

# ASFA Equifax Data Benchmark

Frequently Asked Questions  
(FAQs)



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**For more information**

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## Why has Equifax partnered with ASFA to create the ASFA Equifax Data Benchmark?

Since 2010, ASFA has partnered with Equifax to lead the industry in the push for world's best practice in data management, particularly data quality. The Benchmark gives an excellent indication of data quality in superannuation fund record keeping and also measures improvement on a periodic basis.

## Has the Benchmark taken into account APRA's requirements on data integrity?

The ASFA Equifax Data Benchmark provides actual data integrity benchmarking of each fund against its peers. A recommendation in APRA's CPG 235.

APRA strongly recommends that funds implement a data management program and the Benchmark, together with Equifax's data integrity toolset, assists in meeting specific requirements of the prudential practice guide.

Self-reporting on data integrity by third party administrators is not seen as optimal by APRA. A service such as the ASFA Equifax Data Benchmark demonstrates that funds are taking accountability for data quality.

## What are the constituent data attributes measured by the Benchmark?

There are a number of static member-related data fields that are captured for almost all superannuation funds. ASFA and Equifax have used these fields to derive a data benchmark on core member data. "Core member details" encompasses the actual fields mentioned in SuperStream (full name, date of birth, current address and TFN) plus other member-specific non-transactional fields (date joined fund, beneficiary and gender).

## Are there other member data benchmarks currently available in Australia?

This is the only Benchmark of its kind.

## Why should superannuation funds participate in the ASFA Equifax Member Benchmark?

Data quality is essential to proper record-keeping and retaining member confidence.

- Improved data quality results in reduced cost to members.
- Improved data quality results in an improved member experience.
- Funds will be prepared for supervisory visits from APRA where data integrity processes will be exposed to scrutiny.

## What is the benefit of undertaking annual audits?

The Benchmark shows that measurement leads to improvement. Funds in the current ASFA Equifax Data Benchmark, which have undertaken repeat audits, have improved their data quality. This signifies that, where errors are identified and reported, the subsequent data cleansing that takes place results in an improvement in the overall quality of funds' data.

## What are the main uses of the ASFA Equifax Member Data Benchmark?

Funds use the Benchmark to improve data quality. They receive detailed findings enabling data cleanse plans to be implemented.

Some funds, which have very good results, have published their performance as a marketing benefit and to improve member confidence in the fund's record keeping.

## Does the Benchmark have relevance to other jurisdictions?

The Benchmark measures data which is held by any superannuation and pension fund, no matter the jurisdiction. It can be applied regardless of geographic location.

## How often is the Benchmark generated?

The Report is produced 6-monthly, based on participants in the previous 12 months. Using a rolling 12-month period enables us to measure improvement in the industry on a periodic basis.

## How does the Benchmark take into account duplicate accounts?

The Benchmark runs a number of tests which will identify duplicate member accounts. As well as intra-fund duplicate members, Equifax can identify duplicate members across different funds/products.

## Are all funds eligible to participate in the Benchmark?

Any fund can participate. Please contact Equifax or ASFA

### How is the Benchmark relevant to third party administrators?

Equifax consolidates the results and compares data quality in a number of ways. One of these is between third party administrators and self-administered funds. Another is by fund size. Third party administrators should encourage their funds to participate to prove they are performing a high quality record-keeping service.

### How is fund confidentiality handled?

Funds results are never disclosed without the funds express permission.

### Are there other versions or variations of the Benchmark?

Equifax can customise any data and create internal Benchmarks for a fund. If there are sufficient fund participants this can be turned into a Benchmark of peers. One such Benchmark is the "Insurance Data Benchmark".

### What is the Insurance Data Benchmark?

The Insurance Benchmark runs a number of data integrity tests on insurance-related data. This includes tests on insurance cover, premiums and eligibility conditions.