

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU85QW

QUESTION	ANSWER
<p>Please advise the total remuneration package of your:</p> <ul style="list-style-type: none"> a. company secretary, and b. Chief Executive Officer, including: <ul style="list-style-type: none"> i. total remuneration ii. base salary iii. annual bonuses iv. deferred bonuses v. equity or other option vi. additional compensation not covered in the above. 	<p>Not applicable. The Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself does not have any direct employees.</p>

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU86QW**

QUESTION	ANSWER
For each year of the past decade, please advise the: a. annual remuneration of the average worker who contributes to your fund b. average annual superannuation contribution from an employee to your fund c. multiple your CEO is remunerated compared to the annual remuneration of the average worker who contributes to your fund.	a. The Zurich Master Superannuation Fund (ZMSF) does not collect this information for members of the Fund. b. Employment status of members not collected. c. Not applicable.

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QUESTION	ANSWER
<p>In the context of marketing and advertising campaigns:</p> <ol style="list-style-type: none"> a. How many is your fund currently running individually, or in collaboration with others? b. How many have run, or are currently running since the beginning of calendar year 2020? c. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) to 30 June 2020? d. What is the actual cost for each campaign (including development, production, broadcasting, and distribution) budgeted? e. What is the budgeted cost for each campaign (including development, production, broadcasting, and distribution) from 1 July 2020 – 31 December 2020? f. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 January 2021 – 30 June 2021? g. What is the budgeted cost for any existing or proposed campaigns (including development, production, broadcasting, and distribution) for the period 1 July 2021 – 31 December 2021? 	<ol style="list-style-type: none"> a. The Zurich Master Superannuation Fund is not currently running any marketing or advertising campaigns individually, or in collaboration with others. b. Nil. c. Not applicable. The Zurich Master Superannuation Fund did not incur any advertising and/or marketing costs to 30 June 2020. d. Not applicable. Refer to ZU87QW (a). e. Not applicable. The Zurich Master Superannuation Fund does not have any marketing or advertising campaign planned during the period 1 July 2020 - 31 December 2020. f. Not applicable. The Zurich Master Superannuation Fund does not have any marketing or advertising campaign planned during the period 1 January 2021 - 30 June 2021. g. Not applicable. The Zurich Master Superannuation Fund does not have any marketing or advertising campaign planned during the period 1 July 2021 - 31 December 2021.



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ZU88QW

QUESTION	ANSWER
For each of the following categories, please provide the percentages of employees that are women, men, or who identify otherwise: a. all employees b. non-executive employees c. executive employees d. senior executive employees.	Not applicable. The Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself does not have any direct employees.

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Zurich Master Superannuation Fund (ZMSF)

ZU89QW

QUESTION	ANSWER
<p>Do you have a target for the employment of:</p> <p>a. women as a share of:</p> <p style="padding-left: 20px;">i. all employees?</p> <p style="padding-left: 20px;">ii. executive employees?</p> <p style="padding-left: 20px;">iii. senior executive employees?</p> <p>b. people who are gender non-binary as a share of:</p> <p style="padding-left: 20px;">i. all employees?</p> <p style="padding-left: 20px;">ii. executive employees?</p> <p style="padding-left: 20px;">iii. senior executive employees?</p>	<p>Not applicable. The Zurich Master Superannuation Fund trusteeship operates on an outsourced model and the Fund itself does not have any direct employees.</p>

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Zurich Master Superannuation Fund (ZMSF)

ZU90QW

QUESTION	ANSWER
Since the introduction of Superstream, which has standardised the transfer of funds, has there been: a. A reduction in the cost to the fund for transferring funds, and if so, by how much? b. A reduction in the fees charged to members reflecting any saving, and if so, by how much?	a. No. b. No.

