

Zurich Superannuation Plan and Zurich Account-Based Pension

Product Disclosure Statement

Issue date: 22 June 2012

Preparation date: 4 June 2012

This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important information found in the **“ZSP/ZABP Additional Information Guide”, “ZSP/ZABP Fee Guide”, “ZSP Optional Protection Benefits Booklet”** and the **“ZSP/ZABP – Information on Investment options booklet”** (each of which forms part of the PDS). You should consider all information before making a final decision to invest in the product.

The information provided is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your own personal circumstances.

Up-to-date information

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

Contents

1.	About the Zurich Superannuation Plan and Zurich Account-Based Pension	page 1
2.	How super works	page 1
3.	Benefits of investing with the Zurich Superannuation Plan and Zurich Account-Based Pension	page 2
4.	Risks of super	page 2
5.	How we invest your money	page 3
6.	Fees and costs	page 4
7.	How super is taxed	page 6
8.	Insurance in your super	page 7
9.	How to open an account	page 7

1. About the Zurich Superannuation Plan and Zurich Account-Based Pension

Zurich Australian Superannuation Pty Limited is the Trustee of the Zurich Master Superannuation Fund, which includes the following:

Zurich Superannuation Plan: The Zurich Superannuation Plan (‘ZSP’) is designed to provide you with benefits for your retirement. ZSP is a flexible plan because of the wide scope members have with regard to the level of contribution, the type of contribution, insurance options and investment choices.

Zurich Account-Based Pension: The Zurich Account-Based Pension (‘ZABP’) offers a simple and convenient way for you to convert your accumulated superannuation into a tax-effective income. Members have a high degree of flexibility with regard to the amount of income paid, frequency of payment and investment options.

All investments are made by investing through a life insurance policy issued by Zurich Australia Limited (‘Zurich’) ABN 92 000 010 195, AFSL 232510, which is a related entity of the Trustee. Through this life policy, each of the investment options is invested in underlying unit trusts managed by Zurich Investment Management Limited ABN 56 063 278 400, AFSL 232511 (‘ZIM’) or other selected investment managers. Zurich reserves the right to vary the way in which each investment option is invested. ZIM is also responsible for selecting the specialist investment managers for its funds.

2. How super works

Superannuation is a tax-effective investment which works on the principle of putting aside money during your working life so you have savings upon retirement, which is in part compulsory. As a result of the legal requirements, your benefit must remain in the fund until you reach a minimum age as set by the Government, unless another “trigger” event applies. Your account balance should gradually build up over time to provide you with an income for retirement.

Most working Australians have a minimum percentage of their salary paid by their employer into superannuation (called the Superannuation Guarantee or Compulsory Superannuation). In most cases, employees also have a say on which superannuation fund they would

like these compulsory contributions to be paid in to (including the Zurich Superannuation Plan). In addition, employees may also choose to make voluntary contributions into super either from their after-tax income, or they can arrange with their employer to salary sacrifice some of their pre-tax salary into superannuation. Also, you may be eligible to receive spouse contributions and other types of contributions.

Superannuation law defines your eligibility to make contributions, or to have contributions made on your behalf, the maximum amount that can be contributed or withdrawn, when you are able to access your superannuation and any tax savings. For more information regarding taxation of superannuation, refer to section 7 of this PDS, 'How super is taxed'.

For detailed information on how super works, please also refer to the Government's websites, moneysmart.gov.au, apra.gov.au or ato.gov.au.

Important: You should read the important information about how to contribute to superannuation or an account-based pension and the limit on certain types of contributions before making a decision. Go to the **"ZSP/ ZABP: Additional Information Guide"** located at www.zurich.com.au/ZSPandZABP for the information. The material may change between the time you read this statement and the day when you acquire the product.

3. Benefits of investing with Zurich Superannuation Plan and Zurich Account-Based Pension

Both the Zurich Superannuation Plan and Zurich Account-Based Pension offer a number of practical features, giving them the flexibility to meet the changing needs of members. These features include:

Competitive fee structure: Typically, portfolio management charges (or "administration" fees) are based on a tiered structure, where different fees apply to different portions of an account balance above specified thresholds. However, both the Zurich Superannuation Plan and Zurich Account-Based Pension administration fees are based on a stepped structure, whereby a single fee is determined by, and then applied to the entire account balance for ZSP, or the adjusted investment amount for ZABP.

