

KiwiSaver Annual Report 2025

Purpose of the report

The Financial Markets Authority – Te Mana Tātai Hokohoko (FMA) is an independent Crown entity and New Zealand’s principal conduct regulator of financial markets. We are one of several government agencies with a role in regulating KiwiSaver, which amounts to a substantial part of New Zealand’s collective wealth.

We are required to report on KiwiSaver to the relevant Minister each year. This year’s report covers the period from 1 July 2024 to 30 June 2025, and contains a summary of the statistical returns that must be lodged by KiwiSaver schemes as at 31 March 2025. This report will be presented to the House of Representatives pursuant to Section 159 of the KiwiSaver Act 2006.

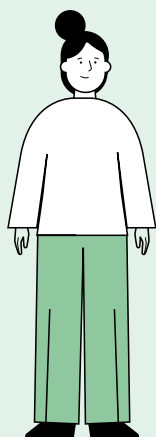
For many New Zealanders, KiwiSaver may be their first investment and a large part of their retirement savings and ultimate financial security. KiwiSaver is designed with the purpose of increasing individuals’ well-being and financial independence. Reporting on the principal matters transacted is intended to serve that purpose.

Contents

| | |
|--|-----------|
| Facts at a glance | 2 |
| Foreword | 3 |
| Executive summary | |
| Overview | 4 |
| Members and contributions | 5 |
| Withdrawals | 7 |
| Funds under management and fund switches | 8 |
| Fees | 10 |
| Transfers between KiwiSaver schemes | 11 |
| Money in | 12 |
| Money out | 13 |
| Focus areas | |
| Default KiwiSaver funds | 14 |
| Private assets in KiwiSaver | 16 |
| Dormant KiwiSaver accounts of members over the age of 70 | 17 |
| Appendices | 18 |

Facts at a glance

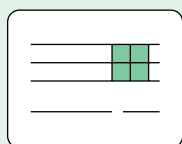
YEAR TO 31 MARCH 2025*



3,385,856

KiwiSaver members

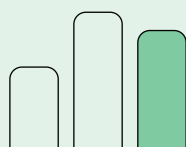
▲ UP 1.5%



\$123.1B

total funds under management

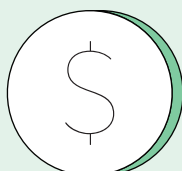
▲ UP 10.1%



\$36,349

average (mean) balance per member

▲ UP 8.5%



\$12.2B

contributed to KiwiSaver

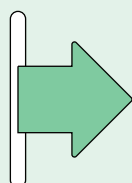
▲ UP 8.8%



\$6.4B

net investment returns

▼ DOWN FROM \$13.1B GAIN



\$5.9B

withdrawn by members**

▲ UP 16.6%



\$868.5M

paid in fees***

▲ UP 10%

*Throughout this report, all comparative data is year-on-year unless otherwise stated.

**This figure includes withdrawals for first home purchase deposits, mortgage diversion, end payment date, significant financial hardship, serious illness, life-shortening congenital conditions, death, permanent emigration or transfers to Australian schemes, and amounts required to be paid under other enactments.

***Fees include investment management fees, administration fees, supervisor and trustee fees, and other scheme expenses. Reports prior to 2023 only include management fees and administration fees.

Foreword

In its 18th year, KiwiSaver is proving to be resilient amidst volatility and uncertainty. Total funds under management grew 10% to \$123 billion, driven by \$12.2 billion in contributions, and \$6.4 billion in net investment returns.

The contributions figure is especially encouraging – this represents an 8.8% increase from the previous year, despite a challenging labour market and ongoing cost-of-living pressures. The upcoming increase in minimum member and employer contribution rates announced by the Government earlier this year is expected to further support contribution flows.

While investment markets are volatile, the data highlights the ability of diversified portfolios and sound investment management to recover strongly from downturns. History shows that markets have rebounded more strongly and swiftly after periods of volatility. The data indicates that New Zealanders better understand that continuing to contribute to their KiwiSaver through downturns will boost the effect of recovery in time.

KiwiSaver has become a trusted scheme that is firmly recognised as the primary retirement savings strategy for most New Zealanders. Reflecting KiwiSaver's primary purpose as a long-term investment scheme for retirement, it is encouraging to see that just under half of all members are now invested in growth-category funds.

In response to member demand, we saw providers launching new aggressive growth funds during the year, providing greater opportunity for members with higher tolerance for market volatility to align their risk profile and investment horizons.

We have also seen private assets such as private equity, private debt, unlisted property and infrastructure increasingly added to KiwiSaver portfolios, though exposure to private assets as a percentage of total assets remains modest. Investment in private assets present opportunities for greater returns and diversification, along with unique risks around valuation, liquidity and opacity.

We continue to monitor total fees paid by KiwiSaver members. In 2025, fees as a percentage of funds under management remained stable at 0.7%. Of course, there is no 'one-size-fits-all' when it comes to fees and investment strategy. Some investment strategies, including those with exposure to private assets, may involve higher



costs. However, we expect providers to ensure that fees are reasonable and aligned with the value delivered to members. As KiwiSaver continues to grow, we expect the ongoing benefits of scale, digital innovation and efficiency gains will be passed on to members.

The number of non-contributing KiwiSaver members remains an area for improvement. As at 31 March 2025, 30% of KiwiSaver members between the ages of 18 and 65 were not contributing, up from about 20% in 2010. This may reflect general economic conditions, however as individual circumstances improve, the challenge is to encourage members to restart contributions when they can.

Providers have a role to play in lifting the number of contributing members. Default KiwiSaver providers have obligations to engage with default members at certain points, including during times of volatility and near the end of a member's savings suspension. Sharing information with members about the contribution options and planning tools available better enables members to plan their long-term retirement goals.

By providing support and evolving to meet the needs of members, providers and the FMA can ensure KiwiSaver continues to work as intended, helping New Zealanders build long-term savings and independence in retirement.

John Horner

Director, Markets, Investors and Reporting

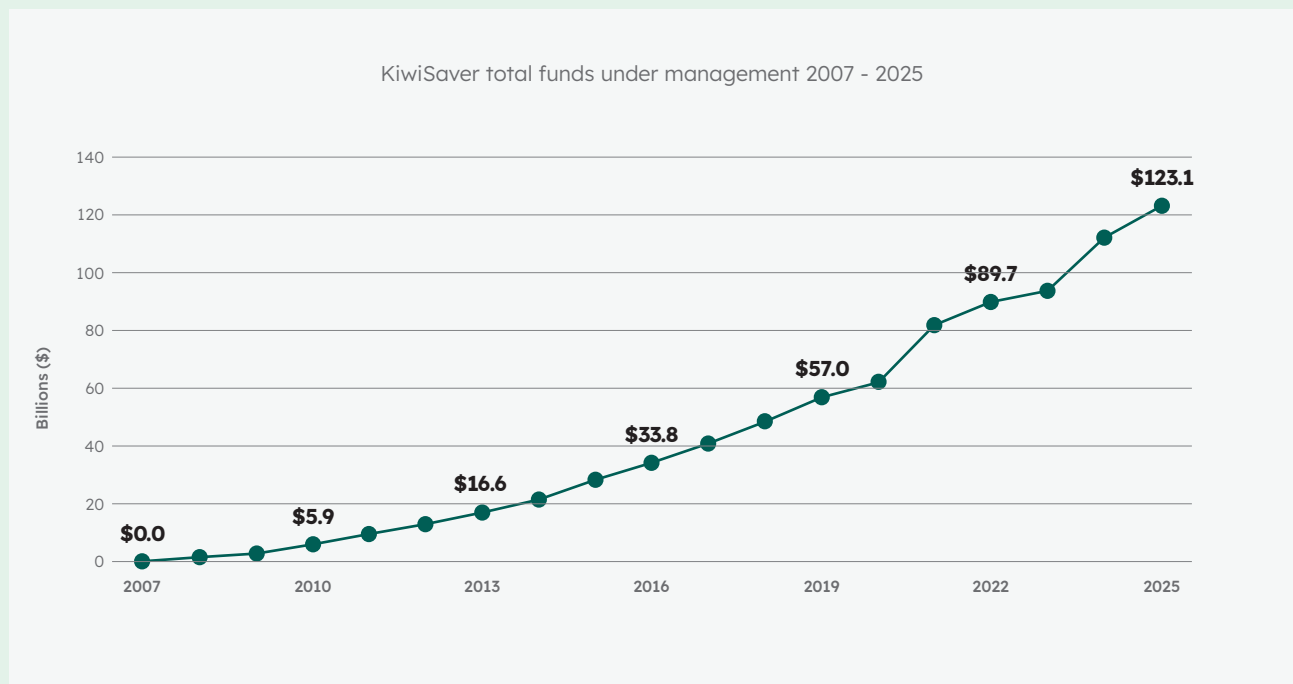
Executive summary

Overview

KiwiSaver continued its steady growth in the year ending March 2025, with total funds under management rising to \$123.1 billion, a 10.1% increase from the previous year. This growth was driven by record contributions of \$12.2 billion from members, employers, and the Crown, supported by \$6.4 billion in investment returns.

