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ZURICH®

Fee Guide and Additional Information booklet

Zurich Superannuation Plan and Zurich Account-Based Pension

Important notes

Preparation date: 25 November 2015

This document is the **"Zurich Superannuation Plan / Zurich Account-Based Pension Fee Guide and Additional information booklet"** referred to in the Zurich Superannuation Plan ('ZSP') and Zurich Account-Based Pension ('ZABP') Product Disclosure Statement ('PDS'), dated 1 January 2016, and forms part of the PDS.

We may update this document from time to time in accordance with the Fund's Trust Deed and the law. The updated document will be available on our website and you can obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

The PDS is an important document and is available online at www.zurich.com.au or by calling Zurich Customer Care on 131 551. You should read the PDS and all incorporated documents referred to in the PDS (available online at www.zurich.com.au/ZSPandZABP) in full before making a decision about the ZSP or ZABP.

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 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 document, including taxation matters, is based on our understanding of the law as at the date of preparation of this document and may be updated from time to time.

'The Trustee' means 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 (the 'Fund') and the issuer of ZSP and ZABP.

'Zurich', 'us', 'our' and 'we' normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510. Zurich is the administrator of ZSP and ZABP, and the issuer of insurance policies to the Trustee.

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

For further information in relation to the Trustees and various service providers, please refer to page 35 of this document.

Important:

The Zurich worldwide group of companies has obligations under various Australian and foreign laws. Despite anything to the contrary in the PDS or any other document related to the products described in the PDS, your product terms will operate subject to all laws (including laws relating to trade or economic sanctions) with which a Zurich worldwide company considers it must comply. Laws relating to superannuation may change and may affect your product.

The products are designed for Australian residents, and its operation and your rights may be restricted if laws change or you become a resident or taxpayer of another country under their laws and regulations. Should changes in the law or your residency result in additional or new taxes or imposts, these amounts may be charged to you or deducted from your investments or benefits. 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. 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.

About Zurich

Zurich Insurance Group – a global view

The Zurich Insurance Group is one of the world's largest insurance based financial services insurance groups, and one of the few to operate on a truly global basis.

It has a global network of subsidiaries and offices in North America and Europe, Asia-Pacific, the Middle East, Latin America and other markets. Founded in 1872, the company's headquarters are in Zurich, Switzerland. The Group employs over 60,000 people helping customers manage risk in more than 170 countries. It is the second largest insurer of global corporate business.

Our Australian origins

The Australian lineage of Zurich Insurance Group dates back to 1920, when the Commonwealth General Assurance Corporation Ltd (CGA) was incorporated in New South Wales. In 1961, CGA became part of the Zurich Insurance Group.

Zurich Investments

For the past 35 years, Zurich Investments has been managing money on behalf of Australian investors across a range of diversified and sector funds. Zurich Investments has a unique range of funds that provide advisers and clients with access to specialist strategic investment managers. By using global expertise and scale, Zurich Investments forms strategic partnerships with a select group of investment managers, who are experts in their particular asset class. Strategic investment partners are selected based on their compatibility with the Zurich Investments philosophy, the strength of their processes and their performance track record.

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. The Zurich Group 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.

Finding your way around this booklet

Introducing the Zurich Superannuation Plan

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A snapshot of the key features of the Zurich Superannuation Plan

Important information about the Zurich Superannuation Plan

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Information about matters that relate specifically to the superannuation plan including contribution levels, method of payment and accessing your benefits.

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Initial lump sum contribution
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Introducing the Zurich Account-Based Pension

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Information about matters that relate specifically to the account-based pension plan including who can invest, regular income payments, cashing in your benefits and the Transition to Retirement pension.

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What happens if I am transferring money from several sources?
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Automatic Investment Adjuster

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When you invest in the Zurich Account-Based Pension, you have an alternative to selecting one or several investment options; you can select the 'Automatic Investment Adjuster'.

This section explains how the Automatic Investment Adjuster feature changes the way your money is invested as you get older, to ensure that the risk level of your investments reduces over time.

Retirement Super Consolidator

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If you need 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, before setting up a Zurich Account-Based Pension, the Retirement Super Consolidator is the feature that is designed to help.

Fees and other costs

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This section explains the fees and other costs that you may be charged for your Zurich Superannuation Plan or your Zurich Account-Based Pension. It is important that you read the information about fees and costs to understand their impact on your investment.

Fees and costs for Zurich Superannuation Plan and Zurich Account-Based Pension
Example of ongoing fees and costs
Additional explanation of fees and costs

Other important information

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This section covers other important information that you need to know about your Zurich Superannuation Plan and Zurich Account-Based Pension including the regular reports you will get from Zurich, Binding Death Benefit Nominations, Unclaimed superannuation and more.

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How to contact us

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Your financial adviser should be your primary contact point for advice. However Zurich Customer Care is well equipped to answer general questions about your product and can help you with day to day administration, although it is not able to give financial advice.

Enquiries and policy administration
Online access through My*Zurich*

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.

