

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

MARITIME SUPER

- MAR101QW:** 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: This information is available on our website.
https://www.maritimesuper.com.au/sites/default/files/documents/2019/Nov/Remuneration%20policy_V191101.pdf

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MARITIME SUPER

- MAR102QW:** 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: Maritime Super does not receive annual salary data for our members.

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MARITIME SUPER

- MAR103QW:** 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: This information has been provided in a previous question (MAR032QW).

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MARITIME SUPER

MAR104QW: 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: Please refer to the table below

	Female	Male
a. all employees	51%	49%
b. non-executive employees	54%	46%
c. executive employees	43%	57%
d. senior executive employees	-	100%

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- MAR105QW:** 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: Maritime Super is an equal opportunity employer. Employees are hired on the basis of merit and suitability for their role.

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MARITIME SUPER

- MAR106QW:** Since the introduction of Superstream, which has standardised the transfer of funds, has there been:
- a. A reduction in the cost to the fund for transferring funds, and if so, by how much?
 - b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?

Answer: Any resource savings from the introduction of Superstream have been utilised to provide further services to members.

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MARITIME SUPER

- MAR107QW:** Greenhouse gas emissions
- a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
 - b. Does your fund have a target for reducing greenhouse gas emissions from investments by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?
 - c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:
 - i. 2030?
 - ii. 2035?
 - iii. 2040?
 - iv. 2045?
 - v. 2050?

- Answer:**
- a. No
 - b. No
 - c. Not applicable

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MARITIME SUPER

- MAR108QW:** The New Daily
- a. Have you ever completed a cost benefit analysis of The New Daily to your fund?
 - i. If so, when did you complete this cost benefit analysis?
 - ii. Please provide a copy of the cost benefit analysis.
 - b. Have you ever completed a cost benefit analysis of The New Daily to your members?
 - i. If so, when did you complete your cost benefit analysis of the New Daily to your members?
 - ii. Please provide a copy of the cost benefit analysis.

Answer: Maritime Super does not directly invest in The New Daily.

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MARITIME SUPER

- MAR109QW:** Financial advisers remuneration
- a. Are your financial advisers paid:
 - i. a base salary?
 - ii. non-salaried remuneration, including bonuses?
 - b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:
 - i. personal advice?
 - ii. general advice?

Answer: Maritime Super's financial planners are paid a base salary. They are eligible to provide personal and general advice.

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MAR110QW: Have any technology innovations within the fund reduced the cost of operating the fund over the past decade?

If so, please outline:

- a. the technological innovations
- b. the cost saving
- c. the cost saving passed through to fees charged to members.

Answer: All cost reductions achieved as a result of technology innovations have either been utilised for further provision of service or reduction in fees.

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MARITIME SUPER

MAR111QW: Valuations

- a. What data is provided to valuation teams to assess the value of unlisted assets?
- b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?
- c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?
- d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?
- e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?
- f. For the past decade can you please complete the below table for each unlisted asset valued under your valuation policy.

g.

Asset Class	i.e. Airport	
Financial Year	In-house valuation conducted by	External valuation conducted by
2010/2011	i.e. Deloitte	i.e. EY
2011/2012		
2012/2013		
2013/2014		
2014/2015		
2015/2016		
2016/2017		
2017/2018		
2018/2019		
2019/2020		

Answer: Refer to the Fund’s valuation policy (provided in MAR06QW).

The Fund does not carry out valuations itself. It relies on the valuations provided by the various investment entities into which we invest.

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MAR112QW: In the Financial Services Royal Commission documentation an ‘Audit and Risk Management Committee’ paper was compiled for CBUS (‘Review of payments made to sponsoring organisations’—
<https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf>).

Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:

- a. your Board?
- b. a Board subcommittee?
- c. executive management?

Answer: The Fund has a sponsorship policy which is reviewed regularly by the Board and Committee.

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MARITIME SUPER

MAR113QW: Over the past decade, how many non-disclosure agreements have you agreed to in relation to:

- a. human resources issues?
- b. sexual harassment issues?

Answer: Over the last 10 years there have been no non-disclosure agreements.

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MARITIME SUPER

- MAR114QW:** Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?
- If so:
- a. What is the name of the clearing house?
 - b. Why do you use a clearing house?
 - c. How much does it cost annually to use the clearing house?
 - d. How much does it cost annually to each member to use the clearing house?
 - e. What happens to interest accrued from funds held in the clearing house?
 - f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house?

Answer: Maritime Super does not use an internal clearing house.

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MARITIME SUPER

MAR115QW: Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?

If so:

- a. What is the name of the clearing house?
- b. Who owns the clearing house?
- c. Why do you use a clearing house?
- d. How much does it cost annually to use the external clearing house?
- e. How much does it cost annually to each member to use the external clearing house?
- f. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house?

Answer:

- a. The name of the external clearing house is QuickSuper
- b. It is owned by Westpac.
- c. For our employers to efficiently meet their Superstream obligations.
- d. The approximate annual cost is \$80,000.
- e. There is no explicit charge to members.
- f. Unknown

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MARITIME SUPER

- MAR116QW:** If you use an internal clearing house please outline when money is received into the clearing house:
- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
 - e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

Answer: Maritime Super does not use an internal clearing house.

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MARITIME SUPER

- MAR117QW:** If you use an external clearing house please outline when money is received into the clearing house:
- a. On average, how long does it stay in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - b. What is the longest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - c. What is the shortest time that it has stayed in the clearing house before it:
 - i. is allocated to a member's account and/or fund?
 - ii. is allocated to purchase units for a member's account and/or fund?
 - iii. appears in a member's account and/or fund statement and/or online record?
 - d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?
 - e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:
 - i. the individual member's account and/or fund?
 - ii. a different account and/or fund? If so, what is its name?

- Answer:**
- a. Money stays in the clearing house for up to three days. As soon as funds are deposited to the Fund's bank account, they are credited to members' accounts.
 - b-c. Refer to the answer to a.
 - d-e. Not applicable – Funds are allocated to members' accounts immediately on the date they are received by the Fund.

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MAR118QW: During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.

Month in 2020	Payouts for FOREX hedges (\$)	Losses for FOREX hedges (\$)
January		
February		
March		
April		
May		
June		

Answer:

Month in 2020	Cash inflow from FOREX Hedges (\$m)	Cash outflow from FOREX Hedges (\$m)
January	10.5	
February		7.4
March		18.9
April		53.6
May		8.5
June	6.5	

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MAR119QW: Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.

Answer: As previously advised, Maritime Super does not have the requested information as the average annual income of members is not available.