Complete financial protection: At Zurich, we believe it is important to provide insurance products that are supported by quality definitions and a comprehensive range of included and optional benefits. As such, ZSP offers a range of competitive and affordable choices in insurance cover with premiums deducted automatically from the member's account each month.

The range of ZSP Optional Protection Benefits that can be structured to meet your individual needs include Death cover, Total and Permanent Disablement (TPD) cover, and Income Replacement.

Extensive range of quality investment options:

The Zurich Superannuation Plan and the Zurich Account-Based Pension offer a choice of investment options to create an overall investment portfolio that suits your personal needs and goals.

Members are able to select from a range of professionally constructed options that combine the expertise of a number of strategic investment managers who are recognised as being amongst the best in their area of expertise. By combining these specialist investment managers with Zurich's excellence in customer service, we are able to offer an exclusive range of investments to Australian investors.

Estate planning with certainty: Members are able to make binding nominations confidently and easily. We have designed the nomination process to ensure that the benefits are generally distributed in accordance with your wishes where you have provided us with a Binding Death Nomination, with the flexibility of choosing specific named beneficiaries or categories of beneficiaries. Benefits can be paid as a lump sum, Account-Based pension, or a combination of both.

Important: You should read the important information about the features and benefits before making a decision. Please refer to the **"ZSP/ZABP: Additional Information Guide"** located at www.zurich.com.au/ZSPandZABP for the information. The material may change between the time you read this statement and the day when you acquire the product.

4. Risks of super

All investing involves risk. Generally, different strategies may carry different levels of risk, depending on the assets that make up your investment strategy and assets with the highest long-term returns may also carry the highest level of short-term risk. The more risk you bear, the higher your potential return may be over the longer term. The value of an investment will vary, as investment options can fall as well as rise in line with movement in the value of that option's assets. There is no guarantee of the repayment of capital, the payment of income, the performance of the investment option or the achievement of investment objectives.

It is important to understand that when investing in superannuation:

- The level of returns will vary, and future returns may differ from past returns.
- Returns are not guaranteed, and you may lose some of your money.
- Laws governing superannuation may change in the future.
- Depending on the level of returns and the amount of contributions made to a superannuation plan, the benefit received on retirement may not be sufficient to provide for your retirement.
- The level of risk will also vary depending on a range of factors, including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

5. How we invest your money

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

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

To achieve your investment goals, including your needs for security and capital growth, ZSP and ZABP offer you access to a variety of investment options. The choices offered give you the opportunity to tailor an investment strategy to suit your needs. Currently, you may invest in one investment option only or a combination of up to 10 options at one time.

Default option: If you don't select an investment strategy on your application form, your contribution will

be invested in a default option selected by the Trustee. The current default option for ZSP and ZABP is the Capital Stable option.

Please note that the Trustee may at any time, with notice to you, change, close, remove or add to any of the investment options, including the default option, and transfer (both for existing account balances and new contributions) members from an option which is closed or removed to another option.

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

Capital Stable option				
Investment objective	Suitable for investors seeking security, and some capital growth over the short to medium term, through exposure to a range of asset classes. The option aims to outperform the benchmark over periods of three years.	Asset Allocation	Benchmark (%)	Ranges (%)
		Australian shares	15	0–24
		International shares	12	0–22
		Listed Property securities		
		– Australian	1	0–13 ¹
		– Global	2	0–13 ¹
		Total growth assets	30	0–59
		Fixed interest	62	41–92
		Cash	8	0–30
		Total defensive assets	70	41–100
Investment strategy	This option invests in a mix of Australian and international shares, fixed interest securities, listed property trusts and cash. The option is designed to reduce overall portfolio risk by spreading the option's investments across asset classes.	Management cost deducted from the underlying assets (pa)	0.36% (0.42% gross for ZSP ²)	
Suggested minimum investment timeframe	3 years	Fee for \$50,000 balance³	\$180 (\$210 gross for ZSP ²)	
Risk / Return profile	Low to Medium	Buy/sell spread⁴	Nil / Nil	
Standard risk measure	Medium			

¹The range shown for Australian and Global property securities is a combined range.

