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SUPERANNUATION FUNDS AUSTRALIA

1984-85

CATALOGUE NO. 5649.0

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AUSTRALIA
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AUSTRALIAN BUREAU OF STATISTICS

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MAIN FEATURES

Preliminary 1984-85 statistics about self-administered superannuation funds and schemes were published in May 1987. This publication updates those statistics and also presents, for the first time, statistics covering superannuation funds and schemes administered by life insurance offices.

An estimated 2,462,242 persons were members in 1984-85 of the superannuation funds and schemes covered by these statistics. The total assets of these funds and schemes in 1984-85 were estimated at $40,284 million. This amount was made up of $14,175 million (35.1%) from private sector self-administered funds and schemes, $9,730 million (24.2%) from private sector life insurance office administered funds and schemes and $16,379 million (40.7%) from public sector funds and schemes. The income of private sector self-administered funds and schemes surveyed in 1984-85 was $3,388 million. Their expenditure was $1,377 million. Of the estimated 63,613 private sector employee funds and schemes administered by life insurance offices 26,811 (42.1%) had no contributions by employees.

EXPLANATORY NOTES

Introduction

This publication contains the final results of surveys conducted for the year 1984-85 of various types of superannuation funds and schemes. For the first time statistics are presented covering both self-administered funds and schemes and funds and schemes administered by life insurance offices. Information concerning previously published related statistics is provided in paragraph 30 below.

Scope

2. The scope of the surveys includes superannuation funds and schemes of the following types.

- Private sector funds and schemes:
  - Self-administered funds and schemes:
    - Restricted membership funds:
      - Employees' funds.
      - Self-employed group funds.
    - Open funds.
- Life insurance office administered funds and schemes:
  - Restricted membership funds:
    - Employees' funds.
    - Self-employed persons' funds.
  - Open funds.
- Public sector funds and schemes:
  - Self-administered funds and schemes.
  - Life insurance office administered funds and schemes.

Private sector funds and schemes:

3. Private sector funds and schemes are classified as either self-administered or as administered by a life insurance office.

Self-administered funds and schemes:

4. These are funds and schemes where:

(a) the administration of the fund is the responsibility of the trustee of the fund or scheme even if some management functions such as record keeping, investment management or actuarial advice are delegated to outside organisations; and

(b) all benefits are paid from contributions plus fund earnings. The employing authorities may make regular contributions or contribute to the fund as benefit entitlements arise.

Life insurance office funds and schemes:

5. These are funds and schemes for which a life insurance office provides the principal administrative services and provides some or all of the investment services.

6. Private sector funds and schemes are also classified as those whose membership is either restricted or open.

Restricted membership funds:

7. These are defined as funds where membership is restricted to particular groups of persons defined in the trust deed. There are two types of restricted membership funds meeting this definition:

(a) Employees' funds: established by an employer for the benefit of his employees. In relation to a company, the definition of an employee includes a director. Superannuation funds that qualify under Section 23F of the Income Assessment Act account for the majority of these funds;

(b) Self-employed group funds: established for a group of self-employed persons and approved under Section 23(ja) of the Income Assessment Act.

Open funds:

8. These are funds that are approved under Section 23FB of the Income Assessment Act as 'open' or 'public' funds, and are established for gainfully occupied persons, whether as an employee or as a self-employed person.

Public sector funds and schemes:

9. These are defined as superannuation funds and schemes that provide retirement benefits for employees of Commonwealth and State governments, local governments, statutory authorities and public corporations. Public sector schemes are further classified as being either self-

administered funds or life insurance office funds and schemes (see paragraphs 4-5 above).

Coverage

Private sector self-administered restricted membership funds:

10. Very small private sector self-administered funds and schemes with restricted membership (i.e. those funds and schemes with less than $200,000 in total assets and less than 10 members) are excluded from the statistics. In the 1982-83 Census of Superannuation Funds 14,275 such funds and schemes were recorded, representing 83.6% of all restricted membership funds and schemes, but accounting for only 5.0% of the assets of these funds and schemes.

Unfunded and partially funded schemes:

11. Also excluded from the statistics are unfunded and partially funded schemes. Unfunded schemes are those where the benefits are met entirely from employer's resources. A partially funded scheme is one where employee contributions are accumulated in a fund, but the employer sponsored benefits are met from the employer's resources as they become payable. A restricted range of information for public sector unfunded and partially funded schemes is available on request.

Private sector life insurance office administered funds and schemes:

12. The target population for these surveys was identified from lists supplied by member companies of the Life Insurance Federation of Australia (LIFA) conducting superannuation business in Australia. All Self-employed group funds and Open funds identified were included in the surveys.

13. For Employee funds and schemes, each Life Insurance Office provided lists of the individual funds and schemes they invest for or administer. Their individual lists were merged by the ABS to create a single population file containing some 96,500 employee funds and schemes. A stratified random sample of 7,000 funds and schemes based on individual membership size was selected and included in the survey. However, during the processing of the survey many of the funds and schemes included in the life office lists were found to be outside the scope defined in paragraph 5 above. Most of these schemes had either ceased operating, or were self-administered funds and schemes which had invested some or all their assets with life insurance offices or included term insurance in their investment portfolio.