ZSP offers a broad choice of investment options ranging from a more conservative cash fund through to Australian share and Global Thematic Share options … and a collection of other options in between.

The product is flexible because of the wide scope members 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 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. For more information on investment options offered in ZSP, please refer to "**Zurich Superannuation Plan / Zurich Account-Based Pension Information Booklet on investment options**".
Flexible payment options	Initial investments can be made by: • Direct debit from your bank, building society or credit union account • Cheque direct to Zurich. Additional investments can be made by: • Direct debit from your bank, building society or credit union account • Cheque direct to Zurich • BPay® Refer to pages 6 and 7
Type of contributions	The plan accepts: • Employer contributions (either compulsory or voluntary contributions) • Salary Sacrifice 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. Your financial adviser will be able to provide you with more information.
Contribution flexibility	Once you have made your initial investment, there is no minimum additional contribution requirement. Refer to page 7
Competitive fees and charges	Fees are competitive with other superannuation plans with similar features. There are: • Reducing ongoing charges for account balances when they exceed $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 18 to 27

Optional protection benefits	To help you provide financial protection for you and your family, you also have the option of taking out valuable insurance against: • Death • Total and permanent disablement (TPD) • Income protection Premiums for this valuable cover are deducted monthly automatically from your account balance. For more information on insurance options available in ZSP, please refer to "**Zurich Superannuation Plan Optional Protection Benefits Information Booklet**".
Binding Death Benefit nominations	All members of the ZSP have access to the binding death benefit nomination feature. The main reason for making a binding death benefit nomination is for greater certainty (subject to certain legal requirements). It enables you to nominate who receives what upon your death. This can result in more efficient estate planning and can also prevent any disputes over your death benefits. Refer to page 28 for a summary, or ask your financial adviser for a copy of the "**Zurich Binding Death Benefit Nomination booklet**".
Taxation	Superannuation receives concessional taxation treatment compared to other investments if you do not exceed your contribution caps. For details about your individual situation, which may be quite different, you should contact your financial adviser.
Accessing your super	Superannuation is a long-term means of saving for retirement. 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. For information on conditions of release please refer to one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au.
Other important information	• Cooling off period: A 14-day cooling off period applies to your initial investment. Refer to page 31 • Complaints resolution: We have a complaint handling procedure in place. Refer to page 34 • 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. Further information is available on the Zurich website at www.zurich.com.au. Refer to page 28

Starting and contributing to your Zurich Superannuation Plan

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 fees and taxes) are allocated to purchase units in the selected investment option(s).

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.

Contribution levels

Minimum initial lump sum	$2,500
Minimum regular contribution	$150 per month $450 per quarter $900 per half-year $1,800 per year
Minimum additional contribution	No minimum
Minimum switch	No minimum

Important: 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 one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au.

Regular contribution options

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 the application form. 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. The application form, cheque and supporting documentation can be lodged with your financial adviser. The minimum initial lump sum contribution required is $2,500.

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.

Employer contributions – new data and e-commerce standard

As part of the Government's SuperStream measures, by 1 July 2016 all employers need to adopt a new data and e-commerce standard for making compulsory super contributions for their employees.

Zurich will be using the services of SuperChoice, one of Australia's leading superannuation clearing houses, to assist Employers in remitting their contributions electronically. In addition, small businesses (less than 20 employees) can access the Small Business Clearing House at www.humanservices.gov.au/business.

For further information regarding the new data and e-commerce standards employers should visit the ATO website, www.ato.gov.au.

Additional contributions

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

- direct debit (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.

BPAY Biller codes can be located on our website, www.zurich.com.au, or by calling Zurich Customer Care on 131 551. Your unique BPAY Customer Reference Number will be provided to you in your Welcome Pack, or can be obtained by calling Zurich Customer Care.

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 send you a confirmation of any additional contribution greater than $500 unless you notify Zurich that you do not wish to receive these notices. If you require confirmation for amounts invested that are less than this, please call Zurich Customer Care 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.

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.

Important: Please note that contributions to child accounts, contributions from First Home Saver Accounts and transfers from a KiwiSaver Account are not available in the ZSP.

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.

For information on conditions of release please refer to one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au.

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 you withdraw your 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 Zurich Customer Care 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 will act on your request within 3 business days of all necessary information being received. In order to process your request, we may need to redeem units from your chosen investments, and your request may then take up to 30 business days to process. Your request may be delayed or refused 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
- the request involves a withdrawal from an investment option that is an illiquid investment or if unit prices or withdrawals are suspended (refer to further information on investment options in the **"Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options"** for the information)
- 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 Zurich Customer Care 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?

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. An anti detriment payment may also be payable.

For information on what happens on death, how the benefits are paid, and the types of nominations you can make, please refer to page 28 of this Booklet.

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 (TPD) 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). 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.

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).

