

# Zurich Superannuation Plan and Zurich Account-Based Pension

Supplementary Product Disclosure Statement (SPDS)  
Includes updated PDS Part 2: Investment Performance and Product Updates

This document is a Supplementary Product Disclosure Statement (SPDS) for the Zurich Superannuation Plan (ZSP) and Zurich Account-Based Pension (ZABP) Product Disclosure Statement (PDS) dated 1 July 2007 and must be read together with the PDS.

The PDS for the ZSP and ZABP consists of the following three parts:

**Part 1 – General Information (including application forms) (supplemented by this document)**

**Part 2 – Investment Performance and Product Updates (replaced by this document)**

**Part 3 – Investment Options (supplemented by this document)**

If you have not received all three parts, or to ensure you have the latest version of these documents, please contact your adviser or the Zurich Client Service Centre on 131 551 or visit our website, [www.zurich.com.au](http://www.zurich.com.au).

The PDS is an important document. You should read all parts (Parts 1, 2 and 3) in full before making a decision to purchase these products.

## Important notes

The information contained in this SPDS is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. You should consider the appropriateness of the Zurich Superannuation Plan or Zurich Account-Based Pension having regard to your objectives, financial situation and needs. We recommend you seek professional financial advice before making any decision affecting your investment in these products.

If you have any queries or would like assistance in contacting a financial adviser please contact the Zurich Client Service Centre on 131 551.

The issuer of the Zurich Superannuation Plan (SPIN ZUR0473AU) and the Zurich Account-Based Pension (SPIN ZUR0469AU) is Zurich Australian Superannuation Pty Limited ABN 78 000 880 553, AFSL 232500, RSE Licence No. L0003216, Registration No. R1067651, who is the Trustee of the Zurich Master Superannuation Fund SFN 2540/969/42

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Preparation date: 17 July 2008

## This SPDS has been issued as a result of the following:

- |   |                |
|---|----------------|
| <b>1. The introduction of income replacement cover as an additional Optional Protection Benefit to the Zurich Superannuation Plan:</b> <ul style="list-style-type: none"><li>• Zurich Income Replacement Insurance Plus (superannuation version), and</li><li>• Zurich Special Risk Income Replacement Insurance Plus (superannuation version).</li></ul> | <b>Page 3</b>  |
| <b>2. Changes to the existing Optional Protection Benefits for the Zurich Superannuation Plan</b> in Part 1 of the PDS including introduction of TPD cover which exceeds Death cover and to extend the expiry age of Death and TPD cover to age 99.   | <b>Page 16</b> |
| <b>3. Changes due to inclusion of Terminal Illness as a Condition of Release.</b>   | <b>Page 16</b> |
| <b>4. Correcting a typographical error in the Management Costs table</b> on pages 29 and 32 of Part 1 of the PDS.   | <b>Page 17</b> |
| <b>5. Change to certain buy/sell spreads</b> effective 1 January 2008.  | <b>Page 18</b> |
| <b>6. Increase to the minimum monthly Portfolio Management Charge</b> effective 1 April 2008.   | <b>Page 18</b> |
| <b>7. Updating the phone number for the Superannuation Complaints Tribunal</b> as shown in the Enquiries and Complaint Resolution section on page 56 of Part 1 of the PDS.  | <b>Page 18</b> |
| <b>8. Details of a change to strategic partnerships.</b>  | <b>Page 19</b> |
| <b>9. Details of investment option name changes.</b>  | <b>Page 19</b> |
| <b>10. Changes to the Global Small Companies Share option.</b>  | <b>Page 19</b> |
| <b>11. Update of Zurich Diversified options Asset Allocation.</b>   | <b>Page 20</b> |
| <b>12. New investment option effective 19 November 2007:</b> details of Global Property Securities.   | <b>Page 22</b> |
| <b>13. Updated performance figures and asset allocations</b> for the investment options available through the Zurich Superannuation Plan and the Zurich Account-Based Pension effective 31 May 2008.  | <b>Page 24</b> |

In this SPDS, 'Zurich', 'us', 'our' and 'we' normally means Zurich Australia Limited ABN 92 000 010 195, AFSL 232510. Zurich is the administrator and issuer of insurance policies to the Plan. 'The Trustee' means Zurich Australian Superannuation Pty Limited. Zurich Australian Superannuation Pty Limited is the trustee of the Zurich Master Superannuation Fund (the 'Fund') of which ZSP and ZABP forms a part. Zurich provides various administration services to the Trustee. This document has been prepared by Zurich on behalf of the Trustee.

## 1. Inclusion of Zurich Income Replacement Insurance Plus and Zurich Special Risk Income Replacement Insurance Plus (superannuation versions) into the Zurich Superannuation Plan

From 15 August, 2008, superannuation versions of the Zurich Income Replacement Insurance Plus and the Zurich Special Risk Income Replacement Insurance Plus products are available within the Zurich Superannuation Plan as Optional Protection Benefits in the PDS.

### What is “Income Replacement”?

Income replacement cover provides a monthly payment of up to 75% of your pre-tax income if you are unable to work due to sickness or injury. It can help you to:

- Provide for yourself and your family
- Continue to pay your mortgage, bills, credit cards and other debts and
- Keep your investment strategies in place.

The ZSP does not automatically include income replacement cover. This benefit can be provided by electing to be covered by the Zurich Income Replacement Insurance Plus (superannuation version) policy or the Zurich Special Risk Income Replacement Insurance Plus (superannuation version) policy (the ‘Policies’) issued by Zurich to the Trustee. The Policies are life insurance products which provide an *Income Benefit* if you suffer a loss of income due to *Sickness* or *Injury* and they include standard and optional benefits.

### Defined terms

In this SPDS, all terms appearing in *italics* (other than in headings) are defined terms with special meanings. Detailed definitions are included in the Policy Conditions.

A copy of the Policy Conditions will be provided to you as an Annexure with your Policy Schedule when your cover is confirmed.

### Significant risk

The only significant risk associated with holding Optional Protection Benefits is that if you do not comply with your duty of disclosure, we may not pay your claim, pay only a portion of your claim or cancel your cover.

The duty of disclosure is explained on page 1 of the Life Insured’s Statement accompanying this SPDS.

### Cover at a glance

A summary of Zurich Income Replacement Insurance Plus (superannuation version) (“ZIR”) and Zurich Special Risk Income Replacement Plus (superannuation version) (“ZSRIR”) are set out on the next pages. An outline of the cover begins on page 5 of this SPDS.

Applications for Optional Protection Benefits described in this SPDS are not automatically accepted and are subject to Zurich’s assessment and acceptance of your application for cover.

The following benefits are standard:

#### Standard benefits

- **Income Benefit** – an income if you are disabled and suffer a loss of income as a direct result.
- **Inflation Protection** – cover can increase each year.
- **Recurrent Disability** – no *Waiting Period* applies if you return to work too soon.
- **Concurrent Disability** – if you have *Sickness* and *Injury*, the one which pays the most benefit will apply.
- **Rehabilitation benefits** – additional benefits to help you get back to work sooner.
- **Funeral benefit** – a lump sum to help with immediate expenses is payable on death.
- **Confined to Bed benefit** (ZIR only) – benefits are payable right away if you are disabled and *Confined to Bed*.
- **Elective Surgery benefit** (ZIR only) – benefits are payable if you are disabled due to elective surgery.

Refer to page 10 of this SPDS for more information

The following optional benefits are available for an additional *Premium*:

#### Optional benefits (for additional *Premium*)

- **Increasing Claims option** – benefits can increase while on claim.
- **Superannuation Contributions option (ZIR only)** – allows you to cover regular superannuation contributions.
- **Family Care option** – benefits can continue to be paid after your death.
- **Severe Disability option (ZIR only)** – additional income if you are severely disabled.
- **Day 4 Accident option (ZIR only)** – benefits during the *Waiting Period* if you are disabled due to accident.
- **Booster option (ZIR only)** – additional benefits paid in the first 30 days of claim.
- **Future Insurability option (ZIR only)** – increase cover without health evidence every three years.

Refer to page 13 of this SPDS for more information

The following optional benefits will reduce the *Premium*:

#### Optional benefits (for a *Premium* discount)

- **Basic Cover option (ZIR only)** – reduces the benefits and sets additional criteria for the *Income Benefit*.
- **Mental Disorder Discount option** – excludes cover for any *Mental Disorder*.

Refer to pages 14 and 15 of this SPDS for more information

If you are accepted for cover you will be insured under one of the Policies. In the event of a claim all benefits under the Policies are payable to the Trustee. The Trustee will pay you a benefit if you are entitled to it under superannuation law and the trust deed of the Fund (refer to page 17 of the Product Disclosure Statement for further information).

## Product parameters

The following table sets out some important eligibility and product limit information:

Product name	Zurich Income Replacement Insurance Plus (superannuation version)	Zurich Special Risk Income Replacement Insurance Plus (superannuation version)
Eligible ages	<ul style="list-style-type: none"> <li>• 19 – 48 for benefits payable to age 55</li> <li>• 19 – 53 for benefits payable to age 60</li> <li>• 19 – 59 for all other <i>Benefit Periods</i></li> </ul>	<ul style="list-style-type: none"> <li>• 19 – 53</li> </ul>
Employment status	You must be working in <i>Full-time Paid Employment</i>	
Expiry ages	<ul style="list-style-type: none"> <li>• <i>Policy Anniversary</i> following your 55th birthday for benefits payable to age 55</li> <li>• <i>Policy Anniversary</i> following your 60th birthday for benefits payable to age 60</li> <li>• <i>Policy Anniversary</i> following your 65th birthday for all other <i>Benefit Periods</i></li> <li>• or the earlier cessation of membership of the Fund.</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Policy Anniversary</i> following your 59th birthday, or earlier cessation of membership of the Fund.</li> </ul>
<i>Waiting Periods</i> available	<ul style="list-style-type: none"> <li>• 14, 30, 60, 90 or 180 days</li> <li>• 1 or 2 years</li> </ul>	<ul style="list-style-type: none"> <li>• 30, 60 or 90 days</li> </ul>
<i>Benefit Periods</i> available	<ul style="list-style-type: none"> <li>• 1, 2 or 5 years</li> <li>• to age 55, 60 or 65</li> </ul>	<ul style="list-style-type: none"> <li>• 1, 2 or 5 years</li> </ul>
Minimum <i>Premium</i>	\$200 per year excluding fees and charges	
Cover levels available	Minimum \$1,500 per month (subject to your income)	\$1,500 – \$10,000 per month (subject to your income)
<i>Premium</i> options	You can choose stepped or level <i>Premiums</i> . Stepped <i>Premiums</i> increase each year based on the rates applicable for your age at that time. Level <i>Premiums</i> are based on your age when your cover starts. Refer to page 9 of this SPDS.	
How <i>Premiums</i> are calculated	<i>Premiums</i> are based on your level of cover, options chosen (including whether you select stepped or level), frequency of payments, current age, gender and smoking status. Your circumstances including state of health, occupation and pastimes will also be included as will any state or federal taxes. Stamp duty will be added to your <i>Premium</i> .	
Offsets	In the event of a claim, we will offset: <ul style="list-style-type: none"> <li>• other disability income cover not disclosed to us at the time of <i>Underwriting</i></li> <li>• workers compensation or other legislated benefits, and</li> <li>• sick leave received.</li> </ul>	
Exclusions, Restrictions and Limitations	There are certain circumstances under which benefits will not be paid. There are also limitations and restrictions on the payment of benefits. Benefits may be capped under the Policy if there is a risk that the benefits received will exceed <i>Pre-Disability Income</i> . Any such exclusion, limitation or restriction will be detailed in the Policy Conditions which will be provided as an Annexure with your Policy Schedule.	

