



New Zealand Harbours Superannuation Plan

Superannuation Scheme Summary

The New Zealand Harbours Superannuation Scheme is governed by a Trust Deed which details the contributions you make and the benefits that become payable. A copy of the deed is held by your employer. The Scheme provides a means by which you and your employer can save on a regular basis to secure the benefit of those savings when you retire, die, become disabled or leave employment.

The opportunity exists to change the level of your contributions and to reduce your insurance cover at 1 April in each year. Once the cover is reduced it may not be increased at a later date. Premiums for the insurance cover are debited against your employers contribution.

Contributions You can choose the level of the contributions that you make to the Scheme. Your minimum contribution is 2% of your taxable earnings, but there is no maximum to the level of contribution that you can make to the Scheme.

Your employer will contribute an equal amount to the Scheme, up to 6% of your taxable earnings or a greater amount if your Employer agrees to match the amount. Superannuation Contribution Withholding Tax is deducted from your employer contributions. You may also make voluntary contributions which are not matched by your Employer.

Retirement Benefit The amount of the benefit payable on your retirement depends on a number of variables including the total amount of your contribution and the contribution from your employer, the length of time you have contributed and the earnings of the assets of the Scheme net of interest, expenses and insurance premiums over that period. The benefit may be taken as a Lump Sum, Pension or a combination of both.

Death and Disablement Benefit The amount of the benefit payable on death or disablement is a sum equal to the total of your contribution and those from your employer with interest, but net of expenses and insurance premiums, together with an insured amount. The insured amount is based on your age at the time of claim, initially two times your salary if you are aged under 40, reducing to one times your salary if you are aged 50 or more. However, you may elect to reduce your insurance cover at any 31 March.

Leaving Service Benefit The amount of the benefit payable on your leaving service is the total of your contributions and interest together with the total of your employer's contributions and interest, net of expenses and insurance premiums.

Privacy Act The administration records of the Scheme are subject to the requirements of the Privacy Act governing the storage and confidentiality of your personal information and you must consent to this information being held and used for the administration of the Scheme.

Further Information Further information is provided in the Investment Statement, available from the website <http://www.harbourssuper.org.nz>, from your employer, or from the Administration Manager.