Members 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 (ie 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 15 for more information. You can start your account-based pension by investing a minimum single amount of $20,000. Refer to page 12
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), 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 13
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). Tax may also be deducted. Refer to page 14
Death Benefits	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 binding death benefit 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). Taking advantage of the Zurich Binding Death Benefit Nomination feature enables you to nominate who receives what upon your death. This can result in more efficient estate planning and can also prevent any disputes over your death benefits. Refer to page 28 for a summary, or ask your financial adviser for a copy of the "**Zurich Binding Death Benefit Nomination booklet**".

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. For more information on investment options offered in ZABP, please refer to "**Zurich Superannuation Plan / Zurich Account-Based Pension Information Booklet on investment options**". Alternatively you can select the 'Automatic Investment Adjuster' option. Refer to page 16 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: • Reduced ongoing charges for investments when the Adjusted Investment Amount exceeds $100,000 and $250,000 (reduction applies to total investment and not just the portion over threshold) • Currently there are no fees for switching between investment options. Refer to pages 18 to 27
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. For details about your individual situation, which may be quite different, you should contact your financial adviser.
Other important information	• Cooling off period: A 14-day cooling off period applies to your initial investment. Refer to page 31 • Complaints resolution: We have a complaint handling procedure in place. Refer to page 34 • Regular reports: You will receive a Welcome Pack when you first invest. We also provide detailed statements at least once a year (Zurich currently issues statements twice 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 28

Starting your Zurich 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.

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.

* 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 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. You should speak to your financial adviser about the eligibility conditions.

Alternatively you may wish to contribute via the ZSP. You should consider the ZSP information in this document and the PDS carefully before investing. 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.

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 17.

Please refer to one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au. for information on when you can access your superannuation.

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.

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. Please indicate on the application form how many superannuation lump sums you are rolling over directly into the ZABP.

How to invest

Your investment can only be made by sending the completed application form 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 16 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. 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 15).

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 except where a valid reversionary pensioner has been nominated, in which case the regular payments will continue to be made to the beneficiary where the nomination remains valid.

For further information on what happens on death, how benefits are paid, and the types of nominations you can make, please refer to page 28 of this Booklet, under 'What happens on death'.

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 page 14 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.

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 will be paid directly into your Australian bank, building society or credit union account.

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.

Important: 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 one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au, for information on the percentage factors that apply. Note that the percentage factors that apply 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 is rounded to the nearest $10.

Please note: If you invest between 1 June and 30 June of any one year, there will be no minimum payment for that financial year.

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 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.

Please note: 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. 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 and selecting the 'I have reached my preservation age and wish to purchase a non-commutable account-based pension' option in the condition of release section.

What are the minimum and maximum pension payment amounts?

In addition to the minimum pension payment amounts described on page 14, if you purchase a non-commutable account-based pension your annual income will also be subject to a **maximum limit of 10% of your account balance.**

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 2 of the Zurich Superannuation and Zurich Account-Based Pension PDS.

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

Automatic Investment Adjuster

If you invest in the ZABP, 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 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, the Fixed Interest and Cash options 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 any 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).

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 moving your investments to the ZABP.

Personal 'non-concessional contribution'

If you are still eligible to contribute money to superannuation and you meet the requirements for accessing your superannuation money, 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. The investment objective and strategy of this investment option is 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 moved to 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.

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.

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.

For more information regarding the fees and costs refer to the Fees and other costs section of this booklet starting on page 18. However, the adviser selling you the Retirement Super Consolidator will not receive remuneration for advice and service to you in ZSP – Cash option.

Fees and other costs

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

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

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 account 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.

Your employer may be able to negotiate to pay lower administration fees*. 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.moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

*As a Choice superannuation plan, your employer cannot negotiate the administration fees on the ZSP and ZABP.

All fees for the Zurich Superannuation Plan are gross of the tax deduction which Zurich will receive, however as Zurich passes that deduction on to you in the form of a reduced fee, the figure in brackets represent the actual maximum cost that you will be charged.

You can use the information in the following tables, which provides a summary of the fees and costs payable, to compare the fees and costs of ZSP and ZABP with those of other super and pension products.

In addition to the fees and costs charged by Zurich, you can agree with your financial adviser to have member advice fees paid directly from your account. For further information, please refer to the section 'Adviser remuneration' on page 22.

Fees and costs specific to 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.

Zurich Superannuation Plan

Type of fee	Amount	How and when paid
Investment fee	Nil There is no fee deducted directly from your account as an Investment fee. Fees relating to the investment may be charged indirectly as a deduction from investment returns and are reflected in the 'Indirect cost ratio' below.	Not applicable
Administration fee (Portfolio Management Charge)	Account Balance / Portfolio Management Charge %pa* Less than $100,000 / 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 $24.94 ($21.20) per month (effective 01/04/2015).	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 further information on the Portfolio Management Charge please refer to page 23.
Buy-sell spread[1]	Between nil (buy) / nil (sell) to 0.30% (buy) / 0.30% (sell) depending on the investment option.	A buy/sell spread is the difference between the buy unit price and the sell unit price of an investment option that applies when there is a contribution, withdrawal or switch. It is payable to meet transaction costs (eg brokerage, clearing costs and stamp duty on investment transactions).
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment option	Nil	Not applicable
Other fees and costs[2]	Refer to the 'Additional Explanation of Fees and Costs' on page 22 for information on other fees and costs that may apply.	
Indirect cost ratio[1] (Investment Management Costs)	Between 0.01% to 1.39% (estimated) per annum of your account balance depending on the investment option.	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.