(continued next page)

**Product parameters** (continued)

Product name	Zurich Income Replacement Insurance Plus (superannuation version)	Zurich Special Risk Income Replacement Insurance Plus (superannuation version)
Unemployment and employment breaks	<p>This cover is designed for people who are working in paid employment. However, cover can continue during periods of unemployment.</p> <p>The definition of <i>Usual Occupation</i> will change if you have been unemployed, or on long service, maternity leave, paternity leave or sabbatical leave for more than 12 consecutive months immediately prior to the <i>Sickness</i> or <i>Injury</i> causing disability – rather than your <i>Usual Occupation</i> being the occupation you predominantly performed in the 12 months prior to the <i>Sickness</i> or <i>Injury</i> it will be any occupation you are capable of performing.</p>	<p>This cover is designed for people who are working in paid employment and terminates at the end of any 12 month period during which you have not been engaged in <i>Full-time Paid Employment</i> other than as a direct result of disability or where we have given prior written approval.</p> <p>While you are on unpaid leave (eg. maternity leave, paternity leave or sabbatical leave) you can, with our prior written approval, continue your cover beyond these periods.</p>
Other important information	<ul style="list-style-type: none"> <li>• Fees and charges – Stamp duty and other taxes may apply.</li> <li>• Complaints resolution – we have a complaints handling procedure in place.</li> <li>• Your privacy – we have privacy provisions in place.</li> <li>• Information about your cover – once your application has been accepted, you will receive a Policy Schedule that sets out the particular details of your cover (including: levels of cover and any options selected).</li> <li>• Claims requirements – there are notification and information requirements in order to make a claim under your cover.</li> <li>• The Policy Conditions will be provided to you as an Annexure with your Policy Schedule.</li> <li>• Benefits may be capped in accordance with the Trustee’s obligations under superannuation and taxation law if there is a risk that the benefits received will exceed <i>Pre-Disability Income</i>.</li> </ul>	
Taxation	<p>The <i>Premiums</i> you pay for your cover will be treated as contributions and can generally be claimed as a tax deduction by both employers and self-employed people. Refer to page 45 of Part 1 of the PDS for further information on tax deductions.</p> <p>As the premiums paid are contributions into a superannuation fund, there are important tax implications of taking this product which you should be familiar with.</p> <p>The benefits you receive from your cover (except the benefits paid into your ZSP under the Superannuation Contributions option) must be included in your tax return as assessable income and will be taxed at your marginal income tax rate.</p> <p>This information is a guide only, and is based on current taxation laws, their continuation and their interpretation. For information about your individual circumstances, contact your tax adviser.</p>	

More detail is provided in pages 7 to 16 of this SPDS.

## Zurich Income Replacement Insurance Plus and Zurich Special Risk Income Replacement Insurance Plus (superannuation versions) product overview

The cover provided by Zurich Income Replacement Insurance Plus (superannuation version) and Zurich Special Risk Income Replacement Insurance Plus (superannuation version) pays you, after the expiry of the *Waiting Period*, an income while you are disabled and suffer a loss of income because of that disability. The *Waiting Period* is the number of days that you nominate to wait before being eligible for the *Income Benefit*. The maximum period we will pay benefits for is the *Benefit Period*. We pay a proportion of the *Income Benefit* twice monthly with the first payment due 15 days after the expiry of the *Waiting Period*.

### Who can apply?

People who meet the criteria below, and who are eligible to become a member of a complying superannuation fund can apply for this product. The rules for eligibility to contribute to a superannuation fund are set out on page 6 of the PDS.

#### **Zurich Income Replacement Insurance Plus:**

This cover is generally available to people between the ages of 19 and 59 who are working full time. However, certain age restrictions apply to certain *Benefit Periods*: for benefits payable to age 55 the maximum entry age is 48, for benefits payable to age 60 the maximum entry age is 53.

#### **Zurich Special Risk Income Replacement Insurance Plus:**

This cover is generally available to people between the ages of 19 and 53 who are working full time in an occupation we class as being in our 'Special Risk Division'. This includes unskilled manual workers, unqualified tradespeople, and those in occupations with increased hazards. In most cases at least two years experience will be required in an occupation to be eligible for cover.

The availability of cover also depends on the Life Insured's occupation and state of health. Some optional benefits are restricted to certain occupations. Your adviser can help you to determine your eligibility.

### Policy ownership

The Policy Owner will be the Trustee of the Fund, Zurich Australian Superannuation Pty Limited and the Life Insured will be the member applying for cover.

### How much cover can I apply for?

The minimum *Insured Monthly Benefit* you can apply for is \$1,500 per month subject to a minimum annual *Premium* of \$200 (excluding any government charges). The maximum benefit you can apply for will depend on your income. Generally, you can insure up to 75% of your *Average Monthly Pre-Tax Income*. A maximum benefit of \$10,000 per month applies to Zurich Special Risk Income Replacement Insurance Plus (superannuation version).

For example if your income (according to our definition) is \$4,000 per month, you can insure up to \$3,000 per month. In determining your total income replacement cover we will add together your *Insured Monthly Benefit* and the Superannuation Contributions Option Monthly Benefit amount (if applicable).

Your adviser can help you to determine the appropriate level of cover.

### Can I increase my cover?

Subject to our reassessment of your personal circumstances, you may apply to increase your cover until the expiry of your cover.

### When will my cover expire?

#### **Zurich Income Replacement Insurance Plus:**

Once your application has been accepted and provided you remain a member of the Fund and eligible to contribute to a superannuation fund, and provided you pay your *Premiums* as due we guarantee that we will renew your cover every year up until the *Policy Anniversary* following:

- your 54th birthday where you have selected benefits payable to age 55
- your 59th birthday where you have selected benefits payable to age 60 and
- your 64th birthday for all other *Benefit Periods*

regardless of any changes in your health or other circumstances. Refer to page 6 of this SPDS for details of what will happen if you become unemployed. Unless otherwise stated, optional benefits will expire at the same time as the cover to which they are attached (refer to the relevant optional benefit descriptions on pages 13 to 15 of this SPDS).

### Extended cover for ZIR only

On the *Policy Anniversary* following your 65th birthday, you can extend your cover on a limited basis, up to the *Policy Anniversary* following your 70th birthday, if you are still working in paid employment for more than 30 hours per week. You must apply to us at least 60 days before your cover would otherwise end (shown on your Policy Schedule). You should consult your adviser for information regarding this extension of cover.

### Limitations on Extended Cover

- The *Benefit Period* on extended cover is one year.
- An *Income Benefit* will only be payable where there is no *Post-Disability Income* (ie. no partial benefits are payable).
- The extended cover does not apply if you are entitled to receive a benefit, or if you are receiving or have received a benefit under your cover at any time in the last 12 months.
- You must be eligible to contribute to a superannuation fund.

### Zurich Special Risk Income Replacement Insurance Plus:

Once your application has been accepted, while you are working, remain a member of the Fund and eligible to contribute to a superannuation fund, and provided you pay your *Premiums* as due, we guarantee that we will renew your cover every year up until the *Policy Anniversary* following your 59th birthday. Unless otherwise stated, optional benefits will expire at the same time as the cover to which they are attached (refer to the relevant optional benefit descriptions on pages 13 to 15 of this SPDS). Refer to page 6 of this SPDS for details of what will happen if you become unemployed.

### What are the Waiting Periods from which I can choose?

#### Zurich Income Replacement Insurance Plus:

You can select from the following *Waiting Periods*:

- 14, 30, 60, 90 or 180 days
- 1 or 2 years

You may choose to split your *Waiting Period* which means you can have different *Waiting Periods* for two portions of your *Income Benefit*.

### Is there any Waiting Period flexibility I should know about?

If you choose a 2 year *Waiting Period* because you have employment related salary continuance, we may allow a reduction in your *Waiting Period* if you change employer and salary continuance cover is not provided by your new employer. To be eligible to make this change to your *Waiting Period*, you must:

- be in *Full-time Paid Employment* (more than 26 hours per week) in the same occupation/industry
- apply to us within 30 days of ceasing employment with previous employer
- attach a letter of appointment from your new employer or a payslip outlining salary and breakdown of any fringe benefits to support the existing monthly benefit.

You cannot apply to make this change if you:

- have any ownership or financial interest in your employer's business
- have already reached the *Policy Anniversary* prior to the benefit expiry date
- are currently claiming disability benefits or have claimed disability benefits any time in the last 12 months
- have salary continuance cover with your new employer.

### Zurich Special Risk Income Replacement Insurance Plus:

You can select a *Waiting Period* of 30, 60 or 90 days. You may choose to split your *Waiting Period* which means you can have different *Waiting Periods* for two portions of your *Income Benefit*.

### What are the Benefit Periods from which I can choose?

You can select from the following *Benefit Periods*:

- 1 year or
- 2 years or
- 5 years or
- to the *Policy Anniversary* following your: 55th, 60th or 65th birthday (ZIR only).



## Premium Payments

*Premiums* will be calculated and deducted on a monthly basis from your Zurich Superannuation Plan account. If you decide to take advantage of income replacement cover you may need to take this into consideration when deciding what level of contribution you will make to your Plan.

However, if your individual account balance is not sufficient to pay for your premium, your cover will lapse after 30 days and you will not be covered. You may be able to reinstate your cover after it lapses, subject to Zurich's reassessment of your personal circumstances.

**Please note the Trustee is not responsible for the payment of premiums or for monitoring your payment of premiums.**

## How your Premium is Calculated

Your *Premium* will depend on:

- the level of cover you require (the higher the sum insured, the higher the *Premium*)
- the *Benefit Period* you select (the longer the *Benefit Period*, the higher the *Premium*)
- the *Waiting Period* you select (the shorter the *Waiting Period*, the higher the *Premium*)
- any options you choose (the more extra-cost options you select the higher the premium)
- whether you select stepped or level *Premiums* (stepped *Premiums* are generally lower than level *Premiums* at the start of the cover, but stepped *Premiums* increase each year as you get older whereas level *Premiums* do not)
- your current age (generally *Premiums* increase each year in line with your age)
- your gender (for example, income replacement *Premiums* are generally higher for females than for males)
- whether or not you are a smoker (*Premiums* are higher for smokers than for non-smokers; a non-smoker is defined as a person who has not smoked tobacco or any other substance for the past 12 months)
- your occupation (generally occupations with hazardous duties or higher occupational risk have higher *Premiums*)
- your health and
- any pastimes you participate in (generally *Premiums* are higher for those who engage in hazardous activities).

Your *Premium* will also include any stamp duty charged by your State Government as well as any other taxes that may be levied by State or Federal governments.

Your adviser will provide you with a premium illustration for the particular cover you are applying for taking into account all of these factors. This illustration will show the cost of each coverage and option you select as well as the details of any fees and/or stamp duties or tax that may apply. If you request, your adviser can also provide you with a table of *Premium* rates giving all rates and factors for all of the products described in this SPDS. Further information on how *Premiums* are calculated can be obtained by calling our Customer Service Centre on 131 551.

Premium rates are not guaranteed and can change from time to time. Any change, however, will affect all clients in the same category, not just an individual. We will notify you in writing of any change in the premium rates.

## Choice of Premium Structures

You can choose between "stepped" and "level" *Premiums*:

- Stepped Premium – Your *Premiums* will increase each year based on the rates applicable for your age at that time.
- Level Premium – Your *Premium* will be based on the rate at the age that you commence the cover. If you increase your cover in the future, we will base the *Premiums* for the increased amount on your age at that time.

## Standard benefits

### Income Benefit

We will pay an *Income Benefit* if you suffer a loss of income as a result of a *Sickness* or *Injury* and are under the care of a doctor. Your monthly income benefit will be capped at 75% of your income immediately before any claim. Refer to the Example Calculations on page 11 of this SPDS for an explanation of how this works.

