

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG24QW:

In the context of building investments:

- a. Have you completed assessments of the prevalence of flammable cladding across some properties?
- b. Have you completed assessments of the prevalence of flammable cladding across all properties?
- c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what?
- d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what?
- e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding?

Answer:

- a. All property managers have completed an independent assessment of underlying properties in terms of flammable cladding. All properties were deemed safe for occupancy.
- b. All property managers have completed an independent assessment of underlying properties in terms of flammable cladding. All properties were deemed safe for occupancy.
- c. Remediation action by property managers to identify flammable cladding has included:
 - independent expert reviews of flammable cladding exposure based on definitions under applicable state laws,
 - fire safety risk and engineering reviews, and
 - independent risk ratings on properties.
- d. Remediation action by property managers to remove flammable cladding has included:
 - restriction of smoking, placement of skip bins, vehicular parking, discarding of rubbish, tradespersons performing hot works, combustible storage and heat emitting fixtures near flammable cladding,

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- Regular wetting and watering of landscaping of environments near flammable cladding,
 - Installation of fire extinguishers in strategic locations, and
 - Engagement with neighbouring property management to mitigate fire risks.
- e. Property investment managers have confirmed that none of the properties managed by them on behalf of legalsuper have been refused insurance due to defective building construction.