[1] For further information on the investment option specific costs, and buy/sell spreads (as relevant), 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.

[2] You may also incur other fees such as Member Advice Fees, Activity fees for services required in dealing with superannuation benefits under Family Law or requests for the provision of information, and Insurance fees if you elect to be covered under an Optional Protection Benefit. See 'Additional Explanation of Fees and Costs' starting on page 22.

^ 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 27 for further information.

Zurich Account-Based Pension

Type of fee	Amount	How and when paid
Investment fee	Nil There is no fee deducted directly from your account as an Investment fee. Fees relating to the investment may be charged indirectly as a deduction from investment returns and are reflected in the 'Indirect cost ratio' below.	Not applicable
Administration fee (Portfolio Management Charge)	Adjusted Investment Amount # / Portfolio Management Charge %pa* $20,000 – $99,999 / 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 (if any). Note that regular income payments are not considered as withdrawals. * Subject to a minimum charge of $21.20 per month (effective 01/04/2015).	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).
Buy-sell spread[3]	Between nil (buy) / nil (sell) to 0.30% (buy) / 0.30% (sell) depending on the investment option.	A buy/sell spread is the difference between the buy unit price and the sell unit price of an investment option that applies when there is a contribution, withdrawal or switch. It is payable to meet transaction costs (eg brokerage, clearing costs and stamp duty on investment transactions).
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment option	Nil	Not applicable
Other fees and costs[4]	Refer to the 'Additional Explanation of Fees and Costs' on page 22 for information on other fees and costs that may apply.	
Indirect cost ratio[3] (Investment Management Costs)	Between 0.01% to 1.39% (estimated) per annum of your account balance depending on the investment option.	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.

[3] For further information on the investment option specific costs and buy/sell spreads (as relevant), 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.

[4] You may also incur other fees such as Member Advice Fees, Activity 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' starting on page 22.

Examples of Ongoing Fees and Costs – ZSP and ZABP

The following table illustrates the ongoing fees for ZSP and ZABP, excluding any Advice fees, for the different investment options, that is payable based on the various account balance thresholds.

These fees are made up by:

Administration fees (Portfolio management charge) **+ Indirect costs** (Investment Management Cost)

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 (ZSP)^ / Adjusted investment amount (ZABP) #					
	Less than $100,000		$100,000 – $249,999		$250,000+	
	ZSP	ZABP	ZSP	ZABP	ZSP	ZABP
Diversified options						
Capital Stable	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Balanced	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Managed Growth	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Priority Growth	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Managed Share	1.27%	1.37%	1.17%	1.27%	0.92%	1.02%
Sector specific options						
Cash	0.86%	0.96%	0.76%	0.86%	0.51%	0.61%
Australian Fixed Interest	1.16%	1.26%	1.06%	1.16%	0.81%	0.91%
Australian Property Securities	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Global Property Securities	1.32%	1.42%	1.22%	1.32%	0.97%	1.07%
Australian Value Share	1.21%	1.31%	1.11%	1.21%	0.86%	0.96%
Global Thematic Share	1.32%	1.42%	1.22%	1.32%	0.97%	1.07%
Equity Income	2.24%	2.34%	2.14%	2.24%	1.89%	1.99%
Global Equity Income	1.75%	1.85%	1.65%	1.75%	1.40%	1.50%
Global Growth Share	1.32%	1.42%	1.22%	1.32%	0.97%	1.07%
Externally managed option						
Colonial First State – Australian Shares	1.82%	1.92%	1.72%	1.82%	1.47%	1.57%

*For ZSP only, 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' on page 27 for further information about how the net (actual) fee is calculated.

^Based on total account balance. Subject to a minimum charge of $21.20 per month (applicable from 1 April 2015)

#The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fee (if any). Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of $21.20 per month (applicable from 1 April 2015).

Additional explanation of fees and costs

A. Adviser remuneration

The financial adviser recommending this product to you may negotiate with you the payment of service fees for advice and services provided to you in relation to the ZSP and ZABP, and may also receive commission in respect of any Optional Protection Benefits added to your ZSP.

Member Advice Fees

You can agree with your financial adviser to have a member advice fee paid directly from your account. 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.

Additional fees may be paid to a financial adviser if consulted. Please refer to the Statement of Advice given to you by your financial adviser for details about the applicable fees.

Please note that at Zurich's discretion, we may decline to deduct the relevant member advice fee in circumstances where we consider the fee to be greater than the maximum guidelines in place at the time of your application.

