

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

OnePath

OP156QW:

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:

None.

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OP157QW:

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:

None.

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OP158QW:

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

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Contribution (\$)					

Answer:

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Contribution (\$)	0	0	0	0	0

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OP159QW:

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:

The Trustees Investment policy allows investment in residential property equity, which includes residential property, Build-to-Rent housing, and social housing.

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OP160QW:

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

Answer:

The Trustee does not collect data regarding the home ownership rates of fund members.

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OP161QW:

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

In each case we have regard to research and analysis commissioned by Industry Groups of which IOOF is a member.

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OP162QW:

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

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Average return (%)					

Answer:

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
*Average return (%)	3.12	9.73	9.55	8.78	-2.53

s*The Trustee offers a range of products and a substantial number of investment options. For ease of clarity and comparison we have included responses for the ANZ Smart Choice Super - 1970s (MySuper) investment option. The returns shown are net of investment fees and tax but gross of administration fees.

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OP163QW:

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.

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value					
Share of portfolio (%)					
Average return (%)					

Answer:

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value	0	0	0	0	0
Share of portfolio (%)	0	0	0	0	0
Average return (%)	0	0	0	0	0

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OP164QW:

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

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

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value					
Share of portfolio (%)					
Average return (%)					

Answer:

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value	0	0	0	0	0
Share of portfolio (%)	0	0	0	0	0
Average return (%)	0	0	0	0	0

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OP165QW:

For the last five financial years, please complete the table for investments across all your funds in social housing property:

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

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value					
Share of portfolio (%)					
Average return (%)					

Answer:

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Nominal value	0	0	0	0	0
Share of portfolio (%)	0	0	0	0	0
Average return (%)	0	0	0	0	0

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OP166QW:

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. Trustee policy reflects current legislation regarding Fund members using their superannuation fund for a deposit to buy their first home.
- b. The Trustee does not have data available where a retiree uses their superannuation, post satisfying a condition of release, to renovate their home or pay rent.

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OP167QW:

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?

Financial year	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Super used for renovations (%)					
Super used to clear mortgage (%)					

Answer:

The Trustee does not collect data from retirees regarding use of their superannuation to renovate their home or clear their remaining mortgage and therefore is unable to answer this question.

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OP168QW:

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. An audit has not been completed, however processes are established before premiums are deducted from member's superannuation accounts to ensure premiums are only deducted from insured members and in accordance with insurance arrangements.

The process includes a three-way reconciliation between the terms of the insurance policy, Product Disclosure Statements and member communications, system functionality and operational processes.

Whilst not an audit, an independent third party was engaged to review the process.

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OP169QW:

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. i. No
- ii. We are not aware of having distributed materials to members requiring a minimum balance other than:
- (a) minimums disclosed in Product Disclosure Statements to members on joining funds; or
 - (b) the requirement to maintain sufficient account balance to pay insurance premiums.
- iii. No
- iv. No
- b. An audit has not been completed, however on behalf of the Trustee regular review processes are established for member communications to ensure that when they are issued, content is in accordance with regulatory requirements and reconciles to insurance arrangements.
- c. i.-iii No.