

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU105QW

QUESTION	ANSWER
In dollar terms, how much advertising space did your fund book (directly or indirectly through a broker or agent) in the second half of 2020 that was unused on: a. radio? b. television? c. print?	a. Nil b. Nil c. Nil

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU106QW**

QUESTION	ANSWER
In minutes, how much advertising space did your fund book (directly or indirectly through a broker or agent) in the second half of 2020 that was unused on: a. radio? b. television? c. print?	a. Nil b. Nil c. Nil

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ZU107QW

QUESTION	ANSWER												
<p>Please complete the table for the last five financial years outlining your financial contribution to Industry Super Australia.</p>	<table border="1" data-bbox="887 853 1442 958"> <thead> <tr> <th>Financial year</th> <th>2015/ 2016</th> <th>2016 /2017</th> <th>2017/ 2018</th> <th>2018/ 2019</th> <th>2019/ 2020</th> </tr> </thead> <tbody> <tr> <td>Contribution (\$)</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table> <p>Not applicable. There have been no financial contributions made to Industry Superannuation.</p>	Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020	Contribution (\$)	Nil	Nil	Nil	Nil	Nil
Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020								
Contribution (\$)	Nil	Nil	Nil	Nil	Nil								

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ZU108QW

QUESTION	ANSWER
What is your current policy on whether your funds are permitted to invest in: a. residential property? b. Build-to-Rent housing? c. social housing?	a. The Fund is unable to invest in residential property b. The Fund is unable to invest in Build-to-Rent housing c. The Fund is unable to invest in social housing



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ZU109QW

QUESTION	ANSWER
What data do you have on the home ownership rates of fund members?	The Fund does not collect data on home ownership rates of members.

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU110QW**

QUESTION	ANSWER
Have you ever: a. completed internal research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not? b. commissioned external research that includes retirement outcomes for fund members who own their home in retirement, compared to those who do not?	a. No b. No

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Zurich Master Superannuation Fund (ZMSF)

ZU111QW

QUESTION	ANSWER																	
For the last five financial years, please complete the table for the average return on all your investments.	<table border="1"> <thead> <tr> <th data-bbox="839 853 1054 913">Financial year</th> <th data-bbox="1054 853 1139 913">2015/ 2016</th> <th data-bbox="1139 853 1224 913">2016 /2017</th> <th data-bbox="1224 853 1308 913">2017/ 2018</th> <th data-bbox="1308 853 1393 913">2018/ 2019</th> <th data-bbox="1393 853 1477 913">2019/ 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="839 913 1054 958">Average return (%)*</td> <td data-bbox="1054 913 1139 958">1.84%</td> <td data-bbox="1139 913 1224 958">5.90%</td> <td data-bbox="1224 913 1308 958">8.95%</td> <td data-bbox="1308 913 1393 958">6.86%</td> <td data-bbox="1393 913 1477 958">-4.93%</td> </tr> </tbody> </table>						Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020	Average return (%)*	1.84%	5.90%	8.95%	6.86%	-4.93%
	Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020												
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*Performance for the Zurich Superannuation Plan																		

