



Report of the
Government Actuary

for the year ended
30 June 2007

*Presented to the House of Representatives pursuant to
Section 28 of the Superannuation Schemes Act 1989*

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MINISTER OF COMMERCE

In accordance with section 28 of the Superannuation Schemes Act 1989 (the Act), I submit my report for the year ended 30 June 2007 on the principal matters transacted under the Act.

INTRODUCTION

The Act came into force on 22 March 1989.

My responsibilities are with the administration of the Act. The Act now having been in force for 18 years, I have included in section 3 of this report, as I did the previous year, comment on matters arising from the administration of the Act in respect of changes in the environment in which the Act operates.

1. BACKGROUND

- 1.1 The Superannuation Schemes Act 1989 places emphasis on the role and responsibilities of trustees and makes no distinction between schemes which are provided to the general public, set up by individuals for themselves, or sponsored by private or state sector employers.

As can be seen from the figures given in Appendix 5, the predominant arrangements are employer-sponsored schemes and retail schemes, with assets of \$13.274 billion and \$7.336 billion respectively, and membership of 288,732 and 313,833 respectively. The average amount of assets per member in employer-sponsored schemes is \$45,973, compared to \$23,375 in retail schemes. It may be noted that these figures are based on returns for balance dates in the calendar year 2006, with the majority being as at 31 March 2006.

These figures do not include the Government Superannuation Fund, which was closed 30 June 1992, and which at 30 June 2007 had \$4008 million in assets and 66,427 members of whom 53,262 were receiving pensions or had deferred pension entitlements.

- 1.2 Principally, my role is to react to the decisions and actions (or lack of action) of persons responsible for managing registered superannuation schemes, where necessary or appropriate. My aim is to encourage compliance with the Act; and to resort to the use of my statutory powers only where that encouragement has proved ineffective, or where "encouragement" would be inappropriate due to the circumstances of the particular matter under consideration. From time to time, whether on request or when a situation comes to my attention, I may indicate what my view is likely to be of a particular decision, or of a course of action under consideration. Section 6 of this report identifies the discretionary powers that may be exercised by the Government Actuary under the Act.

- 1.3 In practice, the services that I require for the administration of the Act have been provided by the Insurance and Superannuation Unit of the Business Services Branch of the Ministry of Economic Development. In this report, the operations of myself and the Insurance and Superannuation Unit in connection with the Act are referred to as “the office”.

2. GENERAL OVERVIEW OF YEAR ENDED 30 JUNE 2007

- 2.1 The office’s activities have been directed towards:

- discussing particular problems with trustees and their advisers;
- auditing the activities of trustees and their advisers;
- investigating complaints regarding alleged activities of trustees and/or promoters and/or administration managers of registered superannuation schemes; and
- assisting the market on ad hoc issues.

- 2.2 All trustees’ annual reports, actuarial reports, trust deeds and trust deed amendments forwarded to this office have been read from the point of view of the Government Actuary’s supervisory responsibilities under the Act, and actioned as considered appropriate.

As in previous years, the level of examination varied according to the office’s experience of the activities of those involved, and to the nature of the potential issues. The office has placed equal emphasis on the examination of financial matters and on the audit of trust deeds and their amendments, the latter requiring certification of compliance with the Act.

Annual reports

The Act requires trustees to provide scheme members with a copy of an annual report which contains the information stated in the Second Schedule to the Act. The standard of these reports has, overall, been maintained at an acceptable level. Most reports contain all the information required by the Act. I am pleased to note that the Association of Superannuation Funds of New Zealand continues to promote its Annual Competition on Excellence in Reporting.

The office spends considerable time in ensuring trustees comply with the requirement to file annual reports. The office sends “reminder letters” to the trustees of every registered superannuation scheme. Current practice is to send two letters: the first letter reminds the trustees that an annual report is to be produced (381 posted in March 2007 for schemes with a 1 April 2007 review date, 375 letters posted in March 2006); the second letter informs the trustees that a copy of the annual report has not yet been received (320 letters posted in July 2007 for schemes with a 1 April 2007 review date, 314 letters posted in July 2006).

The reminder letter procedure has generally helped to maintain the timeliness of reports submitted to the office. However, there remains the odd instance where there is an unacceptable delay in sending copies of reports to the office.

Trust deed certificates

Trustees, solicitors or administration managers are required to provide certificates of compliance with the Act in respect of every new Trust Deed and Deed of Amendment of a Trust Deed. This is an important responsibility.