²Please note that for the purpose of this table we have shown the actual investment management cost that you will be charged. For ZSP only, the amount in brackets is the investment management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee.

³Assuming your account balance remains static throughout the year.

⁴Refer to **"Zurich Superannuation Plan/Zurich Account-Based Pension – Information Booklet on investment options"** for further details on the Buy/Sell spread.

Switching: You can move your money (called 'switching') between investment options at any time. There is no minimum amount that must be switched. There is currently no fee for changing / switching your investments, but transaction costs (such as buy/sell spreads) may apply. If we accept a switch request before 3pm in Sydney on a business day, the exit and entry prices determined for the relevant options for that business day will generally apply.

Automatic Investment Adjuster: If you are considering investing in the ZABP, you may also wish to use the 'Automatic Investment Adjuster' feature, rather than selecting your own investment options. The Automatic Investment Adjuster is designed to ensure that the risk level of your investment reduces over time (this may mean that the rate of return you receive also reduces). There is more information on this feature in the **"ZSP/ZABP: Additional Information Guide"** which is located at www.zurich.com.au/ZSPandZABP.

Environmental, social and ethical considerations – Zurich options: Decisions about the selection, retention or realisation of the assets in each investment option are primarily based on economic factors.

Unless otherwise stated in the ZSP/ ZABP Information on Investment Options Booklet, none of the strategic investment managers used for each investment option takes into account labour standards, environmental, social or ethical considerations when making decisions, although sometimes these matters do indirectly affect the economic factors upon which their decisions are based.

Important: You should read the important information about the investment options offered before making a decision. Go to the **“ZSP/ ZABP: Additional Information Booklet on Investment Options”** located at www.zurich.com.au/ZSPandZABP for the information. The material relating to the investment options may change between the time you read this statement and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more:

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

This section shows an example of the fees and other costs that may be charged on Zurich Superannuation Plan or Zurich Account-Based Pension under the commission-based remuneration fee structure. These fees and costs may be deducted from your money, the returns on your investment or from the fund assets as a whole.

Please note that in the case of ZSP, insurance costs are set out separately in the **“Zurich Superannuation Plan – Optional Protection Benefits Booklet”** located at www.zurich.com.au/ZSPandZABP. You should read all of the information about fees and costs as it is important to understand their impact on your investment.

All fees for the Zurich Superannuation Plan are gross of the tax deduction which Zurich will receive for the tax payable on the investment income of the various investment options. 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 table to compare the fees and costs of ZSP and ZABP with those of other super and pension products. Some fees and costs are paid directly from your account and others may be deducted from your investment returns.

Increases or alterations in the costs and charges

Zurich has the right to change fees and costs without your consent. If any fees or charges are adjusted, we will generally give members at least thirty days advance notice in writing (except where charges have altered in line with movements in the Consumer Price Index, the estimated management costs not deducted directly from your account have changed or a transactional and operational cost has changed).

Adviser remuneration

The financial adviser recommending this product to you may receive payment (‘remuneration’) for advice and services to you in relation to the ZSP and ZABP.

Your financial adviser has two options available in respect of how they can receive their remuneration, namely commission or member advice fee options, and will discuss with you the best option to suit your needs. This PDS covers the fees associated with the commission based remuneration option.

Zurich uses money deducted from your account in respect of the contribution and administration (PMC) fees to pay for the adviser’s remuneration. Broadly speaking, the commission based remuneration that can be received includes:

- **Initial commission:** Each time you invest your financial adviser will be paid the net contribution fee of between 0 and 5% of each contribution or rollover (as negotiated with your financial adviser) for the ZSP, and between 0 and 4% for the ZABP as commission.
- **Ongoing adviser remuneration:** Your financial adviser may also be paid an annual ongoing remuneration of an amount of between 0 and 1% pa of the value of your individual account paid out of the fees we deduct from your account (please note that any amount above the standard net ongoing adviser remuneration of 0.45% pa must be agreed to between yourself and your financial adviser).