### Qualifying for an Income Benefit

#### Zurich Income Replacement Insurance Plus:

We will pay you an *Income Benefit* after the expiry of the *Waiting Period* if, solely as a result of a *Sickness* or *Injury*, you are:

- until the expiry of the *Waiting Period*, unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and
- not working for a period of at least 1 full working day and
- required to be under the regular care of, and following the advice of, a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for an *Income Benefit* (provided the other relevant criteria are met).

If you select the Basic Cover option, additional criteria will apply. Refer to page 14 of this SPDS.

#### Zurich Special Risk Income Replacement Insurance Plus:

We will pay you an *Income Benefit* after the expiry of the *Waiting Period* if, solely as a result of a *Sickness* or *Injury*, you are:

- unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and not working in any occupation for a period of at least 14 days and
- until the expiry of the *Waiting Period*, unable to earn your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and
- required to be under the regular care of, and following the advice of, a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for an *Income Benefit* (provided the relevant criteria are met).

### If you are not earning any income

If, at the expiry of the *Waiting Period*, you have no *Post-Disability Income* (including received sick leave) then we will pay you the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

### If you are still earning income

If, at the expiry of the *Waiting Period*, you do have *Post-Disability Income* then the *Income Benefit* we will pay will be proportionate to your loss and calculated on a monthly basis using the following formula:

$$\frac{\text{Pre-Disability Income} - \text{Post-Disability Income}}{\text{Pre-Disability Income}} \times \text{Insured Monthly Benefit}$$

Your *Income Benefit* will be capped so that the amount we pay you does not exceed 75% of your *Pre-Disability Income*. Refer to the Example Calculations for an explanation of how this works.

The *Insured Monthly Benefit* at commencement is shown on your Policy Schedule.

### How long will the Income Benefit be paid?

We will continue to pay you the *Income Benefit* until any one of the following events occurs:

- the *Sickness* or *Injury* giving rise to the claim does not prevent you from earning your *Pre-Disability Income* from personal exertion from your *Usual Occupation*
- the *Benefit Period* ends
- your cover ends
- your death, unless you select the Family Care option
- you are no longer required to be under the regular care of a *Medical Practitioner* with regard to treatment for the *Sickness* or *Injury*
- you are not following the treatment recommended by a *Medical Practitioner* at such intervals and frequency as will lead to a cure, alleviation or minimisation of the condition causing your disability.

### Exclusions

We will not pay for *Sickness* or *Injury* occurring as a direct or indirect result of:

- an intentional self-inflicted act or
- attempted suicide or
- uncomplicated pregnancy or childbirth (including participation in an IVF or similar program, normal discomforts such as morning sickness, backache, varicose veins, ankle swelling or bladder problems, giving birth, miscarrying or having an abortion) or
- an act of war (whether declared or not).

If you select the Mental Disorder Discount option (refer to page 15 of this SPDS) we will not pay a claim resulting from any *Mental Disorder*.

### Example Calculations

These examples show how the *Income Benefit* is calculated

#### No Post-Disability Income

You have an *Insured Monthly Benefit* of \$4,000. Due to *Sickness* you cannot earn any income and are eligible to make a claim. You have no *Post-Disability Income* and are not receiving any sick leave. Prior to your *Sickness* you were earning \$4,000 per month (*Pre-Disability Income*).

Using the formula your *Income Benefit* would be the *Insured Monthly Benefit*. However under the policy where you have no *Post-Disability Income* we pay the lesser of the *Insured Monthly Benefit* (\$4,000) and 75% of your *Pre-Disability Income* (\$3,000).

Your *Income Benefit* would be \$3,000.

#### Where you have some Post-Disability Income

You have an *Insured Monthly Benefit* of \$3,000. Due to *Sickness* you are only generating 25% of your usual income and you are eligible to make a claim. Prior to your *Sickness* you were earning \$4,000.

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$1,000}{\$4,000} \times \$3,000 = \$2,250 \text{ (75\% of the } \textit{Insured Monthly Benefit} \text{).}$$

### Limit on Total Benefits

The payment of benefits is conditional upon the Trustee's ability to pay such benefits in accordance with superannuation legislation.

This means that the total benefit paid under the cover for any given month (including the *Income Benefit* and any other applicable standard and optional benefits) will be capped so that the amount paid in total in any month, does not exceed 100% of your *Pre-Disability Income*.

### Example Calculation

#### Where your total benefits may exceed your *Pre-Disability Income*

You have an *Insured Monthly Benefit* of \$3,000. Due to *Sickness* you are only generating 25% of your usual income and you are eligible to make a claim. Due to *Sickness* you are also undergoing an approved rehabilitation program which costs \$2,000 a month. (See page 12 for details of the Rehabilitation Benefits)

Prior to your *Sickness* you were earning \$4,000 per month (*Pre-Disability Income*).

Your *Income Benefit* would be:

$$\frac{\$4,000 - \$1,000}{\$4,000} \times \$3,000 = \$2,250 \text{ (75\% of the } \textit{Insured Monthly Benefit} \text{).}$$

Your total monthly benefit would be capped at \$4,000 even though the cost of rehabilitation plus the *Income Benefit* exceeds \$4,000. This is because your total cap is \$4,000 (*Pre-Disability Income*).

### **Inflation Protection**

Each year, until the expiry of your cover, we will provide you the opportunity to increase your level of cover by the increase in the *Consumer Price Index* to ensure your benefits keep up with inflation. This is known as an 'Indexation offer'. Unless you reject the Indexation offer, your *Premiums* will increase each year by an extra amount to reflect that change. If you take up the Indexation offer you do not have to provide any further health evidence. Indexation increases will apply automatically while you are entitled to make a claim.

As benefits will be limited to 75% of your *Pre-Disability Income*, you should reject any increase to your *Insured Monthly Benefit* that would take you beyond 75% of your *Average Monthly Pre-Tax Income* to avoid paying unnecessary *Premiums*.

### **Recurrent Disability**

If your disability recurs from the same or related cause within 12 months of you returning to work (6 months for ZSRIR), the claim will be considered to be a continuation of the same claim and a further *Waiting Period* will not apply. We will start paying you again immediately for the balance, if any, of the *Benefit Period*.

If your disability recurs from the same or related cause later than 12 months after you return to work (6 months for ZSRIR), the claim will be considered to be a continuation of the same claim, but further *Income Benefits* will only be payable after expiry of a further *Waiting Period* and for no longer than the balance, if any, of the *Benefit Period*.

### **Employment related salary continuance (ZIR only)**

If you take out Zurich Income Replacement Insurance Plus cover with a 2 year *Waiting Period*, and you are also covered by employment related salary continuance which has a 2 year *Benefit Period*, we will use the original start date of the salary continuance claim when we assess your *Waiting Period*, excluding any periods where you have returned to work under recurrent disability provisions in that cover.

### **Concurrent Disability**

If more than one separate and distinct *Sickness* or *Injury* resulted in your disability, you will not be paid the *Income Benefit* twice. Instead, payments will be based on the cover condition that provides the highest benefit. This ensures that you receive the maximum you are eligible for.

### **Rehabilitation benefits**

This benefit is payable when you have qualified for an *Income Benefit* after the expiry of the *Waiting Period* or within the *Waiting Period* if you would otherwise qualify for an *Income Benefit*.

In order to claim a benefit, you must have our written approval before you incur the expenses of the following three Rehabilitation benefits:

#### **Workplace modification**

If your workplace needs modification for you to return to gainful employment, we will reimburse you up to three times your *Income Benefit* for expenses incurred in carrying out the modification. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$12,000 under this benefit.

#### **Rehabilitation program**

If you take part in a *Rehabilitation Program*, we will pay you up to an additional 50% of your *Income Benefit* each month for a maximum of 12 months. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to an extra \$2,000 per month under this benefit for up to 12 months.

#### **Rehabilitation costs**

We will pay up to twelve times your *Income Benefit* to cover the expenses of rehabilitating yourself. For example, if your *Income Benefit* is \$4,000 per month, we will pay up to \$48,000 under this benefit.

#### **Limitations**

The Limit on Total Benefits described on page 11 of this SPDS applies to the Rehabilitation benefit.

### **Funeral benefit**

If you die while your cover is in force we will pay a lump sum of three times your *Insured Monthly Benefit*.

We will only pay this benefit once regardless of how many income products you have with us.

### **Confined to Bed benefit (ZIR only)**

If you are *Confined to Bed* because of *Sickness* or *Injury* for more than two days in a row and during that period, you are totally dependent on the full-time care of a *Nurse* or a *Personal Care Attendant* and unable to earn any income from personal exertion because of the *Sickness* or *Injury*, we will pay the Confined to Bed benefit from the third day onwards. The amount we will pay is the lesser of the *Insured Monthly Benefit* and 75% of your *Pre-Disability Income*.

We will pay the Confined to Bed benefit for each complete month, or 1/30th of the Confined to Bed benefit for each day that you are eligible for this benefit. This benefit is payable only during the *Waiting Period* to a maximum of 180 days.

For example, if the Confined to Bed benefit amount is \$3,000 per month, then we will pay \$100 per day for each day that you qualify for this benefit.

### Restriction

The Confined to Bed benefit does not apply if you select the Basic Cover option.

### Elective Surgery benefit (ZIR only)

If your cover has been continuously in force for six months and you are disabled due to elective or donor transplant surgery and experience a loss of income because of your disability, we will deem your disability to be due to *Sickness*.

The benefit we will pay you after the expiry of the *Waiting Period* will be the *Income Benefit*. Any increase in the *Insured Monthly Benefit* will only be paid if the date of increase is at least six months prior to the date of surgery.

### Optional benefits

You can select from the following optional benefits to design a cover that best meets your needs. You will be charged a *Premium* for each optional benefit you select (except where it is explained otherwise).

### Increasing Claims option

While you are on claim, the *Income Benefit* will be increased after each three continuous months of *Income Benefit* payments by the percentage increase in the *Consumer Price Index* for the previous quarter.

For example, if your *Income Benefit* is \$3,000 per month, and the increase for the quarter in the *Consumer Price Index* is 1%, then your *Income Benefit* will increase to \$3,030.

### Superannuation Contributions option (ZIR only)

This option allows you to also insure your regular superannuation contributions so that your superannuation will continue to accumulate while you are unable to work due to *Sickness* or *Injury*. If you take this option, the superannuation contributions will be made into your Zurich Superannuation Plan.

You can insure 100% of the average monthly superannuation contributions made by you or your employer in the 12 months preceding your application.

This amount is called the Superannuation Contributions Option Monthly Benefit. If you select this option then your superannuation contributions cannot be included in your *Average Monthly Pre-Tax Income* when determining your *Insured Monthly Benefit*.

For example: if you are earning an annual salary package of \$50,000 which includes \$4,500 in superannuation, you can apply for either:

- an *Insured Monthly Benefit* of up to \$3,125  $[(\$50,000 \div 12) \times 75\%]$  without the Superannuation Contributions option, or
- an *Insured Monthly Benefit* of up to \$2,844  $[(\$45,500 \div 12) \times 75\%]$  and a Superannuation Contributions Monthly Benefit of up to \$375 per month  $[\$4,500 \div 12]$ . This provides a combined benefit of \$3,219  $[\$2,844 + \$375]$ .

The Superannuation Contributions Monthly Benefit, or a proportion thereof, is payable when you are receiving an *Income Benefit*, Confined to Bed benefit, or Day 4 Accident benefit.

### Benefit payable

The benefit payable is the Superannuation Contributions Monthly Benefit multiplied by the proportion of the *Insured Monthly Benefit* you are receiving as an *Income Benefit*, Confined to Bed benefit, or Day 4 Accident benefit, subject to a maximum of the actual average monthly superannuation contributions you or your employer made in the 12 months preceding your claim.

For example, if you are receiving an *Income Benefit* equal to 100% of your *Insured Monthly Benefit* then we will pay you the lesser of 100% of the Superannuation Contributions Monthly Benefit and the actual average monthly superannuation contributions you or your employer made in the 12 months preceding your claim, while you continue to receive an *Income Benefit*.