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Zurich Master Superannuation Fund (ZMSF)

ZU91QW

QUESTION	ANSWER
<p>Greenhouse gas emissions</p> <p>a. Does your fund have an internal target for your own greenhouse gas emissions footprint by:</p> <ul style="list-style-type: none"> i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050? <p>b. Does your fund have a target for reducing greenhouse gas emissions from investments by:</p> <ul style="list-style-type: none"> i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050? <p>c. Does your fund intend to divest from investments if they do not reach their greenhouse gas emissions reduction targets by:</p> <ul style="list-style-type: none"> i. 2030? ii. 2035? iii. 2040? iv. 2045? v. 2050? 	<p>a. Not currently</p> <p>b. Not currently</p> <p>c. Not currently</p>

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ZU92QW

QUESTION	ANSWER
<p>The New Daily</p> <p>a. Have you ever completed a cost benefit analysis of The New Daily to your fund?</p> <p> i. If so, when did you complete this cost benefit analysis?</p> <p> ii. Please provide a copy of the cost benefit analysis.</p> <p>b. Have you ever completed a cost benefit analysis of The New Daily to your members?</p> <p> i. If so, when did you complete your cost benefit analysis of the New Daily to your members?</p> <p> ii. Please provide a copy of the cost benefit analysis.</p>	<p>a. No</p> <p>b. Not applicable</p>

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ZU93QW

QUESTION	ANSWER
<p>Financial advisers remuneration</p> <p>a. Are your financial advisers paid:</p> <p style="padding-left: 20px;">i. a base salary?</p> <p style="padding-left: 20px;">ii. non-salaried remuneration, including bonuses?</p> <p>b. Are your financial advisers, who are only remunerated with a base salary, eligible to provide:</p> <p style="padding-left: 20px;">i. personal advice?</p> <p style="padding-left: 20px;">ii. general advice?</p>	<p>a (i) 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.</p> <p>a (ii) Not applicable. Refer to ZU93QW (a) (i)</p> <p>b (i) Not applicable. Refer to ZU93QW (a) (i)</p> <p>b (ii) Not applicable. Refer to ZU93QW (a) (i)</p>

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Zurich Master Superannuation Fund (ZMSF)

ZU94QW

QUESTION	ANSWER
Have any technology innovations within the fund reduced the cost of operating the fund over the past decade? If so, please outline: a. the technological innovations b. the cost saving c. the cost saving passed through to fees charged to members.	No. a. Not applicable. b. Not applicable. c. Not applicable.

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Zurich Master Superannuation Fund (ZMSF)

