Superannuation: Assessing Efficiency and Competitiveness

SuperRatings' Submission

July 2018

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1. Executive Summary

SuperRatings would like to thank members of the Productivity Commission for providing us with the opportunity to deliver this submission in response to the Commission's Draft Report "Superannuation: Assessing Efficiency and Competitiveness" ("the Report"), which contains the proposed principles and was released on 29 May 2018.

SuperRatings is a research house, which has been assessing and rating superannuation funds for more than 15 years. Given SuperRatings background in superannuation, we are well placed to provide input into Stage 3 of the Report.

SuperRatings supports the need for a review of the current system and have provided insight in to the some of the draft findings and recommendations, where we foresee implementation issues that could potentially present challenges for the principles proposed by the Commission in the Draft Report. As a general principle, we support initiatives that:

- ensure unintended multiple accounts are consolidated;
- make it easier for members to engage with their superannuation;
- provide simple, easy to use tools and information to help inform members;
- improve member outcomes;
- require funds to demonstrate how they are providing quality member outcomes; and
- improve MySuper requirements.

The following tables summarise our assessment of the draft recommendations and findings.

Draft recommendation	SuperRatings' assessment
1 Defaulting only once for new workforce entrants	Support
2 'Best in show' shortlist for new members	Unworkable in practice
3 Independent expert panel for 'best in show' selection	Unworkable in practice
4 MySuper authorisation	Support
8 Cleaning up lost accounts	Support

Draft finding	SuperRatings' assessment
3.4 Association between fees and returns	Support with qualifications

In this submission, we respond to the areas which we feel we are best placed to comment on and which we think require further consideration prior to the release of the final set of recommendations.

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Once again, SuperRatings would like to thank the Productivity Commission for the opportunity to prepare a submission to the draft principles and we would be happy to discuss any aspect of this submission further, as required.

Feel free to contact any of the following SuperRatings team members should you have any questions or require further information:

- Kirby Rappell – Chief Executive Officer
- Rachael Povah – General Manager, Consulting
- Bill Buttler – Senior Manager, Consulting
- Scott Abercrombie – Executive Manager, Consulting
- Camille Schmidt – Market Insights Manager

2. About SuperRatings

SuperRatings is an independently owned superannuation research company providing data analysis, information, consulting services and product benchmarking to the superannuation industry, corporate sector and the general public. SuperRatings prides itself on providing impartial advice to funds and employers, therefore our ratings methodology includes all superannuation funds and we limit the ratings percentile bands of funds to ensure our assessment remains independent. We actively promote engagement, education and ownership of superannuation through the provision of:

- Research analysis;
- Ratings;
- Consultancy services;
- Product reviews;
- Benchmarking; and
- Opinion.

Since its inception, SuperRatings has comprehensively reviewed hundreds of Australia's largest superannuation funds and service providers. SuperRatings currently maintains detailed information in respect of 622 superannuation products, incorporating 105 MySuper products, 329 choice products and 188 pension products as well as 70,000 insurance product lines of premiums which are all housed within our in-house proprietary database, SMART.

We believe we offer the most extensive industry coverage accounting for over $1.38 trillion in funds under management and over 23 million members accounts. This allows us to understand the various costs, fees, products, services and performance of superannuation funds and benchmark these against the broader market.

3. Responses to Draft findings and recommendations

3.1. Draft recommendation 1: Defaulting only once for new workforce entrants

Default superannuation accounts should only be created for members who are new to the workforce or do not already have a superannuation account (and do not nominate a fund of their own).

To facilitate this, the Australian Government and the ATO should continue to work towards establishing a centralised online service for members, employers and the Government that builds on the existing functionality of myGov and Single Touch Payroll. The service should:

- *Allow members to register online their choice to open, close or consolidate accounts when they are submitting their Tax File Number when starting a new job*
- *Facilitate the carryover of existing member accounts when members change jobs*
- *Collect information about member choices (including on whether they are electing to open a default account) for the Government.*

There should be universal participation in this process by employees and employers.

Default Superannuation Accounts

SuperRatings supports the recommendation of creating a default account only for members who are new to the workforce or do not already have a superannuation account and do not nominate a fund of their own. We note that the proliferation of member accounts has been the catalyst for a number of issues, which persist within the superannuation system such as balance erosion due to multiple insurance policies and account keeping fees.

