



Report of the
Government Actuary

for the year ended
30 June 2008

*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 2008 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 19 years.

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 4, the predominant arrangements are employer-sponsored schemes and retail schemes, with assets of \$14.224 billion and \$7.575 billion respectively, and membership of 290,345 and 291,432 respectively. The average amount of assets per member in employer-sponsored schemes is \$48,990, compared to \$25,992 in retail schemes. It may be noted that these figures are based on returns for balance dates in the calendar year 2007, with the majority being as at 31 March 2007.

These figures do not include the Government Superannuation Fund, which was closed 30 June 1992, and which at 30 June 2007 had \$4.008 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 2008

- 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 (387 posted in March 2008 for schemes with a 1 April 2008 review date, 381 letters posted in March 2007); the second letter informs the trustees that a copy of the annual report has not yet been received (351 letters posted in July 2008 for schemes with a 1 April 2007 review date, 320 letters posted in July 2007).

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 1 contains an analysis of actuarial reports where the date of the actuarial investigation was in the 2007 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. I note with concern that some Trustees (including Trustee Corporations) have over the last year short cut the process specified in the legislation and paid out members before those members and beneficiaries have been provided with a set of audited final accounts and advice as to how the assets are to be distributed.

Whilst there continues to be a relatively constant number of schemes in the process of being wound up (currently 40), trustees and their advisers, with the exception of cases referred to in the preceding paragraph, are in the main ensuring that these schemes are meeting their obligations under the Act. We have also been proactively encouraging Trustees to transfer lost members and beneficiaries assets to The Treasury pursuant to section 77 of the Trustee Act 1956. It is noted that some Trustees are however reluctant to take this course of action.

- 2.5 Approval was given to the reversion of approximately \$957,000 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.

4. LEGISLATION

It is noted that some minor amendments were made relating to section 9BAA, the sections of the Act dealing with complying superannuation funds and a new section 9D was added.

5. EXERCISE OF DISCRETIONARY POWERS

5.1 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.

5.2 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).

5.3 During the year, I approved 3 request under section 22 of the Act for superannuation scheme assets to revert to an employer. The total sum involved was approximately \$957,000.

5.4 I received and approved 4 applications for bulk transfer of members under the new section 9BAA. In all cases we provided informal comment to the trustees and advisors on the content of the member communication material and the trustees of each receiving scheme provided a certificate that the transfer would meet the requirements prescribed.

The 4 applications have been the first received under section 9BAA. In each case the new scheme met the requirements to enable a transfer to take place using the section 9BAA process. Where the investment asset allocation (for example) for a new scheme was marginally different, the members were offered the opportunity to choose at no cost a different investment fund from the one they were to be allocated to and also had 28 days to make a submission to me about the proposed transfer. In no case was a submission received from a member under 9BAB(3)(b).

- 5.5 With respect to Complying Superannuation Fund status, as at 30 June 2008 there were 30 (13 at 30 June 2007) schemes that had obtained this status, of which 20 (7 at 30 June 2007) schemes were stand alone employer schemes. The other 10 (6 at 30 June 2007) were multi-employer schemes. 116 (41 at 30 June 2007) employers of multi employer schemes had received relevant participating employer complying fund status.
- 5.6 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.

6. COMMUNICATIONS

- 6.1 The office endeavours to maintain effective communication with those concerned in the superannuation industry.
- 6.2 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 62, October 2007:

This Newsletter contained advice that the 30 June Annual Report had been tabled and included a copy of the first KiwiSaver Guideline KSGN1 relating to unreasonable fees.

Newsletter 63, March 2008:

This newsletter contained information about changes in the legislation, short paid employer contributions, the complying superannuation fund register the statistical return form and the second KiwiSaver Guideline on unreasonable fees KSGN2.

Website:

Our website at www.isu.govt.nz which contains pdf and html versions of Government Actuary Newsletters and Annual Reports was updated in April 2008 to include the new Complying Superannuation Fund register. The website also contains the electronic KiwiSaver Scheme Register and the Exempt Employer Register.

7. STATISTICS

7.1 Introduction

A statistical analysis has been carried out in respect of superannuation schemes which were in force on their balance dates in 2007. 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 (2007 data).

