





# Snapshot of complaints handling by superannuation trustees

Complaints received between 5 Oct 2021 to 28 Feb 2022

ASIC checked compliance by registrable superannuation entity licensees (trustees) with enforceable requirements in Regulatory Guide 271 *Internal dispute resolution* (IDR) by collecting data on complaints. The data covers superannuation complaints (excluding death benefit distribution complaints) from:



35 trustees





38 super funds



5 Oct 21 to 28 Feb 22

## How many complaints were recorded by the funds?

(excluding death benefit distribution complaints)



**49,029** over 147 days





30 complaints per 10,000 members\*

\*Calculated using the number of member accounts that the funds had as at 30 June 2021

### How long did complaints take to resolve?

Under RG 271, all superannuation complaints, excluding death benefit distribution complaints, must be responded to within 45 days with limited exceptions.

#### All funds reviewed:

63%

of complaints closed in the first 5 business days

92%

of complaints closed within 45 days

24 days

on average to issue IDR responses

18 days

average age of open complaints\*

Funds in the top 25%:

83%

of complaints closed in the first 5 business days

98%

of complaints closed within 45 days

13 days

on average to issue IDR responses 10 days

average age of open complaints\*

Complaints exceeding the 45-day maximum timeframe:



2.7%

of all IDR responses were issued after 45 days

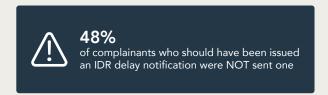
4.5%

of all open complaints were aged over 45 days\*

\*as at 28 Feburary 2022

## Were complainants informed of delays?

Under RG 271, an IDR delay notification should be sent when a superannuation complaint, excluding death benefit distribution complaints, takes more than 45 days to resolve.



#### Across all funds reviewed

