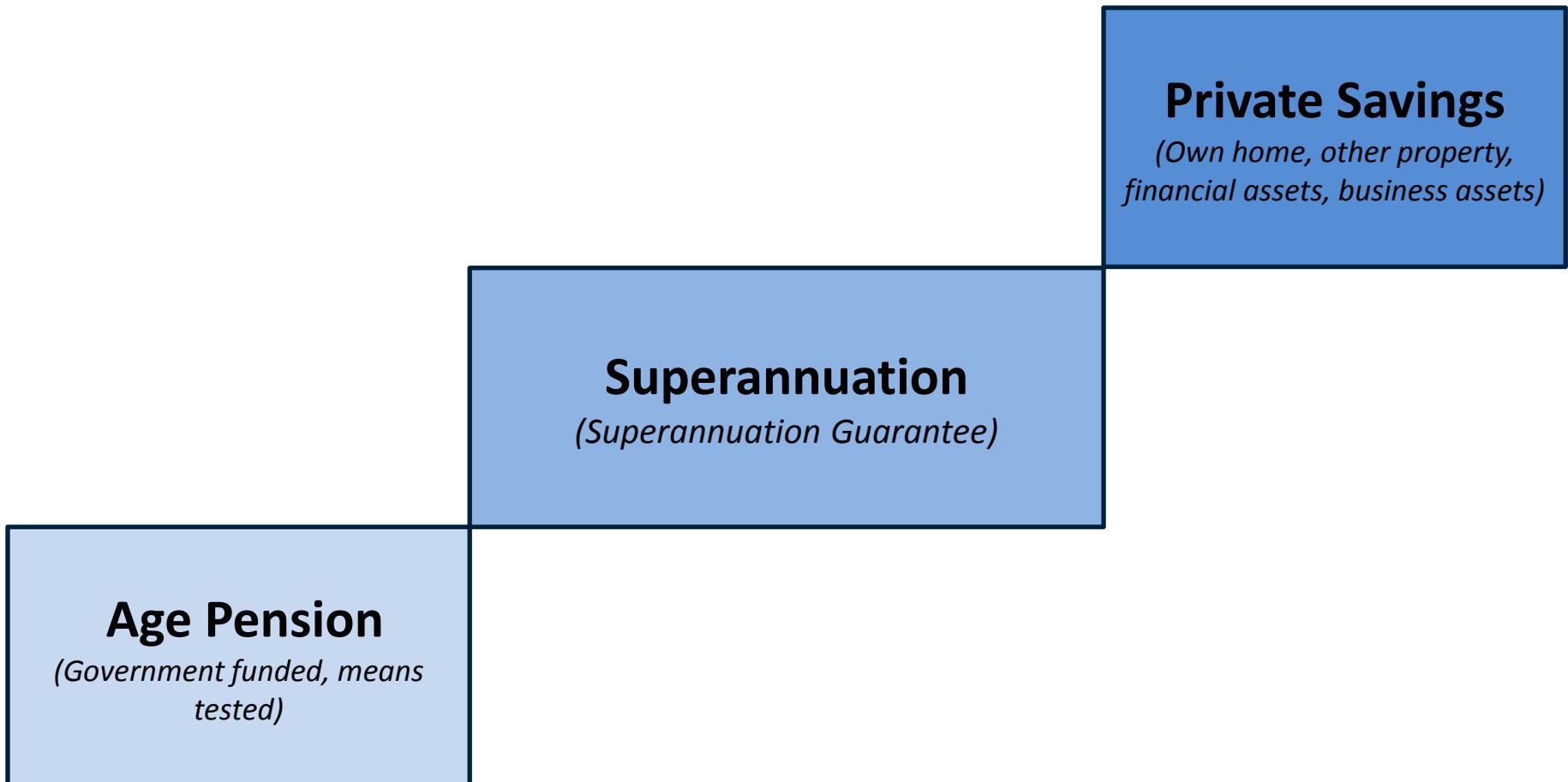


# Association of Superannuation Funds of Australia conference

Friday, 27 November 2015

The Hon Scott Morrison MP  
Treasurer

# Australia's Three Pillar Retirement Income System



# Agenda for improving the financial system

1. Strengthening the resilience of the financial system.
2. Stimulating innovation in the financial system.
3. Supporting consumers of financial products being treated fairly.
4. Strengthening regulator capabilities and accountability.
5. Improving the efficiency and operation of the superannuation system and, in doing so, boost retirement incomes.



