MUFG

MUFG Retirement Solutions
A division of MUFG Pension & Market Services

Beyond Accumulation

BUILDING THE INFRASTRUCTURE FOR AUSTRALIA'S FUTURE RETIREMENT SYSTEM

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Foreword

Australia is about to send more people into retirement, faster, than at any point in its history.

Roughly 98 Australians retire every working hour, a pace that will hold for the next five years.[1] Total superannuation assets have passed $4.4 trillion.[2] And yet the system built to turn six decades of saving into a dignified income is still, in large part, a collection of silos. Products, advice, technology and service operations have evolved independently, rather than as parts of an integrated retirement system.

MUFG Retirement Solutions, a division of MUFG Pension & Market Services, administers close to a trillion dollars of Australians' retirement savings and supports more than four in ten member accounts across the industry. That scale doesn't give us all the answers. But it does give us a clearer view of where fragmentation, duplication and gaps may continue to limit outcomes, and we feel a sense of responsibility to say so.

Retirement income is not a product problem, an advice problem or a technology problem. It is a problem that needs to be viewed holistically from all three lenses at once, and they need to be solved together. This paper sets out four areas where we believe the system needs to act in concert: operations; engagement; advice; and product. It closes with a case for treating the infrastructure that supports retirement decisions with the same level of seriousness our society brings to energy, water or healthcare.

FRANK LOMBARDO
Chief Executive Officer
MUFG Retirement Solutions ANZ

Executive summary

A framework for the retirement system

98

Australians will retire every working hour for the next five years[1]

15.9m

Australians with unmet advice needs

<15k

financial advisers today in Australia

≈1%

of retiree balances sit in lifetime income products

Roughly 98 Australians will retire every working hour for the next five years, within a system holding $4.4 trillion in superannuation assets.[1,2] Yet only around 1 per cent of the retiree balance pool, which is on track to grow from $100 billion to $140 billion within five years, currently sits in a lifetime income product.[4,4]

The advice system is shrinking as demand grows. Financial adviser numbers have fallen from around 28,900 in 2018 to under 15,000 today, against an estimated 15.9 million Australians with unmet advice needs.[6,8]

The Retirement Income Covenant, three years on, shows a widening gap between funds that are genuinely innovating and those treating it as a compliance exercise.[5]

Point solutions won't fix a systemic problem. Operations, engagement, advice, technology and product all have to move together, or none of them will hold.

Our strategy rests on four pillars: operational transformation and standardisation; retention and engagement as a protective outcome, not a sales metric; genuinely integrated human and digital advice; and retirement income products built for scale through open, competitive markets.

Retirement infrastructure, the registries, advice rails and product access that sit behind every member's decision, deserves the same national seriousness that we, as a society, give energy, water and healthcare.

As the administrator of close to $1 trillion in retirement savings on behalf of leading superannuation funds, and more than four in ten member accounts industry-wide, we believe organisations at this scale have a responsibility to set out their thinking and invite the rest of the system to contribute to the discussion.

1. A system at an inflection point

The superannuation system has done what it was built to do. It has accumulated **$4.4 trillion in savings**, a figure that keeps compounding even as markets experience ongoing fluctuations.[2] Deloitte projects the pool could reach **$12.4 trillion by 2045**, concentrated in a smaller number of very large funds.[3] By most measures, the accumulation phase of Australian super is a genuine policy success, one that other countries study closely.

The next challenge for the industry is - what next? KPMG's 2026 Super Insights report found that retiree balances are set to grow from around $100 billion to $140 billion within five years, yet only 1 per cent of that money currently sits in a lifetime income product.[4]

The Retirement Income Covenant, introduced in 2022 to force funds to plan for this transition, is now three years old. APRA's own 2025 assessment of how it's going stated that too many funds are treating the covenant as a compliance exercise rather than a genuine strategic priority, and the gap between leaders and laggards is widening, not closing.[5]

At the same time, the industry continues to debate the role of default retirement solutions and how much guidance funds should provide at scale. Resolving that tension, between protecting consumer choice and helping members avoid inertia, will significantly influence how retirement income systems evolve over the next decade.