ZU95QW

QUESTION	ANSWER																																				
<p>Valuations</p> <p>a. What data is provided to valuation teams to assess the value of unlisted assets?</p> <p>b. When the fund provides data to valuation teams to assess the value of unlisted assets, does this include internal modelling of asset valuations?</p> <p>c. What assumptions are provided to valuation teams when assessing the value of unlisted assets?</p> <p>d. When valuation teams assess the value of unlisted assets, do they solely take account of past performance?</p> <p>e. When valuation teams assess the value of unlisted assets, what weighting do they take on the projected value of the market for such unlisted assets to inform their valuations?</p> <p>f. For the past decade can you please complete the below table</p>	<p>a. Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.</p> <p>b. Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.</p> <p>c. Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.</p> <p>d. Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.</p> <p>e. Not applicable. The Zurich Master Superannuation Fund does not invest directly into Unlisted Assets.</p> <p>f.</p> <table border="1" data-bbox="791 1245 1369 1850"> <thead> <tr> <th data-bbox="791 1245 962 1285">Asset class</th> <th colspan="2" data-bbox="962 1245 1369 1285">i.e., Airport</th> </tr> <tr> <th data-bbox="791 1285 962 1397">Financial year</th> <th data-bbox="962 1285 1155 1397">In-house valuation conducted by</th> <th data-bbox="1155 1285 1369 1397">External valuation conducted by</th> </tr> </thead> <tbody> <tr> <td data-bbox="791 1397 962 1438">2010/2011</td> <td data-bbox="962 1397 1155 1438">N/A</td> <td data-bbox="1155 1397 1369 1438">N/A</td> </tr> <tr> <td data-bbox="791 1438 962 1478">2011/2012</td> <td data-bbox="962 1438 1155 1478">N/A</td> <td data-bbox="1155 1438 1369 1478">N/A</td> </tr> <tr> <td data-bbox="791 1478 962 1518">2012/2013</td> <td data-bbox="962 1478 1155 1518">N/A</td> <td data-bbox="1155 1478 1369 1518">N/A</td> </tr> <tr> <td data-bbox="791 1518 962 1559">2013/2014</td> <td data-bbox="962 1518 1155 1559">N/A</td> <td data-bbox="1155 1518 1369 1559">N/A</td> </tr> <tr> <td data-bbox="791 1559 962 1599">2014/2015</td> <td data-bbox="962 1559 1155 1599">N/A</td> <td data-bbox="1155 1559 1369 1599">N/A</td> </tr> <tr> <td data-bbox="791 1599 962 1639">2015/2016</td> <td data-bbox="962 1599 1155 1639">N/A</td> <td data-bbox="1155 1599 1369 1639">N/A</td> </tr> <tr> <td data-bbox="791 1639 962 1680">2016/2017</td> <td data-bbox="962 1639 1155 1680">N/A</td> <td data-bbox="1155 1639 1369 1680">N/A</td> </tr> <tr> <td data-bbox="791 1680 962 1720">2017/2018</td> <td data-bbox="962 1680 1155 1720">N/A</td> <td data-bbox="1155 1680 1369 1720">N/A</td> </tr> <tr> <td data-bbox="791 1720 962 1760">2018/2019</td> <td data-bbox="962 1720 1155 1760">N/A</td> <td data-bbox="1155 1720 1369 1760">N/A</td> </tr> <tr> <td data-bbox="791 1760 962 1800">2019/2020</td> <td data-bbox="962 1760 1155 1800">N/A</td> <td data-bbox="1155 1760 1369 1800">N/A</td> </tr> </tbody> </table>	Asset class	i.e., Airport		Financial year	In-house valuation conducted by	External valuation conducted by	2010/2011	N/A	N/A	2011/2012	N/A	N/A	2012/2013	N/A	N/A	2013/2014	N/A	N/A	2014/2015	N/A	N/A	2015/2016	N/A	N/A	2016/2017	N/A	N/A	2017/2018	N/A	N/A	2018/2019	N/A	N/A	2019/2020	N/A	N/A
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ZU96QW

QUESTION	ANSWER
<p>In the Financial Services Royal Commission documentation an ‘Audit and Risk Management Committee’ paper was compiled for CBUS (‘Review of payments made to sponsoring organisations’ — https://financialservices.royalcommission.gov.au/public-hearings/Documents/Additional-exhibits-round-5/EXHIBIT-5.368.pdf).</p> <p>Please advise how many times, over the last decade, such a paper, or equivalent, has been prepared for:</p> <p>a. your Board? b. a Board subcommittee? c. executive management?</p>	<p>a. Nil. b. Nil. c. Nil.</p>

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ZU97QW

QUESTION	ANSWER
Over the past decade, how many non-disclosure agreements have you agreed to in relation to: a. human resources issues? b. sexual harassment issues?	a. Nil. b. Nil.

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Zurich Master Superannuation Fund (ZMSF)

ZU98QW

QUESTION	ANSWER
<p>Do you use an internal clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund?</p> <p>If so:</p> <ul style="list-style-type: none"> a. What is the name of the clearing house? b. Why do you use a clearing house? c. How much does it cost annually to use the clearing house? d. How much does it cost annually to each member to use the clearing house? e. What happens to interest accrued from funds held in the clearing house? f. What happens to non-interest income and/or capital gains accrued from funds held in the clearing house? 	<p>No</p> <ul style="list-style-type: none"> a. Not applicable b. Not applicable c. Not applicable d. Not applicable e. Not applicable f. Not applicable

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Zurich Master Superannuation Fund (ZMSF)

ZU99QW

QUESTION	ANSWER
<p>Do you use an external clearing house to receive the superannuation payments from employers, or their payroll representatives, before they are allocated to an individual member's account and/or fund? If so:</p> <ol style="list-style-type: none"> What is the name of the clearing house? Who owns the clearing house? Why do you use an external clearing house? How much does it cost annually to use the external clearing house? How much does it cost annually to each member to use the external clearing house. What happens to non-interest income and/or capital gains accrued from funds held in the external clearing house? 	<ol style="list-style-type: none"> SuperChoice Part of the CPS Group of Companies The costs to develop an internal clearing house would have exceeded the costs to outsource this function. ~\$55,000 pa Nil. All costs associated with external clearing house used for 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. Negligible non-interest income and/or capital gains and not allocated to members.

