

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL  
INSTITUTIONS SUPERANNUATION SECTOR**

**First Super**

**FS121QW:** In dollar terms, how much advertising space did your fund book (directly or indirectly through a broker or agent) in the second half of 2020 that was unused on:

- a. radio?
- b. television?
- c. print?

**Answer:**

- a. Nil.
- b. Nil.
- c. Nil.

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**First Super**

**FS122QW:** In minutes, how much advertising space did your fund book (directly or indirectly through a broker or agent) in the second half of 2020 that was unused on:

- a. radio?
- b. television?
- c. print?

**Answer:**

- a. Nil.
- b. Nil.
- c. Nil.

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**FS123QW:** Please complete the table for the last five financial years outlining your financial contribution to Industry Super Australia.

**Answer:**

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Contribution* (\$)</b>	\$373,549	\$366,315	\$385,798	\$398,092	\$389,117

\*amounts include GST

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### REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

#### First Super

- FS124QW:** What is your current policy on whether your funds are permitted to invest in:
- a. residential property?
  - b. Build-to-Rent housing?
  - c. social housing?

#### Answer:

- a. First Super's Investment Governance statement describes in general terms the Fund's approach to investment strategy. It does not specifically address asset sub-classes the Fund is permitted to invest in.
- b. First Super's Investment Governance statement describes in general terms the Fund's approach to investment strategy. It does not specifically address asset sub-classes the Fund is permitted to invest in.
- c. First Super's Investment Governance statement describes in general terms the Fund's approach to investment strategy. It does not specifically address asset sub-classes the Fund is permitted to invest in.

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**FS125QW:** What data do you have on the home ownership rates of fund members?

**Answer:** None.

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**FS126QW:**

Have you ever:

- a. completed *internal* research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not?
- b. commissioned *external* research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not?

**Answer:**

- a. No.
- b. No.

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**FS127QW:** For the last five financial years, please complete the table for the average return on all your investments.

**Answer:**

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Average return (%)</b>	5.1%	10.9%	10.1%	6.3%	-1.2%

The data above is drawn from the one-year rate of return column in table 3 of Annual fund-level superannuation statistics spreadsheet published by APRA. According to the spreadsheet, it is calculated by dividing net earnings after tax by cash flow adjusted net assets for the year.

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**FS128QW:** For the last five financial years, please complete the table for investments across all your funds in all forms of residential property:

- a. in nominal value
- b. as a share of your total portfolio
- c. the average return on investment.

**Answer:**

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Nominal value (\$)</b>	0	0	0	0	0
<b>Share of portfolio (%)</b>	0	0	0	0	0
<b>Average return (%)</b>	N/A	N/A	N/A	N/A	N/A



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**FS129QW:** For the last five financial years, please complete the table for investments across all your funds in Build-to-Rent property:

- a. in nominal value
- b. as a share of your total portfolio
- c. the average return on investment.

**Answer:**

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Nominal value (\$)</b>	0	0	0	0	0
<b>Share of portfolio (%)</b>	0	0	0	0	0
<b>Average return (%)</b>	N/A	N/A	N/A	N/A	N/A

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**FS130QW:** For the last five financial years, please complete the table for investments across all your funds in social housing property:  
a. in nominal value  
b. as a share of your total portfolio  
c. the average return on investment.

**Answer:**

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Nominal value (\$)</b>	0	0	0	0	0
<b>Share of portfolio (%)</b>	0	0	0	0	0
<b>Average return (%)</b>	N/A	N/A	N/A	N/A	N/A

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**FS131QW:**

Please outline your policy on:

- a. Fund members using their superannuation fund for a deposit to buy their first home.
- b. Retirees using their superannuation to:
  - i. renovate their home
  - ii. pay rent.

**Answer:**

- a. The Fund has no policy.
- b. See below
  - i. The Fund has no policy.
  - ii. The Fund has no policy.

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**FS132QW:** Within your fund, what percentage of retirees in each of the last five financial years used their superannuation to:  
a. renovate their home?  
b. clear their remaining mortgage?

**Answer:** We do not know.

<b>Financial year</b>	<b>2015/ 2016</b>	<b>2016/ 2017</b>	<b>2017/ 2018</b>	<b>2018/ 2019</b>	<b>2019/ 2020</b>
<b>Super used for renovations (%)</b>	N/A	N/A	N/A	N/A	N/A
<b>Super used to clear mortgage (%)</b>	N/A	N/A	N/A	N/A	N/A

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**FS133QW:**

Insurance premiums

- a. Have you ever deducted insurance premiums from fund members for insurance policies that they are not covered by?
- b. Have you ever completed an audit to identify if insurance premiums have been deducted from fund members for insurance policies that they are not covered by?

**Answer:**

- a. No.
- b. Yes.

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**FS134QW:**

Material distributed to members

- a. Have you ever distributed materials to members that state and/or suggest that:
  - i. members have coverage under insurance policies that they do not have?
  - ii. members are required to keep a minimum balance in their superannuation fund?
  - iii. their employer may be unwilling to contribute to another superannuation fund?
  - iv. members require a statement of any kind from their employer to move away from your fund?
- b. Have you ever completed an audit of materials distributed to members that state and/or suggest that members have coverage under insurance policies that they do not have?
- c. Have you ever completed an audit to establish whether you have distributed materials to members that state and/or suggest that:
  - i. they are required to keep a minimum balance in their superannuation fund?
  - ii. their employer may be unwilling to contribute to another superannuation fund?
  - iii. they require a statement of any kind from their employer to move away from your fund?

**Answer:**

- a. No
  - i. N/A
  - ii. N/A
  - iii. N/A
  - iv. N/A
- b. Yes
- c. No
  - i. N/A
  - ii. N/A
  - iii. N/A