Public sector funds and schemes:

14. All public sector funds and schemes falling within the scope defined in paragraph 9 above were included in the surveys.

Reliability of estimates

15. Since the statistics relating to private sector life insurance office administered funds and schemes are derived from information obtained from a sample of funds and schemes they are subject to sampling error; that is, they may differ from the figures that would have been obtained if information for all funds and schemes for the relevant period had been included in the survey. A measure of the likely difference is given by the relative standard error of each estimate. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors. Relative standard errors of the estimates are shown separately following the tables to which they relate.

16. An example of the use of standard errors is as follows. From Table 1 the total number of life office administered private sector employee funds and schemes is estimated as 63,613 with a standard error of 1.14% i.e. 725. Therefore, there are about two chances in three that the figure which would have been obtained if there had been a comparable complete collection would give a figure within the range of 62,888 to 64,338 and about nineteen chances in twenty that the figure would have been within the range 62,163 to 65,063.

17. The imprecision due to sampling variability, which is measured by the relative standard error, should not be confused with inaccuracies that may occur because of inadequacies in the source of information, imperfections in reporting by respondents, and errors made in the coding and processing of data. Inaccuracies of this kind are referred to as non-sampling error, and may occur in any enumeration whether it be a full count or only a sample. Every effort is made to reduce the non-sampling error to a minimum by the careful design of questionnaires, efforts to obtain responses from all selected funds and schemes, and efficient operating procedures.

Accounting period

18. While the statistics in this publication are presented in terms of the financial year ended 30 June 1985, they were obtained by aggregating data from the accounts of the various funds and schemes in respect of accounting years ending within the period 1 July 1984 to 30 June 1985.

Basis of valuation

Self-administered funds:

19. Superannuation funds were asked to report market values for assets and liabilities, if available. Otherwise book values were used.

Life insurance office funds and schemes:

20. The total market value of each fund (or best estimate) is the total of accumulated contributions and fund earnings

less charges at the end of the financial year or reporting period.

Definitions and explanatory notes for data items

21. Definitions or explanatory notes for each major data item are listed as follows under a heading indicating the table in which the data item first appears.

Assets and liabilities

22. Table 4: Value of detailed assets and liabilities.

Assets -

'Other securities' - includes debentures, unsecured notes and shares of all kinds.

'Loan outstandings to individuals for housing' - includes only loans made to individuals to finance the construction of, purchase of or alterations and additions to, owner occupied dwellings.

'Assets in pooled funds' - assets in pools of funds managed by life insurance offices, unit trust administrators, banks and merchant banks.

Liabilities -

'Accumulated funds' - members' reserves plus the unallocated portion of the fund, less other liabilities such as borrowings and accounts payable.

Income

23. Table 5: Value of detailed items of income.

'Transfer of funds from other schemes' is the transfer of a member's equity from one fund to another. It includes transfers between funds administered by the same organisation, e.g. from a non-managerial fund to a managerial fund.

Expenditure

24. Table 6: Value of detailed items of expenditure.

'Transfer of funds to other schemes' is the transfer of a member's equity from one fund to another. It includes transfers between funds administered by the same organisation, e.g. from a non- managerial to a managerial fund.

'Retirement' refers to retirement at what is accepted by the fund as the normal retirement age.

Number of members and pensioners

25. Table 7: Number of members, entrants, exits and pensioners.

'Others' pensioners' includes dependents of former members and the estate of former members.

Benefits and contributions

26. Table 8a: Number of funds, members and value of funds by basis of the most common normal retirement age benefit.

'Accumulated contributions' - the normal retirement age benefit is based on the accumulated members' and employers' contributions, the members' share of the fund's earnings and any other amounts credited to member's accounts.

'Defined benefit' - the calculation of normal retirement age benefit is defined in the trust deed based on one or more of the following criteria: member's salary, number of years membership, purchase of units, or some other basis. The benefit may also include the return of member's contributions.

27. Table 9a: Number of funds, members and value of funds by determination of employee contributions in respect of a new member.

'Fixed dollar amount' - the member's contribution is unrelated to his/her age or earnings but is a fixed dollar amount paid into the fund regularly or in one payment.
'Percentage of earnings' - percentage of gross earnings for award, standard or agreed hours of work including shift allowances, penalty rates, commissions, bonuses and similar payments, before taxation and other deductions have been made and excluding overtime earnings.

28. Table 11a: Number of members, entrants, exits and pensioners.

'Early retirement' - voluntary or compulsory termination of employment, usually within 5 to 10 years of normal retirement age, where specific benefit provisions apply.

Related statistics

29. More detailed information relating to private and public sector self-administered and life office administered funds and schemes is available on request. Information relating to partially funded and unfunded schemes and the Commonwealth Superannuation Scheme is also available on request.

