

Verve Super

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

RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER05QW: 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: \$0

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER06QW: 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: 0

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER07QW: Please complete the table for the last five financial years outlining your financial contribution to Industry Super Australia.

Answer:

Financial Year	2015/16	2016/17	2017/18	2018/19	2019/20
Contribution \$	0	0	0	0	0

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER08QW: What is your current policy on whether your funds are permitted to invest in:

1. residential property?
2. Build-to-Rent housing?
3. Social housing?

Answer: The fund is permitted to invest in all of the above forms of property via an ASX-listed share, ASX-listed REIT, Managed Fund, ETF or LIC.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER09QW: What data do you have on the home ownership rates of fund members?

Answer: This data is not collected.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER10QW: Have you ever: completed *internal* research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not? OR commissioned *external* research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not?

Answer: No. There is however publicly available data and research on how women with and without homes fair in retirement (95% of our membership identifies as women). The Senate Standing Committee on Economics Report into *The Economic Security for Women in Retirement* provides strong insight into this: the committee cited its *Out of Reach?: The Australian housing affordability challenge* report that affordable and secure housing brings health and wellbeing advantages for renters especially as they grow older. People who retire without owning a home, particularly single women, are at greater risk of living in poverty and experiencing housing stress.[1]

[1]

https://www.aph.gov.au/Parliamentary_Business/Committees/Senate/Economics/Economic_security_for_women_in_retirement/Report/c11

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER11QW: For the last five financial years, please complete the table for the average return on all your investments.

Answer:

Financial year	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020
Average return- Verve's Balanced Impact Product (%) Verve Super Balanced Investment Option	N/A	N/A	NA	9.81*	4.31

*Verve Super Balanced Launched in Dec 2018, so 2018/19FY Returns are Dec 2018-June 2019

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER12QW: 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.

Answer:

The fund is invested in listed ordinary shares of Real Estate companies and REITs. There are no direct residential property assets or residential property funds in the portfolio.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER13QW: 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.

Answer: The fund is invested in listed ordinary shares of Real Estate companies and REITs. There are no direct Build-to-Rent property assets or Build-to-Rent property funds in the portfolio.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER14QW: 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.

Financial year	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020
Nominal Value (\$)					
Share of portfolio (%)					
Average return (%)					

Answer: The fund is invested in listed ordinary shares of Real Estate companies and REITs. There are no direct social housing property assets or social housing property funds in the portfolio.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER15QW: Please outline your policy on:

1. Fund members using their superannuation fund for a deposit to buy their first home.
2. Retirees using their superannuation to:
 - i. renovate their home
 - ii. pay rent.

Answer. Verve Super follows all applicable legislation and regulatory guidance relating to withdrawals. All completed withdrawal applications made to Verve Super are passed through to the Trustee for approval.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER16QW: 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. Verve Super does not have a pension product, and therefore it has no retirees as members.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER17QW: 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. Members of Verve Super who hold insurance through the fund have all opted into this insurance cover voluntarily. There is no default cover. To obtain insurance cover the member must successfully complete an insurance questionnaire set by the insurer and accept the terms of the policy. To the best of our knowledge, Verve has never charged a member for insurance cover that they did not opt into.
- b. No. See response to (a) above.

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RESPONSES TO QUESTIONS IN WRITING REQUESTED

VER18QW:

Material distributed to members

1. Have you ever distributed materials to members that state and/or suggest that:
 1. members have coverage under insurance policies that they do not have?
 2. members are required to keep a minimum balance in their superannuation fund?
 3. their employer may be unwilling to contribute to another superannuation fund?
 4. members require a statement of any kind from their employer to move away from your fund?
2. 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?
3. Have you ever completed an **audit** to establish whether you have distributed materials to members that state and/or suggest that:
 1. they are required to keep a minimum balance in their superannuation fund?
 2. their employer may be unwilling to contribute to another superannuation fund?
 3. they require a statement of any kind from their employer to move away from your fund?

Answer:

1. **No**
 2. **No**
 3. **No**
 4. **No**
-
2. We have strict internal guidelines and review processes for any materials that are sent to members and have had these in place since our first day of operation. We consider the email example provided in the question to be in violation of the legislation and we are confident that we have never sent materials containing this information.
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