

REPORT REFERENCE · FLS-SAMPLE-2026

Expert Report on the Valuation of Superannuation Interests for Family Law Property Settlement

Prepared in accordance with Part VIIIIB of the *Family Law Act 1975* (Cth), the *Family Law (Superannuation) Regulations 2001*, and the Federal Circuit and Family Court of Australia Harmonised Expert Witness Code of Conduct (*Family Law Rules 2021*, Schedule 4).

Matter	Sample & Sample (no real parties)
Court file no.	SYC-0000-of-2026 (illustrative)
Instructing party	Joint instructions of both parties' solicitors
Cohabitation date	12 February 2008
Separation date	30 June 2024
Valuation date	30 June 2024
Member fund	AustralianSuper — Balanced (accumulation interest)
Report author	Jane Citizen FIAA, Fellow of the Actuaries Institute of Australia
Date of report	1 March 2026

THIS DOCUMENT IS A STRUCTURE TEMPLATE

It illustrates the headings, methodology disclosures and signature block used in our court-format expert reports. All figures, parties and dates are fictitious. It is not a substitute for an instructed report on actual facts.

1. Letter of Instruction & Scope

I have been jointly instructed by the solicitors for the parties to provide an independent expert opinion on the value of the husband's superannuation interest in AustralianSuper as at the valuation date, and to identify the portion of that interest properly characterised as a section 79(4)(a) initial financial contribution by reference to the balance held at the date of cohabitation grossed up to the valuation date using actual fund crediting rates.

1.1 Documents relied on

Member statements (annual) for the periods ending 30 June 2007 to 30 June 2024; ATO MyGov contribution and rollover history (2003–2024); fund-published net unit-price history for the Balanced option; Form 6 superannuation information sheet dated 1 February 2026; and the parties' joint chronology of cohabitation and separation dates.

1.2 Limitations on scope

I have not been asked to opine on the appropriate percentage division of the parties' property pool, on the form of any splitting order, or on the tax treatment of any rollover. Those matters are reserved to the Court and the parties' legal advisers.

2. Executive Summary of Findings

Item	Amount (AUD)
Member balance at cohabitation date (12 Feb 2008)	\$ 87,420
Member balance at separation / valuation date (30 Jun 2024)	\$ 612,180
Pre-relationship balance grossed-up to valuation date	\$ 248,930
Implied 'matrimonial' superannuation accrual	\$ 363,250
Pre-relationship contribution as % of valuation-date balance	40.7 %

In my opinion, the appropriate s 79(4)(a) initial contribution figure for the husband's superannuation interest is **\$248,930** as at 30 June 2024 — being 40.7 % of the valuation-date balance.

3. Methodology

3.1 Statutory framework

Superannuation interests are 'property' under Part VIIIIB of the *Family Law Act 1975*. The interest is valued under the methods prescribed by the *Family Law (Superannuation) Regulations 2001*. For accumulation interests, the prescribed value is the member's withdrawal benefit at the valuation date.

3.2 Roll-forward calculation

The pre-relationship balance is grossed up to the valuation date by compounding the fund's published net-of-fees crediting rates for the specific investment option held in each financial year between cohabitation and separation. The methodology is consistent with the actuarial reasoning accepted in *Charney & Charney* [2009] FamCA 751 and is applied in accordance with the *Hickey & Hickey* [2003] FamCA 395 four-step process.

3.3 Investment-option mapping

FY end	Option held	Net return	Opening	Closing
2008	Balanced	-6.74 %	\$ 87,420	\$ 81,528
2009	Balanced	-1.07 %	\$ 81,528	\$ 80,656
2010	Balanced	13.05 %	\$ 80,656	\$ 91,184
2011	Balanced	10.16 %	\$ 91,184	\$ 100,452
...
2023	Balanced	8.22 %	\$ 220,116	\$ 238,210
2024	Balanced	4.50 %	\$ 238,210	\$ 248,930

Returns shown are illustrative and abbreviated; the underlying workings table covers every financial year between the cohabitation and valuation dates.

3.4 Treatment of post-cohabitation contributions

Employer SG and salary-sacrifice contributions made during the relationship, together with their attributable investment earnings, are excluded from the rolled-forward initial balance and form part of the matrimonial accrual.

3.5 Defined benefit interests (not applicable here)

Where a defined benefit interest is in scope, valuation is performed under Schedule 2 of the Regulations using the relevant scheme-specific or default factor, and the pre-relationship slice is apportioned by reference to qualifying service in accordance with *Trent & Jollie* [2014] FamCA 544.

4. Assumptions and Limitations

4.1 The investment option held by the member during 2008–2010 has been taken to be the fund's default Balanced option in the absence of an investment-choice election on the early member statements; this is consistent with the fund's records of default-option allocation for new members in that period.

4.2 All crediting rates applied are net of investment fees and tax, sourced from the fund's published unit-price history.

4.3 Insurance premiums deducted from the member's account during the cohabitation period have been treated as continuing irrespective of the relationship and are not adjusted out of the roll-forward.

4.4 The figures in this report do not take account of any contributions tax payable on a future splittable payment, or of any tax on benefit payment.

5. Expert Declaration

I have read the Harmonised Expert Witness Code of Conduct annexed to the *Family Law Rules 2021* (Cth) and have prepared this report in compliance with that Code. I confirm that:

- (a) my opinions are based wholly or substantially on specialised knowledge arising from my training, study and experience as an actuary;
- (b) I have made all the enquiries that I believe are desirable and appropriate, and no matters of significance that I regard as relevant have, to my knowledge, been withheld from the Court;
- (c) the opinions expressed are genuinely held by me and are not biased toward either party;
- (d) I understand that my paramount duty is to the Court and not to the parties to the proceeding or to the persons retaining me;
- (e) if I subsequently consider that this report requires any correction, qualification or clarification, I will provide a supplementary report without delay.

6. Author's Qualifications

Jane Citizen FIAA, Fellow of the Actuaries Institute of Australia (admitted 2011), holds a Bachelor of Actuarial Studies (Hons) from Macquarie University and a Graduate Diploma in Applied Finance. She has 15 years of post-Fellowship experience in superannuation, including expert-witness appointments in the Federal Circuit and Family Court of Australia, the Supreme Court of New South Wales, and the Supreme Court of Victoria. A full curriculum vitae is annexed at Schedule A.

7. Signature of Expert

◆ ACTUARY SIGNS HERE ◆

Jane Citizen

Jane Citizen FIAA

Fellow of the Actuaries Institute of Australia
Authorised expert under FCFCOA Rules 2021, Sch 4

Date

1 March 2026
Sydney, NSW, Australia

Signed in accordance with the Harmonised Expert Witness Code of Conduct, Schedule 4 of the Family Law Rules 2021 (Cth).