

MEDIA RELEASE

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ING first to break \$1bn KiwiSaver barrier

KiwiSaver provider ING has become the first to break the \$1 billion mark for funds held under management.

As at the end of November, funds invested in ING's KiwiSaver topped \$1.02 billion, while membership exceeded 283,000 – representing over a fifth of the 1.25 million Kiwis who have signed up to the scheme.

ING runs four schemes at present: its default offering (as one of the six default providers), with \$262 million funds under management; the SIL with \$349m; National Bank with \$232m; and ANZ at \$159m.

Head of KiwiSaver distribution David Boyle said it would be wrong to overlook the significance to ING of being a default provider but equally the five other default providers had not done as well.

Although KiwiSaver has exceeded all expectations since its launch in 2007, two-thirds of the 3.8 million eligible New Zealanders have not yet joined the voluntary work-based savings scheme, prompting providers to forecast more strong growth ahead.

“As long as they keep signing up at the current rate of 30,000 a month, then KiwiSaver will continue to go from strength to strength,” Mr Boyle said.

He said KiwiSaver providers could benefit further next year from new trans-Tasman portability rules that will allow Kiwis returning from Australia to bring their retirement savings with them.

New Zealanders working in Australia make compulsory superannuation contributions and the savings are locked into the scheme until the saver reaches retirement age. But from July, Kiwis returning home permanently will be able to transfer their savings into KiwiSaver.

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INGNZ Profile

ING (NZ) Limited (INGNZ) is one of New Zealand's largest investment managers and one of its fastest-growing life insurers, offering a range of investment and insurance products sold through a number of independent distribution channels. INGNZ is also one of the six government-appointed default KiwiSaver providers.

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