Remuneration on Optional Protection Benefits*

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 82.5% and 115.5% for the upfront commission option, or between 0% and 27.5% for the level commission option or between 44% and 88% for the hybrid commission option.

In addition, as a percentage of each subsequent year's annual premium, your financial adviser may receive between 6.05% and 11.55% pa for the upfront commission option, between 0% and 27.5% pa for the level commission option or between 0% and 19.8% 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. **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 fees and adviser remuneration and with the Statement of Advice provided to you by your financial adviser.

Member Advice Fee	
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
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
Remuneration on insurance component (ZSP only)	
Assuming that this member is male, turning 43 next birthday and a non-smoker has $250,000 of Death cover with an annual premium of $217.56 (based on premium for Superannuation Term Life Plus)	Upfront commission: 115.5% x $217.56 = $251.28 Level commission: 27.5% x $217.56 = $59.83 Hybrid commission: 88% x $217.56 = $191.45

*Adviser remuneration shown above is inclusive of GST.

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 (Zurich is a member of both) 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 Zurich Customer Care 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.

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 19 and 20 will be payable.

Member Advice Fee
In agreeing that a 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 the member advice fee that you have authorised to be paid to your financial adviser except in circumstances where Zurich consider the fee to be greater than the maximum guidelines in place at the time of your application
- 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.

B. Administration fee (Portfolio Management Charge)

ZSP (based on your total account balance)
The total account balance at any given time determines the percentage level of the Portfolio Management Charge (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 page 19). 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. 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 page 20). For example, if your adjusted

*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 27 for further information about how the net (actual) fee is calculated.

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). 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. Activity fees

Special request fees

We may charge a fee for the provision of fund information requested by you. 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. (Refer to page 34 of this booklet.)

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. (Refer to page 32 of this booklet.)

Cooling-off fees

We may charge a fee covering our reasonable administration and transaction costs where the cooling-off right is exercised by you. (Refer to page 31 of this booklet.)

D. 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"**.

E. 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 26 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 indirect costs, and therefore they are not an additional cost to you.

This arrangement is in place until 30 June 2017, and its continuance will be reviewed in the lead up to that date. Until then, such expenses are borne by Zurich in consideration for a portion of a tax benefit arising from the amount by which the Fund's death and disablement insurance costs exceed assessable contributions received for members to whom those contributions relate. The Fund receives 10% of that tax benefit, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator that are not provided by the Zurich Group. Such reserves are used to address operational risk events as determined by the Trustee in accordance with its established procedure.

Zurich receives the remainder of the tax benefit which it uses to meet the expenses of the Fund and expenses it incurs in administering the ZSP and ZABP's assets under the Fund's investment life insurance policies, and retains the residue (if any) for its own purposes.

F. Incidental fees

Direct Debit Charge (ZSP only)

If contributions are paid by direct debit a fee may be charged by your financial institution for each transaction through the direct debit system. Additionally they may charge a separate fee for any direct debit dishonours.

G. Information about the indirect costs not deducted directly from your account

The indirect costs not deducted directly from your account (Investment 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. 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 Investment Management Costs to ZIM, in its capacity as underlying Investment Manager.

For the other investment options, a fee is paid from the Investment 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 Investment Management Costs.

You can obtain further information about these deductions by calling Zurich Customer Care on 131 551.

Performance Fees
In addition to the Investment Management Cost, a strategic investment partner may be entitled to a performance fee where performance of the investment option exceeds agreed benchmarks over a certain period. These fees, where incurred, are part of the indirect cost of the investment option. Refer to the **"Zurich Superannuation Plan and Zurich Account-Based Pension – Information Booklet on investment options"**, in relation to whether performance fees might apply to a particular investment option.

H. 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 indirect costs not deducted directly from your account have changed or the buy/sell spreads have 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 other fees 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) may be increased by no more than the amounts shown in the table following over the life of this product on at least 30 days' notice.

ZSP	
Account balance	
Less than $100,000	2.29% pa (1.95%)*
$100,000 to $249,999	2.18% pa (1.85%)*
$250,000 +	2.00% pa (1.70%)*
ZABP	
Adjusted investment amount	
Less than $100,000	1.95% pa
$100,000 to $249,999	1.85% pa
$250,000 +	1.70% pa

- The threshold at which the PMC component changes ($100,000 and $250,000) as well as the minimum monthly PMC. 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 Indirect cost ratio 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 Indirect cost ratio for the Zurich Equity Income investment options may be increased to 5% pa on at least 30 days' notice in writing.
- The Indirect costs 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 subject to applicable laws.

I. Taxation costs

Where applicable, we may charge certain taxes to your account. Refer to the "How super is taxed" section of the Zurich Superannuation Plan and Zurich Account-Based Pension PDS or to www.ato.gov.au for more details on taxation.

All of the fees and costs (excluding adviser remuneration[1]) shown in this document are inclusive of Goods and Services Tax (GST), stamp duty and reduced input tax credits (RITCs) to the extent they are 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 27 for further information about how the net (actual) fee is calculated.

[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).