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.

Important: You should read the important information about fees and costs, and adviser remuneration before making a decision. Go to the **“Zurich Superannuation Plan and Zurich Account-Based Pension Fee Guide”** located at www.zurich.com.au/ZSPandZABP for the information. The material relating to the fees and costs may change between the time you read this statement and the day when you acquire the product.

Zurich Superannuation Plan		Zurich Account-Based Pension																				
Fees when you money moves in or out of the Fund																						
Establishment Fee	Not applicable		Not applicable																			
Contribution Fee¹	0% to 5.88% (5.00%) of each contribution or rollover		0% to 4.00%																			
Withdrawal Fee	Not applicable		Not applicable																			
Termination Fee	Nil		Nil																			
Management Costs: the fees and costs for managing your investment																						
Portfolio Management Charge (PMC) This fee is charged as a percentage of your account balance /adjusted investment amount (as relevant) 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 options. Further information on specific fees for investment options can be located in the "Zurich Superannuation Plan / Zurich Account-Based Pension – Information Booklet on investment options" .	<table border="1"> <thead> <tr> <th>Account Balance</th> <th>Portfolio Mgmt Charge %pa*</th> </tr> </thead> <tbody> <tr> <td>Less than \$20,000</td> <td>1.24% (1.05%)</td> </tr> <tr> <td>\$20,000 – \$99,999</td> <td>1.00% (0.85%)</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>0.88% (0.75%)</td> </tr> <tr> <td>\$250,000+</td> <td>0.59% (0.50%)</td> </tr> </tbody> </table>		Account Balance	Portfolio Mgmt Charge %pa*	Less than \$20,000	1.24% (1.05%)	\$20,000 – \$99,999	1.00% (0.85%)	\$100,000 – \$249,999	0.88% (0.75%)	\$250,000+	0.59% (0.50%)	<table border="1"> <thead> <tr> <th>Adjusted Investment Amount#</th> <th>Portfolio Mgmt Charge %pa*</th> </tr> </thead> <tbody> <tr> <td>\$20,000 – \$99,999</td> <td>0.95%</td> </tr> <tr> <td>\$100,000 – \$249,999</td> <td>0.85%</td> </tr> <tr> <td>\$250,000+</td> <td>0.60%</td> </tr> </tbody> </table>		Adjusted Investment Amount#	Portfolio Mgmt Charge %pa*	\$20,000 – \$99,999	0.95%	\$100,000 – \$249,999	0.85%	\$250,000+	0.60%
	Account Balance	Portfolio Mgmt Charge %pa*																				
Less than \$20,000	1.24% (1.05%)																					
\$20,000 – \$99,999	1.00% (0.85%)																					
\$100,000 – \$249,999	0.88% (0.75%)																					
\$250,000+	0.59% (0.50%)																					
Adjusted Investment Amount#	Portfolio Mgmt Charge %pa*																					
\$20,000 – \$99,999	0.95%																					
\$100,000 – \$249,999	0.85%																					
\$250,000+	0.60%																					
<p>*Based on total account balance. Subject to a minimum charge of \$23.36 (\$19.86) per month (effective from 1 April 2012).</p> <p>Plus: a standard ongoing adviser commission[^] of 0.53% (0.45%) per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.18% pa (1.00%)).</p> <p>Plus: Investment Management Costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.</p>	<p>#The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fees. Note that regular income payments are not considered as withdrawals.</p> <p>*Subject to a minimum charge of \$19.86 per month (effective from 1 April 2012).</p> <p>Plus: a standard ongoing adviser commission[^] of 0.45% per annum of your account balance (this can be negotiated with your financial adviser between 0% – 1.00% pa).</p> <p>Plus: Investment Management Costs not deducted directly from your account of between 0.01% to 1.87% (estimated) per annum of your account balance depending on the investment option.</p>																					
Service Fees²																						
Investment Switching Fee	Nil		Nil																			

¹This fee includes an amount payable to your financial adviser. This fee is deducted from your account balance after each contribution is credited, but before units in the relevant investment options are purchased. Refer to the **"ZSP/ZABP: Fee Guide"** for further information.

