

# Important Notice for members

Zurich Master Superannuation Fund  
Successor Fund Transfer to Smart Future Trust



**This Significant Event Notice (SEN) is dated 11 April 2025**

It provides important information about the transfer of your current membership of the Zurich Master Superannuation Fund to smartMonday PRIME in the Smart Future Trust which is expected to take place on 6 June 2025.

It is issued by Equity Trustees Superannuation Limited (ABN 50 055 641 757, AFSL 229757 RSE License No. L0001458) as Trustee of the Zurich Master Superannuation Fund (ABN 33 632 838 393) (the Trustee, we, us, our).

The information in this SEN and the accompanying cover letter may include general advice only. It should not be taken as personal financial or taxation advice about any product. The information does not consider your objectives, financial situation or needs. You should consider these factors and read the SEN in its entirety together with the accompanying cover letter and the Product Disclosure Statement (PDS) for smartMonday PRIME before making any decisions. This information is based on current laws and their interpretation. This information may change in the future.



# 1. About the Transfer

The Zurich Master Superannuation Fund (**Zurich Fund**) has been a longstanding and trusted superannuation solution, providing members with a range of investment options and retirement benefits. Established to help members achieve their financial goals for retirement, the Zurich Fund has continually evolved to meet the changing needs of its members and the broader regulatory environment.

Following a thorough and comprehensive review that considered factors such as investment performance, cost efficiencies, member services, and the strategic direction of the Zurich Fund, together with a testing of equivalency of members' rights in respect of benefits, we are satisfied that a transfer to smartMonday PRIME, a product in the Smart Future Trust (**Smart Future**) (ABN 68 964 712 340, RSE License 1000566) is in the best financial interests of the members. Members of the Zurich Fund with a Zurich Whole of Life Non-Participating policy being transferred are being provided with equivalent rights in respect of their benefits.

We are also the trustee of Smart Future which has been operating since 1993.

The transfer will be effected by a process called a "Successor Fund Transfer" (**SFT**) which is permitted under superannuation law subject to strict requirements being met.

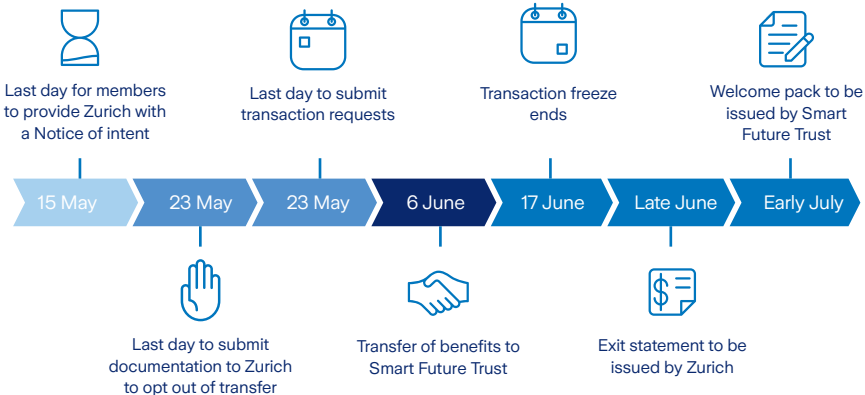
## 2. Transfer date

The SFT is intended to take place on **6 June 2025**. Any postponement of the SFT to a later date will be advised by a further written communication if required.

Unless you have chosen to opt-out (see section 4), on the date of the SFT you will cease to be a member of the Zurich Fund with a Zurich Whole of Life (Non-Participating) policy and instead will become a member of Smart Future.

The key dates for you to keep in mind are:

Date	Details
15 May 2025	Last day to provide to Zurich a Notice of Intent to claim or vary a deduction for personal super contributions (see section 11.1)
23 May 2025	Last day to submit documentation to Zurich to opt out of the SFT (see section 4)
23 May 2025	Last day to submit transaction requests (such as premium payments, withdrawals, or policy changes) (see section 5)
6 June 2025	Successor Fund Transfer
17 June 2025	Transactions will commence being processed by Smart Future. From this date, you can withdraw (subject to eligibility), contribute and make other changes to your account.



## 3. Important changes to your policy

### 3.1 Understanding your Zurich Fund policy

Your Zurich Fund policy is a “Whole of Life” policy which is a type of life insurance policy that offers insurance coverage for the insured’s entire lifetime. Upon the death of the insured, a predetermined sum insured (the death benefit) becomes payable to the beneficiaries.

