

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU01QW

| QUESTION | ANSWER |
|--|--|
| Over the last five financial years: | |
| a. What is the total budget for all costs associated with the fund? | All costs associated with the Zurich Master Superannuation Fund are borne by other entities in the Zurich Financial Services Australia (ZFSA) group whose budgeting activities encompass non ZMSF as well as ZMSF. A notional ZMSF component is not separately identified. |
| b. What were the total assets under management? | 30/06/2015: \$1,283,315,279 30/06/2016: \$1,178,274,745 30/06/2017: \$1,147,069,112 30/06/2018: \$1,134,086,376 30/06/2019: \$1,072,898,073 |
| c. What are the total number of employees? | The Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees over the last five financial years. |
| d. What are the total number of contractors? | The Zurich Master Superannuation Fund has not had any contractors over the last five financial years. |
| e. What are the total number of externally hired contracts, and their value? | Not applicable - refer to ZU01QW(d) |

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SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU02QW

| QUESTION | ANSWER |
|--|---|
| Over the last five financial years: | |
| a. What is the total number of member accounts? | 30/06/2015: 38,562 30/06/2016: 39,794 30/06/2017: 39,380 30/06/2018: 17,975* 30/06/2019: 15,682 * Please note the insurance-only members of the Zurich Master Superannuation Fund were Successor Fund Transferred on 1 February 2018. |
| b. What is the total increase in the number of members as a result of the fund's default status? | Not applicable. The Zurich Master Superannuation Fund does not have a default status. |
| c. What is the total increase in the number of members through voluntary adoption or switching? | 30/06/2015: 4312 30/06/2016: 6051 30/06/2017: 4343 30/06/2018: 4709 30/06/2019: 18 Please note the majority of new members in the Zurich Master Superannuation Fund during the period FY14/15 to 31 January 2018, were insurance-only members. |
| d. What was the average member balance? | 30/06/2015: \$33,279 30/06/2016: \$29,609 30/06/2017: \$29,128 30/06/2018: \$63,092 30/06/2019: \$68,415 |

| QUESTION | ANSWER |
|--|--|
| <p>e. What was the average dollar amount deducted in insurance fees per member, across all fund products in dollar terms and as a share of a member account?</p> | <p>Average dollar amount by member: 30/06/2015: \$444.04 30/06/2016: \$418.55 30/06/2017: \$410.79 30/06/2018: \$825.91 30/06/2019: \$854.24</p> <p>Percentage share of member account: 30/06/2015: 1.33% 30/06/2016: 1.41% 30/06/2017: 1.41% 30/06/2018: 1.31% 30/06/2019: 1.25%</p> <p>Please note these figures represent the insurance premiums deducted from a member with an investment account, but when calculating the "per member" amounts, the total membership for the period has been used.</p> |
| <p>f. What was the total number of inactive accounts? (Please use the APRA definition: no contributions for two years)</p> | <p>30/06/2015: 12,201 30/06/2016: 10,893 30/06/2017: 9,909 30/06/2018: 8,469 30/06/2019: 7,355</p> |



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Zurich Master Superannuation Fund (ZMSF)

ZU03QW

| QUESTION | ANSWER |
|--|--|
| Please provide the one, five, and ten year net return after fees, costs, and taxes for the primary default MySuper balanced product. | Not applicable. The Zurich Master Superannuation Fund does not have a MySuper product. |

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SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU04QW

| QUESTION | ANSWER |
|--|--|
| Over the last five financial years: | |
| a. What was the average dollar amount deducted for administration and asset management fees per member, across all fund products? (please do not include insurance fees) | 30/06/2015: \$574.03 30/06/2016: \$517.71 30/06/2017: \$502.08 30/06/2018: \$1,026.03 30/06/2019: \$1,039.60 |
| b. What was the cost (%) of fund administration expenses as a proportion of funds under management? | 30/06/2015: 1.72% 30/06/2016: 1.75% 30/06/2017: 1.72% 30/06/2018: 1.63% 30/06/2019: 1.52% Note: We are unable provide a reliable basis to report administration expenses in isolation for this question as the older legacy products in the Fund don't hypothecate the total fee between administration and asset management fees. Therefore the figures shown include both administration and asset management fees. |
| c. What was the total cost of in-house administration expenses? | There were no in-house administration expenses during the last five financial years. |
| d. What was the cost of in-house administration expenses as a proportion of funds under management? | Not applicable. Refer ZU04QW (c) |

