



Significant Events Notice

Product and investment changes
1 January 2008 to 17 September 2008

This Notice provides members of the Zurich Master Superannuation Fund with a general description of the changes that may affect your investment and informs you how to obtain further information and assistance. Please note that the information applies to certain products (as indicated) and may not apply to your current plan.

In this Notice,

ZSP stands for Zurich Superannuation Plan,

ZRP stands for Zurich Retirement Plan,

ZABP stands for Zurich Account-Based Pension,

ZAP stands for Zurich Allocated Pension and

ZTAP stands for Zurich Term Allocated Pension.

The Trustee of the Zurich Master
Superannuation Fund (SFN 2540/969/42) is
Zurich Australian Superannuation Pty Limited
ABN 78 000 880 553 AFSL 232500
RSE Licence No. L0003216
Registration No. R1067651
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Product changes

Inclusion of Zurich Income Replacement Insurance Plus and Zurich Special Risk Income Replacement Insurance Plus (superannuation versions) into the Zurich Superannuation Plan

From 15 August 2008, superannuation versions of the Zurich Income Replacement Insurance Plus and the Zurich Special Risk Income Replacement Insurance Plus products will be available within the Zurich Superannuation Plan as Optional Protection Benefits.

What is “Income Replacement”?

Income Replacement cover provides a monthly benefit if you are unable to work due to sickness or injury. It can help you to:

- provide for yourself and your family;
- continue to pay your mortgage, bills, credit cards and other debts; and
- keep your investment strategies in place.

ZSP does not automatically include income replacement cover – it is available for you to select. There are two versions of this cover to select from: the Zurich Income Replacement Insurance Plus (superannuation version) or the Zurich Special Risk Income Replacement Insurance Plus (superannuation version). The cover provides an Income Benefit if you suffer a loss of income due to Sickness or Injury, and there are additional optional benefits.

Further information

Applications for Income Replacement can only be made by completing a current application form attached to the current ZSP / ZABP Product Disclosure Statement (“PDS”) which contains additional information on Income Replacement within ZSP – please read the PDS and the attached Supplementary Product Disclosure Statement. To obtain a copy of the current PDS, please contact your financial adviser.

Increase to the minimum Monthly Portfolio Management Charge (ZSP, ZABP, ZAP and ZTAP clients only)

Effective 1 April 2008 the minimum net monthly Portfolio Management Charge for the ZSP, ZABP, ZAP and ZTAP increased from \$17.20 to \$17.72 and the Cheque Fee (for ZABP, ZAP and ZTAP only) increased from \$5.99 to \$6.17. The increase has been calculated on the Consumer Price Index (CPI) increase measured over the 12 months ending 31 December of the previous year (i.e. 2007). The CPI is the "Weighted Average of Eight Capital Cities Index" published by the Australian Bureau of Statistics.

Changes to the maximum amount of cover (ZSP only)

The amount of Total Permanent Disablement ("TPD") cover as an optional protection benefit in the ZSP can now exceed the amount of death cover. The maximum amount of cover is subject to the following guidelines in respect of each cover:

Cover	Maximum amount of cover available
Death Cover	The maximum depends on your needs. Your adviser can help you determine this.
TPD Cover	\$3,000,000 (TPD cover is not restricted by the amount of Death cover)
Accidental Death cover	\$1,000,000

After cover is in force, it can increase above the maximum due to the inflation protection benefit. However, restrictions may limit the amount of your cover. Generally the total TPD cover from all sources (including policies issued by other life insurance companies) cannot exceed \$3 million.

You will need to apply if you wish to increase your TPD cover. Applications to increase cover can only be made prior to your 59th birthday. If you would like further information on increasing the amount of TPD cover in your plan, please speak with your financial adviser.

Investment changes

Changes to certain buy/sell spreads

From 1 January 2008, the buy/sell spreads for the Zurich Blended Series Managed Growth, Zurich Blended Series Priority Growth, Zurich Blended Series Australian Share and Zurich Blended Series International Shares changed. The buy/sell spreads for these options are outlined below.