Withdrawals also reached their highest level to date, just under \$6 billion. This included \$3 billion withdrawn by members aged 65 and over, \$1.8 billion for first home purchases and \$0.4 billion for financial hardship. Notably, over \$11 billion has now been cumulatively withdrawn since 2010 towards first home purchases supporting more Kiwis into owning their first homes.

Investment returns contributed \$6.4 billion this year, continuing to support long term growth, alongside regular contributions. While returns fluctuate with market conditions, they have been positive in eight of the past ten years, highlighting KiwiSaver's capacity to grow member balances over time. This underscores the value of staying invested and the power of long-term compounding.



Members and contributions

KiwiSaver now has almost 3.4 million members (approximately 63.5% of the total population¹), a net increase of 109,284 members, or 1.5% from last year. Growth in total members has slowed from previous years, which averaged around 2.5% over the prior four annual cycles. In the last five years, net total membership has grown 11.9%, representing nearly 360,000 new members over that time.

Of the new KiwiSaver members during the year, over 41% were enrolled through one of the six default KiwiSaver funds.

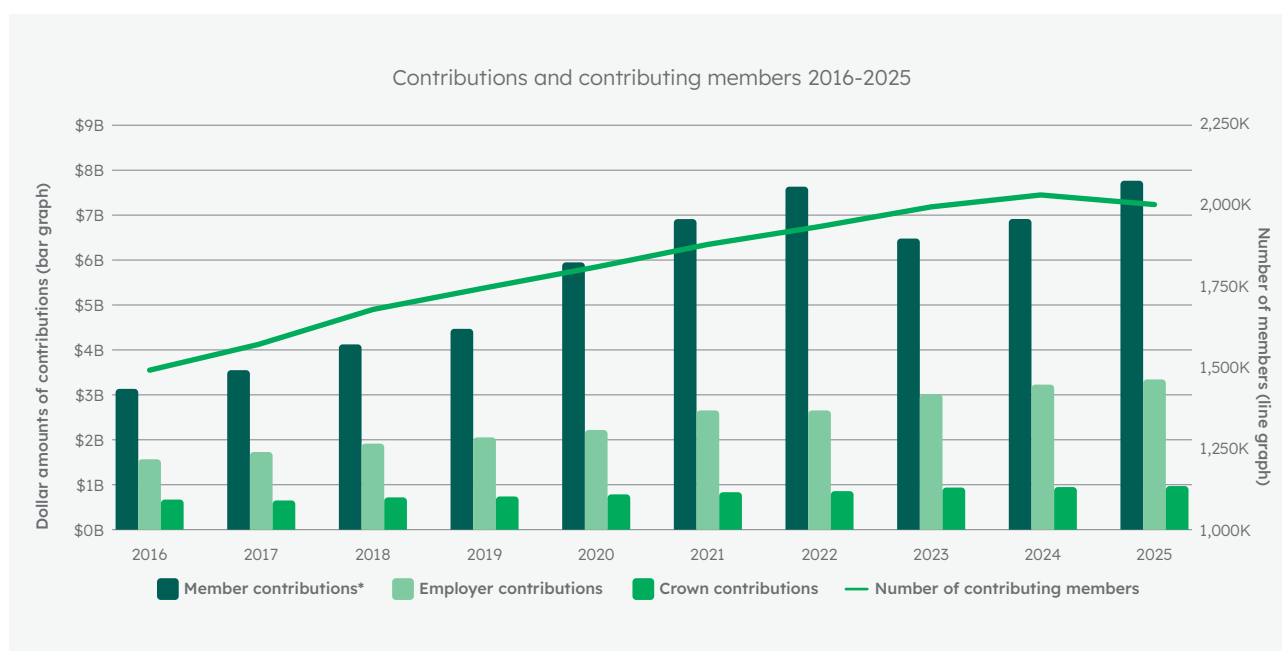
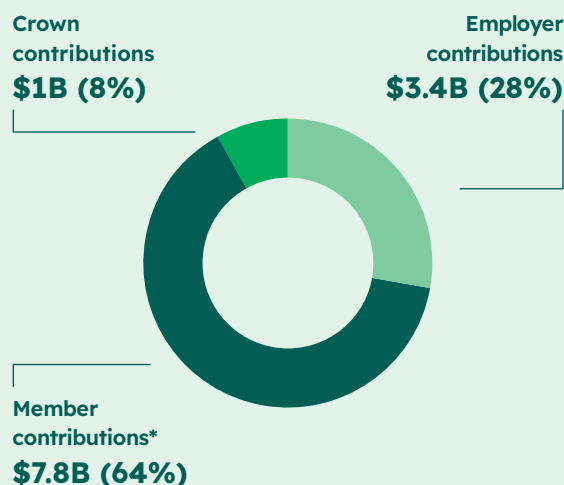
KiwiSaver has over 3 million members who have actively chosen their own scheme and investment fund option. Over 340,000 members have been allocated to a default KiwiSaver provider and enrolled in a default fund with a balanced investment strategy.

The number of people actively selecting one of the default KiwiSaver funds also continues to grow. There are 33,970 active members in the default funds, up from almost 5,900 in 2022. As at 31 March 2025, the average balance for active members in a default fund is higher at \$17,053 compared to \$11,012 for default members.

The total contributions for the year from all sources have now reached an all-time high of \$12.2 billion, an increase of

8.8% from the previous year and 8.2% above the previous peak year in 2022. Member contributions recorded the largest increase among all sources, rising by 13% to \$7.8 billion, and accounting for 64% of total contributions and the majority of the total growth in contributions this year.

Total KiwiSaver contributions by category ending 31 March 2025



¹ New Zealand population estimate sourced from Stats NZ Tatauranga Aotearoa March 2025 estimate of 5,330,600

* Member contributions at section 64 contribution rate, lump sums, other voluntary contributions.

Non-contributing members

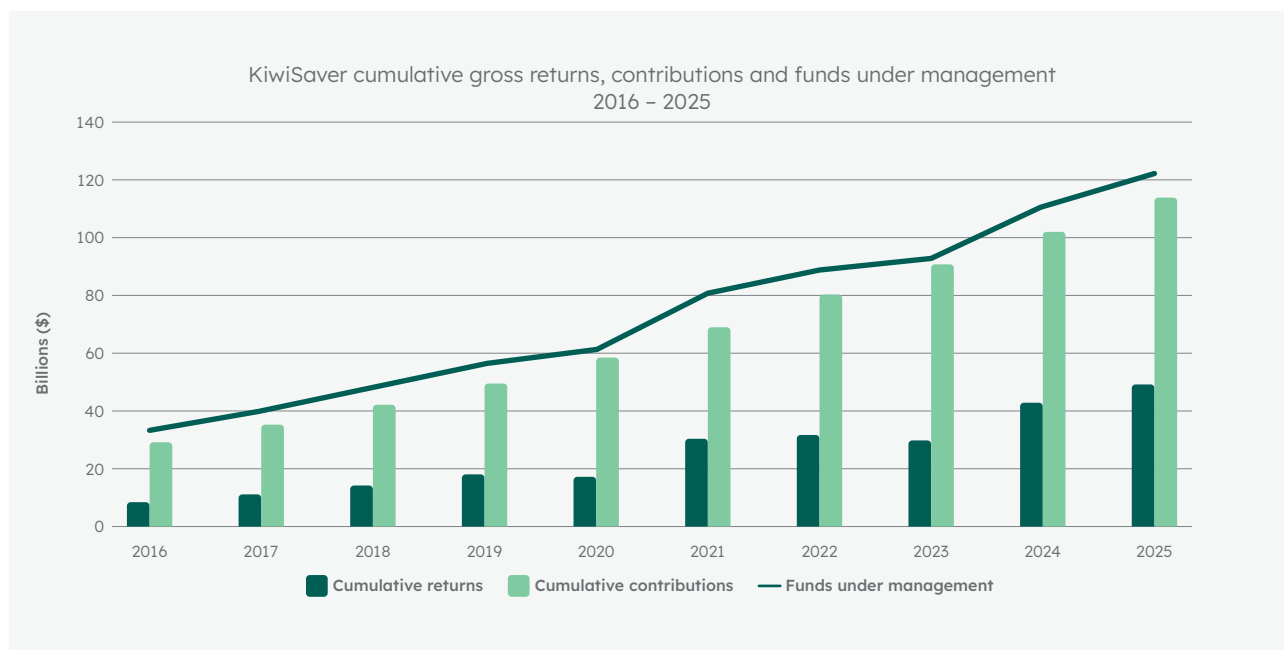
There are now 1,375,820 members not contributing, up by 6% and a net increase of 77,500 members. As a percentage of the KiwiSaver population, non-contributing members currently account for 40.6% of all members up from 38.9% last year. In this context, it is worth noting, that more than 370,000 members (approximately 11%) are either aged 65 and over or 17 and under - age groups that are more likely to include non-contributing members.

