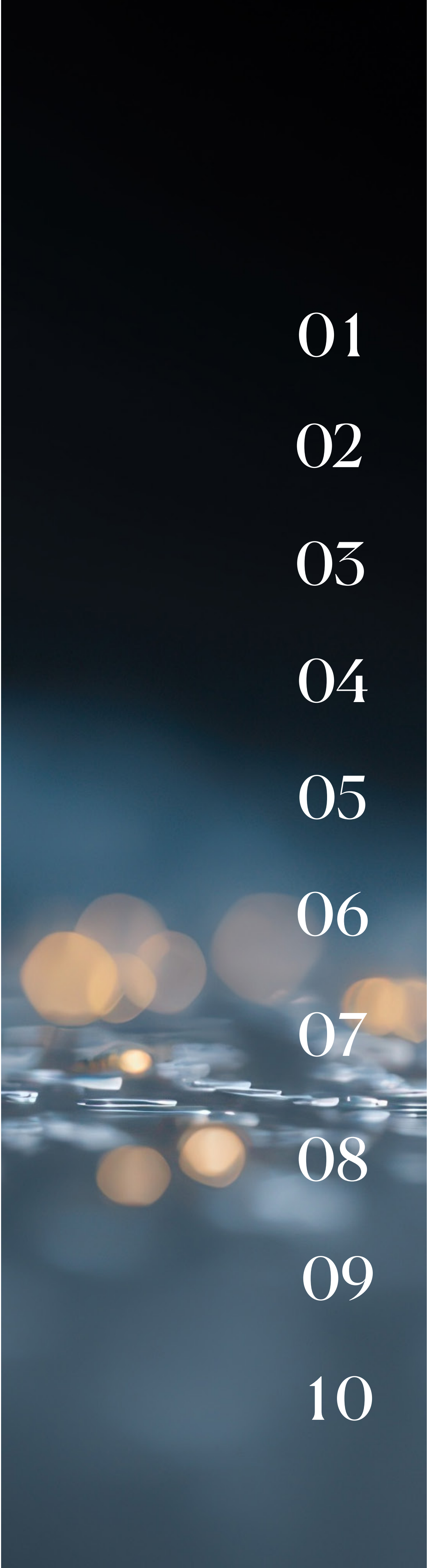
Retirement incomes: from strategy to solution

Findings from an independent review of retirement income strategy summaries of APRA-regulated superannuation funds

July 2026

CORRS CHAMBERS WESTGARTH



Contents

Executive summary

This report presents the findings of an independent review of 55 published retirement income strategy summaries of APRA-regulated superannuation funds and assesses how current industry practice benchmarks against the *Guidance for Best Practice Principles for Superannuation Retirement Income Solutions* published by Treasury on 23 February 2026 (**Best Practice Principles**).

The last twelve months have been transformative for the regulatory landscape governing retirement incomes in Australia. Following the commencement of the revised Australian Prudential Regulation Authority (**APRA**) Prudential Standard SPS 515 *Strategic Planning and Member Outcomes* (**SPS 515**) on 1 July 2025, and reforms on the capital treatment for longevity products, Treasury introduced the Best Practice Principles, together with the Retirement Reporting Framework. This represents a decisive regulatory shift from principles-based encouragement to structured, transparent accountability.

The sector has made meaningful progress since the Retirement Income Covenant (**Covenant**) commenced on 1 July 2022. Many trustees have invested in deepening their understanding of members' retirement income needs, strengthening data capabilities, and expanding the information, tools, and assistance available to beneficiaries in and approaching retirement. This progress, whilst uneven across the sector, represents a genuine and material uplift from the baseline that existed prior to the Covenant's commencement.

Notwithstanding that progress, a material gap remains between current practice and the Best Practice Principles. The latter sets the expectation that trustees not merely understand their membership base and provide generalised retirement assistance, but that they construct distinct retirement income solutions that are purposefully calibrated to the financial characteristics of each identified member cohort, with at least one such solution incorporating a lifetime income product component. Fund membership cohorts are expected to be developed based on regular research and internal and external data analysis. Retirement income solutions are expected to be periodically assessed as to their effectiveness in catering for the changing needs of members in retirement.

What trustees are doing well

Our review identified encouraging examples of strategic engagement and innovation across the sector. Many trustees have invested meaningfully in understanding the needs of beneficiaries in and approaching retirement. The majority of funds now provide access to retirement calculators and educational resources, and approximately half of the summaries reviewed confirm that the trustee offers interactive engagement through seminars, webinars or workplace visits as part of their retirement income strategy.

Some trustees have demonstrated leadership by developing recommended age-based drawdown rates for different cohorts, launching digital tools or advice platforms, and investing in product development.

The Pulse Check for 2025, issued jointly by APRA and the Australian Securities and Investments Commission (**ASIC**) highlighted several examples of better practice observed by the Regulators, including trustees using a combination of member data and external data sources to model likely retirement lifestyles using predictive modelling, developing comprehensive retirement guides for members, and introducing digital tools with built-in Age Pension eligibility assessments.

ASIC Report 818 *From superficial to super engaged* also identified positive examples, including trustees that developed online retirement hubs providing libraries of digital articles on retirement topics, and trustees that tracked member behaviours to evaluate the success of their retirement communications. ASIC highlighted strong governance by one trustee in creating a three-tiered forum structure with fortnightly working-group meetings, monthly planning sessions, and quarterly strategic oversight, with clear reporting lines to the board.

Areas for improvement

The primary areas where the sector has opportunity to strengthen alignment with the Best Practice Principles relate to:

- the development of meaningful cohorts that reflect the composition of the membership (Principle 4);
- the provision of access to lifetime income products (Principle 5);
- the construction of separate trustee-designed retirement income solutions for each identified cohort (Principle 9); and
- the establishment of measurable performance frameworks to assess strategy effectiveness (Principles 17–19).

The Best Practice Principles represent an opportunity to lift strategic maturity and differentiate a fund's offering to members. Whilst they are voluntary and there is no penalty for non-compliance, the guidance is explicit that the Regulators 'will continue to monitor compliance with existing trustee obligations'.[1]

Recommendations

With insights from this review and in the context of the regulatory developments outlined in this report, the following six recommendations present practical steps trustees can take to strengthen their retirement income strategies and demonstrate alignment with the Covenant and the Best Practice Principles.

1. **Update the published strategy summary to evidence alignment**

   Following the triennial review required under SPS 515, ensure the published summary reflects the current strategic direction, including how the trustee has considered each of the five themes of the Best Practice Principles. Almost half of summaries reviewed were published prior to 1 July 2025 and updating the summary is a low-cost step that demonstrates active governance and responsiveness to evolving regulatory expectations.

2. **Develop meaningful cohorts and articulate how these inform the strategy**

   Use existing member data (including age, balance, and engagement data) to develop at least three cohorts that reflect the composition of the membership approaching and during retirement. Articulate in the strategy how these cohorts inform the design of retirement income solutions, communications, and guidance services. Treat cohorts as analytical tools for understanding member characteristics and designing solutions, not rigid allocation mechanisms that undermine member choice. A standard of perfection is not required of trustees, but prudence and genuine consideration is.

3. **Assess options to provide members with access to a lifetime income product**

   In light of APRA's capital treatment reforms commencing 1 July 2026 and the clear articulation that members should have access to a lifetime income product, trustees should assess the feasibility of offering such access, whether through direct product provision, a white-label arrangement, or a facilitated third-party referral. The Retirement Reporting Framework will require trustees to report on whether the fund provides access to lifetime income products. Trustees that do not provide access to one should clearly document the rationale.

4. **Establish measurable performance indicators for retirement outcomes**

   Define specific metrics to assess whether the retirement income strategy is improving outcomes for beneficiaries. Consider incorporating outcome-focused measures such as drawdown rates and withdrawals, retirement product and financial advice take-up, and member engagement indicators. These metrics will also support readiness for the Retirement Reporting Framework data collection commencing in late 2027.

5. **Uplift retirement communications**

   Using cohort-targeted approaches, develop milestone communications that are evaluated using outcome-based metrics (such as whether a member has acted on a communication). Consider the specific needs of members at different stages of retirement, not only those approaching retirement, and ensure communications are accessible to culturally and linguistically diverse members and members experiencing vulnerability.

6. **Enhance governance**

   Review the governance structure to embed coordination and implementation of the retirement income strategy across the business, including product, investment, member services, communications, and legal teams, with executive accountability and clear reporting lines to Board level. Sufficiently resource initiatives to ensure that retirement communications and guidance services are accessible to and tailored for the needs of vulnerable, culturally and linguistically diverse, and First Nations members.

1 *Guidance on best practice principles for superannuation retirement income solutions*, 23 February 2026.

Section 01

Introduction

Section 1: Introduction

This report presents the findings of a comprehensive, independent review of 55 published summaries of retirement income strategies of registrable superannuation entities (RSEs), benchmarking the sector's progress in implementing the Covenant.

The past twelve months have been marked by an unprecedented acceleration in the regulatory and policy landscape for retirement incomes. With the Best Practice Principles now published, and Retirement Reporting data collection commencing in 2027, this report assesses how the sector has progressed, evaluates the likely alignment of current strategies with evolving regulatory expectations, and identifies what trustees should prioritise ahead of increasing transparency and regulatory scrutiny.

This report is designed to assist trustees, executives, and responsible and accountable persons to:

- evaluate their fund's strategic position against the Best Practice Principles;
- identify areas where innovation or enhancement may be pursued;
- assess readiness for the Retirement Reporting Framework; and
- ensure retirement income strategies are consistent with evolving regulatory expectations and the member-focused priorities that will define the future of retirement income solutions.

With around 2.5 million Australians expected to retire over the next decade, and the superannuation system holding more than $4.4 trillion in assets (with approximately $3.1 trillion in APRA regulated superannuation funds),[2] the imperative for trustees to deliver quality retirement outcomes has never been greater. Moving towards best practice in trustee designed retirement income solutions will be an increasing regulatory expectation.

2 APRA Quarterly superannuation performance statistics highlight – March 2026.

Section 02

Regulatory developments

Section 2: Regulatory developments

The rapid intensification of the regulatory and policy framework governing retirement incomes presents an opportunity for the sector to assess compliance with the Covenant and implement improvements to retirement income strategies informed by an enhanced understanding of the retirement journey. This section provides an overview of the key developments that contextualise the findings of this review.

SPS 515 *Strategic Planning and Member Outcomes*

The revised SPS 515 commenced on 1 July 2025, integrating the Covenant into the prudential framework. The updated standard requires a trustee's strategic objectives to be informed by the retirement income strategy, and performance outcomes against the strategy to form part of the annual business performance review.