From time to time it has appeared that sections 7, 9 and/or 9A of the Act were being interpreted in a manner that was not in accordance with what might be considered an industry consensus. In some instances the office has obtained legal advice to clarify interpretation. We still occasionally receive certificates that have not been given properly in accordance with the Act.

Actuarial reports

The Act requires trustees of certain types of schemes to obtain an actuarial report on the financial position of the scheme at least once every three years. The purpose of this is to provide trustees with an independent report on their ability to pay the benefits promised by the trust deed. A copy of this report is to be made available upon request to scheme members, and a copy is required to be forwarded for the Government Actuary's attention within 28 days of it being received by the trustees.

Generally copies of the actuarial reports have been received by the office within the timeframes specified in the Act. All such reports were examined. Where it was considered appropriate, questions were raised directly with the actuary who signed the report. Appendix 2 contains an analysis of actuarial reports where the date of the actuarial investigation was in the 2006 calendar year.

- 2.3 All applications for registration of new schemes have been processed within the 14 days time limit specified in the Act.
- 2.4 All scheme terminations have been checked for compliance with the Act. Section 21 of the Act sets out the statutory responsibilities for trustees when a registered superannuation scheme is to be wound up.

Whilst there continues to be a relatively constant number of schemes in the process of being wound up (currently 39), trustees and their advisers are in the main ensuring that these schemes are meeting their obligations under the Act.

- 2.5 Approval was given to the reversion of \$36,000 of superannuation scheme assets to employers who had sponsored those schemes. No cases are currently under formal consideration, but informal discussions have been held with trustees and their advisers.

- 2.6 We have received no formal notices this year arising from Section 18A of the Act ("whistleblowing").
- 2.7 There has been no reversal of the continued fall in the number of private sector employer sponsored superannuation schemes. A number of these have not terminated as such, but have transferred into multi-employer arrangements, reducing administration and compliance costs. Others, however, have wound up and distributed assets to members.
- 2.8 All complaints have been acknowledged, and an investigation initiated where appropriate, within a fortnight of receipt. Queries and complaints regarding the alleged activities of superannuation scheme promoters and/or trustees and/or administration managers continue to be made to the office (in writing, by telephone, or in person) by scheme members and trustees. Where I have considered it appropriate, these queries and complaints have been investigated using the Government Actuary's powers under section 24 of the Act. My concerns are to determine whether there has been a breach of either the Trust Deed governing the scheme, or the Act.
- 2.9 The fees charged by the office are as prescribed by the Superannuation Schemes (Fees) Regulations 1992 as amended effective 1 January 2002.

3. MATTERS ARISING

A number of issues raised in previous reports have been considered within the Ministry of Economic Development's Review of Financial Products and Providers. At this time any implications for superannuation schemes are not yet visible.

Compliance with New Zealand International Financial Reporting Standards became mandatory for superannuation schemes in respect of any financial year commencing on or after 1 January 2007. Amongst other things, this may require classifying members' interests in a superannuation scheme as financial liabilities. In effect, member balances that would make up the benefit payable to them are required, for financial reporting purposes, to be treated as financial liabilities of the scheme. In addition, schemes will need to ensure their most recent financial statements (that is for the financial year commencing in 2006) are stated so as to comply with New Zealand International Financial Reporting Standards for comparative financial reporting purposes when completing statements for any financial year commencing on or after 1 January 2007.

4. LEGISLATION

In previous reports this section has contained brief notes on legislative change. This has tended to be static information and has been moved to the website www.isu.govt.nz

5. CASE LAW

In previous reports this section has included brief information on recent New Zealand decisions as well as significant overseas decisions. This information can now be found on the website www.isu.govt.nz

6. EXERCISE OF DISCRETIONARY POWERS

6.1 The Act provides the Government Actuary with various discretionary powers.

My general preference is to seek to persuade trustees to comply with the Act, rather than to force compliance by exercising the powers contained in the Act.

However, where I do exercise - or indicate that I may exercise - discretionary powers under the Act, it is usually with a view to making trustees realise the seriousness of a situation, and giving them a final opportunity to correct a problem.