| QUESTION | ANSWER |
|--|---|
| <p>e. What was the total cost of any external administration expenses?</p> | <p>30/06/2015: \$22,135,894 30/06/2016: \$20,601,768 30/06/2017: \$19,772,098 30/06/2018: \$18,442,901 30/06/2019: \$16,302,929</p> <p>Note: We are unable provide a reliable basis to report administration expenses in isolation for this question as the older legacy products in the Fund don't hypothecate the total fee between administration and asset management fees. Therefore the figures shown include both administration and asset management fees.</p> |
| <p>f. What was the cost of any external administration expenses as a proportion of funds under management?</p> | <p>As per ZU04QW(b) as all administration expenses are performed by Related Parties.</p> <p>30/06/2015: 1.72% 30/06/2016: 1.75% 30/06/2017: 1.72% 30/06/2018: 1.63% 30/06/2019: 1.52%</p> <p>Note: We are unable provide a reliable basis to report administration expenses in isolation for this question as the older legacy products in the Fund don't hypothecate the total fee between administration and asset management fees. Therefore the figures shown include both administration and asset management fees.</p> |
| <p>g. What was the total cost of any external administration expenses to Related Parties?</p> | <p>As per ZU04QW(e) as all administration expenses are performed by Related Parties.</p> <p>30/06/2015: \$22,135,894 30/06/2016: \$20,601,768 30/06/2017: \$19,772,098 30/06/2018: \$18,442,901 30/06/2019: \$16,302,929</p> <p>Note: We are unable provide a reliable basis to report administration expenses in isolation for this question as the older legacy products in the Fund don't hypothecate the total fee between administration and asset management fees. Therefore the figures shown include both administration and asset management fees.</p> |

| QUESTION | ANSWER |
|---|--|
| <p>h. What was the cost of any external administration expenses to Related Parties as a proportion of funds under management?</p> | <p>As per ZU04QW(b) and (f) as all administration expenses are performed by Related Parties.</p> <p>30/06/2015: 1.72% 30/06/2016: 1.75% 30/06/2017: 1.72% 30/06/2018: 1.63% 30/06/2019: 1.52%</p> <p>Note: We are unable provide a reliable basis to report administration expenses in isolation for this question as the older legacy products in the Fund don't hypothecate the total fee between administration and asset management fees. Therefore the figures shown include both administration and asset management fees.</p> |
| <p>i. How many staff are employed in roles considered part of the administrative cost?</p> | <p>The Zurich Master Superannuation Fund does not have any direct employees.</p> |

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Zurich Master Superannuation Fund (ZMSF)

ZU05QW

| QUESTION | ANSWER |
|---|---|
| What is the total number of statutory fines over the past five years? | The Zurich Master Superannuation has not incurred any statutory fines over the previous five financial years. |

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Zurich Master Superannuation Fund (ZMSF)

ZU06QW

| QUESTION | ANSWER |
|--|--|
| Over the last five financial years: | |
| <p>a. The number of rollover requests that the fund did not pay out to another fund for each year?</p> | <p>30/06/2015: 249 30/06/2016: 300 30/06/2017: 351 30/06/2018: 438 30/06/2019: 76</p> <p>These are the "initiate rollover requests" received which were rejected. The most common reasons, it is a risk only or the policy was already closed.</p> |
| <p>b. The average dollar value of a rollover for each year?</p> | <p>30/06/2015: \$30,713 30/06/2016: \$39,837 30/06/2017: \$40,551 30/06/2018: \$42,301 30/06/2019: \$57,049</p> <p>Based on Rollover Outwards.</p> |
| <p>c. The value of any clawback accounts and/or funds held that is used to hold funds between financial years?</p> | <p>The value of any clawback accounts and/or funds held that is used to hold funds between financial years for the Zurich Master Superannuation Fund is nil.</p> |

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Zurich Master Superannuation Fund (ZMSF)

ZU07QW

| QUESTION | ANSWER |
|---|--|
| Over the last five financial years: | |
| <p>a. Does the fund maintain a reserve at least partially funded through insurance premiums, rebates from an insurance company (such as profit share arrangements) or tax benefits that have arisen from insurance?</p> | <p>The Zurich Master Superannuation Fund receives 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.</p> <p>The ZMSF receives 10% of that tax benefit until 30 June 2020, plus any additional amounts needed to meet operational risk reserve requirements imposed by the regulator that are not funded by the Zurich Group.</p> <p>The Fund's operational risk reserve is used to address unrecoverable losses arising from operational risk events as and when determined by the Trustee in accordance with its established procedure and will be fully funded by 30 June 2020.</p> <p>Zurich Australia Limited receives the remainder of the tax benefit which it uses to meet the expenses of the Fund and expenses it incurs in administering the ZMSF assets under the Fund's investment life insurance policies, and retains the residue (if any) for its own purposes.</p> |
| <p>b. The total value of that reserve?</p> | <p>The Operation Risk Reserve for the Zurich Master Superannuation Fund over the five previous financial years is as follows:</p> <p>30/06/2015: \$1,701,550 30/06/2016: \$2,142,878 30/06/2017: \$2,600,676 30/06/2018: \$2,998,235 30/06/2019: \$3,430,424</p> |

| QUESTION | ANSWER |
|--|---|
| c. The total value of tax rebates received from the ATO on insurance premiums? | The tax rebates for insurance premiums received from the ATO for the Zurich Master Superannuation Fund over the five previous financial years is as follows: 30/06/2015: nil 30/06/2016: nil 30/06/2017: nil 30/06/2018: nil 30/06/2019: nil |