Of the total non-contributing members, 111,369, or 8.1%, are on a section 104 savings suspension, an increase of 19,147 members from last year. A section 104 savings suspension is available for members who have

contributed and been a member for 12 months or more. You can have a savings suspension for 3 months to 1 year.

Nearly 190,000 accounting for over 55% of default KiwiSaver members are not contributing or are on a section 104 savings suspension. Not including section 104 savings suspensions, this is the first year in which over half of default KiwiSaver members are not contributing.

There are nearly 1.2 million active choice members not contributing or on a section 104 savings suspension, up by 5.7% and accounting for 39% of the active choice KiwiSaver members.

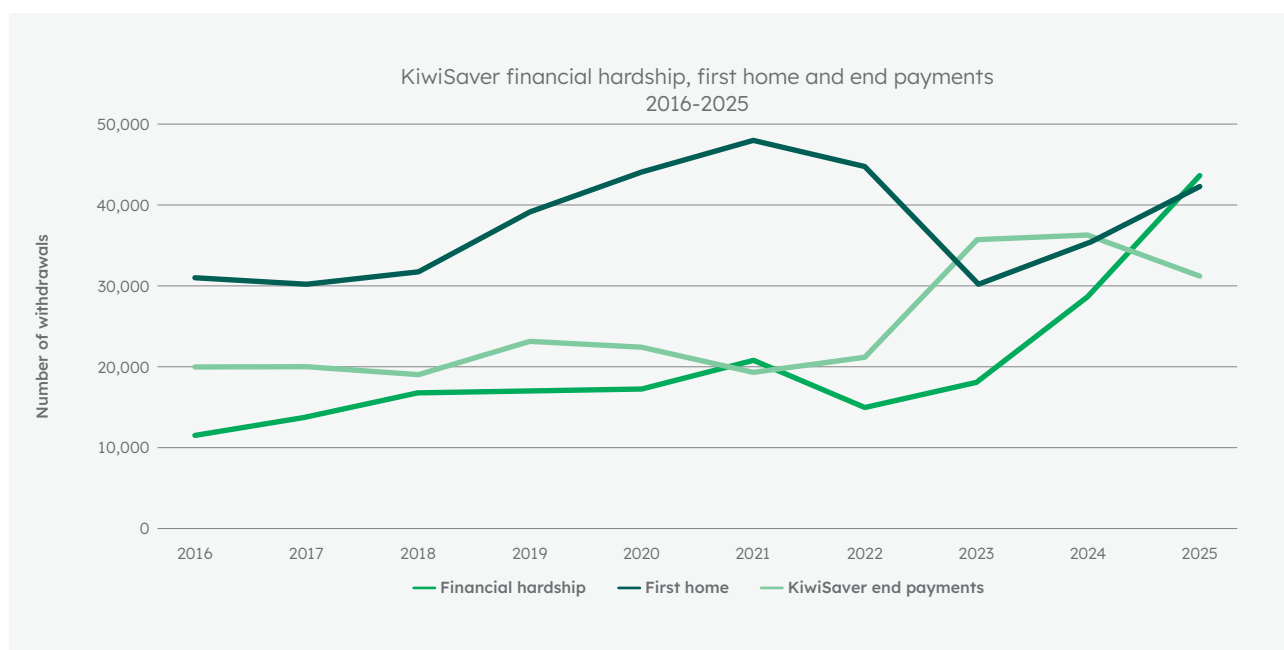
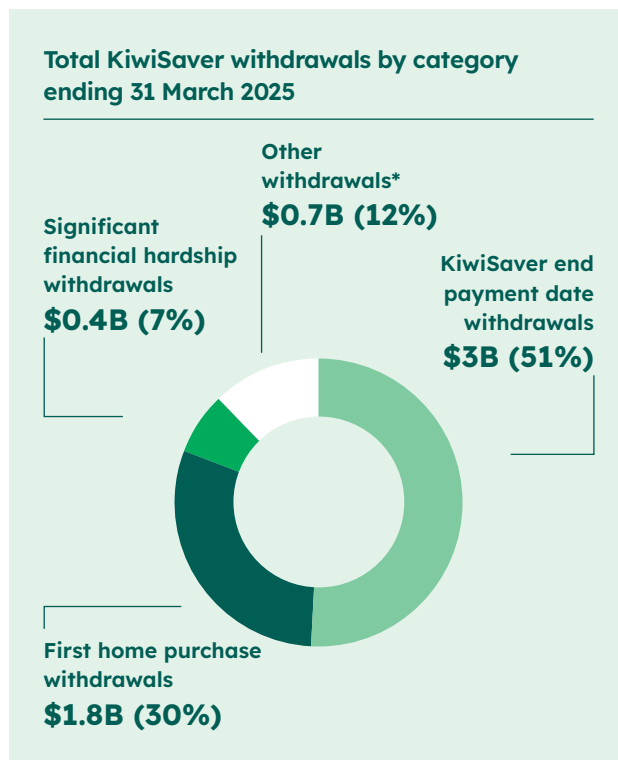


Withdrawals

Total withdrawals for the year have increased to \$5.9 billion up 16.6% from 2024. As shown in the following pie chart, full withdrawals by members aged 65 and over made up the largest share at 51%, followed by first home withdrawals at 30%, and hardship withdrawals accounting for 7% of the total by value. This data illustrates how KiwiSaver is being used in line with its intended primary purpose as a retirement savings strategy, while also supporting first home buyers and those in serious financial hardship.

The following line graph highlights member trends of the three largest withdrawal categories by volume over the past 10 years.

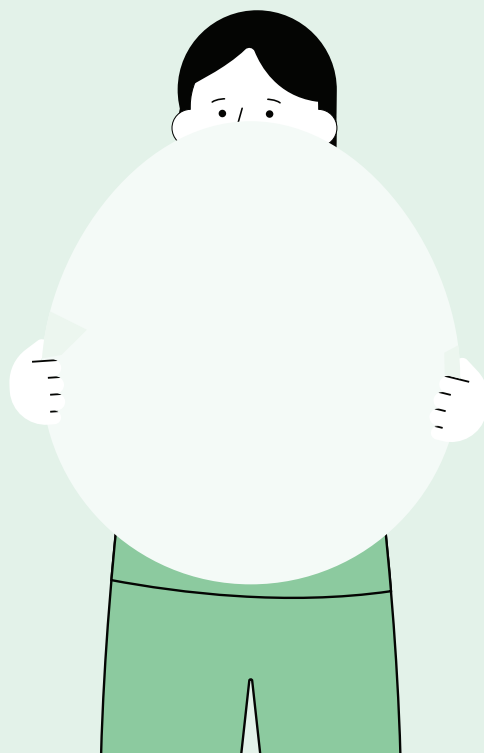
The data shows that members aged 65 and over are increasingly drawing down their KiwiSaver funds gradually (also known as decumulating), rather than taking it out as a lump sum. This year, total withdrawals by members aged 65 and over decreased slightly by 1.3% to just under \$3 billion, and the number of withdrawals fell from 36,652 to 31,470, a 14.1% decline. This shift comes despite a growing pool of eligible members - the number of members aged 65 and over increased to 197,312, up from 184,190 last year. These patterns may suggest a growing preference for retaining funds in KiwiSaver post-65 and using it as a retirement income stream.



* Other withdrawals include mortgage instalment withdrawals, withdrawals on death, serious illness withdrawals, life-shortening congenital condition withdrawals, withdrawals or transfers on permanent emigration, transfers of members' accumulations out of scheme into Australian superannuation schemes, amounts required to be paid under other enactments.

Nearly \$1.8 billion was withdrawn by 42,811 members for a first home. While the peak for the number of first home withdrawals was in 2021, with 48,475 people, this year saw the largest total amount withdrawn, up 22% from the previous peak in 2022. The average withdrawal amount is now at its highest level, nearly \$41,000 per first home withdrawal, and up 18% from last year.

Hardship withdrawals increased sharply in 2025, increasing 50.8% to 44,099, with a total of \$443.6 million withdrawn - up \$179.3 million from the previous year. The average hardship withdrawal amount reached \$10,058. Successful applications were made by 1.3% of total KiwiSaver members. This continues last year's upward trend and reflects the more challenging economic conditions and labour market.



Funds under management and fund switches

Total KiwiSaver funds under management as at 31 March 2025 was \$123.1 billion, an increase of 10.1% from the previous year, and in the last five years nearly doubled from \$62 million in 2020.

For the first time, 10 KiwiSaver schemes have surpassed the \$5 billion threshold in funds under management. This is double the number from 2021, when only five schemes were this large. The following bar chart shows KiwiSaver schemes by size based on funds under management.