Investment option	Old buy/sell	New buy/sell
Zurich Blended Series Managed Growth	0.19 / 0.19	0.16 / 0.16
Zurich Blended Series Priority Growth	0.23 / 0.23	0.19 / 0.19
Zurich Blended Series Australian Shares	0.29 / 0.29	0.19 / 0.19
Zurich Blended Series International Shares	0.26 / 0.22	0.24 / 0.24

Please note buy/sell spreads for the options are estimates and may change in the future.

Change to Strategic Partners

- Effective 1 May 2008, Deutsche Asset Management (Australia) Limited ('DeAM') was replaced as the strategic investment partner for the Australian property securities asset class of the Zurich diversified investment options with Renaissance Property Securities Pty Ltd. Renaissance Property Securities is also the strategic investment partner for the Australian Property Securities option.
- DeAM remains the strategic partner for the international fixed interest asset class in the Zurich diversified investment options.
- Effective 17 September 2008, Constellation Capital Management Limited has been replaced with Above The Index Asset Management Pty Ltd ('ATI') as the strategic investment partner for the Australian Value Share investment option and the Australian shares asset class within the Managed Share option.

Investment option name change

The investment option Merrill Lynch Balanced is now known as BlackRock Balanced.

This name changes does not impact the investment strategy, objectives, risk and return profile or suggested minimum investment timeframe of the option.

Other significant notices

Terminal Medical Condition

On 12 September 2007 the previous Government announced that individuals under age 60 with a terminal medical condition would be able to access their superannuation tax-free from that date. The current Government supported this measure, has passed legislation and backdated the commencement of the change to 1 July 2007.

A member is considered to have a terminal medical condition if:

- two medical practitioners certify that the member is suffering from an illness or injury which, in the normal course, would result in death within a period of 12 months (certification period),
- at least one of the medical practitioners is a specialist in the area related to the illness or injury suffered by the person, and
- the certification period has not ended.

The changes to taxation and superannuation legislation allow a member with a terminal medical condition access to their superannuation and, if withdrawn as a lump sum, receive the amount tax-free.

Better Superannuation

Better Super (also known as Simplified Super) was the biggest reform to Australian superannuation in over 10 years. Whilst most changes took place on 1 July 2007, others had an earlier commencement date.

These changes provide significant benefits for fund members. They have, however, resulted in significant one off implementation costs. It is proposed to recover some of those costs from fund assets once the implementation project is complete and its full costs are known. Depending on your product, this may be done by a short term expense recovery or an investment management fee increase, which we expect to not exceed a total of 0.1%, levied over a 12 month period.

The Trustee advised fund members of the Better Super changes in June 2007. Included with that letter was a brochure which provided an overview of the changes in more detail. A copy of that brochure can be found on the Zurich website, www.zurich.com.au, or can be obtained by calling the Zurich Client Service Centre on 131 551.

Further information

If you would like further information on these changes, or on how these changes may affect you, we strongly recommend that you speak to your financial adviser who will be able to provide specific advice after taking into consideration your individual situation.

For any other enquiries, please do not hesitate to contact the Zurich Client Service Centre on 131 551.

The information in this document is commentary that contains general advice and it does not take into account your personal financial needs and objectives or your current financial situation. The content of this document is not meant as personal, financial or legal advice and should not be relied upon as such. For personal advice you should firstly consult with a qualified expert before committing to any decision with respect to the information in this document. You should consider the relevant Product Disclosure Statement (PDS) issued by Zurich Australian Superannuation Pty Limited (Trustee) ABN 78 000 880 553, AFSL 232 500, RSE Licence No. L003216, Registration No. R1067651 (available only for open products). Zurich and its related entities receive remuneration such as fees, charges and premiums for the financial products which they issue. Details of these payments can be found in the relevant PDS for each financial product.

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