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU08QW**

| QUESTION | ANSWER |
|--|--|
| The number of trusts or investment vehicles the fund controls in each of the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis? | The Zurich Master Superannuation Fund does not control any of the underlying investment vehicles and therefore has no trusts or investment vehicles in the low tax regions, including Andorra, the Bahamas, Belize, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, the Cook Islands, Hong Kong, the Isle of Man, Mauritius, Lichtenstein, Luxembourg, Monaco, Panama, St Kitts and Nevis. |

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SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU09QW

| QUESTION | ANSWER |
|---|--|
| a. The number of accounts that have been transferred to the ATO as a result of 'Protecting your Super' legislation? | 1,464 member accounts have been transferred to the ATO as a result of the 'Protecting your Super' legislation. |
| b. The value of the money that will be paid to the ATO as a result of the 'Protecting your Super' legislation? | \$4,567,753.93 |
| c. The number of accounts that has been transferred into an eligible rollover fund in the 2019 financial year? | 14 |
| d. The value of the money that has been transferred into an eligible rollover fund in the 2019 financial year? | \$124,325.79 |



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Zurich Master Superannuation Fund (ZMSF)

ZU10QW

| QUESTION | ANSWER |
|--|---|
| Have you ever made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, and if so, to what value over the past five years? | The Zurich Master Superannuation Fund has not made a donation and/or subscription fee to the ACTU Member Connect and/or ACTU Superannuation Partnerships program, over the past five financial years. |

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Zurich Master Superannuation Fund (ZMSF)

ZU11QW

| QUESTION | ANSWER |
|---|--|
| Does the fund pay any external consultants for any advocacy and communication services, and if so can you please name them and the costs incurred over the past five years? | The Zurich Master Superannuation Fund has not paid external consultants for any advocacy and communication services, over the past five financial years. |

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Zurich Master Superannuation Fund (ZMSF)

ZU12QW

| QUESTION | ANSWER |
|---|---|
| a. How many staff are employed for the purpose of policy research or analysis? | The Zurich Master Superannuation Fund did not have any staff employed for the purpose of policy research or analysis, over the past five financial years. |
| b. How much was spent on engaging external policy and data analysis consultants? | Not applicable. Refer to ZU12QW(a) |
| c. How much was spent on membership of industry advocacy organisations that provide policy and data analysis service to member funds? | Not applicable. Refer to ZU12QW(a) |

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Zurich Master Superannuation Fund (ZMSF)

ZU13QW

| QUESTION | ANSWER |
|--|---|
| In the context of building investments: | |
| a. Have you completed assessments of the prevalence of flammable cladding across some properties? | Not applicable. The Zurich Master Superannuation Fund does not invest in Direct Property. |
| b. Have you completed assessments of the prevalence of flammable cladding across all properties? | Not applicable. The Zurich Master Superannuation Fund does not invest in Direct Property. |
| c. Have you taken any remediation to reduce your exposure to risk to identify flammable cladding, and if so, what? | Not applicable. The Zurich Master Superannuation Fund does not invest in Direct Property. |
| d. Have you taken any remediation to reduce your exposure to risk to remove flammable cladding, and if so, what? | Not applicable. The Zurich Master Superannuation Fund does not invest in Direct Property. |
| e. Do you hold any properties where insurance has been refused or are uninsured due to defective building construction such as cladding? | Not applicable. The Zurich Master Superannuation Fund does not invest in Direct Property. |

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Zurich Master Superannuation Fund (ZMSF)

ZU14QW

| QUESTION | ANSWER |
|---|--|
| a. What external parties manage your investments, if any? | The Zurich Master Superannuation Fund invests in Life Policies issued by Zurich Australia Life (ZAL). ZAL invests these life policies into: 1. Units in Zurich Investment Management trusts; and 2. Direct units with external manager. |
| b. What are the fee structures per member from external management? | Each investment option offered by the fund has its own fee rate in the unit price or net crediting rate. This fee rate takes into account the level of investment management costs charged by the underlying managers (amongst other factors). |

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Zurich Master Superannuation Fund (ZMSF)

ZU15QW

| QUESTION | ANSWER |
|--|---|
| Governance: | |
| a. How many trustee board members did the fund have? | The Fund has 7 trustee board members. |
| b. What was the total salary of all trustee board members? | Total salary of all trustee board members is \$562,000. |
| c. What was the average salary of all trustee board members? | Average salary of all trustee board members is \$80,286. |
| d. Are there any performance-based assessments that determine trustee board remuneration, and if so what are they? | No there no performance-based assessments that determine trustee board remuneration. |
| e. What was the salary of the trustee board chair? | Salary of the trustee board chair is \$100,000. |
| f. What was the average length of service of all trustee board members? | The average length of service of all trustee board members is 3.2 years. |
| g. What is the length of service of the longest serving trustee board member? | The length of service of the longest serving trustee board member is 5.7 years. |
| h. Are trustee board members asked whether they have conflicts of interest at each meeting, and if not, why not? | Yes. Declarations of Interests is a standard agenda item at start of each meeting and is actively considered and discussed. |

| QUESTION | ANSWER |
|--|--|
| i. What is the conflict of interest policy for trustee board members? | <p>Equity Trustees Superannuation Limited (ETSL), the Trustee of the Zurich Master Superannuation Fund, has adopted the EQT Group’s Conflict of Interest policy.</p> <p>The EQT Group places great importance on the identification, recording and reporting of conflicts of interest and has a systemic approach to ensure compliance with legislative requirements and to provide professional ethical financial services.</p> |
| j. Does your fund have a policy on gender diversity and/or balance for listed companies? | <p>Yes. EQT Holdings Limited the parent company of Equity Trustees Superannuation Limited (ETSL) has a Gender Diversity and Inclusion policy which has been adopted by ETSL.</p> |
| k. Does your board have gender balance? | <p>There are 7 trustee board members of which 2 are females.</p> |