²This will include any amount you have agreed with your Adviser as an Adviser Service Fee (Refer to **"ZSP/ZABP: Fee Guide"** for more information).

[^]This fee is added to your PMC and is deducted in the same way. Refer to the **"ZSP/ZABP: Fee Guide"** for more information.

Example of annual fees and costs

These tables give an example of how fees and costs on the default investment option (i.e. **Zurich Capital Stable**) for these products can affect your investment over a one year period. You should use these tables to compare this product with other superannuation products.

Zurich Superannuation Plan – Balance of \$50,000 with contributions of \$5,000 during the year		
Contribution Fees	0% to 5.88% (5.00%)*	For every \$5,000 you put in, you will be charged \$0 – \$294 (\$250)*
Plus Management costs:	1.42% (1.21%) x \$50,000 = \$710 (\$605)* (Min) 2.60% (2.21%) x \$50,000 = \$1,300 (\$1,105)* (Max)	And , for every \$50,000 you have in the Fund you will be charged \$710 (\$605)* – \$1,300 (\$1,105)*
Equals Cost of Fund	If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged a gross fee of between \$710 and \$1,594 (actual net cost of between \$605 and \$1,355).	
What it costs you will depend on the investment option you choose and the fees you negotiate with your Fund or financial adviser.		
And, if you leave the fund early, you may also be charged withdrawal fees of 0% of your total fund balance.		

* Please note that for the purpose of this table we have shown both the management costs before the impact of the tax benefit that Zurich passes on to you in the form of a lower fee, and the actual maximum cost that you will be charged (ie the amounts shown in brackets).

Zurich Account-Based Pension – Balance of \$50,000

Management costs:

Portfolio Management Charge	1.31% x \$50,000 = \$655 (Min)
Investment Management Charge	2.31% x \$50,000 = \$1,155 (Max)

For every \$50,000 you have in the Fund you will be charged between \$655 and \$1,155.

Equals Cost of Fund

If your balance was \$50,000, then for that year you would be charged fees of between \$655 and \$1,155.*

What it costs you will depend on the investment option you choose and the fees you negotiate with your Fund or financial adviser.

And, if you leave the fund early, you may also be charged withdrawal fees of 0% of your total fund balance.

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

7. How super is taxed

The following is a summary of the taxation issues affecting a superannuation investment. The laws governing superannuation are complex, so please contact your financial adviser to develop a strategy most suited to your needs before you decide to invest. Further information on taxation, including the consequences of exceeding your contribution caps, can be obtained by going to one of the following Government's websites: moneysmart.gov.au, apra.gov.au or ato.gov.au.

This taxation information is based on the taxation laws which were current at the time of preparation of this document and any assumptions and examples are based on the continuation of laws and rulings current at that date and their interpretation by Zurich. We will advise you in the Annual Fund Report if there are any changes to the general tax situation as described in the PDS.

Tax on withdrawals

	Prior to age 60	Age 60+
Lump Sum	<p>Tax-free component: Tax free (The tax-free component comprises the former pre-July 1983 component [converted into a fixed amount as at 30 June 2007], the CGT exempt component, the post-June 1994 invalidity component, the concessional component, undeducted contributions and non-concessional contributions.)</p> <p>Taxable component: Under age 55: maximum 20% plus Medicare levy Aged 55 – 59: Up to low-rate cap amount*: Tax free Balance: maximum 15% plus Medicare levy</p> <p>The taxable component comprises the former post-June 1983 component and non-qualifying component, and concessional contributions.</p>	<p>Total Lump Sum: Tax free</p>
Pension payments	<p>Tax-free component: Tax free</p> <p>Taxable component: Under age 55: Taxable at marginal tax rate. Tax offset of 15% is available only if payment is also a disability superannuation benefit. Aged 55 – 59: Taxable at marginal tax rate, and pension offset of 15% is available.</p> <p><i>(Note: Zurich will withhold the tax from your payments on a Pay As You Go (PAYG) basis, in a similar fashion to salary and wages. At the end of each financial year, we will send you a PAYG payment summary to include in your annual tax return if you are under age 60.)</i></p>	<p>Total Pension payment: Tax free</p>

