Zurich HelpPoint®

ZURICH®

Zurich Superannuation Plan
Zurich Account-Based Pension

Product Disclosure Statement

Issue date: 11 March 2011

About this PDS

This document is the Product Disclosure Statement ('PDS') for the Zurich Superannuation Plan ('**ZSP**') and Zurich Account-Based Pension ('**ZABP**'). The PDS is an important document. You should read the PDS and all incorporated documents referred to in this document (available online as described below) in full before making a decision to invest.

The PDS and incorporated documents will help you to:

- decide whether the appropriate product (i.e. ZSP or ZABP) will meet your needs and
- compare this product with other products you may be considering.

The incorporated documents contain more detailed information on particular topics summarised in this document. For the latest version of the incorporated documents:

– "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**"
– "**Zurich Superannuation Plan – Additional Information Booklet**"
– "**Zurich Account-Based Pension – Additional Information Booklet**"
– "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**"
– "**Zurich's Business Philosophy – Our Strategic investment partners – Information Flyer**"

please visit www.zurich.com.au/ZSPandZABP

The information in the incorporated documents is updated online. If you would like a printed copy of the latest version of the documents, free of charge, please contact the Client Service Centre on 131 551.

Important notes

Preparation date: 21 February 2011

The information contained in this PDS is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. You should consider the appropriateness of this product having regard to your objectives, financial situation and needs. We recommend you seek professional financial advice before making any decision affecting your investment in this product.

The information in this PDS, including taxation matters, is based on our understanding of the law as at the date of preparation of this PDS and may be updated in the manner explained in the 'Up to date information' section below.

We reserve the right to change the terms of this product where permitted to do so under the Trust Deed and by law.

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in this PDS or any other document related to the products described in this PDS, your product terms will operate subject to all laws with which a Zurich worldwide company considers it must comply.

The products are designed for Australian residents, and its operation and your rights may be restricted if you cease to be an Australian resident. Please contact us before moving so that we can provide you with further information, and consider taking independent financial and/or tax advice on your circumstances. We can also transfer your details to another Zurich worldwide company to check whether a more suitable product is available if you ask us to do so.

'The Trustee' means Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500, which is the trustee of the Zurich Master Superannuation Fund (the 'Fund') and the issuer of the ZSP and ZABP.

'Zurich', 'us', 'our' and 'we' normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510, except in the About Zurich section and the Your Privacy section of this PDS where these terms mean Zurich Financial Services Australia Limited ABN 11 008 423 372 and its subsidiaries. Zurich is the administrator of the ZSP and ZABP, and the issuer of insurance policies to the Trustee.

Investments in the ZSP and ZABP are subject to investment risk, including possible delays in repayment and loss of capital invested. There is no guarantee of the performance of any of the investment options or the repayment of capital. All investments are made through a life insurance policy issued by Zurich. Through this life policy, each of the investment options is invested in underlying unit trusts managed by Zurich Investment Management Limited ABN 56 063 278 400, AFSL 232511 ('Zurich Investments' or 'ZIM') or other selected managers. The Trustee and Zurich reserve the right to vary the way in which each investment option is invested.

The assets of the ZSP and ZABP are held within the No. 3 Statutory Fund of Zurich.

Any organisations referred to in this PDS, including any external investment managers, have consented to the references to their organisations in this PDS.

Up-to-date information

Certain information in this PDS may change from time to time – this includes but is not limited to possible changes which we have identified in this PDS. Where we indicate to you that we will give notice of such changes, or where changes that are not materially adverse to you occur, we will update such information on our website, www.zurich.com.au/ZSPandZABP. This information may include details about investment performance. The incorporated documents may also be updated from time to time. It is therefore important that you visit the website for the latest versions before applying. A paper copy of any updated information will be available free of charge upon request by calling our Client Service Centre on 131 551.

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About Zurich

Zurich Financial Services Australia is part of the worldwide Zurich Financial Services Group, an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

Zurich Investments is the funds management arm of Zurich Financial Services Australia. Currently, Zurich Investments has over $A6.4 billion in funds under management (as at 30 June 2010). Through Zurich Investments, investors can gain exclusive access to a range of specialist managers. Rather than managing money in-house, Zurich Investments forms long-term strategic investment partnerships with specialist investment managers who possess a successful performance track record and adhere to a disciplined investment style.

Each of our strategic investment partners are selected with the assistance of a leading asset consultant who has recognised expertise in selecting good managers. The investments offered by Zurich Investments are available in a range of retail and wholesale managed funds, as well as a number of wraps and master trusts. These partnerships enable us to be flexible and responsive in a changing environment and assist us in striving to ensure that every product and service offered is of a consistently high standard.

Why choose Zurich Investments?

- Quality products and services.
- Client focussed.
- Global strength and local knowledge.

Zurich – investments and insurance to meet your needs

Wealth creation means more than regular savings. It means accumulating wealth (saving and investment), protecting wealth (insurance) and distributing wealth (income). These three activities are not mutually exclusive and many people want to accumulate, protect and distribute wealth simultaneously. Zurich has a range of investment, life insurance, superannuation and general insurance products to suit your needs. If you would like to know more about how we can help you achieve your financial goals, talk to your financial adviser.

Corporate responsibility

Zurich's commitment to Corporate Responsibility is embedded in its basic values and principles, which encourages us to take seriously our obligations toward our employees, communities and the environment. This is an aspiration shared globally with the rest of the Zurich Financial Services Group. In Australia, Zurich is committed to proactively addressing Corporate Responsibility through a purpose-built strategy that identifies and acts on relevant social and environmental responsibilities that relate directly to our customers, our intermediaries and our people.

Introducing the Zurich Superannuation Plan

The Zurich Superannuation Plan (ZSP) is a convenient and flexible way of saving for retirement. With a superannuation investment you have the advantages of a tax effective investment.

There are two critical aspects to retirement planning. First, you need to accumulate sufficient funds to support yourself in retirement. Second, those funds should be invested wisely so they maximise your retirement income. Investment markets, however, are notoriously hard to predict, making it difficult to protect your investment from unexpected market movements. ZSP offers a broad choice of investment options ranging from a more conservative cash fund through to Australian and international share options … and a collection of other options in between.

ZSP is flexible because of the wide scope investors have with regard to the level of contribution, the type of contribution, insurance options and investment choices.

Key Features at a glance

Extensive choice of investments	You can choose from a wide choice of investment options, including single sector and diversified (multi-sector) options and externally managed options, to create an overall investment strategy that suits your retirement needs and goals. Such a diverse selection means we have an option to suit most investment objectives and risk profiles. And you can switch between the options at any time. ZSP allows you to invest in one option only or a combination of up to ten options at any one time. Please refer to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**" located at www.zurich.com.au/ZSPandZABP for information relating to the investment options offered through ZSP.
Flexible payment options	Initial investments can be made by: • Direct debit from your bank, building society or credit union account (entry fee option only) • Cheque direct to Zurich. Additional investments can be made by: • Direct debit from your bank, building society or credit union account (entry fee option only) • Cheque direct to Zurich • BPay® (entry fee option only). Refer to pages 5 and 6
Types of contributions	The plan currently accepts: • Employer contributions (either compulsory or voluntary contributions) • Personal contributions • Self-Employed contributions • Spouse contributions • Rollovers or transfers from other funds • Government co-contributions • Other contributions as covered by superannuation law. There are certain restrictions on who can make superannuation contributions and when they can be made. There are also certain tax provisions that may affect the amount of contribution that can be made before additional taxes are applied. Full details of the contribution that can be made to your ZSP plan, the restrictions on these contributions, and general tax information can be found in the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP
Contribution flexibility	Once you have made your initial investment, there is no minimum additional contribution requirement. Refer to page 5

(continued next page)

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Competitive fees and charges	Fees are competitive with other superannuation plans with similar features. There are: • Choice of commission based or member advice fee structure options • Choice of entry fee or nil entry fee options* when commission based fee structure is chosen • Reducing ongoing charges for account balances when they exceed $20,000, $100,000 and $250,000 (reduction applies to total account balance and not just the portion over the threshold) • Currently there are no fees for switching between investment options. Refer to pages 21 to 26 *Nil entry fee option is not available for regular investments.
Insurance cover – Optional Protection Benefits	To help you provide financial protection for you and your family, you also have the option of taking out valuable insurance: • death • total and permanent disability • income replacement Premiums for this valuable cover are deducted monthly from your account balance. Refer to page 10 for an overview of the Optional Protection Benefits available through ZSP, and for full details please refer to the "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**" located at www.zurich.com.au/ZSPandZABP.
Binding nominations	All ZSP members have access to the binding nomination feature. The main reason for making a binding death benefit nomination is for greater certainty. It enables you to nominate who receives what upon your death (subject to certain legal requirements). This can result in more efficient estate planning and can also prevent any disputes over your death benefits. Refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.
Taxation	Superannuation receives concessional taxation treatment compared to other investments. For details about your individual situation, which may be quite different, you should contact your licensed financial adviser. Refer to pages 46 for an overview of taxation and to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.
Accessing your super	Superannuation is a long-term means of saving for retirement. Prior to reaching your retirement age you are able to withdraw some or all of your account balance only if you satisfy a 'condition of release' as defined under superannuation law. Refer to page 8 for an overview and for further information on the conditions of release, please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP Once you reach your retirement age, you are able to leave your money in the superannuation environment as long as you wish (until death) and draw down payments as required subject to minimum requirements. Refer to page 8
Other important information	• Cooling off period: A 14-day cooling off period applies to your initial investment. Refer to page 47 • Complaints resolution: We have a complaint handling procedure in place. Refer to page 49 • Regular reports: You will receive a Welcome Pack when you first invest. We also provide detailed statements at least once a year and the Annual Fund Report (which is available online) each year. Refer to page 51 • Online access: For up to date information relating to your ZSP or ZABP including viewing statements, transaction confirmation and account balances, you can access My *Zurich* via the Zurich website, www.zurich.com.au. Refer to page 51

Starting and contributing to your superannuation plan

When applying for an interest in the ZSP, you may choose between:

- Commission-based fee structure; or
- Member advice fee structure

If you choose the commission-based fee structure, you can then choose between:

- an entry fee option (also known as a 'contribution fee' option); or
- a nil entry fee option

This decision will affect the amount of fees and charges you pay, and is explained below and in the fees and charges section on pages 21 to 26.

Once your application is accepted, you become a member of the Zurich Master Superannuation Fund (the 'Fund'). Individual accounts are established to which your contributions and rollovers (less any contribution fees and taxes) are allocated to purchase units in the selected investment option(s). Refer to the section on investment options on page 41.

ZSP allows you to make contributions whenever you wish and there is no minimum investment required for additional amounts. However to ensure you remain on track to achieve your retirement goals, you may want to make regular contributions to your plan.

Premiums for Optional Protection Benefits and fees and charges are deducted automatically from your account on a monthly basis.

Member advice fee and Entry fee option

These options can accept contributions on a regular or irregular basis, and rollovers.

Nil entry fee option

You can only invest lump sum amounts into the nil entry fee option. Additional lump sum contributions and rollovers can be accepted with a separate exit charge period being recorded for each investment. Please note that the nil entry fee option does not accommodate regular lump sum contributions.

Contribution levels

	Entry Fee Option + Member advice fee option	Nil Entry Fee Option
Initial contribution where there is no regular contribution	$2,500	$5,000
Minimum regular contribution	$150 per month $450 per quarter $900 per half-year $1,800 per year	Not available
Minimum additional contribution	No minimum	No minimum
Minimum switch	No minimum	No minimum

Premiums for optional life insurance cover are charged in addition to minimum contribution levels above.

Contributions caps

The Government has prescribed certain caps on the amount of contributions which can be made each year. Additional tax applies to contributions in excess of the relevant caps. These caps depend on whether the contributions are classified as concessional or non-concessional contributions. For full details on these contribution caps, please refer to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP.

Regular contribution options (member advice fee and entry fee options only)

You can make regular contributions by:

- setting up a direct debit authority, or
- BPay, or
- cheque.

Direct Debit option

By participating in this option you authorise us to draw a nominated amount automatically from your Australian bank, building society or credit union account monthly, quarterly, half-yearly or yearly, on the date you specify in the application form.

To take advantage of this option you will be required to complete the application form plus the Direct Debit request form attached to this document. You can either forward your cheque for the amount of your initial investment with the application form, or elect to have the first payment debited

from your account.

You must ensure you have sufficient money in your account to meet your regular investment amount. Should two consecutive dishonours occur, we may cancel your Direct Debit Authority.

Initial lump sum contribution

When making your initial lump sum contribution simply complete the application form contained in this PDS. The application form, cheque and supporting documentation can be lodged with your financial adviser.

The minimum initial lump sum contribution required is $2,500 for the entry fee option and Member Advice Fee option and $5,000 for the nil entry fee option.

Rollovers

You can rollover superannuation money from another superannuation fund into the ZSP by submitting a request to the other fund or by completing an Authority to Transfer Superannuation Fund form.

Additional contributions

Once you have made your initial contribution there is no minimum additional contribution required. You can make additional contributions by:

- direct debit (entry fee option and Member Advice Fee options only providing you have supplied us with your direct debit instructions)
- BPay, or
- cheque.

Please note, unless otherwise notified all additional contributions will be:

- invested in the same proportions as the most recently advised investment strategy unless you advise Zurich of an alternative strategy in writing for your contributions, and
- treated as a concessional contribution and taxed accordingly. If you are making additional investments by BPay all you need is the appropriate biller code and your unique customer reference number which can be obtained from the Client Service Centre or from a recent notice (including your Welcome Pack) issued by Zurich.

Employer / Salary Sacrifice contributions
Biller code: 787887

Personal contributions
Biller code: 787879

Self-employed contributions
Biller code: 787895

Spouse contributions
Biller code: 787861

Important notes regarding additional contributions

- To ensure your contributions are invested in accordance with your wishes, it is important that any contribution forwarded by cheque to Zurich is easily identified as belonging to you and accompanied with a completed Contribution Notice or Alteration to your existing investment form.
- Zurich will automatically send you a confirmation of any additional contribution greater than $500. If you require confirmation for amounts invested that are less than this, please call our Client Service Centre on 131 551.
- Cheques are to be made payable to Zurich Australia Limited and must be in Australian dollars and drawn on an Australian bank. We will not accept cash, credit card or foreign currency payments.

Please refer to page 52 for details of where to send cheques.

Who can contribute

Generally speaking if you are aged under 65, or aged between 65 – 74 and gainfully employed for at least 40 hours during any 30 consecutive day period in the financial year, you are able to contribute to superannuation.

For full details on who can contribute to superannuation, please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.

Types of contributions accepted

ZSP provides a number of flexible contribution options and may accept:

- Compulsory employer contributions
- Voluntary employer contributions
- Salary sacrifice contributions (pre-tax contributions)
- Personal voluntary contributions (post-tax contributions)
- Self employed contributions
- Spouse contributions
- Government co-contributions
- Rollovers and Transfers

For a full description on the different types of contributions that can be accepted, please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.

Tax file numbers

Superannuation law requires you to provide your Tax File Number (TFN) to the Trustee in order to make non-concessional contributions and/or to avoid paying excessive tax on employer (concessional) contributions.

If the Trustee has not been informed of your TFN:

- Employer contributions (i.e. compulsory employer contributions and salary sacrifice contributions) may be taxed at the highest marginal tax rate (plus the Medicare Levy).
- Personal contributions and spouse contributions cannot be accepted by the Fund.