# Superannuation reform package

**Lay the foundation**

## **Governance reform**

Independent directors  
FSI Rec 13

## **Enhanced transparency**

## **Objective of superannuation**

FSI Rec 9

**Improve efficiency**

## **Tax White Paper process**

## **Improve default super**

Linked to FSI Rec 10

## **PC review of efficiency**

Develop criteria to assess super system efficiency AND alternative models for default fund selection

FSI Rec 10

**Empower individuals**

## **Better retirement products and outcomes**

Comprehensive income products for retirement (CIPRs)  
FSI Rec 11

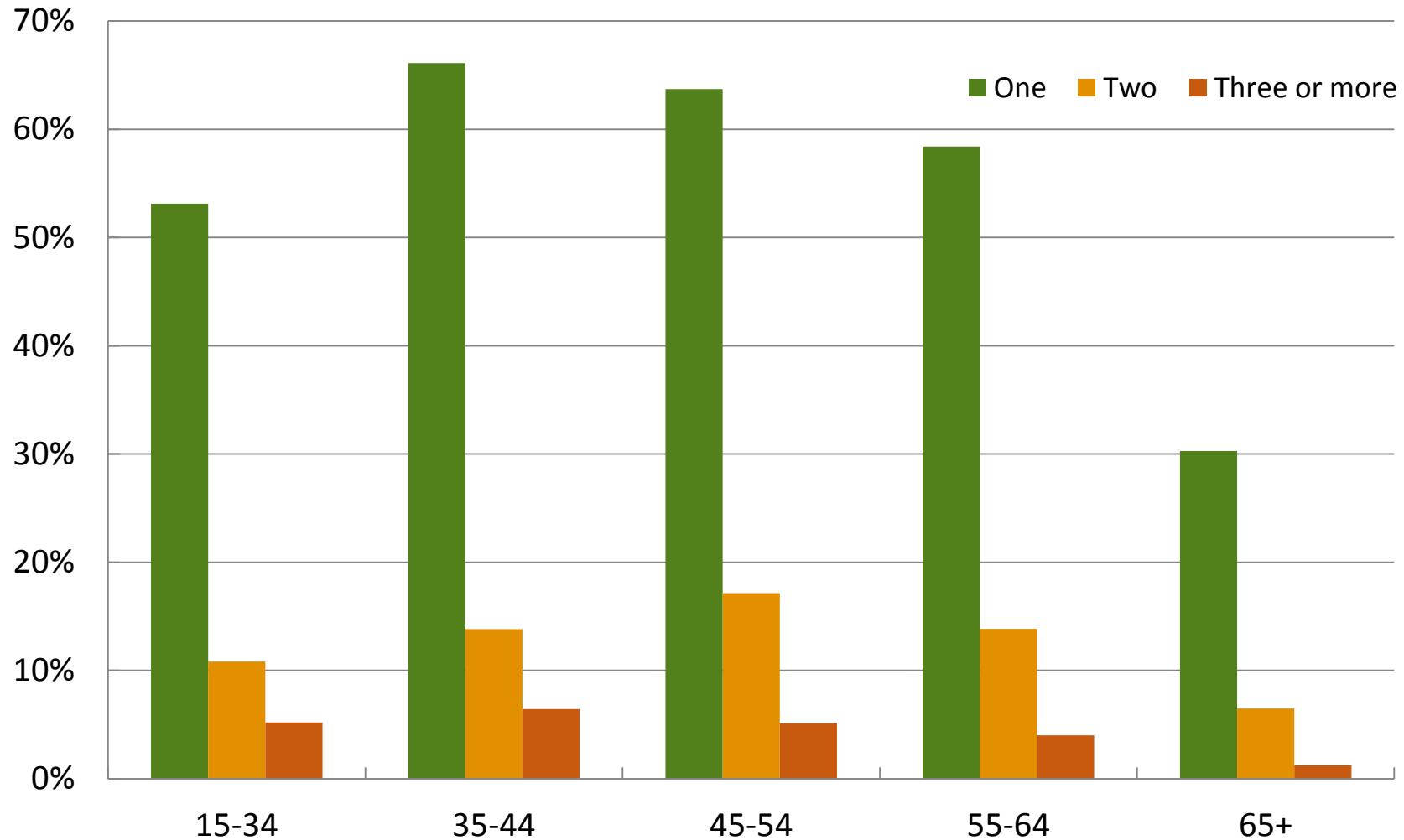
## **Improve member engagement**

FSI Rec 37  
Retirement income projections  
Improved presentation of data

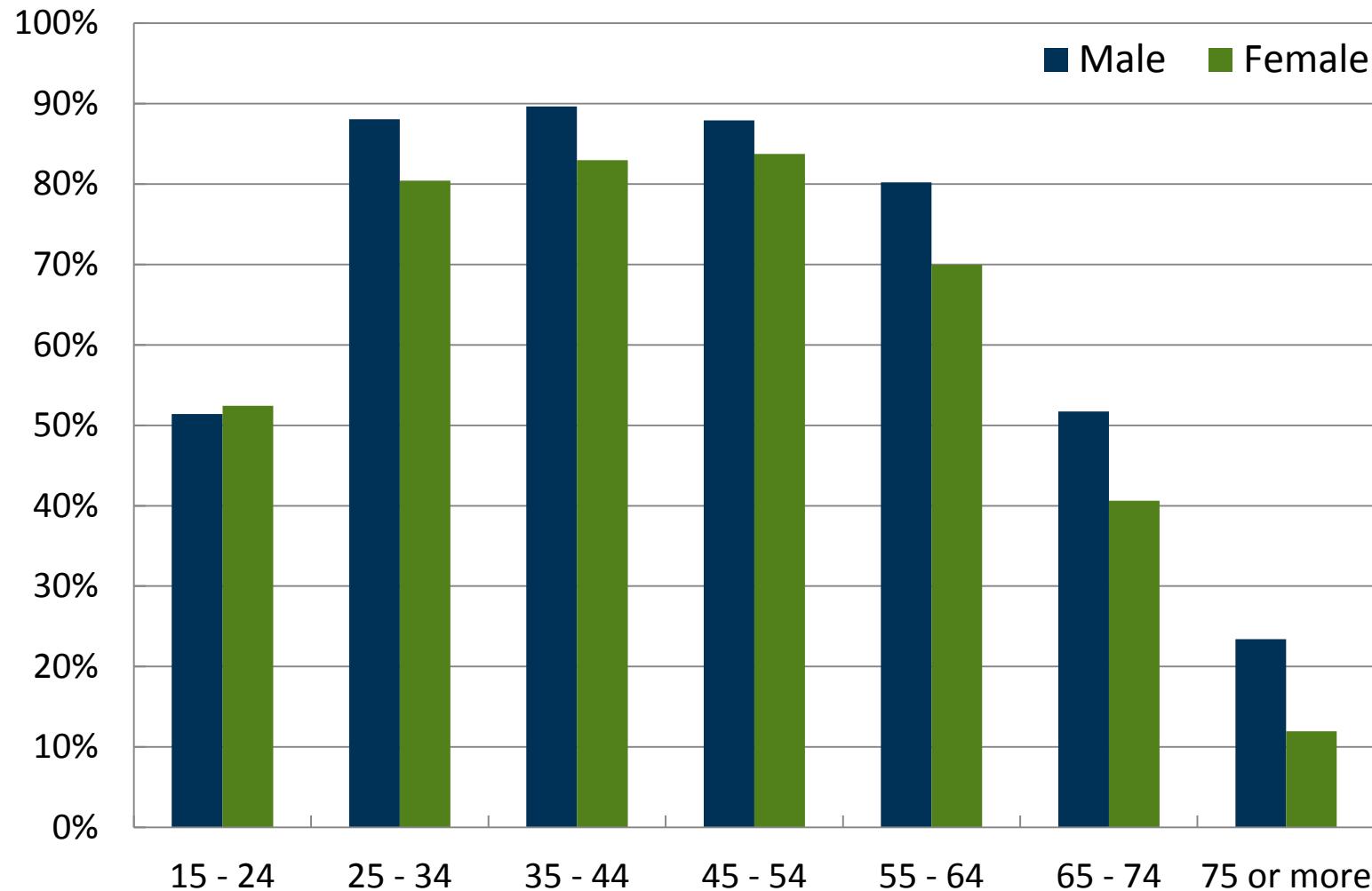
## **Choice of fund for more employees**