Superannuation Fees

The table below shows the distribution of total fees and fee components on a $50,000 account balance for funds across the industry. We note that, based on data we have collected, the median member fee was $78 as at 18 May 2018. An interquartile range of $34 is observed with the bottom quartile of funds charging members at least $91 compared to the top quartile member fee of $57 or less. Thus, paying multiple fixed account fees over a member's working life will reduce a member's balance at retirement, particularly given the lost benefit of compound returns on this amount over time.

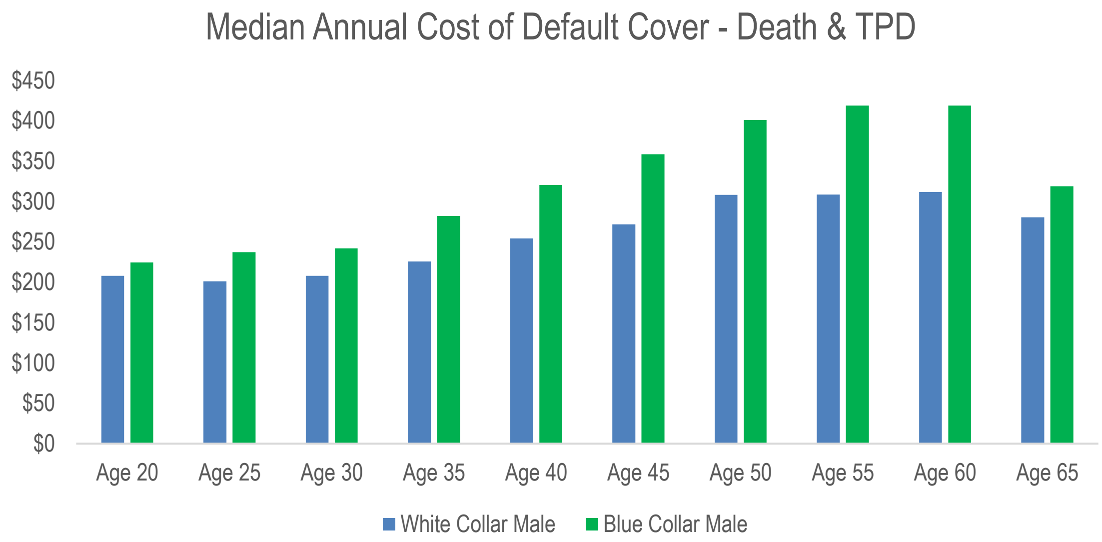
Distribution of Superannuation Fund Fees

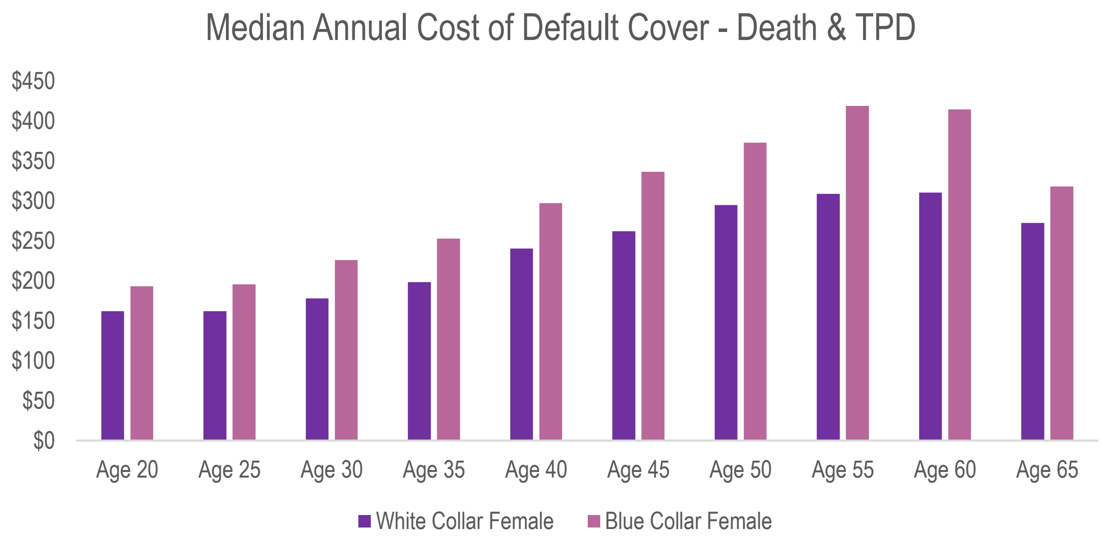
	Fee on a $50K Balance	$ Based Admin Fee	% Based Admin Fee	Investment Management Fee (IMF)	Indirect Cost Ratio (ICR)	IMF+ICR
Top Quartile	$541	$57	0.10%	0.24%	0.02%	0.68%
Median	$670	$78	0.25%	0.50%	0.28%	0.86%
Bottom Quartile	$832	$91	0.55%	0.74%	0.56%	1.04%

