

Superannuation Schemes Report

For the year ended 30 June 2012



Financial Markets Authority Superannuation Schemes Report 2012

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

Financial Markets Authority

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September 2012

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Introduction

The Government Actuary was disestablished on 30 April 2011 and its functions, powers and responsibilities were incorporated within the Financial Markets Authority (FMA) on 1 May 2011.

FMA is responsible for the administration, compliance monitoring and enforcement of the Superannuation Schemes Act 1989 (the Act).

The Act places emphasis on the roles and responsibilities of trustees of superannuation schemes. It 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.

FMA actively engages with trustees of superannuation schemes to ensure compliance with the Act. If a situation or request comes to our attention, we may enquire whether a superannuation scheme is operating in accordance with the Act, under the powers specified in Part 3 of the Financial Markets Authority Act 2011. FMA's discretionary powers that may be exercised under the Act, are identified under Exercise of discretionary powers, on page 7.

This report has been prepared in accordance with section 28 of the Act. It details the principal matters transacted under the Act for the year ended 30 June 2012.

About FMA

FMA was established on 1 May 2011 as an independent Crown entity, as part of the Financial Markets Authority Act 2011, in response to the need to address failures in the financial markets, made evident from the global financial crisis. The Government recognised that New Zealand required a single conduct regulator to proactively monitor and enforce securities legislation.

FMA's role is to promote and facilitate the development of fair, efficient, and transparent financial markets. Our mandate is to strengthen the public's confidence in New Zealand financial markets, promote innovation and grow New Zealand's capital base.

Review of superannuation schemes for the year ended 30 June 2012

General Overview

Most superannuation schemes are either employer sponsored or retail schemes with 238,203 and 195,857 members respectively, and assets of \$13.953 billion and \$4.949 billion¹.

The average amount of assets per member in employer sponsored schemes is \$58,576, compared to \$25,268 in retail schemes. It should be noted that these figures are based on returns for schemes with balance dates in 2011, and the majority having a balance date of 31 March 2011.

These figures do not include the Government Superannuation Fund, which was closed on 30 June 1992, and which at 30 June 2011 had \$3.159 billion in assets and 60,272 members, of whom 46,839 were receiving pensions or had deferred pension entitlements.

Key activities during the year

Key activities during the year have been:

- reviewing the activities of trustees and their advisers;
- discussing particular problems with trustees and their advisers;
- investigating complaints regarding alleged activities of trustees, promoters, and administration managers of registered superannuation schemes; and
- providing the market with assistance on issues as they arise.

FMA has exercised its supervisory responsibilities under the Act by reviewing all trustees' annual reports, actuarial reports, trust deeds and trust deed amendments forwarded to it, and taking action as appropriate.

The level of examination has varied according to the activities of those involved and the nature of the potential issues. We have placed equal emphasis on the examination of financial matters and on the review of trust deeds and their amendments.

¹ See Appendix 3.

Legislation

Annual reports

The Act requires trustees to provide scheme members with a copy of an annual report which contains the information required by 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. Where breaches of compliance are identified FMA will raise these with the trustees and depending on the nature of the breach, remedial action will be taken if necessary.

Workplace Savings New Zealand continues to hold its annual Workplace Savings NZ Communication Awards to recognise excellence in communication in the workplace retirement savings industry and assist in raising the standard of all investor communication.

FMA engages with trustees of registered superannuation schemes annually to remind them of their trustee annual reporting obligations. This has helped to ensure that reports are submitted on time so no further action need be taken.

Trust deed certificates

An important responsibility of trustees, solicitors and/or managers, is the requirement to provide certificates of compliance with the Act for every new trust deed and deed of amendment of a trust deed. On occasion, certificates are still received that have not been submitted 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 the schemes' ability to pay the benefits promised by the trust deed.

A copy of this report will be made available on request to scheme members, and a copy is also forwarded to FMA within 28 days of it being received by the trustees.

Generally copies of the actuarial reports have been received within the timeframes specified in the Act. All reports received by FMA were reviewed. Where it was considered appropriate, questions were raised directly with the actuary who signed the report.