Critically, under SPS 515, trustees must undertake a triennial assessment to determine whether the retirement income strategy remains appropriate, effective, and adequate in meeting its stated objectives. APRA's accompanying guidance (SPG 515) sets out that the review should consider whether the strategy is fit-for-purpose, responds to changes in the external environment and relevant risks, achieves the outcomes sought for members, and can be evaluated with sufficient quality data.

Further, within the context of member outcomes assessments, the prudential guidance establishes an expectation that trustees will benchmark retirement income products against one another and evaluate the options, facilities, and benefits for beneficiaries in or approaching retirement.

Best Practice Principles and Retirement Reporting Framework

On 7 August 2025, Treasury opened concurrent consultations on two pillars of the Government's retirement reforms announced in November 2024. The first was voluntary guidance on best practice principles for superannuation retirement income solutions, seeking feedback on how trustees can better design and deliver fit-for-purpose retirement income solutions. The second was the proposed Retirement Reporting Framework, inviting submissions on the indicators and metrics APRA would collect and publish to foster greater transparency of member outcomes.

Both consultations attracted significant industry engagement, with submissions advocating for flexibility, outcome-focused measurement, and alignment with existing reporting obligations.

On 23 February 2026, the Treasurer and Assistant Treasurer jointly released the finalised Best Practice Principles and the Retirement Reporting Framework design.

The 19 Best Practice Principles provide guidance for trustees across five themes, setting expectations that trustees will:

- deepen understanding of their membership and retirement income needs, developing at least three cohorts;
- provide members access to a lifetime income product, an account-based pension, and lump sums;
- construct a separate trustee-designed retirement income solution for each identified cohort, with a lifetime income product component in at least one solution;
- support member engagement through projections, forecasts, and targeted communications from accumulation through retirement; and
- regularly assess effectiveness and continuously improve their offerings.

Although expressed to be voluntary and non-binding without any direct enforcement remedy available, the guidance also states that 'APRA and ASIC will continue to monitor compliance with existing trustee obligations'. The initial consultation paper stated that trustees should be prepared to explain to members why a principle was not adopted, reflecting an intent consistent with a 'comply or explain' approach – language that was not repeated in the final guidance, but which continues to characterise the regulatory posture. The Best Practice Principles are likely to implicitly inform the Regulators' assessment of whether trustees are genuinely meeting Covenant obligations.

The Retirement Reporting Framework will collect data on fund offerings (including drawdown options, lifetime income product availability, and personal financial advice services) and member outcomes metrics (including product take-up, drawdown rates, and balance utilisation). APRA will publish data annually from 2028 onwards.

Together, these developments represent the Government's expectation that all trustees move beyond minimal compliance with Covenant obligations to proactively designing and delivering quality retirement income solutions.

APRA consultation on implementing the Retirement Reporting Framework

On 23 March 2026, APRA commenced industry consultation on its proposed approach to implementing the Retirement Reporting Framework. APRA proposes to introduce a new reporting standard (SRS 611.1 Retirement Member Profile), revise existing standards (including SRS 607.0 RSE Business Model), and revoke certain legacy collections to reduce duplication.

The data collection will capture both 'fund-level' (not 'RSE-level') offerings (such as availability of lifetime income products, drawdown pathways, and intra-fund advice) and detailed member cohort behaviour (such as retirement product selection, drawdown rates, and balance utilisation across segments including age, balance, and retirement status).

APRA's stated objective is to achieve a quality, fit-for-purpose implementation without unnecessary or unreasonable regulatory impact. The first data collection is expected in late 2027, with annual publication from 2028 enabling industry-wide benchmarking and comparative analysis at both fund and segment level. Written submissions were due by 3 June 2026.

Retirement communications

On 14 October 2025, ASIC published Report 818 *From superficial to super engaged: Better practices for trustee retirement communications*. The report examined the retirement communications practices of 12 trustees (collectively responsible for over 9.3 million member accounts and $1.14 trillion in member assets, representing 45% of APRA-regulated funds by member assets) between 1 July 2022 and 11 December 2024.

ASIC's overall findings were that:

- there is a lack of urgency in improving retirement communications;
- trustees are failing to adequately consider the needs of First Nations, vulnerable, and culturally and linguistically diverse members in their retirement communications; and
- trustees with robust governance, strong data and research capabilities, and effective benchmarking are delivering better retirement communications.

Calls to action for trustees included:

- focusing on informing members about retirement rather than prioritising product promotion and member retention;
- developing retirement communications that are better tailored to member needs using meaningful member groups and nudges;
- ensuring accessibility for culturally and linguistically diverse members and members with a disability;
- adequately resourcing governance structures; and
- strengthening oversight of external service providers.

Notably, ASIC observed that only half of the participating trustees had updated their public summaries of the retirement income strategy despite having conducted internal reviews, indicating a disconnect between strategy development and public disclosure.

Retirement Income Covenant Pulse Check

On 26 November 2025, the Regulators released the *Pulse Check on Retirement Income Covenant Implementation 2025 – Industry Update*, their third assessment of industry progress since the Covenant commenced. Based on a June 2025 voluntary survey of 39 trustees responsible for approximately 95% of retirement phase assets, the report found a widening gap between trustees innovating to improve member retirement outcomes and those making only incremental changes.

Key findings included:

97% of licensees report improved understanding of member needs since 2024, yet only 15% rated their understanding above "good", with none rating it "excellent";

77% use member cohorting, but only 28% measure success against specific cohorts;

28% had delivered cohort-specific support since 2024;

36% had targeted improvements for retired members;

62% had uplifted strategy governance through specific metrics and scorecards;

21% have no targets to assess how they assist members to balance the Covenant objectives; and

36% intend to review or introduce longevity products.

Regulators signalled a critical shift: from checking foundational compliance to testing the effectiveness of strategies and outcomes. The Regulators stated that they are 'committed to holding trustees to account'. Key areas identified by trustees themselves for uplift included better use of data, investing in digital capabilities, and expanding the provision of retirement information and access to advice.

The Regulators also foreshadowed that in 2026, the focus would shift to increasing transparency, including the release of final APRA reporting standards for the Retirement Reporting Framework and expansion of the Comprehensive Product Performance Package to include account-based pension retirement products.

Capital treatment for longevity products

On 31 March 2026, APRA finalised amendments to its prudential standards on the capital treatment of longevity products, including annuities. The key reform is the introduction of an option for insurers to use an advanced illiquidity premium (**AILP**) when determining capital requirements for longevity products, which better reflects the long-term nature of these liabilities.

APRA also introduced additional risk controls relating to governance, reporting, and asset composition of portfolios to which the AILP is applied. The reforms provide a more risk-sensitive, principles-based approach that reduces procyclicality in capital settings while maintaining appropriate safeguards.

The reforms commence on 1 July 2026 and are intended to address a key supply-side barrier to longevity product innovation, potentially enabling more competitive pricing for lifetime income products offered by or through superannuation funds.

Moneysmart Retirement Hub and Planner

On 13 April 2026, ASIC launched new free and independent tools and resources on the Moneysmart website to support Australians' retirement planning, including a new Retirement Hub and Retirement Planner tool. On 9 June 2026, ASIC published data that 162,339 unique users accessed the Moneysmart Retirement Planner in the 6 months to 24 May 2026.

National research commissioned by ASIC found that for Australians aged 50-66 that were surveyed:

- 48% are worried they will run out of money in retirement;
- nearly a third (32%) feel they are already behind in preparing for retirement;
- only 18% have a clear retirement plan in place;
- only 26% of pre-retirees demonstrate a strong understanding of retirement finances;
- 46% report low financial literacy and low confidence managing retirement finances; and
- 58% of pre-retirees want to learn more about superannuation and retirement.

The research also revealed significant gender disparities: only 33% of female pre-retirees report confidence about managing their finances in retirement (compared to 43% of men), and only 23% of women aged 50–66 are confident they will be able to live comfortably in retirement (compared to 36% of men). Renters face even starker challenges, with just 16% confident about a comfortable retirement.

These findings underscore the scale of the challenge facing trustees in supporting members approaching retirement and the critical importance of proactive engagement, guidance, and quality retirement income solutions.

Delivering Better Financial Outcomes (DBFO)

The provision of financial advice to superannuation fund members who are in and approaching retirement and, in particular, the extent to which, and the conditions under which, trustees can assist their members in making financial decisions, remains a complex challenge for trustees in developing retirement income solutions. However, DBFO reform has progressed more slowly than anticipated and, as at the date of this report, a confirmed implementation timeline has not been announced.

In response to the collapse of the Shield and First Guardian Master Funds, the legislative focus has shifted to enhancing consumer protection in the superannuation system by curbing lead generation activity and ensuring the sustainability of the Compensation Scheme of Last Resort.

In the absence of any confirmed timeline for DBFO reforms, trustees must navigate the existing legal framework to meaningfully engage with members in the execution of their retirement income strategies in compliance with the Covenant.