Source: SuperRatings, as at 18 May 2018

Default Insurance Costs

Our analysis of insurance within the superannuation industry found that the median annual cost of death and TPD cover for white collar and blue collar males ranged from $201 to $312 and from $225 to $419 respectively. Refer to the graphs below and Appendix 1 for further information. Note that this excludes any Income Protection insurance and where a fund also offers this as default, the insurance costs will be higher.





Evidently, multiple unnecessary insurance policies can have a more significant drain on a member's superannuation balance than multiple account keeping fees. Furthermore, insurance terms and conditions that do not allow a member to claim on multiple policies emphasises the unnecessary nature of some of these charges, noting that this is a particular problem with Income Protection insurance.

Centralised Online Superannuation Account System

SuperRatings agrees that a centralised system is needed to facilitate this change. A centralised system will remove some of the administrative burden for members seeking to consolidate their superannuation accounts and improve efficiency of the process.

We note that the existing functionality of myGov allows online consolidation; however, processing time frames can vary. As a result, a suitable framework is needed here to ensure that a timely service is provided to all members.

Furthermore, we found that 23% of funds require members to return a form when requesting a rollover as at 30 June 2017. This is a key area that will need to be addressed if creating a centralised online system given the varying degrees of digital capabilities of trustees in order to ensure a seamless service is delivered to members.

Consolidation Capabilities

To provide insight into the current landscape of consolidation capabilities, we have summarised information relating to the underlying data processes being used to support consolidation in the table below. In particular, the proportion of funds which have rollover tools that integrate with services such as SuperTICK and SuperMatch2 is provided, with 27% and 41% of funds using these services.

Consolidation Processes for Superannuation Funds

Rollover Tool Data Integration	Proportion of Funds (%)
SuperTICK	27%
SuperMatch2	41%
Batch searches	5%
Combination	27%

Source: SuperRatings, as at 30 June 2017

We have seen improvement in the usage of these services over time, while a centralised online system would be key to minimising barriers to account consolidation across the industry and enhanced portability of accounts.

3.2. Draft recommendations 2 and 3: 'Best in show' shortlist for new members and independent expert panel for shortlist selection

Draft Recommendation 2 "Best In Show" shortlist for new members

1. *A single shortlist of up to 10 superannuation products should be presented to all members who are new to the workforce (or do not have a superannuation account), from which they can choose a product. Clear and comparable information on the key features of each shortlisted product should also be presented. Members should not be prevented from choosing any other fund (including an SMSF).*
2. *Any member who fails to make a choice within 60 days should be defaulted to one of the products on the shortlist, selected via sequential allocation.*
3. *The ATO should embed the shortlist and accompanying information into the centralised online service.*

Draft Recommendation 3 Independent expert panel for "Best In Show" selection

1. *The Australian Government should establish an independent expert panel to run a competitive process for listing superannuation products on the online shortlist. This panel should select from products submitted by funds that meet a clear set of criteria (established beforehand by the panel) and are judged to deliver the best outcomes for members, with a high weighting placed on investment strategy and performance.*
2. *The panel should have flexibility to select up to 10 products, with the exact number at the discretion of the panel based on the merit of each product and what is most tractable for members, while maintaining a competitive dynamic between funds for inclusion.*
3. *The panel should be comprised of independent experts who are appointed through a robust selection process and held accountable to Government through adequate reporting and oversight.*
4. *The process should be repeated, and the panel reconstituted, every four years.*