Other

All applications for registration of new schemes have been processed within the 14 days specified in the Act.

All scheme terminations have been reviewed for compliance with the Act. Section 21 of the Act sets out the statutory responsibilities for trustees when a registered superannuation scheme is wound up.

There continues to be a relatively constant number of schemes in the process of being wound up (this year 36 compared to 44 in the previous year). The majority of trustees and their advisers have ensured that these schemes are meeting their obligations under the Act. We have continued to encourage trustees to transfer lost members' and beneficiaries' assets to the Crown, pursuant to section 77 of the Trustee Act 1956.

No applications for reversion of superannuation scheme assets to employers who had sponsored those schemes were received.

There have been no formal notices this year arising from Section 18A of the Act ("whistleblowing").

The fall in the number of private sector, employer sponsored superannuation schemes have continued this year. As in previous years, a number of these have not terminated, but have transferred into multi-employer arrangements, reducing administration and compliance costs. Others, however, have wound up and distributed assets to members.

All complaints have been acknowledged, and inquiries initiated where appropriate, within a fortnight of receipt. Queries and complaints regarding the alleged activities of superannuation scheme promoters, trustees and/or managers continue to be made (in writing, by telephone, or in person) by scheme members and trustees. FMA's focus is to determine whether there has been a breach of either the trust deed governing the scheme or the Act.

The fees charged by FMA are prescribed by the Superannuation Schemes (Fees) Regulations 1992, as amended, effective 1 January 2002.

Exercise of discretionary power

Although the Act provides FMA with various discretionary powers, our compliance philosophy focuses on education and engagement before enforcement. We use active and transparent surveillance and monitoring to clarify and reinforce participants' responsibilities. We continuously engage with trustees to assist them in meeting their obligations.

During the year, FMA approved three applications for bulk transfer of members under section 9BAA of the Act, compared to five applications the previous year. During 2012, the total assets approved for transfer were approximately \$42 million with 4,297 members transferring. In 2011 it was \$220.6 million, with 89,182 members transferring.

In all cases FMA provided informal comment to the trustees and their advisers on the content of the member communication material. The trustees of each receiving scheme provided a certificate to state the transfer would meet the requirements prescribed.

In each of the above cases, the relevant receiving scheme met the requirements to enable a transfer to take place using section 9BAA. For example, where the investment asset allocation for the

receiving scheme was marginally different, the members were offered the opportunity to choose a different investment fund from the one they were to be allocated to following the transfer, at no cost. They also had 28 days to make a submission to FMA about the proposed transfer. FMA received one submission from a member of a scheme under 9BAB(3)(b).

With respect to Complying Superannuation Fund (CSF) status, as at 30 June 2012, there were 27 schemes (28 at 30 June 2011) that had attained this status. Of these 17 schemes were standalone employer schemes, the other ten were multi-employer schemes. Ten employers (13 at 30 June 2011) of multi-employer schemes had received relevant participating employer complying fund status. The decrease in CSF employers of master trust schemes is due to one provider continuing to close CSF sub-plans.

As in previous years, a number of requests were received for information with the requests classified into three key groups:

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

All formal requests were handled according to FMA's confidentiality obligations.

Communications

To assist the administration of the Act:

- FMA actively engages and communicates with trustees and their professional advisers to address problems as and when they arise.
- Guidance issued on technical superannuation matters is available from FMA.

No guidance notes were issued during the year.

Superannuation and KiwiSaver information is available from FMA's website, fma.govt.nz, along with the electronic KiwiSaver Scheme Register, the Complying Superannuation Fund Register and the Exempt Employer Register.

Statistics

Introduction

FMA has compared the latest complete 2011 data with data from the previous year, and with data from schemes in force on their balance date in 1990, (prior to the start of the current superannuation schemes regime) in order to better understand changes in superannuation schemes.

Appendices 1 to 5 provide a detailed summary of this data.

The majority of superannuation schemes are small

Appendix 2 shows the majority of superannuation schemes are still relatively small. 66.8 percent of the total number of schemes have assets of less than \$5 million. However, schemes with assets of more than \$5.0m, account for 98.6 percent of the total assets of registered superannuation schemes.