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Zurich Master Superannuation Fund (ZMSF)

ZU16QW

| QUESTION | ANSWER |
|--|--|
| In the context of the ACCC's legal action and question for competition in monopoly infrastructure entities: | |
| a. What are the implications for infrastructure investment returns if the ACCC is successful in its legal action? | Not applicable as the Zurich Master Superannuation Fund does not hold direct infrastructure investments. |
| b. Have you analysed your infrastructure investment portfolio to examine the risk of ACCC action to reduce anti-competitive monopoly of oligopoly pricing? | The Zurich Master Superannuation Fund does not hold direct infrastructure investments. |
| c. If so, can you provide details of the likely impact, and what is the project impact on revenue and income? | Not applicable. Refer to ZU16QW(b) |



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ZU17QW

| QUESTION | ANSWER |
|---|-----------------------|
| In dollar terms, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000? | Refer table overleaf. |

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|------------------------|--|--|--|
| a. Investment fees | 30/06/2015: \$21.60 30/06/2016: \$21.60 30/06/2017: \$21.60 30/06/2018: \$21.60 30/06/2019: \$21.60 | 30/06/2015: \$180.00 30/06/2016: \$180.00 30/06/2017: \$180.00 30/06/2018: \$180.00 30/06/2019: \$180.00 | 30/06/2015: \$540.00 30/06/2016: \$540.00 30/06/2017: \$540.00 30/06/2018: \$540.00 30/06/2019: \$540.00 |
| b. Administration fees | 30/06/2015: \$278.25 30/06/2016: \$282.48 30/06/2017: \$286.68 30/06/2018: \$290.82 30/06/2019: \$294.60 | 30/06/2015: \$650.00 30/06/2016: \$650.00 30/06/2017: \$650.00 30/06/2018: \$650.00 30/06/2019: \$650.00 | 30/06/2015: \$1,800.00 30/06/2016: \$1,800.00 30/06/2017: \$1,800.00 30/06/2018: \$1,800.00 30/06/2019: \$1,800.00 |
| c. Indirect costs | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: \$7.20 30/06/2019: \$7.20 | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: \$60.00 30/06/2019: \$60.00 | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: \$180.00 30/06/2019: \$180.00 |

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|--|--|---|--|
| <p>d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets.</p> | <p>30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable</p> | <p>30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable</p> | <p>30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable</p> |

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|--|--|---|--|
| e. An aggregate total of all fees mentioned above. | 30/06/2015: \$299.85 30/06/2016: \$304.08 30/06/2017: \$308.28 30/06/2018: \$319.62 30/06/2019: \$323.40 | 30/06/2015: \$830.00 30/06/2016: \$830.00 30/06/2017: \$830.00 30/06/2018: \$890.00 30/06/2019: \$890.00 | 30/06/2015: \$2,340.00 30/06/2016: \$2,340.00 30/06/2017: \$2,340.00 30/06/2018: \$2,520.00 30/06/2019: \$2,520.00 |

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Zurich Master Superannuation Fund (ZMSF)

ZU18QW

| QUESTION | ANSWER |
|--|-----------------------|
| As a percentage of the value of the member account, for each of your superannuation products, can you please provide annual data for the past five financial years on average, for a member with a balance of \$6,000, \$50,000 and \$150,000? | Refer table overleaf. |

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|------------------------|--|--|--|
| a. Investment fees | 30/06/2015: 0.36% 30/06/2016: 0.36% 30/06/2017: 0.36% 30/06/2018: 0.36% 30/06/2019: 0.36% | 30/06/2015: 0.36% 30/06/2016: 0.36% 30/06/2017: 0.36% 30/06/2018: 0.36% 30/06/2019: 0.36% | 30/06/2015: 0.36% 30/06/2016: 0.36% 30/06/2017: 0.36% 30/06/2018: 0.36% 30/06/2019: 0.36% |
| b. Administration fees | 30/06/2015: 4.64% 30/06/2016: 4.71% 30/06/2017: 4.78% 30/06/2018: 4.85% 30/06/2019: 4.91% | 30/06/2015: 1.30% 30/06/2016: 1.30% 30/06/2017: 1.30% 30/06/2018: 1.30% 30/06/2019: 1.30% | 30/06/2015: 1.20% 30/06/2016: 1.20% 30/06/2017: 1.20% 30/06/2018: 1.20% 30/06/2019: 1.20% |
| c. Indirect costs | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: 0.12% 30/06/2019: 0.12% | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: 0.12% 30/06/2019: 0.12% | 30/06/2015: No RG97 data earlier than 01/07/2017 30/06/2016: No RG97 data earlier than 01/07/2017 30/06/2017: No RG97 data earlier than 01/07/2017 30/06/2018: 0.12% 30/06/2019: 0.12% |