Inflation Protection and the Increasing Claims option apply to the Superannuation Contributions option.

In order to claim under the Superannuation Contributions option you are deemed to have directed us to pay the Superannuation Contributions to your Zurich Superannuation Plan.

### Limitations

The Limit on Total Benefits described on page 11 of this SPDS applies to the Superannuation Contributions option.

### Basic Cover option (ZIR only)

The Basic Cover option allows you to reduce your *Premiums* by electing to take a more basic level of cover. This option excludes the Confined to Bed benefit from your cover and the following criteria will apply to you when you wish to claim an *Income Benefit* (replacing the standard criteria which appears on page 10 of this SPDS):

#### Qualifying for an Income Benefit

We will pay you an *Income Benefit* after the expiry of the *Waiting Period* if, solely as a result of a *Sickness or Injury*, you are:

- unable to generate at least 80% of your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and not working in any occupation for a period of at least 14 days and
- until the expiry of the *Waiting Period*, unable to earn your *Pre-Disability Income* from personal exertion in your *Usual Occupation* and
- required to be under the regular care of, and following the advice of, a *Medical Practitioner*.

For example, if your income before a claim event is \$4,000 per month, and it reduces to \$3,199 or less per month, you will qualify for an *Income Benefit* (provided the relevant criteria are met).

### Family Care option

Under this option, if you die while you are receiving an *Income Benefit* we will continue to pay your *Spouse* the *Income Benefit* for up to five years after your death. We will not pay after the benefit expiry date, or for longer than the balance of the *Benefit Period*, and if your *Spouse* dies during the time, we will stop paying the benefit. Your *Spouse* will receive the same *Income Benefit* that you would have otherwise received if still living for a further five years. For example, if you chose the Increasing Claims option, your *Spouse's* benefit will continue to increase.

### Severe Disability option (ZIR only)

If while we are paying you an *Income Benefit* you have been unable to perform continuously at least two of the *Activities of Daily Living* for more than three months of your disability, we will then increase your benefit by one third while this condition continues. This benefit is payable until the end of your *Benefit Period*. For example, if your *Income Benefit* is \$3,000 per month, and you meet the requirements of this option, we will increase your monthly benefit to \$4,000 per month while you continue to meet the requirements.

We will not pay the Severe Disability option and the Booster option for the same period.

### Day 4 Accident option (ZIR only)

This option is only available for cover with *Waiting Periods* of 30 days or less.

If you are disabled for more than three consecutive days during the *Waiting Period*, as an immediate consequence of an *Accidental Injury* and you are unable to generate at least 80% of your *Pre-Disability Income* through personal exertion, and are not working in any occupation due to that *Accidental Injury*, we will pay you 1/30th of the *Income Benefit* for each day of the *Waiting Period* from day four onwards while you continue to meet those criteria due to your *Accidental Injury*.

This benefit is not payable if you are eligible for the Confined to Bed benefit.

For example, if your *Income Benefit* is \$3,000 per month, we will pay \$100 per day for each day that you qualify for this benefit during the *Waiting Period*.

### Booster option (ZIR only)

Under this option, if you are disabled and we are paying you the maximum benefit available under your cover, we will increase your *Income Benefit* by 1/3rd for the first 30 days. For example, if your *Income Benefit* is \$3,000 per month, and you meet the requirements of this option, we will increase your monthly benefit to \$4,000 per month for up to 30 days while you continue to meet the requirements.

We will not pay the Booster option and the Severe Disability option for the same period.

### Future Insurability option (ZIR only)

You can increase your *Insured Monthly Benefit* by up to 20% on every third *Policy Anniversary*, without us reassessing your personal circumstances. You must tell us in writing that you want to make the increase no more than 30 days after the relevant *Policy Anniversary*. The increase cannot be made if:

- you are over age 55
- you have made a claim in the last six months or
- after the increase, your *Insured Monthly Benefit* will be more than 75% of your *Average Monthly Pre-Tax Income* at that date.

For example, if your *Insured Monthly Benefit* is \$4,000, after three years you can use this option to increase your *Insured Monthly Benefit* to \$4,800.

### Mental Disorder Discount option

The Mental Disorder Discount option allows you to reduce your *Premiums* by electing not to receive any benefits if you were to suffer a *Mental Disorder*. Once you have selected this option it cannot be removed for the life of your cover.

### Update insurance costs

Section k) of the Additional Explanation of Fees and Costs section on page 38 of Part 1 of the PDS is deleted and replaced with the following:

#### k) Insurance costs (ZSP only)

If you are covered for death, total and permanent disablement, income replacement or special risk income replacement, insurance premiums will be deducted from your account. *Premiums* are deducted when cover commences and each month thereafter by withdrawing units from your investment option(s).

Transactional and operational costs, such as a sell spread, may also apply when units are sold from your investment option(s) to pay insurance premiums.

Insurance premiums are in addition to the fees and charges described in the tables earlier in this section. They are generally dependent on a number of factors including age, health, occupation and pastimes.

Following are examples on how the monthly premiums may vary:

### Zurich Superannuation Term Life Insurance Plus

1. Consider someone turning age 43 next birthday, who has applied for \$250,000 Death cover. The premium is as follows:

Non smoker		Smoker	
Male	Female	Male	Female
\$21.89	\$17.45	\$54.28	\$32.50

2. Consider someone turning age 30 next birthday, who has applied for \$500,000 Death cover. The premium is as follows:

Non smoker		Smoker	
Male	Female	Male	Female
\$27.93	\$17.01	\$48.05	\$33.87

### Zurich Income Replacement Insurance Plus (superannuation version)\*

3. Consider someone turning 43 next birthday who has applied for an *Insured Monthly Benefit* of \$3,000 per month with a 60 day *Waiting Period* and benefits to age 65.

Non smoker		Smoker	
Male	Female	Male	Female
\$53.64	\$86.67	\$69.74	\$112.67

4. Consider someone turning 30 next birthday who has applied for an *Insured Monthly Benefit* of \$3,000 per month with a 60 day *Waiting Period* and benefits to age 65.

Non smoker		Smoker	
Male	Female	Male	Female
\$29.41	\$47.02	\$38.23	\$61.12

Your adviser will provide you with a tailored premium illustration for the particular cover you are applying for.

Please also refer to page 9 of this SPDS for further information about insurance premiums.

\* Based on someone working in a professional occupation, and including Increasing Claims option. Excludes stamp duty.

## 2. Changes to Optional Protection Benefits in Zurich Superannuation Plan

1. Income Replacement cover is to be added to the list of insurance cover that the Plan offers on page 11 of Part 1 of the PDS.

2. A new row is to be added to the top of the table on page 11 of Part 1 of the PDS as follows:

Product name	Zurich Superannuation Term Life Insurance Plus
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3. Delete the section entitled “How much cover can I apply for?” under the Optional Protection Benefits section on page 12 of Part 1 of the PDS and replace with the following:

### How much cover can I apply for?

For Death and TPD cover the minimum amount of cover you can apply for is \$50,000 per benefit, subject to a minimum annual *Premium* of \$160 (excluding any government charges).

The maximum amount of cover you can apply for is subject to the following guidelines in respect of each cover:

Cover	Maximum amount of cover available
Death cover	The maximum depends on your needs. Your adviser can help you determine this.
TPD cover	\$3,000,000 (if TPD cover exceeds Death cover, the TPD cover is limited at the outset to two times the Death cover).
Accidental Death cover	\$1,000,000

After your cover is in force, it can increase above the maximum due to Inflation Protection (refer to page 13 of Part 1 of the PDS).

Further restrictions also apply to the total amount of cover in respect of a Life Insured for all policies from all sources (including policies issued by other life insurers). Generally the total TPD cover with Zurich and other life insurers cannot exceed \$3,000,000.

4. Delete the section entitled “When will my cover expire?” on page 12 of Part 1 and replace with the following:

### When will my cover expire?

Once your application has been accepted, while you remain a member of the Fund we guarantee that we will renew your cover every year up until the cover anniversary following your 99th birthday regardless of any changes to your health or other circumstances but subject to the conditions on which Optional Protection Benefits cease as specified on page 17 of the PDS.

However, if your individual account balance is not sufficient to pay for your premium, the Optional Protection Benefits you have will lapse after 30 days and you will not be covered. You may be able to reinstate your cover after it lapses, subject to Zurich’s reassessment of your personal circumstances.

### Please note the Trustee is not responsible for the payment of premiums or for monitoring your payment of premiums.

5. Delete the “Expiry age” section on page 11 of Part 1 of the PDS and replace with:

Expiry age	<ul style="list-style-type: none"> <li>Death cover: 99 or earlier cessation of membership of the Fund</li> <li>TPD option: 99 or earlier cessation of membership of the Fund (limited conditions apply after 65)</li> <li>Accidental Death option: 75</li> </ul>
	<b>Refer to page 12 of the PDS.</b>

## 3. Changes due to inclusion of Terminal Illness as a Condition of Release

To receive the preserved part of your super, you must satisfy a ‘condition of release’ as defined under superannuation legislation. The ‘conditions of release’ are explained in Part 1 of the PDS (page 9). Due to changes in superannuation legislation, terminal illness is now a condition of release. As a result, Part 1 of the PDS is updated as follows:

- On page 9 under the heading ‘Accessing your Superannuation’ add the following ‘condition of release’:
  - You have been diagnosed with a terminal illness and the Trustee is satisfied that death is likely to occur within 12 months.
- On page 10, replace the information under the heading “Terminal illness benefit” with the following:



### Terminal illness benefit

You may be eligible to receive your superannuation benefits if you are considered terminally ill. You may also receive advance payment of the insured death benefit (if any) (see page 14).

- On page 14, replace the information under the heading "Terminal Illness benefit" with the following:

### Terminal Illness benefit

If you are diagnosed with a terminal illness and Zurich considers death is likely to occur within 12 months we will pay the Trustee a lump sum of up to 100% of your Death cover (excluding any cover under the Accidental Death option). The maximum you may be paid in the event of terminal illness under any Death cover included with your Plan and any other death benefit included with any other Zurich Policies you may hold is \$2,000,000. In order for the Trustee to pay you this benefit under the relevant superannuation legislation:

- Two registered medical practitioners must have certified that you suffer from an illness, or have incurred an injury, that is likely to result in your death within a period (Certification period) not exceeding 12 months after the date of the certification;
- At least one of the registered medical practitioners is a specialist practising in an area related to the illness or injury; and
- For each of the certificates, the Certification period has not ended.

The amount of Death cover and any TPD cover will be reduced by any payments made under this benefit. Your premium will be based on the reduced cover after payment of the Terminal Illness benefit.

- On page 17, delete the example under 'Important information' by replacing the first paragraph under the heading "Important information" with the following:

### Important information

In some situations a benefit under your Plan may be paid to the Trustee where the Trustee is not permitted either by superannuation law or the terms of the governing rules of the Fund, to pay the benefit to you.

- On page 49 of the PDS under the section on "Tax on Reversionary Pension Death Benefits", insert the following:

### Tax on Lump Sum Terminal Illness Benefits

The taxation of benefits paid under disability will vary if you are terminally ill. If you are determined to be terminally ill the Trustee is not required to withhold any tax on the payment of your benefit if you are under age 60 (once you are age 60 the benefit is tax-free). This change effectively allows terminally ill members to receive their benefit tax-free.