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ZU112QW

QUESTION	ANSWER																												
<p>For the last five financial years, please complete the table for investments across all your funds in all forms of residential property:</p> <p>a. in nominal value</p> <p>b. as a share of your total portfolio</p> <p>c. the average return on investment.</p>	<table border="1"> <thead> <tr> <th data-bbox="831 853 1054 913">Financial year</th> <th data-bbox="1054 853 1139 913">2015/ 2016</th> <th data-bbox="1139 853 1224 913">2016 /2017</th> <th data-bbox="1224 853 1308 913">2017/ 2018</th> <th data-bbox="1308 853 1393 913">2018/ 2019</th> <th data-bbox="1393 853 1477 913">2019/ 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="831 913 1054 954">Nominal value \$</td> <td data-bbox="1054 913 1139 954">Nil</td> <td data-bbox="1139 913 1224 954">Nil</td> <td data-bbox="1224 913 1308 954">Nil</td> <td data-bbox="1308 913 1393 954">Nil</td> <td data-bbox="1393 913 1477 954">Nil</td> </tr> <tr> <td data-bbox="831 954 1054 994">Share of Portfolio(%)</td> <td data-bbox="1054 954 1139 994">Nil</td> <td data-bbox="1139 954 1224 994">Nil</td> <td data-bbox="1224 954 1308 994">Nil</td> <td data-bbox="1308 954 1393 994">Nil</td> <td data-bbox="1393 954 1477 994">Nil</td> </tr> <tr> <td data-bbox="831 994 1054 1034">Average return(%)</td> <td data-bbox="1054 994 1139 1034">N/A</td> <td data-bbox="1139 994 1224 1034">N/A</td> <td data-bbox="1224 994 1308 1034">N/A</td> <td data-bbox="1308 994 1393 1034">N/A</td> <td data-bbox="1393 994 1477 1034">N/A</td> </tr> </tbody> </table>					Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020	Nominal value \$	Nil	Nil	Nil	Nil	Nil	Share of Portfolio(%)	Nil	Nil	Nil	Nil	Nil	Average return(%)	N/A	N/A	N/A	N/A	N/A
Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020																								
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Zurich Master Superannuation Fund (ZMSF)

ZU113QW

QUESTION	ANSWER																													
<p>For the last five financial years, please complete the table for investments across all your funds in Build-to-Rent property:</p> <p>a. in nominal value</p> <p>b. as a share of your total portfolio</p> <p>c. the average return on investment.</p>	<table border="1"> <thead> <tr> <th data-bbox="834 853 1058 913">Financial year</th> <th data-bbox="1058 853 1142 913">2015/ 2016</th> <th data-bbox="1142 853 1227 913">2016 /2017</th> <th data-bbox="1227 853 1311 913">2017/ 2018</th> <th data-bbox="1311 853 1396 913">2018/ 2019</th> <th data-bbox="1396 853 1481 913">2019/ 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="834 913 1058 954">Nominal value \$</td> <td data-bbox="1058 913 1142 954">Nil</td> <td data-bbox="1142 913 1227 954">Nil</td> <td data-bbox="1227 913 1311 954">Nil</td> <td data-bbox="1311 913 1396 954">Nil</td> <td data-bbox="1396 913 1481 954">Nil</td> </tr> <tr> <td data-bbox="834 954 1058 994">Share of Portfolio(%)</td> <td data-bbox="1058 954 1142 994">Nil</td> <td data-bbox="1142 954 1227 994">Nil</td> <td data-bbox="1227 954 1311 994">Nil</td> <td data-bbox="1311 954 1396 994">Nil</td> <td data-bbox="1396 954 1481 994">Nil</td> </tr> <tr> <td data-bbox="834 994 1058 1034">Average return(%)</td> <td data-bbox="1058 994 1142 1034">N/A</td> <td data-bbox="1142 994 1227 1034">N/A</td> <td data-bbox="1227 994 1311 1034">N/A</td> <td data-bbox="1311 994 1396 1034">N/A</td> <td data-bbox="1396 994 1481 1034">N/A</td> </tr> </tbody> </table>						Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020	Nominal value \$	Nil	Nil	Nil	Nil	Nil	Share of Portfolio(%)	Nil	Nil	Nil	Nil	Nil	Average return(%)	N/A	N/A	N/A	N/A	N/A
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Zurich Master Superannuation Fund (ZMSF)