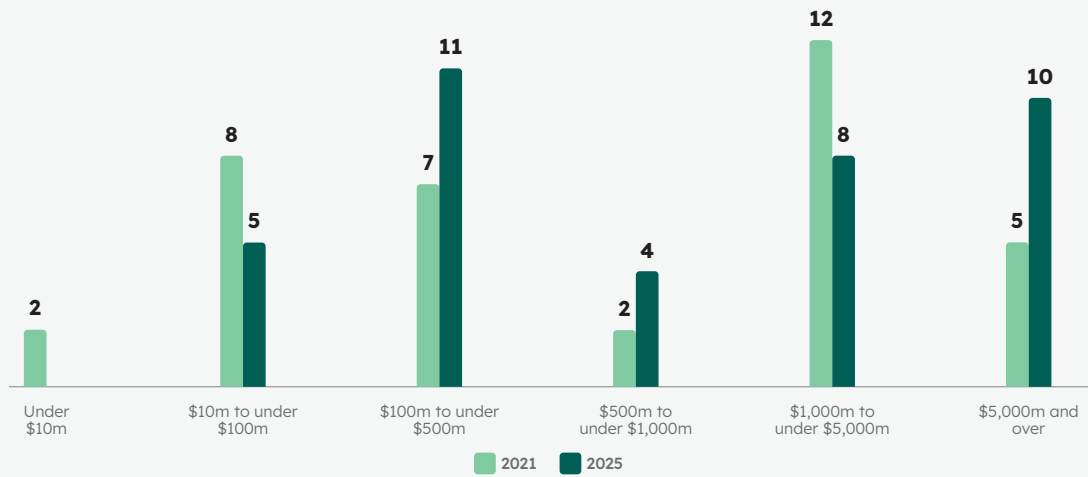
Multi-sector funds which include funds that invest in multiple asset categories continue to comprise a vast majority of KiwiSaver assets, making up over 90% of total funds under management.

The following area chart shows the evolving composition of KiwiSaver funds by fund type over the last decade. A notable trend is the rapid expansion of growth funds (dark green area in chart), which as at 31 March 2025 account for 47.5% of all KiwiSaver funds under management, up from 28.3% in 2015 driven by strong member inflows and investment returns.

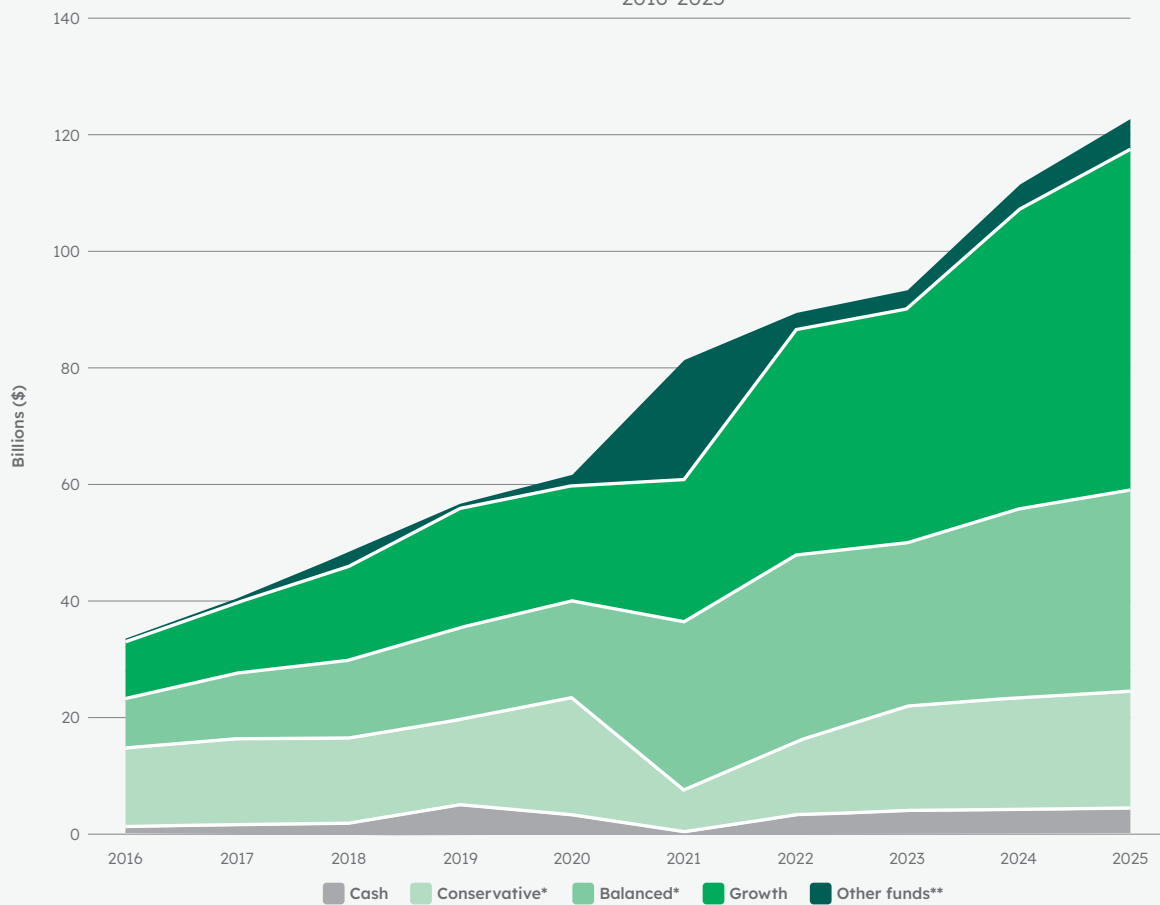
By contrast, the proportion of conservative funds has contracted sharply from 40.4% in 2015 to 16.2% in 2025. Balanced funds, including the six default funds, have seen a slight decline in their share of total funds, declining from 28.9% in 2024 to 28.1% in 2025, though still up from 24.5% in 2015. The growth in balanced funds was mainly driven by the change of default settings from conservative to balanced funds in 2021.

KiwiSaver members are becoming increasingly engaged with their investments, reflected in the continued rise in fund switching activity. The total fund switches increased to more than 380,000, a 26.5% increase from the previous period. The total value of assets switched between funds reached \$9 billion, up over 50% from last year, indicating not only more frequent switching, but larger dollar amounts being moved. The number of members who made at least one fund switch during the year increased from approximately 234,000 last year to nearly 270,000 this year, representing more than 13% of all contributing KiwiSaver members.

Number of schemes by total funds under management
2021 compared to 2025



KiwiSaver funds under management by fund category
2016-2025



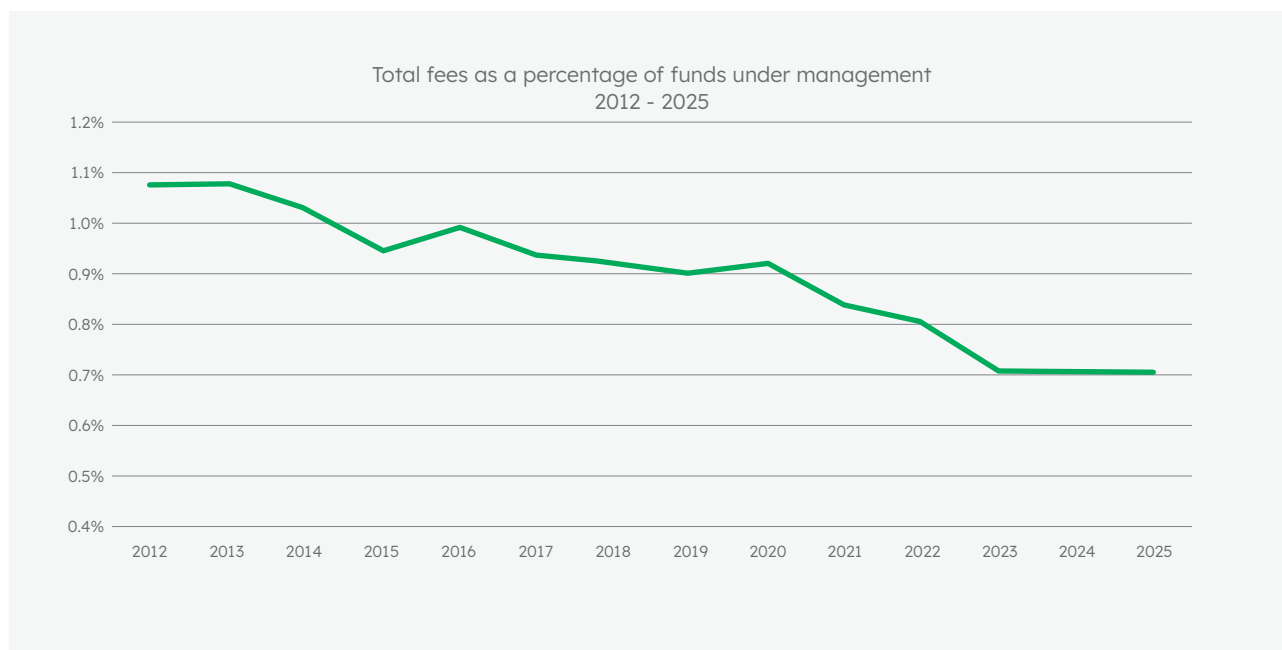
*Default funds under management included in conservative FUM until 2021 and in balanced FUM post 2021.

