ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

A.B.N. 78 000 880 553

ANNUAL REPORT

For the year ended 31 December 2013

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This financial report covers Zurich Australian Superannuation Pty Limited as an individual entity only.

Zurich Australian Superannuation Pty Limited is a company limited by shares, incorporated in and domiciled in Australia. Its registered office and principal place of business is:

5 Blue Street
North Sydney
NSW 2060

A description of the nature of the entity's operations and its principal activities is included in the Directors' report on pages 1 – 3.

The annual report was authorised for issue by the directors on 26 March 2014. The directors have the power to amend and reissue the report.

ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Directors' Report

The directors present their report on the financial statements of Zurich Australian Superannuation Pty Limited ("the Company") for the year ended 31 December 2013.

Directors
The following persons were directors of the Company during the whole of the financial year and up to the date of this report:

Catherine Monica Mary Osborne
Winsome Hazel Hall
Brett Bennett
Michelle Auer

Officers
Helen Marie Douglas was company secretary of the Company until 22 May 2013. David Hallahan was appointed company secretary on 22 May 2013 and continues in this office at the date of this report.

Principal Activity
The Company's principal continuing activity during the year was to act as the trustee of the Zurich Master Superannuation Fund and the Zurich Group Superannuation Fund. There was no significant change in the nature of the Company's principal activities during the year.

Dividends
During the year no dividend was paid (2012: nil), and no dividends were declared or recommended to members but not paid during the year.

Review of Results and Operations
The profit after income tax for the financial year was $112,492 (2012: $153,817).

Significant Changes in the State of Affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Matters Subsequent to the End of the Financial Year
At the date of this report there is no matter or circumstance which has arisen since 31 December 2013, other than dealt with in the financial statements, that has significantly affected or may significantly affect:

a) the Company's operations in future financial years; or
b) the results of those operations in future financial years; or
c) the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations
On 30 December 2013, Zurich Financial Services Australia Limited (ZFSA) gave notice to the directors of Zurich Australian Superannuation Pty Limited (ZAS), as trustee of Zurich Group Superannuation Fund (ZGSF), of ZFSA's intention to terminate the ZGSF in accordance with the notice period outlined in the Trust Deed.
The 6 month notice expires on 30 June 2014, unless ZAS agrees to a shorter period.

ZFSA has suggested that an agreement will be entered into for a successor fund transfer of the ZGSF's membership to a suitable lifetime pension provider prior to expiry of the notice period.

The Company expects to continue as the trustee of the Zurich Master Superannuation Fund.

Environmental Regulations
The Company has assessed whether there are any particular or significant environmental regulations which apply to it and has determined that there are none.

Directors' Report *(continued)*

Insurance of Officers
During the financial year, a related company has paid a premium to insure all present and past directors, secretaries and executive officers of the Company or a related body corporate. The insurance grants indemnity against liabilities permitted to be indemnified by the Company under the Corporations Act 2001. In accordance with normal commercial practice, the insurance policy prohibits disclosure of the terms of the policy including the nature of the liability insured against and the amount of the premium.

Agreements to indemnify
The Company's constitution provides that the Company may indemnify, to the extent permitted by law, past and present directors and secretaries against any liability incurred as an officer of the Company or any subsidiary of the Company together with legal costs incurred in defending an action for such a liability.

The Company has also entered into various agreements with persons who are current and former officers of the Company and of certain of the Company's related companies. These agreements variously require the ultimate Australian parent entity, Zurich Financial Services Australia Limited (ZFSA) to indemnify those persons, to the extent permitted by the Corporations Act 2001, against liabilities, some claims and legal costs which they may incur or which are made against them in connection with their position or conduct as officers of the Company and its related companies. The indemnities provided under those agreements are not limited in amount.

Proceedings on Behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Auditor
PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001. A copy of the Auditors' Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 3.

This report is made in accordance with a resolution of the directors.

