



Product and investment changes



Zurich Master Superannuation Fund

Equity Trustees Superannuation Limited
ABN 50 055 641 757 AFSL 229757
RSE Licence L0001458 (the Trustee)
is the trustee of the Zurich Master
Superannuation Fund (the Fund)
(ABN 33 632 838 393
SFN 2540/969/42)



Product and investment update

Date of preparation: 8 December 2023

This Significant Events Notice provides members of the Zurich Master Superannuation Fund ('Fund') with a summary of the changes that may affect your investment in the Fund.

The Trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393 SFN 2540/969/42 Registration No. R1067651) is:

Equity Trustees Superannuation Limited

ABN 50 055 641 757, AFSL 229757, RSE L0001458
Level 1, 575 Bourke Street Melbourne VIC 3000

The administrator and insurer is:

Zurich Australia Limited

ABN 92 000 010 195, AFSL 232510
118 Mount Street North Sydney NSW 2060
Telephone: 131 551

This notice is to be read in conjunction with the Zurich Master Superannuation Fund Annual Fund Report for the year ending 30 June 2023 (available at www.zurich.com.au/annualreports) which further explains the changes. A copy is available free of charge by contacting Zurich Customer Care.

If you have any questions, please contact either your financial adviser or Zurich Customer Care on 131 551.



In this section, ZSP stands for Zurich Superannuation Plan, ZRP stands for Zurich Retirement Plan, ZABP stands for Zurich Account-Based Pension and ZTAP stands for Zurich Term Allocated Pension.

Please note that the information in the following section applies to all investment plans (unless as indicated).

Portfolio Management Charge reduced (ZSP, ZABP and ZTAP)

The Portfolio Management Charge (PMC) has been reduced for account balances between \$50,000 to \$249,999 for the Zurich Superannuation Plan (ZSP) and for adjusted investment amounts between \$50,000 to \$249,999 for the Zurich Account Based Pension (ZABP) and the Zurich Term Allocated Pension (ZTAP), with effect from 14 June 2023.

Portfolio Management Charge (PMC)

This is the charge paid for the management and administration of the plan. 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).

What are the changes?

- A third PMC threshold for ZSP for account balances, and for ZABP and ZTAP adjusted investment amounts between \$50,000 and \$249,999 has been introduced.
- Reduced the total net PMC for ZSP account balances in this fee bracket from 0.65% to 0.55%.
- Reduced the total PMC for ZABP and ZTAP adjusted investment amounts in this fee bracket from 0.75% to 0.65%.
- The PMC for account balances less than \$50,000 for ZSP, and for adjusted investment amounts less than \$50,000 for ZABP and ZTAP have been maintained at their current level.
- The PMC for account balances greater than \$249,999 for ZSP, and for adjusted investment amounts greater than \$249,999 for ZABP and ZTAP have been maintained at their current level.

The following table provides a comparison of the fees before and after the review.

PMC Threshold	Zurich Superannuation Plan			
	Pre 14 June 2023		From 14 June 2023	
	Gross	Net*	Gross	Net*
Up to \$49,999	0.76%	0.65%	0.76%	0.65%
\$50,000 - \$249,999	0.76%	0.65%	0.65%	0.55%
\$250,000+	0.59%	0.50%	0.59%	0.50%

* 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.

PMC Threshold	Zurich Account Based Pension & Zurich Term Allocated Pension	
	Pre 14 June 2023	From 14 June 2023
Up to \$49,999	0.75%	0.75%
\$50,000 - \$249,999	0.75%	0.65%
\$250,000+	0.60%	0.60%



Reduction in fees – Zurich Retirement Plan

The combined administration and investment fee built into the unit price for Unit Linked options in the Zurich Retirement Plan has been reduced to the following maximum effective 21 June 2023:

Zurich Retirement Plan investment option	Maximum charge p.a.*
Australian Fixed Interest	1.00%
Australian Property Securities	1.00%
Balanced	1.00%
Capital Stable	1.00%
Cash	0.70%
Global Thematic Share	1.15%
Government Securities	1.00%
Managed Growth	1.00%
Managed Share	1.00%

For members in the Zurich Retirement Plan Capital Guaranteed investment option, the sum of the asset fee plus cost of capital guarantee charge is subject to a 1.00% p.a. maximum. There was no change to the charges for those members whose total fees were already below (or equal to) the new maximums shown above.