## 4. Correcting a typographical error in the Management Costs table

Part 1 of the PDS is amended by replacing part of the 'Management costs' table in the Zurich Superannuation Plan fees section (page 29) with the following:

### Option to pay contribution fees upfront

Account Balance <sup>#</sup>	Portfolio Mgmt Charge (PMC) % pa
Less than \$20,000	1.24 (1.05)*
\$20,000 – \$99,999	1.00 (0.85)*
\$100,000 – \$249,999	0.88 (0.75)*
\$250,000+	0.59 (0.50)*

### Option to pay contribution fees later

Account Balance <sup>#</sup>	Portfolio Mgmt Charge (PMC) % pa
Less than \$20,000	1.58 – 1.94 (1.35 – 1.65)*
\$20,000 – \$99,999	1.35 – 1.71 (1.15 – 1.45)*
\$100,000 – \$249,999	1.24 – 1.59 (1.05 – 1.35)*
\$250,000+	0.94 – 1.29 (0.80 – 1.10)*

<sup>#</sup> Based on total account balance. Subject to a minimum charge of \$20.84 (\$17.72)\* per month (valid until 31 March 2009).

\* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section "The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)" on page 38 of the PDS for further information about how the net (actual) fee is calculated.

Information regarding the complete management costs can be found in the Management costs table on page 29 of Part 1 of the PDS.

Part 1 of the PDS is amended by replacing part of the 'Management costs' table in the Zurich Account-Based Pension fees section (page 32) with the following:

#### Option to pay contribution fees upfront

Adjusted investment amount <sup>^</sup>	Portfolio Mgmt Charge (PMC) % pa
Less than \$100,000	0.95
\$100,000 – \$249,999	0.85
\$250,000+	0.60

#### Option to pay contribution fees later

Adjusted investment amount <sup>^</sup>	Portfolio Mgmt Charge (PMC) % pa
Less than \$100,000	1.25 – 1.55
\$100,000 – \$249,999	1.15 – 1.45
\$250,000+	0.90 – 1.20

<sup>^</sup> The adjusted investment amount is your initial investment less any amount withdrawn inclusive of withdrawal fees. Note that regular income payments are not considered as withdrawals. Subject to a minimum charge of \$17.72 per month (valid until 31 March 2009).

Information regarding the complete management costs can be found in the Management costs table on page 32 of Part 1 of the PDS.

## 5. Changes to certain buy/sell spreads

From 1 January 2008 the buy/sell spreads for the Zurich Blended Series Managed Growth, Zurich Blended Series Priority Growth, Zurich Blended Series Australian Share and Zurich Blended Series International Shares changed. The buy/sell spreads for these options are outlined below.

Fund	Previous buy / sell spread %	New buy / sell spread %
Zurich Blended Series Managed Growth	0.19 / 0.19	0.16 / 0.16
Zurich Blended Series Priority Growth	0.23 / 0.23	0.19 / 0.19
Zurich Blended Series Australian Shares	0.29 / 0.29	0.19 / 0.19
Zurich Blended Series International Shares	0.26 / 0.22	0.24 / 0.24

Please note buy/sell spreads for the options are estimates and may change in the future.

## 6. Increase to the minimum monthly Portfolio Management Charge

Effective 1 April 2008 the minimum monthly Portfolio Management Charge for the ZSP and ZABP will increase from \$17.20 to \$17.72\* (\$20.84 gross) and the Cheque Fee for ZABP will increase from \$5.99 to \$6.17. As disclosed in the PDS, the increase has been calculated on the CPI increase measured over the 12 months ending 31 December of the previous year (ie 2007). The CPI is the 'Weighted Average of Eight Capital Cities Index' published by the Australian Bureau of Statistics.

\* This is the actual fee payable after the taxation deduction benefit has been applied that Zurich passes on to you in the form of a reduced fee. Please refer to the section "The extent to which tax deductions are passed on to you in the form of reduced fees or costs (ZSP only)" on page 38 of the PDS for further information about how the net (actual) fee is calculated.

## 7. Change to the Enquiries and complaints resolution section

On page 56 of Part 1 of the PDS please change the telephone number for the Superannuation Complaints Tribunal to 1300 780 808.

## 8. Change to Strategic Partners

- Deutsche Asset Management (Australia) Limited (DeAM) is the strategic partner for the international fixed interest asset class in the Zurich diversified options.
- Effective 19 November 2007, all references to 'Aberdeen' throughout Part 1 and Part 3 of the PDS are changed to Aberdeen Fund Managers Australia Ltd.

### Change to the strategic investment partner for the Australian property securities asset class

- Effective 1 May 2008 DeAM have been replaced as the strategic investment partner for the Australian property securities asset class of the Zurich Managed Growth option with Renaissance Property Securities Pty Ltd. Renaissance Property Securities is also the strategic investment partner for the Australian Property Securities option.

## 9. Investment option name changes

The following investment options have changed names since the issue of Part 3 of the PDS:

Previous name	New name
Property Securities	Australian Property Securities
Australian Share	Australian Value Share
International Share	Global Thematic Share
Advance Imputation Fund Wholesale Units	Advance Imputation Wholesale Units
ING Wholesale Capital Stable Trust	ING Wholesale Capital Stable
Merrill Lynch Balanced	BlackRock Balanced

These name changes do not impact the investment strategy, objectives, risk and return profile or suggested minimum investment timeframe of the options.

## 10. Changes to the Global Small Companies Share option

The following changes have been made to the Global Small Companies Share option since the issue of Part 3 of the PDS:

Effective November 2007 the strategic partner responsible for the investment management process of the Global Small Companies Share Option changed from Deutsche Asset Management (Australia) Limited to Lazard Asset Management Pacific Co.

Effective November 2007 the Investment Objective and Investment Strategy for the Global Small Companies Share Option changed.

In the Investment Objective the performance benchmark for the Global Small Companies Share option changed from the S&P/Citigroup Extended Market World Index in \$A to the MSCI World Small Cap Accumulation Index (in \$A).

### Investment strategy

The option primarily\* invests in the smallest 10% of companies listed on foreign stock exchanges, or those with a market capitalisation below US\$5 billion.

\* The option may invest up to 20% of its assets in the equity securities of larger companies.

Effective November 2007 the asset allocation for the Global Small Companies Share option was changed.

Asset Class	Benchmark %	Old Range %	New Range %
International Shares	100	80–100	90–100
<i>Total growth assets</i>	<i>100</i>	<i>80–100</i>	<i>90–100</i>
Cash	0	0–20	0–10
<i>Total Defensive assets</i>	<i>0</i>	<i>0–20</i>	<i>0–10</i>

These changes do not impact the risk and return profile or suggested minimum investment timeframe of the option.

## 11. Update of Zurich Diversified Options Asset Allocation

Effective 19 November 2007 the asset allocation details shown for the Zurich Diversified Investment Options on pages 18–26 of Part 3 of the PDS changed. The updated asset allocations are as follows:

### Capital Stable

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	16	16	0–24	0–24
International Share	11	11	0–22	0–22
Australian Property Securities	3	1.5	0–13	0–13
Global Property Securities	–	1.5	–	0–13
<i>Total growth assets</i>	<i>30</i>	<i>30</i>	<i>0–59</i>	<i>0–59</i>
Australian fixed interest	37	37	28–50	28–50
International fixed interest	25	25	13–42	13–42
Cash	8	8	0–30	0–30
<i>Total Defensive assets</i>	<i>70</i>	<i>70</i>	<i>41–100</i>	<i>41–100</i>

### Balanced

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	26	26	10–38	10–38
International Share	20	20	7–30	7–30
Australian Property Securities	6	3	0–17	0–17
Global Property Securities	–	3	–	0–17
<i>Total growth assets</i>	<i>52</i>	<i>52</i>	<i>17–85</i>	<i>17–85</i>
Australian fixed interest	25	25	10–33	10–33
International fixed interest	18	18	5–30	5–30
Cash	5	5	0–20	0–20
<i>Total Defensive assets</i>	<i>48</i>	<i>48</i>	<i>15–83</i>	<i>15–83</i>

## Managed Growth

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	36	36	20–46	20–46
International Share	27	27	10–38	10–38
Australian Property Securities	9	4.5	0–12	0–12
Global Property Securities	–	4.5	–	0–12
<i>Total growth assets</i>	72	72	30–96	30–96
Australian fixed interest	12	12	2–20	2–20
International fixed interest	11	11	2–35	2–35
Cash	5	5	0–15	0–15
<i>Total Defensive assets</i>	28	28	4–70	4–70

## Priority Growth

Asset Class	Old Benchmark %	New Benchmark %	Old Range %	New Range %
Australian Share	46	46	31–60	31–60
International Share	36	36	21–50	21–50
Australian Property Securities	7	3.5	3–17	3–17
Global Property Securities	–	3.5	–	3–17
<i>Total growth assets</i>	89	89	55–100	55–100
Australian fixed interest	5	5	0–10	0–10
International fixed interest	4	4	0–20	0–20
Cash	2	2	0–15	0–15
<i>Total Defensive assets</i>	11	11	0–45	0–45

These benchmark and asset allocation changes do not impact the investment strategy, objectives, risk and return profile or suggested minimum investment timeframe of the options.

## 12. New investment option effective 19 November 2007

Part 3 of the PDS is supplemented with the following additional information.

With effect from 19 November 2007 a new Zurich Investments investment option has been added to the ZSP and ZABP investment menu. This option is in addition to the options shown in Part 3 of the ZSP and ZABP PDS. This guide provides you with information on the new investment option in a standard format to help you compare and select the options that may be most suitable to your personal investment objectives and strategy and should be read in conjunction with Part 3 of the ZSP and ZABP PDS. Please note that investment objectives are guidelines only and may not be met.

### Strategy 3 Growth

Global Property Securities		
Investment objective	To outperform the FTSE EPRA / NAREIT Global (ex- Australia) Real Estate Index (hedged in \$A) over a period of five years.	
Investment strategy	The Fund invests in a range of global (ex-Australia) listed property securities that are engaged in the ownership, construction, financing, management or sale of commercial, industrial or residential real estate.	
Suggested minimum investment timeframe	5 years	
Risk/return profile	Medium	
Asset allocation:	Benchmark %	Ranges %
Australian Shares	–	–
International Shares	–	–
Listed Property Securities	–	–
Global Property Securities	100	90–100
<i>Total Growth Assets</i>	<i>100</i>	<i>90–100</i>
Aust. Fixed Interest	–	–
Int. Fixed Interest	–	–
Cash	0	0–10
<i>Total Defensive Assets</i>	<i>0</i>	<i>0–10</i>
Investment Management Fee pa	0.47% 0.55% gross (ZSP)	
Fee for \$50,000 balance pa (estimated)	\$235 \$275 gross (ZSP)	
Buy/Sell spread	0.35% / 0.35%	

### How your investment is managed

Zurich Financial Services Australia Limited (ZFSA) has established a strategic relationship with Cohen & Steers Capital Management Inc ('Cohen & Steers'). Cohen & Steers will manage the Global Property Securities component of the Zurich diversified investment options, as well as the Global Property Securities investment option, on behalf of Zurich Investment Management Ltd (a subsidiary of ZFSA).

### About Cohen & Steers

Cohen & Steers is an investment management firm that specializes in providing investors with income-producing equity portfolios. As an industry leader, they maintain a strategic focus on global real estate securities, large cap value equities, utilities and preferred securities. Founded in 1986 by Martin Cohen and Robert Steers, Cohen & Steers is a wholly-owned subsidiary of Cohen & Steers, Inc., a public company listed on the New York Stock Exchange. At 30 September 2007, Cohen & Steers managed US\$34.7 billion in assets.

### Global property securities

Zurich's philosophy is that there is the opportunity for gains to be made for investors through exposure to property investments in all sectors of the global property market, outside of Australia. The option is managed with a combination of valuation analysis and assessment of relevant fundamental factors and market sentiment. Each security is evaluated for its potential to provide an attractive total return, through a combination of dividend income and capital appreciation. A number of other security-specific factors are evaluated, including quality of management, financial condition, corporate governance, business plan and cash flow as well as dividend growth potential.