W H Hall	C M Osborne
Director	Director

Sydney
26 March 2014

Auditor's Independence Declaration

As lead auditor for the audit of Zurich Australian Superannuation Pty Limited for the year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

SK Fergusson
Partner
PricewaterhouseCoopers

Sydney
26 March 2014

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ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Statement of Comprehensive Income
For the year ended 31 December 2013

	Notes	2013 $	2012 $
Revenue from continuing operations	3	160,703	219,739
Profit before income tax		160,703	219,739
Income tax expense	4	(48,211)	(65,922)
Profit for the year	8	112,492	153,817
Total comprehensive income for the year		112,492	153,817

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Balance Sheet
As at 31 December 2013

	Notes	2013	2012
		$	$
Assets			
Cash and cash equivalents	5	5,885,336	5,873,723
Receivables		10,365	12,930
Total Assets		5,895,701	5,886,653
Liability			
Payables	6	46,266	149,710
Total Liabilities		46,266	149,710
Net Assets		5,849,435	5,736,943
Equity			
Contributed equity	7	5,000,002	5,000,002
Retained profits	8	849,433	736,941
Total Equity		5,849,435	5,736,943

The above Balance Sheet should be read in conjunction with the accompanying notes.

ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Statement of Changes in Equity
For the year ended 31 December 2013

	Contributed equity $	Retained profits $	Total $
Balance at 1 January 2012	5,000,002	583,124	5,583,126
Total comprehensive income for the year	-	153,817	153,817
Balance as at 31 December 2012	5,000,002	736,941	5,736,943
Total comprehensive income for the year	-	112,492	112,492
Balance as at 31 December 2013	5,000,002	849,433	5,849,435

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Cash Flow Statement
For the year ended 31 December 2013

	Notes	2013	2012
		$	$
Cash Flows from Operating Activities			
Interest received from cash at bank		21,257	26,487
Distribution received from short term unit trust investment		142,011	199,687
Payment to head tax entity		(151,655)	-
Net cash inflows from operating activities	10	11,613	226,174
Cash Flows from Financing Activities			
Dividends Paid		-	-
Net cash outflows from financing activities		-	-
Net increase in cash held		11,613	226,174
Cash at the beginning of the financial year		5,873,723	5,647,549
Cash at the end of the financial year	5	5,885,336	5,873,723

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

1. Summary of Significant Accounting Policies

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Urgent Issues Group Interpretations and the Corporations Act 2001.

It is prepared in accordance with the historical cost convention, except as noted below. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

Compliance with IFRSs
The financial statements of Zurich Australian Superannuation Pty Limited also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New Accounting Standards and Interpretations
Certain new accounting standards and interpretations have been published that are mandatory for 31 December 2013 reporting periods.

Title	
AASB 12	Disclosure of Interests in Other Entities
AASB 13	Fair Value Measurement

These standards have introduced new disclosures for the Company but did not affect the Company's accounting policies or materially affect the amounts recognised in the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2013 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below:

- AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. There will be no impact on the Company upon adoption.

1. Summary of Significant Accounting Policies *(continued)*

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no critical accounting estimates and judgements contained in these financial statements.

a) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

1. Summary of Significant Accounting Policies *(continued)*

a) Income Tax *(continued)*

Tax consolidation legislation
The Company is part of a tax consolidated group, of which ZFSA is the head entity, and which has implemented the tax consolidation legislation on 1 October 2003. On 1 January 2012, Zurich Financial Services Australia Limited replaced ZCM Asia Holdings Pty Limited as the head entity of the tax consolidated group, following the sale of ZCM Asia Holdings Pty Limited to Zurich Financial Services Australia Limited.

The head entity, Zurich Financial Services Australia Limited and the controlled entities in the tax consolidated group (including the Company) continue to account for their own current and deferred tax amounts. These tax amounts are measured on a basis approximating the basis as if each entity in the tax consolidated group was a separate taxpayer within that group.

