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Women in profit-to-member superannuation funds

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Women in profit-to-member superannuation funds

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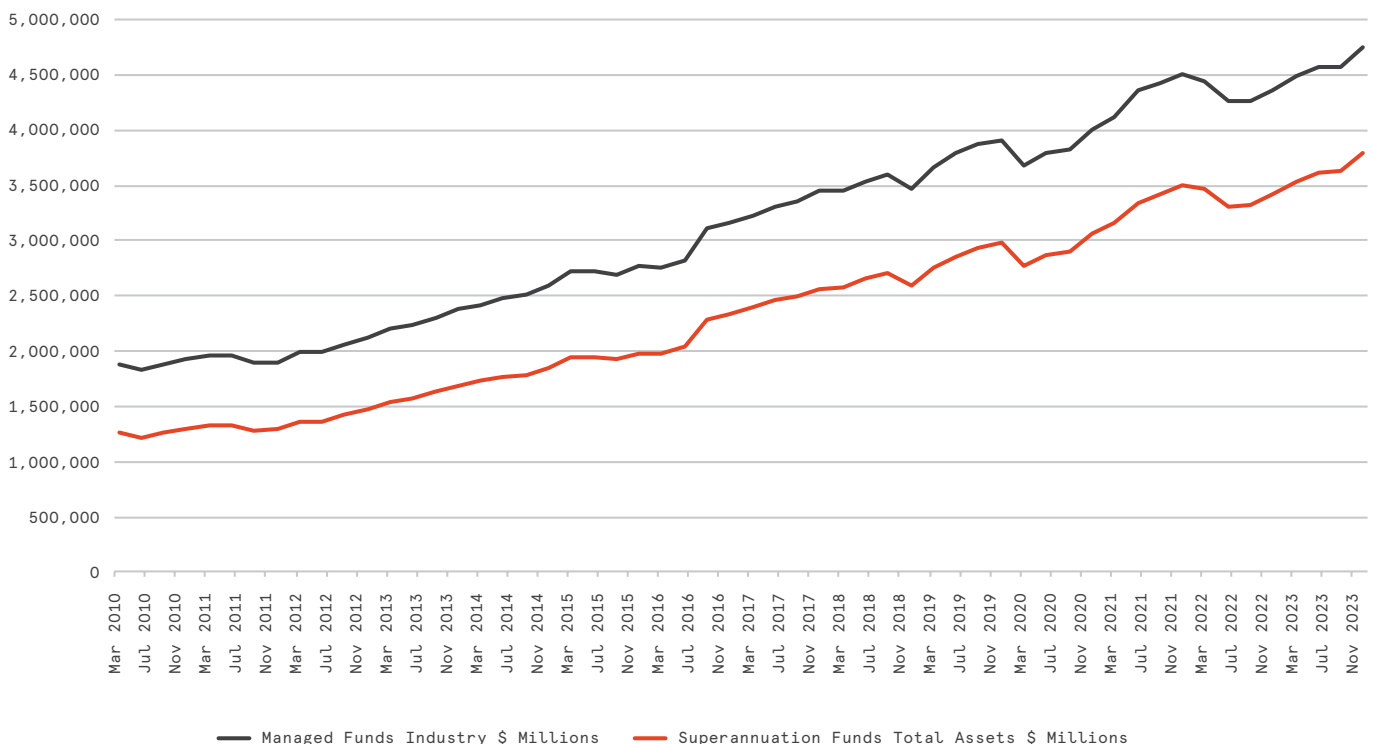
1. Background

The superannuation sector in Australia has grown significantly since the late 1980s, particularly following the passage of the *Superannuation Guarantee Act (SGA)* in 1992.

The most visible aspect of this growth has been the large increase in funds under management over the last thirty years. As illustrated in Figure 1, the value of the assets held by superannuation funds have continued to increase since the 1990s. The managed fund industry in Australian was valued at \$4,751,503,000,000 (4.7 trillion dollars) in December 2023, and superannuation funds accounted for \$ 3,797,362,000,000 (3.7 trillion dollars) of this amount (or around 80 percent)ⁱ.

Superannuation funds have the primary objective of investing the contributions made both for and by their members in order to create return that will finance their members retirement. As such their primary obligation under the Superannuation Industry (Supervision) Act is to manage in the best interest of their members (the beneficiaries). The large size of many funds, for example Australian Super had approximately A\$311 billion assets under management in June 2023,ⁱⁱ makes them important financial actors in their own right. The decisions made by the trustee boards and management teams of superannuation funds have significant impacts on both their members and the broader Australian economy alike.

Figure 1: Managed Funds - Australia, 2010-2023





Over the past decade, most regulatory measures targeting superannuation governance have focussed on ensuring the independence of directors on trustee boardsⁱⁱⁱ. More recently, government agencies have associated strong fund governance with the presence of (1) independent directors and (2) a diverse collective skill set.^{iv} However, evidence of board independence and super governance are inconsistent.^{vii} Seldom has board gender diversity been highlighted as a crucial element of good governance in government-initiated superannuation reforms. A notable exception is the Cooper inquiry which acknowledged the importance of gender diversity on superannuation trustee boards.^{vii}

The absence of a clear reference to gender diversity in superannuation governance seems to be inconsistent with corporate governance best practices.^{viii} As it stands, we currently know little about gender diversity on superannuation trustee boards and how this might impact on superannuation governance.

Despite this, many profit-to-member funds have recognised the importance of increasing female representation on superannuation trustee boards. The Australian Institute of Superannuation Trustees (AIST) developed its own code of good governance to guide the practices of its member funds, most of which follow an equal representation governance model.^{ix}

Our report provides a 'state of play' for the representation of women in the governance of several profit-to-member superannuation funds in Australia. It focusses on several measures of female representation, namely:

- levels of female participation in the industry and occupational representation;
- levels of representation of women on trustee boards, as well as in senior management roles (CEO and Board Chair);
- female representation on top management teams; and
- female representation on Board committees and as Board committee Chairs.

Together this data provides a picture of both broad trends in the industry as a whole, as well as specific fund level movements. The report concludes by outlining the top 5 funds along these different dimensions.



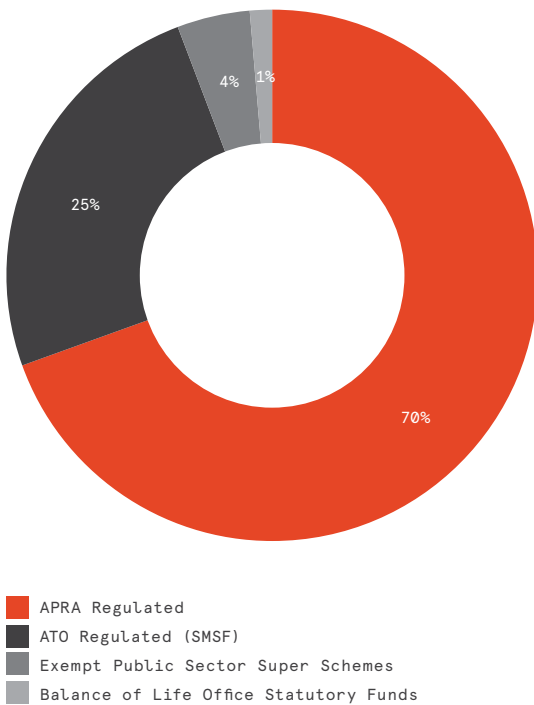
2. Superannuation funds and governance

The superannuation system consists of several distinct segments. There are broadly three types of superannuation funds that operate in Australia:^x

1. Funds that are regulated by the Australian Prudential Regulation Authority (APRA) which hold a Registerable Superannuation Entities (RSE) license.
2. Self-managed superannuation funds (which are regulated by the Australian Tax Office); and
3. Public sector superannuation schemes that are exempt from regulation by APRA (Exempt Public Sector Super Schemes).

The relative size, in terms of assets held, of these segments is shown in Figure 2.

Figure 2: Proportion of Assets held by different fund type, Dec 2023

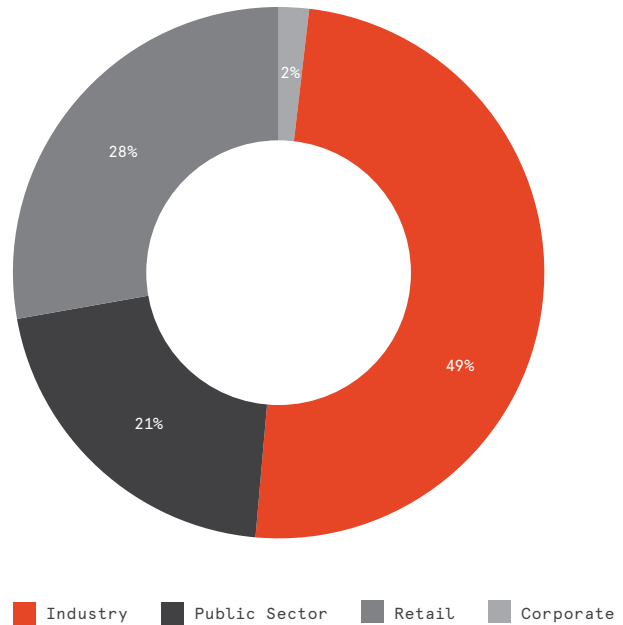


Source: APRA, Statistics: Quarterly Superannuation Performance Statistics, September 2004 to December 2023. (Key Statistics Table)

The APRA regulated funds can further be differentiated between those funds run by for-profit entities, generally retail funds; and those that are run on a profit-to-member basis. The profit-to-member label can be applied to Industry, Public Sector and Corporate funds. There are also a small number of exempt Public Service Funds.^{xi} The relative size of each of these segments is shown in Figure 3.