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|---|--|---|--|
| d. Any other cost to a member which is incurred or foregone by way of a lesser return pre-unit price (but not included in the indirect cost ratio) including any other costs, charges, fees, direct or indirect benefits including any benefit by way of rebate, set-off, commission, in-kind, tax credit/offset retained, interest (or interest rebate) retained by any party involved in the management, custody, review, compliance, administration, servicing, asset consulting, valuation, operation and maintenance, financing, auditing, brokerage, execution, settlement, or otherwise of the assets in the fund, or their underlying assets. | 30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable | 30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable | 30/06/2015: Not applicable 30/06/2016: Not applicable 30/06/2017: Not applicable 30/06/2018: Not applicable 30/06/2019: Not applicable |

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

| | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$6,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$50,000 | Based on membership of the Zurich Superannuation Plan with an investment in the Zurich Managed Growth option (ie balanced option) and an account balance of \$150,000 |
|--|--|---|--|
| e. An aggregate total of all fees mentioned above. | 30/06/2015: 5.00% 30/06/2016: 5.07% 30/06/2017: 5.14% 30/06/2018: 5.33% 30/06/2019: 5.39% | 30/06/2015: 1.66% 30/06/2016: 1.66% 30/06/2017: 1.66% 30/06/2018: 1.78% 30/06/2019: 1.78% | 30/06/2015: 1.56% 30/06/2016: 1.56% 30/06/2017: 1.56% 30/06/2018: 1.68% 30/06/2019: 1.68% |

The trustee of the Zurich Master Superannuation Fund is Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757, RSE L0001458 and is administered by Zurich Australia Limited ABN 92 000 010 195, AFSL 232 510 5 Blue Street, North Sydney NSW 2059

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU19QW**

| QUESTION | ANSWER |
|---|--|
| To the extent that any of the fees and costs listed in the previous two questions are paid to a related entity or associate of the trustee, or any of their respective related entities or associates, please set out the function performed or service provided by that person, and the amount (total quantum) paid to that entity or person at a whole-of-fund level. | The fees as described in ZU17QW and ZU18QW are paid to Zurich Australia Limited for the provision of the services as per the table overleaf. |

List of Services which Zurich Australia Limited (ZAL) provides to the Trustee, Equity Trustee Superannuation Limited (ETSL).

| Services to be provided to ETSL |
|--|
| <p>Applications for interests</p> <ul style="list-style-type: none"> • Process and accept or reject (as the case may be) applications for interests in each superannuation fund of which ETSL is trustee (each a “Fund”) in accordance with documented rules and procedures. • Arrange life insurance and/or disability insurance cover where applicable. • Issue new interests in Funds in accordance with documented rules and procedures. |
| <p>Contributions</p> <ul style="list-style-type: none"> • Verify that contributions for a Fund are only accepted in accordance with the Relevant Law. • Accept or reject (as the case may be), bank and record contributions and incoming transfers by or in respect of a member of a Fund (“Member”) in accordance with documented rules and procedures. |
| <p>Preserved benefits</p> <ul style="list-style-type: none"> • Process payment of preserved benefits (rollovers) in accordance with the Relevant Law (including the relevant Superannuation Data and Payment Standards) and, to the extent they are not inconsistent with the Relevant Law, any documented rules and procedures |
| <p>Death and Disability Claims</p> <ul style="list-style-type: none"> • Coordinate the processing of death, terminal illness, and permanent and temporary incapacity claims in accordance with documented procedures and authority levels. |
| <p>Benefits payments</p> <ul style="list-style-type: none"> • Process the payment of benefits to or in respect of Members in accordance with documented rules and procedures |
| <p>Statutory Reporting</p> <ul style="list-style-type: none"> • Prepare and lodge in respect of the Funds all statutory reports |
| <p>Deduction of taxation or duty</p> |
| <p>Costs and charges</p> <ul style="list-style-type: none"> • Deduct and pay any costs or charges and premiums due under any Fund or otherwise payable. |

| Services to be provided to ETSL |
|--|
| <p>Commissions</p> <ul style="list-style-type: none"> • Meet any commissions payable in respect of the Funds. |
| <p>Unit Pricing</p> <ul style="list-style-type: none"> • Conduct regular valuations of portfolios. |
| <p>Member accounts and membership records</p> <ul style="list-style-type: none"> • Maintain and manage Member accounts and membership records |
| <p>Switching</p> <ul style="list-style-type: none"> • Process requests to switch investment options. |
| <p>Information notices and correspondence</p> <ul style="list-style-type: none"> • Prepare all information notices and correspondence to be provided to Members. |
| <p>Fund enquiries and complaints</p> <ul style="list-style-type: none"> • Respond to member, employer and adviser queries in respect of the Funds. |
| <p>Transfers to eligible rollover funds</p> <ul style="list-style-type: none"> • Transfer members' account balances to an eligible rollover fund in accordance with Relevant Laws. |
| <p>Unclaimed money</p> <ul style="list-style-type: none"> • Transfer member's account balances as unclaimed superannuation money to the relevant authority in accordance with Relevant Laws. |
| <p>Investments</p> <ul style="list-style-type: none"> • Formulate and recommend to ETSL investment objectives and strategies for the Funds and other investment related services. |
| <p>Material events</p> <ul style="list-style-type: none"> • Report all material events to ETSL concerning the Business |
| <p>Accounting and returns</p> <ul style="list-style-type: none"> • Maintain the accounting records of the Funds including maintaining an audit trail and other accounting services. |