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

7.2 Comparison between 1990 and 2007

Detailed information is shown in Appendices 2 to 6. In particular, Appendix 3 shows that the majority of superannuation schemes are still relatively small, and the proportion with assets of \$5 million or more has decreased to 39.6% of the total from 40.5% in the 2006 year.

7.3 Continuing decline in number of schemes

The number of superannuation schemes declined from 576 in 2006 to 560 in 2007, a reduction of 17 compared to 14 in the previous year. The corresponding reduction in the number of employer sponsored schemes with more than one member was from 320 in 2006 to 288 in 2007, a reduction of 32 compared to 51 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.

As a large proportion of the source reports had a 31st March 2007 balance date any effect from the introduction of KiwiSaver will not be seen until next year's report.

7.4 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 4.1 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%
2007	278	2,144	12.97%

Note that data is sourced from the 2007 annual reports lodged with a high proportion having a 31st March balance date. Any substitution issues concerning KiwiSaver schemes will begin to be visible in next year's report.

7.5 Superannuation Savings

The assets of retail superannuation schemes totalled \$7,575 million at year 2007 balance dates and \$7,336 million at year 2006 balance dates, an increase of \$239 million. An increase of \$53 million was noted in the previous year.

8. 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.

A handwritten signature in black ink, appearing to be 'D G Benison', with a long horizontal line extending to the right.

D G Benison BSc(Econ) FIA FNZSA
Government Actuary

APPENDIX 1

ACTUARIAL REPORTS UNDER SECTION 15 OF THE ACT FOR CALENDAR YEAR 2007

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 2007. The form of this analysis generally follows that for previous years.

UPDATE REQUIRED

The analysis covers 31 schemes with 5,376 contributing members and pensioners, and total assets of \$786 million. 1 scheme was excluded from the following analysis.

- 2.2 The analysis shows the following matters of interest:
 - 28 of 30 schemes had an actuarially-assessed surplus of assets over accrued liabilities, 3 of 30 schemes had an actuarial deficit (last year 13 out of 39). In general there has been good positive investment returns for the three years ending 31st December 2007 which has further improved the situation of schemes;
 - 1 of the 2 schemes showing an actuarial deficit had a ratio of assets to accrued liabilities (the "funding ratio") of less than 90% (last year 2 out of 13);
 - 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 2007 is \$14,021 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 \$10m	17	31.4	\$3.89m	\$573k	8.7	5.44
Over \$10m	13	348	\$55.4m	\$8m	8.0	5.16
TOTALS	30	166	\$26.2m	\$3.8m	8.1	5.35

Size of scheme	Total	Average	Average	Average	Average
Total assets are:	Number of	Age	Membership	Salary	Pension pa
	Schemes	(Years)	(Years)	\$	\$
Less than \$10m	17	43	10.92	\$73,602	\$10178
Over \$10m	13	40	10.07	\$61,404	\$14483
TOTALS	30	40.2	10.14	\$62,520	\$14021

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 5.5% 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 1.34%.

APPENDIX 2
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 2007 (b)	Prior period reports (c)	Terminating schemes (d)
Number of Schemes	2,863	560	14	40
ACCOUNTS SUMMARY	\$m	\$m	\$m	\$m
Opening Balance	11,044	20,351	1,121	311
<i>Add:</i> Contributions	908	2,608	34	21
Investment Accrual	578	1,381	110	16
Transfers In	0	620	0	0
Other Income	330	4	0	3
<i>Less:</i> Pension Payments	227	236	4	1
Retirement Lump Sums	481	669	7	55
Deaths/Disabilities	49	77	1	1
Redundancies	0	139	8	6
Transfers Out	0	378	11	28
Other Exits	764	1,313	17	50
Administration Expenses	112	130	1	1
Insurance Premiums	106	26	1	0
Taxation	90	92	5	1
Closing Balance	11,032	21,906	1,210	209
CURRENT MEMBERS				
At start of year	511,940	562,353	6,579	4,317
<i>Add:</i> New members	62,406	46,541	1,695	280
Transfers In	6,765	11,408	1,120	2
<i>Less:</i> Retirements	13,684	10,851	81	362
Deaths/Disabilities	2,132	1,761	8	14
Transfers Out	14,171	4,884	9	328
Redundancies	0	3,194	322	50
Other Exits	42,929	44,123	969	1,316
At end of year	508,195	555,489	8,005	2,529
OTHER MEMBERS with preserved benefits	3,411	1,647	42	1
CURRENT PENSIONERS	35,747	24,899	542	87
TOTAL MEMBERS AND PENSIONERS	547,353	582,035	8,589	2,617