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 in relation to the relevant fee.

J. 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 document are gross of the tax deduction (unless otherwise stated). (There is no fee reduction in respect of the 'Indirect Cost ratio 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 19 is 1.00% pa for an account balance up to $100,000, but the after-tax impact of the fee on your account is 0.85% pa (i.e. 1.00 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.

Further, an amount of 15% is deducted from assessable contributions to pay contributions tax. However, the Fund is allowed a tax deduction for its insurance costs. That deduction enables it to benefit your account with the tax referrable to assessable contributions received for you that are used to pay your insurance costs. Accordingly, no contributions tax is payable to the extent assessable contributions received for you are used to pay your insurance costs. Use of the benefit arising from the tax deduction enjoyed by the Fund for insurance costs referrable to non-assessable contributions is explained in Section E on page 25, "Expense Recoveries by Zurich or the Trustee".

For more information about taxation, please refer to www.ato.gov.au.

K. 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 document) 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**
$18.13	$13.10	$46.42	$30.39

Zurich Superannuation Income Protector Plus*

2. 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**
$58.78	$96.03	$88.16	$144.04

Your financial adviser will provide you with a tailored premium illustration for the particular cover you are applying for. Please also refer 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.

Other important information

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 Zurich Customer Care 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 will send you a confirmation of any additional contribution greater than $500 unless you notify Zurich that you do not wish to receive these notices. If you require confirmation for amounts invested that are less than this, please call our Zurich Customer Care 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 Zurich Customer Care.

What happens on death?

Under the ZSP and ZABP, members can choose whether or not to make a binding death benefit nomination. Under the ZABP, at the commencement of the plan, members can alternatively nominate a reversionary pensioner.

Binding Death Benefit Nomination

If you die with a valid Binding Death Benefit Nomination, the Trustee must pay your death benefit to your nominated beneficiaries in the proportions specified in the nomination.

For a nomination to be valid:

- the proportion of your death benefit to be paid to each beneficiary must be clearly set out (and total 100 per cent)
- the nomination must be signed and dated by you in the presence of two witnesses, both of whom are over 18 years of age and are not nominated to receive a benefit
- the nomination must have been made, or confirmed within 3 years of the your death and
- you must not have revoked your nomination.

Each nominated beneficiary must be your Dependant (refer below), or your Legal Personal Representative (generally the executor of your will or the administrator of your estate).

Generally, you may choose for benefits to be paid as a lump sum or as a pension. However, it must be paid as a lump sum if the benefits are payable to your Legal Personal Representative or to a child aged over 18, unless the child is:

- under 25 and financially dependent on you immediately prior to your death, or
- permanently disabled.

Definition of Dependant

A Dependant includes:

- your current spouse (including de facto spouse) of either gender,
- your children of any age (including adopted children, stepchildren and your spouse's children),
- someone who is financially dependent on you, or
- someone with whom you have an 'interdependency relationship'

Two people have an 'interdependency relationship' if:

- they have a close personal relationship;
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with:
  - domestic support and personal care, but not if one of them provides domestic support and personal care to the other under an employment contract or a contract for services or on behalf of another person or organisation such as a government agency, a body corporate or a benevolent or charitable organisation; or
  - support or care of a type and quality normally provided in a close personal relationship, rather than by a mere friend or flatmate
- two people also have an interdependency relationship if they have a close personal relationship but they do not meet the other requirements of interdependency because:
  - due to either or both of them suffering from a disability including a physical, intellectual or psychiatric disability, or
  - they are temporarily living apart.

A Dependant must be alive and meet the definition of Dependant immediately before your death.

What if a nominated beneficiary is not your Dependant or your Legal Personal Representative?

In such cases, the portion of the benefit to be paid to that nominated beneficiary will be paid as if there is no valid Binding Death Benefit Nomination.

No nomination

Where there is no valid Binding Death Benefit Nomination, the Trustee must pay the death benefit (or applicable proportion) in accordance with the trust deed. This generally means that the benefit will be paid to your Legal Personal Representative, unless the Trustee:

- is unable to identify your Legal Personal Representative within 6 months of the Trustee being notified of your death; or
- has reason to believe your estate is insolvent.

If either of the above apply, benefits are instead paid to spouses or, if none, children in equal shares (where there are more than one). For example, if you have no spouse and two children, both children would receive 50 per cent.

Note that a person is only a 'spouse' or a 'child' if the Trustee is aware of the person's existence and is satisfied of their status as such.

If there is no spouse or child, then the Trustee must pay the death benefit to your Legal Personal Representative (even if the estate is insolvent) or deal with the death benefit under applicable laws relating to unclaimed super.

Making a Binding Death Benefit nomination

To make a Binding Death Benefit nomination, you will need to complete the "Binding Death Benefit Nomination" section in the application form. For further information on binding nominations, please ask your financial adviser to provide you with a copy of the Zurich Binding Death Benefit Nomination brochure. Alternatively a copy of the brochure can also be obtained by contacting Zurich Customer Care on 131 551 or through our website at www.zurich.com.au. There may be taxation or other implications to consider. You should consult your financial adviser for information regarding the nomination of a beneficiary.