| Services to be provided to ETSL |
|--|
| <p>Distribution of interests</p> <ul style="list-style-type: none">• Procure the distribution by AFS Licensees (as defined in the Corporations Act 2001) of interests in the Funds. |
| <p>Compliance</p> <ul style="list-style-type: none">• Administer a compliance regime to provide for ETSL compliance with all Relevant Laws and the monitoring of such compliance and other compliance services. |
| <p>Additional Services to ETSL</p> <ul style="list-style-type: none">• As additional services and resources in respect of the business, Zurich Australia Limited also provides to, or performs for, ETSL all other items, tasks or activities which either:<ul style="list-style-type: none">(a) Zurich Australia Limited reasonably considers necessary or appropriate; or(b) ETSL reasonably requests because it considers them necessary or appropriate,for ETSL to discharge its duties as trustee of each Fund, to comply with Relevant Laws and to maintain its status as a complying superannuation fund. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU20QW

| QUESTION | ANSWER |
|---|--|
| For the past five years: | |
| a. What was the total cost of all advertising and/or marketing? | The Zurich Master Superannuation Fund did not incur any advertising and/or marketing costs over the past five financial years. |
| b. What was the total cost of all advertising and/or marketing per member? | Not applicable. Refer to ZU20QW(a) |
| c. What was the total cost of all advertising per new (FY19) member? | Not applicable. Refer to ZU20QW(a) |
| d. What was the total cost of all television advertising and/or marketing? | Not applicable. Refer to ZU20QW(a) |
| e. What was the total cost of all radio advertising and/or marketing? | Not applicable. Refer to ZU20QW(a) |
| f. What was the total cost of all print advertising and/or marketing? | Not applicable. Refer to ZU20QW(a) |
| g. What was the total cost of all online advertising and/or marketing? | Not applicable. Refer to ZU20QW(a) |
| h. How many in-house staff are employed in advertising and marketing roles? | The Zurich Master Superannuation Fund did not have any in-house staff employed in an advertising and/or marketing role over the past five financial years. |
| i. How much was spent on engaging external advertising and marketing consultants? | Not applicable. Refer to ZU20QW(a) |

| QUESTION | ANSWER |
|--|--|
| j. Do you advertise and/or directly financial contribute to the New Daily? | No. The Zurich Master Superannuation Fund does not advertise and/or directly financially contributes to the New Daily. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU21QW

| QUESTION | ANSWER |
|---|---|
| How much money have you spent on advertising on the following platforms in the past decade: | |
| a. Google? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Google over the past decade. |
| b. Facebook? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Facebook over the past decade. |
| c. Twitter? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Twitter over the past decade. |
| d. Instagram? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Instagram over the past decade. |
| e. A non-Google search engine? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on a non-Google search engine over the past decade. |
| f. Any social media platform that is not mentioned in (b) – (d)? | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on any social media platform not mentioned in ZU21QW (b) - (d) over the past decade. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU22QW**

| QUESTION | ANSWER |
|---|---|
| Can you provide details if you have purchased the following over the past decade: | |
| a. Google advertisements | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Google over the past decade. |
| b. Google search terms. | Not applicable. The Zurich Master Superannuation Fund has not spent any money on advertising on Google Search Terms over the past decade. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU23QW

| QUESTION | ANSWER |
|--|---|
| a. Do you use Google Ad Words, or any Google provided or supported service to advertise any of your funds or your brand in any way whatsoever? | No, the Zurich Master Superannuation Fund does not use Google Ad Words, or any Google provided or supported service to advertise any of the fund's or our brand in any way. |
| b. Please list what terms you have used in Google Ad Words in the last five years to generate an impression on particular search queries. | Not applicable. Refer to ZU23QW (a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU24QW

| QUESTION | ANSWER |
|--|--|
| What percentage of the return on investment from your unlisted assets can be attributed to revaluations due to falling interest rates, and capital asset pricing model market yields used as the discount rate in discounted cash flow based valuations? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU25QW

| QUESTION | ANSWER |
|--|--|
| How will the overall fund performance be affected if: | |
| a. The income return of unlisted assets declines? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |
| b. The fund can no longer purchase unlisted assets onshore? | Not applicable. Refer to ZU25QW(a) |
| c. The fund can no longer purchase unlisted assets offshore? | Not applicable. Refer to ZU25QW(a) |