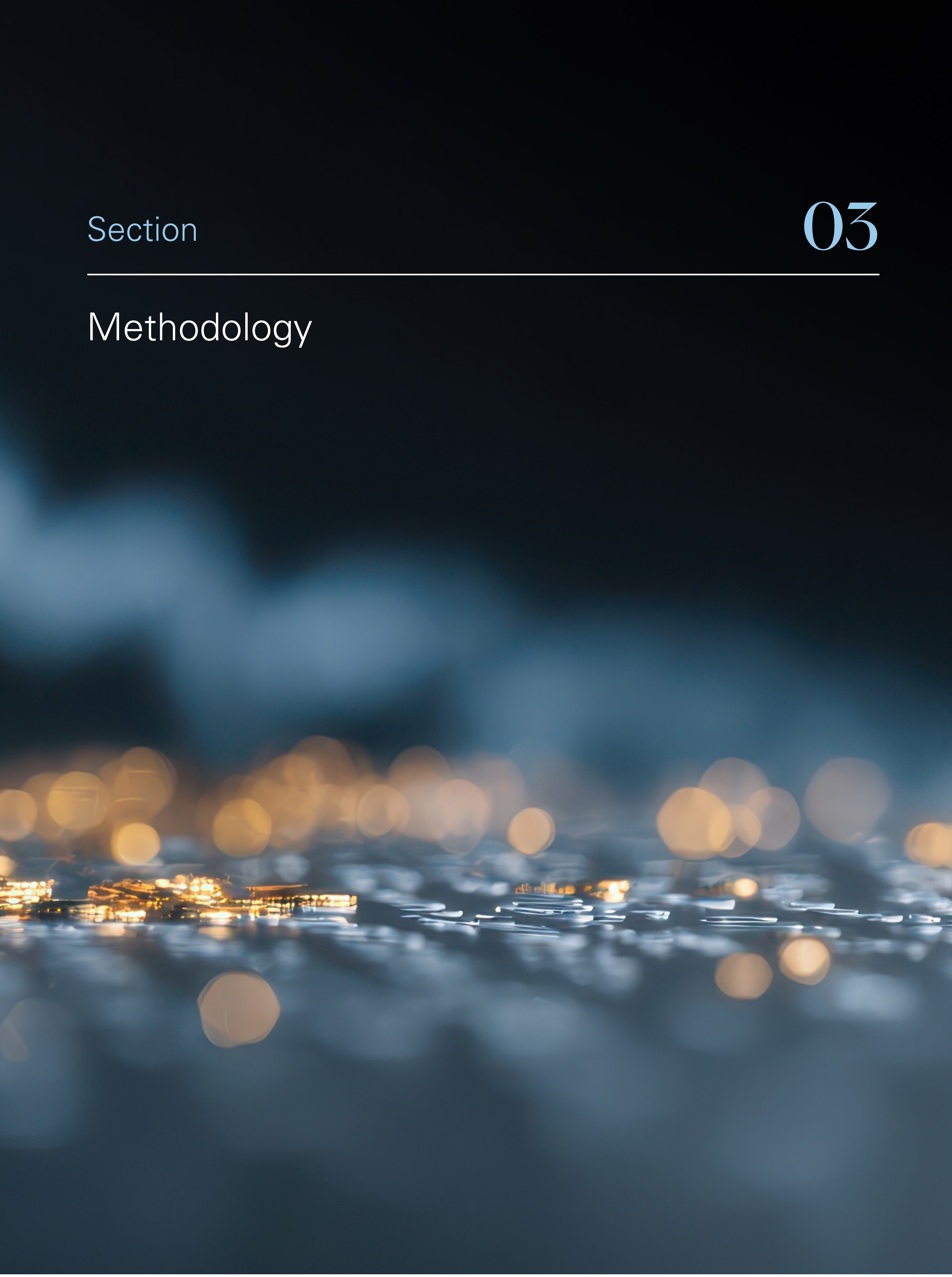
Global context

Australia is not the only jurisdiction to be addressing the retirement income challenges through increasing regulation. The UK Pension Schemes Act 2026 introduced a requirement for trustees of relevant defined contribution pension schemes to design, and make available to each eligible member, one or more 'default pension benefit solutions'. These solutions must be designed to provide a regular income for members in their retirement. Trustees must also determine and publish a 'pension benefits strategy' and communicate information about the decumulation phase and available solutions to members. The reforms underscore that principles-based encouragement alone may be insufficient to drive adequate retirement income outcomes in defined contribution systems.

The *Mercer CFA Institute Global Pension Index 2025*, which evaluates 52 retirement income systems covering 65% of the world's population, reinforces this trajectory. The Index explicitly recognises that requiring part of the retirement benefit to be taken as an income stream is a key reform for systems seeking to improve their ratings. Australia's B+ rating reflects its mandatory superannuation guarantee and strong asset base, and the Index identifies focusing on retirement income as the primary purpose of superannuation as a priority area for improvement.

Section 03

Methodology



Section 3: Methodology

Scope of the review

This review considered 55 published summaries of retirement income strategies of registrable superannuation entities (**RSEs**). APRA fund-level statistics published on 11 March 2026 listed 72 RSEs, as at 31 December 2025. There have since been two mergers, bringing the total number of relevant RSEs to 70. One RSE is exempt from the Covenant, as it only provides death and permanent incapacity benefits.[3]

We identified a further seven RSEs without a tailored retirement income strategy summary on their website, so those were excluded from further consideration. Further, 11 separate RSEs formed part of four corporate groups that share a common retirement income strategy. This resulted in 55 distinct retirement income strategy summaries being assessed as part of the review.

Additionally, to assess the extent to which trustees are considering retirement outcomes for beneficiaries in and approaching retirement following the commencement of the revised SPS 515, 28 published member outcomes assessment summaries were reviewed. Excluded from the review were member outcomes assessments specific to product type and not a holistic 'all-of-fund' assessment. Whilst this approach, adopted by many trustees, provides an assessment of outcomes for beneficiaries that hold a pension product, it does not necessarily extend to an assessment of outcomes for beneficiaries in and approaching retirement.

Assessment framework

Given the significant developments in the regulatory landscape over the past year, the primary analytical framework for the review is against the Best Practice Principles. For each of the 19 principles, the review assessed whether the published summary indicated (or demonstrated) that the trustee's retirement income strategy was aligned with the principle.

In recognition of the limitations acknowledged below, we did not set the bar very high for this review, an inference that the strategy embodied some elements of the principle was sufficient for a positive (or in some cases partial) response. We also recognise there are structural challenges in developing lifetime income streams and therefore adopted a flexible approach to assessing principles that assumed the existence of retirement income solutions that include a lifetime income stream.

Limitations

Readers should be aware that the scope of this review extended only to the publicly available strategy summaries on fund websites, rather than the underlying retirement income strategy documents. It is possible that certain trustees chose to omit elements of their strategy from the published summary for commercial or other considerations.

Alternatively, some trustees may not yet have revised their publicly available summaries to incorporate changes in their strategic approach.

A detailed assessment of how trustees have implemented their retirement income strategies fell outside the scope of this review, given that such information is not uniformly disclosed across the industry.

The review was conducted in May–June 2026.

3 Section 52(8A) of the *Superannuation Industry (Supervision) Act 1993* (Cth).

Section 04

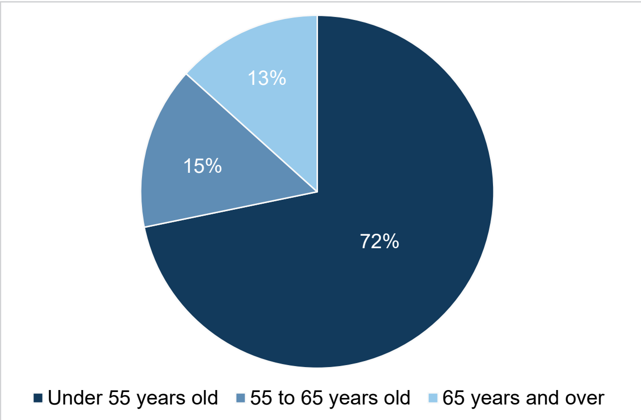
APRA fund level statistics

Section 4: APRA fund level statistics

To provide some context to the review, we considered APRA fund-level statistics as at June 2025 and March 2026. Australian Bureau of Statistics (**ABS**) data confirms that in the 2024-25 financial year, 156,000 people retired with an average age of 63.8 years.

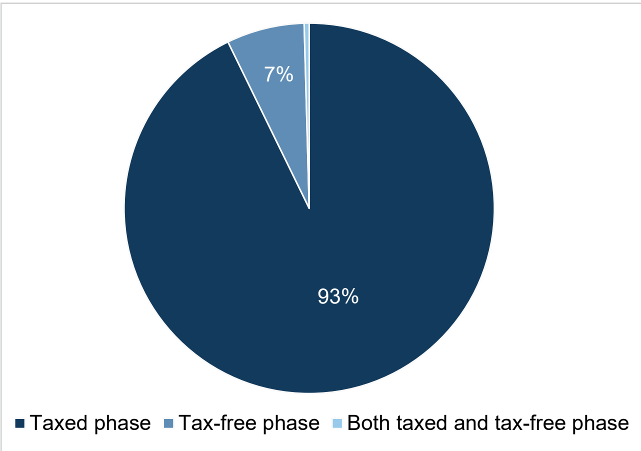
Within a superannuation context of beneficiaries in and approaching retirement, members aged 65 years and over account for 13% of all accounts, whilst the number of accounts held by members aged 55 to 65 was 15%.[4]

Member accounts by age bracket



Despite this, 93% of all accounts remain held in the taxed (accumulation) phase.[5]

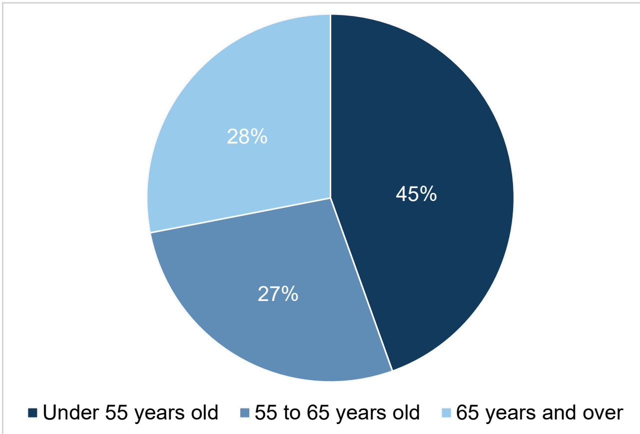
Accounts according to tax phase



This suggests that members who are eligible to transition to a pension-phase product upon reaching preservation age 60 (whether or not they are still working) have not yet done so. APRA has highlighted that providing members with clear and accessible information about the benefits of transitioning to the pension phase should be a fundamental element of an effective retirement income strategy and represents a practical opportunity for trustees to strengthen member engagement around retirement income transitions.

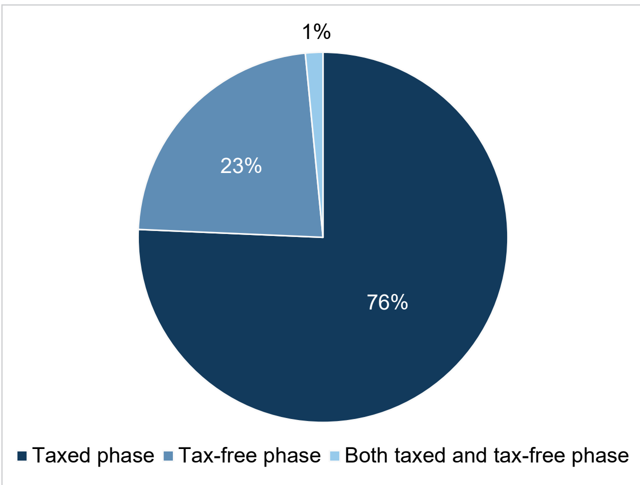
Further, whilst representing just over one-quarter of superannuation accounts, members aged 55 and over hold approximately 55% of overall superannuation assets held in RSEs, which accounts for over \$1.66 trillion.[6]

Assets by age bracket



When considering the data regarding assets held in the taxed phase, we see that approximately \$2.2 trillion, or 76% of total assets remain in the taxed phase.

Assets by tax phase



4 APRA Quarterly Superannuation Fund Level Statistics, March 2026 (released 19 June 2026).
5 APRA Annual fund-level superannuation statistics June 2025 (released 16 December 2025).
6 APRA Quarterly Superannuation Fund Level Statistics, March 2026 (released 19 June 2026).