The number of schemes continues to decline

The number of superannuation schemes declined from 531 in 2010 to 512 in 2011. This was a net reduction of 19 compared to four in the previous year. The corresponding reduction in the number of employer sponsored schemes with more than one member was from 220 in 2010 to 204 in 2011. This was a reduction of 16 compared to 14 in the previous year. See Appendix 3.

Comparing the membership statistics for the 2010 and 2011 years for employer sponsored schemes (including NPF schemes), it is noted that net active membership decreased by 6,197 members. This was a 2.6 percent drop.

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

A large proportion of the source reports had a 31 March 2011 balance date.

The number of members in employer-sponsored schemes continues to reduce

The table below illustrates years 2003 to 2011:

- The number of active members in all employer sponsored schemes² plus the number of active members in the Government Superannuation Fund³.

² See Appendix 3.1 of this report.

³ Taken from the annual reports of the Government Superannuation Fund for each relevant year.

- 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 sponsored schemes as a percentage of the employed workforce.

During the period the ratio of those in total employer sponsored schemes as a percentage of the employed workforce fell from 13.89% in 2003 to 10.38% in 2011.

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%
2008	270	2,139	12.62%
2009	254	2,173	11.69%
2010	236	2,170	10.88%
2011	230	2,214	10.38%

Note data is sourced from the 2011 annual reports lodged, with a high proportion having a 31 March balance date.

Superannuation Savings

The assets of retail superannuation schemes totalled \$4.95 billion as at the 2011 year balance dates, compared to \$5.38 billion for the previous year. This was a decrease of \$428 million (7.96%)⁴. A decrease of \$1 million was noted in the previous year.

Comparing the membership and contribution statistics for 2010 and 2011 years, net active membership decreased by 20,787 members. Contributions by members reduced by \$92.4 million, compared to a decrease of \$124.8 million in the previous year.

⁴ Refer Appendix 3 of this report.

Appendix 1

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 2011 (b)	Prior period reports (c)	Terminating schemes (d)
Number of Schemes	2,863	512	7	39
ACCOUNTS SUMMARY	\$m	\$m	\$m	\$m
Opening Balance	11,044	18,445	1	530
<i>Add:</i> Contributions	908	1,872	1	63
Investment Accrual	578	1,194	1	22
Transfers In	0	264	0	0
Other Income	330	7	0	0
<i>Less:</i> Pension Payments	227	255	0	0
Retirement Lump Sums	481	540	0	20
Deaths/Disablements	49	60	0	2
Redundancies	0	81	0	1
Transfers Out	0	170	0	9
Other Exits	764	1,297	1	454
Administration Expenses	112	130	0	2
Insurance Premiums	106	30	0	0
Taxation	90	164	0	1
Closing Balance	11,032	19,053	1	125
CURRENT MEMBERS				
At start of year	511,940	436,321	4	17,867
<i>Add:</i> New members	62,406	16,636	0	162
Transfers In	6,765	1,381	0	0
<i>Less:</i> Retirements	13,684	11,245	0	320
Deaths/Disablements	2,132	1,213	0	32
Transfers Out	14,171	2,228	0	307
Redundancies	0	1,600	0	14
Other Exits	42,929	27,444	1	7,405
At end of year	508,195	410,608	3	9,951
OTHER MEMBERS with preserved benefits	3,411	1,538	0	0
CURRENT PENSIONERS	35,747	22,144	0	4
TOTAL MEMBERS AND PENSIONERS	547,353	434,290	3	9,955

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 falling in the 12 months ending 31/12/11; 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 31/12/11; 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 from 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 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 for 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 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 2

Registered superannuation schemes in force on scheme balance dates in 2011: 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>2011</u>	<u>2010</u>	<u>1990</u>	<u>2011</u> \$m	<u>2010</u> \$m	<u>1990</u> \$m	<u>2011</u>	<u>2010</u>	<u>1990</u>
1. Under \$0.5m	192	199	1,881	32	35	227	322	405	16,607
2. \$0.5m to under \$1m	68	61	314	47	45	225	604	976	12,929
3. \$1m to under \$5m	82	93	415	189	214	943	4,742	6,439	58,582
4. \$5m to under \$20m	67	74	166	748	844	1,524	20,148	22,457	63,595
5. \$20m to under \$50m	37	37	44	1,190	1,162	1,312	31,750	33,937	77,023
6. \$50m and over	66	67	43	16,848	16,168	6,801	376,724	397,065	318,617
TOTAL	512	531	2,863	19,053	18,467	11,032	434,290	461,279	547,353