6.2 Examples of instances where I have felt it necessary to exercise my powers under the Act, or would very probably have exercised those powers if trustees had not accepted an invitation to address a particular matter, are as follows:

- (a) Directions to trustees (section 20);
- (b) Trustees required to supply Government Actuary with specified information (section 24);
- (c) Administration Manager to supply Government Actuary with specified information (section 24);
- (d) Deregistration of scheme (section 20);
- (e) Deregistration of scheme, and sections 8 to 10 of the Act to cease to be implied in the trust deed (sections 19(2) and 19(3)); and
- (f) Order the wind up of a scheme (section 20).

6.3 During the year, I approved 1 request under section 22 of the Act for superannuation scheme assets to revert to an employer. The total sum involved was \$36,000.

6.4 A number of requests were received for information. Nearly all of these requests could be classified as:

- copies of superseded trust deeds and amending deeds, scheme members information booklets, actuarial reports, trustees annual reports, or specified correspondence;
- requests for marketing information; or
- requests for statistical data.

All formal requests consistent with office guidelines were met where the office held the information requested.

7. COMMUNICATIONS

- 7.1 The office endeavours to maintain effective communication with those concerned in the superannuation industry.
- 7.2 To further smooth the administration of the Act –
- the office continues to be willing to discuss particular problems on an informal basis with trustees and their professional advisers. Within the office a facility is provided to respond to telephone enquiries from trustees and their professional advisers;
 - newsletters are issued on technical superannuation matters from time to time. These newsletters are generally subject to a “peer review” process before being issued: a draft of a newsletter is produced within the office, and then sent to selected external industry experts who are invited to comment. However, where the content of the newsletter is not contentious, this procedure may be condensed.

Two newsletters were issued during the past year.

Newsletter 60, December 2006:

Contained information relating to the introduction of the KiwiSaver Act 2006. A checklist was included for the registration process and for the exemption process for employers who provided existing schemes to seek an exemption from the KiwiSaver automatic enrolment rules and amendments to the Superannuation Schemes Act 1989.

Newsletter 61, May 2007:

Contained a checklist for Complying Super Fund applications.

Website:

We have re-launched our website at www.isu.govt.nz which contains pdf and html versions of Government Actuary Newsletters and Annual Reports. The website also contains the electronic KiwiSaver Scheme Register and the Exempt Employer Register.

8. STATISTICS

8.1 Introduction

A statistical analysis has been carried out in respect of superannuation schemes which were in force on their balance dates in 2006. A corresponding analysis has been made for schemes that were in force on their balance dates in 1990. This provides an approximate comparison between the situation immediately prior to the commencement of the current regime for superannuation schemes (1990 data) with the latest complete information available to me (2006 data).

The Government Superannuation Fund has been excluded from all these analyses.

8.2 Comparison between 1990 and 2006

Detailed information is shown in Appendices 3 to 7. In particular, Appendix 4 shows that the majority of superannuation schemes are still relatively small, although the proportion with assets of \$5 million or more has increased to 40.5% of the total from 39.3% in the 2005 year.

8.3 Continuing decline in number of schemes

The number of superannuation schemes declined from 590 in 2005 to 576 in 2006, a reduction of 14 compared to 35 in the previous year. The corresponding reduction in the number of employer sponsored schemes with more than one member was from 371 in 2005 to 320 in 2006, a reduction of 51 compared to 32 in the previous year.

In part, the reduction in private sector employer sponsored schemes is likely to be the result of stand alone schemes moving into multi-employer arrangements, so as to save on administration and compliance costs.

8.4 Changes in number of members of occupational schemes

From the 2003 year the table below shows (in thousands):

- The number of active members in all employer occupational schemes, from Appendix 5.1 of Government Actuary report plus the number of active members in the Government Superannuation Fund taken from its annual report;
- The number of active Labour Force participants, as given in Statistics New Zealand Labour Force Employed figures for the March year;
- The ratio of membership of total employer schemes as a percentage of the employed workforce.

Year	Private & Government (in '000's)	Labour force (in '000's)	Total
2003	268	1,929	13.89%
2004	280	1,988	14.08%
2005	301	2,055	14.65%
2006	283	2,108	13.43%

8.5 Superannuation Savings

The assets of retail superannuation schemes totalled \$7,336 million at year 2006 balance dates and \$6,711 million at year 2005 balance dates, an increase of \$625 million. An increase of \$53 million was noted in the previous year.

9. STAFF AND EXTERNAL ADVISERS

The office has a small team of persons with particular skills and expertise. The office supplements its resources, where and if appropriate, by making use of other resources within the Business Services Branch of the Ministry, and by seeking external assistance from experts in the private sector in dealing with particular problems as they arise.