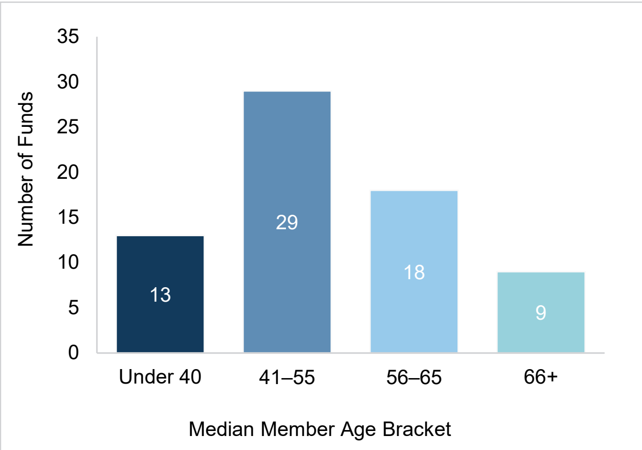
This gap between asset concentration and retirement product take-up underscores that effective retirement income strategies are not only a regulatory compliance obligation but a meaningful retention opportunity for trustees who can successfully transition retiring members into appropriate retirement products.

The demographic trajectory driven by the ageing of Australia's post-war generation has been a consistent focus of the Regulators' supervisory commentary, emphasising the need for trustees to respond to the scale of this cohort with appropriate urgency and strategic planning. As the superannuation system matures and the proportion of members drawing down benefits increases, this imperative extends beyond trustees of funds with older membership profiles and underscores the need to engage with members early and at all stages of the member experience. Fund consolidation across the industry means that most funds will have a significant cohort of beneficiaries in and approaching retirement.

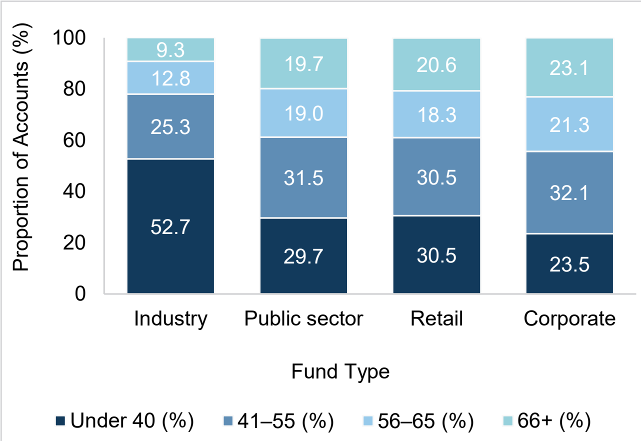
APRA data shows that 29 funds have a median member age that falls within the 41-55 age group, and almost the same number have a median age of 55 and over.[7] This demonstrates mature accumulation-phase memberships approaching the retirement income horizon across the sector.

Despite this general trend across the sector, there is notable variation between funds in the composition of their membership base.[8]

Median member age



Proportion of accounts by member age and fund type



This variation in membership composition is precisely the fund-specific characteristic that the Best Practice Principles seek to address through the requirement to develop cohorts reflecting the composition of the trustee's own membership, rather than applying a generic or sector-wide approach. The collection of member cohort data at the age and retirement status level under the Retirement Reporting Framework will further sharpen this accountability, enabling APRA to benchmark how trustees with comparable membership profiles are performing relative to one another.

7 APRA Quarterly Superannuation Fund Level Statistics, March 2026 (released 19 June 2026).
8 APRA Quarterly Superannuation Fund Level Statistics, March 2026 (released 19 June 2026).

Section 05

Review findings

Section 5: Review findings

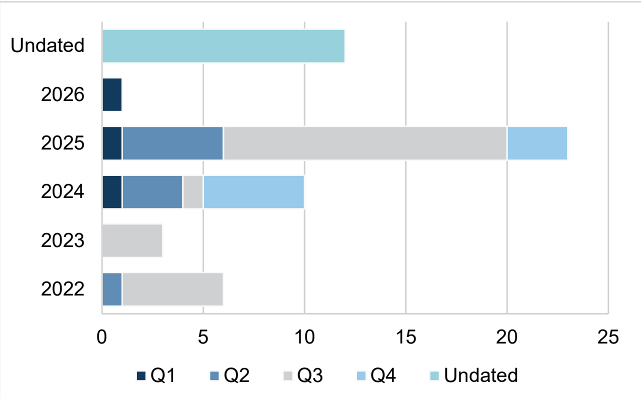
This section presents the key findings of the review of 55 published summaries of retirement income strategies, assessed against a range of indicators drawn from the Covenant obligations and observations by the Regulators following periodic reviews. The findings are organised thematically, covering:

- currency of published summaries;
- scope of the trustee's definition of retirement income;
- extent to which home ownership is acknowledged as a factor in retirement outcomes;
- nature and breadth of member engagement and communications activities;
- financial advice offering;
- availability of member services and tools; and
- measurement of strategy effectiveness.

Together, these findings provide a sector-wide baseline against which trustees can assess the relative positioning of their fund and identify priority areas for strategic uplift.

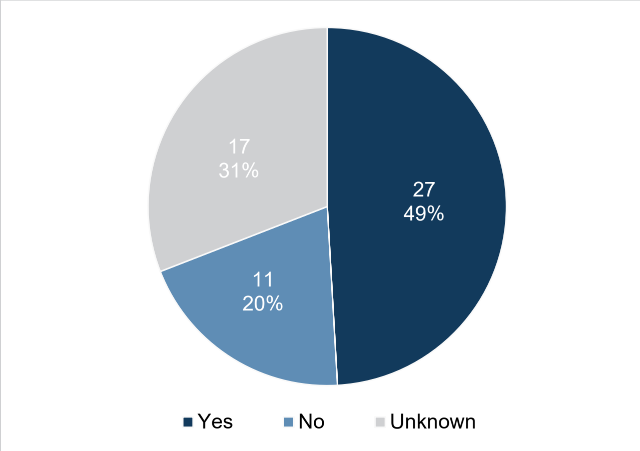
The commencement of the revised SPS 515 on 1 July 2025 required the first comprehensive triennial review of retirement income strategies, and 18 summaries (approximately 33%) had a publication date after that date. 25 funds (almost half) were published prior to 1 July 2025. 9 of those were published in 2022 and 2023. This could indicate that some trustees are not reviewing their retirement income strategy as regularly as the Covenant requires, or that published summaries are not being updated to reflect such reviews when they are conducted.

Date of publication



Almost half of the summaries stated that the trustee's determination of the meaning of retirement income for the purpose of the retirement income strategy included income in addition to income from the fund's product and the Age Pension.

Definition of retirement income



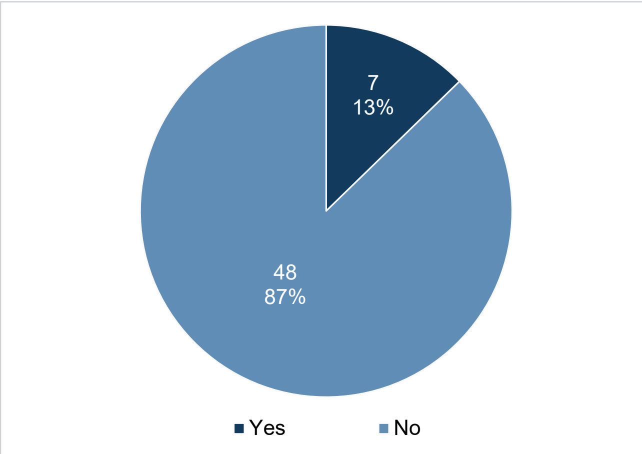
Notably, the Age Pension constitutes the primary source of retirement income for 42% of men and 46% of women, whilst superannuation serves as the main income source for 35% of men and 34% of women.[9] These figures indicate that income derived from sources other than the Age Pension and superannuation may be of limited relevance to many of Australians in retirement.

Indeed, superannuation represents the single largest financial asset held by most Australian households approaching retirement, underscoring its central role as a source of retirement wealth.[10] Home ownership is equally significant: homeowners not only benefit from substantial housing equity but also tend to accumulate higher levels of superannuation and other financial assets, whilst renters (particularly single renters) face considerably greater risk of failing to achieve even a modest retirement standard of living.[11]

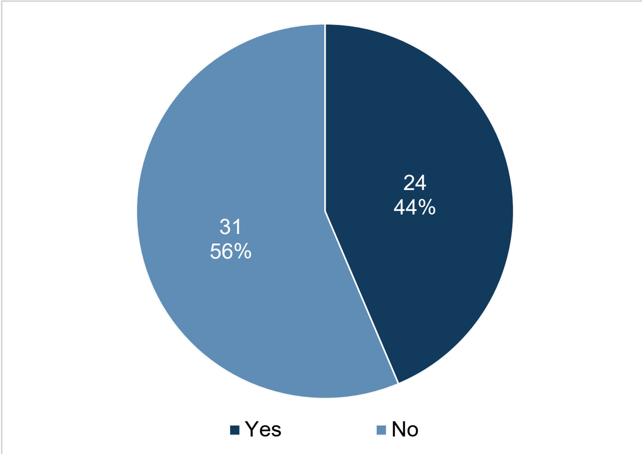
Despite this, very few strategy summaries acknowledge the importance of home ownership in member outcomes in retirement, with only seven summaries indicating that the retirement income strategy takes into account home ownership as a factor in retirement outcomes.

9 For retirees aged over 45 years. *Retirement and Retirement Intentions, Australia 2024-25* (Australian Bureau of Statistics).
10 For households aged 60-64. *Household wealth and liabilities for those approaching retirement* (ASFA, June 2026).
11 Ibid.

Home ownership

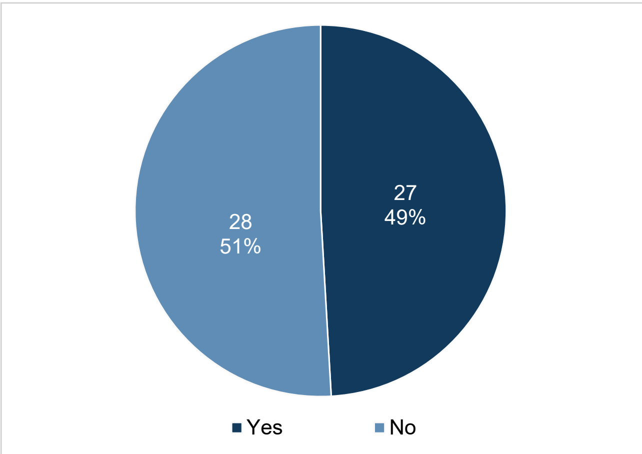


Tailoring communications



Notably, the strategy is required to address how the trustee will assist beneficiaries to manage expected risks to the sustainability and stability of retirement income.[12] Housing security certainly is one such risk.