In addition to its own current and deferred tax amounts, Zurich Financial Services Australia Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under the tax funding agreement with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

For further details see income tax Note 4.

b) Revenue Recognition
Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

c) Cash and Cash Equivalents
For the purpose of the Cash Flow Statement, cash includes cash at bank and cash held in short term unit trusts investment which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

d) Receivables
Receivables are initially recognised at fair value and subsequently subject to impairment testing. Impairment testing is based on the collectibility of receivables and is reviewed on an ongoing basis. An impairment charge is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The impairment charge is recognised in the Statement of Comprehensive Income.

e) Payables
These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at balance date.

g) Comparative Information
Where necessary the amounts shown for the previous year have been reclassified to facilitate comparison.

2. Financial Risk Management Policies and Procedures

The Company's activities expose it to a variety of financial risks; market risk, credit risk and interest rate risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The following list of factors is considered:

a) Market risk
The Company is not exposed to significant market risk.

b) Net fair value of financial assets and liabilities
The aggregate carrying values of financial assets and financial liabilities approximate their net fair values. The methods used to determine the carrying values of financial assets and liabilities are included in the Summary of Significant Accounting Policies at Note 1.

c) Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has a short term unit trust investment which represents approximately 86% (2012: 88%) of its net assets. This investment is managed and held by Zurich Investment Management Limited (ZIM) on behalf of the Company. ZIM is a related party to the Company.

d) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet expected outflows. This is achieved through regular cashflow forecasting.

	2013	2012
	$	$

3. Revenue

Revenue from continuing operations		
Interest from cash at bank	21,257	26,487
Distribution from unit trust short term investment	139,446	193,252
Total revenue	160,703	219,739

4. Income Tax

(a) Income tax expense

Current tax	48,211	65,922
Total income tax expense	48,211	65,922

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before tax	160,703	219,739
Tax at the Australian tax rate of 30% (2012 – 30%)	48,211	65,922
Income tax expense	48,211	65,922

Tax Consolidation

ZFSA and the members of the tax consolidated group implemented the tax consolidation legislation on 1 October 2003. The accounting policy in relation to this legislation is set out in Note 1(a).

The entities in the tax consolidated group have entered into a tax sharing agreement which, in the opinion of the directors, limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, ZFSA.

Under a separate tax funding agreement, the Company fully compensates ZFSA for any current tax payable assumed and is compensated by ZFSA for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to ZFSA under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognized (notional tax) in the Company's financial statements.

The funding amounts are determined by reference to the amounts recognised (notional tax) in the Zurich Australian Superannuation Pty Limited financial statements.

The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from the head entity, ZFSA, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are recognised as current intercompany receivables or payables (see Note 6 for Payables).

	2013 $	2012 $
5. Cash and cash equivalents		
Cash at bank	853,216	841,603
Short term Unit Trust Investment	5,032,120	5,032,120
	5,885,336	5,873,723

An increase in interest rates by 1% will cause profit after tax and equity to increase by $41,000 (2012: $41,000).

	2013 $	2012 $
6. Payables		
Payable to Zurich Financial Services Australia Limited	46,266	149,710
	46,266	149,710

The contractual maturity analysis is not provided as the Company can be required to repay all liabilities on demand.

	2013 $	2012 $
7. Contributed Equity		
a) Share capital		
Ordinary shares – fully paid	5,000,002	5,000,002

b) Movements in ordinary share capital

Date	**Details**	**No. of shares**	**$**
01/01/2012	Opening balance	5,000,002	5,000,002
31/12/2012	Balance	5,000,002	5,000,002
31/12/2013	Closing balance	5,000,002	5,000,002

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Capital risk management
The Company manages its capital to ensure that it will be able to continue as a going concern including compliance with capital requirements imposed by relevant legislation and Australian Securities and Investment Commission (ASIC). The entity aims to maintain capital as described below.

The capital structure of the entity consists of issued capital and retained earnings. The entity's Capital and Investment Management Committee reviews the capital structure and makes recommendations to the Board on the appropriate level of capital.