For Whole of Life policies:

- the premium amount was set at the commencement of the policy and remained consistent throughout the policy’s duration, unless you have elected to stop paying premiums and made the policy “paid up.” Where you have been unable to pay the premium, the policy offered a non-forfeiture loan to cover the premium which keeps the policy and death benefit active. This loan accrues interest and reduces the death benefit payable if not repaid;
- the policy also has a surrender value, which is the amount payable should you decide to terminate the policy voluntarily. The surrender value is determined by several factors, including the duration of the policy, the sum insured, the total premiums paid, and specific terms outlined in the policy; and
- if the non-forfeiture loan exceeds the policy surrender value, the policy lapses.

### 3.2 Important changes to your policy after the transfer

At the transfer date, your membership in the Zurich Fund and your Whole of Life policy will be transferred to Smart Future. Immediately following the SFT, your Whole of Life policy will be closed, and the policy benefits will be credited to a smartMonday PRIME account.

The smartMonday PRIME account is a modern product offering a wide range features including a number of investment options designed to suit your individual needs, and online access to your account.

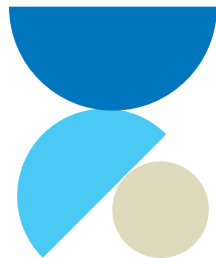
Please refer to section 13.2 of this notice for details on how you can access the smartMonday PRIME Product Disclosure Statement (**PDS**). The PDS provides further information about the features and options that will be available to you.

### 3.3 Enhanced surrender value

In closing your Whole of Life policy and crediting your smartMonday PRIME account, you will be provided with an “enhanced surrender value.” Your enhanced surrender value, after deduction of any non-forfeiture loan on your policy, will be credited into your smartMonday PRIME account.

**Your enhanced surrender value will be equal to your guaranteed death benefit under your current policy.**

The amount of your enhanced surrender value, any non-forfeiture loan on your policy, and the net benefit payable is shown on the letter attached to this notice. This benefit will be shown on your Exit Statement as the “enhanced surrender value”.



## 4. Do you need to do anything?

**No action is required from you for your policy to transfer to Smart Future as part of the SFT. Your policy will automatically transfer out of the Zurich Fund on 6 June 2025 and into a new account established with Smart Future.**

Members have the right to choose a different superannuation fund that best meets their individual needs and preferences. If you decide that Smart Future is not the right fit for you, you can rollover your benefit to another fund of your choice or, where you have met a condition of release, close your policy and we will pay the benefit to you as a lump sum.

**If you opt out of the SFT to Smart Future by closing your policy before the date of the SFT, you will not receive the enhanced surrender value described in section 3.3; you will only receive the guaranteed surrender value, less any non-forfeiture loan, as shown on the letter attached to this notice.**

If you choose to transfer your benefit to another superannuation fund or withdraw your benefit from the Zurich Fund (in accordance with a condition of release), this may have an impact on the fees you pay or other benefits.

We recommend that you carefully review the features, benefits, fees, and investment options of both Smart Future and any alternative superannuation funds before making a decision. Additionally, seeking advice from a financial adviser may help you make an informed choice that aligns with your retirement goals and your individual circumstances.

To opt out of the SFT, you must complete the Zurich Master Superannuation Fund redemption / transfer form and submit it so that Zurich receives the completed form and necessary certified proof of identity documentation no later than 5pm (Sydney time) on Friday 23 May 2025, otherwise your policy will be transferred to Smart Future. You can access the form by contacting Zurich Customer Care on 131 551 or online at [www.zurich.com.au](http://www.zurich.com.au).

## 5. Transacting on your policy

To enable an orderly transition of membership records and policy balances to Smart Future it is necessary to suspend processing of transactions **from 23 May 2025 to 17 June 2025** as set out below.