In seeking external professional advice, the office looks for persons who have particular skills and experience that match the nature of the problem. Appropriate external private sector professional advice is also sought to provide quality assurance processes.

During the year I have appreciated the assistance and advice given by Hugh Rennie QC, Kensington Swan, Chapman Tong and the Ministry's in house legal team.

The staff carrying out the work of the Insurance and Superannuation Unit have shown ongoing dedication and commitment, and I would like to record my appreciation for the efforts during the year of Gavin Quigan, Manager Insurance and Superannuation Unit, Lesley Carrig, Superannuation Officer and Cecilia Heath, Technical Specialist.



D G Benison BSc(Econ) FIA FNZSA
Government Actuary

APPENDIX 1

SUPERANNUATION SCHEMES ACT 1989 AND AMENDMENTS

In previous years this appendix contained static information on superannuation legislation. This information will be added to the website www.isu.govt.nz.

APPENDIX 2

ACTUARIAL REPORTS UNDER SECTION 15 OF THE ACT FOR CALENDAR YEAR 2006

1. INTRODUCTION

- 1.1 A number of employer sponsored superannuation schemes in the private sector operate on the principle of unallocated funding - the amount payable on retirement is determined by reference to a formula stated in the Trust Deed or Act which governs the scheme, and not by reference to contributions which have been allocated to specific members of the scheme.
- 1.2 This type of superannuation scheme is commonly called a "defined benefit" scheme. The formula defining the benefits may make reference to a member's salary, length of service or membership, or other characteristics such as the contributions the member has himself or herself made. An actuary will recommend to the scheme trustees what contributions should be paid by the employer in order to provide financial security for the promised benefits.
- 1.3 At intervals of not less than three years, section 15 of the Act requires the scheme trustees to obtain an actuarial examination of the scheme; the report is to be received by the trustees within 7 months of the date as at which the examination is made; and a copy is to be sent to the Government Actuary when received by the trustees.
- 1.5 I continue to monitor valuation assumptions, and to discuss with the actuary concerned instances where assumptions differ to a material extent from what appears to be generally accepted practice.

2. STATISTICAL ANALYSIS

- 2.1 I have analysed all actuarial reports in respect of these "defined benefit" schemes received in my office where the date of the actuary's investigation was in calendar year 2006. The form of this analysis generally follows that for previous years.

UPDATE REQUIRED

The analysis covers 45 schemes with 13,248 contributing members and pensioners, and total assets of \$2.3 billion. 6 schemes were either too small or in wind up and were excluded from the following analysis.

The results of this analysis are not dissimilar to the results of the corresponding analysis carried out in respect of calendar year 2005, and contained in Appendix B of the Government Actuary's report for the year ending 30 June 2006.

- 2.2 The analysis shows the following matters of interest:
- 26 of 39 schemes had an actuarially-assessed surplus of assets over accrued liabilities, 13 of 39 schemes had an actuarial deficit (last year 23 out of 60). However, in general there has been good positive investment returns in the year ending 31st December 2006 which has further improved the situation of schemes;
 - 2 of the 13 schemes showing an actuarial deficit had a ratio of assets to accrued liabilities (the "funding ratio") of less than 90% (last year 9 out of 23);
 - Generally, the reported investment yield exceeded the reported rate of salary increase;
 - Members of these schemes continue to be generally middle-aged and to earn above-average incomes; and
 - The average pension currently being paid by schemes with actuarial examinations in 2006 is \$13,078 pa.

Size of scheme	Total	Average	Average	Average	Average	Average
Total assets are:	Number of	Number of	Total Assets	Surplus	Investment	Salary
	Schemes	Members &	\$m	Assets	Yield %	Increase
		Pensioners				rate %
Less than \$20m	18	70	\$6.75m	\$283k	10.1	4.49
Over \$20m	21	587	\$104.2m	\$18.5m	14.0	5.45
TOTALS	39	349	\$59.2m	\$10.1m	13.8	5.41

Size of scheme	Total	Average	Average	Average	Average
Total assets are:	Number of	Age	Membership	Salary	Pension pa
	Schemes	(Years)	(Years)	\$	\$
Less than \$20m	18	46.1	7.3	\$57,132	\$9,408
Over \$20m	21	44.5	9.8	\$63,406	\$13,554
TOTALS	39	44.6	9.7	\$62,897	\$13,078

