

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

#### NULIS

##### NU140QW:

Please advise the total remuneration package of your:

- a. company secretary, and
- b. Chief Executive Officer, including:
  - i. total remuneration
  - ii. base salary
  - iii. annual bonuses
  - iv. deferred bonuses
  - v. equity or other options
  - vi. additional compensation not covered in the above.

##### Answer:

The information below is provided by NULIS Nominees (Australia) Limited (NULIS) as the Registrable Superannuation Entity (RSE) licensee for the MLC Super Fund (MSF), the MLC Superannuation Fund (MLCSF), the DPM Retirement Service (DPMRS), and the Premium Choice Retirement Service (PCRS) (the last three funds referred to collectively as the MLC Wrap Funds).

NULIS maintains an Office of the Super Trustee (OST) which supports NULIS to discharge its duties as an independent trustee. The following table sets out the remuneration for the General Manager Office of the Super Trustee Wealth, who also serves as Company Secretary for NULIS, for the 2020 Financial Year.

	Base salary	Annual bonus	Deferred bonuses unpaid	Deferred bonuses paid	Any other annual, bonus or deferred remuneration	Reimbursement of expenses
2020	330,279	Unavailable* (FY 2019 49,011)	2,674	20,599	Unavailable*	nil

*\*At the date of this response, the 2020 annual bonuses have not yet been declared or determined, and are therefore not included in the table above.*

Reporting to the General Manager Office of the Super Trustee Wealth is the Head of Trustee Governance & Company Secretary. Remuneration details of the Head of Trustee Governance & Company Secretary are confidential and not disclosed because the nature of the role is distinct to that ordinarily performed by a Company Secretary and not considered relevant to NU140QW.

##### Assumptions:

The figures in the table above are based on the following assumptions:

- Base salary includes cash salary, including salary sacrificed amounts.
- Base salary includes superannuation.
- Amounts for accrued annual leave have not been included.

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#### NULIS

##### NU141QW:

For each year of the past decade, please advise the:

- a. annual remuneration of the average worker who contributes to your fund
- b. average annual superannuation contribution from an employee to your fund
- c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.

##### Answer:

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NULIS offers both MySuper and Choice products. Members in both MSF and MLC Wrap Funds do not come from a homogeneous cohort and contributions are varied. Salary information is only collected for the purpose of providing group insurance arrangements for relevant products to ensure that insurance coverage is appropriate. Salary information is generally only collected for the purpose of providing group insurance arrangements for relevant products to ensure that insurance coverage is appropriate. Salary information is not usually collected for products without group insurance arrangements (excluding some defined benefit arrangements which represent very few members).

Therefore, for a. and b. NULIS is not able to provide the Committee with information on average remuneration of members or average superannuation contributions.

c. NULIS maintains an Office of the Super Trustee (OST) which supports NULIS to discharge its duties as an independent trustee. The remuneration for the General Manager Office of the Super Trustee Wealth has been provided to the Committee in response to NU140QW. However, NULIS is not able to provide the Committee with a multiple of this remuneration compared to the annual remuneration of the average worker contributing to the fund as salary information is not generally collected.

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#### NULIS

##### NU142QW:

In the context of marketing and advertising campaigns:

- a. How many is your fund currently running individually, or in collaboration with others?
- b. How many have run, or are currently running since the beginning of calendar year 2020?
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?
- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?
- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?
- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?
- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

##### Answer:

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By way of context and background, MLC Wealth marketing expenses including advertising are shared by NULIS Nominees (Australia) Limited (**NULIS**), in its corporate capacity, other MLC Wealth businesses and in some cases the NAB group more broadly. In this model, advertising expenses attributed to NULIS are funded from fee revenue and are not additional costs to members.

- a. How many is your fund currently running individually, or in collaboration with others?  
MLC has promoted one major consumer advertising campaign known as MLC Life unchanging during 2020. The MLC brand campaign encourages members and more broadly, pre-retirees and retirees to explore taking Financial Advice to achieve better investment and retirement lifestyle outcomes.
- b. How many have run, or are currently running since the beginning of calendar year 2020?  
The Life unchanging campaign message has been promoted intermittently via mass advertising channels including; TV, Digital advertising and print publications.
- c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020?

	Actual cost to 30 June 2020
	\$'000
Development	640
Production	395
Broadcasting	1,500
Distribution	n/a

- d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted?

	Actual cost budgeted
	\$'000
Development	800
Production	500
Broadcasting	2,000
Distribution	n/a

- e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020?

	Cost 1 July to Now (c 31 Dec 2020)
	\$'000
Development	250
Production	100
Broadcasting	1,500
Distribution	n/a

- f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021?

	Budgeted cost for 1 Jan 2021 to 30 June 2021
	\$'000
Development	500
Production	400
Broadcasting	2,300
Distribution	n/a

This marketing program forecast is based on continuity of the existing MLC brand campaign, Life unchanging, using the broadcast medium of TV. It assumes maintenance production investment which will concentrate on help guidance and advice for pre-retirees and retirees via paid and owned digital channels. However, the recent sale announcement of the MLC business to the IOOF group may affect this campaign.

- g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021?

	Budgeted cost for 1 July 2021 to 31 Dec 2021
	\$'000
Development	500
Production	600
Broadcasting	1,300*
Distribution	n/a

NB: \*Covers spend up until 30 September 2021 only due to financial year end given that the campaign strategy may be reviewed following completion of acquisition of the MLC business by the IOOF group in 2021.

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#### NULIS

##### NU143QW:

For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise:

- a. all employees
- b. non-executive employees
- c. executive employees
- d. senior executive employees.

##### **Answer:**

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NULIS maintains an Office of the Superannuation Trustee (OST) which supports NULIS to discharge its duties as an independent trustee. The answer to this question relates to the OST which is a small team providing specialised support. All other functions are provided by external service providers, some of which are part of the NAB group and related parties to NULIS.

As at 30 September 2020 the total permanent team size is eleven, of which one is a senior executive. This team is made up of males (18%) and females (82%). In addition, there are a number of current roles filled by contractors which are not included in these numbers. The OST is in the process of filling these roles.

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#### NULIS

#### NU144QW:

Do you have a target for the employment of:

- a. women as a share of:
  - i. all employees?
  - ii. executive employees?
  - iii. senior executive employees?
  
- b. people who are gender non-binary as a share of:
  - i. all employees?
  - ii. executive employees?
  - iii. senior executive employees?

#### Answer:

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NULIS maintains an Office of the Superannuation Trustee (OST) which supports NULIS to discharge its duties as an independent trustee. This is a small specialised team and the answer to this question relates to the OST. All other functions are provided by external service providers, some of which are part of the NAB group and related parties to NULIS.

NULIS aligns to the NAB Group. The NAB Group Inclusion and Diversity policy aims to value and respect the diversity of our people, customer, suppliers and communities looking to ensure a positive experience for all. NAB has provided a copy of this policy to the Committee in September this includes details of the targets NAB has in place.