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 31/12/07; 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 31/12/07; 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 3

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: ANALYSIS ACCORDING TO SIZE OF SCHEME ASSETS

(All registered schemes except investment only schemes)

Assets grouping	Number of Schemes		Total Assets			Total Membership		
	2007	2006	2007	2006	1990	2007	2006	1990
			\$m	\$m	\$m			
1. Under \$0.5m	178	186	27	27	227	550	637	16,607
2. \$0.5m to under \$1m	43	35	30	25	225	458	438	12,929
3. \$1m to under \$5m	117	122	296	309	943	9,517	10,079	58,582
4. \$5m to under \$20m	91	99	984	1,093	1,524	26,589	35,407	63,595
5. \$20m to under \$50m	56	57	1,788	1,874	1,312	46,449	51,156	77,023
6. \$50m and over	75	77	18,781	17,394	6,801	498,472	505,027	318,617
TOTAL	560	576	21,906	20,722	11,032	582,035	602,744	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 4

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: ANALYSIS BY NATURE OF SCHEME

Nature of scheme	Number of Schemes		Total Assets			Total Membership		
	2007	2006	2007	2006	1990	2007	2006	1990
			\$m	\$m	\$m			
Private	164	141	107	112	58	258	179	550
Employer	288	320	14,224	13,274	9,508	290,345	288,732	310,741
Retail	108	115	7,575	7,336	1,466	291,432	313,833	236,062
TOTAL	560	576	21,906	20,722	11,032	582,035	606,744	547,353
Investment Only Schemes	23	23	11,886	12,399	55	341	426	100

Notes:

1. "Private" schemes are schemes set up by individuals for themselves and their immediate family and from 2007 include one person employer sponsored schemes.
"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.
2. 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.
3. Some totals may not add exactly, due to rounding.

APPENDIX 4.1

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: ANALYSIS BY NATURE OF SCHEME

All Employer sponsored schemes and all NPF employer sponsored schemes

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2007 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	2,242	288	11	30
<i>Membership:</i>				
Actives	273,065	265,727	8,003	1,222
Deferreds	3,032	1,647	42	1
Pensioners	34,644	22,971	542	87
Total members	310,741	290,345	8,587	1,310
<i>Accounts Summary (\$millions):</i>				
Opening balance	9,624.8	13,065.7	1,120.9	196.5
Contributions	646.6	1,628.0	33.5	8.5
Net Investment Income	571.9	793.6	103.6	12.1
Benefit Payments	1,334.9	1,263.2	48.5	88.4
Closing balance	9,508.4	14,224.0	1,209.5	128.7

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 31/12/07; 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 31/12/07; 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 4.2

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: 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 2007 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	508	164	3	4
<i>Membership:</i>				
Actives	540	258	2	8
Deferreds	10	0	0	0
Pensioners	0	0	0	0
Total members	550	258	2	8
<i>Accounts Summary (\$millions):</i>				
Opening balance	76.5	68.6	0.1	1.7
Contributions	8.9	36.3	0.1	0.0
Net Investment Income	3.5	3.0	0.0	0.1
Benefit Payments	30.9	0.9	0.0	0.4
Closing balance	58.0	106.9	0.1	1.4

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 2007 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	113	108	0	6
<i>Membership:</i>				
Actives	234,590	289,504	0	1,299
Deferreds	369	0	0	0
Pensioners	1,103	1,928	0	0
Total members	236,062	291,432	0	1,299
<i>Accounts Summary (\$millions):</i>				
Opening balance	1,343.1	7,217.1	0.0	112.7
Contributions	252.9	944.2	0.0	12.8
Net Investment Income	24.5	288.6	0.0	4.0
Benefit Payments	154.7	927.6	0.0	51.0
Closing balance	1,465.7	7,575.2	0.0	78.4

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 31/12/07; 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 31/12/07; 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 4.3