NOTES

- The data is in respect of "defined benefit" superannuation schemes where an actuarial report was made under section 15 of the Superannuation Schemes Act 1989. The date at which the actuarial investigation was carried out is in calendar year 2006.
- "Total Assets" have been determined as market value for all but one scheme.
- A surplus has arisen when "Total Assets" exceed "the actuarial present value of accrued benefits after allowing for future salary increases".
A deficit has arisen when "Total Assets" are less than "the actuarial present value of accrued benefits after allowing for future salary increases".
- "Investment yield" is the actual average annual investment earning yield, net of tax and expenses of investment, for the period of the examination ending on the date "as at" which the actuarial investigation was carried out weighted by the asset size.
- "Salary Increase Rate" is the actual average annual rate of salary increase, for the period of the examination ending on the date "as at" which the actuarial investigation was carried out, for persons who were members of the scheme at the beginning and at the end of that investigation period. The salary increase rate has not been weighted by total salaries.
- In respect of the actuarial bases used in assessing the present value of the liabilities to pay benefits, excluding schemes where pensioners are the only scheme members:
 - the assumed annual average future rate of investment earnings net of tax was 5.1% and
 - the difference between the assumed annual future rates of investment earnings net of tax and the assumed annual future rates of salary increase averaged 1.25%.

APPENDIX 3
REGISTERED SUPERANNUATION SCHEMES:
ACCOUNTS SUMMARY AND MEMBERSHIP ANALYSIS

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2006 (b)	Prior period reports (c)	Terminating schemes (d)
Number of Schemes	2,863	576	6	48
ACCOUNTS SUMMARY	\$m	\$m	\$m	\$m
Opening Balance	11,044	18,098	3	304
<i>Add:</i> Contributions	908	2,209	0	37
Investment Accrual	578	2,449	0	32
Transfers In	0	882	0	0
Other Income	330	51	0	0
<i>Less:</i> Pension Payments	227	235	0	3
Retirement Lump Sums	481	650	0	28
Deaths/Disablements	49	74	0	0
Redundancies	0	126	0	5
Transfers Out	0	341	0	40
Other Exits	764	1,289	0	67
Administration Expenses	112	112	0	2
Insurance Premiums	106	26	0	1
Taxation	90	116	0	-1
Closing Balance	11,032	20,722	3	228
CURRENT MEMBERS				
At start of year	511,940	604,990	41	8,643
<i>Add:</i> New members	62,406	46,716	1	359
Transfers In	6,765	7,704	0	0
<i>Less:</i> Retirements	13,684	16,276	0	218
Deaths/Disablements	2,132	1,762	0	11
Transfers Out	14,171	6,436	0	1,304
Redundancies	0	2,882	2	138
Other Exits	42,929	57,060	7	1,398
At end of year	508,195	574,994	33	5,933
OTHER MEMBERS with preserved benefits	3,411	1,588	0	1
CURRENT PENSIONERS	35,747	26,162	0	168
TOTAL MEMBERS AND PENSIONERS	547,353	602,744	33	6,102

Notes:

1. The data in column (b) includes data for schemes which are presumed current but which have not forwarded their annual reports for the balance date falling in the 12 months ending 31/12/06; refer column (c).
2. The data in column (b) includes the latest data for schemes which we have been informed will terminate after the balance date falling in the 12 months ending 31/12/06; refer column (d), which may include some cases in column (c).
3. The data has been obtained from annual reports made by the trustees of superannuation schemes "registered" under the Superannuation Schemes Act 1989 to the members and pensioners of those schemes. Data in respect of the Government Superannuation Fund is not included.

4. Some registered superannuation schemes are “investment only” schemes, whose members are trustees of other registered superannuation schemes. To avoid double counting, investment only schemes are excluded from this data.
5. Some registered superannuation schemes are “multiple class” schemes, whose members may be trustees of other registered superannuation schemes. Some double counting may therefore exist in this and later appendices.
6. **ACCOUNTS SUMMARY**
The figures for Investment Accrual, Administration Expenses and Taxation are understated: for many schemes the investment figure has been reported net of some expense charge and/or taxation.