SuperRatings' Position

In summary, whilst we support moves to improve the minimum standards for qualification as an approved MySuper product, and measures to improve the usefulness of information provided to consumers, we do not believe that the overall approach covered by recommendations 2 and 3 are workable in practice. Furthermore, we believe that these measures are likely to artificially skew concentration in the superannuation market and reduce the number of providers competing in this area beyond what is necessary.

We support measures that will foster a vibrant, highly competitive default superannuation product market. In our view, there exists many other mechanisms to improve the quality of default offerings and consequently member outcomes, without unintended consequences in terms of market competition and concentration. We have provided commentaries on these mechanisms in other sections of our submission and we believe these mechanisms should be implemented as a priority.

The Role of Government

One of the key considerations is the role of government in directing the superannuation system. We believe that there would be clear risks involved if the Australian Government, either directly or indirectly, were seen to be endorsing specific products for selection by consumers.

Based on precedents in other markets in Australia, the traditional role of government has been to provide and monitor, via legislation and regulatory mechanisms, clear minimum product and disclosure requirements. In the case of superannuation products, this would include the minimum requirements for MySuper authorisation and the minimum disclosure requirements (Product Disclosure Summaries, Product Dashboards etc).

In the case of some other markets (e.g. the provision of energy services to households), some state governments have provided centralised platforms to facilitate consumer access to information and comparison tools. In superannuation, ASIC currently provides assistance via the MoneySmart website. There is scope to expand this service and more importantly better promote it to consumers as a means of access to clear, accurate, comparable and up-to-date fund information and comparison tools.

Practical Difficulties

We foresee the following practical difficulties with implementing Draft Recommendations 2 and 3:

Underestimating the Rating Challenges

SuperRatings has more than fifteen years of experience as one of Australia's leading providers of information about superannuation funds to fund members, employers and trustees. During this time, we have gradually evolved a sophisticated approach to rating and comparing a range of superannuation products. As a result, we also have an appreciation of the practical challenges involved in creating lists of rated products and explaining our ratings to consumers, product providers and other interested parties.

One of the most significant drivers of eventual retirement outcomes is investment performance. The most readily available and objective data is past investment performance. However, past investment performance is not a reliable indicator of future performance (this research is supported by other investigations not carried out by SuperRatings). However, the assessment of likely future performance is difficult to undertake without a deep understanding of each fund's investment strategy and likely future market scenarios. These assessments take time, and require significant practical experience and knowledge of investment markets, together with the resources required to work through this process on a product-by-product basis.

The proposed "Best in Show" system is not merely a process for rating products – new employees will **automatically** be defaulted into one of these products in certain circumstances. Even with the best efforts of a high quality expert panel, there will inevitably be times when the default product turns out to be less successful than other potential products.

We believe that a proper rating system for creating the "Best in Show" list would need to take into account a balanced scorecard of a range of features, including not just investment performance and fees, but also such matters as governance, member servicing, insurance etc. However, unlike fees, most of these factors are highly subjective and dependent on information which is not readily available. This would potentially result in an unworkable situation for any panel, irrespective of the quality of its members. In our view, rather than trying to assess and compare, for example, governance, a better approach is to set an adequate minimum standard of governance that all products must meet.

As market and economic circumstances change, the relative strengths of providers may vary as they pursue their strategies. For example, immediately after the Global Financial Crisis, some funds with relatively conservative investment strategies suddenly appeared more attractive in investment comparisons. There is therefore a risk that the panel, and therefore indirectly the Government, could be seen as providing poor advice to consumers after a major market shift.

Many existing superannuation products are designed specifically to meet the needs of workers in particular industries. For example, workers in the building industry would otherwise find it difficult to obtain life insurance cover for a reasonable cost if they were not members of a specific fund. Similar considerations apply in other industries (eg health care and mining). Furthermore, workers in different industries have different work patterns and different insurance needs. It would therefore be difficult to establish a clear set of criteria that would ensure best outcomes for all employees. In addition, the impact of changing membership of funds resulting from automatic defaulting of new members to the "Best in Show" product could make it impractical for some of these funds to maintain the beneficial product design being offered to their respective members.