Live member engagement

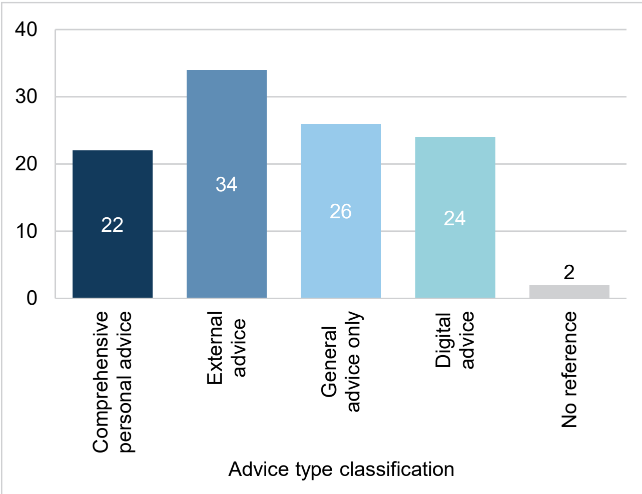


The summaries revealed a broadly positive picture of member engagement across the sector, albeit with variation. Almost half of all strategy summaries indicated that the strategy included live member engagement activities such as seminars, webinars, workplace visits or similar interactive engagement with members.

Less than half of the strategy summaries explicitly mentioned that the trustee provides tailored communications or personalised member journeys as part of the retirement income strategy.

This is an area ASIC has identified for improvement across the industry, noting that targeting retirement communications to specific member cohorts is a hallmark of better practice, and encouraging trustees to develop communications that are better tailored to member needs through the use of meaningful cohorts and data-driven insights.[13]

Financial advice offering



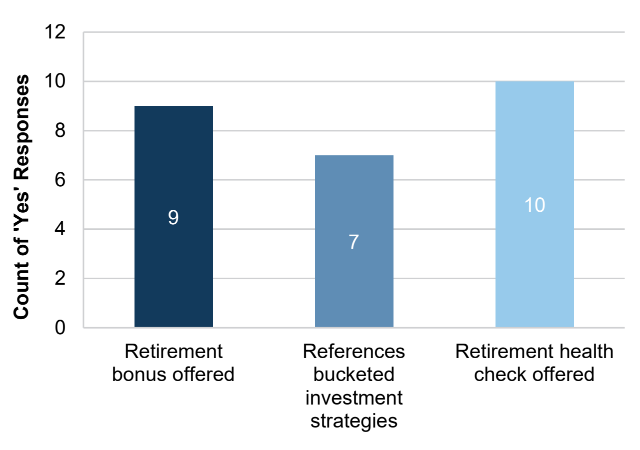
Almost all of the summaries made reference to the provision of financial advice as part of the retirement income strategy. 24 summaries referred to digital advice or tools (although this does not necessarily extend to the provision of digital personal advice). Less than half of the summaries stated that the provision of comprehensive personal advice by the trustee was part of the trustee's retirement income strategy, and the majority highlighted the importance of obtaining personal advice externally.

This may reflect a cautious approach by trustees to expanding their in-house financial advice capabilities, given the complexity of the existing legal and regulatory financial advice framework and the absence of a confirmed implementation timeline for the further reform.

12 Section 52AA(2)(b)(iv) of the *Superannuation Industry (Supervision) Act 1993* (Cth).

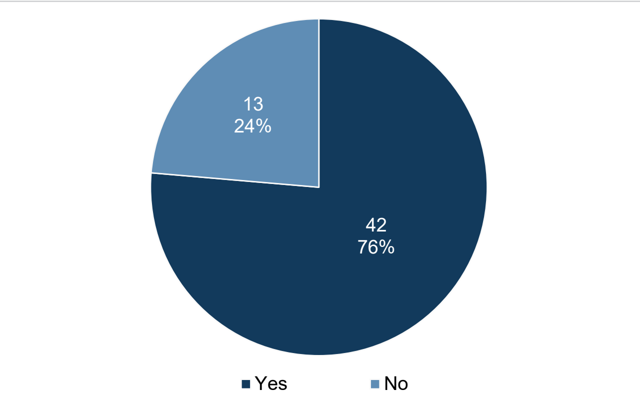
13 ASIC Report 818 *From superficial to super engaged: Better practices for trustee retirement communications.*

Product settings



We also assessed whether trustees were offering members additional features as part of their strategy, in addition to information about retirement and retirement income products. Nine summaries referred to offering a retirement bonus when transferring to a retirement income product, seven summaries referenced bucketed investment strategies supporting their retirement income product and ten summaries indicated that the trustee offered access to a free 'health check' for members in relation to their superannuation balance and retirement readiness.

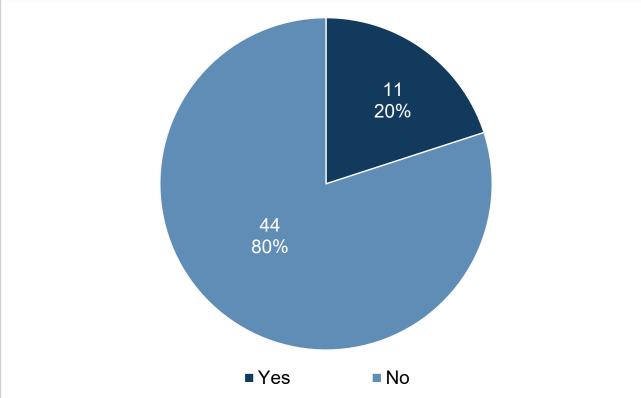
Calculator access



One area of consistent innovation across the sector is the development of retirement calculators, with over three-quarters of the summaries explicitly stating that calculators are provided or made available to beneficiaries. Only 13 summaries did not mention calculators or stated that calculators are under consideration or development.

This may be attributable, at least in part, to the level of regulatory certainty provided to industry through ASIC's dedicated instrument[14] and accompanying regulatory guide,[15] providing relief from financial advice legislation and guidance for trustees in respect of superannuation calculators and retirement estimates.

Measuring effectiveness



Despite repeated emphasis by the Regulators of the need to measure the effectiveness of the retirement income strategy, the statutory requirement to review it regularly, and the requirement in SPS 515 for an annual business performance review that assesses and demonstrates the outcomes achieved for beneficiaries who are retired or approaching retirement, only 11 summaries (20%) explicitly stated that measuring effectiveness forms part of the strategy.

Measuring effectiveness provides the opportunity for trustees to improve the strategy, enhance member outcomes, and ensure that resources are appropriately allocated (in compliance with expenditure obligations). It also evidences to the Regulators that Covenant obligations are being genuinely discharged and prepares trustees for their retirement reporting obligations.

Taken together, the findings presented in this section reveal a picture of uneven strategic maturity across the sector. Whilst there is encouraging breadth in engagement activity, with over three-quarters of trustees providing calculator access and almost half offering live engagement activities such as seminars, webinars, and workplace visits, the review identified that gaps remain in some of the more challenging areas of Covenant compliance.

Tailored communications and personalised member journeys remained underdeveloped, and meaningful product settings such as cohort-calibrated drawdown pathways and trustee-designed retirement income solutions were reflected in only a minority of published summaries.

Notably, fewer than one-quarter of summaries explicitly addressed the measurement of strategy effectiveness, notwithstanding the clear requirements under SPS 515 and the repeated regulatory emphasis on evidencing outcomes for beneficiaries.

These findings establish the context for the evaluation of the 55 published summaries against each of the 19 Best Practice Principles.

14 *ASIC (Superannuation Calculators and Retirement Estimates) Instrument 2022/603.*

15 Regulatory Guide 276 *Superannuation forecasts: Calculators and retirement estimates.*

Section 06

Best practice principles alignment

Section 6: Best practice principles alignment

This section sets out the findings of the review of retirement income strategy summaries against the 19 Best Practice Principles, organised across five thematic groupings:

- understanding members' retirement income needs (Principles 1–4);
- designing the elements of a quality retirement income solution (Principles 5–8);
- constructing retirement income solutions (Principles 9–11);
- supporting member engagement (Principles 12–16); and
- review and improvement (Principles 17–19).

For each grouping, the review assessed whether the published summary of the trustee's retirement income strategy indicated alignment with the relevant principle. The findings reveal material variation across the sector, with stronger evidence of alignment in areas of established practice – such as product access and engagement activity – and significant gaps in more advanced areas, including cohort-specific solution construction, drawdown pathway design, and effectiveness measurement.

Understanding members' retirement income needs (Principles 1–4)

We assessed the extent to which the summaries indicated that a trustee's retirement income strategy reflected the Best Practice Principles in respect of understanding members' retirement needs in Principles 1 to 4.

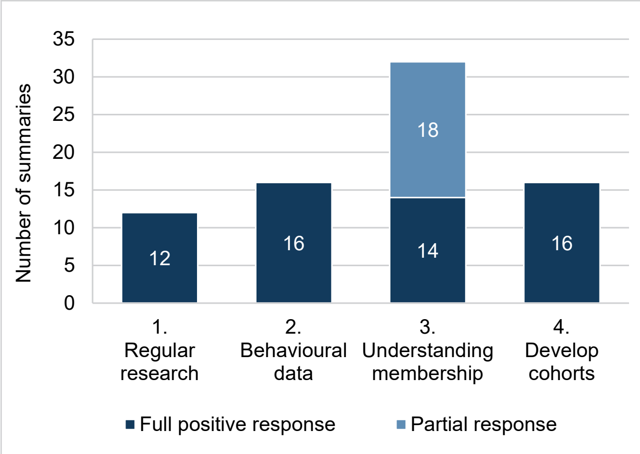
Principle 1 – Undertake regular research to ensure an up-to-date understanding of the composition of its membership base and how member characteristics, engagement preferences and retirement income needs are changing over time.

Principle 2 – Use accessible data and behavioural research to inform the design of information, engagement strategies and guidance services.

Principle 3 – Improve understanding of the membership base by:

- identifying members who are in or approaching retirement;
- gathering information on characteristics relevant to its members' retirement income needs, including during retirement; and
- asking members about their engagement preferences.

Principle 4 – Develop at least three cohorts reflecting the composition of the membership at or approaching retirement.



The majority of the summaries demonstrated alignment with Principle 3 (improving understanding of the membership base), although many were classified as partially reflecting this principle, usually because the summaries did not address whether members' engagement preferences were considered. 14 funds demonstrated strength across three of the four Principles.