**Other funds include single sector funds, funds labelled socially responsible funds and Lifestages funds.

Fees

Total fees deducted from all KiwiSaver schemes this year reached \$868.5 million, up 10% from last year. This year's fee increase broadly aligns with the 10.1% growth in total funds under management, suggesting that fees have increased proportionately. The increase was largely driven by a \$116.6 million increase in investment management fees, while other scheme expenses (typically performance fees) declined by \$40.6 million, falling from \$57.9 million to \$17.3 million. The law states that KiwiSaver providers must not charge fees that are unreasonable. The FMA considers that what is reasonable will depend on what value a KiwiSaver member receives in return for the fees they pay.

The following chart shows a consistent downward trend in total fees as a percentage of funds under management from 2012 to 2025. Fees as a proportion of funds under management declined from approximately 1.10% in 2012 to around 0.71% by 2023, where they have since stabilised. We expect to see this trend continue whilst noting there has been a shift toward growth funds which typically attract higher fees. The FMA will continue to engage with the sector and work to ensure consumers have a good understanding of fees, incentives and commissions in relation to financial advice and managed investment schemes.



Transfers between KiwiSaver schemes

Transfers between KiwiSaver schemes allow members to switch providers based on fees, performance, service quality, or product features.

In the year ending March 2025, over 175,000 members transferred between KiwiSaver schemes, compared to over 109,000 new members joining a scheme. This exceeds the 152,000 transfers in 2024 and 132,000 in 2023, reinforcing a three-year trend of increasing provider reliance on member transfers as a driver of scheme growth.

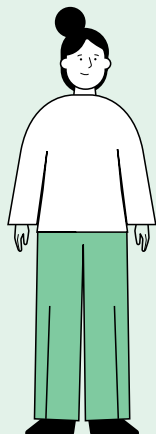
While this flexibility to transfer between schemes benefits members and offers them choice, it also places

responsibility on KiwiSaver providers and advisers to ensure members' best interests are at the forefront of decision-making. Incentives or one-off offers should not distract members from making well-informed investment decisions. It is important that fees, incentives and commissions are well understood by consumers and investors. The FMA will continue to monitor the use of incentives to generate member transfers to ensure they are not contrary to the best interests of members.



Money in

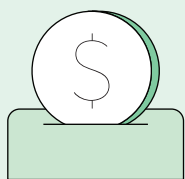
YEAR TO 31 MARCH 2025



2,010,036

members were contributing

▼ DOWN 1.3%



\$12.2B

contributed*

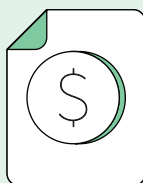
▲ UP 8.8%



\$7.8B

by members**

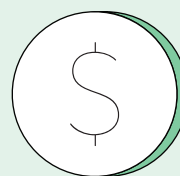
▲ UP 12.2%



\$3.4B

by employers

▲ UP 3.6%



\$1B

by the Crown

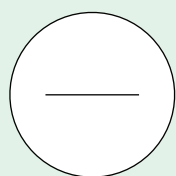
▲ UP 2.5%

* Member contributions at section 64 contribution rate, lump sums, other voluntary contributions, employer contributions, Crown contributions.

** Member contributions at section 64 contribution rate, lump sums, other voluntary contributions.

Money out

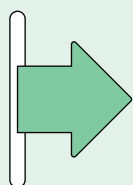
YEAR TO 31 MARCH 2025



\$7.6B

deducted from KiwiSaver accounts*

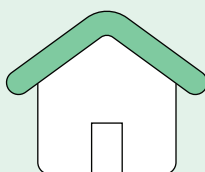
▲ UP 17.6%



\$3B

withdrawn by those aged 65+

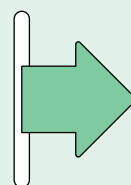
▼ DOWN 1.3%



\$1.8B

withdrawn for first home purchases

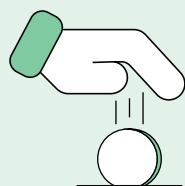
▲ UP 41.4%



\$443.6M

withdrawn due to financial hardship

▲ UP 67.9%



\$868.5M

paid in provider fees**

▲ UP 10.0%

* This figure includes withdrawals (first home purchase deposits, mortgage diversion, end payment date, significant financial hardship, serious illness, life-shortening congenital conditions, and death, as well permanent emigration or transfers to Australian schemes, and amounts required to be paid under other enactments) and fees (for investment management, administration, supervisors and trustees), as well as other scheme expenses and taxation. It excludes transfers into other KiwiSaver schemes and invalid enrolments.

** Investment management fees, administration fees, supervisor & trustee fees, other scheme expenses.



FOCUS AREA

Default KiwiSaver funds

The six default KiwiSaver funds are balanced funds that are managed by the default KiwiSaver providers appointed by the Government. Default funds have provided annual returns of 6.5% on average and three yearly returns of 5.2% on average outperforming the non-default balanced funds average of 5.7% for annual returns and 5% for three yearly returns as per MorningStar KiwiSaver report for March 2025².

As at 31 March 2025, there were 341,453 default KiwiSaver members, up 0.18% from the end of March 2024. That number excludes members who have made an active decision to be in a default fund, approximately 9% of default fund members.

Funds under management in default funds increased from \$3.4 billion to \$3.8 billion for the year. Over 41% of new KiwiSaver members during the year were allocated into a default KiwiSaver fund by Inland Revenue.

The percentage of contributing default members declined to 45% from 48% last year. One fifth of default members are in the 18-25 age group, which indicates a strong link between default enrolment and the commencement of paid employment.

Default KiwiSaver providers are obliged to engage with their default members at the time of onboarding, after a first home withdrawal and pre-retirement (10 years and 1 year out). Default providers are also expected to engage with members during times of market volatility, near the end of a savings suspension etc. These engagement obligations are set out in the Instrument of Appointment of a default KiwiSaver provider.

Engagement includes providers encouraging their default members to communicate with them by email/phone/app, updating relevant member details etc. Engagement also involves providers having financial advice conversations with their default members and encouraging members to use digital tools like savings calculators and fund finder tools to ensure members consider their level of contributions, the value of continuing contributions and whether they are in the right fund to best serve their long-term retirement savings goals.

“Default KiwiSaver providers are obliged to engage with their default members at the time of onboarding, after a first home withdrawal and pre-retirement.”

² 250430_KiwiSaverSurvey_Q1_2025_v3.pdf

Average engagement rates for default providers

| Engagement obligation | Average of 6 default providers | Target as per Instrument of Appointment |
|--------------------------------------|--------------------------------|---|
| Basic engagement | | |
| Onboarding | 76.84% | 50% |
| After first home withdrawal | 90.98% | 50% |
| Pre-retirement 10 years out | 51.00% | 50% |
| Pre-retirement 1 year out | 52.86% | 50% |
| Advanced engagement | | |
| Onboarding advanced | 25.44% | 20% |
| First home withdrawal advanced | 33.48% | 20% |
| Pre-retirement 10 years out advanced | 9.89% | 20% |
| Pre-retirement 1 year out advanced | 10.78% | 20% |

The data in the table presents average engagement rates for the six months ended 31 December 2024 across various default member touchpoints relative to their respective targets. Overall, average engagement exceeds target levels for basic engagement obligations. This suggests that providers are generally successful in having a basic level of engagement with default members.

In contrast, the advanced engagement obligations show a mixed picture. Average engagement after a first home

withdrawal (33.48%) and after on-boarding (25.44%) exceed their 20% targets. Average engagement remains well below the 20% target level for the pre-retirement advanced obligations (both 1 year out and 10 years out). This indicates it can be more difficult for providers to locate and engage with default members who are 55 years and older. There is room for improvement in this area of engagement, which may require a more tailored approach to communication to support informed retirement planning.



FOCUS AREA

Private assets in KiwiSaver

Private assets such as private equity, private debt, unlisted property and infrastructure are increasingly being added to KiwiSaver portfolios. This reflects a strategic shift by some providers seeking portfolio diversification, return enhancement, and access to investments not available in publicly traded markets.

These exposures can introduce different risk-return dynamics and often involve a trade-off between enhanced return expectations and reduced liquidity. For funds with longer investment horizons, these trade-offs may be more manageable. The liquidity and valuation challenges associated with private assets, however, warrant careful consideration, including appropriate liquidity risk management, valuation practices, and alignment with member interests over time.

We completed a high-level review of the types of private asset exposures in the 38 KiwiSaver schemes as at 31 March 2025 based on KiwiSaver providers' latest Statements of Investment Policy and Objectives, fund-update actual asset allocation pie graphs/tables and the six-monthly portfolio-holdings files lodged on the Disclosure Register.

Out of the 38 KiwiSaver schemes on offer, 24 schemes report at least one position in a private market asset. That is nearly two out of every three KiwiSaver schemes (63%).