Meanwhile the workforce meant to guide people through this transition is shrinking. Australia had around 28,900 registered financial advisers at the end of 2018. By March 2026 that number had fallen below 15,000, a decline of close to half in under eight years, driven by education reform, adviser exits and a smaller pipeline of new entrants.[6]

The Super Members Council estimates the number of Australians without access to advice will reach **16.3 million by 2030.[7]**

Research firm Investment Trends puts the current figure at **15.9 million adults with unmet advice needs**, of whom **1.3 million intend to seek advice** in the next two years and simply won't find anyone to give it.[8]

Put those trends together and the challenge we collectively face is increasingly obvious. More people are retiring, with more money, into a system with fewer advisers, various levels of fund readiness, and a product range still built mostly for accumulation rather than income. This impacts the retirement confidence of most working Australians and, cumulatively, the sustainability of the Age Pension and the broader economy.

We believe these retirement challenges need to take more of a central stage, and not be a sideline discussion.

2. Why point solutions won't fix this

As an industry we have observed many initiatives being launched, every year. From chatbots to nudge campaigns and lifetime income products, most with modest take-up. While we support and believe these initiatives to be genuinely good ideas, almost none of them in isolation, have been able to significantly move the system.

The reason is structural. A member's experience of retirement doesn't sit inside one function. It runs through registry and administration systems that were largely built for accumulation. It depends on whether a fund can identify, at the right moment, that a member needs help, which is a data and engagement problem before it becomes an advice problem. It depends on whether the advice available to that member, human or digital, is connected to their account or sitting in a separate portal. And, of course, if there's a suitable product waiting at the other end, manufactured at a price and risk profile that makes sense at scale.

These need to work together - seamlessly and in tandem. A brilliant retirement product is only relevant if members can find it and are guided towards it. An excellent digital advice tool is only useful if there is human capacity behind it for the moments people won't trust a screen with a decision this size.

AustralianSuper's experience is instructive here: Its retirement lead has spoken publicly about how the fund initially treated retirement as an investment strategy question, then realised the bigger lever was product design, and is now building toward a fully personalised member experience by 2035, a multi-year, whole-of-fund undertaking, not a single initiative.[9] We support this view, as it reflects the scale of ambition this problem requires, at every fund, and arguably beyond any one fund's own four walls.

We think the industry needs to stop treating artificial intelligence (AI), advice, engagement and product as four separate line items competing for priority and start treating them as a single systemic change to be achieved together.

3. A framework for systemic change

Our thinking is based around four key themes. None of them is designed to stand singularly on its own. But together, we believe they are what any organisation serious about retirement outcomes needs to be building toward for a truly effective outcome.

3.1 Operational transformation and standardisation

Much of the infrastructure behind Australia's super system was designed for a simpler job: to collect contributions, track balances and pay benefits. Retirement demands more – flexible drawdowns, combined accumulation and pension accounts, real-time eligibility checks against the Age Pension, and integration with product providers outside the fund itself.

AustralianSuper's pre-Budget submission this year made a similar point to government, calling for legislative change so members aren't forced to close and reopen accounts simply to keep contributing while drawing an income. This is a structural quirk that HESTA-commissioned modelling estimates cost up to 1.8 million Australians a combined $2.46 billion in the 2025 financial year alone, through slow transitions to tax-effective retirement products.[10]

We believe this is an operations and systems problem, and needs to be fixed at the level of shared infrastructure, not fund by fund. **Two forces are converging on that task at once:** the first is a tightening regulatory standard for operational resilience. The second is the arrival of AI as a genuine operating capability.

The second force of AI, and the way we think about it is shaped heavily by what the industry already learned from cloud. Cloud based infrastructure taught us that resilience comes from how a system is designed upfront, not bolted on afterwards. We think the same discipline needs to apply to AI: being clear about what we build ourselves; what we adopt from others; and what guardrails sit around it as it becomes embedded in everyday operations, rather than governing it after the fact.

That distinction between built and embedded AI matters more than it might seem. Where a fund or administrator deliberately builds an AI capability, ownership and accountability are relatively clear. The harder case is AI that arrives already embedded inside the cloud platforms, cyber tools, CRM systems and operational software the industry depends on, often without being visible as "AI risk" at all. That creates a form of hidden dependency, and because a small number of providers dominate the underlying AI models and platforms, it concentrates risk in much the same way cloud did, only faster and with deeper reach into day-to-day decision-making.