30. Related statistics for 1982-83 are contained in *Census of Superannuation Funds, Australia 1982-83* (5636.0). However, statistics of major items for 1982-83 have since been revised and the revised figures are shown in the Appendix to this publication. Also included in the Appendix is 1982-83 data adjusted to exclude small funds of the size and type excluded in 1984-85 (see paragraph 10 above). Related statistics for previous years for public sector funds and schemes are contained in the ABS publication *Public Authority Pension and Superannuation Schemes 1982-83 and 1983-84* (5511.0). A limited range of

1984-85 preliminary results were issued in ***Superannuation*** *Funds, Australia 1984-85, Preliminary* (5652.0).

31. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a ***Publications*** *Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

Symbols used

n.a. Not available

\- nil or rounded to zero

r figures revised since previous issue

32. Where figures have been rounded, particularly in units which were subject to sample methodology discrepancies may occur between sums of the component items and totals.

Electronic services

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TABLE 1A. ALL FUNDS: NUMBER OF FUNDS BY MEMBERSHIP SIZE-GROUP, 1984-85

Membership size-group	*Self-administered funds*						*Life office administered funds*						
	Private sector						*Private sector*						
	Restricted membership(a)												
	Employee	*Self-employed group*	*Open*	*Total private sector(a)*	*Public sector*	*Total self-administered(a)*	*Employee*	*Self-employed*	*Open*	*Total private sector*	*Public sector*	*Total life office administered*	*Total all funds(a)*
0 to 2	159	-	-	159	5	164	44,128	1	2	44,131	15	44,146	44,310
3 to 10	462	-	-	462	4	466	14,650	-	5	14,655	14	14,669	15,135
11 to 50	1,042	9	1	1,052	6	1,058	3,668	5	6	3,679	37	3,716	4,774
51 to 500	555	8	9	572	31	603	1,056	9	6	1,071	36	1,107	1,710
501 to 1000	81	1	-	82	4	86	76	2	1	79	2	81	167
over 1000	102	2	4	108	36	144	34	11	23	68	7	75	219
Total	**2,401**	**20**	**14**	**2,435**	**86**	**2,521**	**63,613**	**28**	**43**	**63,684**	**111**	**63,795**	**66,316**

(a) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. In 1982-83, these funds accounted for 14,275 of total restricted membership funds.

TABLE 1B. ALL FUNDS: NUMBER OF FUNDS BY MEMBERSHIP SIZE-GROUP, 1984-85 RELATIVE STANDARD ERRORS - PER CENT

Membership size-group	*Self-administered funds*						*Life office administered funds*						
	Private sector						*Private sector*						
	Restricted membership												
	Employee	*Self-employed group*	*Open*	*Total private sector*	*Public sector*	*Total self-administered*	*Employee*	*Self-employed*	*Open*	*Total private sector*	*Public sector*	*Total life office administered*	*Total all funds*
0 to 2							1.68			1.68		1.68	1.67
3 to 10							2.81			2.81		2.81	2.72
11 to 50							4.22			4.21		4.17	3.25
51 to 500	(a)	(a)	(a)	(a)	(a)	(a)	2.73	(a)	(a)	2.69	(a)	2.61	1.69
501 to 1000							1.77			1.70		1.66	0.81
over 1000							1.95			0.98		0.89	0.30
Total							**1.14**			**1.14**		**1.14**	**1.09**

(a) Data not subject to measurable sampling error. See paragraphs 15-17 of the Explanatory Notes.

TABLE 2A. ALL FUNDS: NUMBER OF FUNDS BY ASSET SIZE-GROUP OF FUND, 1984-85

	Self-administered funds						*Life office administered funds(a)*						
	Private sector						*Private sector*						
	Restricted membership(b)												
Assets size-group	*Employee*	*Self-employed group*	*Open*	*Total private sector(b)*	*Public sector*	*Total self administered(b)*	*Employee*	*Self-employed*	*Open*	*Total private sector*	*Public sector*	*Total life office administered*	*Total all funds(b)*
$0 - $100,000	117	2	-	119	2	121	55,677	2	7	55,686	27	55,713	55,834
$100,001 - $200,000	268	3	2	273	2	275	3,685	3	3	3,691	7	3,698	3,973
$200,001 - $500,000	979	4	2	985	4	989	2,345	5	4	2,354	12	2,366	3,355
$500,001 - $1,000,000	358	-	2	360	-	360	928	3	3	934	22	956	1,316
$1,000,001 - $10,000,000	478	8	4	490	30	520	890	10	12	912	30	942	1,462
$10,000,001 - $100,000,000	176	3	3	182	28	210	86	5	10	101	12	113	323
Over $100,000,000	25	-	1	26	20	46	3	-	4	7	1	8	54
Total	**2,401**	**20**	**14**	**2,435**	**86**	**2,521**	**63,613**	**28**	**43**	**63,684**	**111**	**63,795**	**66,316**

(a) As a measure of the underlying assets of the fund, life office administered funds were asked to provide the total market value of the fund or best estimate. See paragraph 20 of the Explanatory Notes. (b) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. In 1982-83, these funds accounted for 14,275 of total restricted membership funds.