For further information on Tax File Numbers, please refer to the "**Zurich Superannuation Plan / Zurich Account-Based Pension – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.

IMPORTANT: Please note that contributions to child accounts and contributions from First Home Saver Accounts are not available in the ZSP.

If we are unable to apply a contribution

If, for whatever reason, we are unable to immediately finalise your application, Zurich will hold any monies paid by you in trust until we are able to do so. Under current legislation this money can normally only be held in trust for one month. If one month has expired and we are unable to issue you with an interest in a policy pursuant to your instructions, we will normally return your money to you. If we are still following up outstanding requirements, and it is not reasonably practicable to return your money after one month, we may retain it for as long as is reasonable in the circumstances (this period will generally not exceed three months). Any interest earned on any monies held in trust may be retained by Zurich for its own purposes.

Please note that any unallocated payments may be paid as unclaimed monies to the relevant government authority if they cannot be returned to you.

Benefits under your Zurich Superannuation Plan

Your benefit will be the value of all accounts held in your name plus any insurance benefit payable.

Accessing your superannuation

Superannuation benefits are classified as one or more of the following:

- **preserved benefits:** this part of your balance must be kept in the superannuation environment until you meet certain government requirements
- **restricted non-preserved benefits:** this part of your balance is generally available to you on cessation of employment with your current employer who has contributed to the plan; or
- **unrestricted non-preserved benefits:** this part of your balance is cashable at any time.

To further assist you, your annual statement will show how much of your total account balance falls within each component. If you are considering accessing any of your superannuation, we recommend that you seek financial advice to ensure an outcome most suited to your needs, taking into account the complex taxation rules governing superannuation.

To receive the preserved part of your super, you must satisfy a 'condition of release' (such as retirement after attaining the preservation age) as defined under superannuation law. Please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for information on conditions of release.

Your options on retirement

Generally, you have four options at retirement for your superannuation:

Option 1: Take it all or part of it as a lump sum payment

Option 2: Transfer it all or part of it directly into a pension or annuity

Option 3: A combination of Options 1 and 2

Option 4: Keep it within the superannuation environment as unrestricted non-preserved benefits for as long as you like (until death) and make withdrawals as required.

How do I withdraw my super?

If you wish to:

- take any part of your super in cash;
- rollover; or
- commence a retirement income stream

please contact either your financial adviser or the Zurich Client Service Centre on 131 551 who will send you the necessary documentation for completion and return. You may also need to provide evidence of your identity and evidence that you meet the appropriate condition of release before the actual payment is made.

If you ask us to rollover or transfer your benefit to another approved fund, superannuation law requires us to act on your request. We must generally act on your request as soon as practicable, and in any case within 30 days of all necessary information being received. We may refuse to rollover or transfer the amount requested if any of the following apply:

- the fund to which you have requested the amount be rolled over or transferred will not accept it or is not a compliant superannuation fund
- the amount to be rolled over or transferred represents a partial withdrawal and the amount remaining in your account after the rollover or transfer is processed is less than $5,000
- we have processed a rollover or transfer from your account within 12 months of your request being received, or
- the Australian Prudential Regulation Authority has suspended or varied the Trustee's obligation to rollover or transfer members' benefits.

If we refuse your request we will notify you in writing. Please contact us at the Zurich Client Service Centre on 131 551 if you have any questions about your benefit, including the fees and charges that may apply and the effect of the rollover or transfer on your entitlements.

What happens on death?

Under the Fund, members can choose whether or not to nominate a beneficiary to receive their superannuation benefit in the event of their death. On your death, unless you have made a valid Binding death benefit nomination, the balance of your money will generally be paid as a lump sum according to the discretion of the Trustee. Non-binding nominated beneficiaries (if any) are taken into account by the Trustee, but are not binding on the Trustee. For further information on the types of nominations you can make, please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" booklet available at www.zurich.com.au/ZSPandZABP.

The amount paid on death will be your total account balance plus insurance (if you have additional Death cover as a ZSP Optional Protection Benefit), less any fees or taxes that may apply.

Anti-detriment benefits

In addition to the death benefit payable under the member's plan, the trustee will determine if an additional benefit may be paid under Section 295-485 of the Income Tax Assessment Act 1997 which covers "anti-detriment" benefits.

Broadly speaking, anti-detriment benefits are payable by a superannuation fund on the death of a member as compensation for the contribution tax paid on concessional contributions. The anti-detriment payment effectively increases the amount of the lump sum benefit available on death so the lump sum payment represents an amount that would have been paid if contributions to super were not included in the assessable income of the fund.

Anti-detriment provisions only apply where a lump sum death benefit is paid in favour of an eligible person which is a spouse, former spouse or child (including an adult child) of the deceased member.

Terminal illness benefit

You may be eligible to receive your superannuation benefits if you are considered terminally ill. You may also receive advance payment of the insured Death benefit (if you have additional Death cover as a ZSP Optional Protection Benefit) (please refer to the "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**").

If you become disabled

The Trustee may release your superannuation benefit (which may include a total & permanent disablement insurance benefit, if you have additional TPD cover as a ZSP Optional Protection Benefit and meet the definition under the policy), where the Trustee is reasonably satisfied that you are unlikely, because of injury or illness, ever to engage in gainful employment for which you are reasonably qualified by education, training or experience (or you have satisfied another condition of release – please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**"). If the Trustee is unable to release your benefit, any insurance proceeds will be credited to your account and paid when you meet a condition of release.

ZSP Optional Protection Benefits

Whilst we all dream of retirement and look forward to the time when we can reap the rewards of a lifetime of hard work, we need to be realistic and consider the possibility of an untimely death or disablement prior to retirement. Failure to consider the insurance components of your retirement plan may mean that you and/or your family suffer undue hardships. Therefore we strongly recommend that you discuss your protection needs with your financial adviser.

What are ZSP Optional Protection Benefits?

The Zurich Superannuation Plan ('ZSP') does not automatically include insurance cover. ZSP Optional Protection Benefits are a range of life insurance cover options you can elect to add to your ZSP. ZSP Optional Protection Benefits are not available with the Zurich Account-Based Pension.

The range of ZSP Optional Protection Benefits that can be structured to meet your individual circumstances include:

- Death cover
- Total and Permanent Disablement (TPD) cover
- Income Replacement.

These ZSP Optional Protection Benefits broadly offer the types of cover summarised in the table below:

Types of cover available	What is the purpose of the cover?
Death cover	Death cover pays a lump sum on your death or diagnosis of terminal illness. It's one of the easiest products to understand and it's usually the first one people think of. It may: • allow your family to repay debts including mortgage, personal loans, guarantees, credit cards and store cards • provide an adequate income for your dependants to pay for living expenses, school fees, child care and regular bills • provide a cash deposit to the estate, which may prevent other assets being sold
Total & Permanent Disablement (TPD) cover	TPD cover pays a lump sum if you become totally and permanently disabled and therefore are unlikely to ever work again. TPD is about ensuring that you retain as much quality of life as possible. It can: • provide funds to allow a family member to give up work to care for you or, alternatively, to fund other home care • allow you to repay debts including mortgage, personal loans, guarantees, credit cards and store cards • pay for any major renovations required to your home (e.g. to permit wheelchair access)
Income Replacement	Income replacement insurance provides a monthly payment generally up to 75% of your pre-tax income if you are unable to work due to sickness or injury. It can allow you to: • provide for yourself and your family • continue to pay your mortgage, bills, credit cards and other debts • keep your investment strategies in place

IMPORTANT: Applications for ZSP Optional Protection Benefits described in this PDS are not automatically accepted and are subject to Zurich's assessment and acceptance of your application for insurance cover.

Terms and conditions of cover

ZSP Optional Protection benefits are effected by policies of life insurance issued by Zurich and are subject to specific terms and conditions including exclusions (situations when insurance benefits will not be paid). The exclusions vary depending on the type of cover selected and generally include:

- Death cover: suicide within 13 months of commencement, increase or reinstatement of cover

- Total and Permanent Disablement (TPD) cover: intentional self-inflicted injuries
- Income Replacement: acts of war and uncomplicated pregnancy and childbirth.

Full details regarding the optional protection benefits available to you (including the standard policy conditions that will apply once your application is accepted) are available in the "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**" which can be accessed online at www.zurich.com.au/ZSPandZABP. If you would like a printed copy of this booklet, free of charge, please contact either your financial adviser or the Client Service Centre on 131 551.

It is important that you obtain and keep a copy of the information booklet as it is your record of the terms of your insurance cover.

The particular policy that you are insured under may also have special terms and conditions. You will receive a copy of the Policy schedule upon confirmation of cover, which details any such special terms and conditions.

General information about the ZSP Optional Protection Benefits

Interim cover

You will be provided with interim cover against Accidental Death (if you apply for Death cover) and Accidental Injury (if you apply for TPD cover or income replacement cover), for up to 90 days while Zurich assesses your initial application (refer to the Interim Cover Certificate in the Application form for full details).

Premium payments

Premiums for all ZSP Optional Protection Benefits will be calculated and deducted on a monthly basis from your ZSP account. You will need to take this into consideration when deciding what level of contribution you will make to your ZSP.

IMPORTANT: If your individual account balance is not sufficient to pay for your premium, your cover will lapse after 30 days and you will not be covered. You may be able to reinstate your cover after it lapses, subject to Zurich's reassessment of your personal circumstances.

Please note the Trustee is not responsible for the payment of premiums or for monitoring your payment of premiums or ensuring you have sufficient funds in your ZSP account.

Payment of benefits

An insurance benefit payable from a ZSP Optional Protection Benefit is payable to the Trustee.

In some situations a benefit under your ZSP Optional Protection Benefit may be paid to the Trustee where the Trustee is not permitted, either by superannuation law or the terms of the governing rules of the Fund, to pay the benefit to you. Where a benefit under your ZSP is paid to the Trustee of the Fund, but the Trustee is required to preserve the benefit in the Fund, the Trustee will contact you for your investment instructions.

Also, situations can occur where there is no entitlement to a benefit under your ZSP Optional Protection Benefit (e.g. because there is no TPD cover or, if there is, because the incapacity suffered by you does not meet the definition of total and permanent disablement required under the policies) but the incapacity suffered is such that you would be entitled, under superannuation law and the governing rules of the Fund, to receive your superannuation account balance. It should be noted that in such cases, no insurance benefit will be payable under the ZSP Optional Protection Benefits and you would be entitled to receive your account balance only.

Assessment of health

When you apply for any ZSP Optional Protection Benefits, you must complete the appropriate section of the ZSP Application Form and the separate Life Insured's Statement accompanying this PDS, which asks detailed questions about your state of health. Zurich then assesses your application in order to make an offer of cover to you. Any health condition you tell us about will be covered under the policies, unless Zurich is unable to offer cover, or the condition is specifically excluded. Prior to the commencement of your cover you will be advised of any exclusions that result from the personal assessment of your application. Any health condition you do not tell us about may cause you to fail your duty of disclosure. If your non-disclosure is fraudulent Zurich may avoid the contract at any time. If Zurich would not have entered into the contract on any terms it may avoid the contract within 3 years of entering into it. If Zurich chooses not to avoid the contract it may reduce the sum that you have insured for in accordance with a statutory formula.

Guaranteed renewable

Provided you have sufficient funds in your ZSP to meet your premiums as required, your cover is guaranteed to be renewable up until the expiry age of the benefit(s) you have chosen regardless of any changes in your health or pastimes. Your cover will only cease in accordance with the terms of the policies.

Introducing the Zurich Account-Based Pension

The Zurich Account-Based Pension ('ZABP') offers an effective way of receiving your superannuation entitlements as an income stream instead of one lump sum. It is a simple, flexible and convenient way for you to convert your accumulated superannuation into a tax-effective income.

Payments continue until you decide to withdraw your entire account balance as a lump sum, or your account balance is nil (i.e. the underlying capital and investment earnings have been paid to you in full). Investors have a high degree of flexibility with regard to the amount of income paid, frequency of payment and investment options.

Key Features at a glance

Starting your Plan	Generally you can invest in the ZABP if you are retired and have received a superannuation lump sum (previously known as an Eligible Termination Payment), or if you have superannuation money which is unrestricted non-preserved (i.e. it is accessible). A non-commutable (transition to retirement) pension allows you to commence an income stream once you have reached your preservation age even if you are still working. This type of income stream has restrictions on when you can access your capital. Refer to page 16 for more information. You can start your account-based pension by investing a minimum single amount of $20,000. Refer to page 14

Benefits of your Plan

Regular payments	You have flexibility in relation to the regular payments you receive. Our payment arrangements include a choice of: • the total amount you receive annually (subject to a minimum limit set by the Government) • frequency of payment (monthly, quarterly, half-yearly or yearly) • how you are paid (directly into your bank, building society or credit union account or payments by cheque), and • which investment option(s) it is paid from and in what proportions (if more than one option is selected). Regular payments will continue until: • your account runs out • you cash in your investment or • your death. Refer to page 16
Cashing in	You can cash in part or all of the balance of your account at any time (unless it is a non-commutable pension). A withdrawal fee may apply if you select the nil entry fee option. Tax may also be deducted. Refer to page 18
Death benefit	In the event of your death, any balance in your account, less applicable taxes and charges, will generally be paid as a lump sum or as a continuing pension to the person you nominate as a beneficiary on the application form (except where a valid reversionary beneficiary has been nominated, in which case the regular payments will continue to be made to the reversionary beneficiary). You may wish to take advantage of the Zurich Super Estate Management feature that allows you to make binding nominations. Refer to the "**Zurich Account-Based Pension – Additional Information Booklet**", located at www.zurich.com.au/ZSPandZABP for more details.

(continued next page)

(continued)

Extensive choice of investment options	You can choose from a wide choice of investment options, including single sector and diversified (multi-sector) options, to create an overall investment strategy that suits your needs and goals. Please refer to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP for information relating to the investment options offered through the ZABP. Alternatively you can select the 'Automatic Investment Adjuster' option. Refer to page 19 for information on the Automatic Investment Adjuster
Competitive fees and charges	Fees are competitive with other account-based pension plans with similar features. There are: • Choice of commission based or member advice fee structure options • Choice of entry fee or nil entry fee options when commission based fee structure is chosen • Reduced ongoing charges for investments when they exceed $100,000 and $250,000 (reduction applies to total investment and not just the portion over threshold) • Currently no fees for switching between investment options. Refer to pages 27 to 31
Taxation	Superannuation receives concessional taxation treatment compared to other investments. With the ZABP: • any tax that may otherwise be due on receipt of a lump sum used to purchase this pension generally can be deferred or reduced • you benefit from the fact that there is no tax paid by the Fund on investment earnings and • regular pension payments may be partially or wholly tax-free. Refer to page 46 for an overview of taxation and to the "**Zurich Account-Based Pension – Additional Information Booklet**" located at www.zurich.com.au/ZSPandZABP for more details.
Other important information	• Cooling off period: A 14-day cooling off period applies to your initial investment. Refer to page 47 • Complaints resolution: We have a complaint handling procedure in place. Refer to page 49 • Regular reports: You will receive a Welcome Pack when you first invest, detailed statements at least once a year and the Annual Fund Report (which is available online) each year. Further information is available on the Zurich website at www.zurich.com.au. Refer to page 51 • Online access: For up to date information relating to your ZSP or ZABP including viewing statements, transaction confirmation and account balances, you can access My *Zurich* via the Zurich website, www.zurich.com.au. Refer to page 51

Starting your Account-Based Pension

Who can invest?