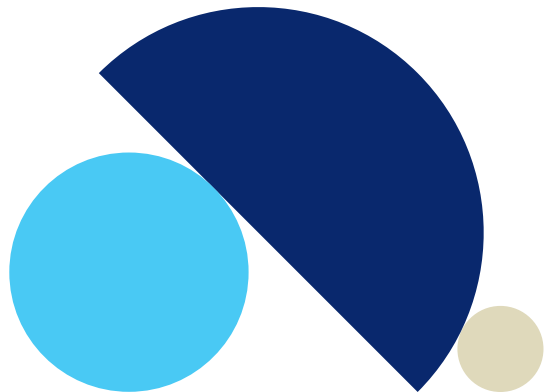
### 5.1 Premiums, withdrawals and other policy changes

The transaction freeze for premium payments, withdrawals, and other policy change requests will begin from 5pm (Sydney time) on 23 May 2025. **This means that if you wish to have a transaction processed before the suspension of transactions, the completed request must be received before 5pm (Sydney time) on 23 May 2025. For a request to be considered 'received' by the Zurich Fund, the request (whether made by email, phone or post) and all supporting documentation required to process the request must be available to the Zurich Fund. If a request is received by the Zurich Fund after 5pm (Sydney time) on 23 May 2025, it will not be processed until after the transaction freeze is lifted or, in most circumstances a new request may be required.**

If you currently pay premiums for your Whole of Life policy, following the SFT you will no longer be required to pay further premiums.

When the transaction freeze is lifted, Smart Future will process all, withdrawals, and other policy change requests received by the Zurich Fund during the transaction freeze period. The transactions will be processed using the unit price applicable at the time Smart Future processes the relevant request, in the order they were received.

Any administrative requests (such as change of address or updating other personal information) made during the transaction freeze period will be completed by Smart Future and applied to your smartMonday PRIME superannuation account.



## 6. Investment strategy changes

### 6.1 Moving to the smartMonday Cash option

When your Zurich Whole of Life policy is closed, your benefit (as described in section 3.3) will be invested into the smartMonday Cash option in your smartMonday PRIME account.

### 6.2 How does the smartMonday Cash option work?

Your investment in Smart Future will be valued using unit pricing. Your benefit and any future contributions made to your smartMonday PRIME superannuation account will be applied to purchase units in the smartMonday Cash option. The number of units you receive is based on the unit price at the time of your investment. The unit price can fluctuate daily based on the market value of the underlying assets in the option. This means that the value of your investment will change in line with the performance of the option's assets. Your investment value at any given time is calculated by multiplying the number of units you hold by the current unit price. This approach provides a transparent and up-to-date reflection of your investment's performance.

### 6.3 Investment choice after transfer

After the SFT, you will have the flexibility to switch all or a portion of your account balance to other investment options available on the smartMonday PRIME investment menu. This allows you to tailor your investment strategy to meet your financial goals.

More information about the smartMonday PRIME investment options is contained in the smartMonday PRIME Product Disclosure Statement (PDS) and How smartMonday PRIME Works Guide which can be viewed on or downloaded from the Smart Future website at [www.smartmonday.com.au](http://www.smartmonday.com.au)





## 7. Fees and costs changes from the SFT

From the date of the SFT, the fees and costs summarised in the table below will apply to your smartMonday PRIME account.

Fee Type	smartMonday PRIME
Administration Fee	<p>\$72 p.a. <b>plus</b></p> <p>0.36% p.a. deducted from your account</p> <p><b>Plus</b> 0.095% p.a. deducted from the investment returns (0.055% p.a. if invested in the Cash option)</p> <p><b>Plus</b> 0.03% p.a. (estimated) from the Fund reserves</p>
Investment Management Costs	<p>0.18% (estimated) for the smartMonday Cash option</p> <p>Between 0.18% to 0.60% p.a.(estimated) of your account balance depending on the investment option chosen</p>

More information about smartMonday PRIME fees and costs is contained in the smartMonday PRIME PDS which can be viewed on or downloaded from the Smart Future website at [www.smartmonday.com.au](http://www.smartmonday.com.au).

Fees and costs for smartMonday PRIME may change in the future.

## 8. Insurance policy terms and conditions

**At the time of the SFT or at the time you opted out of the SFT, your insurance cover (provided as part of your Whole of Life policy) will cease.**

### **8.1 Ability to opt in to insurance cover in Smart Future after the SFT**

As a new member of Smart Future, depending on your age, you may be able to **opt in** to standard Death and TPD cover **within 60 days of the SFT** without the need to provide medical evidence if you meet the eligibility requirements. This cover will be under a separate policy held by the trustee of Smart Future with AIA as the insurer. Details of the cost and how to apply for cover will be provided in your welcome pack from Smart Future or can be provided by contacting Smart Future on 1300 614 644 or emailing [enquiry@smartmonday.com.au](mailto:enquiry@smartmonday.com.au).

