



HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU51QW

QUESTION	ANSWER
On 1 January 2020 what was your percentage share and nominal value of your listed and unlisted assets?	Not applicable. The Zurich Master Superannuation Fund does not invest directly into Listed or Unlisted Assets.



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ZU52QW

QUESTION	ANSWER
On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?	No, the Zurich Master Superannuation Fund has not had any liquidity issues when honouring obligations to members.



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QUESTION	ANSWER
What write down, if any, has been made to the value of unlisted assets?	Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.

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QUESTION	ANSWER
Listed companies holding infrastructure assets have had write downs of around 40 per cent:	
a. How does this compare to your write down of unlisted assets?	Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.
b. If there is a difference, why is there a difference?	Not applicable. Refer ZU54QW(a)

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QUESTION	ANSWER
Have you had any liquidity issues in honouring your obligations to members as a result of the:	
a. recent decline in the share market?	No, the Zurich Master Superannuation Fund has not had any liquidity issues when honouring obligations to members as a result in the recent decline in the share market.
b. permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job?	No, the Zurich Master Superannuation Fund has not had any liquidity issues when honouring obligations to members who have requested a COVID-19 Early Release payment.



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QUESTION	ANSWER
What has been the current reduction of the value of your fund, and the unlisted and listed components since 1 January 2020?	The funds under management (FUM) at 31 December 2019 was \$1,070,821,084. FUM at 31 March 2020 was \$894,915,997. The Zurich Master Superannuation Fund does not invest directly into Listed or Unlisted Assets.



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ZU57QW

QUESTION	ANSWER
How many members, affected by COVID-19, have requested the early release of their superannuation since 12 March 2020, and to what value?	Effective 1 May 2020, the number of members who have requested a COVID-19 Early Release benefit was 261, for a total amount of \$2,481,577.

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QUESTION	ANSWER
How many members, affected by COVID-19, have had approved the early release of their superannuation since 12 March 2020, and to what value?	<p>Effective 1 May 2020, the number of members who have requested a COVID-19 Early Release benefit was 261 members have had their early release approved.</p> <p>Up to 1 May 2020, we have processed 237 requests for a total amount of \$2,161,590.</p> <p>216 were paid in full and 11 applications had been partially paid due to insufficient account balance.</p>

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QUESTION	ANSWER
If some members, affected by COVID-19, have required the early release of their superannuation since 12 March 2020 and not been approved, please provide details of the grounds on which they have not been approved.	Effective 1 May 2020, there was one COVID-19 Early Release claim that was not paid as the Fund's member informed us that the application for Early Release was not submitted by them. The ATO have been made aware of this case.

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ZU60QW

QUESTION	ANSWER
Liquidity management:	
a. What is your fund’s process for complying with APRA’s prudential framework which requires trustees to have a liquidity management plan?	Where the Trustee has assessed liquidity event to have, or is likely to occur, which has, or may, affect a Fund’s ability to meet its obligations it will be reported to the Management Investment Committee and Board Investment Committee and as required, the relevant regulatory authorities.
b. How is the plan being reported to the trustee directors?	The ongoing measurement and monitoring of the liquidity of each investment option is undertaken by the Investment Manager and Fund Administrator. The Investment Manager reports to the trustee on a quarterly basis. The Fund Administrator reports to the Trustee on a monthly and quarterly basis. However, the Trustee also has the right to request more frequent reporting if necessary.
c. Who is responsible for the day-to-day liquidity management for the fund?	The Fund Administrator is responsible for the day to day liquidity management of the Fund.