The most common gap across all the summaries was an indication that the trustee undertakes regular research to maintain an up-to-date understanding of the membership base (Principle 1). 12 summaries provided an indication or inference that the trustee had implemented a regular research programme to understand how retirement needs are changing over time, and 43 of the summaries did not.

The development of retirement cohorts (Principle 4) was the second major gap. Even summaries that demonstrated positive results when assessed against Principles 1 to 3 did not demonstrate that at least three cohorts were developed that reflected the composition of the fund's membership base. Only 16 summaries demonstrated that at least three cohorts had been developed based on the composition of the membership base.

This finding contrasts with the 2025 Pulse Check, which found that 77% of surveyed trustees use member cohorting. This may indicate a disconnect between what trustees are actually doing and what they are disclosing to members. However the Regulators observed that only 28% of those trustees measure success against specific cohorts. This suggests that while cohorting may be fairly common across the sector, its application as a meaningful strategic tool remains underdeveloped.

Only one summary explicitly connects the trustee's ongoing research activities through to cohort development and then to solution design, creating a clear through-line from data gathering to member outcomes. This end-to-end articulation is uncommon across the strategy summaries reviewed and is strategically aligned with this theme of the Best Practice Principles – understanding members' retirement income needs.

Designing the elements of a quality retirement income solution (Principles 5–8)

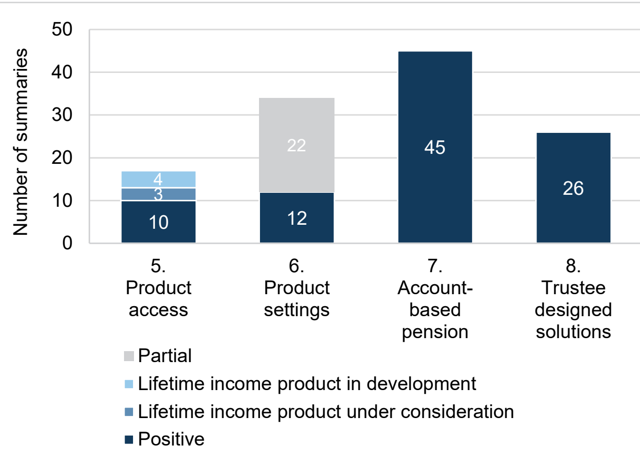
Principle 5 – Provide members access to a lifetime income product, an account-based pension, and lump sums.

Principle 6 – Design product settings that allow for the construction of retirement income solutions that meet members' retirement income needs, including:

- Lifetime income product settings that have regard to member preferences around expected risk and return, for example managing longevity or investment risk.
- Account-based pension product settings that help to manage expected risks, for example sequencing, market and inflation risks.
- Trustee-designed drawdown pathways for account-based pensions that more efficiently convert superannuation balances into income than the legislated minimum drawdown rates.

Principle 7 – Allow all members that meet a relevant condition of release access to a retirement income solution that includes an account-based pension component, irrespective of account balance.

Principle 8 – Ensure these products and product settings can be used to construct both trustee-designed retirement income solutions and allow members to tailor their own retirement income solution.



The majority of strategy summaries reference offering an account-based pension and access to lump sums, consistent with established market practice. Only ten summaries currently indicate that the trustee provides access to a lifetime income product, with a further three summaries referring to giving consideration to such an offering and four indicating that lifetime income products are in development (Principle 5).

This is somewhat consistent with the 2025 Pulse Check finding that 36% of trustees surveyed described intentions to conduct a review of longevity products or introduce a new product to address longevity risk by 30 June 2026. Capital treatment reforms for longevity products commencing 1 July 2026, may address supply-side constraints that may have limited product development to date.

In light of the relatively low offering of lifetime income products across the sector, we did not expect summaries to address the product settings for lifetime income products when assessing alignment with Principle 6. We focused on account-based pension product settings such as investment strategies and drawdown pathways, and there was better alignment on that basis. The partial results were where it was not clear in the summary how those settings were designed to assist members.

Principle 8 requires products and product settings to be used to construct both trustee-designed retirement income solutions and allowing members to tailor their own solution. As current product settings across the industry generally allows for member choice and flexibility, we focused on whether there was any inference of a trustee-designed solution, such as defaults, soft defaults or proposed offerings for specific cohorts and found that just under half of the summaries indicated that the trustee was designing a retirement income solution (or solutions) for members.

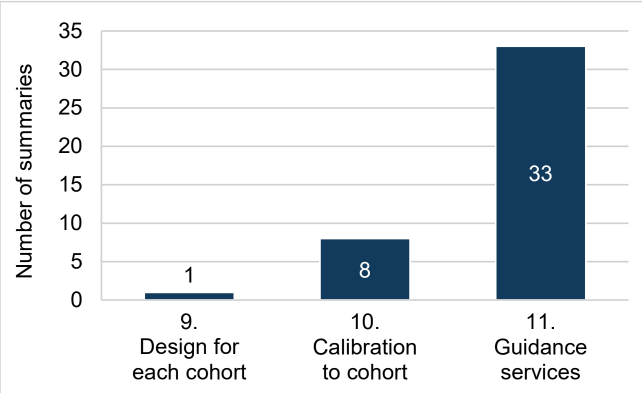
Constructing retirement income solutions (Principles 9–11)

Principle 9 – Construct a separate trustee-designed retirement income solution for each identified cohort, that balances members' needs to maximise expected retirement income, manage expected risks, and maintain flexible access to capital. These should include:

- A lifetime income product component in at least one retirement income solution, that has regard to likely Age Pension eligibility.
- For most solutions, a drawdown pathway that is higher than the legislated minimum drawdown rate, considering stability of income delivered through relevant components.

Principle 10 – Ensure each trustee-designed retirement income solution is broadly calibrated to the financial characteristics of a retiree cohort.

Principle 11 – Design guidance services that assist members to understand and select the components of their retirement income solution, for example through personas or assisted choice tools.



These Principles represent perhaps the most challenging expectation: that trustees will not only identify cohorts but will construct distinct retirement income solutions calibrated to the financial characteristics of each cohort, including a lifetime income product component in at least one solution and drawdown pathways higher than the legislated minimum.

Very few of the summaries reviewed demonstrated that the trustee has constructed distinct retirement income solutions for each identified cohort. Only one summary clearly articulated both the cohort structure and its components – a lifetime income component and drawdown pathway above the legislated minimum – as connected elements of a trustee-designed solution.

For Principle 10, eight summaries indicated that trustee-designed solutions were potentially linked to and calibrated against identified cohort financial characteristics. By contrast, Principle 11 (guidance services) showed a stronger result, with 33 summaries addressing guidance services to assist members to understand retirement income solution components, although it was not necessary that the summary referred to personas or assisted choice tools, or specify that guidance was aimed at understanding and selecting components, to respond positively to this principle.

This pattern suggests that trustees are communicating about retirement generally, but fewer have built genuinely differentiated solutions targeted at specific cohorts, which is precisely the approach reflected by the Best Practice Principles.

These findings are consistent with the 2025 Pulse Check observation that only 28% of surveyed trustees have delivered cohort-specific enhancements to member support since 2024.

The Best Practice Principles represent a significant uplift in expectations for solution construction, and the evidence suggests that many trustees have considerable work to do to align with the principles for constructing retirement income solutions.

Supporting member engagement (Principles 12–16)

Principle 12 – Support all members to understand their retirement income needs by providing forecasts or projections of income in both annual and pay-cycle terms, including through:

- Annual member statements.
- Budgeting tools or expenditure calculators.

Principle 13 – Foster member engagement during the accumulation phase by providing information and tools that can help members prepare for and understand their retirement income needs, including on:

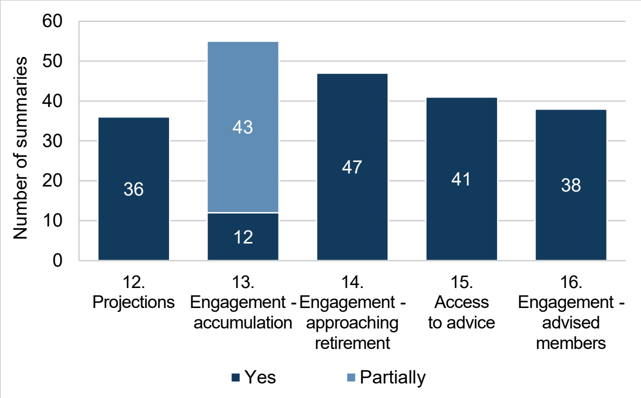
- Moving into the retirement phase of superannuation.
- Classes of retirement products and drawdown pathways.
- Guidance services offered by the trustee.
- Government resources on retirement related topics, including information on non-superannuation sources of income in retirement such as the Age Pension and access to home equity.

Principle 14 – Engage with members approaching retirement, to:

- Provide information on trustee-designed retirement income solutions and a description of the financial characteristics used to inform each solution.
- Inform them of how to access information on all retirement products offered by the fund.
- Encourage further engagement with information and guidance services to help inform members' choice of retirement income solution.

Principle 15 – Provide access to financial advice services that reflect the composition and preferences of its membership.

Principle 16 – Consider members that receive personal financial advice in engagement strategies for members approaching retirement, including information on trustee-designed solutions.



Principles 12 through 16 address member engagement more broadly. These principles are aimed at the general information, guidance and support provided to members, which most summaries address on a general level. We did not focus strictly on the linkage with the trustee designed retirement income solutions, given the previous results and the development still required to reach best practice standards in that respect.

The majority of summaries showed alignment with Principle 12, supporting members by providing forecasts or projections. The Principle suggests that those projections should be included in annual statements and expressed in pay-cycle terms. We did not hold summaries strictly to that standard, given the specificity of it. An indication of forecasts and projections by way of calculator or on periodic statements was sufficient for a positive result.

All summaries indicated engagement with members was part of the strategy, and the partial results for engagement during accumulation phase (Principle 13) applied if the summary did not specifically refer to engaging during accumulation but provided engagement for all members, generally. The 12 positive responses were summaries that specifically addressed the accumulation phase in their engagement activities. Principle 13 reflects a regulatory expectation that effective retirement engagement should begin well before retirement itself.

The strongest alignment is where summaries have specifically indicated that engagement with members approaching retirement is part of the strategy (Principle 14) and access to financial advice services (Principle 15). The provision of financial advice was referenced in almost all summaries, with 24 referring to digital advice or tools.