It would be difficult to select an "independent expert panel" with the requisite expert knowledge of the super fund market which remained independent from the industry.

Finally, reconstituting the independent expert panel and reviewing the "Best in Show" shortlist every four years underestimates the effort required and the need for the list to reflect current market circumstances. In our experience, the work of the panel would need to be undertaken continually, perhaps fed by data from the existing regulators, but in any case, supplemented by deeper analysis. Infrequent updating could lead to out-of-date information being provided to consumers. The infrequent review also presents a barrier to entry for new funds.

Unintended Consequences

The "Best in Show" shortlist recommendation also has unintended consequences for employer-sponsored corporate funds. We assume that the intention of the Productivity Commission's recommendation is to publish a list of funds that could be joined by any new employee in any occupation or industry, ie those classified as "Public Offer" funds. However, based on SuperRatings data, we note that in the past some of the best performing funds have been "Limited Public Offer" funds. These funds are not generally available to employees of organisations outside the sponsoring employers. It would seem unreasonable that a new employee joining one of these employers would not be able to at least see how the corporate fund compares to the "Best in Show" list. This is even more so where employers have tailored the corporate fund offering to meet their employees' needs (whether by subsidising fees and premiums, or having specific insurance design). This, in the long run, would discourage employer engagement and interest in innovative benefit designs and would not be in the interest of a competitive super fund market.

3.3. Draft recommendation 4: MySuper authorisation

The Australian Government should legislate to allow APRA to apply the MySuper outcomes test.

Authorisation rules for MySuper should be further strengthened to require funds to:

- *obtain independent verification — to an audit level standard — of their outcomes test assessment, comparison against other products in the market, and determination of whether members' best interests are being promoted, at least every three years*
- *report to APRA annually on how many of their MySuper members switched to a higher fee choice product within the same fund.*

Funds that fail to meet these conditions — or persistently underperform (for five or more years) an investment benchmark tailored to their asset allocation by a material margin, as determined by APRA — should have their MySuper authorisation revoked.

After implementation, the Australian Government should commission an independent review, every five years, of the effectiveness of the MySuper authorisation rules (including the outcomes test) at meeting their objectives.

MySuper Authorisation

SuperRatings support the Productivity Commission's recommendations for strengthening the MySuper authorisation and have long held the view that the emphasis placed on size alone should not be the key determinant when assessing the viability of a fund. Our in-house analysis suggests there are examples of good small funds delivering quality member outcomes in a cost controlled manner, helped in part by their ability to know and understand their demographic. Conversely, there are examples of larger funds for whom demonstrating quality member outcomes may not be as easily attainable despite the potential benefits of their size.

The proposal would see an evolution of the former scale test to incorporate member outcomes and we believe that for a fund's business to be sustainable, able to withstand increasing competition and remain resilient to any environmental factors, it is important to have in place a set of clearly defined objectives, well- thought out business strategies and processes backed by a comprehensive governance framework to provide support and stability. These components form a strong foundation for a fund to help drive member engagement, outcomes and ultimately, help maximise members' retirement savings.

We generally support the proposed measures that would require funds to demonstrate quality member outcomes. However, we would like to see more detail regarding the process for funds who:

- fail to test their member outcomes by way of an independent verification;
- fail to report to APRA on the movement of a MySuper member to a Choice product;
- 'persistently underperform (for five or more years) an investment benchmark tailored to their asset allocation by a material margin'.

We note that under these circumstances, it may result in their MySuper authorisation being revoked, but believe greater clarity in this area would be beneficial. For example, is the proposal to revoke the MySuper licence of funds that fail to meet all of the requirements, just one of them or a combination of this? We would also welcome clarity around terms such as "persistently underperform" and "material margin" as these would need to be clearly defined to ensure that funds can measure it appropriately.

We agree that funds should be encouraged to have a structured approach to strategic business planning and a well-documented governance framework in place aimed at benefitting members now and into the future, and that such a framework should be tested periodically. We would suggest that 3 years is an appropriate review period as it is consistent with industry standard review periods.