The lesson from cloud applies here too. Under CPS 230, APRA's cross-industry standard on operational risk management, which has applied to superannuation trustees since July 2025 and reached full effect for service-provider contracts from July 2026, accountability is now explicit. Trustees must map their critical operations, set tolerance levels for disruption, and hold material service providers, including administrators, to contracts that meet the same standard.[11]

We think that means looking at AI in operations through four lenses:

- **the business risk** AI is influencing and who is accountable when something goes wrong;
- **the security implications**, from data leakage and model integrity to the fraud detection and cyber monitoring benefits AI can also provide;
- **the technology question** of how embedded, and therefore how hidden or visible, a given AI capability is; and
- **the regulatory expectation** that decisions can be explained and audited, not just delivered.

None of that is a reason to slow down. It's a reason to build the controls into the system from the start, the same way cloud eventually taught the industry to.

Where we think AI has the clearest role is at what we'd call the moments of truth: hardship; insurance claims; retirement transitions and complaints. These are the interactions members remember, and they're too often slow, generic and overly compliance driven. Used well, AI can help a case handler understand a member's situation faster, cut the number of handoffs, and free up time for the empathy and judgement a screen can't provide, rather than replacing the person altogether.

Our own view is standardisation first, automation second. If the data model, the registry architecture and the service-provider contracts are right, then AI becomes a genuine multiplier. Skip that step, and it's just a faster way of running the same broken process.

3.2 Retention and engagement as a retirement outcome

Historically, member engagement has been treated as a growth or retention exercise: keep the member; cross-sell the product. We think that framing needs to change. In the run-up to and through retirement, timely, well-targeted engagement is itself a protective intervention. It's how a fund identifies who is about to make an irreversible decision without adequate information.

The scale of the disengagement problem is easy to underestimate. Across the industry, an estimated $310 billion currently sits in dormant or low-engagement super accounts, money that has, in effect, gone quiet on its owner.[12] And the old playbook for winning attention back doesn't hold up at that scale. Broad, undifferentiated outreach, such as mass emails or cold calling, reaches the right person at the right moment in only around one in 13 attempts.[13]

Blanket communication isn't just inefficient, it trains members to tune the fund out altogether, which is the opposite of what's needed in the years immediately before retirement.

This is why the data element matters as much as the engagement itself. Through our partnership with data science firm **Elula**, we use predictive models, including tools built for exactly this purpose, to score members on their likelihood of disengaging, consolidating elsewhere, or drifting into an unsuitable retirement pathway, and to flag which members would benefit from re-engagement, consolidation support or a nudge toward advice.[12]

The output is a prioritised list of the members most likely to make a costly decision, or no decision at all, without timely contact. The point here is to shift the purpose, from retention as a sales metric to retention as an early-warning system for the moments that matter most.

3.3 Human and digital advice, genuinely integrated

Digital advice tools can do enormous amounts of the heavy lifting —modelling scenarios, explaining Age Pension interactions, giving a member a realistic sense of what their balance can sustainably provide.