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: 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 2007 (b)	Prior period reports (c)	Terminating Schemes (d)
All Schemes excluding investment only schemes				
Number of schemes	2,863	560	14	40
<i>Membership:</i>				
Actives	508,195	555,489	8,005	2,529
Deferreds	3,411	1,647	42	1
Pensioners	35,747	24,899	542	87
Total members	547,353	582,035	8,589	2,617
<i>Accounts Summary (\$millions):</i>				
Opening balance	11,044.4	20,351.4	1,121.0	311.0
Contributions	908.4	2,608.5	33.5	21.3
Net Investment Income	599.8	1,085.1	103.6	16.1
Benefit Payments	1,520.5	2,191.8	48.5	139.9
Closing balance	11,032.1	21,906.1	1,209.6	208.6
Investment Only Schemes				
Number of schemes	2	23	0	1
<i>Membership:</i>				
Actives	100	341	0	0
Deferreds	0	0	0	0
Pensioners	0	0	0	0
Total members	100	341	0	0
<i>Accounts Summary (\$millions):</i>				
Opening balance	51.3	12,483.9	0.0	410.3
Contributions	11.2	1,903.9	0.0	73.1
Net Investment Income	- 1.7	247.6	0.0	10.9
Benefit Payments	5.5	2,749.5	0.0	494.2
Closing balance	55.3	11,885.8	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 31/12/07; 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 31/12/07; 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 5

REGISTERED SUPERANNUATION SCHEMES IN FORCE ON SCHEME BALANCE DATES IN 2007: ALL EMPLOYEE SPONSORED SCHEMES AND ALL NPF EMPLOYER SPONSORED SCHEMES - ANALYSIS BY ADMINISTRATION MANAGER

Type of Scheme	Defined Benefit		Defined Contribution		Total	
	2007	1990	2007	1990	2007	1990
Number of Schemes						
Self Managed	23	143	36	240	59	383
Life Office	13	244	40	1,273	53	1,517
Consulting Actuary	77	47	69	93	146	140
Other	14	18	16	184	30	202
TOTAL	127	452	161	1,790	288	2,242
Total Assets (\$millions)						
Self Managed	1,132	4,011	258	483	1,391	4,494
Life Office	281	888	2,553	1,057	2,834	1,945
Consulting Actuary	2,643	321	4,370	292	7,013	614
Other	1,212	1,470	1,775	986	2,987	2,456
TOTAL	5,268	6,691	8,956	2,817	14,224	9,508
Total Members						
Self Managed	9,755	59,666	4,468	18,662	14,223	78,328
Life Office	2,294	18,235	95,837	41,132	98,131	59,367
Consulting Actuary	35,913	6,561	77,785	10,859	113,698	17,420
Other	17,544	16,755	46,749	138,871	64,293	155,626
TOTAL	65,506	101,217	224,839	209,524	290,345	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 6

**REGISTERED SUPERANNUATION SCHEMES IN FORCE ON
SCHEME BALANCE DATES IN 2007: 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	124	34	20	178
2. \$0.5m to under \$1m	24	16	3	43
3. \$1m to under \$5m	12	77	28	117
4. \$5m to under \$20m	4	70	17	91
5. \$20m to under \$50m	0	41	15	56
6. \$50m and over	0	50	25	75
Total, all groups	164	288	108	560

TOTAL ASSETS (\$ millions):

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$.0.5m	21	4	3	27
2. \$0.5m to under \$1m	16	12	2	30
3. \$1m to under \$5m	20	214	61	296
4. \$5m to under \$20m	50	731	203	984
5. \$20m to under \$50m	0	1,346	443	1,788
6. \$50m and over	0	11,917	6,863	18,781
Total, all groups	107	14,224	7,575	21,906

TOTAL MEMBERSHIP:

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$.0.5m	127	170	253	550
2. \$0.5m to under \$1m	36	234	188	458
3. \$1m to under \$5m	19	3,983	5,515	9,517
4. \$5m to under \$20m	76	13,361	13,152	26,589
5. \$20m to under \$50m	0	19,678	26,771	46,449
6. \$50m and over	0	252,919	245,553	498,472
Total, all groups	258	290,345	291,432	582,035

Number of schemes for which nil
assets advised:

4	13	4	21
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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.