Tax on contributions and Fund Earnings

Superannuation	<p>Concessional contributions*: Generally a Contributions Tax of 15% is payable by your superannuation fund on concessional contributions received for you. This is reduced to the extent those contributions are used to pay your insurance costs.</p> <p>When we are notified of a concessional contribution, the contributions tax is calculated and deducted from your account using the unit price applicable at the day the contribution was credited to your account.</p> <p>Non Concessional contributions*: Not applicable</p> <p>Investment Earnings: Taxed at a rate of up to 15%</p>
Pension	<p>Initial investment: Tax-free</p> <p>Investment Earnings: Tax-free</p>

*For further information on taxation matters, including tax payable on contributions that exceed the caps, and current information on Contributions Tax (including any different rates for high income earners) and Low-rate cap amounts, please refer to www.ato.gov.au.

Providing your Tax File Number: 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.

If the Trustee has not been informed of your TFN:

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

Important: You should read the important information about taxation of superannuation before making a decision. Go to the **“Zurich Superannuation Plan and Zurich Account-Based Pension Additional Information Guide”** located at www.zurich.com.au/ZSPandZABP for the information. The material relating to taxation may change between the time you read this Statement and the day when you acquire the product.

8. Insurance in your super

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

What are ZSP Optional Protection Benefits?

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

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

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

Cost of Optional Protection Benefits

If you add any Optional Protection Benefits to your ZSP, insurance premiums are in addition to the fees and costs referred to on page 5. Premiums are deducted when cover commences and each month thereafter by withdrawing units from your investment option(s).

You can elect to change or cancel cover by writing to us at any time.

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

Important: You should read the important information about Optional Protection Benefits including who can apply, how much cover you can apply for, when cover will expire and full policy terms and conditions, before making a decision. Go to the **“Zurich Superannuation Plan Optional Protection Benefits Information Booklet”** located at www.zurich.com.au/ZSPandZABP for the information. The material relating to insurance cover may change between the time you read this Statement and the day when you acquire the product.

9. How to open an account

The only way to apply for a ZSP (including to apply for insurance cover) or ZABP is to complete and submit the relevant application form attached to this PDS together with your initial investment. Applications can generally only be accepted through your financial adviser.

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

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

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

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

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).

If you decide to cancel, your request must be in writing to the Trustee.

Client reporting

As a member of the Fund, you will also receive regular reporting from Zurich. In addition, you may also access information regarding your investment at *My Zurich* via the website, www.zurich.com.au.

Enquiries and complaints resolution

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

- call us on 131 551
- email us at client.service@zurich.com.au
- fax us on 02 9995 3797
- or write to us at: Zurich Client Service Centre
Locked Bag 994 North Sydney NSW 2059.

Zurich is committed to providing you with high levels of service, and has established arrangements for any enquires or complaints. Should you have a complaint regarding your ZSP, ZABP or the Trustee, you should contact Zurich's Client Service Manager on 131 551. The Client Service Manager has been authorised by the Trustee to receive all enquires and complaints.

If your complaint has been reviewed through Zurich's internal complaints procedures and the matter is not resolved to your satisfaction, you have access to either the Superannuation Complaints Tribunal or the Financial Ombudsman Service.

Important: For further information on Zurich's complaints resolution process, cooling off period, regular reporting and online access, please refer to the **"ZSP/ZABP: Additional Information Guide"** located at www.zurich.com.au/ZSPandZABP. The material may change between the time you read this statement and the day when you acquire the product.

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.

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 Client Service Centre
Telephone: 131 551 Facsimile: 02 9995 3797

www.zurich.com.au