Generally you can invest in the ZABP if you are retired and have received a superannuation lump sum (previously known as an Eligible Termination Payment) or if you have superannuation money which is not preserved. You can also invest if you have superannuation money and have reached your preservation age (before retirement) by commencing a non-commutable (transition to retirement) ZABP.

Please refer to the "Benefits under your Zurich Superannuation Plan" section on page 8 for information about preservation.

Superannuation lump sums generally include:

- lump sum payments from superannuation funds (usually received when you retire)
- lump sum payments from deferred annuities or approved deposit funds
- certain lump sum payments from employers, such as unused sick leave, invalidity payments and certain parts of golden handshakes (but not annual leave, long service leave and the tax-free amount of any redundancy or early retirement payments)*
- the CGT exempt amount from choosing to apply the small business retirement exemption to the sale of certain business assets
- lump sum withdrawals or commutations from pensions and annuities purchased with superannuation money, and
- lump sums used to purchase non-commutable pensions.

What if I don't have a superannuation lump sum?

If you wish to start a ZABP and you do not have a superannuation lump sum or superannuation money which is not preserved, you will need to contribute money into a superannuation account. To make a contribution to superannuation you must first be eligible to contribute (refer to page 6). You should speak to your financial adviser about the eligibility conditions.

If you are eligible to contribute to superannuation, you may wish to use the Retirement Super Consolidator offered by the Trustee under the Zurich Master Superannuation Fund. There is more information on this facility on page 43.

Alternatively you may wish to contribute directly to the ZSP. You should consider the ZSP section in this PDS carefully before investing into that product. Note that you can contribute to any complying superannuation fund in order to make a contribution into superannuation before investing into the ZABP.

Once you have made a contribution to superannuation, it can only be transferred to the ZABP if you are eligible, under superannuation law, to access your superannuation money.

Please refer to the 'Benefits under your Zurich Superannuation Plan' section on page 8 for information on when you can access your superannuation.

* From 1 July 2007 only employer benefit payments paid under a written agreement, legal instrument or workplace agreement in place before 10 May 2006 can be directed into superannuation. You should speak to your financial adviser to assist you in determining your eligibility to direct employer termination payments to your plan.

What happens if I am transferring money from several sources?

If you wish to consolidate a range of superannuation investments before investing them into the ZABP you may wish to use the Retirement Super Consolidator offered by the Trustee under the Fund. There is more information on this facility on page 43.

Alternatively you can choose to transfer money directly into the ZABP and ask us to only establish your account-based pension account when all monies are received. However note that quite often when the monies are coming from more than one source they will arrive at separate times. In this situation any monies paid by you will generally be held in a trust account for one month or until all monies have been received. There is more information on page 7. Please indicate on the application form how many superannuation lump sums you are rolling over directly into the ZABP.

How to invest

When applying for an interest in the ZABP, you may choose between:

- Commission-based fee structure; or
- Member advice fee structure.

If you choose the commission-based fee structure, you can then choose between:

- an entry fee (also known as the 'option to pay contribution fees upfront'); or
- a nil entry fee option (also known as the 'option to pay contribution fees later').

This decision will affect the amount of fees and charges you pay, and is explained in the fees and charges section on pages 27 to 31.

Your investment can only be made by sending the completed application form attached to this PDS together with a minimum investment of $20,000 to Zurich. The application form, cheque and supporting documentation can be lodged with your financial adviser.

Once your application is accepted, you become a member of the Zurich Master Superannuation Fund ('Fund') which is a complying superannuation fund. An individual account is established in your name as part of the Fund. Your investment is used to purchase units in the investment option(s) you choose and is credited to this individual account. The regular payments you receive come from this account.

Alternatively you may select the Automatic Investment Adjuster which automatically adjusts the way your money is invested as you get older (please refer to page 19 for further details).

You can only invest a single amount (although it may be from several sources) in your account-based pension account. If you would like to invest more money later, we are required to set up a separate account-based pension account for you. Refer to the section on investment options on page 41. Please discuss this with your financial adviser.

Given the importance of choosing the right product to suit your individual needs, we recommend you seek specialised financial advice.

Benefits under your Zurich Account-Based Pension

Your benefit is paid to you as a pension and you can make lump sum withdrawals at any time (except if it is non-commutable, refer to page 18).

Your account balance comprises your contribution and any movements in your account as a result of investment performance, less any money already paid to you, applicable taxes, fees and other costs.

In the event of your death, any balance in your account, less applicable taxes and charges, will generally be paid as a lump sum to the person you nominate as a beneficiary on the application form (except where a valid reversionary beneficiary has been nominated, in which case the regular payments will continue to be made to the beneficiary).

Regular income payments

You have the following flexibility in relation to the regular payments you receive:

The amount you receive

You can choose the total amount you receive each year as a pension, subject to a minimum limit set by the government. This minimum limit depends on your age and your account balance. It is calculated when you initially invest and then each year on 1 July. See below for details about how the limit is calculated. If you purchase a non-commutable account-based pension your annual income will also be subject to a maximum limit (please refer to the information on page 18 about non-commutable account-based pensions).

There are a number of factors you need to take into account when choosing your payment amount. You need to consider such things as how much money you need to live on and how long your money will last. Depending on your age, tax may be withheld from your payments before you receive them. You should seek advice from your financial adviser before choosing this amount.

How often it is paid to you

You can receive your income payments monthly, quarterly, half-yearly or yearly.

How it is paid to you

Your money can be paid directly into your Australian bank, building society or credit union account. Alternatively you can receive your payments by cheque for a fee. See page 36 for information on the cheque fee.

Which investment option it is paid from

If you have invested in more than one investment option you may nominate from which option(s) your income payments are made and in what proportions. If you do not nominate the investment option then payments will be drawn proportionately from each option in which you invested.

You can change any of these choices at any time. There is currently no charge for changing your choices. To the extent that it is not possible to comply with your request to make payments from a particular investment option because the number of units held in that investment option has been reduced to nil, payments will, subject to any other direction by you, be drawn proportionately from each of the other options in which you have invested.

Payments

When you invest in the ZABP you will usually start receiving your regular income payments immediately. Your ZABP will pay you regular amounts until:

- your account runs out
- you cash in your investment or
- you die.

Payments will normally be processed on the payment due date. If Zurich's Head Office is not open for business on that date, payment will be processed on the previous New South Wales business day. This means that payments should generally be available to you on the payment due date. The first payment due date will be (unless otherwise agreed) one payment period from the plan commencement date. The second will be two payment periods from the plan commencement date, and so on.

Please note that should your nominated payment date be between the 1st – 7th of the month, your July payment may be delayed until after the 7th. This is due to the Minimum / Maximum recalculations that are required at the start of each financial year.

Calculation of minimum payment amounts

The minimum annual payment amount that you can draw each year from your account-based pension is calculated using the following formula:

account balance x percentage factor

The percentage factors are based on your age at 1 July each year or, with regard to the initial percentage factor, on the date when you first invest in the account-based pension.

Please refer to the "**Zurich Account-Based Pension – Additional Information Booklet**" available at www.zurich.com.au/ZSPandZABP for information on the percentage factors that apply. Note that the percentage factors that apply from may change each financial year.

Calculating the pension income at commencement

In the first year that you invest in an account-based pension, your minimum payment level is pro-rated based on the number of days from when you invest to the next 1 July. In subsequent years your minimum payment level is calculated based on your account balance on 1 July multiplied by your applicable minimum percentage factor. The result of these calculations are rounded to the nearest $10.

Example

You are 61 and commence your account-based pension on 1 October 2010 with $100,000. Your percentage factor is 2%*. Your minimum pension amount for the first year is:

$$[\text{Account balance x percentage factor}] \times \frac{\text{number of days from commencement day to 1 July}}{\text{number of days in financial year}}$$

$$[(\$100{,}000 \times 2\%) = \$2000] \times \frac{273 \text{ (number of days from 1 October 2010 to 1 July 2011)}}{365}$$

Your minimum pension amount is $1,500 ($1,495.89 rounded to the nearest $10).

Note that if you invest between 1 June and 30 June of any one year, there will be no minimum payment for that financial year.

(*Note these calculations have been done using an example percentage factor. You should refer to the "**Zurich Account-Based Pension – Additional Information Booklet**" booklet available at www.zurich.com.au/ZSPandZABP and check with your financial adviser as to the pension factor that applies).

When completing the application form, instead of specifying a dollar amount per payment, you can elect to receive the minimum payment as calculated above. Note that your selection will apply to the current and following financial years until you nominate an alternative selection in writing. Every 1 July your minimum payment will be recalculated and your payment will be adjusted to the new amount (unless you specified a dollar amount on the application form and the amount specified is above the new minimum amount).

Cashing in your investment

You can withdraw part or all of the balance of your account-based pension account at any time unless it is a non-commutable pension.

If you selected the nil entry fee option when setting up your account, you may be required to pay a withdrawal fee with each withdrawal (withdrawal fees do not apply to regular income payments). Applicable taxes may also be deducted.

If you decide to make a partial withdrawal (apart from regular income payments) from your account-based pension account the money will be taken proportionally from the tax free component and taxable component. Note that it is not possible to selectively withdraw either the taxable component or the tax free components.

If you make a withdrawal from your account-based pension, the number of units deducted will depend on the unit price at the time of withdrawal of the investment option that you chose to invest in. Refer to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**" located at www.zurich.com.au/ZSPandZABP for more information about how the unit prices are calculated.

Depending on your circumstances there may also be taxation and social security implications, so we recommend that you first receive advice from a financial adviser.

Note that if you decide to withdraw part or all of the balance of your account-based pension account, Zurich is required to ensure that at least the pro-rata amount of the minimum annual income payment has been paid prior to the withdrawal being paid. This pro-rata amount is calculated based on the number of days between 1 July and the date of the withdrawal or, if you request a withdrawal in the same financial year that you invested in your account-based pension account, on the number of days between the commencement date of your investment and the date of the withdrawal.

If the minimum pro-rata amount has not yet been paid at the time of the withdrawal, Zurich is required to make an income payment for the pro-rata amount (or for the difference between the pro-rata amount and the income payments already paid in the period, if the income payments already paid are lower than the pro-rata amount) before the withdrawal can be paid.

Non-commutable account-based pension (transition to retirement pension)

If you commence an account-based pension with superannuation funds released as a result of you only attaining preservation age (i.e. you purchase a non-commutable account-based pension), generally you will not be able to withdraw capital amounts or cash in your account-based pension unless you meet a condition of release that has no cashing restriction (e.g. permanent retirement after attaining preservation age). You may transfer your pension back to the accumulation phase of superannuation, however any preserved component will not be able to be accessed until you satisfy a condition of release.

Non-commutable account based pensions are subject to both a minimum and a maximum payment level of a set percentage of the account balance. For information on the minimum or maximum payment amount, please refer to the "**Zurich Account-Based Pension – Additional Information Booklet**" available at www.zurich.com.au/ZSPandZABP. This means that if you purchase a non-commutable account based pension you will have to choose an annual payment amount between a specified minimum and maximum level.

You can purchase a non-commutable account-based pension by completing the ZABP application form at the back of this PDS and selecting the 'I am at least 55 and wish to purchase a non-commutable account-based pension' option in the condition of release section.

Risks associated with account-based pensions

Despite the advantages, an account-based pension is not always the best option. The benefits you receive will depend on the size of your initial investment and its tax position, your age and other investments or income you might have. Unlike an employer pension or a lifetime annuity, your account-based pension can run out. If your pension payments are greater than the earnings on your investments, your capital will decrease over time.

The minimum and maximum (if relevant) pension payment amounts may change.

For risks associated with investing, please refer to page 42 of the PDS.

To help you decide whether an account-based pension is suitable for you, please consult your financial adviser.

Automatic Investment Adjuster

As an alternative to selecting one or several investment options you can select the 'Automatic Investment Adjuster'. The Automatic Investment Adjuster feature changes the way your money is invested as you get older. It is designed to ensure that the risk level of your investments reduces over time. (This may mean that the rate of return you receive also reduces). Please refer to page 42 of this PDS for more information on understanding investment risk and to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**" for more information on the investment options.

If you choose this feature, Zurich will make the required changes following its annual review on 30 June each year in accordance with your current age group.

How does the Automatic Investment Adjuster work?

At the time you invest in the ZABP and/or select the Automatic Investment Adjuster, Zurich will invest your money in varying proportions in the range of discretionary multi-sector investment options and the Cash option to achieve the required asset allocation in accordance with your age.

The investment options currently used by Zurich for the Automatic Investment Adjuster are listed in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**".

Note that the externally managed options are not used as part of the Automatic Investment Adjuster option. In order to better achieve the required asset allocations Zurich may change the investment options used for the Automatic Investment Adjuster without notice.

The table below shows how the proportion of money you have in different asset sectors will change over the years.

Age	60 or under	61 to 65	66 to 70	71 to 75	76 or above
Asset allocation of your investment[1]	Benchmark %	Benchmark %	Benchmark %	Benchmark %	Benchmark %
Shares[2]	50	45	35	30	25
Listed property securities	4	4	4	–	–
Total growth assets	**54**	**49**	**39**	**30**	**25**
Fixed interest[3]	30	35	41	50	55
Cash	16	16	20	20	20
Total defensive assets	**46**	**51**	**61**	**70**	**75**

1 The actual asset allocation may vary between yearly adjustments as asset values change.
2 Includes Australian and international shares.
3 Includes Australian and international fixed interest.

You can see how as you get older your money is gradually moved from more volatile and growth investments like shares and property to more secure and stable investments like fixed interest and cash.

You can choose the Automatic Investment Adjuster option at any time and you can cancel it at any time. If you cancel the Automatic Investment Adjuster your investment will be invested at the same asset allocation as at the time of cancellation unless you switch to another investment option(s).

Fees and charges

Fees and other costs

This document shows fees and other costs that you may be charged on the ZSP and ZABP. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a superannuation calculator to help you check out different fee options.

Taxes and insurance costs are set out in another part of this document (refer to pages 39 and 40).

You have 2 different fee structure options:

(1) commission-based remuneration fee structure

(2) member advice fee remuneration fee structure

For an explanation of the two structures, please see 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 32.

If you select the commission-based remuneration structure, you have 2 different fee payment options:

(a) to pay contribution fees upfront, at the time when you make each investment into the fund (entry fee option); or

(b) to pay contribution fees later (for example, on the termination of your investment or by way of other increased fees) (nil entry fee option).

Note: You may pay more in total fees if you choose to pay contribution fees later. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for particular investment options are set out in "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

Fees for the ZSP are set out on pages 21 to 26.

Fees for the ZABP are set out on pages 27 to 31.

Additional explanation of fees and costs that apply to both products are set out on pages 32 to 40.

