

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**Intrust Super**

**IN121QW:**

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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**IN122QW:**

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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**IN123QW:**

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

<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>					

**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>	Nil	Nil	Nil	Nil	Nil

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**IN124QW:**

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. Permitted
- b. Permitted
- c. Permitted

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**IN125QW:**

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

**Answer:**

Nil

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**IN126QW:**

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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**IN127QW:**

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

<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>					

**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>	3.0%	11.9%	10.0%	5.4%	-1.6%

\*Available at [apra.gov.au](http://apra.gov.au) in Annual fund-level superannuation statistics.

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**IN128QW:**

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.

<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>					
<b>Share of portfolio (%)</b>					
<b>Average return</b>					

**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>	\$13,092,220	\$12,686,568	\$8,482,464	\$9,582,513	\$7,538,091
<b>Share of portfolio (%)</b>	0.67%	0.56%	0.32%	0.34%	0.29%
<b>Average return</b>	-0.07%	1.56%	9.66%	8.14%	6.13%



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**IN129QW:**

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.

<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>					
<b>Share of portfolio (%)</b>					
<b>Average return</b>					

**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>	Nil	Nil	Nil	Nil	Nil
<b>Share of portfolio (%)</b>	Nil	Nil	Nil	Nil	Nil
<b>Average return</b>	Nil	Nil	Nil	Nil	Nil

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**IN130QW:**

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.

<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>					
<b>Share of portfolio (%)</b>					
<b>Average return</b>					

**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>	Nil	Nil	Nil	Nil	Nil
<b>Share of portfolio (%)</b>	Nil	Nil	Nil	Nil	Nil
<b>Average return</b>	Nil	Nil	Nil	Nil	Nil

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**IN131QW:**

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:**

Please outline your policy on:

- a. Fund members using their superannuation fund for a deposit to buy their first home.

The Fund does not have a policy on Fund members using their superannuation fund for a deposit to buy their first home. However, Intrust Super members can access their superannuation in accordance with the Government's First Home Super Saver Scheme (FHSSS). Applications and eligibility is managed through the ATO.

- b. Retirees using their superannuation to:
  - i. renovate their home
  - ii. pay rent.

The Fund does not have a policy on retirees using their superannuation to renovate their home or pay rent.

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**IN132QW:**

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:**

<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>	Unknown	Unknown	Unknown	Unknown	Unknown
<b>Super used to clear mortgage (%)</b>	Unknown	Unknown	Unknown	Unknown	Unknown

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**IN133QW:**

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.  
The Fund is not aware of any circumstance where we have deducted premiums from a member for insurance cover where we knew, or should have known, that the member was not entitled to the insurance cover. Our Administrator (Link) run regular reviews of selected member data to ensure that members are not being charged fees or other costs (Insurance premiums) that they should not be charged for.
- b. No.  
However, the control referred to in answer a. above is within the scope of the audit (GS007 Audit on controls) performed by independent auditors on the Administrator.

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**IN134QW:**

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. No. Members can transfer all their funds out of the Fund at any time.  
For clarity, we do have a business rule in the interests of all members that where a partial withdrawal/transfer is made, a member must retain a minimum balance to retain their Fund membership and benefits. This ensures existing members are not negatively impacted by the costs to administer minimal to zero member balances.
  - iii. No.
  - iv. No.
  
- b. No.
  
- c.
  - i. No
  - ii. No
  - iii. No