* 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.

Member Outcome Statement

On 31 March 2023, we published separate Member Outcome Statements for each product offered in the Zurich Master Superannuation Fund. These can be accessed online at www.zurich.com.au under Investments / Superannuation / Trustee and Fund information.

Methodology and structure

In conducting each assessment, the Trustee compared each product in the Zurich Master Superannuation Fund (ZSP, ZRP, ZABP, ZTAP and traditional products) to similar superannuation products using the criteria in Part 6 of

the Superannuation Industry (Supervision) Act 1993 and Prudential Standard SPS 515 Strategic Planning and Member Outcomes. This comparison includes outcomes related to:

- investment risk and return;
- fees and costs;
- insurance claims (where relevant); and
- the options, benefits and facilities offered to members.

These options, benefits and facilities include member services, scale (as a measure of the ability to deliver optimal member outcomes in the future) and liquidity.

Each report also includes a dashboard that depicts the Trustee's assessment of the Product's market-relative performance for each outcome they aim to provide members; a table summarising the key metrics relied on when making this assessment; and their commentary on this performance that includes action items to improve suboptimal performance (where applicable).

Portfolio Holding Disclosure

The Zurich Master Superannuation Fund offers different investment options that are invested in a number of underlying assets (also called 'holdings'). Depending on your chosen investment option(s), the underlying assets may be classified into specific single asset classes, such as equities, unlisted property and cash, or in multiple asset classes.

Details of the underlying assets, the investment partner who manages the asset, how much they are managing and what the percentage of the total option is, are updated twice a year (effective 30 June and 31 December) and can be located at www.zurich.com.au under Investments / Superannuation / Portfolio Holding Disclosure.



Legislative update



Federal Budget delivered on 9 May 2023

Each year, the Federal Government releases its Budget, setting out the economic plan and outlook for Australia. A summary of the key changes announced during the 2023/24 Federal Budget that impact superannuation include:

Reduced tax concessions for super balances exceeding \$3 million

With effect 1 July 2025, the Government will reduce the superannuation earnings tax concessions available to individuals with a Total Superannuation Balance (TSBs) exceeding \$3 million. From that date, earnings corresponding to the proportion of an individual's balance that is greater than \$3 million will attract a headline tax rate of 30 per cent, while earnings relating to assets below the \$3 million threshold will continue to be taxed at the rate of 15 per cent (or zero per cent if held in a retirement pension account). As announced, the \$3m threshold is not indexed.

Individuals with a total superannuation balance of less than \$3 million will not be affected.

Payment of super on payday

From 1 July 2026, employers will be required to pay their employees' superannuation guarantee (SG) entitlements on the same day that they pay salary and wages. Currently, employers are only required to pay their employees' SG on a quarterly basis.

By increasing the payment frequency of superannuation to align with the payment of salary and wages, this measure will both ensure employees have greater visibility over whether their entitlements have been paid and better enable the ATO to recover unpaid superannuation.

A 1 July 2026 commencement date will allow the Australian Taxation Office (ATO), payroll service providers and superannuation funds time to make necessary system changes and for employers to adjust their cash flow practices.

Please be aware that some of the measures mentioned above may have not been legislated at the time this Annual Fund Report was published, and if passed by Parliament they may end up looking slightly different to the announcements made in the Federal Budget. It is recommended you seek professional advice from your financial adviser, who will be able to assist you with your retirement planning taking these announcements into consideration.



Other updates

Account-based pension minimum annual drawdown rates

In response to COVID-19, the government temporarily reduced superannuation minimum drawdown requirements for account-based pensions and similar products by 50% for the 2019–20, 2020–21, 2021–22 and 2022–23 financial years.

From the 2023–24 financial year, the 50% reduction in the minimum pension drawdown rate will no longer apply.