The APRA regulated funds are governed by a board which monitors the activities of the fund managers. For industry funds the board is a trustee board, which is often characterised by an equal representation model whereby there is an equal number of member representatives and employer representatives elected or appointed to the board.^{xii} We have chosen to focus on these funds for the purposes of this report. More details of the fund selection are provided in section 4.

Figure 3: Proportion of Assets held by APRA regulated funds, Dec 2023



Source: APRA, Statistics: Quarterly Superannuation Performance Statistics, September 2004 to December 2023. (Key Statistics Table)

3. Women's employment in the superannuation sector

A broad assessment can be made of employment in the superannuation sector and how it compares to the finance sector overall. This can be done using the Australia and New Zealand Standard Industrial Classifications (ANZSIC) developed by the Australian Bureau of Statistics (ABS) and Statistics New Zealand. Under the ANZSIC, Financial and Insurance Services are classified as a single division. Employment in this division, as a proportion of the overall labour force, has remained relatively stable since the turn of the century with between 3.5-4% of the labour force employed in this industry (with some year-to-year variations).^{xiii} Over the same time the Financial and Insurance Services division has consistently accounted for between 7.9-8.6% of the gross value added to the Australian economy (again with year-to-year variations), but that has fallen to 7.4% in the last 2 years.^{xiv}

Delving more deeply into this industry division, the ANZSIC classification has three sub-divisions under the Financial and Insurance Service industry division. One of these subdivisions is 'Insurance and Superannuation Funds'. This sub-division is comprised of three groups, one of which is 'Superannuation Funds'.

The labour force in the 'Insurance and Superannuation funds' industry sub-division has also been a relatively constant proportion of all employees in the broader 'Finance and Insurance Services' industry division since 1990 generally fluctuating between 20 and 24%.^{xv}

As shown in Figure 4 below, labour force data at the Division level (Financial and Insurance Service workers) shows that women have constituted just over half of the workforce in this industry, although with a gradual decline from a high of 56% in 2011 to 47.5% in 2023. The same data source shows a slightly different story at the 'Insurance and Superannuation Fund' subdivision level. The proportion of women in this labour force has fluctuated, but generally a level higher than the Division level, between 55% and 58%, for the period between 2010 and 2020 from whence it has dropped back down to just over 50%. Data from Labour Force Characteristics of Employment show a similar story for the years between 2014-2022 (See Appendix 1).

Drilling down further to the subgroup 'Superannuation funds' the characteristics of employment data suggests an increased feminisation since 2014 when around 30%

of the labour force was female to 2022 when 59% of the labour force was female. However, this data should be treated with caution as it has relatively high routine standard errors.^{xvi}

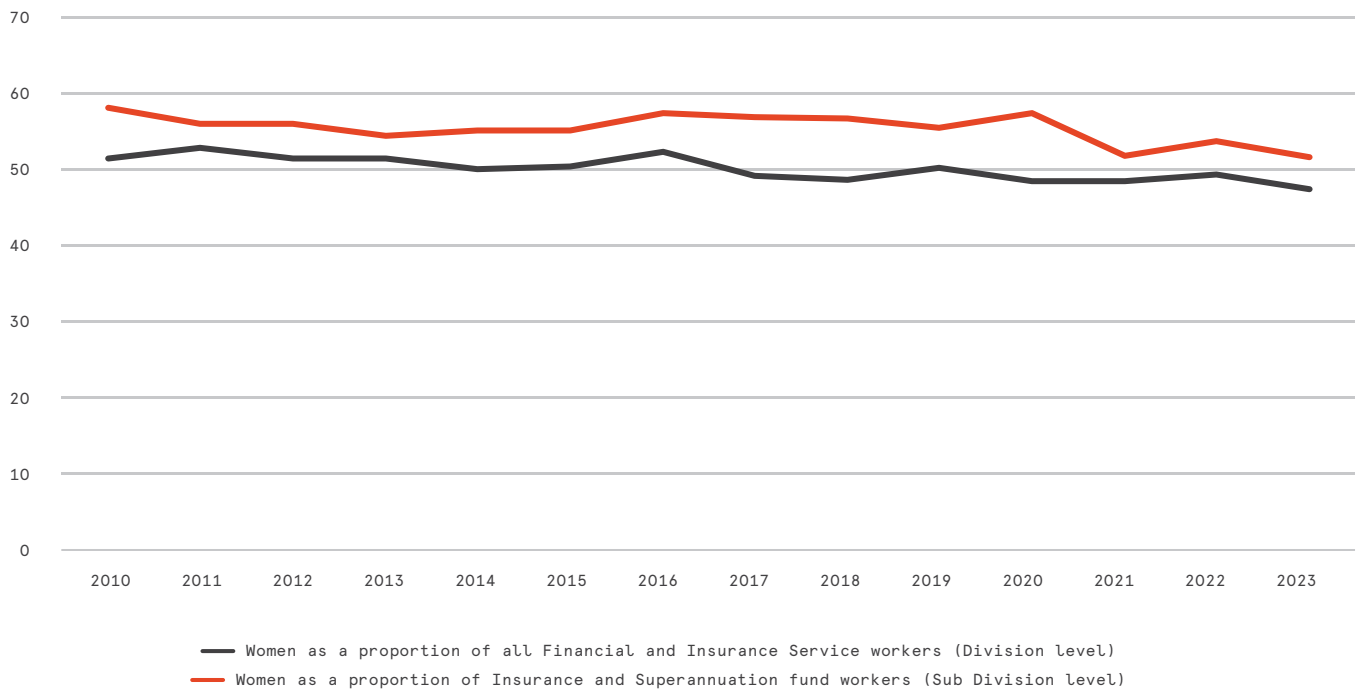
Therefore there is evidence that women have become a larger proportion of the workforce in superannuation sector. This area within finance has a higher proportion of women employees in contrast to the industry average. Indeed, data reported by WGEA, which reflects information reported at a company and business level to the agency, shows that while the proportion of women in the industry division Finance and Insurance Services was 52% for 2023, the proportion of women in the Insurance and Superannuation funds subdivision was 59 % (this data is not reported at the subgroup level).

Where are women working in the super sector?

Taking the Industry Division - Financial and Insurance Services - and drilling into the major occupational groups, we find that a majority of managers in the industry continue to be men. Between 2010 and 2021 there has been some year-to-year variation, but women have generally made up between 40-45 % of managers. As is the case in most other industry segments women comprise a majority of clerical and administrative workers in Financial and Insurance Services. Between 2010 and 2021 women have never dropped below 60% of this occupational group and have constituted as much as 70 percent.^{xvii} Once again WGEA data provides us with a valuable comparator and allows us to delve down to the subdivision level.

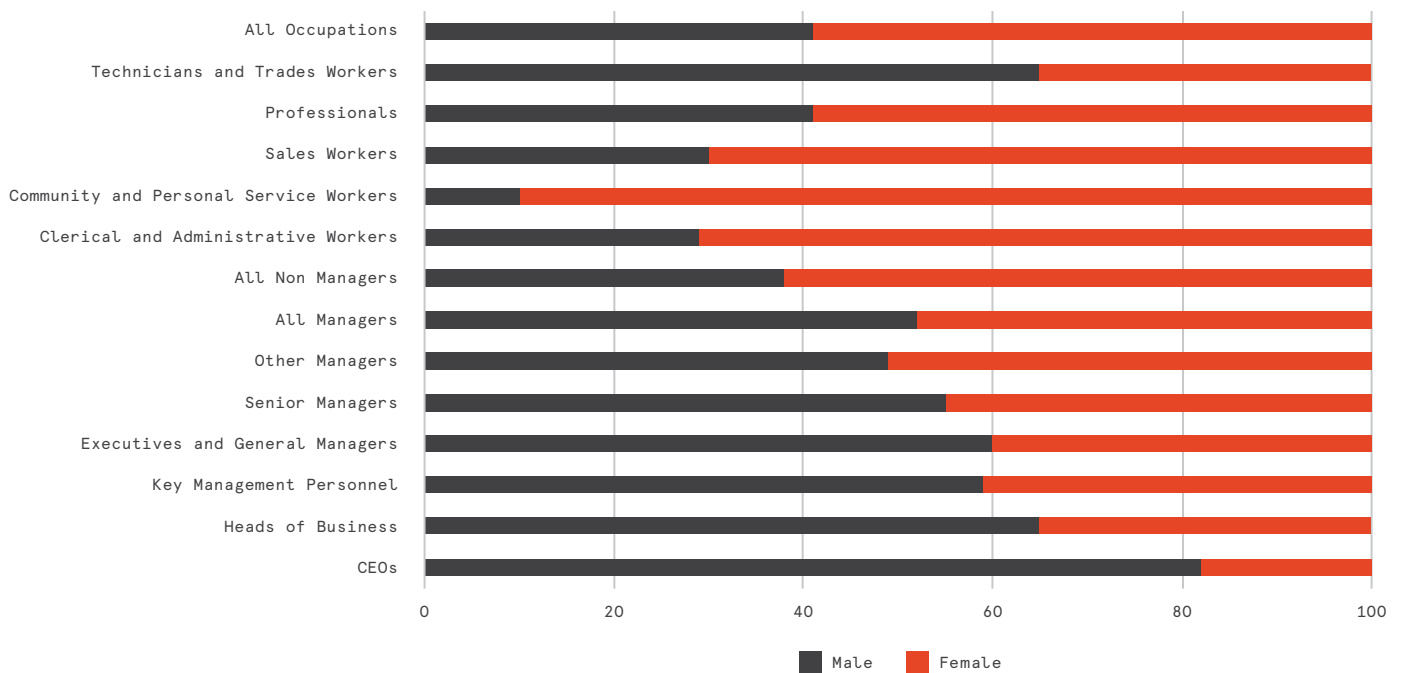
The WGEA data for 2023, depicted in Figure 5, shows that women comprise just over 70% of clerical and administrative workers in the Insurance and Superannuation Funds sub-division. Women make up 48 % of all managers, but with each higher tier of the managerial hierarchy this proportion decreases with women comprising 41 % of Key Management Personnel, 35% Heads of Business, and only 18% CEOs. For a sector which has over half of all workers as women, with some estimates putting this figure at around 60 %, women remain in the minority of management positions (but at a higher proportion than the national composition across all industries combined).