### Currency management

The option invests in assets that are held in foreign currencies. It aims to fully hedge all of its assets back to the Australian dollar on a passive basis, to minimise the risk of the impact which currency movements can have on the return of the option. In practice there may be situations in which the option will not be fully hedged due to factors such as cash flows. If that happens, a change in the value of the Australian dollar may lead to a difference in the value of foreign investments. Currency management for the option is undertaken by Aberdeen Fund Managers Australia Ltd (Aberdeen).

### Cash

Investments are made primarily in Australian wholesale money market instruments. Individual issues are selected based on the favourable nature of the following characteristics: credit ratings, liquidity, and quality of issues, marketability and analysis of the yield curve.

### Use of derivatives

We may use derivatives to create positions which are difficult or costly for the option to establish in the physical securities market. We do not intend to use derivatives to leverage or gear the option. An investment in derivatives is governed by the option's risk management process. Losses as well as gains are possible on these derivative instruments.

### Asset class specific risks – Global property securities

Although the option invests in property securities and does not invest in property directly, it can still be subject to the risks associated with the ownership of direct property. These risks include:

- fluctuations in the supply and demand for the underlying properties and levels of rental income;
- extended vacancies of properties;
- increases in property taxes and operating expenses;
- changes in interest rates;
- changes in zoning laws; and
- limitations on rents.

In addition to the above factors, global securities specifically can be affected by:

- international social, political and economic factors; and
- exposure to movements in currency exchange rates (see 'Currency management' above).

### Further important information

Where we consider it to be appropriate, the option may be invested in or through trusts managed by us and/or other investment managers. We may vary or replace the investment strategy, investment managers used or performance benchmarks, for the option from time to time without prior notice to you.

As at the date of this SPDS Cohen & Steers and Aberdeen have given, and not withdrawn their consents to the inclusion of material relating to them in the form and context of which it appears in this SPDS.

# Zurich Superannuation Plan

The information in Part 2 of the PDS is replaced in its entirety with the following information.

## Zurich Superannuation Plan – Compound returns as at 31 May 2008

### Entry Fee Option

Name of option	APIR Code	1 year (%)	2 year (% pa)	3 year (% pa)	5 year (% pa)	Inception (% pa)	Inception Date
<b>Diversified options</b>							
Capital Stable	ZUR0054AU	-0.19	3.43	4.97	5.36	4.47	6/02/1998
Balanced	ZUR0254AU	-3.41	3.68	6.43	6.98	5.08	28/02/2000
Managed Growth	ZUR0053AU	-5.68	4.12	8.11	8.64	6.07	6/02/1998
Priority Growth	ZUR0381AU	-7.20	4.47	9.72	10.40	6.41	1/10/1999
Managed Share	ZUR0050AU	-9.72	5.04	10.33	10.75	7.10	6/02/1998
<b>Sector-specific options</b>							
Cash	ZUR0049AU	4.61	4.26	4.03	3.62	3.22	6/02/1998
Australian Fixed Interest	ZUR0255AU	-0.46	0.85	1.15	1.69	3.33	28/02/2000
Australian Property Securities	ZUR0259AU	-30.09	-3.94	1.53	4.49	7.52	28/02/2000
Global Property Securities	ZUR0571AU	N/A	N/A	N/A	N/A	-5.77	19/11/2007
Australian Value Share	ZUR0256AU	-11.46	6.88	11.21	12.30	8.41	28/02/2000
Global Thematic Share	ZUR0051AU	-6.76	1.97	8.78	8.30	3.11	6/02/1998
Global Small Companies	ZUR0257AU	-20.87	-4.31	3.30	7.49	-2.56	1/03/2000
Equity Income	ZUR0553AU	-3.58	N/A	N/A	N/A	0.85	16/01/2007
<b>Blended options</b>							
Blended Series Managed Stable	ZUR0451AU	-1.53	2.42	4.17	N/A	4.77	1/01/2004
Blended Series Balanced	ZUR0448AU	-4.22	2.35	5.26	N/A	5.79	1/01/2004
Blended Series Managed Growth	ZUR0450AU	-7.49	2.14	6.32	N/A	7.00	1/01/2004
Blended Series Priority Growth	ZUR0452AU	-9.32	2.56	7.52	N/A	8.46	1/01/2004
Blended Series Australian Shares	ZUR0447AU	-7.32	6.36	11.95	N/A	12.97	1/01/2004
Blended Series International Shares	ZUR0449AU	-12.56	-2.10	4.40	N/A	4.15	1/01/2004
<b>Externally-managed options</b>							
Macquarie Life Capital Stable	ZUR0047AU	-2.64	2.56	3.91	4.38	3.11	6/02/1998
BlackRock Balanced	ZUR0046AU	-0.93	5.85	9.46	9.71	5.14	6/02/1998
Colonial First State PST – Australian Share	ZUR0048AU	-7.40	3.72	10.76	13.74	8.99	6/02/1998
Advance Imputation – Wholesale Units	ZUR0554AU	-4.69	N/A	N/A	N/A	-1.09	6/02/2007
Investors Mutual Australian Share	ZUR0555AU	-10.33	N/A	N/A	N/A	-2.37	22/01/2007
Perpetual Wholesale Balanced Growth	ZUR0556AU	-6.83	N/A	N/A	N/A	-2.81	18/01/2007
ING Wholesale Capital Stable	ZUR0557AU	-1.79	N/A	N/A	N/A	0.61	19/01/2007
RREEF Global (ex Aust) Property Securities	ZUR0558AU	-18.51	N/A	N/A	N/A	-10.26	19/01/2007

N/A – The option had not commenced for this period.

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Superannuation Plan can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.



## Zurich Superannuation Plan – Compound returns as at 31 May 2008

### Nil Entry Fee Option

Name of option	APIR Code	1 year (%)	2 year (% pa)	3 year (% pa)	5 year (% pa)	Inception (% pa)	Inception Date
<b>Diversified options</b>							
Capital Stable	ZUR0273AU	-0.77	2.83	4.36	4.76	3.71	7/11/2000
Balanced	ZUR0274AU	-3.98	3.07	5.81	6.37	3.94	7/11/2000
Managed Growth	ZUR0275AU	-6.23	3.50	7.47	8.01	4.01	7/11/2000
Priority Growth	ZUR0276AU	-7.75	3.86	9.08	9.77	4.61	7/11/2000
Managed Share	ZUR0277AU	-10.25	4.43	9.69	10.12	3.78	7/11/2000
<b>Sector-specific options</b>							
Cash	ZUR0278AU	4.00	3.65	3.42	3.02	2.77	7/11/2000
Australian Fixed Interest	ZUR0279AU	-1.04	0.26	0.56	1.11	2.37	7/11/2000
Australian Property Securities	ZUR0280AU	-30.52	-4.51	0.94	3.89	6.65	7/11/2000
Global Property Securities	ZUR0572AU	N/A	N/A	N/A	N/A	-6.15	19/11/2007
Australian Value Share	ZUR0281AU	-11.99	6.26	10.56	11.66	7.27	7/11/2000
Global Thematic Share	ZUR0282AU	-7.31	1.37	8.15	7.68	-1.92	7/11/2000
Global Small Companies	ZUR0283AU	-21.34	-4.88	2.70	6.87	-2.95	7/11/2000
Equity Income	ZUR0559AU	-4.15	N/A	N/A	N/A	0.25	16/01/2007
<b>Blended options</b>							
Blended Series Managed Stable	ZUR0457AU	-2.11	1.82	3.56	N/A	4.16	1/01/2004
Blended Series Balanced	ZUR0454AU	-4.78	1.75	4.64	N/A	5.17	1/01/2004
Blended Series Managed Growth	ZUR0456AU	-8.04	1.54	5.70	N/A	6.37	1/01/2004
Blended Series Priority Growth	ZUR0458AU	-9.86	1.95	6.89	N/A	7.82	1/01/2004
Blended Series Australian Shares	ZUR0453AU	-7.87	5.74	11.29	N/A	12.31	1/01/2004
Blended Series International Shares	ZUR0455AU	-13.08	-2.68	3.78	N/A	3.54	1/01/2004
<b>Externally-managed options</b>							
Macquarie Life Capital Stable	ZUR0285AU	-3.21	1.95	3.30	3.78	2.82	7/11/2000
BlackRock Balanced	ZUR0286AU	-1.51	5.23	8.82	9.09	3.70	7/11/2000
Colonial First State PST – Australian Share	ZUR0287AU	-7.95	3.11	10.11	13.09	7.52	7/11/2000
Advance Imputation – Wholesale Units	ZUR0560AU	-5.25	N/A	N/A	N/A	-1.64	6/02/2007
Investors Mutual Australian Share	ZUR0561AU	-10.86	N/A	N/A	N/A	-2.93	22/01/2007
Perpetual Wholesale Balanced Growth	ZUR0562AU	-7.38	N/A	N/A	N/A	-3.38	18/01/2007
ING Wholesale Capital Stable	ZUR0563AU	-2.37	N/A	N/A	N/A	0.02	19/01/2007
RREEF Global (ex Aust) Property Securities	ZUR0564AU	-19.00	N/A	N/A	N/A	-10.79	19/01/2007

N/A – The option had not commenced for this period.

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Superannuation Plan can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

## Zurich Superannuation Plan – Annual returns for the 12 months to 31 May

### Entry Fee Option

Name of option	APIR Code	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
<b>Diversified options</b>						
Capital Stable	ZUR0054AU	-0.19	7.19	8.12	7.26	4.67
Balanced	ZUR0254AU	-3.41	11.29	12.16	9.20	6.45
Managed Growth	ZUR0053AU	-5.68	14.92	16.55	10.64	8.26
Priority Growth	ZUR0381AU	-7.20	17.60	21.03	12.28	10.59
Managed Share	ZUR0050AU	-9.72	22.21	21.73	11.84	10.93
<b>Sector-specific options</b>						
Cash	ZUR0049AU	4.61	3.92	3.57	3.26	2.75
Australian Fixed Interest	ZUR0255AU	-0.46	2.17	1.75	4.73	0.35
Australian Property Securities	ZUR0259AU	-30.09	32.00	13.43	9.87	8.33
Global Property Securities*	ZUR0571AU	N/A	N/A	N/A	N/A	N/A
Australian Value Share	ZUR0256AU	-11.46	29.02	20.38	16.44	11.55
Global Thematic Share	ZUR0051AU	-6.76	11.51	23.81	4.29	10.99
Global Small Companies	ZUR0257AU	-20.87	15.70	20.40	9.75	18.58
Equity Income	ZUR0553AU	-3.58	N/A	N/A	N/A	N/A
<b>Blended options</b>						
Blended Series Managed Stable	ZUR0451AU	-1.53	6.52	7.76	7.24	N/A
Blended Series Balanced	ZUR0448AU	-4.22	9.37	11.33	8.17	N/A
Blended Series Managed Growth	ZUR0450AU	-7.49	12.77	15.21	9.68	N/A
Blended Series Priority Growth	ZUR0452AU	-9.32	15.99	18.18	11.75	N/A
Blended Series Australian Shares	ZUR0447AU	-7.32	22.06	24.01	19.93	N/A
Blended Series International Shares	ZUR0449AU	-12.56	9.61	18.71	2.88	N/A
<b>Externally-managed options</b>						
Macquarie Life Capital Stable	ZUR0047AU	-2.64	8.03	6.67	6.30	3.89
BlackRock Balanced	ZUR0046AU	-0.93	13.10	17.04	10.65	9.55
Colonial First State PST – Australian Share	ZUR0048AU	-7.40	16.18	26.29	22.14	14.71
Advance Imputation – Wholesale Units	ZUR0554AU	-4.69	N/A	N/A	N/A	N/A
Investors Mutual Australian Share	ZUR0555AU	-10.33	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0556AU	-6.83	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0557AU	-1.79	N/A	N/A	N/A	N/A
RREEF Global (ex Aust) Property Securities	ZUR0558AU	-18.51	N/A	N/A	N/A	N/A

N/A – The option had not commenced for this period.