Zurich Superannuation Plan fees – commission based remuneration

Type of Fee or Cost	Amount		How and when paid
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)	
Fees when your money moves in or out of the fund			
Establishment fee The fee to open your investment	Not applicable	Not applicable	Not applicable
Contribution fee[1] The fee on each amount contributed to your investment – either by you or your employer	0% to 5.88% (5.00%)* of each contribution or rollover	Nil	This fee is deducted from your account balance after each investment or rollover is credited but before units in investment options are purchased. The contribution fee is negotiable between you and your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs') (Refer to page 32)
Withdrawal fee The fee on each amount you take out of your investment	Nil	1.18% to 3.53% (1.00% to 3.00%)* of each amount withdrawn for the first 1 to 3 years of each investment, then nil thereafter.	This fee is deducted from the withdrawal at the time the payment is made to you or your benefits are rolled-over. This fee is negotiable with your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32)
Termination fee The fee to close your Investment	Not applicable	Not applicable	Not applicable

(continued next page)

1 This fee includes an amount payable to an adviser. (See 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 32.)

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

Zurich Superannuation Plan fees – commission based remuneration *(continued)*

Type of Fee or Cost	Amount		How and when paid
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)	
Management costs			
The fees and costs for managing your investment[1] The amount you pay for specific investment options are shown in the **"Zurich Superannuation Plan/ Zurich Account-Based Pension – Information Booklet on investment options"**, located at www.zurich.com.au/ ZSPandZABP and on page 24 of this document.	<table><tr><th>Account Balance#</th><th>Portfolio Mgmt Charge (PMC)% pa</th></tr><tr><td>Less than $20,000</td><td>1.24 (1.05)*</td></tr><tr><td>$20,000 – $99,999</td><td>1.00 (0.85)*</td></tr><tr><td>$100,000 – $249,999</td><td>0.88 (0.75)*</td></tr><tr><td>$250,000 +</td><td>0.59 (0.50)*</td></tr></table> # Based on total account balance. Subject to a minimum charge of $22.07 ($18.76)* per month [applicable until 31 March 2011 and $22.66 ($19.26) applicable from 1 April 2011 to 31 March 2012]. Plus a standard ongoing adviser commission of 0.53% (0.45%)* per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.18% pa (1.00%)*). Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.[3]	<table><tr><th>Account Balance#</th><th>Portfolio Mgmt Charge (PMC)% pa</th></tr><tr><td>Less than $20,000</td><td>1.59 – 1.94 (1.35 – 1.65)*</td></tr><tr><td>$20,000 – $99,999</td><td>1.35 – 1.71 (1.15 – 1.45)*</td></tr><tr><td>$100,000 – $249,999</td><td>1.24 – 1.59 (1.05 – 1.35)*</td></tr><tr><td>$250,000+</td><td>0.94 – 1.29 (0.80 – 1.10)*</td></tr></table> # Based on total account balance. Subject to a minimum charge of $22.07 ($18.76)* per month [applicable until 31 March 2011 and $22.66 ($19.26) applicable from 1 April 2011 to 31 March 2012]. Plus a standard ongoing adviser commission of 0.53% (0.45%)* per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.18% pa (1.00%)*). Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.[3]	**Portfolio management charge:** This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s). For the option to pay contribution fees later, the amount your financial adviser selects as 'initial remuneration' affects your PMC (see Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32.) **Ongoing adviser remuneration:** This fee is added to your PMC and is deducted in the same way. It is negotiable between you and your financial adviser (see Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32.) If you do not have an adviser, the standard ongoing adviser remuneration is added to your PMC. **Management costs not deducted directly from your account:** These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.
Service fees[2]			
Investment switching fee The fee for changing investment options.	Nil	Nil	Not applicable

1 This fee includes an amount payable to an adviser. (See 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 32.)

2 You may also incur other service fees, such as Adviser Service Fees and special request fees for services required in dealing with superannuation benefits under Family Law or requests for the provision of information. See 'Additional Explanation of Fees and Costs', on page 36.

3 For information on the investment option specific fees, please see the investment option tables in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

Zurich Superannuation Plan fees – Member advice fee remuneration

Type of Fee or Cost	Amount	How and when paid
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment – either by you or your employer	Not applicable	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Termination fee The fee to close your Investment	Not applicable	Not applicable
Management costs		
The fees and costs for managing your investment The amount you pay for specific investment options are shown in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options** ", located at www.zurich.com.au/ZSPandZABP and on page 24 of this document.	Account Balance# / Portfolio Mgmt Charge (PMC)% pa Less than $20,000 — 1.24 (1.05)* $20,000 – $99,999 — 1.00 (0.85)* $100,000 – $249,999 — 0.88(0.75)* $250,000 + — 0.59(0.50)* # Based on total account balance. Subject to a minimum charge of $22.07 ($18.76)* per month [applicable until 31 March 2011 and $22.66 ($19.26) applicable from 1 April 2011 to 31 March 2012]. Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.[2]	Portfolio management charge: This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s). Management costs not deducted directly from your account: These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.
Service Fees[1]		
Investment switching fee The fee for changing investment options.	Nil	Not applicable

1 You may also incur other service fees, such as the Member Advice Fees (amounts agreed with your adviser which is deducted from your account) and special request fees for services required in dealing with superannuation benefits under Family Law or requests for the provision of information. See 'Additional Explanation of Fees and Costs', on page 36.

2 For information on the investment option specific fees, please see the investment option tables in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

Examples of Total Management Costs – ZSP

The following table illustrates the total net* ongoing management cost of different investment options, excluding the adviser ongoing remuneration (where applicable), that is payable based for the various account balance thresholds.
These fees are made up by:

Portfolio management charge + investment management cost + other management costs

If your financial adviser is receiving commission based remuneration you will need to add the amount of ongoing adviser remuneration that has been agreed to (e.g. standard ongoing adviser remuneration is 0.45% pa).

The investment options mentioned in the table below may change. Details of the current investment options and their fees are located in "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**".

Investment Option	Account Balance#							
	Less than $20,000		$20,000 – $99,999		$100,000 – $249,999		$250,000+	
	Entry Fee/ Member advice fee	Nil Entry Fee^	Entry Fee/ Member advice fee	Nil Entry Fee^	Entry Fee/ Member advice fee	Nil Entry Fee^	Entry Fee/ Member advice fee	Nil Entry Fee^
Diversified options								
Capital Stable	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Balanced	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Managed Growth	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Priority Growth	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Managed Share	1.47%	2.07%	1.27%	1.87%	1.17%	1.77%	0.92%	1.52%
Sector specific options								
Cash	1.06%	1.66%	0.86%	1.46%	0.76%	1.36%	0.51%	1.11%
Australian Fixed Interest	1.36%	1.96%	1.16%	1.76%	1.06%	1.66%	0.81%	1.41%
Australian Property Securities	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Global Property Securities	1.52%	2.12%	1.32%	1.92%	1.22%	1.82%	0.97%	1.57%
Australian Value Shares	1.41%	2.01%	1.21%	1.81%	1.11%	1.71%	0.86%	1.46%
Global Thematic Shares	1.52%	2.12%	1.32%	1.92%	1.22%	1.82%	0.97%	1.57%
Global Small Companies Share	1.77%	2.37%	1.57%	2.17%	1.47%	2.07%	1.22%	1.82%
Equity Income	2.92%	3.52%	2.72%	3.32%	2.62%	3.22%	2.37%	2.97%
Externally managed options								
BlackRock Balanced	2.00%	2.60%	1.80%	2.40%	1.70%	2.30%	1.45%	2.05%
Colonial First State PST – Australian Share	2.01%	2.61%	1.81%	2.41%	1.71%	2.31%	1.46%	2.06%
Advance Imputation – W/sale units	1.97%	2.57%	1.77%	2.37%	1.67%	2.27%	1.42%	2.02%
Perpetual Wholesale Balanced Growth	2.09%	2.69%	1.89%	2.49%	1.79%	2.39%	1.54%	2.14%

Based on total account balance. Subject to a minimum charge of $18.76* per month (applicable to 31 March 2011 and $19.26* per month applicable from 1 April 2011 to 31 March 2012).

* The net fee is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of the reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

^ Assuming a maximum initial remuneration of 3% (excl GST). For an explanation of initial remuneration for the nil entry fee, refer to page 35 of the PDS.

Example of annual fees and costs for a Balanced investment option

These tables give an example of how fees and costs on the balanced investment option for this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Commission based remuneration

Option to pay contribution fees upfront (Entry Fee option)

EXAMPLE – The Balanced Investment Option#		Balance of $50,000 with contributions of $5,000 during the year
Contribution Fees	0% to 5.88%	For every $5,000 you put in, you will be charged between $0 and $294.
PLUS Management Costs	1.42% to 2.60%	**And**, for every $50,000 you have in the fund you will be charged between $710 and $1,300.
EQUALS Cost of Fund	If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees of between: **$710 and $1,594*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.**	

Please note: For the purposes of this table we have shown the contribution fees and management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. Using the above example, the contribution fees and management costs that would be payable after we pass the benefit of the tax deduction on to you are respectively between 0% and 5% ($0 to $250) and, for every $50,000, between 1.21% pa and 2.21% ($605 and $1,105) pa with the cost of fund ranging from $605 to $1,355. For more details please refer to page 39.

* Additional fees such as Adviser Service Fees may apply (refer to page 32).

Option to pay contribution fees later (Nil Entry Fee option)

EXAMPLE – The Balanced Investment Option#		Balance of $50,000 with contributions of $5,000 during the year
Contribution Fees	0%	For every $5,000 you put in, you will be charged $0.00
PLUS Management Costs	1.77% to 3.31%	**And**, for every $50,000 you have in the fund you will be charged between $885 and $1,655
EQUALS Cost of fund	If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees between: **$885 and $1,655*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.**	

Please note: For the purposes of this table we have shown the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. The after-tax costs are 1.51% pa to 2.81% pa for management costs and the cost of fund ranging from $755 to $1,405. For more details please refer to page 39.

* Additional fees such as Adviser Service Fees (refer to page 32) may apply. **And**, if you leave the fund early, you may also be charged **withdrawal fees** of between 0% and 3.53% (3.00%)^ of your total fund balance (between $0 and $1,765 for every $50,000 you withdraw). This fee will apply only if you withdraw an amount within 3 years of the start of that investment (please refer to the section headed 'Option to pay contribution fees later (Nil Entry Fee)' on page 35 for further information).

^ This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

Member advice fee remuneration

EXAMPLE – The Balanced Investment Option#		Balance of $50,000 with contributions of $5,000 during the year
Contribution Fees	Not applicable	Not applicable
PLUS Management Costs	1.42%	**And**, for every $50,000 you have in the fund you will be charged $710
EQUALS Cost of Fund	If you put in $5,000 during a year and your balance was $50,000, then for that year you will be charged fees of **$710*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.**	

Please note: For the purpose of this table we have shown the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. Using the above example, management costs that would be payable after we pass the benefit of the tax deduction on to you are respectively $0 and, for every $50,000, 1.21%pa with the cost of the fund being $605. For more details please refer to page 39.

* Additional costs such as the Member Advice Fee may apply (refer to page 32).

IMPORTANT: The above example and the examples on the previous page are based on fees before the tax deduction we pass onto you and assume investment in the Zurich Managed Growth investment option and that your balance remains static at $50,000 throughout the year. They do not take into account your personal circumstances and are intended as illustrations only. The examples need to be read in conjunction with the table on pages 21 to 26 and the additional explanation of fees and costs section in this PDS (refer to page 32). Transactional and operational costs will also apply (please refer to page 37 in this PDS).

The option most closely resembling a 'Balanced' option in ZSP is the 'Managed Growth' option.

Zurich Account-Based Pension fees – commission based remuneration

Type of Fee or Cost	Amount		How and when paid
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)	
Fees when your money moves in or out of the fund			
Establishment fee The fee to open your investment	Not applicable	Not applicable	Not applicable
Contribution fee[1] The fee on the amount invested in this Plan	0% to 4.00%	Nil	This fee is deducted from your account balance after the investment is made but before units in investment options are purchased. The contribution fee is negotiable between you and your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32)
Withdrawal fee The fee on each amount you take out of your investment	Nil	1.00% to 3.00% of each amount withdrawn for the first 1 to 3 years of each investment, then nil thereafter.	This fee is deducted from the withdrawal at the time the payment is made to you or your benefits are rolled-over. This fee is negotiable with your financial adviser. (See Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32)
Termination fee The fee to close your Investment	Not applicable	Not applicable	Not applicable

(continued next page)

1. This fee includes an amount payable to an adviser. (See 'Adviser Remuneration' under the heading 'Additional explanation of fees and costs on page 32.)

Zurich Account-Based Pension fees – commission based remuneration *(continued)*

Type of Fee or Cost	Amount		How and when paid
	Option to pay contribution fees upfront (entry fee option)	Option to pay contribution fees later (nil entry fee option)	
Management costs			
The fees and costs for managing your investment[1] The amount you pay for specific investment options are shown in **"Zurich Superannuation Plan/ Zurich Account-Based Pension – Information Booklet on investment options"**, located at www.zurich.com.au/ZSPandZABP and on page 30 of this document.	**Adjusted Investment Amount* / Portfolio Mgmt Charge (PMC)% pa** Less than $100,000 — 0.95 $100,000 – $249,999 — 0.85 $250,000 + — 0.60 * The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fees. Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of $18.76 per month (applicable until 31 March 2011 and $19.26 applicable from 1 April 2011 to 31 March 2012). Plus a standard ongoing adviser commission of 0.45% per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.00%). Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.[3]	**Adjusted Investment Amount* / Portfolio Mgmt Charge (PMC)% pa** Less than $100,000 — 1.25 to 1.55 $100,000 – $249,999 — 1.15 to 1.45 $250,000+ — 0.90 to 1.20 * The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fees. Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of $18.76 per month (applicable until 31 March 2011 and $19.26 applicable from 1 April 2011 to 31 March 2012). Plus a standard ongoing adviser commission of 0.45% per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.00%). Plus management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option[3]	**Portfolio management charge:** This fee is charged as a percentage of your total adjusted account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s). For the option to pay contribution fees later, the amount your financial adviser selects as 'initial remuneration' affects your PMC (see Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32.) **Ongoing adviser remuneration:** This fee is added to your PMC and is deducted in the same way. It is negotiable between you and your financial adviser (see Adviser Remuneration under 'Additional Explanation of Fees and Costs'). (Refer to page 32.) If you do not have an adviser, the standard ongoing adviser remuneration is added to your PMC. **Management costs not deducted directly from your account:** These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.
Service fees[2]			
Investment switching fee The fee for changing investment options.	Nil	Nil	Not applicable

1 This fee includes an amount payable to an adviser. (See 'Adviser Remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 32.)

2 You may also incur other service fees, such as special request fees for services required in dealing with superannuation benefits under Family Law or requests for the provision of information. See 'Additional Explanation of Fees and Costs', on page 36.