Beginning in November 1994, amounts transferred in or out from other superannuation schemes, and amounts paid out on redundancy, have been recorded by the Office separately from the amounts paid on resignation, to the extent that reporting by scheme trustees makes the distinction. The figure of “Other Exits” comprises amounts paid on resignation, and in respect of reports filed before November 1994, amounts paid on redundancy and amounts transferred to other superannuation schemes. Similarly, the figure for “Other Income” includes amounts transferred in from other superannuation schemes in respect of reports filed before November 1994.

7. **MEMBERSHIP**
Some double counting may exist in the figures for numbers of members and pensioners: some persons may contribute to, and draw pensions from, different schemes.

“Transfers In” and “Transfers Out” refer to persons transferring membership between schemes. These figures do not seem to have been reported correctly. “Other Exits” includes resignation and, in respect of reports filed before November 1994, redundancy.
8. Some totals may not add exactly due to rounding.

APPENDIX 4

**REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2006:
ANALYSIS ACCORDING TO SIZE OF SCHEME ASSETS**

(All registered schemes except investment only schemes)

<i>Assets grouping</i>	Number of Schemes			Total Assets			Total Membership		
	<u>2006</u>	<u>2005</u>	<u>1990</u>	<u>2006</u> \$m	<u>2005</u> \$m	<u>1990</u> \$m	<u>2006</u>	<u>2005</u>	<u>1990</u>
1. Under \$0.5m	186	187	1,881	27	27	227	637	831	16,607
2. \$0.5m to under \$1m	35	40	314	25	30	225	438	884	12,929
3. \$1m to under \$5m	122	131	415	309	340	943	10,079	12,299	58,582
4. \$5m to under \$20m	99	108	166	1,093	1,251	1,524	35,407	46,504	63,595
5. \$20m to under \$50m	57	52	44	1,874	1,753	1,312	51,156	50,704	77,023
6. \$50m and over	77	72	43	17,394	14,795	6,801	505,027	526,901	318,617
TOTAL	576	590	2,863	20,722	18,195	11,032	602,744	638,123	547,353

Notes:

1. The data has been obtained from annual reports made by the trustees of superannuation schemes "registered" under the Superannuation Schemes Act 1989 to the members and beneficiaries of those schemes. Data in respect of the Government Superannuation Fund is not included.
2. Some registered superannuation schemes are "investment only" schemes, whose members are trustees of other registered superannuation schemes. To avoid double counting, investment only schemes are excluded from this data.
3. Some registered superannuation schemes are "multiple class" schemes, whose members may be trustees of other registered superannuation schemes. Some double counting of assets and members may therefore exist.
4. Some totals may not add exactly, due to rounding.

APPENDIX 5

**REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2006:
ANALYSIS BY NATURE OF SCHEME**

Nature of scheme	Number of Schemes			Total Assets			Total Membership		
	2006	2005	1990	2006 \$m	2005 \$m	1990 \$m	2006	2005	1990
Private	141	99	508	112	45	58	179	121	550
Employer	320	371	2,242	13,274	11,439	9,508	288,732	304,559	310,741
Retail	<u>115</u>	<u>120</u>	<u>113</u>	<u>7,336</u>	<u>6,711</u>	<u>1,466</u>	<u>313,833</u>	<u>333,443</u>	<u>236,062</u>
TOTAL	576	590	2,863	20,722	18,195	11,032	606,744	638,123	547,353
Investment Only Schemes	23	24	2	12,399	11,060	55	426	434	100

Notes:

- “Private” schemes are schemes set up by individuals for themselves and their immediate family and from 2006 include one person employer sponsored schemes (2005 comparative have also been adjusted).
 “Employer” schemes are schemes with more than one member sponsored by private sector employers, public sector employers and all NPF employer sponsored schemes.
 “Retail” schemes are schemes where membership is made available to the general public.
 “Investment Only schemes” (referred to as Master Schemes in previous years) are schemes whose members are trustees of other registered superannuation schemes.
- The data has been obtained from annual reports made by the trustees of superannuation schemes “registered” under the Superannuation Schemes Act 1989 to the members and beneficiaries of those schemes.
- Some totals may not add exactly, due to rounding.