\* This option does not currently have 12 months performance history. Performance information is updated monthly on our website, [www.zurich.com.au](http://www.zurich.com.au).

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Superannuation Plan can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

## Zurich Superannuation Plan – Annual returns for the 12 months to 31 May

### Nil Entry Fee Option

Name of option	APIR Code	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
<b>Diversified options</b>						
Capital Stable	ZUR0273AU	-0.77	6.56	7.48	6.63	4.12
Balanced	ZUR0274AU	-3.98	10.64	11.51	8.56	5.88
Managed Growth	ZUR0275AU	-6.23	14.25	15.87	9.99	7.69
Priority Growth	ZUR0276AU	-7.75	16.92	20.33	11.63	10.01
Managed Share	ZUR0277AU	-10.25	21.50	21.03	11.19	10.34
<b>Sector-specific options</b>						
Cash	ZUR0278AU	4.00	3.31	2.96	2.65	2.21
Australian Fixed Interest	ZUR0279AU	-1.04	1.57	1.16	4.12	-0.19
Australian Property Securities	ZUR0280AU	-30.52	31.24	12.77	9.23	7.76
Global Property Securities*	ZUR0572AU	N/A	N/A	N/A	N/A	N/A
Australian Value Share	ZUR0281AU	-11.99	28.28	19.68	15.76	10.97
Global Thematic Share	ZUR0282AU	-7.31	10.86	23.10	3.68	10.40
Global Small Companies	ZUR0283AU	-21.34	15.03	19.70	9.11	17.96
Equity Income	ZUR0559AU	-4.15	N/A	N/A	N/A	N/A
<b>Blended options</b>						
Blended Series Managed Stable	ZUR0457AU	-2.11	5.90	7.13	6.61	N/A
Blended Series Balanced	ZUR0454AU	-4.78	8.73	10.68	7.54	N/A
Blended Series Managed Growth	ZUR0456AU	-8.04	12.11	14.54	9.03	N/A
Blended Series Priority Growth	ZUR0458AU	-9.86	15.32	17.49	11.10	N/A
Blended Series Australian Shares	ZUR0453AU	-7.87	21.36	23.29	19.23	N/A
Blended Series International Shares	ZUR0455AU	-13.08	8.97	18.02	2.28	N/A
<b>Externally-managed options</b>						
Macquarie Life Capital Stable	ZUR0285AU	-3.21	7.40	6.05	5.67	3.34
BlackRock Balanced	ZUR0286AU	-1.51	12.44	16.36	10.01	8.97
Colonial First State PST – Australian Share	ZUR0287AU	-7.95	15.50	25.56	21.43	14.10
Advance Imputation – Wholesale Units	ZUR0560AU	-5.25	N/A	N/A	N/A	N/A
Investors Mutual Australian Share	ZUR0561AU	-10.86	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0562AU	-7.38	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0563AU	-2.37	N/A	N/A	N/A	N/A
RREEF Global (ex Aust) Property Securities	ZUR0564AU	-19.00	N/A	N/A	N/A	N/A

N/A – The option had not commenced for this period.

\* This option does not currently have 12 months performance history. Performance information is updated monthly on our website, [www.zurich.com.au](http://www.zurich.com.au).

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Superannuation Plan can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

# Zurich Account-Based Pension

The information in Part 2 of the PDS is replaced in its entirety with the following information.

## Zurich Account-Based Pension – Compound returns as at 31 May 2008

Please note that the performance data shown on this page relates to the Zurich Account-Based Pension.

Please see 'Important information' on page 34 of this document for further details.

### Entry Fee Option

Name of option	APIR Code	1 year (%)	2 year (% pa)	3 year (% pa)	5 year (% pa)	Inception (% pa)	Inception Date
<b>Diversified options</b>							
Capital Stable	ZUR0003AU	0.16	4.35	6.13	6.61	6.20	4/04/1994
Balanced	ZUR0004AU	-3.80	4.46	7.69	8.38	7.46	4/04/1994
Managed Growth	ZUR0005AU	-6.32	4.95	9.61	10.35	8.24	4/04/1994
Priority Growth	ZUR0242AU	-8.00	5.35	11.49	12.34	7.13	28/02/2000
Managed Share	ZUR0006AU	-10.77	6.03	12.18	12.86	9.49	16/05/1994
<b>Sector-specific options</b>							
Cash	ZUR0002AU	5.79	5.38	5.10	4.61	4.40	4/04/1994
Australian Fixed Interest	ZUR0243AU	-0.18	1.38	1.75	2.40	4.31	28/02/2000
Australian Property Securities	ZUR0247AU	-33.79	-4.62	1.74	5.30	8.91	28/02/2000
Global Property Securities	ZUR0569AU	N/A	N/A	N/A	N/A	-6.37	19/11/2007
Australian Value Share	ZUR0244AU	-13.10	7.91	13.03	14.46	9.92	28/02/2000
Global Thematic Share	ZUR0055AU	-7.34	2.56	10.43	9.91	7.47	6/09/1996
Global Small Companies	ZUR0245AU	-23.20	-4.46	4.24	9.26	-2.50	1/03/2000
Equity Income	ZUR0541AU	-4.11	N/A	N/A	N/A	0.94	16/01/2007
<b>Blended options</b>							
Blended Series Managed Stable	ZUR0439AU	-1.54	3.15	5.21	N/A	5.91	1/01/2004
Blended Series Balanced	ZUR0430AU	-4.58	3.00	6.39	N/A	7.16	1/01/2004
Blended Series Managed Growth	ZUR0438AU	-8.38	2.70	7.58	N/A	8.50	1/01/2004
Blended Series Priority Growth	ZUR0440AU	-10.53	3.01	8.81	N/A	10.02	1/01/2004
Blended Series Australian Shares	ZUR0429AU	-8.33	7.34	13.92	N/A	15.34	1/01/2004
Blended Series International Shares	ZUR0437AU	-14.18	-2.32	5.20	N/A	5.05	1/01/2004
<b>Externally-managed options</b>							
Advance Imputation – Wholesale Units	ZUR0542AU	-5.21	N/A	N/A	N/A	-1.10	6/02/2007
Investors Mutual Australian Share	ZUR0543AU	-11.49	N/A	N/A	N/A	-2.50	22/01/2007
Perpetual Wholesale Balanced Growth	ZUR0544AU	-7.62	N/A	N/A	N/A	-3.04	18/01/2007
ING Wholesale Capital Stable	ZUR0545AU	-1.67	N/A	N/A	N/A	1.09	19/01/2007
RREEF Global (ex Aust) Property Securities	ZUR0546AU	-20.72	N/A	N/A	N/A	-11.91	19/01/2007

N/A – The option had not commenced for this period.

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Account-Based Pension can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

## Zurich Account-Based Pension – Compound returns as at 31 May 2008

Please note that the performance data shown on this page relates to the Zurich Account-Based Pension.

Please see 'Important information' on page 34 of this document for further details.

### Nil Entry Fee Option

Name of option	APIR Code	1 year (%)	2 year (% pa)	3 year (% pa)	5 year (% pa)	Inception (% pa)	Inception Date
<b>Diversified options</b>							
Capital Stable	ZUR0146AU	-0.45	3.73	5.51	6.00	4.79	28/10/1998
Balanced	ZUR0147AU	-4.31	3.88	7.09	7.77	5.60	28/10/1998
Managed Growth	ZUR0148AU	-6.89	4.32	8.96	9.72	6.35	28/10/1998
Priority Growth	ZUR0248AU	-8.22	4.94	10.96	11.80	6.55	28/02/2000
Managed Share	ZUR0149AU	-11.48	5.30	11.45	12.17	7.61	28/10/1998
<b>Sector-specific options</b>							
Cash	ZUR0145AU	5.16	4.76	4.48	4.01	3.57	28/10/1998
Australian Fixed Interest	ZUR0249AU	-0.76	0.79	1.14	1.79	3.71	28/02/2000
Australian Property Securities	ZUR0253AU	-33.99	-5.02	1.29	4.75	8.34	28/02/2000
Global Property Securities	ZUR0570AU	N/A	N/A	N/A	N/A	-6.76	19/11/2007
Australian Value Share	ZUR0250AU	-13.42	7.36	12.44	13.86	9.40	28/02/2000
Global Thematic Share	ZUR0113AU	-8.05	1.87	9.72	9.23	2.85	28/10/1998
Global Small Companies	ZUR0251AU	-23.71	-5.24	3.52	8.43	-3.08	1/03/2000
Equity Income	ZUR0547AU	-4.66	N/A	N/A	N/A	0.42	16/01/2007
<b>Blended options</b>							
Blended Series Managed Stable	ZUR0445AU	-2.12	2.50	4.58	N/A	5.23	1/01/2004
Blended Series Balanced	ZUR0442AU	-5.19	2.37	5.76	N/A	6.50	1/01/2004
Blended Series Managed Growth	ZUR0444AU	-9.06	2.05	6.91	N/A	7.88	1/01/2004
Blended Series Priority Growth	ZUR0446AU	-10.97	2.45	8.21	N/A	9.50	1/01/2004
Blended Series Australian Shares	ZUR0441AU	-8.75	6.80	13.30	N/A	14.71	1/01/2004
Blended Series International Shares	ZUR0443AU	-14.49	-2.78	4.70	N/A	4.54	1/01/2004
<b>Externally-managed options</b>							
Advance Imputation – Wholesale Units	ZUR0548AU	-5.56	N/A	N/A	N/A	-1.49	6/02/2007
Investors Mutual Australian Share	ZUR0549AU	-12.03	N/A	N/A	N/A	-3.08	22/01/2007
Perpetual Wholesale Balanced Growth	ZUR0550AU	-8.17	N/A	N/A	N/A	-3.61	18/01/2007
ING Wholesale Capital Stable	ZUR0551AU	-2.26	N/A	N/A	N/A	0.49	19/01/2007
RREEF Global (ex Aust) Property Securities	ZUR0552AU	-21.19	N/A	N/A	N/A	-12.44	19/01/2007

N/A – The option had not commenced for this period.

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Account-Based Pension can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

## Zurich Account-Based Pension – Annual returns for the 12 months to 31 May

Please note that the performance data shown on this page relates to the Zurich Account-Based Pension.

Please see 'Important information' on page 34 of this document for further details.

### Entry Fee Option

Name of option	APIR Code	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
<b>Diversified options</b>						
Capital Stable	ZUR0003AU	0.16	8.72	9.79	8.86	5.83
Balanced	ZUR0004AU	-3.80	13.42	14.46	11.09	7.78
Managed Growth	ZUR0005AU	-6.32	17.57	19.57	12.75	10.22
Priority Growth	ZUR0242AU	-8.00	20.64	24.85	14.63	12.64
Managed Share	ZUR0006AU	-10.77	26.00	25.57	14.27	13.49
<b>Sector-specific options</b>						
Cash	ZUR0002AU	5.79	4.97	4.55	4.20	3.57
Australian Fixed Interest	ZUR0243AU	-0.18	2.97	2.49	6.06	0.75
Australian Property Securities	ZUR0247AU	-33.79	37.40	15.76	11.76	10.00
Global Property Securities*	ZUR0569AU	N/A	N/A	N/A	N/A	N/A
Australian Value Share	ZUR0244AU	-13.10	34.01	24.02	19.54	13.78
Global Thematic Share	ZUR0055AU	-7.34	13.51	28.03	5.33	13.07
Global Small Companies	ZUR0245AU	-23.20	18.85	24.08	11.98	22.79
Equity Income	ZUR0541AU	-4.11	N/A	N/A	N/A	N/A
<b>Blended options</b>						
Blended Series Managed Stable	ZUR0439AU	-1.54	8.07	9.44	8.90	N/A
Blended Series Balanced	ZUR0430AU	-4.58	11.18	13.51	10.02	N/A
Blended Series Managed Growth	ZUR0438AU	-8.38	15.12	18.03	11.84	N/A
Blended Series Priority Growth	ZUR0440AU	-10.53	18.59	21.43	14.34	N/A
Blended Series Australian Shares	ZUR0429AU	-8.33	25.67	28.33	24.28	N/A
Blended Series International Shares	ZUR0437AU	-14.18	11.19	21.99	3.69	N/A
<b>Externally-managed options</b>						
Advance Imputation – Wholesale Units	ZUR0542AU	-5.21	N/A	N/A	N/A	N/A
Investors Mutual Australian Share	ZUR0543AU	-11.49	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0544AU	-7.62	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0545AU	-1.67	N/A	N/A	N/A	N/A
RREEF Global (ex Aust) Property Securities	ZUR0546AU	-20.72	N/A	N/A	N/A	N/A

N/A – The option had not commenced for this period.