Within those 24 schemes:

- 16 hold New Zealand and Australian private-equity stakes, 12 hold global private-equity stakes. Three have exposure to direct infrastructure³.
- 12 schemes invest in private credit
- 14 schemes report exposure to unlisted property mostly domiciled in New Zealand with a few schemes reporting exposure to global⁴ unlisted property.

In dollar terms these allocations remain modest, typically less than 5% of portfolio net asset value for most schemes. Because the current disclosure rules don't require providers to list private assets as a separate asset category, most providers include them with other alternative asset classes in the "other" asset category for fund update reporting purposes. A few schemes classify private equity and private debt within their equity or fixed interest categories. We have observed good disclosure practices from some providers who also include footnotes in their quarterly fund updates to indicate exposure to private assets.

The FMA is currently seeking to understand private asset valuation practices of Managed Investment Scheme managers through an industry survey. This will further our understanding of the types of private asset investments, the method of investment into those, the valuation methodologies, frequency, independence, governance and oversight. Developing a greater understanding of private asset valuation approaches will allow for an assessment of whether underlying risks could be emerging.

³ Infrastructure assets are sometimes held within private equity structures either through dedicated infrastructure private equity strategies or as part of broader LP portfolios alongside traditional private equity investments

⁴ typically Australian



FOCUS AREA

Dormant KiwiSaver accounts of members over the age of 70

As at 31 March 2025, there were approximately 85,000 members aged 70 and over in KiwiSaver, a significant increase from approximately 41,000 members as at 31 March 2020. About 5,330 of these over-70 members are in default funds.

This increase reflects the period of time KiwiSaver has been in existence, demographic trends and evolving member behaviour, with some members using their KiwiSaver to consolidate retirement savings and decumulate to support their retirement income.

The number of members includes deceased members who, if alive, would be over the age of 70 years. The estates or administrators of such members are either unknown to providers or not contactable. This group also includes members who are unable to be contacted and are classified as Gone No Address (GNA) members.

In 2024, the FMA engaged with the six default KiwiSaver providers to review the systems and processes in place for locating uncontactable members aged 70 and above, particularly those who had not made any contributions to their accounts in the preceding five years. The default providers were also asked whether they had transferred unclaimed monies to the Crown in accordance with section 125 of the KiwiSaver Act 2006.

At the time of that review, there were 364 default members over the age of 70 who were uncontactable (excluding deceased members) and a further 122 deceased default members who would, if alive, be over the age of 70. In most cases the providers had not been notified of executor/administrator details to enable payment of the death benefit.

We consider that most default providers are making efforts to locate and engage with this cohort of members.

Methods used to locate and contact the dormant members over the age of 70 include:

- Checking with Inland Revenue for updated contact details
- Reviewing all account communication and documentation
- Contacting the members last known employer
- Searching through the latest electoral roles
- Monitoring obituaries and funeral notices to identify deceased members
- Contacting funeral homes to locate next of kin where appropriate
- Using myTrove where executors/family members can inform providers via a centralised external provider of clients passing away (notably historic deceased members).

Although the default providers are using a mix of these methods, none had transferred the unclaimed monies to the Crown. Section 125 of the KiwiSaver Act 2006, together with sections 149 and 151 of the Trusts Act 2019, provides a legal means to release these unclaimed monies, of which providers should be aware and utilise where appropriate.

KiwiSaver providers should take all reasonable steps to locate and then engage with any uncontactable members in their registry, including the estates or administrators of members who have deceased. We understand across all KiwiSaver schemes there are around 14,600 known deceased estates up from 10,300 in 2022. Where a member over the age of 70 is unable to be found and reasonable efforts to trace them have been unsuccessful, the provider should consider transferring the unclaimed money to the Crown.

Appendices

Income and expenditure summary

Membership summary

Age and gender profiles of members

Profile of new default and other members

Summary of non-contributing members

Investment fund summary

Switches out of default funds into other funds

Switches between funds

Profile of switches between funds

Profile of non-contributing members

Analysis according to size of scheme assets

Analysis by nature of scheme

Analysis of schemes according to nature and assets

Appendix 1: Income and expenditure summary

KiwiSaver schemes as at 31 March 2025

| | Default | Active | Total |
|--|------------------------|--------------------------|--------------------------|
| Opening balance of scheme assets at start of annual return year (01/04/2024) | \$3,386,978,575 | \$108,363,864,623 | \$111,750,843,198 |
| Categories of income for annual return year | | | |
| Member contributions at section 64 contribution rate | \$390,312,176 | \$5,865,313,660 | \$6,255,625,836 |
| Employer contributions | \$232,103,950 | \$3,149,275,758 | \$3,381,379,708 |
| Crown contributions (section 226) and fee subsidies | \$74,481,493 | \$939,862,618 | \$1,014,344,111 |
| Transfers of members' accumulations into scheme from other KiwiSaver schemes | \$6,260 | \$5,515,574,714 | \$5,515,580,973 |
| Transfers of members' accumulations into scheme from other retirement schemes | \$516,664 | \$48,414,174 | \$48,930,838 |
| Transfers of members' accumulations into scheme from Australian superannuation schemes | \$6,263,910 | \$200,604,501 | \$206,868,410 |
| Lump sum contributions | \$4,773,945 | \$1,361,886,511 | \$1,366,660,455 |
| Other voluntary contributions over section 64 contribution rate | \$869,114 | \$164,796,467 | \$165,665,581 |
| Income from investment of scheme assets | \$181,466,803 | \$6,231,508,409 | \$6,412,975,212 |
| Other income | \$2,946,451 | \$27,464,109 | \$30,410,560 |
| Total income from annual return year | \$893,740,766 | \$23,504,700,918 | \$24,398,441,684 |
| Categories of expenditure for annual return year | | | |
| First home purchase withdrawals | \$34,530,115 | \$1,718,377,849 | \$1,752,907,963 |
| Mortgage instalment withdrawals | \$0 | \$32,620 | \$32,620 |
| KiwiSaver end payment date withdrawals | \$35,139,492 | \$2,956,879,995 | \$2,992,019,488 |
| Withdrawals on death | \$5,631,628 | \$206,279,810 | \$211,911,438 |
| Serious illness withdrawals | \$3,679,473 | \$119,059,153 | \$122,738,626 |
| Life-shortening congenital condition withdrawals | \$0 | \$636,360 | \$636,360 |
| Withdrawals or transfers on permanent emigration | \$3,223,978 | \$92,122,067 | \$95,346,046 |
| Significant financial hardship withdrawals | \$14,487,508 | \$429,075,911 | \$443,563,419 |
| Transfers of members' accumulations out of scheme into other KiwiSaver schemes | \$382,477,816 | \$5,127,678,914 | \$5,510,156,731 |
| Transfers of members' accumulations out of scheme into Australian superannuation schemes | \$3,864,720 | \$216,806,639 | \$220,671,359 |
| Amounts required to be paid under other enactments | \$496,578 | \$44,886,128 | \$45,382,707 |
| Invalid enrolment withdrawals and late opt-outs | \$3,683,590 | \$4,005,629 | \$7,689,219 |
| Administration fees | \$0 | \$19,690,074 | \$19,690,074 |
| Investment management fees | \$12,296,573 | \$812,527,706 | \$824,824,278 |
| Supervisor fees and (in the case of a restricted scheme) trustee fees | \$103,583 | \$6,646,067 | \$6,749,650 |
| Insurance premiums | \$0 | \$0 | \$0 |
| Taxation | \$21,133,832 | \$785,201,589 | \$806,335,421 |
| Other scheme expenses | \$0 | \$17,263,949 | \$17,263,949 |
| Total expenditure for annual return year | \$520,748,886 | \$12,557,170,461 | \$13,077,919,347 |
| Closing balance of scheme assets at end of annual return year (31/03/25) | \$3,759,970,455 | \$119,311,395,080 | \$123,071,365,535 |

Notes regarding Appendix 1:

- The statistical returns are unaudited and may not include all transactions.
- Some providers are not able to differentiate between different types of transfers, so discrepancies can occur between transfers to and from schemes.
- Opening balances may not align with last year's reported closing balances due to filing discrepancies.

Some providers pay all costs out of a single fee they charge their members and this is categorised on the previous page under 'Investment management fees'. Hence, totals for 'Administration fees' and 'Supervisor fees' are not a true reflection of those costs.