This means from 1 July 2023, when you calculate the minimum annual payment on your pension balance, the 50% reduction will not apply to the calculated minimum annual payment. Full details of the minimum pension standards can be found on the Australian Taxation Office website, www.ato.gov.au.

Further information

For basic information about reforms and insurance in superannuation more generally, the Trustee recommends the ASIC's MoneySmart website (<https://www.moneysmart.gov.au>).

Other important information



Unclaimed superannuation

Broadly speaking your superannuation benefit may become unclaimed and paid to the Australian Taxation Office (ATO) if (in summary) you are:

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by the Fund for five years[#]
- deceased, haven't made a contribution for the last two years and the Fund has been unable to pay the benefit to the rightful beneficiary because they are uncontactable
- a former temporary Australian resident and it has been six months since you left Australia or since your visa expired
- entitled to be paid your ex-spouse's super in a family law split and the Fund is unable to contact you
- a lost member* whose account balance is less than \$6,000
- a lost member* whose account has been inactive for 12 months and your Fund does not have the information needed to make a payment to you
- a member with a low-balance inactive account, unless an exception applies.

You may contact the ATO to claim your benefits should that occur. For further information about unclaimed superannuation and how to claim, please contact your financial adviser or visit the ATO website, www.ato.gov.au.

In addition to the unclaimed superannuation process described above, if you are identified as an "inactive low-balance member account", your benefit may also be transferred to the ATO.

Generally, for there to be communication (contact) between the Fund and the member, it needs to be established that the communications have been sent and received. Unfortunately, this does not include where the Fund has sent the member their annual statement as the Fund is unable to verify if the member actually received the statement.

** Broadly, a person may be a lost member if they have not made a contribution within a prescribed timeframe and the Fund receives returned mail from their last known address..*

Operational Risk Reserve

The Trustee maintains a reserve in the Fund for managing operational risk. The reserve is invested in a Capital Guaranteed portfolio under a Zurich life insurance policy. The closing balances of the reserve at the end of the financial years ending 30 June 2021 to 30 June 2023 are set out below:

Date	Operational Risk Reserve
30 June 2023	\$2,879,420
30 June 2022	\$2,836,970
30 June 2021	\$2,822,806

Complaints resolution

Should you have a complaint regarding your Fund account, the Fund or a decision of the Trustee (excluding privacy complaints), you should contact Zurich's Customer Service Operations Manager.

Zurich's Customer Service Operations Manager has been authorised by the Trustee to receive all complaints. You can contact the Customer Service Operations Manager directly via phone, email or in writing and we'll do our best to resolve your issue fairly, respectfully and efficiently, and will keep you informed of our progress.

Email: client.service@zurich.com.au

Phone: 131 551

Mail: Zurich Master Superannuation Fund
Locked Bag 994
North Sydney NSW 2059

If you make a complaint and we resolve it within 5 business days from receipt to your satisfaction, we are not required to send you a formal complaint response, unless you request one; or your complaint relates to hardship, a declined insurance claim, the value of an insurance claim or for any decision of a trustee (or failure by the trustee to make a decision) relating to a complaint.

If you're not satisfied with the initial response to your complaint, your concerns will be escalated to a Dispute Resolution Team. Specialists will work closely with you to find a solution quickly and amicably within the required timeframe.

Legislation requires the Trustee to respond to you within 45 days after receiving your complaint, unless another timeframe is allowed or required under the relevant legislation. For death benefit objections, the Trustee must provide a complaint response no later than 90 calendar days after the expiry of the 28 calendar day period for objecting.

We will do our best to resolve your complaint as soon as possible. However, if we are unable to provide you with a response within the required timeframe, we will provide you with progress updates including reasons for the delay.

We hope that we can resolve your complaint through our Internal Dispute Resolution (IDR) process.

You may also lodge a complaint with the Australian Financial Complaints Authority (AFCA), although AFCA will not normally deal with a complaint until it has been through the Trustee's IDR process.