Figure 4: Women as proportion of the labour force, 2010-2023



Source: ABS Labour Force, Australia, Detailed. Catalogue Number 6291.0.55.001. Table 6 Employed persons by industry sub division of main job (ANZSIC) and Sex.

Figure 5: Gender split and employment status by occupation



Source: WGEA Data Explorer - Financial and Insurances Services (Division); Insurance and Superannuation Funds (Subdivision), 2023

4. Our dataset of profit-to-member superannuation funds

The following sections of the report provide data relating to a number of different dimensions of governance of superannuation funds. This data comes largely from a data set we have assembled, and this has been complemented by publicly available APRA data.

Our unique data set comes from publicly available sources, the annual reports of superannuation funds supplemented by information listed on fund websites. The parameters of the dataset were set by first compiling a list of funds using the membership of the Association of Super Funds of Australia (ASFA) as a starting point. ASFA members are APRA regulated superannuation funds. A total of 74 funds were listed as members on the ASFA website in March 2020. Sixteen of these funds were retail funds with the remainder a mixture of both public and non-public offer corporate, industry and public sector funds. A small number of the remaining 58 funds were excluded as they did not operate in Australia or had oversight of a number of public sector funds.^{xviii} This list was then combined with the lists of AIST member (50 funds) and ACSI members (41 funds). Once again retail funds, non-Australian superannuation fund, investment fund companies and representative organisations were excluded leaving a sample of 59 funds.

The governance details of each of these funds were collected for the ten years between 2010 and 2019 from fund annual reports. The starting point of 2010 was chosen as this marks the year of the Cooper review and would capture fund governance arrangements prior to the recommendations made in the Super System review report. As we note later in the report, when we look to the future, there have been several fund mergers which have taken effect from 2020 onwards which will shape the continuity of the data set moving forward. Among the sample 31 funds were ACSI members, 43 funds were members of the AIST and 24 were Women in Super Partners.



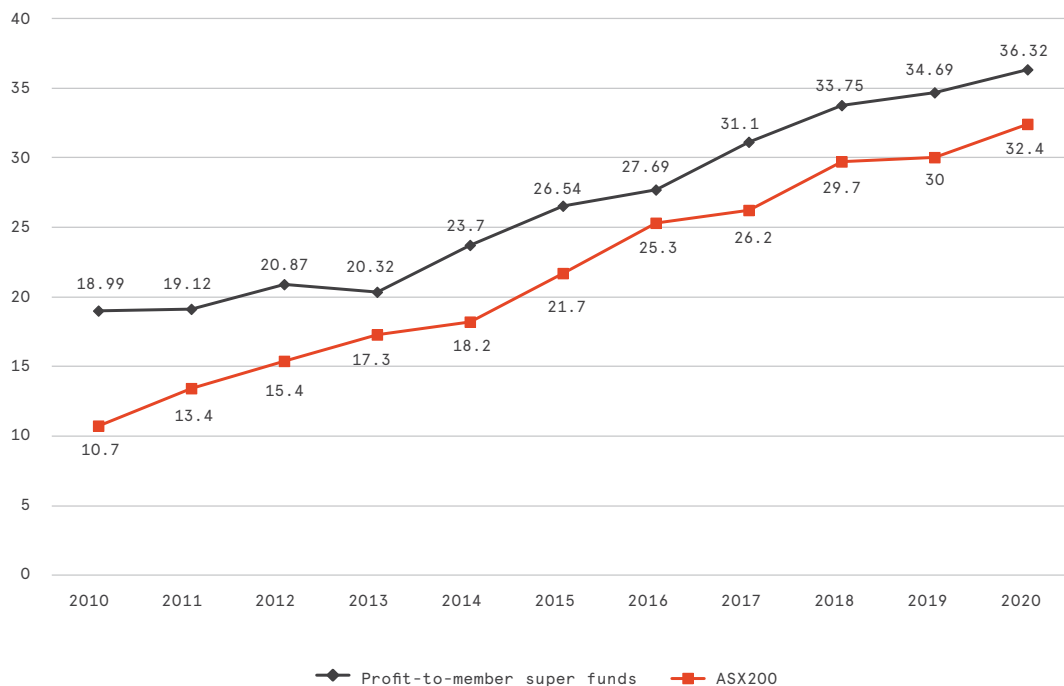
5. Women on trustee boards

a. The state of play

We begin by looking at female representation on trustee boards. Notably Women in Super and AIST have for some time specified an aspiration to grow women's representation on trustee boards, with WIS having a target of 40%. Evidence from our data set for the decade between 2010-2019 shows a broad increase in the number of women on the trustee boards of profit-to-member funds. It also indicates that these funds outperformed the mainstream ASX200 in having higher representation of women on boards (Figure 6). This data is reported in detail at an aggregate level in Westcott and Nguyen (2022) (see xi). Here, we provide further insights into specific data relating to individual funds.

Figure 7 (See Appendix 2 for the break down) shows that there are significant differences between funds in our data set as to the proportion of women on the trustee board and how this has changed over the decade from 2010 to 2019. In 2010 only a handful of funds had trustee boards where the composition included 30% of women or more. Notable exceptions where women comprised more than 35% of the trustee board where: Av Super, Catholic Superannuation Fund (CSF), ESS Super, First State Super, HESTA, IAG & NRMA Superannuation Fund, Super SA and Vic Super. By 2019 26 funds in our data set had exceed the 40% threshold for women on their trustee boards. Indeed 26 funds had trustee boards where women represented 50% or more of the board membership. Tables 3 & 4 show a further break-down of boards with the highest ratio of women in contrast to boards with the lowest representation of women in 2019.

Figure 6: Proportion of women on trustee boards



As Figure 8 shows the pool of women trustee board members has increased over the course of the decade with a particular growth in the last part of that period between 2015-2019. This part of the decade also sees a discernible uptick in the number of women appointed as employer representatives to trustee boards.

This is particularly important if we consider the composition of fund members in different funds.

Figure 7: Gender diversity on trustee boards in 2019

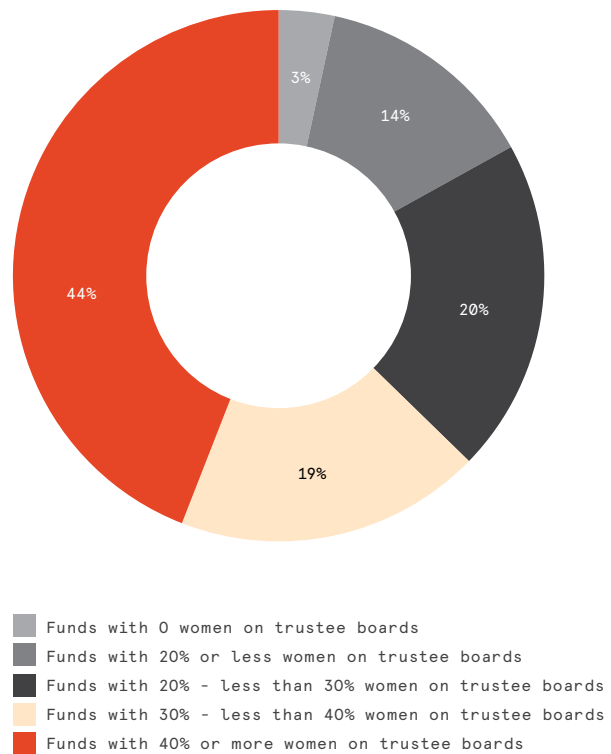
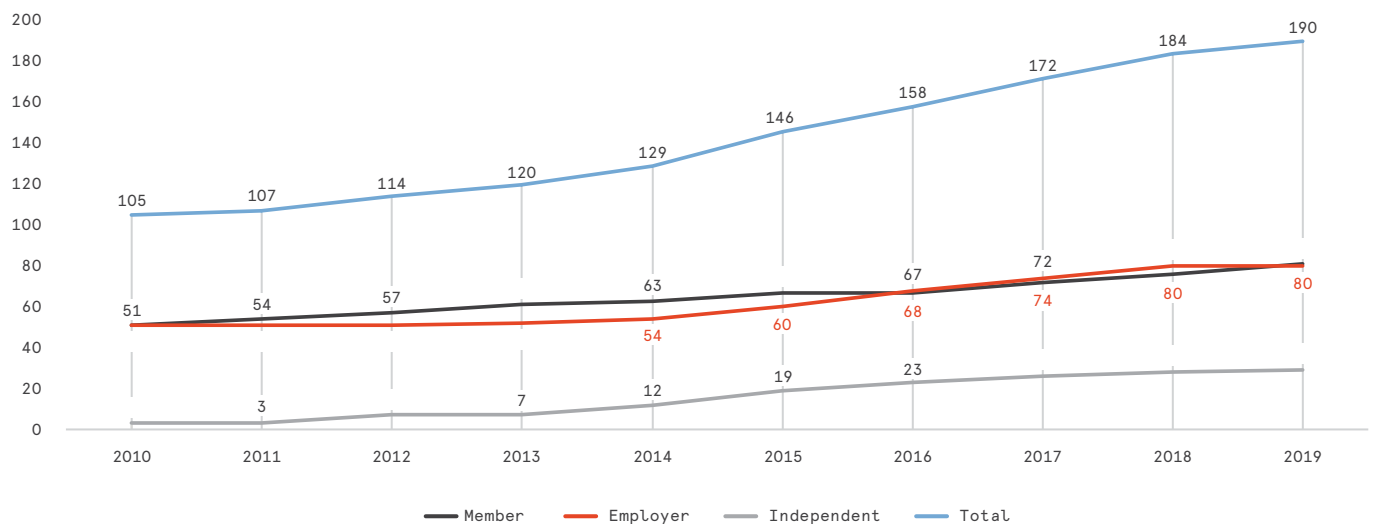


