



# Product Disclosure Statement for an offer of membership in the **Medical Assurance Society Retirement Savings Plan**

This is a replacement Product Disclosure Statement that replaces the Product Disclosure Statement dated 4 July 2017.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on [business.govt.nz/disclose](http://business.govt.nz/disclose). The Trustees of the Medical Assurance Society Retirement Savings Plan have prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

21 September 2017

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Principles for  
Responsible  
Investment



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# Section 1: Key Information Summary

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The trustees (**Trustees**) of the Medical Assurance Society Retirement Savings Plan (**Plan**) will invest your money and charge you a fee for their services. The returns you receive are dependent on the investment decisions of the Trustees and of their Investment Managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

## What will your money be invested in?

The Plan offers seven different Investment Portfolios for you to invest in. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in **Section 3 'Description of your investment option(s)'**.

Portfolios	Strategy and Investment Objective	Risk Indicator	Annual Fund Charges (estimated % of asset value)
<b>Cash</b>	The Cash Portfolio aims to preserve capital by investing in a range of cash investments. It is more suited to members who require an investment with very low volatility.		0.52%
<b>Defensive</b>	The Defensive Portfolio aims to preserve capital while providing a steady return. It invests predominantly (around 85%) in cash and New Zealand and international fixed interest, with an exposure to some growth assets such as Australasian and international equities, and listed property (around 15%) in order to enhance returns. It is likely to be more suited to members approaching, or in, retirement who want a low volatility investment.		1.18%
<b>Conservative</b>	The Conservative Portfolio aims to provide stable returns. It invests predominantly (around 70%) in cash and New Zealand and international fixed interest. Growth assets such as Australasian and international equities, and listed property (around 30%) provide the opportunity for some capital growth over time. It may be more suited to members wanting a strong emphasis on the security of their savings over time but who also want a degree of capital growth.		1.18%
<b>Balanced</b>	The Balanced Portfolio aims to provide capital growth. It invests in a mix of around 50% cash and New Zealand and international fixed interest and around 50% in Australasian and international equities, and listed property. It is suited to members looking for long term growth willing to accept moderate volatility.		1.18%
<b>Growth</b>	The Growth Portfolio aims to provide strong capital growth over the long term. It invests around 70% in Australasian and international equities, and listed property. Stability is provided by investing around 30% in New Zealand and international fixed interest. It may be more suited to members who are prepared to accept a higher volatility.		1.20%

Portfolios	Strategy and Investment Objective	Risk Indicator	Annual Fund Charges (estimated % of asset value)
<b>Aggressive</b>	The Aggressive Portfolio aims to provide very high growth over the longer term. It invests predominantly in Australasian and international equities, and listed property (around 85%) with the remainder (around 15%) invested in New Zealand and international fixed interest. It may be more suited to members who accept its higher risk profile and greater volatility.		1.20%
<b>Global Equities</b>	The Global Equities Portfolio aims to provide very high growth over the long term. It invests predominantly (around 100%) in Australasian and international equities, and listed property. It may be more suited to members who accept its higher risk profile and greater volatility.		1.20%

See Section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](https://sorted.org.nz/tools/investor-kickstarter).

## Who manages the Medical Assurance Society Retirement Savings Plan?

The Trustees of the Plan are the manager of the Plan.

Refer to Section 7 'Who is involved?' for more information.

## How can you get your money out?

The Plan is a restricted workspace savings scheme designed to help you save for your retirement.

Funds are generally not able to be withdrawn until you reach the age of 55. However early withdrawal rights are available in limited circumstances, such as:

- if you no longer meet the eligibility requirement for joining, for example because you no longer work for an eligible profession, if you were to suffer from a serious illness, permanently emigrate, or suffer significant financial hardship.

In some circumstances we may defer processing a withdrawal, transfer or switch request. More information is available in Section 2 'How does this investment work?' on pages 2 to 3.

## How will your investment be taxed?

The Plan is a Portfolio Investment Entity (PIE). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form attached. See Section 6 'What taxes will you pay?' on page 7 for more information.

## Where can you find more key information?

The Trustees are required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at [mas.co.nz](https://mas.co.nz). The Trustees will also give you copies of those documents on request.