APPENDIX 5.1
REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME
BALANCE DATES IN 2006: ANALYSIS BY NATURE OF SCHEME

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2006 (b)	Prior period reports (c)	Terminating Schemes (d)
All Employer sponsored schemes and all NPF employer sponsored schemes				
Number of schemes	2,242	320	5	38
<i>Membership:</i>				
Actives	273,065	263,098	33	1,915
Deferreds	3,032	1,588	0	1
Pensioners	34,644	24,046	0	168
Total members	310,741	288,732	33	2,084
<i>Accounts Summary (\$millions):</i>				
Opening balance	9,624.8	11,336.9	2.6	170.9
Contributions	646.6	1,281.9	0.3	26.7
Net Investment Income	571.9	1,437.7	0.2	18.4
Benefit Payments	1,334.9	782.4	0.3	102.1
Closing balance	9,508.4	13,274.0	2.9	113.8

Notes:

1. The data in column (b) includes data for schemes which are presumed current but which have not forwarded their annual reports for the balance date in the 12 months to 31/12/06; refer column (c).
2. The data in column (b) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31/12/06; refer column (d), which may include some cases in column (c).
3. "Net Investment Income" consists of investment income and realised and unrealised capital gains as recorded in the Statement of Financial Performance, less expenses (including the cost of insurance if any) and taxation.
4. "Benefit Payments" consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and transfers to other schemes less transfers received from other schemes.
5. Some totals may not add exactly, due to rounding.

APPENDIX 5.2

**REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME
BALANCE DATES IN 2006: ANALYSIS BY NATURE OF SCHEME**

Private Schemes (schemes set up by individuals for themselves and their immediate families)				
	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2006 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	508	141	1	2
<i>Membership:</i>				
Actives	540	179	0	2
Deferreds	10	0	0	0
Pensioners	0	0	0	0
Total members	550	179	0	2
<i>Accounts Summary (\$millions):</i>				
Opening balance	76.5	51.9	0.0	0.3
Contributions	8.9	22.1	0.0	0.0
Net Investment Income	3.5	47.3	0.0	0.0
Benefit Payments	30.9	9.7	0.0	0.0
Closing balance	58.0	111.6	0.0	0.3

Retail Schemes (schemes where membership is made available to the general public)				
	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	To 31 Dec 2006 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	113	115	0	8
<i>Membership:</i>				
Actives	234,590	311,717	0	4,016
Deferreds	369	0	0	0
Pensioners	1,103	2,116	0	0
Total members	236,062	313,833	0	4,016
<i>Accounts Summary (\$millions):</i>				
Opening balance	1,343.1	6,709.5	0.0	132.5
Contributions	252.9	904.6	0.0	9.8
Net Investment Income	24.5	762.1	0.0	11.4
Benefit Payments	154.7	1,040.0	0.0	39.6
Closing balance	1,465.7	7,336.2	0.0	114.1

Notes:

1. The data in column (b) includes data for schemes which are presumed current but which have not forwarded their annual reports for the balance date in the 12 months to 31/12/06; refer column (c).
2. The data in column (b) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31/12/06; refer column (d), which may include some cases in column (c).
3. "Net Investment Income" consists of investment income and realised and unrealised capital gains as recorded in the Statement of Financial Performance, less expenses (including the cost of insurance if any) and taxation.
4. "Benefit Payments" consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and transfers to other schemes less transfers, received from other schemes.
5. Some totals may not add exactly, due to rounding.

APPENDIX 5.3
REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME
BALANCE DATES IN 2006: ANALYSIS BY NATURE OF SCHEME

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2006 (b)	Prior period reports (c)	Terminating Schemes (d)
All Schemes excluding investment only schemes				
Number of schemes	2,863	576	6	48
<i>Membership:</i>				
Actives	508,195	574,994	33	5,933
Deferreds	3,411	1,588	0	1
Pensioners	35,747	26,162	0	168
Total members	547,353	602,744	33	6,102
<i>Accounts Summary (\$millions):</i>				
Opening balance	11,044.4	18,098.2	2.6	303.7
Contributions	908.4	2,208.6	0.3	36.5
Net Investment Income	599.8	2,247.1	0.2	29.9
Benefit Payments	1,520.5	1,832.1	0.3	141.8
Closing balance	11,032.1	20,721.8	2.9	228.3

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2006 (b)	Prior period reports (c)	Terminating Schemes (d)
Investment Only Schemes				
Number of schemes	2	23	0	0
<i>Membership:</i>				
Actives	100	426	0	0
Deferreds	0	0	0	0
Pensioners	0	0	0	0
Total members	100	426	0	0
<i>Accounts Summary (\$millions):</i>				
Opening balance	51.3	11,040.0	0.0	0.0
Contributions	11.2	2,485.7	0.0	0.0
Net Investment Income	- 1.7	2,090.3	0.0	0.0
Benefit Payments	5.5	3,216.9	0.0	0.0
Closing balance	55.3	12,399.1	0.0	0.0