Figure 8: Trustee board members - Female



b. Funds and female members

The profit-to-member funds with an equal representation governance model perhaps allows those funds to have a trustee board that to some extent reflects the characteristics of the fund membership. As discussed in Westcott and Nguyen (2022) (see xi), funds that are restricted to a particular membership (non-public offer funds) which perhaps are focussed on a particular industrial segment and/or geographical area may have a trustee board, specifically member appointed trustees, that mirrors the employment in that segment and therefore its membership. As Table 3 below sets out the gender composition of fund membership varies considerable across our sample of profit to member funds. While the data needs to be treated with some caution –there is not an uninterrupted run of data for APRA regulated funds between 2015 and 2019^{xix} – it does provide some indication of fund membership. Putting aside those funds where there is only one year of data observable, there are 20 funds with 50% female membership or greater. There are six with more than 70% female membership or higher which are in industries where women’s employment is concentrated – namely health and education – but one notably was initially established for the legal sector (legalsuper).

Many non-public offer funds have over the course of the decade between 2010–2019 become ‘open offer’ funds. This means that membership is open to workers from any industry. This change, along with the option for members to choose the fund they would like to manage their superannuation account, could change the gender membership profile for some funds.

Table 1: Funds and proportion of accounts belonging to women

Superfund Name	% Female Accounts (Av 2015–2019)	Observation Years ¹
Alcoa of Australia Retirement Plan	16	5
AMIST Super	24	3
ANZ Australian Staff Superannuation Scheme	56	5
Australian Catholic Superannuation and Retirement Fund	74	2
AustralianSuper	39	5
AvSuper Pty Ltd	25	5
BOC Gases Superannuation Fund	29	5
BUSSQ Building Super	7	2

¹ Number of years for which data is reported.

CareSuper	57	3
Cbus	8	5
Christian Super	59	5
Club Plus Superannuation	50	5
Commonwealth Bank Group Super	59	3
EISS Super (Energy Industry Super Scheme)	3	5
Energy Super (Electricity Supply Industry Superannuation (Qld) Ltd)	17	5
Equipsuper Pty Ltd	31	5
Fire and Emergency Services Super Fund	23	5
First Super	15	5
HESTA	79	4
HOSTPLUS	50	5
IAG & NRMA Superannuation Plan	58	5
Intrust Super Fund	53	2
legalsuper	72	5
LGIA Super	39	5
LGSS Pty Ltd	45	2
LUCRF Super	32	2
Lutheran Super	70	5
Maritime Financial Services	17	5
Meat Industry Employees’ Superannuation Fund	22	5
Media Super	41	5
Mercy Super	76	5
Mine Super	17	2
NGS Super	69	5
NSW Electrical Superannuation Scheme	6	1
Prime Super	32	2
QANTAS Superannuation Plan	41	5
Rei Super	64	5
REST Industry Super	60	3
Statewide Super	51	4
Sunsuper	45	5
Tasplan	50	1
Telstra Super	40	4
TWUSUPER	11	3
UniSuper Limited	57	1
Vic Super	64	3
Victorian Independent Schools Superannuation Fund	74	2
Vision Super Pty Ltd	57	1
WA Super	51	4

Source: APRA, Annual fund-level superannuation statistics back series, June 2004–June 2021 (specifically Table 13).

c. Women chairs of trustee boards

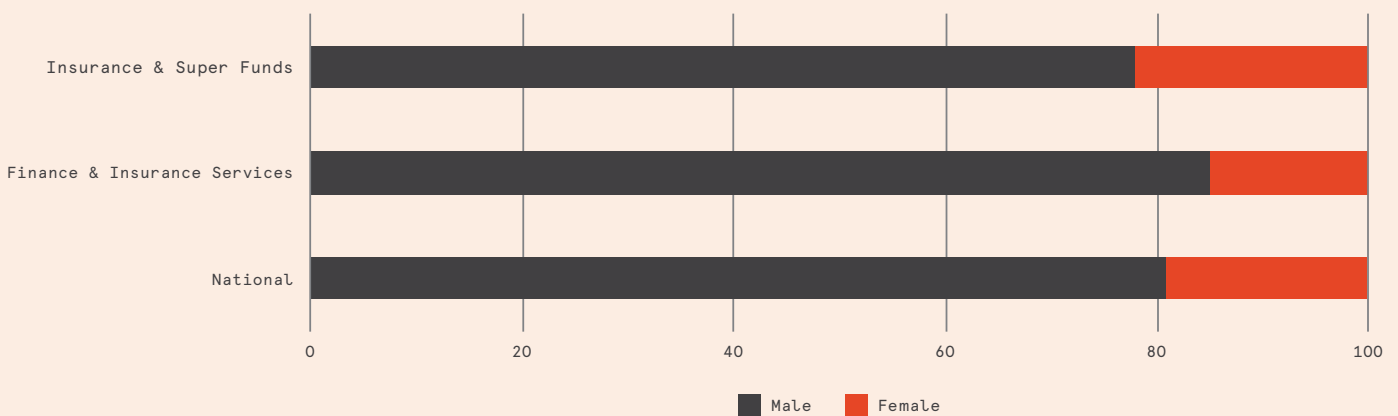
One other key leadership role within many organisations is the Chair of the governing body. In publicly listed companies this would be the Chair of the Board of Directors. The Australian Institute of Company Directors (AICD) has reported that despite the increase of women on corporate boards, males still dominate the board chair position in listed companies. In 2023 only 37 women held the Chair position in the ASX 300,^{xx} which accounted for only 12.3% of total chairs.

For profit-to-member superannuation funds the comparable role is the Chair of the Trustee Board. Figure 9 (See Appendix 3) below shows the national, industry division and subdivision break down for the percentage of Board Chairs that were women based on WGEA data for 2023. Similar to the case of the mainstream public listed companies, gender balance is not reflected at the chair level, with the proportion of women chairs of trustee boards being significantly lower compared to men. Nevertheless, the proportion of women who are Chairs in the Insurance and Superannuation funds subdivision (22%) is noticeably higher than the proportion for the Financial and Insurance Services division more generally (which is 15%), and higher than the ratios of women chairs in ASX200 and ASX300.^{xxi} Again, there is some congruence between the WGEA data and the data from our fund data set (reported in Table 7) which shows that 22.9% of boards in our sample were Chaired by women in 2018. It also shows that there was a decline from this high point in the year following.

Our data also shows that over the decade between 2010-2019 there have been three funds (out of 59 or around 5%) – Australian Super, IAG & NRMA Super and HESTA – which reported a female Chair for the entire period. Conversely, there were 38 funds (around 64%) which reported a male Chair for the entire decade.

Our sample has also captured those funds that have reported having a female in both CEO and Chairs roles. There have consistently been at least two funds in each year of data collection that had women in both the position of CEO and Chair. In 2014 there were 4 funds (which equated to 7.7% of the funds captured in our data set). HESTA is notable as the only fund having a female in the position of CEO as well as Chair for the entire decade. To put this into context for our sample of funds this represents at best 2%, compared to 40% of funds who had a male CEO and Chair for the entire decade. Qantas Super features in six out of the ten years and Care Super in four out of the ten years for having both a female CEO and Chair. The other funds that have had women in both CEO and Chair roles in the same year were Statewide Super (2014), Super SA (2018) and interestingly BUSSQ (2018 & 2019).

Figure 9: Proportion of women who are board chairs



Source: WGEA Data Explorer – Financial and Insurances Services (Division); Insurance and Superannuation Funds (Subdivision), 2023

d. Women on board committees

An important element of governance are the committees upon which trustee board members sit. Most superannuation funds have a range of committees established by the trustee board to consider specific aspects of fund operation. The number of committees varies from fund to fund with some smaller funds, and those funds that rely on an external provider to manage the funds, seemingly having none. While the names of these committees will also vary, most funds (if they have committees) will have an audit, an investment and a remunerations committee. Sometimes they may have claims, member services or nomination committees as well as ad hoc committees established for a particular service or project. These committees are mostly chaired by a member of the trustee board but in some instances, they may be chaired by an external appointee who is not a member of the trustee board. The chair of the committee is often provided additional remuneration for the time they spend overseeing the committee's operation.

Table 2 reports the proportion of all committees in each fund which were chaired by women. The figure is expressed as a percentage, so for example if a fund had 4 committees and one was chaired by a woman it would report a 25% proportion. As the number of committees varies considerably across funds, generally from a minimum of two to a maximum of six, this number not only reflects the number of women who are chairs, but the number of committees themselves. For instance, Super SA has a very high proportion of female committee chairs, but it only has two board committees, both of which were chaired by women for most of the decade between 2010-2019.

We have been unable to assemble a complete run of data across the decade as some funds do not report committee membership or do not report the Chairs of committees. Further, many funds only began reporting this information mid-way through the decade. Consequently, we only have data for 42 funds, and for many funds this is incomplete for the entire decade. Nonetheless, our data shows that for many funds as the proportion of women trustees increased over the decade, so too did the proportion of board committees that were chaired by women.