Recognising that investment performance is only one component of a broader set of member outcome measures, we would caution against the revocation of a MySuper authorisation based on subdued investment performance alone. We note that there are several different investment approaches adopted by funds within the industry, mainly due to the varied underlying demographic of funds' membership. Specifically, we note that there are funds with higher average account balances who recognise that their members would suffer a greater absolute impact from a material capital loss, which would not be offset in the short to medium term by contributions. Accordingly, their investment strategies are structured to optimise risk-adjusted outcomes, potentially at the expense of absolute performance outcomes. Funds with low average account balances generally have more members with a greater ability to tolerate risk, given their members are often younger and have a greater time period to recover any losses. Accordingly, they may record higher absolute returns, that potentially incur higher levels of risk.

We believe that a more comprehensive set of measures might include risk-adjusted performance, fees and charges (which tie back to how funds are spending members money), member services, education, advice capability and insurance offering, as these all play a major role in contributing to overall member outcomes.

3.4. Draft recommendation 8: Cleaning up lost accounts

The Australian Government should legislate to:

- *ensure that accounts are sent to the ATO once they meet a definition of 'lost'*
- *empower the ATO to auto-consolidate 'lost' accounts into a member's active account, unless a member actively rejects consolidation*
- *allow a fund to exempt a 'lost' account from this process only where the member has provided an explicit signal that they want to remain in that fund (prior to the account meeting the definition of 'lost')*
- *reduce the 'lost inactive' activity threshold from five to two years*
- *require that all accounts held by Eligible Rollover Funds, regardless of their lost status, are sent to the ATO*
- *prohibit further accounts being sent to Eligible Rollover Funds.*

Lost Account Transfers

We are supportive of legislation to ensure that 'lost' accounts are sent to the ATO once they meet a definition of 'lost'. Policies that aim to reunite members with any existing superannuation accounts are a positive step towards reaching the true level of membership across the industry.

We note that this recommendation aligns with the recent Budget proposal of classifying accounts with a balance below $6,000 and which have not received a contribution for 13 months as inactive and support this definition of a lost account.

The table below provides the proportion of accounts that were transferred to the ATO over the year to 30 June 2017. We found that the level of membership flowing to the ATO is largely immaterial against an inactive membership base of around 30% (the median fund had an inactive member ratio of 31.2% as at 30 June 2017).

Proportion of Accounts Transferred to the ATO for the year to 30 June 2017

	Small Funds	Medium Funds	Large Funds	Master Trusts	Not for Profit Funds
% Accounts sent to ATO	0.4%	0.4%	0.5%	0.3%	0.6%

Source: SuperRatings

Auto-Consolidation Considerations

Whilst we support auto-consolidation of the aforementioned accounts by the ATO, a framework addressing trustee reporting requirements is essential to ensure that any unnecessary processing delays are avoided and that funds are allocated into the member's most appropriate account.

For example, consider the case of a member's account with Fund A being classified as lost and transferred to the ATO on a given date. The ATO may then auto-consolidate this account into the member's current account with Fund B with this executed within X days of receipt. Provision of guidance around the time frame within which the ATO auto-consolidates this account into the member's current account with Fund B is necessary. In the instance that this transfer does not occur within a timely manner the member could have moved on to Fund C, which is likely to result in significant administrative challenges, as well as a loss in account balance growth for the member.

In the case of a member actively rejecting auto-consolidation, we agree that the account should be exempt from the 'lost' account classification as this indicates member engagement. We are also supportive of a reduction in the lost inactive activity threshold from five years to two years given the benefit to the member in terms of the balance erosion that would occur otherwise.