If you have more than one product through the Zurich Master Superannuation Fund (the Fund), e.g. you have a ZSP and a separate Superannuation Term Life Plus, you will need to make a binding nomination in respect of the benefits attributable to each product. If you hold more than one product within the Fund, but make only one binding nomination, the Trustee is only bound to your instructions in relation to the product for which you have made your nomination.

You must confirm your nomination every three years in order for it to remain valid. You can do this by giving us a written notice, signed and dated by you, to that effect before it expires, or simply complete the confirmation form we send to you. It is your responsibility to ensure your Binding Death Benefit Nomination is confirmed before it expires.

If you wish to amend your nomination, you need to complete and submit a new binding nomination form which will then completely replace all previous nominations.

Reversionary pensioner nomination (for ZABP only)

Instead of a Binding Death Benefit Nomination, under the ZABP, you can alternatively elect a reversionary pensioner. Your reversionary pensioner must be a Dependant who is eligible to receive a pension (as explained above).

If you elect a reversionary pensioner, in the event of your death, the regular payments will continue to be made to the Dependant you nominate as a reversionary pensioner on the application form. Only one reversionary pensioner

can be nominated, who must be nominated when your pension is commenced.

If your reversionary pensioner dies before you, or your reversionary pensioner is not a Dependant (or in the case of a spouse, no longer your spouse) at the time of your death, your nomination will become invalid and the money will be paid as if there is no nomination in place (as explained earlier in this section).

If payments to the reversionary pensioner have commenced, and the reversionary pensioner subsequently dies whilst still entitled to a pension, the balance of the benefit will be paid as if the reversionary pensioner is you and there is no nomination in place (as explained earlier in this section).

A reversionary pensioner nomination is binding on the Trustee and is irrevocable. This means that you cannot change your decision once you have nominated a reversionary pensioner. The only way to change your nomination is to commute your pension (provided you did not elect to make it non-commutable when setting it up) and then set up a new one.

Making a reversionary pensioner nomination may have taxation and other implications. We recommend you discuss the appropriateness of such a nomination with your financial adviser.

Important rules applying to the nomination of a reversionary pensioner

You must notify the Trustee if your reversionary pensioner ceases to be your dependant (as defined above) during the payment period of your investment.

Any payment we make to your reversionary pensioner in the event of your death will take into account all payments already made by us to the time of the notification of your death to us. This means that any payment(s) made by us according to the terms of your plan between the date of your death and the date of the notification of your death to us will not be included again in any payment we make to your reversionary beneficiary.

Please refer to one of the following Government websites: moneysmart.gov.au, apra.gov.au or ato.gov.au for tax and Social Security information related to the nomination of a reversionary.

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.

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 to avoid paying excessive tax on employer (concessional) contributions.

Important information you need to know before providing your TFN

Your TFN is confidential and you should know the following things before you decide to provide it.

- Under the Superannuation Industry (Supervision) Act 1993, we are allowed to collect your TFN.
- If you do provide your TFN to us, we will use it only for legal purposes. This includes finding or identifying your superannuation benefits where other information is insufficient, verifying that certain contributions may be accepted, calculating tax on any superannuation lump sum you may be entitled to, quoting your TFN to the ATO when reporting details of contributions, and providing information to the ATO. These purposes may change in the future.
- It is not an offence if you choose not to quote your TFN. However, if you don't tell us your TFN, either now or later, you may not be able to make certain types of contributions and/or pay more tax than you would otherwise have to. You may be able to reclaim this through the income tax assessment process. It may also be more difficult to find your benefits in the future to pay you any superannuation benefits you are entitled to, or to amalgamate or find any other benefits

for you. These consequences may change in the future. We will not record a TFN provided to us from another fund or the ATO if you tell us in writing.

- If you provide your TFN to us, we may provide it to the trustee of any other superannuation fund to which your benefits are transferred in the future. We will not pass your TFN to any other Fund if you tell us in writing that you do not want us to pass it on. We may also give it to the ATO. Otherwise we will treat it as confidential.

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 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.

Your privacy

Zurich and the Trustee are bound by the Privacy Act 1988 (Cth). Before providing us with any Personal or Sensitive Information ('Information'), you should know the following information.

We collect, use, process and store Personal Information and, in some cases, Sensitive Information about you in order to comply with our legal obligations, to assess your application, to administer the product provided, to enhance customer service or products and, where relevant, to manage claims ('purposes'). If you do not agree to provide us with the Information, we may not be able to process your application, administer your product or assess your claims.

By providing us or your intermediary with your Information, you consent to our use of this Information which includes us disclosing your Information where relevant for the purposes, to your intermediary, affiliates of the Zurich Insurance Group Ltd, our service providers, our business partners, government authorities or as required by law within Australia or overseas.