## 9. Insurance claims

### **9.1 Death or Total and Permanent Disability**

If you have an insurance claim being assessed by Zurich during the transaction freeze period, it will continue to be assessed as normal. However, any payment of insurance benefits, once finalised, will only occur after the transaction freeze period. Similarly, assessment and payment of any superannuation benefits will be on hold until the transaction freeze ends.

## 10. Death Benefit Nominations

It's important to note that unless we have a valid binding death benefit nomination, we must determine who should receive your benefit in accordance with the superannuation law and the Trust Deed.

Under the Zurich Master Superannuation Fund, the Trust Deed specified how benefits must be distributed when there is no valid binding death benefit nomination in place. This rule will no longer apply under Smart Future so it is important that you consider how this change will impact you and whether you need to review your circumstances.

If you have made a valid binding death benefit nomination, this will continue in smartMonday PRIME until it lapses. Smart Future will notify you of your options before the expiry date.

Smart Future also provides the option for members to make a non-binding nomination to inform us how you would prefer your super benefit to be paid in the event of your death. This type of nomination has no expiry date. We will consider any non-binding nomination you have made, but we are not bound to follow it.

If you would like to make a new binding or non-binding nomination, you will need to contact Smart Future after the transaction freeze.

In Smart Future, when there is no nomination, an invalid or expired binding nomination, or a non-binding nomination, death benefits will be paid to a member's legal personal representative(s) and dependants in the proportions decided by the trustee, or to any other persons chosen by the trustee and permitted under superannuation law.

## 11. Other changes

### 11.1 Notice of Intent to Claim or Vary a Tax Deduction

After the transfer to Smart Future, you can submit a single Notice of Intent to claim or vary a tax deduction for personal contributions (**Notice of Intent**). This Notice of Intent can cover both contributions made to the Zurich Fund before the transfer and those made to Smart Future after the transfer.

Once the Trustee acknowledges your Notice of Intent, the contributions will be treated as concessional contributions and subject to contributions tax. After your notice is processed, Smart Future will provide you with an acknowledgment, which is required to claim the deduction against your assessable income.

If you plan to make further contributions for the 2024/25 financial year or still need to submit a Notice of Intent for the 2023/24 financial year, we encourage you to do so with the Zurich Fund before the transaction freeze period begins. To avoid delays, please submit your Notice of Intent no later than 15 May 2025. The required notice is available on the Australian Taxation Office (**ATO**) website or by contacting the Zurich Fund.

If you are unsure about the amount of non-concessional contributions made during the period or have questions when completing your Notice of Intent, please contact the Zurich Fund before the transfer or Smart Future after the transfer for assistance. However, please note that we cannot provide tax advice. It's important to consult with your tax or financial adviser with questions on how much you can claim to ensure that you do not breach your contribution caps.

## 11.2 Employer contributions

If your employer is making contributions to your Zurich Whole of Life policy on your behalf, **you will need to provide your employer with the new USI for Smart Future, which is 68964712340002.** Your employer may require a new Choice of Super form and Smart Future's letter of compliance. These documents can be downloaded from the Smart Future website at [www.smartmonday.com.au/changing-jobs](http://www.smartmonday.com.au/changing-jobs). Please note that your new member number, which is required to complete and submit these forms to your employer, will be provided in your welcome pack from Smart Future, which you will receive shortly after the transition is complete. If required, you can also request your member number before receiving your Welcome Pack by calling Smart Future on 1300 614 644 after 17 June 2025.

**Failure to use these new details will result in contributions being rejected and returned to your employer.**

## 11.3 Direct Debit

Smart Future **does not accept contributions made by Direct Debit.** Any existing direct debit authorisations or automated contributions that you make, or that your employer makes on your behalf, will cease to be processed from 23 May 2025.

After the SFT, personal contributions can be made BPay®. BPay details will be included in the welcome pack issued by Smart Future in early July or can be provided by contacting Smart Future on 1300 614 644 or emailing [enquiry@smartmonday.com.au](mailto:enquiry@smartmonday.com.au).

Employer contributions can be made through Electronic Fund Transfer (**EFT**) or BPay per SuperStream payment standards.