Low Balance Accounts

The table below illustrates the distribution of low balance accounts across the industry. As at 30 June 2017, our research indicated that 26.3% of the median fund's accounts sat below the $6,000 balance threshold:

Proportion of Member Accounts by Account Balance Thresholds as at 30 June 2017

Cumulative Number of Accounts	**All Fund Median**
% Accounts < $4,000	22.1%
% Accounts < $6,000	26.3%
% Accounts < $10,000	32.8%

Source: SuperRatings

ATO-held Superannuation Funds and Eligible Rollover Funds

In relation to the transfer of accounts from Eligible Rollover Funds (ERFs) to the ATO and prohibiting further accounts from being sent to ERFs, we believe further information would be useful in the following areas:

- *Investment of ATO-held super.* Currently, interest is payable on all unclaimed super the ATO holds, with this paid upon processing of a claim. Whether this will continue or if an alternative investment approach would be followed would assist in evaluation of this recommendation. We note that the eight ERFs detailed in APRA's register of superannuation institutions dated July 5, 2018 maintain Growth Asset Ratios of between 15% to 42%.
- *Fees and charges for ATO-held super.* Currently, ATO-held super is not subject to monthly fees and charges, given the current investment strategy pursued. Again, we believe that clarification around the fee structure for ATO-held lost super would be useful.
- *Governance of ATO-held super*. A governance framework is also required encompassing periodic reporting on the ATO's success in reuniting members with their lost super, as well as maintenance of a register of member assets documenting the date of receipt and which fund they were received from. Initiatives of this type would help illustrate the success of these changes in reuniting members with their superannuation savings, reinforcing confidence in the integrity of the system.

3.5. Draft finding 3.4: Association between fees and returns

Higher fees are clearly associated with lower net returns over the long term. The material amount of member assets in high-fee funds (about 10 per cent of total system assets), coupled with persistence in fee levels through time, suggests there is significant potential to lift retirement balances overall by members moving, or being allocated, to a lower-fee and better-performing fund. Fees have a significant impact on retirement balances. For example, an increase of just 0.5 per cent a year in fees would reduce the retirement balance of a typical worker (starting work today) by a projected 12 per cent (or $100 000).

SuperRatings' Position

SuperRatings does not ascribe to the view that higher fees are clearly associated with lower net returns over the long term. Superannuation products levy a variety of fees and charges, some of which may ultimately add to retirement balances. For a number of providers with a high investment fee, it can be attributed to allocations to higher cost asset classes, which have been a key reason for their consistently strong performance outcomes for members.

Accordingly, we believe that any analysis of this issue should be focused on the types of fees being incurred by consumers, in particular uncompetitive administration or product charges. In many instances, these charges are not expected to add to net investment outcomes, but represent a structural drag on retirement balances.

SuperRatings agrees with the assertion that members are often better off in lower-fee, better-performing funds. However, we believe there are clear examples of providers with above median fees, that have strong overall outcomes.

4. Appendix 1

Insurance Costs for Default Death/TPD Cover

	Occupation Rating	Gender	Age 20	Age 25	Age 30	Age 35	Age 40	Age 45	Age 50	Age 55	Age 60	Age 65
Top Quartile	White Collar	Male	$96	$101	$134	$145	$162	$195	$196	$198	$196	$174
Top Quartile	Blue Collar	Male	$131	$135	$162	$179	$194	$210	$223	$225	$226	$213
Top Quartile	White Collar	Female	$80	$87	$96	$132	$157	$188	$194	$196	$181	$164
Top Quartile	Blue Collar	Female	$98	$112	$142	$164	$187	$208	$212	$213	$213	$208
Median	White Collar	Male	$208	$201	$208	$226	$254	$272	$308	$309	$312	$281
Median	Blue Collar	Male	$225	$237	$242	$282	$321	$359	$401	$419	$419	$319
Median	White Collar	Female	$162	$162	$178	$198	$240	$262	$295	$309	$310	$272
Median	Blue Collar	Female	$193	$196	$226	$253	$297	$337	$373	$419	$415	$318
Bottom Quartile	White Collar	Male	$292	$292	$306	$318	$408	$579	$859	$1,086	$1,107	$1,288
Bottom Quartile	Blue Collar	Male	$425	$399	$426	$432	$609	$827	$1,036	$1,186	$1,194	$1,228
Bottom Quartile	White Collar	Female	$272	$261	$265	$291	$363	$502	$746	$1,063	$1,038	$1,246
Bottom Quartile	Blue Collar	Female	$303	$293	$325	$402	$567	$781	$939	$1,063	$929	$1,023

Source: SuperRatings, as at November 8 2017