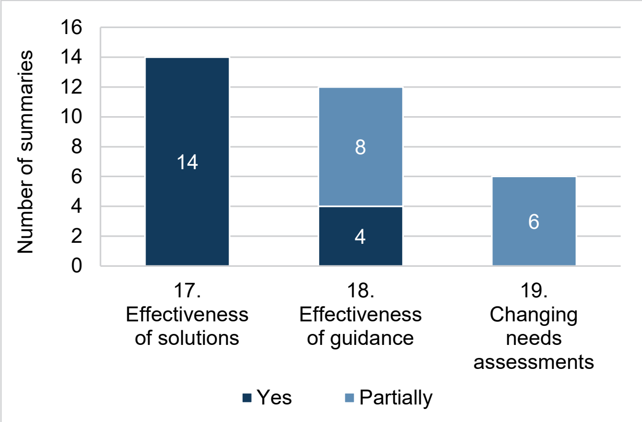
However, less than half stated that comprehensive personal advice formed part of the trustee's retirement income strategy. This suggests that summaries tend to reference advice availability rather than demonstrating trustees are proactively integrating advice into the member engagement journey.

Review and Improve (Principles 17–19)

Principle 17 – Assess the effectiveness of its trustee-designed retirement income solutions in meeting the needs of its cohorts and consider relevant data on measurable outcomes, usage, and member behaviour to improve the quality of its retirement income solution offerings.

Principle 18 – Assess the effectiveness of guidance services and engagement strategies in supporting members to navigate their retirement income solution choice and collect relevant data on member experiences.

Principle 19 – Have regard to the changing needs of members approaching retirement (over the short and medium term) when assessing the ongoing settings of trustee-designed retirement income solutions.



Less than one-third of the summaries indicated that the trustee conducts assessments as to the effectiveness of the assistance provided to beneficiaries in and approaching retirement. None of the summaries explicitly indicated the trustee had regard to the changing needs of members approaching retirement, the partial responses were summaries that indicated trustees would periodically review product or product settings for appropriateness.

The 2025 Pulse Check found that a little over one in five (21%) of surveyed trustees indicated they did not have targets or measures in place to assess how effectively they are assisting members in balancing the Covenant objectives, and that most trustees are focusing on the performance and take-up of products and services rather than assessing the impact on member outcomes. This evidence suggests that the sector has significant ground to cover in developing measurable frameworks for assessing whether retirement income strategies are achieving their intended outcomes.

Trustees who act promptly to integrate meaningful effectiveness metrics into their frameworks will place themselves in the strongest position to satisfy their prudential obligations under SPS 515 and to evidence tangible advancement when reporting through the Retirement Reporting Framework from 2027 onwards.

Section 07

Member outcomes assessments

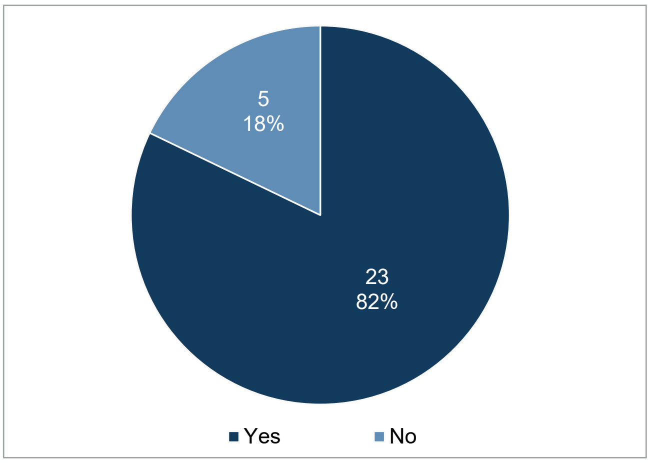
Section 7: Member outcomes assessments

Under the revised SPS 515, trustees are now required to define performance indicators and metrics that demonstrate whether their retirement income strategy is improving member outcomes, evaluate how well their retirement income strategy supports members, and link those assessments to strategic planning, resource allocation, and product design decisions.

With the revised SPS 515 now operative, APRA's expectation (as set out in the accompanying prudential practice guide) is that trustees will compare retirement income products and consider the options, facilities, and benefits for beneficiaries in or approaching retirement as part of their outcomes assessments.

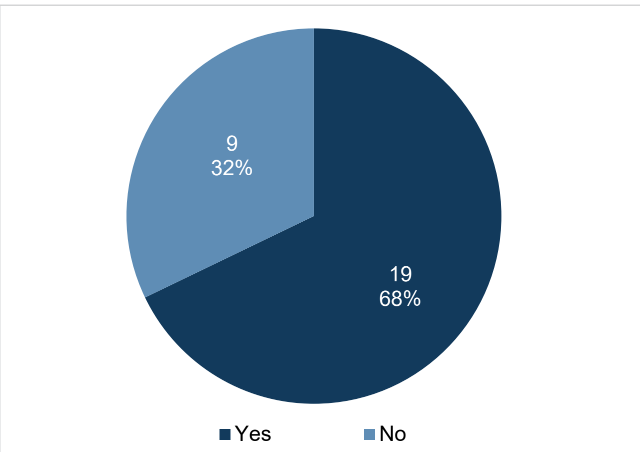
Most summaries clearly evidenced that the member outcomes for beneficiaries in or approaching retirement were assessed and demonstrated.

Member outcomes for beneficiaries in or approaching retirement assessed



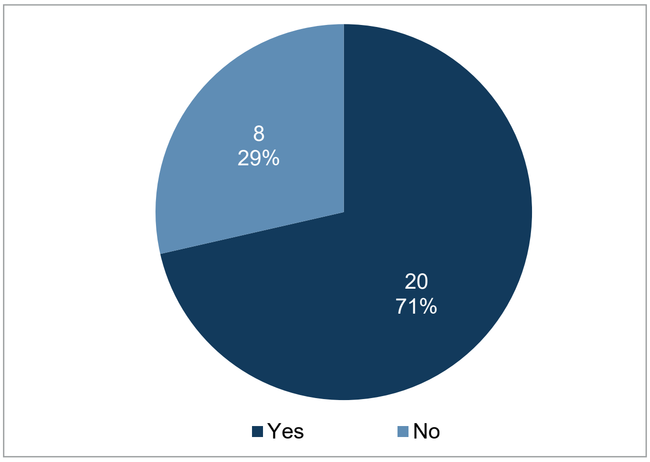
Fewer summaries articulated member outcomes that specifically covered retirement offerings to beneficiaries in retirement or approaching retirement.

Assessment of retirement offerings

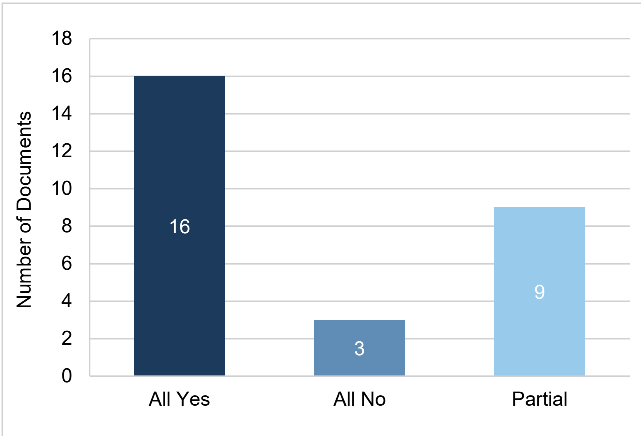


About the same number of summaries articulated member outcomes that specifically covered assistance available to beneficiaries in retirement or approaching retirement.

Assessment of assistance available



Overall, from 28 published summaries of 'whole of fund' member outcomes assessments, 16 assessed outcomes for beneficiaries in or approaching retirement, the product offerings for those beneficiaries and the assistance offered. A further nine summaries demonstrated a partial member outcomes assessment for those beneficiaries, with three summaries not demonstrating that any assessment of outcomes for beneficiaries in or approaching retirement was conducted.



These findings indicate that while most trustees are actively assessing member outcomes for beneficiaries in or approaching retirement, a meaningful proportion may fall short of the regulatory expectations under the revised SPS 515. Trustees should ensure that their outcomes assessments expressly address retirement product offerings and the assistance available to members transitioning into retirement, and that those assessments are directly linked to strategic planning and product design decisions.

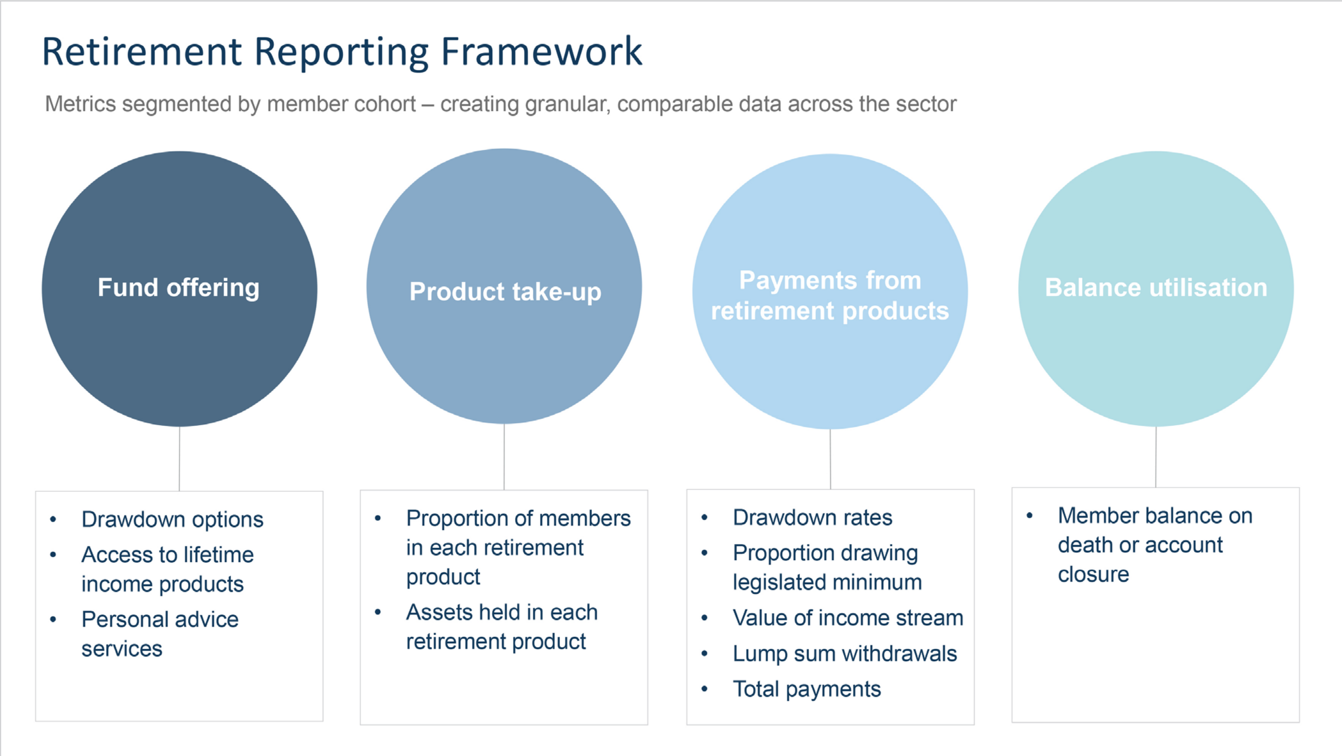
The quality of member outcomes assessments is directly relevant to the sector's preparedness for the Retirement Reporting Framework. Section 8 examines how ready the sector is to report against the indicators and metrics that the Framework will require, drawing on the evidence from the strategy summaries reviewed.