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## 11.4 Third-party authorities and Powers of Attorney

**Any third-party (e.g. adviser or family member) authorities to obtain information about your policy that you have in place in the Zurich Fund will not be valid in Smart Future and you will need to put new authorities in place after the SFT by contacting Smart Future.**

Valid Powers of Attorney will be transferred and will continue to be accepted by Smart Future.



## 12. New Services

### 12.1 Access to advice

You will now have access to financial advice smartCoaches who can provide intra-fund advice about your investment mix, contributions, retirement adequacy, and insurance within the Fund. Any intra-fund advice is provided by or on behalf of Future Group Financial Services Pty Ltd (ABN 90 167 800 580; AFSL 482684) and not the trustee. The cost of intra-fund advice is included in the administration fees and costs and is not an additional cost to you.

You can contact the smartCoaches at 1300 262 241 or via email at [smartcoach@smartmonday.com.au](mailto:smartcoach@smartmonday.com.au).

### 12.2 Financial calculators

To help you better understand what your financial position may be when you retire, Smart Future has designed calculators to explore ways to boost your super, estimate your super balance and how long your money is likely to last in retirement. The calculators are easy to use, provide immediate results and show how making small changes now can make a big difference to your income in retirement. The calculators are available at [www.smartmonday.com.au](http://www.smartmonday.com.au).

## 13. Additional information

### 13.1 Communications you will receive

#### 13.1.1 Exit Statement from Zurich Fund

Prior to the end of June 2025 Zurich will issue an Exit Statement from the Zurich Fund. This statement will report on the benefit transferred to Smart Future together with all transactions from your last statement up to the date of transfer.

#### 13.1.2 Welcome pack from Smart Future

By early July 2025, Smart Future will issue you with you a welcome pack which will provide you with your new membership number, confirmation of the amount transferred into the smartMonday PRIME Cash investment option. You will also receive information on how to register for access to your Smart Future member online account. You will be able to use your online account to request an investment switch and make other changes or enquiries on your account.

### 13.2 Product Disclosure Statement

The welcome pack will direct you to the smartMonday PRIME PDS, containing further information about your new smartMonday PRIME account, available on the website at [www.smartmonday.com.au](http://www.smartmonday.com.au). Printed copies can also be requested by contacting Smart Future on 1300 614 644.

### 13.3 Annual statement

As a member of Smart Future, your first annual statement will cover the period from the transfer date to 30 June 2025. Thereafter, annual statements will cover the period from 1 July to 30 June each year. This will be different to the statement period for the Zurich Fund, which was 1 January to 31 December each year.

### **13.4 Claims and complaints in progress on SFT date**

As of the SFT date, oversight of all claims and complaints in progress will be managed by Smart Future. Refer also to section 8 for information on Insurance claims. Enquiries about those claims and complaints should be directed to Smart Future on 1300 614 644.

### **13.5 Contact details**

#### **13.5.1 Prior to the transfer, including during the transaction freeze (Zurich Fund)**

If you have any questions in relation to the SEN, Zurich's Customer Care Team would welcome your telephone call. Our administration contact details are as follows:

Telephone Number: 131 551  
Email Address: [client.service@zurich.com.au](mailto:client.service@zurich.com.au)  
Postal Address: Zurich Customer Care, Locked Bag 994, North Sydney, NSW, 2059

#### **13.5.2 After the transfer (Smart Future)**

All enquiries after the transfer should be directed to Smart Future as follows:

Telephone Number: 1300 614 644  
Email Address: [enquiry@smartmonday.com.au](mailto:enquiry@smartmonday.com.au)  
Postal Address: smartMonday, GPO Box 1202, Brisbane QLD 4001

#### **13.5.3 New Fund details**

Fund Name: Smart Future Trust  
Product Name: smartMonday PRIME  
ABN: 68 964 712 340  
USI: 68964713340002

### **13.6 Questions or concerns**

If you have any questions or have a concern about the SFT, our dedicated team are here to help.

If you are not satisfied with our response to your complaint or we haven't resolved the complaint within 30 days (or any extended period you approve) you can raise the matter with the Australian Financial Complaints Authority (**AFCA**).

You can contact AFCA at:

Online: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Phone: 1800 931 678  
Mail: Australian Financial Complaints Authority  
GPO Box 3 Melbourne VIC 3001

AFCA is an independent body established by the Commonwealth Government and provides a free dispute resolution to consumers and small businesses for all financial products and services.

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