There is to be expected some year-on-year variation at a fund level as changes occur in the position of committee chair due to the appointment period for trustee board members expiring. Notwithstanding this expected variation, there are six funds that reported no female committee chairs between 2010-2019. At the other end of the spectrum there are eight funds which have had an average of more than 50% of committee chair roles being occupied by women between 2015-2019. The outlier at this end is Super SA which as mentioned above has only two board committees.

Unpacking this committee data further, we have chosen also to zero in on Investment Committees, as the primary function of funds is to invest their members' money in order to create returns to fund retirement income. In some funds the remuneration for the chair of the investment committee is higher than that of the chairs of other committees, which reflects the importance and status of this particular committee. We have data for 39 funds, again not consistently across the decade 2010-2019, for investment committee chairs. The discrepancy between the number reported in Table 2 and that in Table 3 is due to three funds who reported on committee membership not having an investment committee. Table 3 illustrates the gendered dimension of investment committee chairing. Whilst we are not able to report for the entire decade, the data we have collected shows that 23 out of the 39 funds (or 59 percent) which reported on their investment committee membership had no female Chair of their investment committee at any time over the course of that decade. While it is to be expected that the appointment of a committee Chair will be for a fixed term the data shows that when women have been Chair of the investment committee this has generally been for a shorter duration than for men. The exceptions here are LUCRF where there was a female Chair in each year in which Chair information was reported and Energy Industry Super Scheme where there has been an equal split between male and female chairs over the period reported.^{xxii}

Table 2: Proportion of committee chairs who are women

Superfund Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	5-Year Average 2015-2019
Super SA		100%	100%	100%	100%	100%	100%	100%	100%	75%	95%
LUCRF Super	0%	0%	0%	0%	0%	50%	75%	75%	75%	75%	70%
Commonwealth Bank Group Super	0%	33%	33%	33%	33%	33%	33%	67%	100%	75%	62%
WA Super	0%	0%	0%	0%			50%	40%	75%	75%	60%
MTAA Superannuation Fund		0%	0%	40%	50%	50%	50%	50%	67%	67%	57%
NGS Super				60%	60%	60%	60%	60%	60%	40%	56%
Tasplan						67%	75%	50%	33%	50%	55%
CareSuper				25%	25%	25%	25%	60%	75%	80%	53%
First State Super				67%	60%	50%	50%	43%	43%	50%	47%
UniSuper Limited	20%	20%	20%	50%	50%	50%	50%	50%	50%	25%	45%
First Super				0%	0%	0%	0%	60%	80%	80%	44%
ESSSuper							75%	33%	33%	33%	44%
HESTA	33%	100%	100%	100%	100%	100%	33%	0%	25%	50%	42%
legalsuper	33%	25%	38%	33%	33%	25%	38%	40%	50%	50%	41%
EISS Super (Energy Industry Super Scheme)	0%	0%	0%	0%	0%	33%	33%	33%	50%	50%	40%
Australian Catholic Superannuation and Retirement Fund						50%	37%	25%	25%	50%	37%
HOSTPLUS					33%	33%	33%	33%	33%	50%	37%
Energy Super (Electricity Supply Industry Superannuation (Qld) Ltd)		0%	0%	0%	0%	0%	0%	0%	80%	100%	36%
Club Plus Superannuation	0%	0%	0%	0%	0%	0%	25%	50%	50%	50%	35%
Mine Super	20%	20%	20%	0%	0%	0%	10%	33%	70%	60%	35%
Vic Super			33%	33%	0%	0%	33%	50%	33%	33%	30%
LGSS Pty Ltd	0%	0%	0%	0%	25%	40%	40%	40%	0%	0%	24%
State Super		0%	0%	0%	33%	17%	17%	25%	40%	20%	24%
Equisuper Pty Ltd			0%	0%	0%	0%		50%		20%	23%
Statewide Super	0%	0%	0%	20%	0%	0%	25%	20%	20%	40%	21%
Intrust Super Fund						20%	20%	20%	20%	20%	20%
Media Super			0%	0%	0%	0%	0%	0%	0%	100%	20%
Rei Super							14%	14%	17%	33%	20%
Q Super				33%	0%	33%	0%	0%	25%	33%	18%
QANTAS Superannuation Plan	25%	50%	40%	20%	20%	0%	0%	20%	20%	40%	16%
Electricity Industry Superannuation (EISS)				33%	33%	33%	0%	0%	0%	33%	13%
Vision Super Pty Ltd		0%	0%	25%	0%	0%	0%	0%	25%	40%	13%
BUSSQ Building Super	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%	12%
Cbus	0%	0%	0%	0%	0%	0%	0%	0%	25%	20%	9%
Mercy Super					0%	0%	0%	0%	0%	33%	7%
REST Industry Super						0%	0%	0%	0%	20%	4%
AMIST Super					0%	0%	0%	0%	0%	0%	0%
AustralianSuper				0%	0%	0%	0%	0%	0%	0%	0%
Government Employees Superannuation Board	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LGIA Super	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NSW Electrical Superannuation Scheme	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prime Super					0%	0%	0%	0%	0%	0%	0%

Superfund Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Super SA		100%	100%	100%	100%	100%	100%	100%	100%	75%
LUCRF Super	0%	0%	0%	0%	0%	50%	75%	75%	75%	75%
Commonwealth Bank Group Super	0%	33%	33%	33%	33%	33%	33%	67%	100%	75%
WA Super	0%	0%	0%	0%			50%	40%	75%	75%
MTAA Superannuation Fund		0%	0%	40%	50%	50%	50%	50%	67%	67%
NGS Super				60%	60%	60%	60%	60%	60%	40%
Tasplan						67%	75%	50%	33%	50%
CareSuper				25%	25%	25%	25%	60%	75%	80%
First State Super				67%	60%	50%	50%	43%	43%	50%
UniSuper Limited	20%	20%	20%	50%	50%	50%	50%	50%	50%	25%
First Super				0%	0%	0%	0%	60%	80%	80%
ESSSuper							75%	33%	33%	33%
HESTA	33%	100%	100%	100%	100%	100%	33%	0%	25%	50%
legalsuper	33%	25%	38%	33%	33%	25%	38%	40%	50%	50%
EISS Super (Energy Industry Super Scheme)	0%	0%	0%	0%	0%	33%	33%	33%	50%	50%
Australian Catholic Superannuation and Retirement Fund						50%	37%	25%	25%	50%
HOSTPLUS					33%	33%	33%	33%	33%	50%
Energy Super (Electricity Supply Industry Superannuation (Qld) Ltd)		0%	0%	0%	0%	0%	0%	0%	80%	100%
Club Plus Superannuation	0%	0%	0%	0%	0%	0%	25%	50%	50%	50%
Mine Super	20%	20%	20%	0%	0%	0%	10%	33%	70%	60%
Vic Super			33%	33%	0%	0%	33%	50%	33%	33%
LGSS Pty Ltd	0%	0%	0%	0%	25%	40%	40%	40%	0%	0%
State Super		0%	0%	0%	33%	17%	17%	25%	40%	20%
Equisuper Pty Ltd			0%	0%	0%	0%		50%		20%
Statewide Super	0%	0%	0%	20%	0%	0%	25%	20%	20%	40%
Intrust Super Fund						20%	20%	20%	20%	20%
Media Super			0%	0%	0%	0%	0%	0%	0%	100%
Rei Super							14%	14%	17%	33%
Q Super				33%	0%	33%	0%	0%	25%	33%
QANTAS Superannuation Plan	25%	50%	40%	20%	20%	0%	0%	20%	20%	40%
Electricity Industry Superannuation (EISS)				33%	33%	33%	0%	0%	0%	33%
Vision Super Pty Ltd		0%	0%	25%	0%	0%	0%	0%	25%	40%
BUSSQ Building Super	0%	0%	0%	0%	0%	0%	0%	0%	0%	60%
Cbus	0%	0%	0%	0%	0%	0%	0%	0%	25%	20%
Mercy Super					0%	0%	0%	0%	0%	33%
REST Industry Super						0%	0%	0%	0%	20%
AMIST Super					0%	0%	0%	0%	0%	0%
AustralianSuper				0%	0%	0%	0%	0%	0%	0%
Government Employees Superannuation Board	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
LGIA Super	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NSW Electrical Superannuation Scheme	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Prime Super					0%	0%	0%	0%	0%	0%

Table 3: Chairs of investment committees

Superfund Name	Observation years	Female Chair in any one year	Years female chair (actual/possible)	Percentage (100%: all years/ 0%: no years)
Australian Catholic Superannuation and Retirement Fund	6	Yes	1.5/6	0.25%
AustralianSuper	7	No	0/7	0%
BUSSQ Building Super	10	No	0/10	0%
CareSuper	7	Yes	2/7	29%
Cbus	10	No	0/10	0%
Club Plus Superannuation	10	Yes	2/5	40%
Commonwealth Bank Group Super	7	Yes	1/7	14%
EISS Super (Energy Industry Super Scheme)	10	Yes	5/10	50%
ElectricSuper (EISS)	7	No	0/7	0%
Energy Super	9	Yes	2/9	22%
Equisuper Pty Ltd	6	Yes	2/6	33%
ESSSuper	3	No	0/3	0%
First Super	7	No	0/7	0%
First State Super	6	Yes	1/6	16%
Government Employees Superannuation Board	9	No	0/9	0%
HESTA	4	No	0/4	0%
Intrust Super Fund	5	No	0/5	0%
legalsuper	10	No	0/10	0%
LGIA Super	5	No	0/5	0%
LGSS Pty Ltd	10	No	0/10	0%
LUCRF Super	5	Yes	5/5	100%
Mercy Super	3	No	0/3	0%
Media Super	6	Yes	1/6	16%
Mine Super	10	Yes	2/10	20%
MTAA Superannuation Fund	2	Yes	2/2	100%
NGS Super	6	No	0/6	0%
NSW Electrical Superannuation Scheme	2	No	0/2	0%
Prime Super	6	No	0/6	0%
QANTAS Superannuation Plan	10	Yes	0/10	0%
Q Super	7	Yes	1/7	14%
Rei Super	4	No	0/4	0%
REST Industry Super	5	No	0/5	0%
State Super	8	No	0/8	0%
Statewide Super	10	No	0/10	0%
Tasplan	5	Yes	2/5	40%
UniSuper Limited	10	No	0/10	0%
Vic Super	8	No	0/8	0%
Vision Super Pty Ltd	10	Yes	2/10	20%
WA Super	8	Yes	2/8	25%

An issue for further investigation, as suggested by this data, is whether there appears to be a gendered dimension to the chairing of board committees. It could be the case that women are more likely to be the chairs of members services committees or human resource committees where they exist, rather than investment committees or Audit committees.