Appendix 2: Membership summary

KiwiSaver schemes as at 31 March 2025

| | Default | Active | Total |
|--|----------------|------------------|------------------|
| Number of contributing members at start of annual return year (01/04/24) | 165,277 | 1,871,097 | 2,036,374 |
| Categories of entities for annual return year | | | |
| New members (other than transfers from other schemes) | 45,065 | 64,219 | 109,284 |
| Members restarting contributions at end of section 104 savings suspension | 1,596 | 24,246 | 25,842 |
| Members restarting contributions after stopping contributions for any other reason | 20,212 | 171,223 | 191,435 |
| Members transferring into scheme from other KiwiSaver schemes | 0 | 175,197 | 175,197 |
| Members transferring into scheme from Australian superannuation schemes | 23 | 552 | 575 |
| Members transferring into scheme from other retirement schemes | 4 | 179 | 183 |
| Total entries for annual return year | 66,918 | 435,598 | 502,516 |
| Categories of membership exits for annual return year | | | |
| KiwiSaver end payment date exits | 1,456 | 30,014 | 31,470 |
| Deaths | 387 | 4,522 | 4,909 |
| Permanent emigration exits | 240 | 2,901 | 3,141 |
| Transfers out of scheme into other KiwiSaver schemes | 38,512 | 139,686 | 178,198 |
| Transfers out of scheme into Australian superannuation schemes | 220 | 5,652 | 5,872 |
| Other permanent exits | 249 | 4,042 | 4,291 |
| Invalid enrolment withdrawals | 3,435 | 2,534 | 5,969 |
| Members starting section 104 savings suspension | 6,553 | 57,106 | 63,659 |
| Members stopping contributions for other reasons | 28,468 | 202,877 | 231,345 |
| Total temporary and permanent exits for annual return year | 79,520 | 449,334 | 528,854 |
| Number of contributing members at end of annual return year (31/03/25) | 152,675 | 1,857,361 | 2,010,036 |

Appendix 2: Membership summary (continued)

KiwiSaver schemes as at 31 March 2025

| | Default | Active | Total |
|--|----------------|------------------|------------------|
| Number of members on section 104 savings suspension at start of annual return year | 6,274 | 85,948 | 92,222 |
| Categories of non-contributing member on section 104 savings suspensions | | | |
| Members starting section 104 savings suspensions | 6,553 | 57,106 | 63,659 |
| Members ending section 104 savings suspensions and restarting contributions | 1,596 | 24,246 | 25,842 |
| Members ending section 104 savings suspensions but not restarting contributions for any reason | 1,659 | 17,010 | 18,669 |
| Number of members on section 104 savings suspensions at end of annual return year | 9,572 | 101,797 | 111,369 |
| Number of non-contributing members (not on section 104 savings suspensions) at start of this annual return year | 169,291 | 1,036,581 | 1,205,872 |
| Categories of other non-contributing members (not on section 104 savings suspensions) | | | |
| Members stopping contributions without section 104 savings suspensions | 30,127 | 219,887 | 250,014 |
| Members restarting contributions after having stopped contributions without section 104 savings suspensions | 20,212 | 171,223 | 191,435 |
| Number of non-contributing members (not on section 104 savings suspensions) at end of this annual return year | 179,206 | 1,085,245 | 1,264,451 |
| Total non-contributing members at end of annual return year | 188,778 | 1,187,042 | 1,375,820 |
| Total number of members at end of annual return year | 341,453 | 3,044,403 | 3,385,856 |

Note: There are some discrepancies in transfers to and transfers from KiwiSaver schemes due to timing differences and categorisation by providers.

Appendix 3: Age and gender profiles of members

KiwiSaver schemes as at 31 March 2025

| Total members | | | | |
|----------------------------------|------------------|------------------|----------------|------------------|
| Age at end of annual return year | Female | Male | Gender Unknown | Total |
| 17 and under | 84,333 | 88,518 | 1,939 | 174,790 |
| 18–25 | 200,443 | 205,514 | 48,679 | 454,636 |
| 26–30 | 159,527 | 164,822 | 24,286 | 348,635 |
| 31–35 | 186,866 | 188,028 | 31,766 | 406,660 |
| 36–40 | 176,090 | 172,931 | 31,573 | 380,594 |
| 41–45 | 153,490 | 148,391 | 24,683 | 326,564 |
| 46–50 | 138,981 | 129,458 | 19,075 | 287,514 |
| 51–55 | 147,237 | 132,273 | 17,151 | 296,661 |
| 56–60 | 135,591 | 121,137 | 13,600 | 270,328 |
| 61–65 | 122,711 | 108,503 | 10,725 | 241,939 |
| 66–70 | 57,109 | 50,758 | 4,662 | 112,529 |
| 71–75 | 28,531 | 25,873 | 1,998 | 56,402 |
| 76–80 | 12,452 | 11,174 | 673 | 24,299 |
| 81–85 | 1,726 | 1,785 | 111 | 3,622 |
| 86 and over | 230 | 218 | 12 | 460 |
| Unknown age | 41 | 78 | 104 | 223 |
| Total | 1,605,358 | 1,549,461 | 231,037 | 3,385,856 |

| Default members | | | | |
|----------------------------------|---------------|----------------|----------------|----------------|
| Age at end of annual return year | Female | Male | Gender Unknown | Total |
| 17 and under | 15 | 24 | 0 | 39 |
| 18–25 | 19,016 | 20,470 | 29,365 | 68,851 |
| 26–30 | 11,029 | 12,675 | 13,905 | 37,609 |
| 31–35 | 12,742 | 13,323 | 18,895 | 44,960 |
| 36–40 | 13,632 | 13,632 | 19,517 | 46,781 |
| 41–45 | 10,584 | 11,143 | 15,068 | 36,795 |
| 46–50 | 8,343 | 8,832 | 11,577 | 28,752 |
| 51–55 | 7,619 | 8,257 | 10,504 | 26,380 |
| 56–60 | 5,997 | 6,642 | 8,152 | 20,791 |
| 61–65 | 4,980 | 5,424 | 6,413 | 16,817 |
| 66–70 | 2,388 | 2,658 | 3,139 | 8,185 |
| 71–75 | 1,094 | 1,203 | 1,469 | 3,766 |
| 76–80 | 357 | 396 | 520 | 1,273 |
| 81–85 | 50 | 76 | 78 | 204 |
| 86 and over | 29 | 50 | 8 | 87 |
| Unknown age | 24 | 43 | 96 | 163 |
| Total | 97,899 | 104,848 | 138,706 | 341,453 |

Appendix 3: Age and gender profiles of members (continued)

KiwiSaver schemes as at 31 March 2025

| Active members | | | | |
|----------------------------------|------------------|------------------|----------------|------------------|
| Age at end of annual return year | Female | Male | Gender Unknown | Total |
| 17 and under | 84,318 | 88,494 | 1,939 | 174,751 |
| 18–25 | 181,427 | 185,044 | 19,314 | 385,785 |
| 26–30 | 148,498 | 152,147 | 10,381 | 311,026 |
| 31–35 | 174,124 | 174,705 | 12,871 | 361,700 |
| 36–40 | 162,458 | 159,299 | 12,056 | 333,813 |
| 41–45 | 142,906 | 137,248 | 9,615 | 289,769 |
| 46–50 | 130,638 | 120,626 | 7,498 | 258,762 |
| 51–55 | 139,618 | 124,016 | 6,647 | 270,281 |
| 56–60 | 129,594 | 114,495 | 5,448 | 249,537 |
| 61–65 | 117,731 | 103,079 | 4,312 | 225,122 |
| 66–70 | 54,721 | 48,100 | 1,523 | 104,344 |
| 71–75 | 27,437 | 24,670 | 529 | 52,636 |
| 76–80 | 12,095 | 10,778 | 153 | 23,026 |
| 81–85 | 1,676 | 1,709 | 33 | 3,418 |
| 86 and over | 201 | 168 | 4 | 373 |
| Unknown age | 17 | 35 | 8 | 60 |
| Total | 1,507,459 | 1,444,613 | 92,331 | 3,044,403 |

Appendix 4: Profile of new default and other members

KiwiSaver schemes as at 31 March 2025

| | Number of members | Scheme assets held for those members |
|--|-------------------|--------------------------------------|
| Default members allocated to scheme by Commissioner under section 51 in annual return year | 45,087 | 83,058,958 |
| Other new members entering scheme in annual return year (including transfers from other schemes) | 55,742 | 1,212,903,276 |

Note: Some providers have included members who have since opted out, while others have not.

Appendix 5: Summary of non-contributing members

KiwiSaver schemes as at 31 March 2025

| | Default | | Active | |
|--|-------------------|--------------------------------------|-------------------|--------------------------------------|
| | Number of members | Scheme assets held for those members | Number of members | Scheme assets held for those members |
| Number of non-contributing members (not on section 104 savings suspension) at start of this annual return year | 169,291 | \$961,592,684 | 1,036,581 | \$22,231,795,794 |
| Number of non-contributing members (not on section 104 savings suspension) at end of this annual return year | 179,206 | \$1,118,389,887 | 1,085,245 | \$25,253,491,040 |

Note: ‘Non-contributing member’ means:

- a member for whom no contributions have been received in the previous two months, or
- where the member does not contribute via the IRD, the member has failed to meet their contracted contribution frequency.

It excludes members on section 104 savings suspensions.