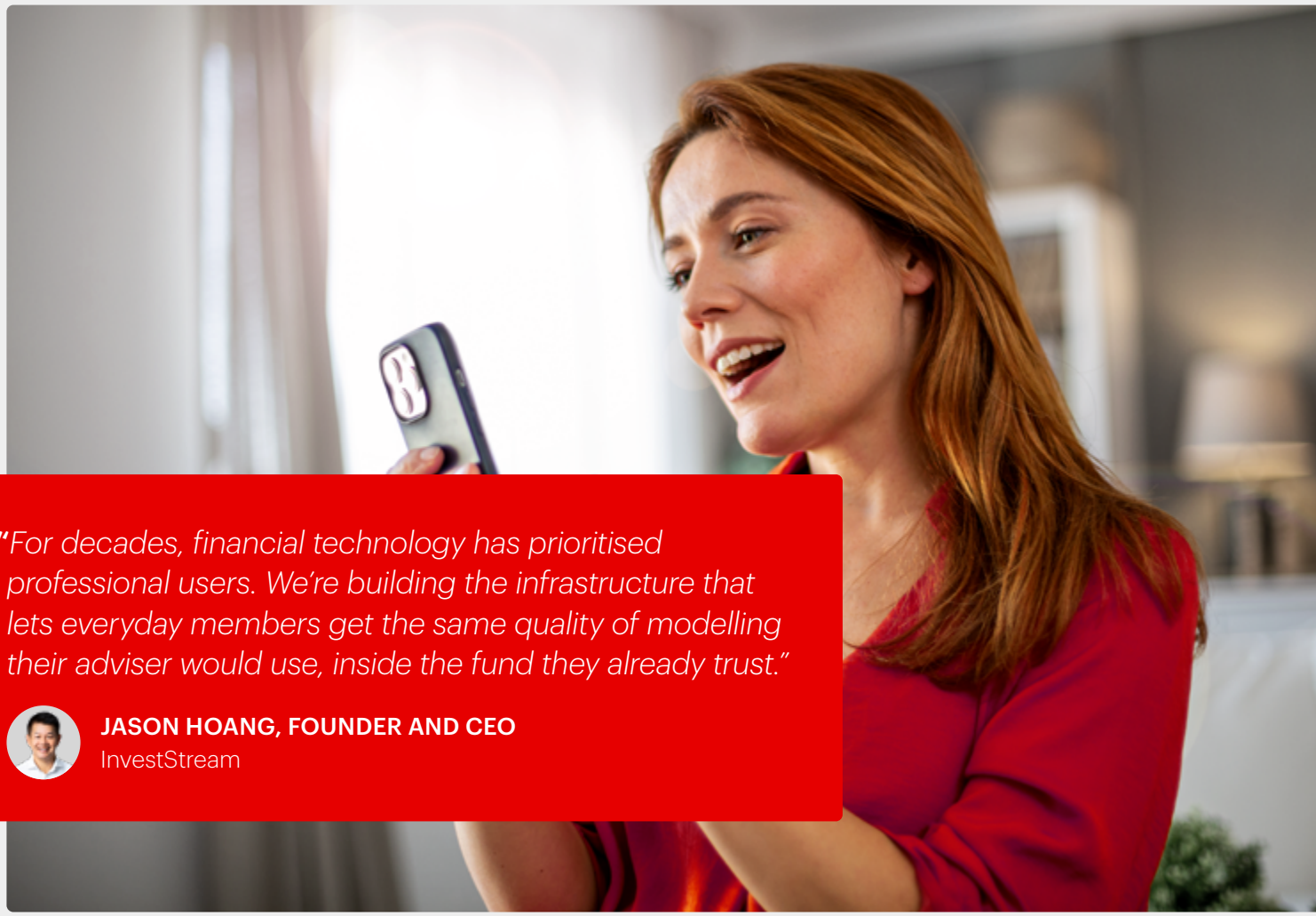
Research on retirement confidence consistently shows advised Australians report far better outcomes. One 2024 study found 77 per cent of advised retirees said they were enjoying retirement compared with 52 per cent of those who'd never received advice, and advised Australians were twice as likely to retire at a time of their own choosing.[14]

The practical constraint has always been that professional -grade financial modelling has lived in adviser and paraplanner tools, out of reach of the general member typing a question into a portal at 9pm.

Our partnership with **InvestStream** is aimed squarely at that gap. Its modelling infrastructure, SUGAI, centralises the rules, assumptions and calculations behind professional-grade projections and makes them available programmatically, while its conversational layer, SuperAnne, turns that modelling into a plain-English exchange rather than a static calculator.[15]

Embedded inside a fund's member portal, that combination lets a fund offer general information, simple advice, intra-fund advice and retirement guidance as one connected experience, instead of a patchwork of static calculators bolted onto a website. In practice, the challenge is building a genuinely continuous advice experience that can support members from default retirement solutions through to comprehensive personal advice when their circumstances demand it.

Members do not think in terms of regulatory categories or organisational silos; they experience a single retirement journey. The funds making the greatest progress are combining digital guidance, scaled intra-fund advice and human advisers into an integrated service model rather than treating them as separate offerings.



"For decades, financial technology has prioritised professional users. We're building the infrastructure that lets everyday members get the same quality of modelling their adviser would use, inside the fund they already trust."