6. Women in key management positions

Appointment to a key managerial position and membership of the top management team are key indicators of the influence of women in superannuation funds. We have collected evidence around two dimensions of involvement of women in the management of profit-to-member funds. We begin by examining two aspects, the proportion of women in the senior roles of Chief Executive Officer (CEO) and then turn to the proportion of women in executive teams.

a. CEOs

Women are underrepresented in senior management positions generally in Australia and particularly at the level of Chief Executive Officer according to WGEA data. As Table 4 indicates, Labour force data from the Australian Bureau of Statistics, which broadly matches the same time frame as our fund data, shows that there has been an almost identically slow increase in the proportion of women in CEO roles nationally as there has been in the Financial and Insurance Services Industry division since 2011. Isolating the Super Funds subgroup within the Finance and Insurance Services subdivision shows

the same trend but seemingly occurring at a faster pace, with a lower starting point in 2011 and ending with a much higher proportion of women in CEO positions (42%) than is the case for the Financial and Insurance Services Industry (34%). A different labour force data set shows that this proportion was 45% in 2021.^{xxiii} This finding tends to reinforce the observation that the superannuation sector has a higher proportion of women, both in terms of employment generally and in management positions, than the finance sector more generally.

Table 4: Gender difference in CEO roles

Year		2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019
CEOs	Male	69.94	69.71	69.32	69.08	68.65	68.03	67.53	67.18
	Female	30.06	30.29	30.68	30.92	31.35	31.97	32.47	32.82
CEOs - Finance and Insurance Services	Male	69.14	68.72	68.31	67.87	67.67	67.01	66.22	66.20
	Female	30.86	31.28	31.69	32.13	32.33	32.99	33.78	33.80
CEOs - Insurance and Superannuation Funds	Male	66.45	66.33	66.38	64.31	64.29	62.47	59.34	59.95
	Female	33.55	33.67	33.62	35.69	35.71	37.53	40.66	40.05
CEOs - Super Funds	Male	75.82	74.60	75.63	72.77	71.64	69.98	55.74	57.24
	Female	24.18	25.40	24.37	27.23	28.36	30.02	44.26	42.76

Source: ABS Labour Force, Jobs in Australia 2011-12 to 2018-2019. TableBuilder.

Interestingly data from WGEA for 2023 tells a very different story than the ABS data, albeit for a different time period. As shown in Figure 10 and Appendix 4, the WGEA data explorer shows that for the Insurance and Superannuation subdivision only 18% of CEOs were women in 2023. As previously noted, women comprised 41% of key management personnel in that subdivision in 2023.^{xxiv}

This WGEA data is consistent with the findings from our own data set, although again for a slightly different time period. As Table 5 below illustrates the percentage of female CEOs across our sample varied quite significantly over the decade with a low of 11.3% in 2016 to a high 24.5% in 2020. There were 52 funds among our sample that provided information about a CEO or Fund secretary (some small funds were managed by third parties such as Mercer or did not have a CEO). Over the decade from 2010–2019 four funds – Av Super, Care Super, Energy Super and HESTA – reported having a female CEO for the entire period. In three out of these four cases this was the same individual for the entire period. In contrast 33 funds, or around 63% of the sample, reported no female CEO over the decade 2010–2019.

Figure 10: CEO gender diversity, WGEA data

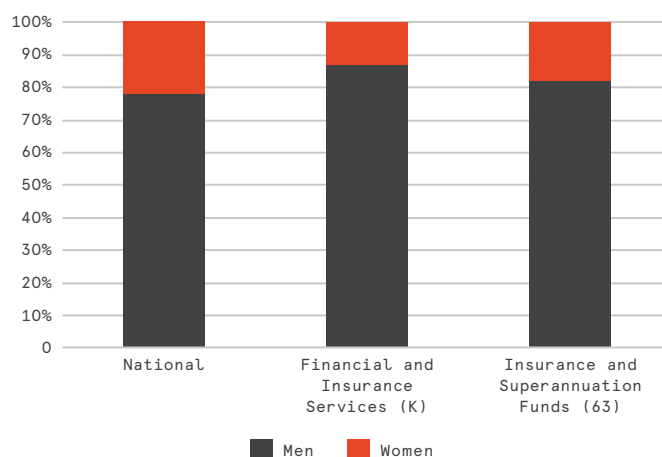


Table 5: Percentage of female CEOs

Year	Chairs (number)	Chairs % of sample	CEOs (number)	CEOs % of sample	Both Chairs/CEOs female (number)	Chair/CEO % of sample
2010	9	15.5	8	16.0	2	4.1
2011	7	12.1	7	14.0	2	4.0
2012	8	13.8	9	17.6	2	3.9
2013	8	13.6	10	19.6	2	3.9
2014	8	13.6	10	19.2	4	7.7
2015	9	15.3	9	17.3	3	5.8
2016	10.5	17.8	6	11.3	2	3.8
2017	11.5	19.5	8	15.1	2	3.8
2018	13.5	22.9	11	20.8	3	5.7
2019	11.5	19.5	12	22.6	2	3.8



b. Management teams

This section focusses on the entire top management team of the funds in our sample. Before proceeding it is important to note that there are some limitations in this data. We have collected data about top management teams, which are the teams reported in annual reports or listed on fund web sites. Generally, these managers will have the title of general manager of a particular function or be ‘chief’ of a particular functional area. As there is a significant variation in the size of funds there are important variations in the size of the management team. The reporting of top management is also inconsistent across all the funds and indeed within the same fund for the period in which data was collected. For these reasons the percentages presented should be treated with some caution. As was the case with committee chairs, women managers on a smaller top management team will create a large percentage, whereas the same number of women managers on a larger top management team will create a smaller percentage. With these caveats in place Table 6 below reports the proportion of the management team which were women.

If we use the data point that overall women comprise 41% of key management roles as reported by WGEA, there are 9 funds (or 21% of the sample) which have an average between 2015 and 2019 of 41% or more of positions in their top management teams being held by women. Care Super has the highest average at 66% followed by Commonwealth Bank Super (60%), HESTA (58%) and Club Plus Super (54%) for funds with an average of over 50% of top management positions being held by women. At the other end of the spectrum 11 funds have an average of less than 20% of top management positions being held by women. While not directly comparable (as we are focussing on teams here) we know that for the same time period women made up an average of 36.6% of managerial positions generally and around 35% of specialist managers.^{xxv} While the 29 funds (or 69% of the sample) with an average for 2015-2019 lower than 35% may well have had significant numbers of female managers in other areas of operations, based on the reporting that is publicly available an overwhelming majority of funds had proportions of their top management team that were lower than this national average for female managers.

Table 6: Women in management teams

Super Fund Name	2014	2015	2016	2017	2018	2019	2020	Average	Median
ACSRF	33%	33%	36%	27%	27%	27%	27%	30%	27%
AMIST	25%	20%	20%	0%	25%	25%	25%	20%	25%
Australian Super	38%	38%	38%	38%	44%	44%	40%	40%	38%
Care Super	50%	83%	83%	63%	50%	50%	43%	60%	50%
CBUS	50%	44%	40%	40%	25%	29%	22%	36%	40%
Christian Super	0%	0%			20%	20%	17%	11%	17%
Club Plus	29%	14%	67%	80%	57%	50%	50%	50%	50%
Commonwealth Bank Super Group				40%	80%	60%	60%	60%	60%
Catholic Super (CSF)	0%	13%	13%	13%	0%			8%	13%
Electricity Industry Super Scheme	25%	25%	25%	25%	25%	25%	33%	26%	25%
Energy Industry Super Scheme	40%	44%	50%	44%	44%	56%	44%	46%	44%
Energy Super (Electricity Supply Industry Super Qld)		20%	13%	25%	33%	38%	29%	26%	27%
Equip Super	33%	30%	25%	30%	36%	40%		32%	32%
ESS	0%	20%	33%	33%	29%	14%	17%	21%	20%
GESB	0%	20%	20%	20%	20%	25%	20%	18%	20%
HESTA	60%	56%	56%	56%	67%	56%	63%	59%	56%
HostPlus	30%	25%	33%	45%	38%	33%	33%	34%	33%
Intrust Super	33%	17%	17%	17%	0%	17%		17%	17%
Legal Super	25%	20%	0%	33%	50%	50%	57%	34%	33%
LGIA Super	0%	17%	14%	0%	25%	44%	44%	21%	17%
LGSS	44%	33%	33%	29%	29%	29%	25%	32%	29%
LUCRF	30%	30%	30%	30%	40%	33%	33%	32%	30%
Maritime Super	17%	17%	17%	17%	17%	17%	17%	17%	17%
legalsuper	17%	17%	0%	20%	17%	20%	29%	17%	17%
MIESF	44%	57%	50%	43%	43%	43%	43%	46%	43%
Mine Super	33%	33%	33%	27%	15%	17%	17%	25%	27%
MTAA	17%	17%	17%	17%	20%	20%	33%	20%	17%
NGS Super	40%	40%	45%	40%	33%	40%	57%	42%	40%
Prime	0%	0%	0%	33%	33%	29%	33%	18%	29%
Q Super	11%	13%	22%	22%	30%	30%	30%	23%	22%
Qantas Super	50%	38%	25%	13%	13%	11%	22%	24%	22%
Rest Super	33%	20%	27%	25%	31%	33%	33%	29%	31%
Super SA	0%	0%	0%	0%	40%	67%	71%	25%	0%
State Super	43%	71%	63%	25%	25%	13%	13%	36%	25%
Statewide Super	43%	60%	29%	40%	33%	44%	50%	43%	43%
Sun Super	20%	27%	27%	25%	33%	33%	31%	28%	27%
Tasplan	38%	43%	36%	56%	50%	50%	50%	46%	50%
Telstra Super	0%	9%	18%	18%	27%	36%	45%	22%	18%
TWU Super	0%	0%	0%	11%	0%	0%	11%	3%	0%
Unisuper	10%	10%	10%	25%	31%	44%	30%	23%	25%
Vic Super	50%	44%	44%	56%	44%	40%	20%	43%	44%
Vision Super	29%	29%	29%	29%	25%	40%	42%	32%	29%
WA Local Government Super	20%	18%	33%	42%	14%	14%	14%	22%	18%

