

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU75QW

QUESTION	ANSWER
<p>Please provide the titles of all externally commissioned reports over the past five years that have reviewed any of the following:</p> <ul style="list-style-type: none"> a. Performance of funds. b. Investment strategies for funds. c. Conflicts of interest for funds. 	<p>The Trustee periodically commissions external (independent) reports reviewing both investment strategies and stress testing for the Fund in line with APRA standards & requirements.</p> <p>December 2015: Zurich Investment Options SAA Review</p> <p>March 2018: Zurich Investments SAA Review</p> <p>To June 2019: Quarterly Report - Zurich Master Superannuation Fund</p>

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU76QW

QUESTION				ANSWER	
<p>For each fund where more than 30 per cent of capital is managed by another entity, please complete the below table including:</p> <p>a. The name of the fund.</p> <p>b. The allocation of capital as a percentage of the total capital held by the fund.</p> <p>c. The allocation of capital of the total capital held by the fund.</p> <p>d. The entity managing the capital.</p> <p>e. Whether you are a shareholder in that entity.</p>				<p>Not applicable. There are no entities that manage greater than 30% of capital for a fund.</p>	
Fund	Allocation of fund capital		Managing entity		Shareholder
	%	\$			
i.e. Hostplus infrastructure options	i.e. 70%	i.e. \$10 billion	i.e. IFM Investors	i.e. Yes	

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU77QW

QUESTION	ANSWER
If you do have capital managed by another entity that you are also a shareholder in, please identify how you manage conflicts of interest.	The Trustee of the Zurich Master Superannuation Fund does not have capital managed by another entity that they are a shareholder in.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU78QW

QUESTION	ANSWER
Please provide details of the following reduction to remuneration packages since 11 March 2020: a. Board members. b. The chief executive. c. Executive management.	As at the date of this report, there have been no changes to remuneration packages since 11 March 2020.

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

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

Zurich Master Superannuation Fund (ZMSF)

ZU79QW

QUESTION	ANSWER
Is the fund considering divestment from pure play fossil fuel producers in order to mitigate climate-related financial risks and to increase the cost of capital for those producers?	No
If not, how has the fund arrived at the conclusion that this approach would not be in members' best interests?	Under the Fund's investment philosophy it is appropriate for appointed investment managers to consider a wide range of short and long term factors in generating return and mitigating risk, which include ESG attributes of underlying investments.