Online: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678

Mail: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

AFCA is an independent body established by the Commonwealth Government and provides a free dispute resolution to consumers and small businesses for all financial products and services.

Important: Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.

For Privacy complaints, please contact the Trustee by calling (03) 8623 5000, or alternatively via email at privacy@eqt.com.au.

For complaints about your adviser, you should contact their Dealer Group or Australian Financial Services Licensee with which they are associated.

Complaints summary

Number of Complaints Received	Complaints Outstanding	AFCA Referred Complaints
111	4	3

Complaints during the period were largely concerned with the timeliness/turnaround times and incorrect information provided.

The Trustee works with service providers to identify and address root causes of complaints, including those that could indicate systemic issues, through its Complaint Handling and Incident and Breach management processes.

A change in residency might require Zurich to suspend or terminate your insurance (if any) accordingly.

Zurich Australia Limited and other companies within the worldwide Zurich group of companies have obligations under Australian and foreign laws. Regardless of any other policy terms and conditions, Zurich and the Trustee reserve the right to take any action (or not take any action) which could place them or another company within the Zurich group at risk of breaching Australian laws or laws in any other country.

All financial transactions, including acceptance of premium payments, claim payments and other reimbursements, are subject to compliance with applicable trade and economic sanctions laws and regulations.

Zurich may terminate a policy where you are considered to be a sanctioned person, or you conduct an activity which is sanctioned, according to trade or economic sanctions laws and regulations. Further, neither Zurich nor the Trustee will provide any cover, service or benefit to any party if either determine it places Zurich or the Trustee at risk of breaching applicable trade or economic sanctions laws or regulations.

Each policy is based on the legal and regulatory requirements applicable at the time the policy is issued. Should the legal and regulatory requirements change in a material way, Zurich is entitled to adapt the terms and condition to the changed legal and regulatory requirements, provided the change is lawful.

Planning to move overseas?

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. You may be asked to provide additional information and your details may be passed to relevant government authorities.



Contact details

Enquiries and administration

The team at Zurich Customer Care understands your product. They are well equipped to answer general questions about the product and provide extra information. They cannot provide financial advice. Please contact Zurich Customer Care in the most convenient way for you:



131 551



Locked Bag 994
North Sydney NSW 2059



client.service@zurich.com.au



www.zurich.com.au



Financial advice

Your financial adviser should be your first point of contact for financial advice. The Trustee and Zurich can only provide you with factual information about your plan and how it operates.

We can help if you need support

We recognise that some members need more help than others. For example, members who are from a non-English speaking background. Your financial adviser can help if you make a change to your Fund account or if you want to make a complaint. If you contact Zurich Customer Care and the team identifies that you need more support, they'll do their best to help. This could involve helping you to understand how your Fund account works.

Other services which may help you get in touch with us

If you are deaf or find it hard hearing or speaking with people who use a phone, or English is not your first language, these services can help. You may need to register to use these services.

If you are deaf or find it hard to speak using a phone?

Contact the National Relay Service.
Phone: 1800 555 660
SMS: 0416 001 350
TTY: 1800 555 630
or Email helpdesk@relayservice.com.au

English not your first language?

Visit www.tisnational.gov.au or the call the Telephone Interpreter Service: 131 450

Please note that the information contained in this document is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. You should consider these factors and the appropriateness of this information having regard to your objectives, financial situation and needs. We recommend you seek professional advice before making any decision affecting any aspect of your membership in the Fund.

This document contains information about changes to the law governing superannuation. This information, although derived from sources believed to be accurate as at the date of preparing this report, may change.



Equity Trustees Superannuation Limited
ABN 50 055 641 757, AFSL 229757, RSE L0001458
Level 1, 575 Bourke Street Melbourne VIC 3000

Zurich Australia Limited
ABN 92 000 010 195, AFSL 232510
118 Mount Street North Sydney NSW 2060

Zurich Customer Care
Telephone: 131 551 Facsimile: 02 9995 3797
www.zurich.com.au

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 who is the Trustee of the Zurich Master Superannuation Fund ABN 33 632 838 393, SFN 2540/969/42.