Appendix 6: Investment fund summary

KiwiSaver schemes as at 31 March 2025

| | Number of members in each investment fund | Amount of each investment fund |
|---|---|--------------------------------|
| Default Investment product under instrument of appointment in respect of default members | 341,453 | \$3,759,970,455 |
| Total | 341,453 | \$3,759,970,455 |
| Multi sector funds | | |
| Active Default | 33,970 | \$579,299,812 |
| Conservative | 726,580 | \$19,987,619,144 |
| Balanced | 801,482 | \$30,231,768,393 |
| Growth | 1,617,135 | \$58,518,931,158 |
| Single sector funds | | |
| Cash | 224,835 | \$4,650,542,005 |
| Fixed Interest | 65,557 | \$728,015,853 |
| Property | 7,802 | \$70,565,514 |
| Shares | 161,925 | \$2,508,195,646 |
| Socially responsible funds | 50,006 | \$1,559,387,974 |
| Other | 10,527 | \$477,069,581 |
| Total | 3,699,819 | \$119,311,395,080 |

Notes:

- The statistical returns are unaudited and may not include all transactions.
- Some members will be invested in more than one investment fund.
- “Other” refers, in the main, to life stages products.

Appendix 7a: Switches out of default funds into other funds

KiwiSaver schemes as at 31 March 2025

| | Number of member exits from default fund | value of exits from default fund |
|--|--|--|
| | Members | \$ Amount |
| Switches out of default product under instrument of appointment | 10,394 | \$73,868,148 |
| | Number of member transfers into other funds in scheme | Value of transfers into other funds in scheme |
| | Members | \$ Amount |
| Multi sector funds | | |
| Active Default | 2,451 | \$6,466,358 |
| Conservative | 606 | \$4,888,460 |
| Balanced | 1,501 | \$11,798,568 |
| Growth | 4,255 | \$35,398,538 |
| Single sector funds | | |
| Cash | 614 | \$6,607,230 |
| Fixed Interest | 571 | \$1,608,695 |
| Shares | 695 | \$3,912,687 |
| Property | 11 | \$6,701 |
| Socially responsible funds | 1,049 | \$3,180,911 |
| Total | 11,753 | \$73,868,148 |

Notes:

- The statistical returns are unaudited and may not include all transactions.
- Some members will be invested in more than one investment fund.

Appendix 7b: Switches between funds

KiwiSaver schemes as at 31 March 2025

| | Number of member switches into this fund | Value of switches into this fund | Number of member switches out of this fund | Value of switches out of this fund | Net change in amounts |
|-----------------------------------|--|----------------------------------|--|------------------------------------|-----------------------|
| Multi sector funds | | | | | |
| Active Default | 2,660 | \$64,102,308 | 4,995 | \$67,981,030 | (\$3,878,722) |
| Conservative | 90,166 | \$1,569,014,628 | 57,246 | \$1,595,825,937 | (\$26,811,309) |
| Balanced | 56,469 | \$1,809,742,294 | 69,175 | \$2,370,326,018 | (\$560,583,724) |
| Growth | 142,795 | \$3,835,125,015 | 158,182 | \$3,794,715,343 | \$40,409,671 |
| Single sector funds | | | | | |
| Cash | 28,880 | \$1,100,119,471 | 22,870 | \$622,316,845 | \$477,802,626 |
| Fixed Interest | 15,253 | \$86,220,325 | 5,332 | \$62,585,259 | \$23,635,066 |
| Shares | 3,465 | \$7,091,122 | 2,241 | \$12,211,728 | (\$5,120,606) |
| Property | 52,808 | \$426,290,417 | 49,126 | \$285,161,604 | \$141,128,813 |
| Socially responsible funds | 10,565 | \$97,394,808 | 10,896 | \$181,376,230 | (\$83,981,422) |
| Other | 234 | \$5,149,020 | 565 | \$7,749,413 | (\$2,600,393) |
| Total | 403,295 | \$9,000,249,408 | 380,628 | \$9,000,249,408 | \$0 |

Appendix 8a: Profile of switches between funds

KiwiSaver schemes as at 31 March 2025

| | Default | Active |
|--------------------|---------|---------|
| 1 switch | 10,394 | 228,640 |
| 2 switches | 0 | 24,443 |
| 3 switches | 0 | 4,059 |
| 4 switches | 0 | 1,185 |
| 5 switches or more | 0 | 1,239 |

Appendix 8b: Profile of non-contributing members

KiwiSaver schemes as at 31 March 2025

| | Default | | Active | |
|---|----------------|------------------------|------------------|-------------------------|
| Last Contribution made (calculate from end of annual return year) | Members | Assets | Members | Assets |
| 1 year or less | 26,013 | \$242,329,546 | 300,465 | \$9,948,016,309 |
| 2 years or less, but more than 1 year | 27,577 | \$211,920,054 | 160,490 | \$4,714,031,367 |
| 3 years or less, but more than 2 years | 36,493 | \$211,251,621 | 108,102 | \$2,809,314,083 |
| 5 years or less, but more than 3 years | 79,468 | \$432,983,435 | 132,626 | \$3,906,525,345 |
| More than 5 years | 9,655 | \$19,905,232 | 383,562 | \$3,875,603,937 |
| Total | 179,206 | \$1,118,389,887 | 1,085,245 | \$25,253,491,040 |

Note: Excludes members on section 104 savings suspensions.

Appendix 9: Analysis according to size of scheme assets

KiwiSaver schemes as at 31 March 2025

| Asset Grouping | Number of schemes | Total assets \$m | Total membership |
|----------------------------|-------------------|------------------|------------------|
| \$10m to under \$100m | 5 | \$217 | 6,053 |
| \$100m to under \$500m | 11 | \$3,404 | 76,471 |
| \$500m to under \$1,000m | 4 | \$2,451 | 53,459 |
| \$1,000m to under \$5,000m | 8 | \$20,947 | 475,479 |
| \$5,000m and over | 10 | \$96,053 | 2,774,394 |
| Total | 38 | \$123,071 | 3,385,856 |

Note: Some totals may not be exact, due to rounding.

Appendix 10: Analysis by nature of scheme

KiwiSaver schemes as at 31 March 2025

| Nature of Scheme | Number of schemes | Total assets \$m | Total membership |
|------------------------|-------------------|------------------|------------------|
| Default schemes | 6 | \$3,760 | 341,453 |
| Retail (active choice) | 34 | \$118,662 | 3,031,937 |
| Restricted schemes | 4 | \$650 | 12,466 |
| Total | 38 | \$123,071 | 3,385,856 |

Notes:

- Default scheme statistics are only in respect of default members and default member assets in the default investment fund options.
- Retail (active choice) total assets and total membership figures includes that portion of the default schemes where members have actively chosen to participate.
- Some totals may not be exact due to rounding.

Appendix 11: Analysis of schemes according to nature and assets

KiwiSaver schemes as at 31 March 2024

| Number of Schemes | | | | |
|----------------------------|-----------|--|------------|-----------|
| Asset Grouping | Retail | | Restricted | Total |
| \$10m to under \$100m | 3 | | 2 | 5 |
| \$100m to under \$500m | 10 | | 1 | 11 |
| \$500m to under \$1,000m | 3 | | 1 | 4 |
| \$1,000m to under \$5,000m | 8 | | | 8 |
| \$5,000m and over | 10 | | | 10 |
| Total | 34 | | 4 | 38 |

| Assets within Schemes | | | | |
|----------------------------|----------------|------------------|------------------|------------------|
| Asset Grouping | Default (\$m) | Retail (\$m) | Restricted (\$m) | Total (\$m) |
| \$10m to under \$100m | | \$178 | \$38 | \$217 |
| \$100m to under \$500m | | \$3,301 | \$103 | \$3,404 |
| \$500m to under \$1,000m | | \$1,942 | \$509 | \$2,451 |
| \$1,000m to under \$5,000m | \$1,087 | \$19,860 | | \$20,947 |
| \$5,000m and over | \$2,673 | \$93,380 | | \$96,053 |
| Total | \$3,760 | \$118,662 | \$650 | \$123,071 |

| Membership within schemes | | | | |
|----------------------------|----------------|------------------|---------------|------------------|
| Asset Grouping | Default | Retail | Restricted | Total |
| \$10m to under \$100m | | 5,041 | 1,012 | 6,053 |
| \$100m to under \$500m | | 74,377 | 2,094 | 76,471 |
| \$500m to under \$1,000m | | 44,099 | 9,360 | 53,459 |
| \$1,000m to under \$5,000m | 101,961 | 373,518 | | 475,479 |
| \$5,000m and over | 239,492 | 2,534,902 | | 2,774,394 |
| Total | 341,453 | 3,031,937 | 12,466 | 3,385,856 |

Auckland

Level 5
Ernst & Young Building
2 Takutai Square
Britomart

PO Box 106 672
Auckland 1143
+64 9 300 0400

Wellington

Level 2
1 Grey Street
PO Box 1179
Wellington 6140
+64 4 472 9830



ISSN No. 23-24-5522 (print)
ISSN No. 2324-5530 (electronic)