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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU26QW

| QUESTION | ANSWER |
|--|--|
| How have you structured the fund to address the writing back of the increased investment capitalised future returns? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU27QW

| QUESTION | ANSWER |
|---|--|
| What are the projected changes in income in light of the writing back of the increased investment capitalised future returns? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU28QW

| QUESTION | ANSWER |
|--|--|
| Valuation methodologies: | |
| a. Have you compared your valuation methodologies and assumptions for unlisted assets with other superannuation funds, and if so, what are the differences? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |
| b. Are you confident that your valuation methodologies and assumptions for unlisted assets reflect their value to the fund, and how often are they reviewed? | Not applicable. Refer to ZU28QW(a) |
| c. How do you compare your valuations to listed investments, including, but not limited to, whether there is a cross check to stock prices for similar assets? | Not applicable. Refer to ZU28QW(a) |
| d. Have you ever calculated whether there would be a difference between valuations if unlisted assets were listed? | Not applicable. Refer to ZU28QW(a) |



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**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU29QW

| QUESTION | ANSWER |
|---|--|
| What is the current annual average return for your unlisted assets? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU30QW

| QUESTION | ANSWER |
|--|--|
| Given the size of your large joint investments, why are they not listed for liquidity, valuation and public disclosure purposes? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU31QW

| QUESTION | ANSWER |
|--|--|
| a. How many unlisted assets do you hold in the fund? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |
| b. What value share are unlisted assets of the fund's: | Not applicable. Refer to ZU31QW(a) |
| i. total value? | Not applicable. Refer to ZU31QW(a) |
| ii. total property value? | Not applicable. Refer to ZU31QW(a) |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU32QW

| QUESTION | ANSWER |
|--|--|
| Discount rates: | |
| a. For unlisted assets, do you use a consistent discount rate for income across all unlisted assets, or an asset-specific discount rate? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |
| b. What is the discount rate you apply to the income from unlisted assets, and has it changed over the past decade, and if so, when and why? | Not applicable. Refer to ZU32QW(a) |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU33QW

| QUESTION | ANSWER |
|--|--|
| Of the unlisted assets, how many have outperformed the average return on investments in superannuation over the past five years? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU34QW

| QUESTION | ANSWER |
|---|--|
| Have you completed any analysis about your capacity to continue to provide returns to fund members at the current, or past rate, into the future based on the valuations of your unlisted assets? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU35QW

| QUESTION | ANSWER |
|---|--|
| Over the past decade: | |
| a. Have you ever devalued an unlisted asset? | Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets. |
| b. Have you ever devalued an unlisted asset by more than \$10 million? | Not applicable. Refer to ZU35QW(a) |
| c. Have you ever devalued an unlisted asset by more than \$50 million? | Not applicable. Refer to ZU35QW(a) |
| d. Have you ever devalued an unlisted asset by more than \$100 million? | Not applicable. Refer to ZU35QW(a) |
| e. Please advise the companies and/or individual valuers that have valued your unlisted assets. | Not applicable. Refer to ZU35QW(a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU36QW

| QUESTION | ANSWER |
|---|--|
| For each year of the past decade: | |
| a. How many superannuation customers do you have? | 30/06/2010: 53,716 30/06/2011: 49,440 30/06/2012: 44,249 30/06/2013: 39,855 30/06/2014: 36,074 30/06/2015: 38,562 30/06/2016: 39,794 30/06/2017: 39,380 30/06/2018: 17,975* 30/06/2019: 15,682 * Please note the insurance-only members of the Zurich Master Superannuation Fund were Successor Fund Transferred on 1 February 2018. |
| b. How many financial planners do you have in total numbers, and as a superannuation customer to financial planner ratio? | Not applicable. Third party advisers/financial planners are not agents or employees of the Trustee and are dealt with on an arms length basis. |
| c. How many financial advisers do you have in total numbers, and as a superannuation customer to financial planner ratio? | Not applicable. Refer to ZU36QW (b) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU37QW

| QUESTION | ANSWER |
|--|--|
| For each year of the past decade: | |
| a. How much is charged for financial planning annually to fund members, and what is the average per superannuation customer? | Not applicable. Third party advisers/financial planners are not agents or employees of the Trustee and are dealt with on an arms length basis. Amounts paid by members for financial planning services are agreed upon between the member and the Australian Financial Service Licensee. |
| b. How much is charged for financial planning annually to funds, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not incur any costs in respect of financial planning services for the Fund. |
| c. How much is charged for financial advice annually to fund members, and what is the average per superannuation customer? | Not applicable. Third party advisers/financial planners are not agents or employees of the Trustee and are dealt with on an arms length basis. Amounts paid by members for financial planning advice are agreed upon between the member and the Australian Financial Service Licensee. |
| d. How much is charged for financial advice annually to funds, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not incur any costs in respect of financial planning advice for the Fund. |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU38QW

| QUESTION | ANSWER |
|--|---|
| For each year of the past decade: | |
| a. What is the cost of general advice annually, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not provide general advice to members. |
| b. What are the aggregate value of bonuses provided for general advice, and what is the average per adviser? | Not applicable. Refer to ZU38QW(a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU39QW