\* This option does not currently have 12 months performance history. Performance information is updated monthly on our website, [www.zurich.com.au](http://www.zurich.com.au).

#### **Past performance is not a reliable indicator of future performance.**

Full details of the Zurich Account-Based Pension can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

## Zurich Account-Based Pension – Annual returns for the 12 months to 31 May

Please note that the performance data shown on this page relates to the Zurich Account-Based Pension.

Please see 'Important information' on page 34 of this document for further details.

### Nil Entry Fee Option

Name of option	APIR Code	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
<b>Diversified options</b>						
Capital Stable	ZUR0146AU	-0.45	8.08	9.15	8.22	5.28
Balanced	ZUR0147AU	-4.31	12.76	13.81	10.45	7.20
Managed Growth	ZUR0148AU	-6.89	16.88	18.88	12.09	9.64
Priority Growth	ZUR0248AU	-8.22	19.99	24.04	13.90	12.24
Managed Share	ZUR0149AU	-11.48	25.26	24.86	13.61	12.90
<b>Sector-specific options</b>						
Cash	ZUR0145AU	5.16	4.35	3.93	3.59	3.02
Australian Fixed Interest	ZUR0249AU	-0.76	2.36	1.86	5.41	0.21
Australian Property Securities	ZUR0253AU	-33.99	36.66	15.18	11.07	9.26
Global Property Securities*	ZUR0570AU	N/A	N/A	N/A	N/A	N/A
Australian Value Share	ZUR0250AU	-13.42	33.13	23.34	18.87	13.27
Global Thematic Share	ZUR0113AU	-8.05	12.86	27.28	4.75	12.36
Global Small Companies	ZUR0251AU	-23.71	17.72	23.55	11.12	21.57
Equity Income	ZUR0559AU	-4.15	N/A	N/A	N/A	N/A
<b>Blended options</b>						
Blended Series Managed Stable	ZUR0445AU	-2.12	7.34	8.87	7.99	N/A
Blended Series Balanced	ZUR0442AU	-5.19	10.53	12.89	9.37	N/A
Blended Series Managed Growth	ZUR0444AU	-9.06	14.50	17.33	11.20	N/A
Blended Series Priority Growth	ZUR0446AU	-10.97	17.88	20.74	13.85	N/A
Blended Series Australian Shares	ZUR0441AU	-8.75	25.01	27.50	23.40	N/A
Blended Series International Shares	ZUR0443AU	-14.49	10.53	21.42	3.15	N/A
<b>Externally-managed options</b>						
Advance Imputation – Wholesale Units	ZUR0548AU	-5.56	N/A	N/A	N/A	N/A
Investors Mutual Australian Share	ZUR0549AU	-12.03	N/A	N/A	N/A	N/A
Perpetual Wholesale Balanced Growth	ZUR0550AU	-8.17	N/A	N/A	N/A	N/A
ING Wholesale Capital Stable	ZUR0551AU	-2.26	N/A	N/A	N/A	N/A
RREEF Global (ex Aust) Property Securities	ZUR0552AU	-21.19	N/A	N/A	N/A	N/A

N/A – The option had not commenced for this period.

\* This option does not currently have 12 months performance history. Performance information is updated monthly on our website, [www.zurich.com.au](http://www.zurich.com.au).

#### Past performance is not a reliable indicator of future performance.

Full details of the Zurich Account-Based Pension can be found in Part 1 of the Product Disclosure Statement. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. Applications for this product can only be made on the application form attached to Part 1 of the Product Disclosure Statement. Please refer to the Important information section on page 34 of this document.

# Actual asset allocation

Actual asset allocation as at 31 May 2008

## Zurich Superannuation Plan and Zurich Account-Based Pension

	Australian Shares %	International Shares %	Property Securities %	Global Property Securities %	Australian Fixed Interest %	International Fixed Interest %	Cash %
<b>Diversified options</b>							
Capital Stable	16.96	13.28	0.01	0.12	45.01	15.90	8.72
Balanced	27.45	19.87	1.77	2.04	25.35	12.26	11.26
Managed Growth	37.76	26.80	2.72	3.01	12.71	4.41	12.59
Priority Growth	47.83	34.64	1.46	2.46	5.37	0.00	8.23
Managed Share	58.77	34.68	1.04	0.00	0.00	0.00	5.51
<b>Sector-specific options</b>							
Cash	0.00	0.00	0.00	0.00	0.00	0.00	100.00
Australian Fixed Interest	0.00	0.00	0.00	0.00	100.00	0.00	0.00
Australian Property Securities	0.00	0.00	99.43	0.00	0.00	0.00	0.57
Global Property Securities	0.00	32.20	0.00	58.17	0.00	0.00	9.63
Australian Value Share	93.88	0.00	1.66	0.00	0.00	0.00	4.45
Global Thematic Share	0.00	92.72	0.00	0.00	0.00	0.00	7.28
Global Small Companies	0.00	93.97	0.00	0.00	0.00	0.00	6.03
Equity Income	51.69	0.00	2.81	0.00	0.00	0.00	45.50
<b>Blended options</b>							
Blended Series Managed Stable	17.24	13.92	0.00	0.00	45.45	18.81	4.58
Blended Series Balanced	23.65	20.96	3.60	0.00	28.89	12.11	10.79
Blended Series Managed Growth	34.59	29.56	6.67	0.00	16.80	6.98	5.40
Blended Series Priority Growth	46.48	30.08	9.29	0.00	8.16	3.45	2.55
Blended Series Australian Shares	100.26	0.00	0.00	0.00	0.00	0.00	-0.26
Blended Series International Shares	0.00	98.22	0.00	0.00	0.00	0.00	1.78
<b>Externally-managed options<sup>^</sup></b>							
Macquarie Life Capital Stable**	12.47	5.44	4.24	0.00	31.04	17.56	29.25
BlackRock Balanced**	38.50	26.88	5.69 <sup>#</sup>	0.00	15.00	5.00	8.93
Colonial First State PST – Australian Share**	96.30	0.00	0.00	0.00	0.00	0.00	3.70
Advance Imputation – Wholesale Units	91.98	0.00	0.00	0.00	0.00	0.00	8.02
Investors Mutual Australian Share	93.54	0.00	0.00	0.00	0.00	0.00	6.46
Perpetual Wholesale Balanced Growth	38.40	23.90	4.50	0.00	13.00	0.00	20.20
ING Wholesale Capital Stable	12.30	1.70	1.50	0.00	36.50	6.00	42.00
RREEF Global (ex Aust) Property Securities	0.00	0.00	0.00	98.89	0.00	0.00	1.11

Please note that the figures shown are rounded to two decimal places, therefore some rounding errors may occur.

**Past performance is not a reliable indicator of future performance.**

<sup>^</sup> Externally-managed options asset allocations are as at 30 April 2008.

\*\* Zurich Superannuation Plan only.

<sup>#</sup> Includes holdings in Direct Property.



# Pool size

Pool size\* as at 31 May 2008

## Zurich Superannuation Plan and Zurich Account-Based Pension

Name of option	Pool size \$m
<b>Diversified options</b>	
Capital Stable	112.06
Balanced	89.42
Managed Growth	996.57
Priority Growth	38.92
Managed Share	247.84
<b>Sector-specific options</b>	
Cash	40.16
Australian Fixed Interest	11.28
Australian Property Securities	32.12
Global Property Securities	82.90
Australian Value Share	42.87
Global Thematic Share	112.58
Global Small Companies	8.16
Equity Income	2.65
<b>Blended options</b>	
Blended Series Managed Stable	6.70
Blended Series Balanced	14.58
Blended Series Managed Growth	27.90
Blended Series Priority Growth	10.49
Blended Series Australian Shares	15.40
Blended Series International Shares	9.26
<b>Externally-managed options</b>	
Macquarie Life Capital Stable**	2.24
BlackRock Balanced**	10.44
Colonial First State PST – Australian Share**	31.09
Advance Imputation – Wholesale Units	0.23
Investors Mutual Australian Share	0.43
Perpetual Wholesale Balanced Growth	0.46
ING Wholesale Capital Stable	0.10
RREEF Global (ex Aust) Property Securities	0.14

\* The pool size shows the size of all assets of that investment type, across all products that invest in the underlying investment.

\*\* Zurich Superannuation Plan only.

# Important information

As the Zurich Account-Based Pension only became available on 1 July 2007, the performance figures shown in this document relate to investment options that were previously offered in the Zurich Allocated Pension, another pension product previously offered by Zurich Australian Superannuation Pty Limited, the Trustee of the Zurich Master Superannuation Fund. Please note that the investment options offered (except the Global Property Securities option) and the fees charged in the Zurich Account-Based Pension are the same as those that were offered in the Zurich Allocated Pension.

**Past performance is not a reliable indicator of future performance.** Returns for each option are calculated using exit prices. Returns are calculated net of all management costs assuming for this purpose that the Portfolio Management Charge (PMC) component plus the ongoing adviser remuneration component of management costs amounts to 1.50% (ZSP) and 1.40% (ZABP) pa for the Entry Fee (option to pay contribution fees upfront) option and 2.10% (ZSP) and 2.00% (ZABP) pa for the Nil Entry Fee (option to pay contribution fees later) option and any taxes payable by the Fund. No allowance is made for any contribution fee, withdrawal fee, adviser service fee or other fees or costs. Please note that figures shown are rounded to two decimal places, therefore some rounding errors may occur. The most current performance returns are available on our website, [www.zurich.com.au](http://www.zurich.com.au), or by contacting us on 131 551.

Neither Zurich Investment Management Limited, Zurich Australia Limited, Zurich Australian Superannuation Pty Limited, nor any other company in the Zurich Financial Services Australia Limited Group of companies, nor any of the external investment managers, guarantee the repayment of capital, the performance or success of the options or the achievement of the investment objectives of the options. This information is of a general nature only and not designed for the purpose of providing financial or investment advice.

**The information contained in this document is general information only. It does not take into account your personal investment objectives, financial situation or particular needs. Because of that, you should consider the appropriateness of this product having regard to your objectives, financial situation and needs. We recommend you seek professional advice before making any decision regarding an investment in the Zurich Superannuation Plan or Zurich Account-Based Pension.**

Certain information that is not materially adverse about the Plans is subject to change from time to time. These changes include, but are not limited to, possible changes which we have identified in the PDS. Where we indicate to you that we will give notice of such changes or where other changes occur that are otherwise not materially adverse, up-to-date information can be obtained from our website, [www.zurich.com.au](http://www.zurich.com.au). This information may include details about investment performance. A paper copy of the updated information will be available free of charge upon request by calling our Client Service Centre on 131 551. Investment performance information and asset allocation information are current as at the date indicated.

You should not base your decision to invest in investment options on past performance. The performance and asset allocation information, and the terms and features of the Zurich Superannuation Plan or Zurich Account-Based Pension may change in the future. Zurich reserves the right to change the terms and features in accordance with the trust deed and the relevant law.

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