Section 08

Readiness for the Retirement Reporting Framework

Section 8: Readiness for the Retirement Reporting Framework

The Retirement Reporting Framework will require trustees to report on three indicators of fund offerings (drawdown options, access to lifetime income products, and personal financial advice services) and three metrics of member outcomes (retirement product take-up, payments from retirement products, and balance utilisation).



Fund offering indicator 1: Provides options for drawdowns other than the minimum drawdown rate

The review found that few strategy summaries explicitly articulated trustee-designed drawdown pathways above the legislated minimum drawdown rate. This is a material gap given that Indicator 1 of the Retirement Reporting Framework will require reporting on whether the fund provides members with options for drawdowns other than the minimum drawdown rate.

Importantly, Indicator 1 requires more than just providing members with free choice to select an alternative drawdown rate – it specifically requires trustee-designed drawdown pathways. The 2025 Pulse Check found that 21% of surveyed trustees do not provide members with information, guidance and access to advice relating to drawdown strategies beyond the legislated minimum.

Fund offering indicator 2: Provides access to lifetime income products

Fewer than one-quarter of the summaries reviewed articulated that the fund offers, or plans to offer, a lifetime income product. The 2025 Pulse Check found that 36% of surveyed trustees described intentions to review longevity products or introduce a new product to address longevity risk by 30 June 2026.

Under the Framework, this indicator captures whether members are provided with a lifetime income product (via a standalone product, investment menu, or investment option). Further, whether the product is an annuity or a group self-annuitisation product and whether it is guaranteed or market-linked.

APRA's capital treatment reforms, commencing 1 July 2026, are intended to address supply-side constraints. However, significant work remains for many trustees to develop or secure access to appropriate lifetime income product solutions before reporting commences. Trustees that do not offer a lifetime income product solutions should evidence the rationale for that determination, grounded in its duties and obligations to fund beneficiaries.

Fund offering indicator 3: Provides access to personal financial advice services

Almost all of the summaries made reference to the provision of financial advice as part of the retirement income strategy, with most referring to external advice. 24 summaries referred to digital advice or tools, and less than half stated that comprehensive personal advice was part of the strategy. Indicator 3 will require reporting on whether the fund offers access to, or provides, personal financial advice services, and will include reporting on the proportion of members who received intra-fund advice and member-deducted personal advice. Trustees will need to have systems in place to capture this data at the required level of granularity.

Metrics readiness

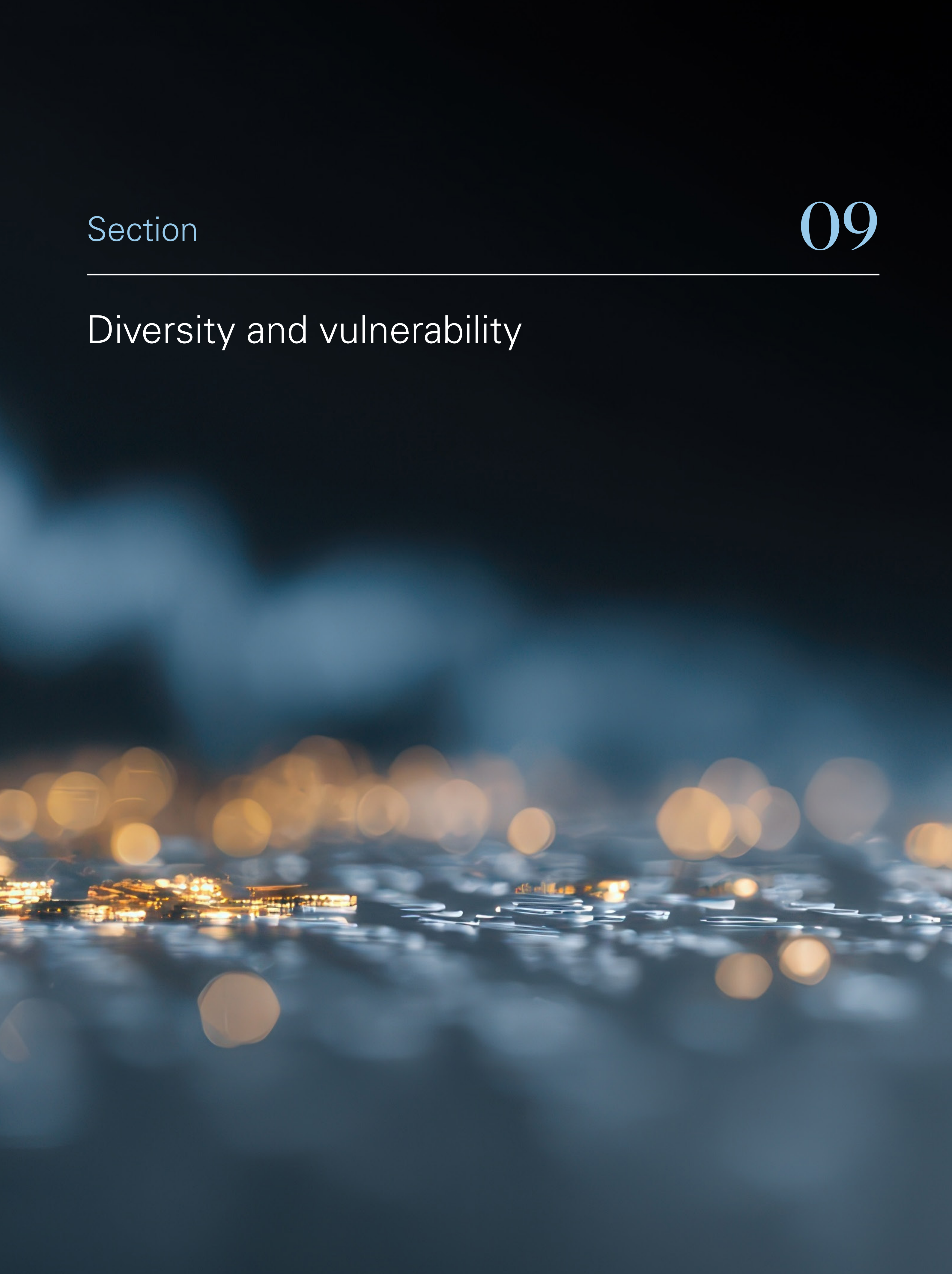
The metrics:

1. take-up of retirement products;
2. payments from retirement products including average drawdown rates, value of income stream benefit payments and lump sum withdrawals; and
3. balance utilisation,

require trustees to have robust data collection and analysis capabilities at the member cohort level. The evidence from strategy summaries, combined with the Pulse Check findings, suggests that significant data infrastructure investment will be required for many funds to report meaningfully.

Section 09

Diversity and vulnerability



Section 9: Diversity and vulnerability

Of all the strategy summaries examined, just a single fund articulated how it would support members in circumstances of vulnerability within the context of its retirement income offering. Across the sector, published strategy summaries displayed a high degree of uniformity and did not substantively engage with the specific needs of members differentiated by gender, First Nations status, cultural and linguistic diversity, or indicators of potential vulnerability including cognitive capacity, in the assistance offered.

ASIC has observed that most trustees have not adequately considered their First Nations members, with none having developed tailored retirement communications, and that processes for identifying vulnerable and culturally and linguistically diverse members were inadequate and, in some cases, non-existent.

The Best Practice Principles, by requiring at least three cohorts based on characteristics relevant to retirement income needs, create an opportunity for trustees to consider structural disadvantage in their cohorting and retirement income solution design. However, the Principles do not explicitly reference gender, First Nations status, or vulnerability as characteristics for cohort development.

Section 10

Conclusion

Section 10: Conclusion

This report has assessed 55 retirement income strategy summaries of registrable superannuation entities, assessed their alignment with the Best Practice Principles, and evaluated the sector's progress in implementing the Covenant since its commencement on 1 July 2022. The overall finding is one of genuine but uneven progress. Many trustees have invested in understanding their members' retirement income needs and expanding the support available to members approaching retirement, yet a material gap remains between current practice and the expectations now articulated in the Best Practice Principles.

The regulatory environment has shifted decisively. The Best Practice Principles, the Retirement Reporting Framework, the revised SPS 515, and APRA's capital treatment reforms for longevity products together represent a structural escalation in transparency, accountability, and regulatory expectations for the sector. These developments are not isolated: they collectively signal a regulatory expectation that trustees move beyond foundational Covenant compliance to proactively designing and delivering retirement income solutions that are purposefully calibrated to the financial characteristics of their membership.

The Retirement Reporting Framework will, from 2028 onwards, make fund-level performance visible and comparable across the sector and the Regulators will use that data to track trustees' progress against retirement income strategies. Retirement income products will be included in APRA's Comprehensive Product Performance Package from July 2026, making available comparative product performance data.

The most significant gaps between current practice and the Best Practice Principles that were identified by this review are:

- limited development of meaningful retirement cohorts reflecting the composition of fund memberships;
- low prevalence of lifetime income product access;
- absence of trustee-designed retirement income solutions calibrated to distinct cohorts; and
- underdeveloped performance measurement frameworks.

At the same time, the review identified meaningful examples of leading practice across the sector – trustees that have connected member research through to cohort development and solution design, established tiered governance structures for retirement communications, and developed digital advice tools that support members at the point of retirement. These examples demonstrate that alignment with the Best Practice Principles is achievable within existing operational and regulatory constraints, and provide a practical benchmark for trustees seeking to assess and lift their own strategic maturity.

Trustees that move early to address gaps between current and best practice will be best positioned to meet their obligations under the Covenant and SPS 515, to report meaningfully against the Retirement Reporting Framework from 2027, and – most importantly – to deliver quality retirement income outcomes for their members.

Author

Emma Higgs
Special Counsel
+61 3 9672 3113
+61 416 487 944
emma.higgs@corrs.com.au

CORRS
CHAMBERS
WESTGARTH

Sydney
Melbourne
Brisbane
Perth
Port Moresby

corrs.com.au