JASON HOANG, FOUNDER AND CEO
InvestStream

Digital advice can play an important role in expanding access and helping members navigate increasingly complex retirement decisions. But technology often works best when it complements, rather than replaces, human capability, particularly at the moments when members need greater confidence, reassurance or more personalised support. We've recently launched our partnership with Victoria University aimed at growing the pipeline of qualified people who can deliver advice and guidance at the scale this system needs.[16]

Building that pipeline is a multi-year undertaking. Graduates and reskilled professionals take time to become fully qualified advisers, and the current shortage is unlikely to be addressed by any one organisation acting alone. With roughly 15,000 advisers serving a country where advice demand is measured in the millions, there is a strong case for coordinated, sector-wide investment in people and skills, alongside continued investment in digital technology and new service models. It needs a coordinated effort.[6]

"This decline is structural, not cyclical. Retirement of older financial advisers, regulatory-change-driven exits, and the lengthy qualification process for new entrants all contribute."

SARAH ABOOD, CEO
Financial Advice Association Australia, submission to Jobs and Skills Australia, 2026

3.4 Retirement income products built for scale

Australia's retirement product shelf remains thin relative to the size of the money pool sitting behind it. Only around 1 per cent of retiree balances currently sit in lifetime income products, despite research suggesting a majority of members find the idea of guaranteed income appealing, once it's explained to them.[4]

Closing that gap requires a genuine marketplace of annuity and lifetime income-stream options, connected to members through a common piece of infrastructure, rather than a single house-branded product attached to one fund.

That's the role administrators of our scale are best placed to play. The utility connecting members to specialists, underwriters and product manufacturers, so fund by fund reinvention of individual products and solutions for members, isn't necessary. In practice that means working with providers such as TAL and Allianz Retire+ and staying open to new entrants, so the products sitting behind a member's account-based pension can expand without every fund having to build and price a product from scratch.

"The challenge isn't simply designing retirement products that work actuarially. It's helping members understand them, feel confident about them, and see the real income they can provide. TAL's role is to make lifetime income something a fund can offer as naturally as an account-based pension, integrated into the systems members already use."

JENNY OLIVER, CHIEF EXECUTIVE
Group Life and Retirement, TAL

The products are converging on a few well-understood structures. Simple lifetime annuities that convert a lump sum into a guaranteed income for as long a member lives and deferred lifetime annuities, which begin payments after a chosen number of years and are priced accordingly, aimed at protecting the later, harder-to-plan-for years of retirement. They also include investment-linked lifetime income products, such as TAL's simple lifetime income solutions which stays invested with the fund and Allianz Retire+'s AGILE, which combine a guaranteed income floor with some ongoing exposure to market returns.[19] [20]

Increasingly, the discussion is shifting beyond individual products towards how multiple retirement income solutions can work together across a member's retirement journey. Traditional fixed lifetime annuities continue to play an important role by converting a lump sum into a predictable income stream, whether fixed or indexed to inflation. Alongside these are a new generation of investment-linked lifetime annuities (ILLAs), which retain exposure to market growth to provide higher levels of income while incorporating longevity protection and may include downside protection.

These structures potentially provide members with a different balance between certainty and participation in long-term investment returns, moving beyond the traditional trade-off between growth and guarantees. The challenge for the system is ensuring funds have the operational capability to administer increasingly sophisticated product combinations at scale rather than relying on a single retirement income pathway for every member.

Some market participants are beginning to explore whether investment-linked lifetime income structures could be introduced earlier in a member's journey, during the accumulation phase rather than at retirement itself. This would allow members to participate in long-term equity growth while progressively establishing a future lifetime income stream. However, questions remain around how these structures interact with existing Age Pension means-testing arrangements, particularly where traditional accumulation balances transition from exempt treatment into deemed financial assets at pension age. These policy and operational questions are likely to become increasingly important as product innovation accelerates.

None of these solutions need to be complex. However, we believe they need to sit inside the member's existing account and portal, rather than requiring the member to open a new relationship with an unfamiliar insurer, at exactly the point they're least likely to want to.

"Our member research has shown that overwhelmingly, members want secure retirement income, with the confidence it will last as long as they do. They have stated a strong preference to access these guaranteed income streams through their fund who they already know and trust. Embedding retirement solutions into existing fund infrastructure ultimately reduces friction and cost for members. This removes barriers to uptake and increases member confidence and retention in retirement."