TABLE 2B. ALL FUNDS: NUMBER OF FUNDS BY ASSETS SIZE-GROUP OF FUND, 1984-85
RELATIVE STANDARD ERRORS - PER CENT

	Self-administered funds						*Life office administered funds*						
	Private sector						*Private sector*						
	Restricted membership												
Assets size-group	*Employee*	*Self-employed group*	*Open*	*Total private sector*	*Public sector*	*Total self administered*	*Employee*	*Self-employed*	*Open*	*Total private sector*	*Public sector*	*Total life office administered*	*Total all funds*
$0 - $100,000							1.35			1.35		1.35	1.34
$100,001 - $200,000							6.94			6.93		6.91	6.44
$200,001 - $500,000							7.03			7.00		6.96	4.91
$500,001 - $1,000,000	(a)	(a)	(a)	(a)	(a)	(a)	7.76	(a)	(a)	7.71	(a)	7.53	5.47
$1,000,001 - $10,000,000							3.37			3.29		3.18	2.05
$10,000,001 - $100,000,000							1.43			1.22		1.09	0.38
Over $100,000,000							0.00			0.00		0.00	0.00
Total							**1.14**			**1.14**		**1.14**	**1.09**

(a) Data not subject to measurable sampling error. See paragraphs 15-17 of the Explanatory Notes.

TABLE 3A. ALL FUNDS: NUMBER OF MEMBERS AND VALUE OF ASSETS, 1984-85

Number of members and value of assets	*Self-administered funds* — *Private sector* — *Restricted membership(a)* — Employee(a)	*Self-administered funds* — *Private sector* — *Restricted membership(a)* — Self-employed group	*Self-administered funds* — *Private sector* — Open	*Self-administered funds* — *Private sector* — Total private sector	*Self-administered funds* — Public sector	Total self-administered(a)	*Life office administered funds* — *Private sector* — Employee	*Life office administered funds* — *Private sector* — Self-employed	*Life office administered funds* — *Private sector* — Open	*Life office administered funds* — *Private sector* — Total private sector	*Life office administered funds* — Public sector	Total life office administered	Total all funds(a)
Members at last balance date													
Males (Number)	401,598	5,171	65,470	472,239	509,840	982,079	367,619	86,154	404,331	858,104	22,777	880,881	1,862,960
Females (Number)	121,945	3,325	24,012	149,282	212,697	361,979	123,197	16,466	91,732	231,395	5,908	237,303	599,282
Total (Number)	*523,543*	*8,496*	*89,482*	*621,521*	*722,537*	*1,344,058*	*490,816*	*102,620*	*496,063*	*1,089,499*	*28,685*	*1,118,184*	*2,462,242*
Value of assets													
$ million (b)	*13,790*	*93*	*292*	*14,175*	*15,838*	*30,013*	*8,130*	*309*	*1,292*	*9,730*	*541*	*10,271*	*40,284*

(a) Private sector restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. See paragraph 10 of the Explanatory Notes. (b) As a measure of the underlying assets of the fund, life office administered funds were asked to provide the total market value of the fund or best estimate. See paragraph 20 of the Explanatory Notes.

TABLE 3B. ALL FUNDS: NUMBER OF MEMBERS AND VALUE OF ASSETS, 1984-85
RELATIVE STANDARD ERRORS - PER CENT

Number of members and value of assets	*Self-administered funds* — *Private sector* — *Restricted membership* — Employee	*Self-administered funds* — *Private sector* — *Restricted membership* — Self-employed group	*Self-administered funds* — *Private sector* — Open	*Self-administered funds* — *Private sector* — Total private sector	*Self-administered funds* — Public sector	Total self-administered	*Life office administered funds* — *Private sector* — Employee	*Life office administered funds* — *Private sector* — Self-employed	*Life office administered funds* — *Private sector* — Open	*Life office administered funds* — *Private sector* — Total private sector	*Life office administered funds* — Public sector	Total life office administered	Total all funds
Members at last balance date													
Males							0.95			0.41		0.40	0.19
Females	(a)	(a)	(a)	(a)	(a)	(a)	1.42	(a)	(a)	0.76	(a)	0.74	0.29
Total							*0.89*			*0.40*		*0.39*	*0.18*
Value of assets							*1.10*			*0.92*		*0.87*	*0.22*

(a) Data not subject to measurable sampling error. See paragraphs 15-17 of the Explanatory Notes.

TABLE 4. PRIVATE SECTOR AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS: VALUE OF DETAILED ASSETS AND LIABILITIES, 1984-85
($ million)