3 For information on the investment option specific fees, please see the investment option tables in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

Zurich Account-Based Pension fees – Member advice fee remuneration

<table>
<tr><th>Type of Fee or Cost</th><th>Amount</th><th>How and when paid</th></tr>
<tr><td>Establishment fee
The fee to open your investment</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Contribution fee
The fee on each amount contributed to your investment – either by you or your employer</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Withdrawal fee
The fee on each amount you take out of your investment</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td>Termination fee
The fee to close your Investment</td><td>Not applicable</td><td>Not applicable</td></tr>
<tr><td colspan="3">Management costs</td></tr>
<tr><td>The fees and costs for managing your investment
The amount you pay for specific investment options are shown in the “Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options”, located at www.zurich.com.au/ZSPandZABP and on page 30 of this document.</td><td>
<table>
<tr><th>Adjusted Investment Amount*</th><th>Portfolio Mgmt Charge (PMC)% pa</th></tr>
<tr><td>Less than $100,000</td><td>0.95</td></tr>
<tr><td>$100,000 – $249,999</td><td>0.85</td></tr>
<tr><td>$250,000 +</td><td>0.60</td></tr>
</table>
*The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fees. Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of $18.76 per month (applicable until 31 March 2011 and $19.26 applicable from 1 April 2011 to 31 March 2012).
Plus
management costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.[2]</td><td>Portfolio management charge:
This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly (on the same day of the month as the commencement date of your plan) in proportion to the balances in your investment option(s).
Management costs not deducted directly from your account:
These amounts are deducted from the investment returns of the underlying assets by the investment manager(s) before the unit price is struck. They are reflected in the daily unit price for each investment option.</td></tr>
<tr><td colspan="3">Service Fees[1]</td></tr>
<tr><td>Investment switching fee
The fee for changing investment options.</td><td>Nil</td><td>Not applicable</td></tr>
</table>

1 You may also incur other service fees, such as Member Advice Fees (amounts agreed with your adviser which is deducted from your account) and special request fees for services required in dealing with superannuation benefits under Family Law or requests for the provision of information. See ‘Additional Explanation of Fees and Costs’, on page 36.

2 For information on the investment option specific fees, please see the investment option tables in the “**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**”, located at www.zurich.com.au/ZSPandZABP.

Examples of Total Management Costs – ZABP

The following table illustrates the total net ongoing management cost of the different investment options, excluding the adviser ongoing remuneration (where applicable), that is payable based for the various account balance thresholds. These fees are made up by:

Portfolio management charge + investment management cost + other management costs

If your financial adviser is receiving commission based remuneration you will need to add the amount of ongoing adviser remuneration that has been agreed to (e.g. standard ongoing adviser remuneration is 0.45% pa)

The investment options mentioned in the table below may change. Details of the current investment options and their fees are located in "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**".

Investment option	Adjusted investment amount#					
	$20,000 – $99,999		$100,000 – $249,999		$250,000+	
	Entry Fee/ Member advice fee	Nil Entry Fee^	Entry Fee/ Member advice fee	Nil Entry Fee^	Entry Fee/ Member advice fee	Nil Entry Fee^
Diversified options						
Capital Stable	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Balanced	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Managed Growth	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Priority Growth	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Managed Share	1.37%	1.97%	1.27%	1.87%	1.02%	1.62%
Sector specific options						
Cash	0.96%	1.56%	0.86%	1.46%	0.61%	1.21%
Australian Fixed Interest	1.26%	1.86%	1.16%	1.76%	0.91%	1.51%
Australian Property Securities	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Global Property Securities	1.42%	2.02%	1.32%	1.92%	1.07%	1.67%
Australian Value Share	1.31%	1.91%	1.21%	1.81%	0.96%	1.56%
Global Thematic Share	1.42%	2.02%	1.32%	1.92%	1.07%	1.67%
Global Small Companies Share	1.67%	2.27%	1.57%	2.17%	1.32%	1.92%
Equity Income Fund	2.82%	3.42%	2.72%	3.32%	2.47%	3.07%
Externally managed options						
Perpetual Wholesale Balanced Growth	1.99%	2.59%	1.89%	2.49%	1.64%	2.24%
Advance Imputation – W/sale units	1.87%	2.47%	1.77%	2.37%	1.52%	2.12%

The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fee. Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of $18.76 per month (applicable to 31 March 2011 and $19.26 applicable from 1 April 2011 to 31 March 2012).

^ Assuming a maximum initial remuneration of 3% (excl GST). For an explanation of initial remuneration for the nil entry fee, refer to page 35 of the PDS.

Example of annual fees and costs for a Balanced investment option#

These tables give an example of how fees and costs on the balanced investment option for this product can affect your superannuation investment over a one year period. You should use this table to compare this product with other superannuation products.

Commission based remuneration

Option to pay contribution fees upfront (Entry Fee option)

EXAMPLE – The Balanced Investment Option#		Balance of $50,000
Management Costs	1.31% to 2.31%	For a balance of $50,000 you will be charged between $655 and $1,155.
EQUALS Cost of Fund	If you have a balance of $50,000, then for that year you will be charged fees of between: **$655 and $1,155*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.**	

* Additional fees may apply: e.g. a contribution fee may be payable on your initial contribution.

Option to pay contribution fees later (Nil Entry Fee option)

EXAMPLE – The Balanced Investment Option#		Balance of $50,000
Management Costs	1.61% to 2.91%	For a balance of $50,000 you will be charged between $805 and $1,455
EQUALS Cost of fund	If you have a balance of $50,000, you will be charged fees between: **$805 and $1,455*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.**	

* Additional fees may apply: If you leave the fund early, you may also be charged **withdrawal fees** of between 0% and 3.00% of your total fund balance (between $0 and $1,500 for every $50,000 you withdraw). This fee will apply only if you withdraw an amount within 3 years of the start of that investment (please refer to the section headed 'Option to pay contribution fees later (Nil Entry Fee)' on page 35 for further information).

Member advice fee remuneration

EXAMPLE – The Balanced Investment Option#		Balance of $50,000
Management Costs	1.31%	And, for every $50,000 you have in the fund you will be charged $655.
EQUALS Cost of fund	If you have a balance of $50,000, then for that year you will be charged fees of **$655*** **What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.**	

* Additional costs such as the Member Advice Fee may apply (refer to page 32).

IMPORTANT: The above examples assume an ongoing adviser remuneration (where applicable) of between 0% to 1.00% pa and investment in the Zurich Managed Growth option. They assume you have an 'adjusted investment amount' of $50,000 which remains static throughout the year. The examples do not take into account your personal circumstances and are intended as illustrations only. The examples need to be read in conjunction with the table on pages 27 to 31 and the additional explanation of fees and costs section in this PDS (refer to page 32). Transactional and operational costs will also apply (please refer to page 37 in this PDS).

The option most closely resembling a 'Balanced' option in ZABP is the 'Managed Growth' option.

Additional explanation of fees and costs

A. Adviser remuneration

The financial adviser recommending this product to you may receive payment ('remuneration') for advice and services to you in relation to the ZSP and ZABP. Financial advisers have to meet their expenses from this remuneration, and also rely on it to provide an income.

Your financial adviser has two options available in respect of how they can receive their remuneration and will discuss with you the best option to suit your needs. The options available include:

(1) Commission based

(2) Member advice fee

Please note that your financial adviser can receive remuneration through only one of the above methods, i.e. they are not able to have a combination of both.

Adviser remuneration is negotiable between you and your adviser.

(1) Commission based remuneration:

Zurich uses money deducted from your account in respect of the contribution, withdrawal, adviser service and administration (PMC) fees to pay for the adviser's remuneration.

The adviser's remuneration (except for the GST component paid by Zurich), outlined in the fees and charges tables and described in detail in the pages following, is included in the fees and charges shown earlier (except any remuneration that the adviser charges directly to you as a fee for service – for ZSP please refer to "Adviser Service Fees" on page 32).

The commission based remuneration that can be received include:

- **Initial commission**: If you choose the entry fee option, each time you invest your financial adviser will be paid the net contribution fee of between 0 and 5% of each contribution or rollover (as negotiated with your financial adviser) for the ZSP, and between 0 and 4% for the ZABP as commission.

  If you have chosen the nil entry fee option, even though no contribution fee is deducted from your account, your financial adviser may be paid commission of between 0 and 3% of each investment or rollover you invest in the ZSP or ZABP (as negotiated with your financial adviser).

- **Ongoing adviser remuneration**: Your financial adviser may also be paid an annual ongoing remuneration of an amount of between 0 and 1% pa of the value of your individual account paid out of the fees we deduct from your account (please note that any amount above the standard net ongoing adviser remuneration of 0.45% pa must be agreed to between yourself and your financial adviser).

  Some advisers may be entitled to additional ongoing remuneration between 0 and 0.10% pa. Where this applies the payment is made by Zurich or another entity related to Zurich and would be met from that company's own resources.

- **Adviser Service Fees (ZSP only)**: Under the commission based remuneration option, you may also agree that a fee will be paid to your financial adviser for superannuation services provided to you, related to your investment in the ZSP, when you make your initial contribution, additional lump sums or an increase to the original regular contribution.

  The maximum adviser fee you can agree to pay is equal to 25% of your annualised regular contribution, extra contributions or increases (Entry Fee option only). For all other contributions, including lump sums, the maximum that can be agreed to is 5% (both Entry Fee option and Nil Entry Fee option).

(2) Member advice fee remuneration:

You can agree with your financial adviser to have a member advice fee paid directly from your account instead of being included in your other fees. The member advice fee can be collected as either, or a combination of:

- **Initial member advice fee**: A set dollar amount, or percentage of your account, deducted as a one-off as agreed between you and your financial adviser.
- **Ongoing member advice fee**: A set dollar amount, or percentage of your account, deducted from your account on a monthly basis.

Remuneration on Optional Protection Benefits

Regardless of whether your financial adviser receives commission based, or member advice fee remuneration for the advice given on your ZSP plan, if you have added ZSP Optional Protection Benefits to your plan your financial adviser may also receive commission on the Optional Protection Benefits. Your financial adviser will have a choice of an initial commission (as a percentage of the first year's annual premium) of between 75% and 110% for the upfront commission option, or between 0% and 30% for the level commission option or between 30% and 80% for the hybrid commission option.

In addition, as a percentage of each subsequent year's annual premium, your financial adviser may receive between 5.5% and 10.5% pa for the upfront commission option, between 0% and 30% pa for the level commission option or between 0% and 25% pa for the hybrid commission option.

Please note the premium debited from your ZSP account already allows for the commission on Optional Protection Benefits. This is not a separate charge to you.

Adviser remuneration examples:

The following examples illustrate the amount of initial and ongoing remuneration paid to your financial adviser based on the different remuneration structures. **These examples do not take into account your personal circumstances and are intended as an illustration only**. These examples need to be read in conjunction with the information on page 32 of the PDS on fees and adviser remuneration.

	Option to pay contribution fees upfront (Entry Fee/ Member advice fee)	Option to pay contributions fees later (Nil Entry Fee)
Commission-based structure		
Initial remuneration – ZSP		
Assuming you make a regular contribution of $5,000 pa and the maximum initial adviser remuneration of 5% applies.	$5,000 x 5% = $250 pa	Not applicable
Assuming you make a lump sum investment of $50,000 and the maximum initial adviser remuneration applies.	$50,000 x 5% = $2,500	$50,000 x 3% = $1,500
Initial remuneration – ZABP		
Assuming you make a lump sum investment of $50,000 and the maximum initial adviser remuneration applies.	$50,000 x 4% = $2,000	$50,000 x 3% = $1,500
Ongoing remuneration (paid to the adviser monthly):		
Assuming you have an account balance of $50,000 and the standard ongoing adviser remuneration of 0.45% pa applies.	Account Balance x 0.45% / 365 x no. of days in the month (30 days for this example) $50,000 x 0.45% / 365 x 30 = $18.49 per month.	Account Balance x 0.45% / 365 x no. of days in the month (30 days for this example) $50,000 x 0.45% / 365 x 30 = $18.49 per month.
Assuming you have an account balance of $50,000 and the maximum ongoing adviser remuneration of 1% pa applies	Account Balance x 1% / 365 x no. of days in the month (30 days for this example) $50,000 x 1% / 365 x 30 = $41.10 per month.	Account Balance x 1% / 365 x no. of days in the month (30 days for this example) $50,000 x 1% / 365 x 30 = $41.10 per month.
Member advice fee structure		
Initial member advice fee		
Assuming you have an account balance of $50,000 and have agreed to an initial member advice fee of 5%.	$50,000 x 5% = $2,500	Not applicable
Ongoing member advice fee		
Assuming you have an account balance of $50,000 and you have agreed to an ongoing member advice fee of 0.50%	Account balance x 0.50% / 365 x no. of days in the month (30 days for this example) $50,000 x 0.50% / 365 x 30 = $20.55 per month	Not applicable
Remuneration on insurance component (ZSP only)	**Initial remuneration**	**Ongoing remuneration**
Assuming that this member is male, 43 years of age and a non-smoker has $250,000 of Death cover with an annual premium of $256.03	**Upfront commission:** 110% x $256.03 = $281.63 **Level commission:** 30% x $256.03 = $76.81 **Hybrid commission:** 80% x $256.03 = $204.82	**Upfront commission:** 10.5% x $256.03 = $26.88 pa **Level commission:** 30% x $256.03 = $76.81 pa **Hybrid commission:** 18% x $256.03 = $46.09 pa

Adviser Service Fee examples:

The following examples illustrate the amount of Adviser Service Fees that may be paid to your financial adviser. **These examples do not take into account your personal circumstances and are intended as an illustration only**. These examples need to be read in conjunction with the information above on adviser service fees.

	Option to pay contribution fees upfront (Entry Fee)	Option to pay contributions fees later (Nil Entry Fee)
Adviser service fee on initial contribution		
Assuming you make a regular contribution of $5,000 pa and agree with the adviser to the maximum Adviser Service fee of 25%.	$5,000 x 25% = $1,250	Not applicable
Assuming you make a lump sum investment of $50,000 and agree with the adviser to the maximum Adviser Service fee of 5%.	$50,000 x 5% = $2,500	$50,000 x 5% = $2,500
Adviser Service fee on increased / additional contributions		
Assuming you increase your regular contribution by $1,000 pa and agree with the adviser to the maximum Adviser Service fee of 25%.	$1,000 x 25% = $250	Not applicable
Assuming you make an additional lump sum investment of $50,000 and agree with the adviser to the maximum Adviser Service fee of 5%.	$50,000 x 5% = $2,500	$50,000 x 5% = $2,500

Alternative remuneration

In addition to the amounts described above, Zurich and dealer groups may pay alternative forms of remuneration to financial advisers or their dealer licensees. It is a requirement that Financial Services Council (FSC) and Financial Planning Association (FPA) members (both of which Zurich is a member of) record payments of this kind in Alternative Forms of Remuneration Registers.

To obtain a copy of Zurich's Alternative Forms of Remuneration Register, please contact us on 131 551 or visit www.zurich.com.au. Check with your financial adviser or dealer group if they maintain a register.

Contact details of person or body with whom negotiable fees or costs can be negotiated

Where fees are stated to be negotiable between you and your financial adviser, you should contact your financial adviser directly. Contact details are shown on the Investment Certificate you receive when joining the plan or are available by phoning the Zurich Client Service Centre on 131 551.

If you are not satisfied with the response you received from the adviser you should contact their Dealer Group or Australian Financial Services Licensee with which they are associated. Dealer Group details can be found on the Financial Services Guide you should have been issued with by your financial adviser.

Third party payments

A third party may receive payment from Zurich or your financial adviser on your investment in the products offered in the PDS, e.g. where a third party introduced you to the adviser who assisted you to arrange this plan. It would not be an extra charge to you. Zurich will pay a GST component of 10% of the commission paid to certain advisers. The GST component is a payment made by Zurich and is met from Zurich's own resources.

What fees are charged if you don't have an adviser

If you do not have an adviser the fees and charges shown in the table on pages 21 to 26 (ZSP) and 27 to 31 (ZABP) of this PDS will still be payable.