7. Leading funds in achieving gender diversity

We have assembled the following six measures to indicate the degree of gender diversity across our sample of profit-to-member funds. Funds that score highly across all six of the measures can be seen as funds which have embedded gender diversity as an important priority across several areas of management and governance.

a. Top 5: Female accounts

	Super Funds Name	5-year Average (2015-2019)
1	HESTA	78.74
2	Mercy Super	76.46
3	Australian Catholic Superannuation and Retirement Fund *	74.29
4	Victorian Independent Schools Superannuation *	73.95
5	legalsuper	71.81

*Only two years of membership data available for these funds.

b. Top 5: Female directors

	Super Funds Name	10-year Average (2010-2019)
1	HESTA	55.9
2	Super SA	48
3	ANZ Australian Staff Superannuation Scheme	47.5
4	First State Super	44.5
5	NGS Super	42.1

	Super Funds Name	10-year Median (2010-2019)
1	HESTA	55.45
2	ANZ Australian Staff Superannuation Scheme	50
3	First State Super	46.2
4	Tasplan	44.4
5	NGS Super	41.6

c. Top 5: Committee chairs

	Super Funds Name	5-Year Average (2015-2019)
1	Super SA	95%
2	LUCRF Super	70%
3	Commonwealth Bank Super	62%
4	WA Super	60%
5	MTAA Superannuation Fund	57%

d. Top 5: CEO

	Super Funds Name	Number of Years between 2010-2019 with a Female CEO
1	AV Super	10
1	Care Super	10
1	Energy Super	10
1	HESTA	10
2	MTAA Superannuation Fund	8

e. Top 5: Trustee board chair

	Super Funds Name	Number of Years between 2010-2019 with a Female Chair
1	Australian Super	10
1	HESTA	10
1	IAG & NRMA Superannuation	10
2	Qantas Superannuation	9
3	Tasplan	8
3	Vic Super	8

f. Top 5: Management team

	Super Funds Name	5-year Average (2015-2019)
1	Care Super	66%
2	Commonwealth Bank Super	60%
3	HESTA	58%
4	Club Plus	54%
5	Energy Industry Super Scheme	48%

g. Top 5 across all gender measures

Female Accounts (5-year Av)	Female Directors (10-year Av)	CEOs (10 years)	Board Chairs (10 Years)	Management Team (5 Year Av)	Committee Chairs (5 Year Av)
1. HESTA	1. HESTA	1. AV Super	1. Australian Super	1. Care Super	1. Super SA
2. Mercy Super	2. Super SA	1. Care Super	1. HESTA	2. Commonwealth Bank Super	2. LUCRF Super
3. Australian Catholic Superannuation and Retirement Fund*	3. ANZ Australian Staff Superannuation Scheme	1. Energy Super	1. IAG & NRMA Superannuation	3. HESTA	3. Commonwealth Bank Super
4. Victorian Independent Schools Superannuation*	4. First State Super	1. HESTA	2. Qantas Superannuation	4. Club Plus	4. WA Super
5. legalsuper	5. NGS Super	2. MTAA Superannuation Fund	3. Tasplan	5. Energy Industry Super Scheme	5. MTAA Superannuation Fund
			3. Vic Super		

It can be seen that HESTA is a standout ranking in the top 5 in five out of the six measures. HESTA is the fund which has the largest proportion of female accounts so arguable should be attentive to having a good representation of women in managerial roles. It is the only fund in our sample with the dual female CEO/Chair for the duration of the decade under review.

Other consistent performers in terms of gender measures are: Super SA, Care Super & Commonwealth Bank Super appear in the top 5 of two of the six categories. Interesting two of these funds are non-public offer funds.

8. Moving forward

The superannuation sector seems to have a greater proportion of women, both in terms of employments and in management/governance roles, than other parts of the financial and insurance services division.

Our data for profit-to-member funds shows that there has been an increase in the proportion of women in governance and leadership roles, often from a very low starting point, over the decade of the 2010's.

There have been significant changes in the profit-to-member fund landscape since 2019 which is where our data currently concludes. As we have observed, there has been a trend whereby non-public-offer funds have increasingly become public offer funds as greater member choice has been encouraged by Coalition governments. Perhaps as a consequence, there have been a number of mergers among the funds covered by our study. First State Super has merged with Vic Super, VISSF and WA Super to form Aware Super. Two Queensland based funds, Sun Super and Q Super, have formed Australian Retirement Trust (not before IAG & NRMA Super amalgamated with Sun Super). TasPlan and MTAA Superannuation fund have formed Spirit Super. In addition, Hostplus has subsumed Intrust Super and Statewide Super, Australian Super has absorbed Club Plus Super and LUCRF Super, while Uni Super has absorbed Australian Catholic Superannuation and Retirement, Energy Super has become part of LGIA and Mercy Super part of HESTA. Of the 59 funds we identified in 2020 there remain 51. One of our next steps will be to observe how this wave of mergers has affected the proportion of women in governance and leadership roles.

There are two further questions we would like to investigate further. Our data for profit-to-member funds suggests that perhaps the equal representation governance framework provides a different pathway for women to move into leadership positions (at board level). We would like to test this by comparing profit-to-member funds with Retail funds to identify areas of similarity and difference. We would also like to unpack the experiences of women in leadership roles in profit-to-member funds further to look at the networks that have emerged among women leaders and whether this has translated into leadership roles outside this industry sector.

Finally, while the evidence of the increasing representation of women in superannuation is notable and laudable, we would like to further investigate whether leadership roles remain gendered within funds. At first glance, it seems that many management roles in top management teams remain largely occupied by men (for instance Chief Investment Officer). We intend to unravel this data further to see if the gendered nature of specialist management roles is equally pronounced within the superannuation sector.



Appendices

Appendix 1: Insurance and Superannuation Funds Sub-Division – Employment by gender

Year	Aug 2014	Aug 2015	Aug 2016	Aug 2017	Aug 2018	Aug 2019	Aug 2020	Aug 2021	Aug 2022
Male (%)	44.8	45.3	39.1	40.0	36.9	46.6	42.6	46.4	44.3
Female (%)	55.2	54.7	60.9	60.0	63.1	53.4	57.4	53.6	55.7

Source: Labour Force Characteristics of Employment

Appendix 2: Percentage of female board members

Superfund Name	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alcoa of Australia Retirement Plan	12.5	12.5	12.5	25	16.6	16.6	33	33	33	16.6	16.6
AMIST Super	0	0	0	0	0	0	0	0	16.6	14.3	14.3
ANZ Australian Staff Superannuation Scheme	50	50	50	50	50	62.5	50	37.5	37.5	37.5	37.5
Australian Catholic Superannuation and Retirement Fund	33	41.6	41.6	41.6	41.6	41.6	16.6	25	25	25	25
AustralianSuper	33	33.3	33	27.3	27.3	20	20	27.3	27.3	25	25
AvSuper Pty Ltd	37.5	37.5	37.5	37.5	37.5	25	25	25	25	22.2	22.2
BOC Gases Superannuation Fund	33	33	16.6	16.6	16.6	33	33	33	33	33	33
BUSSQ Building Super	0	0	0	0	16.6	16.6	16.6	33	33	66	66
CareSuper	33	33	33	30.8	38.5	46.2	38.5	50	54.5	60	50
Catholic Superannuation Fund	31.3	31.3	30	20	30	30	30	40	40	50	50
Cbus	6.6	12.5	12.5	12.5	12.5	18.75	18.75	18.75	25	25	31.25
Christian Super	12.5	0	0	0	0	0	22.2	33	33	44	44
Club Plus Superannuation	20	20	20	12.5	12.5	12.5	37.5	37.5	37.5	37.5	37.5
Commonwealth Bank Group Super	12.5	25	40	20	20	22	22	55	44	55	55
Electricity Industry Super Scheme	22.2	22.2	22.2	22.2	22.2	22.2	22.2	33.3	22.2	22.2	22.2
Energy Industries Super Scheme	0	0	0	0	12.5	25	25	25	25	25	25
Energy Super (Electricity Supply Industry Superannuation (Qld) Ltd)	12.5	8.3	0	0	0	11.1	11.1	33.3	55.5	55.5	66.6
Equisuper Pty Ltd	0	0	0	0	0	22	33	33.3	33	33	50
ESSSuper	37.5	25	25	33	33	33	41.6	41.6	41.6	41.6	41.6
Fire and Emergency Services Super Fund	0	0	16.6	16.6	33	33.3	33	16.6	16.6	16.6	16.6
First State Super	44.4	30.8	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	
First Super	0	0	0	9.1	18.2	33	33	41.6	41.6	41.6	50
Government Employees Superannuation Board	0	14.2	14.2	14.2	14.2	28.6	28.6	42.8	42.8	42.8	57.1
HESTA	50	57.1	57.1	61.5	61.5	53.8	53.8	50	50	64.2	64.2
HOSTPLUS	11.1	11.1	11.1	11.1	33.3	33.3	22.2	27.7	33.3	33.3	33.3
IAG & NRMA Superannuation Plan	44.4	55.5	44.4	22.2	22.2	44.4	33.3	33.3	33.3	22.2	
Intrust Super Fund	50	33.3	33.3	33.3	33.3	16.6	16.6	16.6	16.6	16.6	16.6
legalsuper	30	30	40	40	40	45	40	50	40	40	
LGIA Super	14.2	14.2	28.4	33.3	33.3	33.3	33.3	22.2	22.2	22.2	22.2