The Australian laws include:

- Australian Securities and Investment Commissions Act 2001
- Corporations Act 2001
- Insurance Contracts Act 1984
- Life Insurance Act 1995
- Superannuation Industry (Supervision) Act 1993
- Social Security Act 1991
- Anti Money Laundering and Counter Terrorism Financing Act 2006
- Anti Money Laundering and Counter Terrorism Financing Rules Instrument 2007 (No. 1)
- Income Tax Assessment Act 1997
- Taxation Administration Act 1953
- Superannuation Guarantee (Administration) Act 1992
- Small Superannuation Accounts Act 1995
- Superannuation (Unclaimed Money and Lost Members) Act 1999
- Superannuation (Resolution of Complaints) Act 1993
- Superannuation (Government Co-contribution for low income earners) Act 2003 and
- Family Law Act 1975 (Part VIIIB)

as those acts are amended and any associated regulations. From time to time other acts may require, or authorise us to collect your personal information.

Zurich may also obtain Information from government offices and third parties to assess an application or a claim. We may use Personal Information (but not Sensitive 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.

For further information about Zurich's Privacy Policy, a list of service providers and business partners that we may disclose your Information to, a list of countries in which recipients of your Information are likely to be located, details of how you can access or correct the Information we hold about you or make a complaint, please refer to the Privacy link on our homepage – www.zurich.com.au, contact us by telephone on 132 687 or email us at privacy.officer@zurich.com.au

Anti-Money Laundering & Counter-Terrorism Financing Requirements

Zurich is required to satisfy various regulatory and compliance obligations, including under the Anti-Money Laundering/ Counter-Terrorism Financing Act 2006 (Cth). As a member of a Superannuation Fund, you must complete the Customer Identification forms (either included in the application form or available from us on request), and provide the required identity verification information.

Zurich may, from time to time, require additional information from you, which you must provide. In accordance with our obligation, Zurich will monitor your transactions; may also delay or refuse to process certain transactions. We may also be required to disclose information about you to a regulator or law enforcement body.

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 24 of this booklet.

Transfers to an Eligible Rollover Fund (ZSP only)

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);
- The member does not meet the relevant plan's minimum account balance;
- The member is inactive and has a balance of under $1,000;
- Members in respect of whom their account balance in the Fund is identified as being an 'accrued default amount' as defined in the Superannuation Industry (Supervision) Act for a period of more than 3 months; 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 543, Carlton South VIC 3053

Phone: 1300 361 798
Fax: 1300 366 233
Email: admin@ausfund.net.au
Web: http://unclaimedsuper.com.au//

Unclaimed superannuation (ZSP only)

Broadly speaking if we do not transfer your benefit to an ERF, your superannuation benefit may become unclaimed and paid to the Australian Taxation Office (ATO) if you are:

- over 65 years old, haven't made a contribution for the last two years and have been uncontactable by your fund for five years#
- deceased, haven't made a contribution for the last two years and your 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 divorce and the fund is unable to contact you
- a lost member* whose account balance is less than $4,000^
- 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.

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.

Generally, for there to be communication between the fund and the member, it needs to be established that both parties sent and received information. 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.

* A person may be a lost member if they have not made a contribution in the last two years and the fund receives returned mail from their last known address.

^ Threshold will increase to $6000 from 31 December 2016.

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 Zurich Customer Care 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 Customer Service Operations Manager on 131 551. The Customer Service Operations 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,
  Melbourne Vic 3001 and/or
- **The Financial Ombudsman Service**
  Telephone: 1800 367 287

  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.

Important: Although there is no time limit for some complaints to the Tribunal, others, such as a complaint about disability or death benefits, must be lodged within a particular time.

For further information regarding the relevant time limits, you should refer to the SCT website, www.sct.gov.au.

Asking for further information

The Zurich Superannuation Plan and Zurich Account-Based Pension PDS and the incorporated documents including this booklet, 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 36.

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.

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 located at www.zurich.com.au/annualreports. Printed copies 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 Zurich Customer Care 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 the PDS or incorporated documents, 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 Zurich Customer Care on 131 551 or by visiting our website, www.zurich.com.au. The information in this document 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 and the investments made by the underlying master insurance policies used for ZSP and ZABP. ZIM currently receives no fees from the Fund. However, ZIM does receive fees from Zurich for these services. 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.

How to contact us

Enquiries and policy administration

The team at Zurich Customer Care understands your product. It is well equipped to answer questions about the product and provide extra information. Please contact Zurich Customer Care in the most convenient way for you:

131 551

client.service@zurich.com.au

Locked Bag 994
North Sydney NSW 2059

www.zurich.com.au

You can also contact your adviser especially if you need financial advice.

Online access through My *Zurich*

For up to date information relating to your Zurich Superannuation Plan or Zurich Account-Based Pension 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
- track your investment performance
- review insurance benefits
- 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 and investment articles.

To register for My *Zurich* you will need to have your Zurich Superannuation Plan or Zurich Account-Based Pension policy number which will be provided to you with your Welcome pack.

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

5 Blue 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 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.

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