In particular if you choose the commission-based fee structure and the entry fee option the contribution fee after the tax benefit will be 5% of the initial investment for ZSP and 4% for ZABP. If you choose the nil entry fee option there will be no contribution fee payable but a withdrawal fee of 3% of each amount withdrawn for the first 3 years of each investment (and nil thereafter) will be payable.

If you do not have an adviser the PMC applied will be the percentage scale shown in the 'Amount' column of the table on page 22 (ZSP) and 29 (ZABP) of the PDS plus the standard ongoing commission rate of 0.45% pa. In these circumstances, the fees will be wholly payable to Zurich.

B. Portfolio Management Charge (PMC)

ZSP (based on your total account balance)

The total account balance at any given time determines the percentage level of the PMC applicable. This single percentage fee rate is then applied to your entire account balance (and not just that portion of your account that exceeds the thresholds indicated in the table on pages 22 and 23). For example, if your account balance was $130,000, a net administration fee (PMC) rate of 0.88% (0.75%)* pa would be applied to your entire account balance at the time of the fee deduction. (This assumes you select the Entry Fee option and excludes any ongoing adviser remuneration paid.) Note the dollar amount of PMC charged each month will vary in line with variations in your account balance.

ZABP (based on your adjusted investment amount)

The adjusted investment amount determines the percentage level of the PMC applicable. This single percentage fee rate is then applied to your entire account balance (and not just that portion of your account that exceeds the thresholds indicated in the table on pages 28 and 29). For example, if your adjusted investment amount was $130,000, a net administration fee (PMC) rate of 0.85% pa would be applied to your entire account balance at the time of the fee deduction (even if your account balance was lower than $100,000). (This assumes you select the Entry Fee option.) Assuming you make no withdrawal (apart from regular income payments which are not considered to be withdrawals) this means that the percentage fee rate (e.g. 0.85%) will remain unchanged for the duration of your account-based pension. However the dollar amount of PMC charged each month will vary in line with variations in your account balance.

C. Option to pay contribution fees later (Nil Entry Fee option)

Under the ZSP and ZABP plans you can choose between the entry fee option (option to pay contribution fees upfront) and the nil entry fee option (option to pay contribution fees later) when you select the commission based remuneration fee structure.

Whilst there is no contribution fee payable under the nil entry fee option, in addition to a higher PMC component of your management costs being payable each month, there is generally also a withdrawal fee payable if you withdraw all or part of your account within a certain period. If you have an adviser this period depends on the level of initial remuneration your financial adviser elects to receive as follows:

Initial remuneration received (excl. GST)	Withdrawal fee	Withdrawal fee period
3.00%	3.00%	3 years
2.00%	2.00%	2 years
1.00%	1.00%	1 year

The following table gives an example of the impact of the withdrawal fee.

	Withdrawal fee
Withdrawal **within first 3 years** of investment, maximum initial adviser remuneration of 3.00% applies.	$50,000 x 3% = $1,500
Assuming you make a withdrawal of $50,000.00 **after the first 3 years** of that investment and the maximum initial adviser remuneration of 3.00% applied.	No withdrawal fee applies

If you are eligible and request a partial withdrawal from your account, the amount paid to you will be net of any withdrawal fee payable. This means that the amount withdrawn from your account may be higher than the amount actually paid to you. For example if you are eligible and request $10,000 to be withdrawn from your account and a 3% withdrawal fee applies, the amount withdrawn from your account will be the requested $10,000 but the amount paid to you will be $9,700 (a $300 withdrawal fee is payable, equal to 3% of $10,000).

For the nil entry fee option, the administration fee (PMC) component of your management costs is also adjusted based on the actual level of initial remuneration received by your financial adviser.

Initial remuneration received (excl. GST)	Reduction in administration fee (PMC) ZSP	Reduction in administration fee (PMC) ZABP
3.00%	nil	nil
2.00%	0.18% pa (0.15%)*	0.15% pa
1.00%	0.35% pa (0.30%)*	0.30% pa

Please note that regular contributions to ZSP are not permitted under the nil entry fee option and that for each investment made a new withdrawal fee period will apply. If you do not have an adviser, the PMC is not reduced. Regular contributions are not permitted in the account-based pension once it has commenced.

D. Service fees

Special request fees

We may charge a fee for the provision of fund information requested by you (see page 48). We may also charge a fee to cover reasonable administrative costs associated with any request you may make for access to your personal information we hold under privacy laws.

We estimate that the maximum cost for this service will be $110 per request. The actual fee charged will depend on the type and volume of information requested and will only cover our reasonable expenses in providing this information. Copies of the latest PDS are provided free of charge as are copies of the Trust Deed, Fund Annual Report and audited accounts unless more than one request is made in a twelve month period.

Certain information about your account is available free of charge from www.zurich.com.au. See page 48 for more information.

Family law fees

Fees may be levied for the additional services required in dealing with superannuation benefits under legislation relating to the splitting or flagging of superannuation benefits on divorce. Depending on the transaction, fees may be payable by the member, by the non-member spouse, or split between the two.

Our current schedule of fees for family law matters is:

$110.00 – Request for Information
$400.00 – Percentage Split
$600.00 – Base amount Split
$1,000.00 – Calculation Split

We do not currently charge a fee for the establishment of a flag which indicates an account that is a family law account. These fees together with any legal costs incurred by the Trustee may be deducted from the relevant member's account and/or the benefit to be paid to the non-member spouse (see page 47).

Cooling-off fees

We may charge a fee covering our reasonable administration and transaction costs where the cooling-off right is exercised by you. (See page 47 for more details.)

Cheque fees (ZABP only)

A fee of $6.53 (valid to 31 March 2011 and $6.71 valid from 1 April 2011 to 31 March 2012, indexed to the Consumer Price Index, "CPI") will be charged when you receive your regular income payments from the ZABP account by cheque. This fee does not apply if you receive your payments by direct credit into your bank, building society or credit union account. This fee is deducted from your income payment before it is paid. See page 38 for details on how this fee is increased each year.

Adviser service fees (ZSP only)

See 'Adviser Service Fees' on page 32 for an explanation of adviser service fees that may be payable.

Member Advice fees

See 'Member Advice Fees' on page 32 for an explanation of fees that you may negotiate with your financial adviser.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

E. Transactional and operational costs

The following transactional and operational costs are additional costs to you (to the extent they are applicable), and are reflected in the buy/sell spread for each investment option. A buy/sell spread is the difference between the entry (unit) price and the exit (unit) price of an investment option. It is payable to meet transaction costs (e.g. brokerage, clearing costs and stamp duty on investment transactions) and is allowed for in the unit price. A buy/sell spread of up to 1.00% (depending on the investment option) is generally payable when money is:

- contributed to your investment
- taken out of your investment, including to pay fees and other costs
- switched between investment options.

Buy/sell spreads for each investment option are shown in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP. These are estimates only and may change in the future.

For example if the entry price for an option is $1.00 and the exit price is $0.996, the buy/sell spread you would incur if you invested $50,000 in units in that option and immediately redeemed those units would be $200, or 0.40% of the total of your investment. Generally the buy/ sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager, or Zurich.

Some of the investment options do not currently have a buy/sell spread. For these investment options, transaction costs (to the extent there are any) are borne by all investors in the option. Estimates of the amounts for these options (as a percentage of the transaction) are as shown in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**".

F. Expense recoveries by Zurich or the Trustee

The trust deed for the Zurich Master Superannuation Fund, of which the ZSP and ZABP forms a part, allows the Trustee to be reimbursed for expenses it reasonably incurs in administering the ZSP and ZABP. In addition, the investment life insurance policy invested in by the Trustee allows Zurich to recover expenses it incurs in administering the ZSP and ZABP's assets. See page 39 for details on maximum limits to these expense recoveries by Zurich. There is no limit on expense recoveries by the Trustee. These expenses are incurred through activities such as audit, custody, reporting and systems and other changes needed to comply with laws and regulations. Currently Zurich and the Trustee do not make any additional expense recoveries other than those reflected in the management costs, and therefore they are not an additional cost to you.

G. Incidental fees

Direct Debit Charge (ZSP only)

If contributions are paid by direct debit a fee of around 20 cents per transaction based on the standard transaction fee may be charged by your financial institution for each transaction through the direct debit system.

H. Information about the management costs not deducted directly from your account

The management costs not deducted directly from your account (which are a component of your management costs) are shown in "**Zurich Superannuation Plan/ Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

These costs are reflected in the unit price for the relevant option (refer to "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP). They include amounts deducted by the investment managers, including ZIM for fees and expenses of running the underlying trusts. Except for the investment options managed by ZIM the amounts are shown gross of tax. For the Zurich options, the amounts are shown both gross of tax and net of the tax deduction that Zurich passes on to you in the form of a lower fee.

The costs shown are an estimate only and are based on the average asset values of the investment options. Various factors including the fees charged by the underlying managers, the impact of timing cash flows into the options, the allocation of assets between different investment

managers and changes in the expense of administering the options can affect these costs.

Accordingly, the figures listed may not reflect the actual impact of these costs on your account. These costs do not include the expenses you would incur if you invested directly in the underlying assets yourself.

For the investment options managed by ZIM, an investment management fee is paid out of the management costs to ZIM, in its capacity as underlying Investment Manager.

For the other investment options, a fee is paid from the management costs to the underlying investment manager(s) used for the option.

The costs will change, and additional costs will apply, if the investment manager(s) of the underlying assets for these options (including ZIM) change their fees or charge additional fees. The investment options may invest in unit trusts managed by ZIM and/or other selected strategic partners or underlying investment managers who may receive part or all of the management costs.

You can obtain further information about these deductions by calling our Client Service Centre on 131 551.

I. Increases or alterations in the costs and charges

We have the right to change fees and costs without your consent. Should any fees or charges be adjusted, we will generally give members at least thirty days advance notice in writing (except where charges have altered in line with movements in the Consumer Price Index, the estimated management costs not deducted directly from your account have changed or a transactional and operational cost has changed). We may waive or reduce the amount or level of fees or charges at our discretion. We reserve the right to change insurance premium rates, or apply a switching fee or an expense recovery fee in the future. If new laws or changes to existing laws result in Zurich incurring extra costs, the charges under ZSP and ZABP may be increased accordingly.

The following limitations on increases or alterations in charges apply:

- The portfolio management charge (PMC) component of management costs may be increased by no more than the amounts shown in the table below over the life of this product on at least 30 days' notice.

ZSP

Account balance	Entry Fee and Member Advice Fee Options	Nil Entry Fee Option
Less than $20,000	2.76% pa (2.35%)*	3.35% pa (2.85%)*
$20,000 to $99,999	2.29% pa (1.95%)*	2.76% pa (2.35%)*
$100,000 to $249,999	2.18% pa (1.85%)*	2.76% pa (2.35%)*
$250,000 +	2.00% pa (1.70%)*	2.59% pa (2.20%)*

ZABP

Adjusted investment amount	Entry Fee and Member Advice Fee Options	Nil Entry Fee Option
Less than $100,000	1.95% pa	2.35% pa
$100,000 to $249,999	1.85% pa	2.35% pa
$250,000 +	1.70% pa	2.20% pa

- The cheque fee, the threshold at which the PMC component changes ($20,000, $100,000 and $250,000) as well as the minimum monthly PMC net of any ongoing adviser remuneration may increase annually. Increases may apply from 1 April each year and the maximum increase will be the percentage change in the CPI over the 12 month period to the preceding 31 December. The CPI

used is the 'Weighted Average of Eight Capital Cities Index' published by the Australian Bureau of Statistics. Zurich may decide not to apply this increase in any one year or to apply an increase lower than the CPI increase.

- The investment management fee component of management costs not deducted directly from your account for the Zurich investment options (excluding the Zurich Investments Equity Income option) may be increased up to 0.82% (0.70%)* pa on 30 days' notice in writing.
- The investment management fee component of management costs not deducted directly from your account for the Zurich Investments Equity Income investment options may be increased to 5% pa on at least 30 days' notice in writing.
- The management costs not deducted directly from your account for each investment option may, except for the above limitations, be increased or decreased without notice if the fees and expenses of the underlying managers change.
- Zurich reserves the right to apply a switching fee in the future, up to a maximum of 2% of the amount switched.
- The amount of expense recoveries Zurich is entitled to recover from the ZSP and ZABP is limited to 0.59% (0.50%)* pa. As part of this allowance the expenses recovered by Zurich Investment Management Limited from the underlying unit trusts it manages will not exceed 0.47% (0.40%)* pa of each unit trust's assets.
- There is no limit on the amount of expense recoveries the Trustee is entitled to recover from the plan.

J. Taxation costs

Where applicable, we may charge certain taxes to your account. Refer to page 46 for more details on taxation.

All of the fees and costs (excluding adviser remuneration[1]) shown in this PDS are inclusive of Goods and Services Tax (GST), stamp duty and reduced input tax credits (RITCs) to the extent they are applicable.

Certain fees do not currently give rise to a GST liability. Should this change, the fee debited to the member's account may be increased for the GST liability, after making allowance for any entitlement to an input tax credit or reduced input tax credit (of 75% of the GST liability) in relation to the relevant fee.

[1] Adviser remuneration is subject to GST, Zurich pays the GST on adviser remuneration to the adviser, who pays it to the Australian Tax Office (ATO).

K. The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)

Tax is payable by Zurich on investment earnings in the Fund at a maximum rate of 15%. This tax affects the fees we charge you as Zurich is allowed a tax deduction on fees relating to investments.

The costs shown in this PDS are gross of the tax deduction (unless otherwise stated). (There is no fee reduction in respect of the 'Management Costs not deducted directly from your account' for the Zurich externally managed investment options because Zurich does not receive a tax deduction for these investment options). In order to work out the after tax impact of the fee on your account, you should multiply the fee by 0.85 as per the fees shown in brackets immediately after the gross fees. For instance, the portfolio management charge shown in the table on page 22 is 1.24% pa for an account balance up to $100,000, but the after-tax impact of the fee on your account is 1.05% pa (i.e. 1.24 x 0.85). The ZABP does not receive a 15% tax deduction. Therefore the fees quoted for the ZABP are the amount that members are charged.

For further information about taxation, please see page 46.

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on this page for further information about how the net (actual) fee is calculated.

L. Insurance costs (ZSP only)

If you add any Optional Protection Benefits to your ZSP, insurance premiums will be deducted from your account. Premiums are deducted when cover commences and each month thereafter by withdrawing units from your investment option(s).

Transactional and operational costs, such as a sell spread, may also apply when units are sold from your investment option(s) to pay insurance premiums. Insurance premiums are in addition to the fees and charges described in the tables earlier in this section. They are generally dependent on a number of factors including age, health, occupation and pastimes.

Following are examples on how the monthly premiums (based on premiums current on the date of issue of this PDS) may vary:

Zurich Superannuation Term Life Plus

1. Consider someone turning age 43 next birthday, who has applied for $250,000 Death cover. The monthly premium is as follows:

Non Smoker		Smoker	
Male	Female	Male	Female
19.79	14.65	47.60	31.98

2. Consider someone turning age 30 next birthday, who has applied for $500,000 Death cover. The monthly premium is as follows:

Non Smoker		Smoker	
Male	Female	Male	Female
23.60	15.89	45.36	31.15

Zurich Income Replacement – comprehensive (superannuation version)*

3. Consider someone turning 43 next birthday who has applied for an insured monthly benefit of $3,000 per month with a 60 day waiting period and benefits to age 65.