ZU114QW

QUESTION	ANSWER																												
<p>For the last five financial years, please complete the table for investments across all your funds in social housing property:</p> <p>a. in nominal value</p> <p>b. as a share of your total portfolio</p> <p>c. the average return on investment.</p>	<table border="1"> <thead> <tr> <th data-bbox="834 853 1054 913">Financial year</th> <th data-bbox="1054 853 1139 913">2015/ 2016</th> <th data-bbox="1139 853 1224 913">2016 /2017</th> <th data-bbox="1224 853 1308 913">2017/ 2018</th> <th data-bbox="1308 853 1393 913">2018/ 2019</th> <th data-bbox="1393 853 1477 913">2019/ 2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="834 913 1054 954">Nominal value \$</td> <td data-bbox="1054 913 1139 954">Nil</td> <td data-bbox="1139 913 1224 954">Nil</td> <td data-bbox="1224 913 1308 954">Nil</td> <td data-bbox="1308 913 1393 954">Nil</td> <td data-bbox="1393 913 1477 954">Nil</td> </tr> <tr> <td data-bbox="834 954 1054 994">Share of Portfolio(%)</td> <td data-bbox="1054 954 1139 994">Nil</td> <td data-bbox="1139 954 1224 994">Nil</td> <td data-bbox="1224 954 1308 994">Nil</td> <td data-bbox="1308 954 1393 994">Nil</td> <td data-bbox="1393 954 1477 994">Nil</td> </tr> <tr> <td data-bbox="834 994 1054 1034">Average return(%)</td> <td data-bbox="1054 994 1139 1034">N/A</td> <td data-bbox="1139 994 1224 1034">N/A</td> <td data-bbox="1224 994 1308 1034">N/A</td> <td data-bbox="1308 994 1393 1034">N/A</td> <td data-bbox="1393 994 1477 1034">N/A</td> </tr> </tbody> </table>					Financial year	2015/ 2016	2016 /2017	2017/ 2018	2018/ 2019	2019/ 2020	Nominal value \$	Nil	Nil	Nil	Nil	Nil	Share of Portfolio(%)	Nil	Nil	Nil	Nil	Nil	Average return(%)	N/A	N/A	N/A	N/A	N/A
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Zurich Master Superannuation Fund (ZMSF)

ZU115QW

QUESTION	ANSWER
<p>Please outline your policy on:</p> <p>a. Fund members using their superannuation fund for a deposit to buy their first home.</p> <p>b. Retirees using their superannuation to:</p> <ul style="list-style-type: none"> i. renovate their home ii. pay rent. 	<p>a. Members of the Zurich Master Superannuation Fund are not able to access their superannuation for a deposit to buy their first home.</p> <p>b. (i) & (ii) The Trustee of the ZMSF does not monitor the reason that retirees access a lump sum amount from their account.</p>

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SUPERANNUATION SECTOR****Zurich Master Superannuation Fund (ZMSF)****ZU116QW**

QUESTION	ANSWER
Within your fund, what percentage of retirees in each of the last five financial years used their superannuation to: a. renovate their home? b. clear their remaining mortgage?	 a. The Trustee of the ZMSF does not monitor the reason that retirees access a lump sum amount from their account. b. The Trustee of the ZMSF does not monitor the reason that retirees access a lump sum amount from their account.

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ZU117QW

QUESTION	ANSWER
<p>Insurance premiums</p> <p>a. Have you ever deducted insurance premiums from fund members for insurance policies that they are not covered by?</p> <p>b. Have you ever completed an audit to identify if insurance premiums have been deducted from fund members for insurance policies that they are not covered by?</p>	<p>a. No. Insurance in the Zurich Master Superannuation Fund is not a default arrangement. Members apply for insurances they need and premiums are deducted from their account for that cover.</p> <p>b. No. Refer ZU117QW(a).</p>

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ZU118QW

QUESTION	ANSWER
<p>Material distributed to members</p> <p>a) Have you ever distributed materials to members that state and/or suggest that:</p> <ul style="list-style-type: none"> i. members have coverage under insurance policies that they do not have? ii. members are required to keep a minimum balance in their superannuation fund? iii. their employer may be unwilling to contribute to another superannuation fund? iv. members require a statement of any kind from their employer to move away from your fund? <p>b) Have you ever completed an audit of materials distributed to members that state and/or suggest that members have coverage under insurance policies that they do not have?</p> <p>c) Have you ever completed an audit to establish whether you have distributed materials to members that state and/or suggest that:</p> <ul style="list-style-type: none"> i. they are required to keep a minimum balance in their superannuation fund? ii. their employer may be unwilling to contribute to another superannuation fund? iii. they require a statement of any kind from their employer to move away from your fund? 	<p>No.</p> <p>No.</p> <p>No.</p> <p>No.</p> <p>No. Insurance in the Zurich Master Superannuation Fund is not a default arrangement. Members apply for insurances they need and premiums are deducted from their account for that cover.</p> <p>No.</p> <p>No.</p> <p>No.</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