Assets and liabilities	Private sector funds: Restricted membership(a): Employee	Private sector funds: Restricted membership(a): Self-employed group	Private sector funds: Open	Total private sector(a)	Public sector funds	Total self-administered funds(a)
Assets-						
Cash and savings and trading bank deposits						
Negotiable certificates of deposit	66	-	-	66	117	184
Cash and other bank deposits	282	2	8	292	131	423
Placements with authorised dealers in the short term money market	179	4	1	184	162	346
Other placements and deposits	584	3	28	615	260	875
Bills of exchange and promissory notes purchased and held	545	4	1	550	599	1,148
Government and public authority securities						
Deposits with treasury	-	-	-	-	1,949	1,949
Commonwealth securities	2,505	15	38	2,559	1,382	3,941
Local and semi-government securities	770	11	26	806	2,796	3,602
Other securities	4,432	34	65	4,530	2,015	6,545
Financial lease receivables	15	-	-	15	-	15
Loan outstandings						
Employer or any related or associated person or company	181	-	-	181	-	181
Individuals						
Housing	20	-	-	20	401	421
Other	15	-	-	15	-	15
Others						
On mortgage	162	3	18	183	560	743
Other	31	-	-	31	252	282
Assets in pooled funds						
Life insurance offices	1,106	-	3	1,109	881	1,990
Unit trusts	733	4	25	762	32	794
Others	285	5	-	291	1,931	2,221
Other assets in Australia						
Land and buildings	973	2	32	1,006	1,855	2,861
Other fixed assets	19	-	-	19	7	25
Other	179	1	4	183	438	621
Overseas assets	709	6	44	758	70	828
Total assets	**13,790**	**93**	**292**	**14,175**	**15,838**	**30,013**
Liabilities-						
Accumulated funds	13,645	93	290	14,028	15,606	29,634
Borrowings	31	-	-	31	3	34
Accounts payable and other liabilities	114	-	2	116	228	345
Total liabilities	**13,790**	**93**	**292**	**14,175**	**15,838**	**30,013**

(a) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. See paragraph 10 of the Explanatory Notes.

TABLE 5. PRIVATE SECTOR AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS: VALUE OF DETAILED ITEMS OF INCOME, 1984-85
($ million)

	Private sector funds					
	Restricted membership(a)					
Income	*Employee*	*Self-employed group*	*Open*	*Total private sector(a)*	*Public sector funds*	*Total self-administered funds(a)*
Contributions:						
Members	404	5	24	433	993	1,426
Employers	835	-	-	835	1,469	2,304
Interest on deposits with savings and trading banks	29	-	-	29	23	53
Interest on placements and other deposits	86	1	1	87	41	128
Income from government and public authority securities	372	3	5	380	552	932
Income from holdings of bills of exchange, promissory notes and other securities	349	3	9	361	207	568
Income from finance leasing	2	-	-	2	-	2
Interest on loans	59	1	3	63	140	203
Income from assets in pooled funds	211	1	1	213	376	589
Rent and lease (property) receipts	89	-	1	90	164	254
Gain on sale or revaluation of assets	604	3	2	609	286	895
Transfer of funds from other schemes for new members	222	-	-	222	5	227
Other income	63	-	1	64	119	183
Total income	**3,325**	**16**	**47**	**3,388**	**4,375**	**7,763**

(a) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. See paragraph 10 of the Explanatory Notes.

TABLE 6. PRIVATE SECTOR AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS: VALUE OF DETAILED ITEMS OF EXPENDITURE, 1984-85
($ million)

	Private sector funds					
	Restricted membership(a)					
Detailed level expenditure	*Employee*	*Self-employed group*	*Open*	*Total private sector(a)*	*Public sector funds*	*Total self-administered funds(a)*
Benefit payments:						
Pension payments						
Members and former members	76			76	762	838
Others	35			35	188	223
Lump sum payments (commuted pension)						
Members	102			102	374	476
Others	5	(b)5	(b)26	5	37	42
Lump sum payments (not commuted pension)						
Members						
Retirement	185			(b)217	216	(b)433
Other	599			599	319	918
Others	38			38	24	62
Insurance premiums	44	-	1	45	22	67
Administration costs and management fees borne by the fund	32	1	2	34	33	67
Depreciation on fixed assets	5	-	-	5	3	8
Losses on revaluation and sale of assets	58	-	-	59	5	64
Transfer of funds to other schemes for departing members	118	-	1	120	31	151
Other expenditure	41	-	-	41	25	67
Total expenditure	**1,340**	**6**	**31**	**1,377**	**2,039**	**3,416**

(a) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. See paragraph 10 of the Explanatory Notes. (b) Includes benefit payments of all kinds for Self-employed group and Open funds.

TABLE 7. PRIVATE SECTOR AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS: NUMBER OF MEMBERS, ENTRANTS, EXITS AND PENSIONERS, 1984-85
(Number)

	Private sector funds					
	Restricted membership(a)					
Members, Entrants, Exits and Pensioners	*Employee*	*Self-employed group*	*Open*	*Total private sector(a)*	*Public sector funds*	*Total self administered funds(a)*
Members at last balance date						
Males	401,598	5,171	65,470	472,239	509,840	982,079
Females	121,945	3,325	24,012	149,282	212,697	361,979
Total	**523,543**	**8,496**	**89,482**	**621,521**	**722,537**	**1,344,058**
Entrants in last twelve months (including transfers from other funds)						
Males	53,087	311	7,910	61,308	35,817	97,125
Females	23,108	160	4,729	27,997	29,063	57,060
Total	**76,195**	**471**	**12,639**	**89,305**	**64,880**	**154,185**
Exits in last twelve months						
Retirement	5,081	(b)	(b)	5,081	9,189	14,270
Death	838	(b)	(b)	838	1,180	2,018
Transfer to other funds	7,850	4	6	7,860	1,463	9,323
Other(c)	67,959	(d)282	(d)2,474	70,715	49,602	120,317
Total	**81,583**	**286**	**2,480**	**84,349**	**61,434**	**145,783**
Pensioners at last balance date						
Former members						
Males	15,068	n.a.	n.a.	15,068	70,157	85,225
Females	2,733	n.a.	n.a.	2,733	16,913	19,646
Total former members	*17,801*	*n.a.*	*n.a.*	*17,801*	*87,070*	*104,871*
Others	8,070	n.a.	n.a.	8,070	36,657	44,727
Total	**25,871**	**n.a.**	**n.a.**	**25,871**	**123,727**	**149,598**