7. Contributed Equity *(continued)*

The Company holds an Australian Financial Services licence issued by ASIC and an RSE licence issued by the Australian Prudential Regulation Authority (APRA). The RSE license requires the company to hold at least $5 million net tangible assets.

From 1 July 2013 new APRA financial requirements under SPS 114 Operational Risk Financial Requirement applied to businesses acting as fund trustees. Trustees had to determine on an annual basis the company's gross operational risk financial requirements ("ORFR") and establish a "target amount" and "tolerance limit" for the ORFR. The company met these requirements from 01/07/2013. This replaces the NTA requirement per the RSE licence.

8. Retained profits

	2013 $	2012 $
Retained profits at the beginning of the financial year	736,941	583,124
Profit for the year	112,492	153,817
Retained profits at the end of the financial year	849,433	736,941

9. Remuneration of Auditors

Amounts received, or due and receivable by the auditors (PricewaterhouseCoopers) for the Company paid by the ultimate Australian parent entity for:		
- Statutory audit	2,544	3,440
- AFSL audit	2,254	2,254
	4,798	5,694

10. Reconciliation of Profit after Income Tax to Net Cash Inflow from Operating Activities

Profit after income tax	112,492	153,817
Changes in operating assets and liabilities:		
Decrease in receivables	2,565	6,435
(Decrease)/ increase in liabilities	(103,444)	65,922
Net cash inflows from operating activities	11,613	226,174

11. Related Party Disclosures

(a) Directors

The names of persons who were directors of Zurich Australian Superannuation Pty Limited at any time during the financial year are as follows:

Catherine Monica Mary Osborne
Winsome Hazel Hall
Brett Keith Bennett
Michelle Auer

(b) Key management personnel compensation

Key management personnel compensation for the years ended 31 December 2013 and 2012 is set out below.

The key management personnel are all the directors of the Company and their compensation is paid by ZFSA. The amount disclosed below reflects the total compensation paid / attributable to the key management personnel in their duties as employees of ZFSA and or directors of various entities and is not able to be allocated to the individual entities whose affairs they manage or control.

	Note	2013	2012
		$	$
Short term employee benefits		860,356	1,176,315
Termination benefits		-	14,082
Share-based payments / benefits	(i)	23,128	33,019
		883,484	1,223,416

(i) Share based payments / benefits
The Global Long Term Performance Share Plan, Global Share Option Plan and Global Special Share Plan are executive incentive plans administered globally by a central share holding vehicle. ZFSA purchases the right to shares from this holding vehicle for Australian resident executives who participate in the plans. When shares vest with the participants, the central share vehicle transfers those shares directly to the participants. ZFSA does not bear any exchange or price risk in relation to payments for these rights to shares.

(c) Controlling Entities

The ultimate parent entity is Zurich Insurance Group Ltd (incorporated in Switzerland). The ultimate Australian controlling entity is Zurich Financial Services Australia Limited and is incorporated in Australia.

(d) Transactions with Related Parties

The aggregate amount payable to related entities is included in Note 6.

12. Events Occurring After Reporting Date

The directors have not become aware of any matter or circumstance not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED

Directors' Declaration
31 December 2013

In the directors' opinion

(a) The financial statements and notes set out on pages 4 to 15 are in accordance with the *Corporations Act 2001*, including:
   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the Company's financial position as at 31 December 2013 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date.

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.

W H Hall	C M Osborne
Director	Director

Sydney
26 March 2014

Independent auditor's report to the members of Zurich Australian Superannuation Pty Ltd

Report on the financial report

We have audited the accompanying financial report of Zurich Australian Superannuation Pty Ltd (the company), which comprises the balance sheet as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

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(a) the financial report of Zurich Australian Superannuation Pty Ltd is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the company's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

PricewaterhouseCoopers

SK Fergusson
Partner

Sydney
26 March 2014