

RESPONSES TO THE HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Review of the four major banks & other financial institutions superannuation

LEG18QW:

- a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?
- b. The total value of that reserve?
- c. The total value of tax rebates received from the ATO on insurance premiums?

Answer:

- a. legalsuper maintains a single purpose reserve for initiatives to enhance mental health in the legal community. It is funded by an deduction agreed with OnePath from insurance premiums. Tax deductions arising from insurance premiums are applied to member accounts.
- b. At 31 December 2019, the value of this was reserve was \$417,673.
- c. The value of tax rebates (deductions) for insurance premiums is set out below:

Year	Tax deduction for insurance premiums ⁽¹⁾
30 Jun 19	\$2,892,682
30 Jun 18	\$2,901,559
30 Jun 17	\$2,723,195
30 Jun 16	\$2,125,148
30 Jun 15	\$2,025,856

⁽¹⁾ Tax deduction has been calculated as 15% of the insurance premiums deducted in each year.