LGSS Pty Ltd	25	12.5	12.5	18.75	25	25	25	12.5	12.5	20	33.3
LUCRF Super	8.3	8.3	16.6	16.6	25	33.3	33.3	33.3	41.6	50	50
Lutheran Super	0	0	0	5	12.5	18.75	25	42.9	37.5	37.5	37.5
Manildra Flour Mills Retirement Fund	0	0	0	0	0	0	20	20	20	20	20
Maritime Financial Services	0	0	0	0	0	10	10	10	10	10	10
Meat Industry Employees' Superannuation Fund	12.5	12.5	7.1	10	12.5	0	12.5	12.5	16.6	16.6	16.6
Media Super	27.2	18.1	18.1	30	40	40	45.5	36.4	45.5	45.5	36.4
Mercy Super	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	33.3	50	42.9
Mine Super	16.6	11.1	11.1	11.1	22.2	33.3	33.3	33.3	33.3	33.3	33.3
MTAA Superannuation Fund	0	0	25	22.2	33	44.4	44.4	44.4	44.4	44.4	44.4
NGS Super	33.3	33.3	33.3	41.6	41.6	50	41.6	50	50	46.4	57.1
NSW Electrical Superannuation Scheme	0	0	0	0	0	0	0	0	0	0	0
Prime Super	11.1	12.5	14.3	0	0	14.3	14.3	14.3	14.3	9	22.2
Q Super	33.3	41.6	30	41.6	33.3	33.3	22.2	22.2	33.3	55.5	44.4
QANTAS Superannuation Plan	25	20	25	20	25	20	25	30	37.5	30	40
Rei Super	20	20	20	20	20	30	30	30	40	40	33.3
REST Industry Super	25	25	25	12.5	11.1	11.1	11.1	11.1	22.2	22.2	22.2
SA Metropolitan Fire Service Superannuation Scheme	0	0	0	0	0	0	0	0	0	0	0
State Super	11.1	22.2	22.2	22.2	22.2	44.4	44.4	55.5	55.5	55.5	55.5
Statewide Super	12.5	12.5	12.5	27.3	36.3	27.3	27.3	30	27.3	25	45.5
Sunsuper	0	0	0	0	16.6	16.6	37.5	44.4	44.4	44.4	44.4
Super SA	40	40	40	40	60	60	40	60	60	40	40
Tasplan	22.2	33.3	44.4	44.4	44.4	44.4	27.3	45.5	44.4	50	57.1
Telstra Super	22.2	22.2	44.4	33.3	22.2	22.2	44.4	33.3	66.6	33.3	55.5
TWUSUPER	0	0	0	0	0	0	0	0	11.1	11.1	11.1
UniSuper Limited	27.3	22.7	27.3	27.3	27.3	27.3	36.4	36.4	36.4	36.4	50
Vic Super	37.5	37.5	37.5	31.25	25	25	37.5	50	62.5	62.5	
Victorian Independent Schools Superannuation Fund	25	25	33.3	33.3	33.3	33.3	33.3	33.3	33.3	44.4	44.4
Vision Super Pty Ltd	25	25	25	12.5	33.3	22.2	22.2	27.7	33.3	44.4	55.5
WA Super	12.5	25	25	25	37.5	37.5	37.5	37.5	40	35	22.2
Average	18.99	19.12	20.87	20.32	23.70	26.54	27.69	31.10	33.75	34.69	36.32

Appendix 3: Women chairs on trustee boards

	Gender	National	Financial and Insurance Services (K)	Insurance and Superannuation Funds (63)
Percentage of board Chairs	Men	81%	85%	78%
	Women	19%	15%	22%
Percentage of board members (including Chairs)	Men	69%	71%	61%
	Women	31%	29%	39%

Source: WGEA Data Explorer, 2022-23 Reported Data

Appendix 4: Gender diversity in the CEO roles

	Gender	National	Financial and Insurance Services (K)	Insurance and Superannuation Funds (63)
Percentage of CEOs	Men	78%	87%	82%
	Women	22%	13%	18%

Source: WGEA Data Explorer, 2022-23 Reported Data



Endnotes

- i ABS Managed Funds, Australia (Catalogue No 5655.0). Table 1 and Table 4 (Superannuation Funds).
- ii Australian Prudential Regulation Authority (APRA), Annual fund level superannuation statistics, June 2023.
- iii Donald, M.S., and Le Mire, S., 2019. Independence in practice: Superannuation fund governance through the eyes of fund directors. *UNSW Law Journal* Volume, 42(1), 300-334.
- iv Australian Prudential Regulation Authority (APRA), 2018. Board Governance Thematic Review. Available from: https://www.apra.gov.au/sites/default/files/BGTR_letter%2520to%2520industry_20180516.pdf.
- v Liu, K. and Ooi, E. (2019) When boards use related parties: outsourcing and superannuation fund performance. *Account Finance*, 59: 715-746. <https://doi.org/10.1111/acfi.12379>.
- vi Tan, M. and Cam, M., 2013. Explaining Pension Fund Product and Governance Disclosure in Australia, *Australasian Accounting, Business and Finance Journal*, 7(3): 49-68. doi:10.14453/aabfj.v7i3.4.
- vii Commonwealth of Australia, 2010. Super System Review. Final Report, Volume 2. Page 64. Recommendation Packages.
- viii ASX Corporate Governance Council 2019, Corporate Governance Principles and Recommendations. Australia: Australian Securities Exchange. Available from: <https://www.asx.com.au/content/dam/asx/about/corporate-governance-council/cgc-principles-and-recommendations-fourth-edn.pdf>.
- ix Australian Institute of Superannuation Trustees (AIST), 2017. Governance Code.
- x Hanrahan, P., 2018. Legal Framework Governing Aspects of the Australian Superannuation System. Background Paper, 25. Prepared for the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services industry. Available at: <https://apo.org.au/sites/default/files/resource-files/2018-07/apo-nid184256.pdf>.
- xi Some schemes that began as non-public offer funds created to cater for workers in a particular industry have evolved into open offer funds.
- xii Westcott, M., Nguyen, T. (2022). Gender diversity on superannuation trustee boards in Australia - evidence from profit-to-member funds. *Labour and Industry*, 32(3), 213-235.
- xiii Derived from Australian Bureau of Statistics (ABS) (2023), Labour Force, Australia, Detailed (Catalogue Number 6291.0.55.001). March. Table 6 Employed persons by Industry sub-division of main job (ANZSIC) and Sex.
- xiv Derived from Australian Bureau of Statistics (ABS) (2023) Australian System of National Accounts (Catalogue Number 5204.0) 2022-2023 Financial Year, Table 5 Gross Value Added by Industry
- xv Australian Bureau of Statistics (ABS) (2023), Labour Force, Australia, Detailed (Catalogue Number 6291.0.55.001. Table 6). March.
- xvi The ABS notes that estimates with high standard errors are less reliable and need to be treated with caution.
- xvii Australian Bureau of Statistics (ABS) Labour Force, Australia, Detailed (Catalogue Number 6291.0.55.001 - Table EQ09 - Employed persons by Industry division (ANZSIC) and Occupation major group (ANZSCO) of main job and Sex, August 1986 onwards).
- xviii Non-Retail funds excluded include National Superannuation fund of Papua New Guinea; Guild Super (owned by the Pharmacy Guild and operated using a corporate director model); the Commonwealth Superannuation Commission.

- xix The data is drawn from APRA Annual Fund Level Superannuation Statistics, June 2004–June 2021 (Table 13). The relevant columns (number of members accounts: male & number of member accounts: female) are not complete for all funds or for every year since 2014.
- xx Australian Institute of Company Directors, Gender Diversity Progress Report. March 2023 to June 2023, pg 6.
- xxi Australian Institute of Company Directors, Gender Diversity Progress Report. March 2023 to June 2023, pg 6.
- xxii MTAA Super did not report the Chair of the Investment Committee until 2018. All trustee board members were members of this committee until 2018.
- xxiii Jobs and Employed Persons 2020–2021 Data set. Industry of main job (Super Funds), Occupation of main job (Chief Executives, General Managers and Legislators).
- xxiv WGEA Data Explorer accessed 26 March 2024. The number of employers listed in the Insurance and Superannuation Funds segment in the WGEA data explorer is 62.
- xxv Westcott, M. (2021). Women specialist managers in Australia - Where are we now? Where to next? *Journal of Industrial Relations*, 63(4), 501–521.