Non Smoker		Smoker	
Male	Female	Male	Female
54.41	90.10	70.74	117.14

4. Consider someone turning 30 next birthday who has applied for an insured monthly benefit of $3,000 per month with a 60 day waiting period and benefits to age 65.

Non Smoker		Smoker	
Male	Female	Male	Female
33.34	53.48	43.34	69.51

Your financial adviser will provide you with a tailored premium illustration for the particular cover you are applying for. Please also refer to page 11 of this PDS and to the "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**" located at www.zurich.com.au/ZSPandZABP, for further information about insurance premiums.

* Based on someone working in a professional occupation, and including increasing claims option. Excludes stamp duty.

Investment options at a glance

To achieve your investment goals, including your needs for security and capital growth, ZSP and ZABP offers you access to a variety of investment options which are managed by Zurich Investments as well as a number of externally managed investment options. The choices offered give you the opportunity to tailor an investment strategy to suit your needs. Currently, you may invest in one investment option only or a combination of up to 10 options at one time.

Full details of the individual investment options available in ZSP and ZABP including the latest information on these options, are provided in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**", located at www.zurich.com.au/ZSPandZABP.

As we understand that trying to pick an investment option that's right for you can be a daunting task so we have provided colour-coded charts throughout the information booklet to help identify the investment options that may suit you, depending on your attitude to risk and investment timeframe. However, there is no substitute for financial advice and we strongly recommend you consult a licensed financial adviser before making any investment decision.

	Strategy 1 – STABLE	Strategy 2 – MODERATE	Strategy 3 – GROWTH	Strategy 4 – HIGH GROWTH
Risk/Return Profile	Designed for a **low to medium risk investor** prepared to accept a small amount of risk.	Designed for a **medium risk investor** aiming to pursue greater long-term returns in exchange for some short-term volatility.	Designed for a **medium to high risk investor** seeking potentially greater long-term returns while accepting shorter-term volatility.	Designed for a **high risk investor**, willing to pursue potentially higher long-term returns in exchange for increased volatility.
Investment objective	Your priority is preservation of your capital and you aim to have security of capital with a small emphasis on capital growth.	Your aim is a medium level of security of your capital with some emphasis on capital growth.	Your aim is capital growth and your investment choices will be diverse.	Your aim is to maximise capital growth but accept the greater volatility in return and the possibility of negative investment returns.
Asset Allocation	A large portion of your portfolio would consist of defensive assets (such as cash and fixed interest) with a small exposure to growth assets (such as shares and property securities)	Your portfolio consists of a balanced mix of defensive and growth assets.	A typical portfolio would hold a majority of growth assets with a smaller exposure to defensive assets.	Your portfolio has significant exposure in both domestic and international share markets, which means that you will also be exposed to the effects of exchange rate movements.

The investment options are invested through unit trusts managed by Zurich Investments or other investment managers. The risk/return profile, investment objectives and asset allocations of any of the investment options may change. We may also add or remove investment options or change the trusts through which they are invested, from time to time without notice to you.

Risks of investing

All investing involves risk. Generally, the more risk you bear, the higher your potential return may be over the longer term.

In planning your investment strategy and choosing your funds, there are three key points you need to consider:

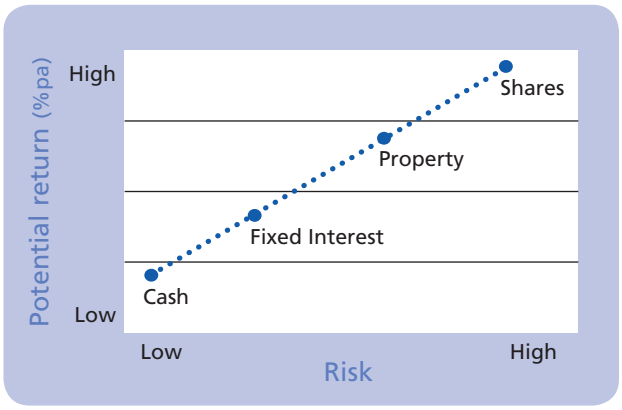
- the level of risk you are comfortable with,
- the level of return you are seeking, and
- how long you are planning to invest.

Choosing the right investment to suit your needs is an important decision. You should ensure your investment is in line with your investment objectives, financial situation and personal needs. We have not taken these into account in preparing this PDS and this PDS does not constitute personal advice or a recommendation to invest. You should consider seeking professional financial planning advice.

The value of an investment option can fall as well as rise in line with movement in the value of that option's assets. There is no guarantee of the repayment of capital, the payment of income, the performance of the investment option or the achievement of investment objectives.

Strategies such as diversification can be used to offset to some degree the risk associated with a single investment or an investment in a single asset class. This means that while one investment may perform poorly and decrease in value, the loss may be offset by an increase in value in another investment.

The historical relationship between risk and return over the longer term



The above observations are based on the historical performance of the different asset classes. **Past performance is not a reliable indicator of future performance**.

Can the value of my investment ever be less than the amount paid in?

Yes. Investment returns may be negative.

For example, if you leave ZSP or withdraw money you may get back less than the amount paid in because of low or negative investment returns and any applicable fees, charges and taxes.

With your account-based pension plan, if your pension payments are greater than the earnings on your investments, your capital will decrease over time.

What factors can affect the performance and volatility of an asset class?

Shares	Property securities	Fixed interest and cash	Derivatives
• Consumer sentiment • The performance of an underlying company • The performance of the industry and sharemarket in general • Social and political and economic factors • Liquidity (how readily an asset can be traded) **Factors specific to international shares:** • Movements in currency exchange rates	• Demand for the underlying property • Fluctuations in the levels of rental income • Changes in property taxes and operating expenses • Changes in interest rates **Factors specific to global property securities:** • International social and political and economic factors • Movements in currency exchange rates	• Levels of interest rates **Factors specific to fixed interest:** • The time to maturity of the securities • International fixed interest can also be affected by movements in currency exchange rates	• Where a derivative is used to enhance positive returns, there is also the risk of potentially magnifying losses as a derivative will generally move according to movements in the underlying asset.

For information on a specific investment option's risk/return profile, its asset allocation and investment strategy, please refer to the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**" located at www.zurich.com.au/ZSPandZABP.

Retirement Super Consolidator

The Retirement Super Consolidator is designed to allow you to:

- consolidate a range of super investments for a short period of time, and/or
- make a personal non-concessional contribution by investing ordinary savings (if eligible)

before rolling your investments into the ZABP.

Personal 'non-concessional contribution'

If you are still eligible to contribute money to superannuation (i.e. to make a non-concessional contribution see 'Who can contribute' on page 6) and you meet the requirements for accessing your superannuation money (see 'Accessing your superannuation' on page 8), you could use some of your ordinary savings to invest in the Retirement Super Consolidator.

All monies are directed to the ZSP – Cash option

The Retirement Super Consolidator directs all monies to the Cash investment option of the ZSP (Entry Fee option). The ZSP is a product also issued by the Trustee under the Zurich Master Superannuation Fund. The investment objective and strategy of this investment option is the same as the Cash option described in the "**Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options**" available at www.zurich.com.au/ZSPandZABP (refer to Investment Options – Strategy 1 Stable).

Whilst the minimum investment amount for the ZSP is $2,500 you will need to have accumulated a balance of $20,000 or more within a 60-day period, before you are able to roll into the ZABP. Transferring monies from the ZSP – Cash option into the ZABP constitutes a withdrawal and generates a Superannuation Lump Sum.

If you use this facility you will receive two different account numbers, one for the ZSP and another when your monies are switched into the ZABP. Upon receipt and deposit of your final investment into the ZSP – Cash option, your investment will be redeemed either immediately or on the date you specify on the Retirement Super Consolidator application form and the monies realised from this redemption will be applied as an investment into the ZABP.

If you specify a date for the establishment of the ZABP, you can only delay the investment into the ZABP for up to 60 days after we have received all nominated superannuation contributions.

About ZSP

Please see the Zurich Superannuation Plan section which starts on page 3 for information regarding the ZSP. Whilst the ZSP can also accept a range of employer and salary sacrifice contributions these types of contributions are not available in the Retirement Super Consolidator.

Risks of investing in ZSP – Cash option

Zurich agrees to ensure that the unit price of the Cash option will not fall.

Although Zurich agrees to ensure that the unit price of the Cash option will not fall and result in negative returns, the long-term return (i.e. the return over a number of years) of this option may be less than the return from other investment options over the same period.

Given that the Retirement Super Consolidator is only intended to provide a short term solution (maximum 60 days) before the money is transferred to the ZABP we believe that the Cash option is the most likely option to provide security for your capital whilst awaiting monies to be transferred into the ZABP.

Can my superannuation benefit ever be less than the contributions paid in?

Yes. When you leave the Retirement Super Consolidator or withdraw money you may get back less than the amount of contributions paid because of the level of returns earned by the Cash investment option and the fees, charges and taxes applicable.

Fees and other costs

The table below shows fees and other costs that you may be charged from the ZSP – Cash option. These fees and costs may be deducted from your account balance, from the returns on your investment (i.e. when calculating the unit price) or from the Plan as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of Fee or Cost	Amount	How and when paid
Fees when your money moves in or out of the Retirement Super Consolidator		
Establishment fee This is the fee to set up your initial investment	Nil	Not applicable
Contribution fee This is the fee for the initial investment or rollover you make to the Retirement Super Consolidator	Nil	Not applicable
Withdrawal fee This is the fee charged for each partial or full withdrawal, rollover or transfer made from your account	Nil	Not applicable
Termination fee This is the fee to close your Investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Account Balance# / Portfolio Mgmt Charge (PMC)% pa Less than $20,000 / 1.24 (1.05)* $20,000 – $99,999 / 1.00 (0.85)* $100,000 – $249,999 / 0.88 (0.75)* $250,000 + / 0.59 (0.50)* # Based on total account balance. Subject to a minimum charge of $22.07 ($18.76)* per month [applicable until 31 March 2011 and $22.66 ($19.26) applicable from 1 April 2011 to 31 March 2012].	Portfolio management charge: This fee is charged as a percentage of your total account balance at the date of the fee deduction and is deducted by withdrawing units from your investment option(s) monthly on the same day of the month as your plan commenced in proportion to the balances in your investment option(s).
Service fees		
Investment switching fee The fee for changing investment options.	Nil	Not applicable

* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section 'The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)' on page 39 of the PDS for further information about how the net (actual) fee is calculated.

This example is for the Retirement Super Consolidator for a limited period only. Once all superannuation lump sums and contributions have been received Zurich will automatically transfer your investment to your account-based pension. The maximum period of time that you can keep your money in the Retirement Super Consolidator is 60 days after all your nominated superannuation contributions are received. See page 43 for more details.

Example – ZSP – Cash Option		Balance of $50,000 with contributions of $5,000 during a 60 day period in the Retirement Super Consolidator
Contribution Fees	0%	For every $5,000 you put in, you will be charged $0
PLUS Management Costs	1.01%	**And**, for every $50,000 you have in the fund you will be charged $83.01 for the 60 day period.
EQUALS Cost of Fund	If you put in $5,000 during a 60 day period and your balance was $50,000, then for that period you will be charged fees of: **$83.01**	
Please note: For the purposes of this table we have shown the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee. Using the above example, the management costs that would be payable after we pass the benefit of the tax deduction on to you are 0.86% pa with the cost of fund being $70.68 for the 60 day period.		

Additional explanation of Fees and Costs

a) Increases or alterations in the costs and charges

In general our right to increase the cost and charges for the Retirement Super Consolidator is the same as described on page 38.

b) Adviser remuneration

The adviser selling you the Retirement Super Consolidator will not receive remuneration for advice and service to you in ZSP – Cash option.

Other important information

Taxation information

Superannuation plans

Superannuation is a long-term, tax advantaged investment used to assist you in achieving the income and lifestyle you want in your retirement. Generally superannuation may be subject to tax:

- when contributions are made to your plan
- on the investment earnings
- upon withdrawal prior to age 60
- in some circumstances, upon death.

Benefits you receive from a taxed superannuation fund at age 60 or over, will be completely tax-free.

Pension plans

An account-based pension plan is an investment that pays you regular income payments in a tax-effective environment. Generally account-based pension payments may be subject to tax on income payments received under the age of 60. Income payments you receive from your ZABP on or after age 60 or over, will be tax-free.

For further information on taxation, please refer to the "**Zurich Superannuation Plan – Additional Information Booklet**" and the "**Zurich Account-Based Pension – Additional Information Booklet**" available at www.zurich.com.au/ZSPandZABP.

Adviser service fee (ZSP only) and Member Advice Fee

In agreeing that an adviser service fee or member advice fee will be paid from your fund account, you are accepting and agreeing to the following:

- the fee is a fee agreed between yourself and your financial adviser and is deducted under the terms of your membership of the Zurich Master Superannuation Fund and paid to your financial adviser by Zurich Australia Limited
- we do not have any discretion whether to pay either the adviser fee or member advice fee that you have authorised to be paid to your financial adviser
- the Trustee does not have any duty to assess the reasonableness of the relevant fee or the quality of the advice;
- it is your responsibility to be satisfied of the reasonableness of the relevant fee and the quality of the advice
- the Trustee is under no duty to review (either initially or at some later time) the advice given
- the Zurich Master Superannuation Fund Trust Deed specifically excludes the Trustee from any liability for advice given by an adviser
- the adviser is not an agent of the Trustee and
- the fee agreed to represents payment for the provision of superannuation advice and does not relate to your investments generally.

Any member advice fee agreed to between you and your financial adviser may be altered or cancelled by you and your financial adviser at any time by written notification to us.

Email/Fax transaction option

You can send certain instructions to us by email or fax including:

- withdrawal requests;
- switching requests;
- updating your personal details such as change of address etc.

If you wish to use this option, you must accept the following conditions and tick the appropriate box on the application form. If you do not select this option, we will assume you do not wish to use the email / fax transaction option.

Conditions

We will only act on your emailed / faxed instructions where we receive your valid email or fax.

You bear the risk that a fraudulent email/fax may be sent by someone who knows your account number and has a copy of your signature.

You agree not to make a claim against us in relation to any payment made by us in response to an email/fax instruction relating to your investment.

You agree to indemnify us and the Trustee for any reasonable loss or damage that either we or the Trustee may suffer or incur as a result of acting in accordance with any emailed or faxed instruction in relation to your investment.

Cooling off provisions

After becoming a member of the Fund, you have 14 days from the earlier of:

- the time we confirm your interest in the Fund or
- the end of the fifth day after the interest in the Fund is issued to you ('cooling off period')

during which you can cancel your membership of the Fund and have any contributions made refunded.

The amount we refund will be the original amount invested but may be adjusted to take into account:

- any increase or decrease in the value of the investment options
- any tax or duty that may have been payable, and
- reasonable administrative and transaction costs (if any and excluding the payments of commission or similar benefits).

Amounts received may be subject to preservation and may need to be rolled into another approved fund. Repayment will be at the relevant unit exit price for an investment option. No exit fees will be charged and any Portfolio Management Charge or Contribution Charges deducted will be refunded. Any premiums paid for insurance may be adjusted to reflect the period for which cover was made available.

If you decide to cancel, your request must be in writing to the Trustee at the address shown on page 49.