FSI Rec 12

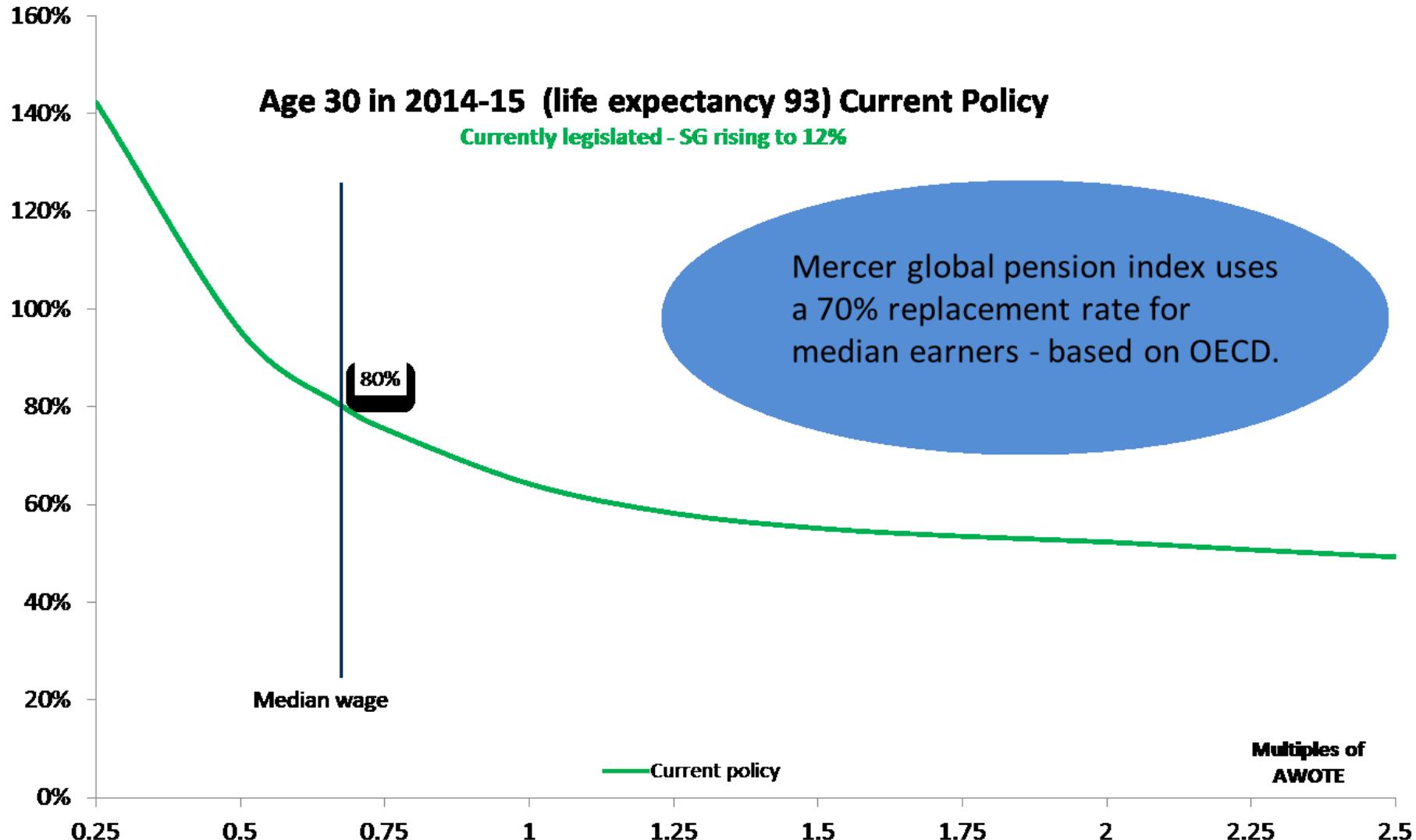
## Number of superannuation accounts per person by age



# Superannuation coverage by age and gender



# Replacement Rates





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