(a) Private sector self-administered restricted membership funds with membership less than ten and assets less than $200,000 are excluded from the scope of the survey. See paragraph 10 of the Explanatory Notes. (b) Included in Other exits. (c) Includes resignation, dismissal, retrenchment, early retirement and disability. (d) Includes all exits except transfers to other funds.

TABLE 8A. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY BASIS OF THE MOST COMMON NORMAL RETIREMENT AGE BENEFIT, 1984-85

	Private sector life office administered employee funds		
Basis of the most common normal retirement age benefit	*Number of funds*	*Number of members*	*Value of funds $ m*
Accumulated contributions	46,676	245,003	3,146
Defined benefit	16,937	245,814	4,984
Total	**63,613**	**490,816**	**8,130**

TABLE 8B. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY BASIS OF THE MOST COMMON NORMAL RETIREMENT AGE BENEFIT, 1984-85 RELATIVE STANDARD ERRORS - PER CENT

	Private sector life office administered employee funds		
Basis of the most common normal retirement age benefit	*Number of funds*	*Number of members*	*Value of funds*
Accumulated contributions	1.68	1.67	2.35
Defined benefit	3.52	1.08	1.24
Total	**1.14**	**0.89**	**1.10**

TABLE 9A. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY DETERMINATION OF EMPLOYEE CONTRIBUTIONS IN RESPECT OF A NEW MEMBER, 1984-85

	Private sector life office administered employee funds		
Determination of the employee contributions in respect of a new member	*Number of funds*	*Number of members*	*Value of funds $ m*
No contributions	26,811	78,392	1,251
Fixed dollar amount	9,166	26,842	291
Varies by age of member	6,705	28,374	426
Percentage of earnings:			
2.5% or less	1,637	32,752	313
Over 2.5% and less than 5%	3,572	84,145	1,341
5%	13,502	216,183	3,914
Over 5% and less than 7.5%	890	19,061	473
7.5% or more	1,329	5,068	120
Total	**63,613**	**490,816**	**8,130**

TABLE 9B. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY DETERMINATION OF EMPLOYEE CONTRIBUTIONS IN RESPECT OF A NEW MEMBER, 1984-85 RELATIVE STANDARD ERRORS - PER CENT

	Private sector life office administered employee funds		
Determination of the employee contributions in respect of a new member	*Number of funds*	*Number of members*	*Value of funds*
No contributions	2.73	3.03	3.91
Fixed dollar amount	5.41	4.55	6.93
Varies by age of member	6.23	8.89	7.23
Percentage of earnings:			
2.5% or less	11.29	4.21	5.11
Over 2.5% and less than 5%	7.46	1.69	2.77
5%	3.62	1.24	1.49
Over 5% and less than 7.5%	14.87	7.62	5.14
7.5% or more	14.39	20.65	23.05
Total	**1.14**	**0.89**	**1.10**

TABLE 10A. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY DETERMINATION OF EMPLOYERS CONTRIBUTIONS, 1984-85

	Private sector life office administered employee funds		
Determination of the employers contributions	*Number of funds*	*Number of members*	*Value of funds $ m*
Fixed dollar amount	21,860	58,232	732
Percentage of members earnings:			
less than 5%	8,114	67,590	750
5% and less than 10%	10,972	138,551	2,235
10%	2,040	15,514	272
Over 10% and less than 15%	1,082	17,773	397
15% or more	3,856	9,785	202
Determined by an actuary to meet the specified scale of benefits	15,688	183,371	3,542
Total	63,613	490,816	8,130

TABLE 10B. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY DETERMINATION OF EMPLOYERS CONTRIBUTIONS, 1984-85 RELATIVE STANDARD ERRORS - PER CENT

	Private sector life office administered employee funds		
Determination of the employers contributions	*Number of funds*	*Number of members*	*Value of funds*
Fixed dollar amount	3.17	4.61	5.63
Percentage of members earnings:			
less than 5%	5.13	2.56	4.70
5% and less than 10%	4.10	1.96	2.16
10%	10.80	5.88	5.82
Over 10% and less than 15%	15.41	7.06	8.79
15% or more	8.54	8.67	9.38
Determined by an actuary to meet the specified scale of benefits	3.73	1.46	1.57
Total	1.14	0.89	1.10