Notes:

1. The data has been obtained from annual reports made by trustees of superannuation schemes registered under the Superannuation Schemes Act 1989 to the members and beneficiaries of those schemes. Data from 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 3

Registered superannuation schemes in force on scheme balance dates in 2011:

analysis by nature of scheme

All Registered Schemes

Nature of scheme	Number of Schemes			Total Assets			Total Membership		
	<u>2011</u>	<u>2010</u>	<u>1990</u>	<u>2011</u>	<u>2010</u>	<u>1990</u>	<u>2011</u>	<u>2010</u>	<u>1990</u>
				\$m	\$m	\$m			
Private	223	216	508	152	141	58	230	235	550
Employer	204	220	2,242	13,953	12,949	9,508	238,203	244,400	310,741
Retail	<u>85</u>	<u>95</u>	<u>113</u>	<u>4,949</u>	<u>5,377</u>	<u>1,466</u>	<u>195,857</u>	<u>216,644</u>	<u>236,062</u>
TOTAL	512	531	2,863	19,053	18,467	11,032	434,290	461,279	547,353
Investment Only Schemes	17	17	2	4,571	4,718	55	90	99	100

Notes:

- “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. Data from the Government Superannuation Fund is not included.
3. Some totals may not add exactly, due to rounding.

Appendix 3.1

Registered superannuation schemes in force on scheme balance dates in 2011: 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 2011 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	2,242	204	4	16
<i>Membership:</i>				
Actives	273,065	216,087	1	715
Deferred	3,032	1,538	0	0
Pensioners	34,644	20,578	0	4
Total members	310,741	238,203	1	719
<i>Accounts Summary (\$millions):</i>				
Opening balance	9,624.8	12,923.8	0.1	73.3
Contributions	646.6	1,437.0	0.0	5.3
Net Investment Income	571.9	715.4	0.0	-0.4
Benefit Payments	1,334.9	1,123.6	0.0	44.4
Closing balance	9,508.4	13,952.7	0.0	33.8

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 31/12/11; 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 31/12/11; 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 3.2

Registered superannuation schemes in force on scheme balance dates in 2011: 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 2011 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	508	223	3	12
<i>Membership:</i>				
Actives	540	230	2	6
Deferred	10	0	0	0
Pensioners	0	0	0	0
Total members	550	230	2	6
<i>Accounts Summary (\$millions):</i>				
Opening balance	76.5	143.4	1.0	11.0
Contributions	8.9	14.6	0.0	0.2
Net Investment Income	3.5	3.5	0.0	0.1
Benefit Payments	30.9	9.6	0.0	6.8
Closing balance	58.0	151.8	1.0	4.5

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 2011 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	113	85	0	11
<i>Membership:</i>				
Actives	234,590	194,291	0	9,230
Deferred	369	0	0	0
Pensioners	1,103	1,566	0	0
Total members	236,062	195,857	0	9,230
<i>Accounts Summary (\$millions):</i>				
Opening balance	1,343.1	5,377.6	0.0	445.9
Contributions	252.9	420.2	0.0	57.5
Net Investment Income	24.5	157.4	0.0	19.2
Benefit Payments	154.7	1,006.2	0.0	435.7
Closing balance	1,465.7	4,949.0	0.0	86.9

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 31/12/11; 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 31/12/11; 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 3.3

Registered superannuation schemes in force on scheme balance dates in 2011: analysis by nature of scheme