DAVID KANE, CHIEF EXECUTIVE OFFICER
Allianz Retire+

We think the marketplace model is a more durable long-term structure for the system because it lets specialist manufacturers compete on product design and price, while administrators and funds focus on distribution, guidance and member trust.

4. Treating the retirement system as social infrastructure

Given how central superannuation now is to household financial security and to the Age Pension's long-term sustainability, we think the infrastructure that supports retirement decisions, registries, advice delivery and product access, deserves to be thought about in the same way we think about energy grids, water networks or the healthcare system–as essential national infrastructure. MUFG Retirement Solutions's classification as a critical infrastructure provider is an important step in that direction, recognising the essential role providers like us play in supporting the resilience and continuity of Australia's retirement system.

This means recognising that some parts of the system, processing standards, identity verification, the connections between funds to advice and product providers, work better as shared utilities than as proprietary solutions. The most successful example is the payments system, where competing banks rely on common infrastructure to move money safely at scale, irrespective of bank. Superannuation, estimated at around 150 per cent of GDP and still growing, arguably deserves the same level of national seriousness.[17]

For our part, we are working towards that utility model: including standardising registry infrastructure across our client funds, opening it to new product and advice providers, and investing in the human capacity notably through our partnerships with a key university in Melbourne. Ultimately, we believe every organisation with similar scale and reach has an obligation to be moving in the same direction.

5. What this requires of the system

None of the **four pillars** above works if pursued individually. A retirement income product is only as good as the guidance connecting a member to it. Guidance is only as good as the human and digital capacity standing behind it. Capacity is only as strong as the pipeline of people entering the profession. And none of it matters if the underlying registry and operational systems can't move a member smoothly from saving to spending.

We believe the right response to this moment is a genuine, sector-wide commitment to:

- **common standards** for the operational and data infrastructure that connects funds, advisers, product manufacturers and government systems, so members don't experience friction every time they cross an organisational boundary;
- **coordinated investment** in human capacity, particularly through education and training pathways, given the adviser shortfall is a multi-year, structural problem that no single employer can solve through hiring alone;
- **open product markets**, where funds work with a genuine range of manufacturers rather than building single proprietary products, so members get real choice and genuine price competition; and
- **a shared view** that AI and digital tools are enablers, not solutions in themselves, useful only to the extent they're backed by the human capacity and product access to make good on what they promise.

We don't think this requires a policy intervention, though sensible regulatory settings would materially accelerate progress. Greater clarity on how funds can provide scaled guidance, financial suggestions and collectively charged intra-fund advice without crossing into comprehensive personal advice remains one of the system's most important enablers. The ambitions behind the Delivering Better Financial Outcomes reforms recognised this challenge, even as broader consumer protection considerations continue to shape the pace and direction of implementation.[104]

Mostly, it requires funds, administrators, advice licensees, product manufacturers, educators and regulators choosing to treat this as a shared problem rather than a competitive one. We believe organisations with a similar view and outcome could greatly leverage off each other, and a system this size is more likely to change when we collectively move in the same direction, together, than as singular players.

Conclusion

Australia has built one of the best retirement savings systems in the world by treating superannuation as a long-term, collective project rather than a product category. We think the next phase, turning that pool of savings into dignified, reliable retirement income for millions of people, needs the same mindset. A system that works end to end, built and resourced at the scale of the problem it's solving.

Increasingly, retirement capability itself may become one of the industry's defining differentiators. The ability to administer sophisticated income products, integrate digital and human advice, and support members through increasingly complex retirement decisions requires significant investment, technology and operational scale. As those expectations rise, the gap between funds with mature retirement capabilities and those without them is likely to become more pronounced, potentially accelerating broader industry consolidation.

As the administrator behind close to $1 trillion dollars of retirement savings and more than four in ten member accounts across the industry, we welcome funds, advisers, manufacturers, educators, regulators views on what we have set out above, as we believe we will have greater impact together. The retiring Australian should not experience our organisational boundaries. They deserve and should experience one outcome that benefits them entirely, and it is our obligation as an industry to organise ourselves and deliver accordingly.

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ABOUT MUFG RETIREMENT SOLUTIONS

MUFG Retirement Solutions is the leading provider of administration and technology services to the Australian superannuation industry. With a deep understanding of the regulatory landscape and a commitment to innovation, we partner with our clients to lead the next generation of retirement solutions and reimagine the future for their members.

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