Notes:

- The data in column (b) includes data for schemes which are presumed current but which have not forwarded their annual reports for the balance date in the 12 months to 31/12/06; refer column (c).
- The data in column (b) includes the latest data for schemes which we have been informed will terminate after the balance date in the 12 months to 31/12/06; refer column (d), which may include some cases in column (c).
- "Net Investment Income" consists of investment income and realised and unrealised capital gains as recorded in the Statement of Financial Performance, less expenses (including the cost of insurance if any) and taxation.
- "Benefit Payments" consists of amounts paid by way of pensions, lump sums on retirement, death, disablement, redundancy and withdrawal, and transfers to other schemes less transfers received from other schemes.
- Some totals may not add exactly, due to rounding.

APPENDIX 6

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2006: ALL EMPLOYER SPONSORED SCHEMES AND ALL NPF EMPLOYER SPONSORED SCHEMES - ANALYSIS BY ADMINISTRATION MANAGER

Number of Schemes	<i>Type of Scheme</i>					
	Defined Benefit		Defined Contribution		Total	
	<u>2006</u>	<u>1990</u>	<u>2006</u>	<u>1990</u>	<u>2006</u>	<u>1990</u>
Self Managed	22	143	32	240	54	383
Life Office	15	244	58	1,273	73	1,517
Consulting Actuary	84	47	78	93	162	140
Other	16	18	15	184	31	202
TOTAL	137	452	183	1,790	320	2,242
Total Assets (\$millions)						
Self Managed	1,113	4,011	182	483	1,295	4,494
Life Office	372	888	2,166	1,057	2,538	1,945
Consulting Actuary	2,550	321	4,075	292	6,625	614
Other	1,358	1,470	1,457	986	2,816	2,456
TOTAL	5,393	6,691	7,881	2,817	13,274	9,508
Total Members						
Self Managed	9,624	59,666	4,442	18,662	14,066	78,328
Life Office	2,961	18,235	85,123	41,132	88,084	59,367
Consulting Actuary	35,735	6,561	78,166	10,859	113,901	17,420
Other	20,470	16,755	52,211	138,871	72,681	155,626
TOTAL	68,790	101,217	219,942	209,524	288,732	310,741

Notes:

1. All NPF employer sponsored schemes are included in Administration Manager category "Other".
2. Some totals may not add exactly, due to rounding.

APPENDIX 7

**REGISTERED SUPERANNUATION SCHEMES IN FORCE ON
SCHEME BALANCE DATES IN 2006: ANALYSIS ACCORDING TO
NATURE OF SCHEME AND SIZE OF SCHEME ASSETS**
(excluding Investment Only schemes)

NUMBER OF SCHEMES:

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$0.5m	111	55	20	186
2. \$0.5m to under \$1m	16	15	4	35
3. \$1m to under \$5m	10	86	26	122
4. \$5m to under \$20m	3	71	25	99
5. \$20m to under \$50m	1	39	17	57
6. \$50m and over	0	54	23	77
Total, all groups	141	320	115	576

TOTAL ASSETS (\$ millions):

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$0.5m	18	6	3	27
2. \$0.5m to under \$1m	11	12	3	25
3. \$1m to under \$5m	17	236	56	309
4. \$5m to under \$20m	33	753	307	1,093
5. \$20m to under \$50m	33	1,231	610	1,874
6. \$50m and over	0	11,036	6,358	17,394
Total, all groups	112	13,274	7,336	20,722

TOTAL MEMBERSHIP:

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$0.5m	120	213	304	637
2. \$0.5m to under \$1m	18	215	205	438
3. \$1m to under \$5m	34	4,908	5,137	10,079
4. \$5m to under \$20m	3	14,657	20,747	35,407
5. \$20m to under \$50m	4	19,033	32,119	51,156
6. \$50m and over	0	249,706	255,321	505,027
Total, all groups	179	288,732	313,833	602,744

Number of schemes for which nil
assets advised:

4	28	4	36
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Notes:

1. "Private" schemes are schemes set up by individuals for themselves and their immediate family.
2. "Employer" schemes are schemes sponsored by private sector employers, public sector employers and all NPF employer sponsored schemes.
3. "Retail" schemes are schemes where membership is made available to the general public.