All Schemes excluding investment only schemes

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2011 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	2,863	512	7	39
<i>Membership:</i>				
Actives	508,195	410,608	3	9,951
Deferred	3,411	1,538	0	0
Pensioners	35,747	22,144	0	4
Total members	547,353	434,290	3	9,955
<i>Accounts Summary (\$millions):</i>				
Opening balance	11,044.4	18,444.8	1.1	530.2
Contributions	908.4	1,871.8	0.0	63.0
Net Investment Income	599.8	876.3	0.0	18.9
Benefit Payments	1,520.5	2,139.4	0.1	486.9
Closing balance	11,032.1	19,053.5	1.0	125.2

Investment Only Schemes

	In force on scheme balance dates in the 12 months:		Included in (b):	
	to 31 Dec 1990 (a)	to 31 Dec 2011 (b)	Prior period reports (c)	Terminating Schemes (d)
Number of schemes	2	17	1	6
<i>Membership:</i>				
Actives	100	90	3	23
Deferred	0	0	0	0
Pensioners	0	0	0	0
Total members	100	90	3	23
<i>Accounts Summary (\$millions):</i>				
Opening balance	51.3	4,998.8	660.0	898.0
Contributions	11.2	661.3	359.6	388.0
Net Investment Income	- 1.7	246.7	45.5	55.3
Benefit Payments	5.5	1,335.7	1,027.3	1,120.2
Closing balance	55.3	4,571.2	37.8	221.0

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 31/12/11; 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 31/12/11; 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 4

Registered superannuation schemes in force on scheme balance dates in 2011: all employer sponsored schemes and all NPF employer sponsored schemes - analysis by administration manager

Type of Scheme

Number of Schemes	Defined Benefit		Defined Contribution		Total	
	<u>2011</u>	<u>1990</u>	<u>2011</u>	<u>1990</u>	<u>2011</u>	<u>1990</u>
Self-Managed	22	143	31	240	53	383
Life Office	7	244	16	1,273	23	1,517
Consulting Actuary	70	47	45	93	115	140
Other	5	18	8	184	13	202
TOTAL	104	452	100	1,790	204	2,242
Total Assets (\$millions)						
Self-Managed	833	4,011	301	483	1,134	4,494
Life Office	121	888	2,590	1,057	2,711	1,945
Consulting Actuary	2,931	321	4,847	292	7,778	614
Other	650	1,470	1,679	986	2,329	2,456
TOTAL	4,536	6,691	9,417	2,817	13,953	9,508
Total Members						
Self-Managed	8,614	59,666	4,812	18,662	13,426	78,328
Life Office	622	18,235	63,163	41,132	63,785	59,367
Consulting Actuary	30,570	6,561	80,479	10,859	111,049	17,420
Other	13,785	16,755	36,158	138,871	49,943	155,626
TOTAL	53,591	101,217	184,612	209,524	238,203	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 5

Registered superannuation schemes in force on scheme balance dates in 2011: 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	146	27	19	192
2. \$0.5m to under \$1m	53	10	5	68
3. \$1m to under \$5m	20	47	15	82
4. \$5m to under \$20m	3	46	18	67
5. \$20m to under \$50m	1	29	7	37
6. \$50m and over	0	45	21	66
Total, all groups	223	204	85	512

TOTAL ASSETS (\$ millions):

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$.0.5m	28	3	1	32
2. \$0.5m to under \$1m	36	7	4	47
3. \$1m to under \$5m	33	123	33	189
4. \$5m to under \$20m	33	516	200	748
5. \$20m to under \$50m	22	927	241	1,190
6. \$50m and over	0	12,377	4,471	16,848
Total, all groups	152	13,953	4,949	19,053

TOTAL MEMBERSHIP:

Assets Grouping	Private	Employer	Retail	TOTAL
1. Under \$.0.5m	141	74	107	322
2. \$0.5m to under \$1m	56	239	309	604
3. \$1m to under \$5m	28	1,846	2,868	4,742
4. \$5m to under \$20m	4	7,503	12,641	20,148
5. \$20m to under \$50m	1	19,066	12,683	31,750
6. \$50m and over	0	209,475	167,249	376,724
Total, all groups	230	238,203	195,857	434,290

Number of schemes for which
nil assets advised:

12	12	8	32
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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.



FINANCIAL MARKETS AUTHORITY
TE MANA TATAI HOKOHOKO - NEW ZEALAND