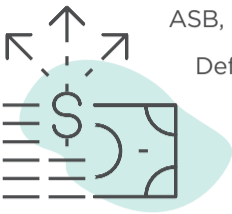


A SNAPSHOT OF THE HISTORY OF KIWISAVER

KiwiSaver launched

Member contribution rates 4% or 8% (no compulsory employer contribution)
 \$1000 KiwiSaver kick-start paid on joining
 Annual fees subsidy \$40
 Member tax credit: max \$1040 a year
 6 default providers (7-year term): AMP, AXA, ASB, Mercer, OnePath and Tower
 Default portfolio: Conservative



Compulsory matching employer contribution 1%
 Employer tax credit reimbursed contributions at a rate of 100% up to \$20 per week

1 July 2007

MEMBERSHIP AND FUNDS UNDER MANAGEMENT

31 March 2008

Membership 716,000
 Funds under management: \$767 million

1 April 2008

Minimum contribution rate decreased from 4% to 2% for members



1 April 2009

Government \$40 annual fee subsidy removed

Employer compulsory contribution capped at 2%

Employer tax credit discontinued

1 April 2012

Employer Superannuation Contribution Tax (ESCT) introduced on employer contributions



Year ending 30 June 2012

Member tax credit reduced to 50c for every \$1 contributed, max \$521 per year

1 April 2013

Minimum employee and compulsory employer contributions increased from 2% to 3% (available contribution rates: 3%, 4%, 8%)

31 March 2014

MEMBERSHIP AND FUNDS UNDER MANAGEMENT

Membership 2,297,840
 Funds under management: \$21.4bn

1 July 2014

9 KiwiSaver default providers (7-year term): AMP, ANZ, ASB, BNZ, Grosvenor, KiwiBank, Mercer, Fisher Funds and Westpac

Default portfolio remains "Conservative"



KiwiSaver providers' annual member statements required to include:

total fees paid that year (in dollar values)
 total amount account grew over the year
 summary transaction figures with details on money going in and out

21 May 2015

\$1000 KiwiSaver kick-start removed



New contribution rates introduced: 6% & 10% (available contribution rates: 3%, 4%, 6%, 8%, 10%)

1 April 2019

Membership opens to over 65s

"Contribution holiday" changes to "Savings suspension" and default suspension period reduced from 5 years to 1 year

1 July 2019

Lock in period requiring people over 60 to remain in the scheme for five years before withdrawing money removed



New withdrawal category introduced allowing people with a life-shortening congenital condition to apply to withdraw their savings before turning 65

1 April 2020

KiwiSaver providers required to show projections in annual statements (lump sum projection at 65, and weekly amount that translates into if you make regular withdrawals from then until your balance reaches zero at age 90)

26 March 2021

6 KiwiSaver default providers (7-year term): BNZ, Booster (formerly Grosvenor), Kiwi Wealth, Simplicity, Smartshares, Westpac

New default fund settings:

Default portfolio changed to "Balanced"
 Fees reduced, simpler and more transparent

Default providers required to engage with members at key points (when a member first joins; after withdrawing money for a first home; when a member is 55 and 64; and when a member has turned 65)

Investment in fossil fuels and illegal weapons are excluded from default funds

Default providers required to maintain a responsible investment policy on their websites

1 December 2021

31 March 2021

MEMBERSHIP AND FUNDS UNDER MANAGEMENT

Membership 3,090,631
 Total funds under management: \$81.6b