Your privacy

Zurich Financial Services Australia Limited and its related entities ('we/us') are bound by the National Privacy Principles. Before providing us with any personal information or sensitive personal information, you should know that:

- we need to collect personal information and, in some cases, sensitive personal information about you in order to comply with our legal obligations, assess your application and, if you application is successful, to administer the products or services provided to you ('Purposes');
- where relevant for the Purposes, we will disclose the personal information and/or sensitive personal information to your financial adviser (and the licensed dealer or broker they represent) and to our agents, contractors and service providers that provide financial, administration or other services in connection with the operation of our business or the products and services we offer;
- a list of the type of agents, contractors and service providers we commonly use is available on request, or from our website, www.zurich.com.au, by clicking on the Privacy link on our home page;
- we may use personal information (but not sensitive personal information) collected about you to notify you of other products and services we offer. If you do not want your personal information to be used in this way, please contact us;
- we may also disclose personal information or sensitive personal information about you or where we are required or permitted to do so by law;
- if you do not provide the requested information or withhold your consent for us to disclose your personal information or sensitive personal information, we may not be able to accept your application, administer the products or services provided to you, action a transaction you have requested or respond to an enquiry raised by you;
- in most cases, on receiving a written request, we will give you access to the personal information we hold about you. However, we may charge a fee for this service; and
- for further information, or a copy of Zurich's Privacy Policy, you can contact us by telephone on 132 687, email us at privacy.officer@zurich.com.au or by writing to The Privacy Officer, Zurich Financial Services Australia Limited, PO Box 677, North Sydney NSW 2059.

Family Law Legislation

The Family Law Act 1975 allows for superannuation benefits to be split between you and your spouse in the case of divorce.

Splitting superannuation under these provisions may affect your superannuation components and may have tax consequences. We therefore recommend that you seek professional advice to determine how splitting your superannuation may impact you. You should also seek professional advice on the impact of these provisions if you have a binding nomination of beneficiary in place, as the provisions can negate the effect of that nomination.

Under these provisions the trustee may be required to provide certain information about a member's benefit to certain 'defined' persons and in some instances without notifying the member of the enquiry.

Fees may be levied for the additional services required in dealing with your superannuation benefits under these provisions. These are outlined on page 36.

Transfers to an Eligible Rollover Fund and Unclaimed Super

Where one of the following occurs, a Fund member's benefit may be transferred to an Eligible Rollover Fund ("ERF"):

- The benefit is immediately payable, and we have not been provided with instructions for payment within 90 days from the date the benefit became payable;
- We have lost track of the member (this is usually when we believe a member has not received at least two consecutive statements from Zurich) and does not meet the minimum account balance;
- The member is inactive and has a balance of under $1,000; or
- The member has engaged in activity which could result in, or has resulted in, financial detriment to other Fund members or beneficiaries ("misconduct").

Superannuation law also allows the trustee to determine other transfer circumstances.

The Zurich Master Superannuation Fund's nominated ERF is AUSfund. Where we intend to transfer your benefits to AUSfund, we will provide you with prior notification. If your benefits are transferred:

- you will no longer be a member of the Zurich Master Superannuation Fund and all associated benefits such as insurance (if any) will cease;
- you will instead become a member of AUSfund;
- AUSfund will invest your benefit using a default investment strategy without knowing whether it is appropriate to your needs;
- AUSfund will have a different fee structure;
- AUSfund will not provide death or disablement insurance benefits.

If you are transferred to the AUSfund, you may request access to, or correction of, any personal information held by AUSfund by writing to AUSfund's Privacy Officer.

AUSfund can be contacted at:

AUSfund Administration
PO Box 2468,
Kent Town SA 5071

Phone: 1300 361 798 Fax: 1300 366 233

Email: admin@ausfund.net.au

Web: http://unclaimedsuper.com.au//

If we do not transfer your benefit to an ERF and your benefit becomes unclaimed money as defined by superannuation law, we are required to transfer it in full to the Australian Taxation Office (ATO). You may contact the ATO to claim your benefits should that occur.

For information about unclaimed superannuation for holders of temporary resident visas who permanently depart Australia, please contact your financial adviser or the ATO.

Asking for further information

This PDS and the incorporated documents describe the important features of the ZSP and ZABP. You may request further information about the ZSP and ZABP by contacting us at the address or telephone number shown on page 49.

The regulations governing superannuation specify certain information which must be made available. The Trustee will, upon receipt of a valid request make available, free of charge, copies of returns lodged with APRA, a copy of the latest audited accounts, a copy of the relevant provisions of the Trust Deed which apply to a member or the member's benefits, and a copy of the Trustee annual report.

The provision of other information may be subject to a charge.

Enquiries and complaints resolution

Zurich is committed to providing you with high levels of service and has established arrangements for any enquiries or complaints. If you have an enquiry or if you require any further information about your investment or management of the Fund, please contact the Zurich Client Service Centre on 131 551.

The Fund has an established procedure for dealing with member enquiries and complaints. Should you have a complaint regarding your ZSP, ZABP or the Trustee, you should contact Zurich's Client Service Manager on 131 551. The Client Service Manager has been authorised by the Trustee to receive all enquires and complaints.

If your complaint has been reviewed through Zurich's internal complaints procedures and the matter is not resolved to your satisfaction, you have access to:

- **The Superannuation Complaints Tribunal**
  Telephone: 1300 884 114

  Locked Bag 3060,
  GPO, Melbourne Vic 3001

and/or

- **The Financial Ombudsman Service**
  Telephone: 1300 780 808

  GPO Box 3
  Melbourne Vic 3001.

The Superannuation Complaints Tribunal (SCT) is an independent body established by the Commonwealth Government to assist you if you are dissatisfied with a decision made by the Trustee. The objective of the SCT is to provide a fair, timely and economical means of resolution of complaints as an alternative to the court system. The SCT is able to substitute its own decision in place of that made by the Trustee. Such a substituted decision is binding on the Trustee. The SCT cannot consider complaints that have not been first referred to the Trustee's complaints resolution process.

The Financial Ombudsman Service (FOS) is able to deal with complaints about the administration and management of the Fund. A decision of FOS is binding on Zurich but not the Trustee.

About the Trustee

The Trustee of the Zurich Master Superannuation Fund ('the Fund'), of which the ZSP and ZABP forms a part, is Zurich Australian Superannuation Pty Limited which is a Registrable Superannuation Entity Licensee under the Superannuation Industry (Supervision) Act 1993. As well as the normal protection available under the Act, the Trustee has indemnity insurance.

As Trustee, Zurich Australian Superannuation Pty Limited will be responsible for the Fund, including:

- ensuring that the Fund complies with the governing trust deed and all regulatory requirements
- determining the investment objective, strategy and implementation process for the Fund
- ensuring that the Fund is administered properly and efficiently
- arranging auditing of the Fund
- reporting to members
- lodging annual returns with APRA, and
- lodging tax returns.

Contacting the Fund

The issuer of the ZSP, ZABP and the Trustee of the Zurich Master Superannuation Fund is Zurich Australian Superannuation Pty Limited. Information on the management, financial condition and further details of the investment performance of the Zurich Master Superannuation Fund is set out in the Annual Fund Report issued by the Trustee. Copies of the current Annual Fund Report are available on request, free of charge. Should you require further details about the Fund, please contact your financial adviser or the Trustee.

The Trustee can be contacted by phoning the Zurich Service Centre on 131 551 Monday to Friday, or by writing to:

The Trustee
Zurich Master Superannuation Fund
Locked Bag 994
North Sydney NSW 2059

The Trust Deed

The ZSP and ZABP are governed by the Zurich Master Superannuation Fund trust deed (the Trust Deed). The Trust Deed is consistent with superannuation law and sets out the rights and obligations of the Trustee and the members of the Fund.

The Trustee must administer the Fund in accordance with the Trust Deed and the law generally. If there is any inconsistency between the Trust Deed and the information in this PDS, the Trust Deed will prevail.

The Trust Deed contains provisions dealing with, among other things, the following matters:

- appointment and removal of the Trustee and its powers
- amendment to the Trust Deed
- employers' rights
- members' rights to benefits
- the Trustee's rights of indemnity and exemption from liability
- transfers to and from other acceptable superannuation vehicles.

A copy of the Trust Deed is available for viewing, or sent free of charge upon request by contacting the Client Service Centre on 131 551 or by visiting our website, www.zurich.com.au. The information in this PDS summarises some of the Trust Deed.

Relationship between the Trustee and some service providers to the Fund

The Trustee currently invests the Fund's assets in master insurance policies issued by Zurich. Zurich arranges for the provision of management, investment and administration services to the Fund and may receive fees for provision of these services.

The Trustee is a subsidiary of Zurich Financial Services Australia Limited a subsidiary of the global Zurich Financial Services Group. Zurich Investment Management Limited ('ZIM' or 'Zurich Investments') (AFSL 232 510), also a subsidiary of Zurich Financial Services Australia Limited, provides management and investment services to Zurich from time to time in relation to some of the investment options available through the ZSP and ZABP. ZIM currently receives no fees from the Fund. However, ZIM does receive fees from Zurich for these services. ZIM also receives fees for services, including acting as custodian of some of the trusts into which the master insurance policy invests. These fees are not separately charged to the Fund. Zurich reserves the right to change service providers used in relation to the ZSP and ZABP without prior notice to you. If we choose to change any service provider used from time to time, we will notify members of the change through our website www.zurich.com.au.

The Trustee undertakes that it will not deal with service providers to the Fund who are associates of the Trustee more favourably than it would deal with any other independent service providers.

The Trustee advises you that under the law, where the Trustee invests money of the Fund, it must deal with the other party to the investment transaction at arm's length or on arm's length terms.

Keeping in touch

The team at the Zurich Client Service Centre understands your product. It is well equipped to answer questions about the product and provide extra information, although it is not able to give financial advice. To contact Zurich's Client Service Centre simply:

call us on 131 551

email us at client.service@zurich.com.au

fax us on 02 9995 3797

or write to us at:
Zurich Client Service Centre
Locked Bag 994
North Sydney NSW 2059.

For financial advice, please contact your financial adviser.

Regular reports

We will provide you with the following:

- **Welcome pack**: Sets out your personal information and full details of your investment and includes an Investment Certificate, and information relating to Optional Protection Benefits (if any).
- **Statement**:

  Superannuation – Shortly after the anniversary of your ZSP, you will be provided with your annual statement. This statement shows member information including account balance, unit movements, and a summary of transactions during the period and preservation details. If in the future the timing of the statement changes, we will notify you of this change.

  Account-Based pension – At least once a year (Zurich currently issue statements twice a year) Zurich will provide you with a statement. It will show the current account balance and a summary of transactions that have taken place over the year, or the period since the last statement if less than a year.
- **Annual Fund Report**: Prior to 31 December each year, you will be provided with the annual fund report. The default option for receiving the annual fund report is via www.zurich.com.au/annualreports where it can be viewed online. You can elect to receive printed copies of the annual fund report free of charge by calling our Client Service Centre on 131 551. This report sets out general information about the financial and management condition of the superannuation fund and on the Fund's investment performance.
- **Confirmation of transactions**:

  Superannuation – Zurich may provide you a confirmation of any additional contribution greater than $500 (except if payments are made by direct debit or BPay). If you require confirmation for amounts invested that are less than this, please call our Client Service Centre on 131 551.

  Account-Based pension – Zurich will provide confirmation of any payment alteration, switch and partial or full withdrawal you make (apart from regular income payments which are not considered to be withdrawals). For other individual transactions (other than regular income payments), confirmation details of such transactions can be obtained by contacting either your financial adviser or our Client Service Centre.

Online access through My *Zurich*

For up to date information relating to your ZSP or ZABP you can access My *Zurich* via the Zurich website, www.zurich.com.au.

Once you register for My *Zurich* you can access current information relating to your account. Through My *Zurich* you can quickly and easily, any time of the day, perform the following functions:

- view your account balance and transaction history
- view any statements or transaction confirmations that have been sent to you
- update some of your personal details

You can also access general information relating to Zurich products through the Zurich website including unit prices, performance reports, investment articles and product tools such as financial calculators.

To register for My *Zurich* you will need to have your ZSP or ZABP policy number which will be provided to you with your Welcome pack.

Applying for a Zurich Superannuation Plan or Zurich Account-Based Pension

The only way to apply for a ZSP or ZABP is to complete and submit the application form attached to this PDS together with your initial investment. Applications can generally only be accepted through your financial adviser. If you have any questions or would like assistance in contacting a financial adviser, please contact the Zurich Client Service Centre on 131 551.

Completing the application form

When you complete the application form:

- Use a black or blue pen;
- Write in BLOCK LETTERS;
- Complete all relevant sections:
- All applicants must complete the first page;
- Complete investment details including the payment mode and investment options you wish to invest in;
- Select your desired fee option for all investments;
- All applicants must sign Section D and clearly indicate whether or not you wish to utilise the email/fax transaction option; plus
- Read carefully, sign and date the declaration and acknowledgment.

ZSP only

- Complete the Optional Protection Benefits section and the Life Insured's Statement only if you are adding Optional Protection Benefits: Death cover, Total and Permanent Disablement (TPD) cover or Income Replacement cover to your Plan;
- If you are adding Optional Protection Benefits, please make sure a Zurich Life*Xpress* premium quote is attached to your application;
- The Employer Authorisation in Section 7 should be completed by your Employer where all or part of the contribution is to be made by the Employer;
- On the Customer Application and Declaration page you must complete either Section (i) (ii), or (iii) of Section A; plus
- Complete and sign section B only if you have agreed to have an adviser fee deducted from your individual account.
- Complete and sign section C only if you have agreed to modify the Portfolio Management Charge;

ZABP only

- Complete the Investment and payment details including the frequency and the method of payment
- Complete the account details for the payment of your pension (for direct credit)
- Complete the nomination of beneficiary
- Complete the conditions of release (if applicable)
- Go through the checklist at the end of the application form and make sure you have attached the cheque(s) and other necessary documents: the Tax File Number Declaration form, a Superannuation Lump Sum rollover statement and the Withholding Declaration form (if applicable).

Who should sign the application form?

The individual, whose name appears as the Member, must sign the application form. If you are signing under power of attorney, please attach a certified copy of the Power of Attorney and a specimen signature of the attorney.

Please ensure that the application form you have signed forms part of a PDS which was provided to you before making your application.

Rollovers

For applications including a rollover, your Rollover Advice Statement must be lodged at the same time as your application form.

Optional Protection Benefits (ZSP only)

For applications including insurance cover please ensure you have completed Section 5 of the application form, and that a completed Life Insured's Statement is lodged with your application for investment.

Where should I send the completed documents?

Send your completed application form, cheque(s) and other necessary documents to:

Zurich Australia Limited
Locked Bag 994
North Sydney NSW 2059

Alternatively your completed documents can be lodged with your financial adviser.

Cheques

Cheques are to be made payable to Zurich Australia Limited, must be in Australian dollars and drawn on an Australian bank.

Important

This offer is only available to people receiving it (including electronically) within Australia. We cannot accept cash, print applications, or electronic applications, signed, mailed or sent from outside Australia.

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500 who is the Trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42, Registration No. R1067651

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Zurich Australian Superannuation Pty Limited
ABN 78 000 880 553, AFSL 232500,
RSE Licence No. L0003216, Registration No. R1067651

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510

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