| QUESTION | ANSWER |
|---|--|
| For each year of the past decade: | |
| a. What is the cost of scaled advice annually, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not provide scaled advice to members. |
| b. What are the aggregate value of bonuses provided for scaled advice, and what is the average per adviser? | Not applicable. Refer to ZU39QW(a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU40QW

| QUESTION | ANSWER |
|--|---|
| For each year of the past decade: | |
| a. What is the cost of comprehensive advice annually, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not provide comprehensive advice to members. |
| b. What are the aggregate value of bonuses provided for comprehensive advice, and what is the average per adviser? | Not applicable. Refer to ZU40QW(a) |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU41QW

| QUESTION | ANSWER |
|---|--|
| For each year of the past decade: | |
| a. What is the cost of intra-fund advice annually, and what is the average per superannuation customer? | Not applicable. The Zurich Master Superannuation Fund does not provide intra-fund advice to members. |
| b. What are the aggregate value of bonuses provided for intra-fund advice, and what is the average per adviser? | Not applicable. Refer to ZU41QW(a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU42QW

| QUESTION | ANSWER |
|--|---|
| How many employees does the fund have? | The Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees. |



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU43QW

| QUESTION | ANSWER |
|--|---|
| How do you define employee misconduct? | Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees. |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU44QW

| QUESTION | ANSWER |
|--|---|
| Over the past five years: | |
| a. How many employees have been cautioned for misconduct? | Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees. |
| b. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct? | Not applicable. Refer to ZU44QW(a) |
| c. How many employees have been terminated for misconduct? | Not applicable. Refer to ZU44QW(a) |
| d. How many employees have been cautioned for misconduct, as a share of all employees over that timeframe? | Not applicable. Refer to ZU44QW(a) |
| e. How many employees have had a penalty (such as, but not limited to, loss of bonus) for misconduct, as a share of all employees over that timeframe? | Not applicable. Refer to ZU44QW(a) |
| f. How many employees have been terminated for misconduct, as a share of all employees over that timeframe? | Not applicable. Refer to ZU44QW(a) |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU45QW: Of the twenty highest remunerated employees over the past decade, please provide the number whose total remuneration in a financial year (including all forms of remuneration, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total remuneration package value | Number (ie 1 employee) |
|---|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU46QW: Of the twenty highest incentive bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total incentive bonuses value | Number (ie 1 employee) |
|--------------------------------------|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU47QW: Of the twenty highest performance bonuses paid over the past decade, please provide the number that fall within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total performance bonuses value | Number (ie 1 employee) |
|--|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU48QW: Of the twenty highest severance packages over the past decade, please provide the number whose total package (including all forms of accumulated severance package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total severance package value | Number (ie 1 employee) |
|--------------------------------------|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU49QW: Of the twenty highest termination payments over the past decade, please provide the number whose total package (including all forms of accumulated termination package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total termination package value | Number (ie 1 employee) |
|--|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

**REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS
SUPERANNUATION SECTOR**

Zurich Master Superannuation Fund (ZMSF)

ZU50QW: Of the twenty highest redundancy payments over the past decade, please provide the number whose total package (including all forms of accumulated redundancy package, including but not limited to, base salary, regularized and deferred bonuses and incentives including, but not limited to, shares) falls within these brackets?

Answer: Not applicable as the Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself has not had any direct employees.

| Total redundancy package value | Number (ie 1 employee) |
|---------------------------------------|-------------------------------|
| <\$1,000,000 | 0 |
| \$1,000,001 - \$2,000,000 | 0 |
| \$2,000,001 - \$3,000,000 | 0 |
| \$3,000,001 - \$4,000,000 | 0 |
| \$4,000,001 - \$5,000,000 | 0 |
| \$5,000,001 - \$6,000,000 | 0 |
| \$6,000,001 - \$7,000,000 | 0 |
| \$7,000,001 - \$8,000,000 | 0 |
| \$8,000,001 - \$9,000,000 | 0 |
| \$9,000,001 - \$10,000,000 | 0 |
| \$10,000,001 - \$11,000,000 | 0 |
| \$11,000,001 - \$12,000,000 | 0 |
| \$12,000,001 - \$13,000,000 | 0 |
| \$13,000,001 - \$14,000,000 | 0 |
| \$14,000,001 - \$15,000,000 | 0 |
| \$15,000,001 - \$16,000,000 | 0 |
| \$16,000,001 - \$17,000,000 | 0 |
| \$17,000,001 - \$18,000,000 | 0 |
| \$18,000,001 - \$19,000,000 | 0 |
| \$19,000,001 - \$20,000,000 | 0 |
| \$20,000,001 - \$25,000,000 | 0 |
| \$25,000,001 - \$30,000,000 | 0 |
| \$30,000,001 - \$35,000,000 | 0 |
| \$35,000,001 - \$40,000,000 | 0 |
| \$40,000,001 - \$45,000,000 | 0 |
| \$45,000,001 - \$50,000,000 | 0 |
| >\$50,000,000 | 0 |