

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

OnePath

OP67QW: On 1 January 2020 what was your percentage share and nominal value of your listed and unlisted assets?

Answer: OnePath's MySuper default option (the Smart Choice Lifestage Fund) has 100% of its assets invested in listed markets. On 1 January 2020, the nominal value of the fund's listed assets was \$15.2 billion.

Note

1. We expect that most COVID-19 early release of superannuation requests will be funded from the OnePath's MySuper default option. As such, this information is provided in respect of the MySuper default option and does not necessarily consider all options available in the fund.

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OP68QW: On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?

Answer: No

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OP69QW: What write down, if any, has been made to the value of unlisted assets?

Answer: Not applicable. OnePath's MySuper Default option (the Smart Choice Lifestage Fund) has no investments in unlisted assets.

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OP70QW: Listed companies holding infrastructure assets have had write downs of around 40 per cent:

- a. How does this compare to your write down of unlisted assets?
- b. If there is a difference, why is there a difference?

Answer: Not applicable. OnePath's MySuper Default option (the Smart Choice Lifestage Fund) has no investments in unlisted assets.

Note

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- OP71QW:** Have you had any liquidity issues in honouring your obligations to members as a result of the:
- a. recent decline in the share market?
 - b. permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job?

- Answer:**
- a. No
 - b. No

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OP72QW: What has been the current reduction of the value of your fund, and the unlisted and listed components since 1 January 2020?

Answer: As at 31 December 2019, the nominal value of OnePath's MySuper default option (the Smart Choice Lifestage Fund) was \$15.2 billion, which has reduced to \$12.9 billion as at 30 April 2020. Apart from net member cash outflow of approximately \$495 million during the 31 December 2019 and 30 April 2020 period, the rest of the reduction in nominal value was a result of the reduction in listed investment markets.

Note

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OP73QW: How many members, affected by COVID-19, have **requested the early release** of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

Answer: As 3 May 2020, OnePath has received 36,022 requests (via the Australian Taxation Office) from members for COVID-19 early release of superannuation, totalling \$266.9 million in value.

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OP74QW: How many members, affected by COVID-19, have **had approved the early release** of their superannuation since 12 March 2020, and to what value?

Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.

Answer: As at 3 May 2020, of the 36,022 request notifications received from the Australian Taxation Office, OnePath has:

- fully paid 20,382 requests totalling \$160.7 million
- partially paid 1,867 requests totalling \$9.1 million
- 13,626 requests are pending totalling \$95.8 million.

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OP75QW: If some members, affected by COVID-19, have required the early release of their superannuation since 12 March 2020 and not been approved, please provide details of the grounds on which they have not been approved.

Answer: As at 3 May 2020, a small number of requests for COVID-19 early release of superannuation (received via the Australian Taxation Office) were not processed due to:

- Members requests rejected. One hundred and thirty-nine requests rejected on the grounds of Unique Superannuation Identifier (USI) out of scope (not a superannuation product), account closed or zero balance.
- Revocations. Eight requests (these were client revoked).

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OP76QW: Liquidity management:

- a. What is your fund's process for complying with APRA's prudential framework which requires trustees to have a liquidity management plan?
- b. How is the plan being reported to the trustee directors?
- c. Who is responsible for the day-to-day liquidity management for the fund?

Answer:

- a. OnePath maintains a Liquidity Management Plan and a Liquidity Management Crisis Plan which are reviewed on an annual basis.
- b. Annual reviews and any material changes to Liquidity Management Plan and Liquidity Management Crisis Plan are reviewed by the relevant OnePath Boards.
- c. The IOOF Investment Division is responsible for managing liquidity for the OnePath's MySuper default option (the Smart Choice Lifestage Fund), with support from the IOOF Finance and Operations Divisions internally or via external fund managers operating under investment mandates.