TABLE 11A. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY MEMBERS CASH WITHDRAWAL ENTITLEMENT TO NON-RETIREMENT BENEFIT AFTER 10 YEARS MEMBERSHIP, 1984-85

	Private sector life office administered employee funds		
Members cash withdrawal entitlement to non-retirement benefit after 10 years membership	*Number of funds*	*Number of members*	*Value of funds $ m*
Resignation:			
No entitlement	3,230	11,191	192
Return of own contributions	4,256	17,677	280
Return of own contributions plus interest	16,604	149,439	2,633
Amount in excess of own contributions plus interest but less than total accumulated amounts	9,421	206,683	3,511
Total accumulated amounts	30,103	105,826	1,513
Total resignation	**63,613**	**490,816**	**8,130**
Retrenchment:			
No entitlement	2,481	8,673	148
Return of own contributions	3,561	12,651	185
Return of own contributions plus interest	14,647	89,815	1,490
Amount in excess of own contributions plus interest but less than total accumulated amounts	9,210	170,966	2,895
Total accumulated amounts	33,714	208,712	3,411
Total retrenchment	**63,613**	**490,816**	**8,130**
Dismissal:			
No entitlement	5,081	24,141	411
Return of own contributions	7,783	53,815	936
Return of own contributions plus interest	17,123	163,275	2,721
Amount in excess of own contributions plus interest but less than total accumulated amounts	7,584	166,075	2,857
Total accumulated amounts	26,042	83,510	1,205
Total dismissal	**63,613**	**490,816**	**8,130**
Early retirement:			
No entitlement	1,956	6,898	119
Return of own contributions	2,141	7,315	116
Return of own contributions plus interest	11,853	55,893	877
Amount in excess of own contributions plus interest but less than total accumulated amounts	9,715	108,062	1,890
Total accumulated amounts	37,950	312,648	5,129
Total early retirement	**63,613**	**490,816**	**8,130**

TABLE 11B. PRIVATE SECTOR LIFE OFFICE ADMINISTERED EMPLOYEE FUNDS: NUMBER OF FUNDS, NUMBER OF MEMBERS AND VALUE OF FUND BY MEMBERS CASH WITHDRAWAL ENTITLEMENT TO NON-RETIREMENT BENEFIT AFTER 10 YEARS MEMBERSHIP, 1984-85 RELATIVE STANDARD ERROR

	Private sector life office administered employee funds		
Members cash withdrawal entitlement to non-retirement benefit after 10 years membership	*Number of funds*	*Number of members*	*Value of funds*
Resignation:			
No entitlement	9.14	8.57	9.38
Return of own contributions	7.46	5.97	9.40
Return of own contributions plus interest	3.58	2.26	2.16
Amount in excess of own contributions plus interest but less than total accumulated amounts	4.60	1.33	1.38
Total accumulated amounts	2.49	2.38	3.90
Total resignation	**1.14**	**0.89**	**1.10**
Retrenchment:			
No entitlement	10.35	10.26	11.64
Return of own contributions	8.44	7.48	10.55
Return of own contributions plus interest	3.90	2.34	3.05
Amount in excess of own contributions plus interest but less than total accumulated amounts	4.69	2.13	2.00
Total accumulated amounts	2.26	1.35	1.84
Total retrenchment	**1.14**	**0.89**	**1.10**
Dismissal:			
No entitlement	7.00	4.93	5.54
Return of own contributions	5.51	3.24	3.54
Return of own contributions plus interest	3.45	2.18	2.38
Amount in excess of own contributions plus interest but less than total accumulated amounts	5.28	1.35	1.39
Total accumulated amounts	2.78	2.83	4.37
Total dismissal	**1.14**	**0.89**	**1.10**
Early retirement:			
No entitlement	11.94	11.91	13.17
Return of own contributions	10.92	10.50	13.03
Return of own contributions plus interest	4.51	3.16	4.35
Amount in excess of own contributions plus interest but less than total accumulated amounts	4.59	2.31	2.63
Total accumulated amounts	2.05	1.25	1.43
Total early retirement	**1.14**	**0.89**	**1.10**

TABLE 12A. PRIVATE SECTOR LIFE OFFICE ADMINISTERED FUNDS: NUMBER OF MEMBERS, ENTRANTS, EXITS AND PENSIONERS, 1984-85

	Private sector life office administered funds		
Members, Entrants, Exits and Pensioners	*Employee*	*Self-employed*	*Open*
Members at last balance date			
Males	367,619	86,154	404,331
Females	123,197	16,466	91,732
Total	**490,816**	**102,620**	**496,063**
Total number of policies at last balance date	**n.a.**	**102,775**	**473,117**
Entrants in last twelve months			
Transfers from other funds			
Males	6,214		
Females	1,544		
Total	*7,758*	7,347	77,419
Other			
Males	34,027		
Females	14,258		
Total	*48,285*		
Total entrants	**56,043**	**7,347**	**77,419**
Exits in last twelve months			
Retirement			
Pension	(a)176		
Combination pension and lump sum	(a)113		
Lump sum (commuted pension)	469		
Lump sum (not commuted pension)	3,610		
Early retirement	4,318	3,621	19,954
Disability	1,488		
Death	927		
Transfer to other funds	3,616		
Other	51,501		
Total exits	**66,219**	**3,621**	**19,954**
Pensioners at last balance date			
Former members			
Males	4,781	n.a.	n.a.
Females	1,929	n.a.	n.a.
Total former members	*6,710*	*n.a.*	*n.a.*
Others	444	n.a.	n.a.
Total	**7,154**	**n.a.**	**n.a.**

(a) Published for completeness, note high standard error in Table 12B.