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Zurich Master Superannuation Fund (ZMSF)

ZU100QW

QUESTION	ANSWER
<p>If you use an internal clearing house please outline when money is received into the clearing house:</p> <p>a. On average, how long does it stay in the clearing house before it:</p> <ul style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? <p>b. What is the longest time that it has stayed in the clearing house before it:</p> <ul style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? <p>c. What is the shortest time that it has stayed in the clearing house before it:</p> <ul style="list-style-type: none"> i. is allocated to a member’s account and/or fund? ii. is allocated to purchase units for a member’s account and/or fund? iii. appears in a member’s account and/or fund statement and/or online record? <p>d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:</p> <ul style="list-style-type: none"> i. the individual member’s account and/or fund? ii. a different account and/or fund? If so, what is its name? 	<p>Not applicable. Please refer to ZU98QW</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

QUESTION	ANSWER
e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to: i. the individual member's account and/or fund? ii. a different account and/or fund? If so, what is its name?	

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ZU101QW

QUESTION	ANSWER
<p>If you use an external clearing house please outline when money is received into the clearing house:</p> <p>a. On average, how long does it stay in the clearing house before it:</p> <ul style="list-style-type: none"> i is allocated to a member’s account and/or fund? ii is allocated to purchase units for a member’s account and/or fund? iii appears in a member’s account and/or fund statement and/or online record? <p>b. What is the longest time that it has stayed in the clearing house before it:</p> <ul style="list-style-type: none"> i is allocated to a member’s account and/or fund? ii is allocated to purchase units for a member’s account and/or fund? iii appears in a member’s account and/or fund statement and/or online record? <p>c. What is the shortest time that it has stayed in the clearing house before it:</p> <ul style="list-style-type: none"> i is allocated to a member’s account and/or fund? ii is allocated to purchase units for a member’s account and/or fund? iii appears in a member’s account and/or fund statement and/or online record? <p>d. For interest accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:</p> <ul style="list-style-type: none"> i the individual member’s account and/or fund? ii a different account and/or fund? If so, what is its name? 	<p>a.</p> <ul style="list-style-type: none"> i. 1 day ii. On receipt in the Zurich Master Superannuation Fund, proceeds are generally allocated to the member's account within 1 day. iii. Overnight. <p>b.</p> <ul style="list-style-type: none"> i. ~ 2 days ii. On receipt in the Zurich Master Superannuation fund, proceeds are generally allocated to the member's account within 1 day. iii. Overnight. <p>c.</p> <ul style="list-style-type: none"> i. 1 day ii. On receipt in the Zurich Master Superannuation fund, proceeds are generally allocated to the member's account within 1 day iii. Overnight. <p>d.</p> <ul style="list-style-type: none"> i. Negligible interest is earned and not allocated to members. ii. No.

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QUESTION	ANSWER
<p>e. For non-interest income and/or capital gains accrued from holding funds in the clearing house for the member, is it then subsequently allocated to:</p> <ul style="list-style-type: none"> i the individual member's account and/or fund? ii a different account and/or fund? If so, what is its name? 	<p>e.</p> <ul style="list-style-type: none"> i. Not applicable ii. Not applicable



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ZU102QW

QUESTION	ANSWER
During the first half of 2020 there were significant market movements because of the economic response to the COVID-19 pandemic. Please complete the following table outlining the total payouts and losses in foreign exchange hedging.	Not applicable. The Zurich Master Superannuation Fund does not hold direct foreign exchange hedged investments.

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU103QW**

QUESTION	ANSWER
Assuming a young Australian whose birthday was 1 July 1989, got their first job on 1 July 2005, opened a default superannuation account on 1 July 2005, made the average contribution of a person in that age bracket, using the default product offer made at that time and made no additional contributions, received the average growth, paid all fees, insurances and deductibles, please complete the following table.	Not applicable. The Zurich Master Superannuation Fund is not a default superannuation account.