TABLE 12B. PRIVATE SECTOR LIFE OFFICE ADMINISTERED FUNDS: NUMBER OF MEMBERS, ENTRANTS, EXITS AND PENSIONERS, 1984-85 RELATIVE STANDARD ERRORS - PER CENT

	Private sector life office administered funds		
Members, Entrants, Exits and Pensioners	*Employee*	*Self-employed*	*Open*
Members at last balance date			
Males	0.95		
Females	1.42		
Total	**0.89**		
Total number of policies at last balance date	**n.a.**		
Entrants in last twelve months			
Transfers from other funds			
Males	6.90		
Females	11.08		
Total	*6.72*		
Other			
Males	2.91		
Females	3.94		
Total	*2.80*	(a)	(a)
Total entrants	**2.59**		
Exits in last twelve months			
Retirement			
Pension	35.52		
Combination pension and lump sum	30.94		
Lump sum (commuted pension)	14.89		
Lump sum (not commuted pension)	4.82		
Early retirement	4.06		
Disability	5.78		
Death	8.94		
Transfer to other funds	24.08		
Other	1.75		
Total exits	**1.96**		
Pensioners at last balance date			
Former members			
Males	12.63		
Females	20.85		
Total former members	*10.82*		
Others	20.14		
Total	**12.93**		

(a) Data fully enumerated and not subject to sampling error. See paragraphs 15-17 of the Explanatory Notes.

TABLE 13. PUBLIC SECTOR LIFE OFFICE ADMINISTERED FUNDS:
VALUE OF BROAD LEVEL INCOME, 1984-85

Broad level income	*$ million*
Contributions:	
Members	27
Employers	48
Transfer of funds from other schemes for new members	34
Other income:	
Surrenders	3
Death claims	6
Matured policies	13
Other	34
Total	164

TABLE 14. PUBLIC SECTOR LIFE OFFICE ADMINISTERED FUNDS:
VALUE OF BROAD LEVEL EXPENDITURE, 1984-85

Broad level expenditure	*$ million*
Benefit payments:	
Pension payments	
Members and former members	3
Others	1
Lump sum payments (commuted pension)	
Members, Others	1
Lump sum payments (not commuted pension)	
Members	
Retirement (ie at normal retirement age)	14
Other	23
Others	5
Insurance premiums	13
Administration costs and management fees borne by the fund	1
Transfer of funds to other schemes for departing members	1
Other expenditure	19
Total	81

TABLE 15. PUBLIC SECTOR LIFE OFFICE ADMINISTERED FUNDS:
NUMBER OF MEMBERS, ENTRANTS AND EXITS, 1984-85

Members, entrants and exits	*Number*
Members at last balance date	
Males	22,777
Females	5,908
Total	**28,685**
Total entrants in last twelve months (including transfers from other funds)	**6,599**
Exits in last twelve months	
Retirement (ie. at normal retirement age)	396
Death	75
Transfer to other funds	869
Other(a)	1,856
Total	**3,196**

(a) Includes resignation, dismissal, retrenchment, ill-health, early retirement and disability.

APPENDIX

PRIVATE AND PUBLIC SECTOR SELF-ADMINISTERED FUNDS AND SCHEMES MAJOR DATA ITEMS BY TYPE OF FUND, 1982-83 AND 1984-85

	Private sector funds					
	Restricted membership					
	Employees' funds	*Self employed group funds*	*Open funds*	*Total private sector(a)*	*Public sector funds and schemes*	*Total funds(a)*
			-$million-			
Total assets-						
1982-83r	11,044	61	233	11,338	10,805	22,143
1982-83(a)	10,624	58	233	10,915	10,805	21,720
1984-85	13,790	93	292	14,175	15,838	30,013
Total income-						
1982-83r	2,867	12	39	2,918	3,197	6,115
1982-83(a)	2,737	11	39	2,787	3,197	5,984
1984-85	3,325	16	47	3,388	4,375	7,763
Total expenditure-						
1982-83r	1,768	6	30	1,804	1,638	3,442
1982-83(a)	1,700	6	30	1,736	1,638	3,374
1984-85	1,340	6	31	1,377	2,039	3,416
			-number-			
Members at last balance date-						
1982-83r	615,158	10,417	76,481	702,056	724,630	1,426,686
1982-83(a)	582,799	9,896	76,481	669,176	724,630	1,393,806
1984-85	523,543	8,496	89,482	621,521	722,537	1,344,058

(a) This series is 1982-83 census data adjusted to exclude small funds of the size and type excluded from the 1984-85 data (see paragraph 10 of the explanatory notes).