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## Section 2: How does this investment work?

This Product Disclosure Statement (**PDS**) is an offer to join the Medical Assurance Society Retirement Savings Plan.

The Plan commenced in 1994. It is a restricted workplace savings scheme and is available to eligible members set out under 'Joining the Plan' below. It offers you the opportunity to invest in units within a managed investment scheme, which is governed by a trust deed dated 7 September 2016, as amended on 6 April 2017, between Medical Assurance Society New Zealand Limited (**MAS**) as Founder of the Plan and the Trustees (**Trust Deed**).

Your money is invested in your choice of Investment Portfolio(s), designed to allow you to make a choice based on your own desired level of risk. The mix of assets comprising the Portfolios ranges from 100% income assets (such as cash and fixed interest) for the Cash Portfolio to 100% growth assets (such as equities and property) for the Global Equities Portfolio.

The money you invest in your Investment Portfolio(s) buys units in those Investment Portfolio(s). A unit does not give you legal ownership of the Portfolio's assets but it does give you rights to returns from those assets. Each Investment Portfolio has a price at which units are bought and redeemed. The unit price changes daily as the value of the assets invested in moves up and down. We calculate the value of your balance by multiplying the number of units you hold by the unit price. If you invest more money, you will buy more units. The number of units you receive will depend on the amount you invest and the unit price at the time you invest.

All liabilities of an Investment Portfolio are, in the first instance, met from that Investment Portfolio. If the assets of an Investment Portfolio are insufficient to meet its liabilities, those liabilities (other than any liabilities to a member) may be met from the assets of another Investment Portfolio within the Plan.

There are a number of benefits to investing in the Plan. Pooling your money with that of other investors allows you to easily invest across a wide range of different assets and markets that may not otherwise be available to you. Investments are diversified to reduce risk.

All portfolios apply responsible investment policies that reflect our commitment to a sustainable and healthy future for New Zealand, our planet and its people. Refer to 'Responsible Investment' in Section 3 ('Description of your investment options') for more information.

Your money is professionally managed and monitored for you. The performance of your investment, all transactions you make and the latest valuation of your balance are tracked and reported to you.

The Plan allows you to access any employer-based superannuation contributions that may be made by your employer.

The Plan is also a recognised overseas pension scheme and may accept UK transfers.

### Joining the Plan

A restricted workplace savings scheme is not open to the general public, and is restricted to a particular group of eligible persons.

Subject to the following eligibility restrictions, membership is available to:

- Individuals who are eligible to join the Plan (see below); or
- Employees of employers who have selected the Plan as their chosen workplace savings scheme and who have been allocated to the Plan; or
- Employees of an employer who have entered into a participating agreement with the Trustees.

The following persons may become a member of the Plan:

- (i) persons who are eligible members (as defined below):

Eligible members means an individual from the following classes of professionals:

- (a) Doctors
  - (b) Dentists
  - (c) Veterinarians
  - (d) Students of those professions listed in (a) to (c) above
  - (e) Professionals registered under the Health Practitioners Competence Assurance Act 2003
  - (f) Lawyers
  - (g) Accountants
  - (h) Architects
  - (i) Engineers
  - (j) Employees of any employer who is a class of professional listed in (a) to (i) above; or
- (ii) persons who are employed by Medical Assurance Society New Zealand Limited; or
- (iii) any Member of MAS from a profession other than a member described in paragraphs (i) and (ii) above, at the Trustees' complete discretion and considered on a case-by-case basis ('other members'), provided that the Trustees remain satisfied that MAS continues to have a definable community of interest taking into account the nature and number of other members and the proportion of other members to total Members of MAS; or
- (iv) persons who are immediate family members, or are wholly or partially financially dependent on, a person in one or more of the classes of persons described in paragraphs (i) to (ii) above. For the purposes of this paragraph, immediate family member in relation to a person means a person's spouse, civil union partner, de facto partner, parent, child, stepparent or stepchild.

See **Section 10 'How to apply'** for more information on joining the Plan.

## Making investments

You can make an initial contribution of either a lump sum, or by setting up a regular contribution by completing the application form and direct debit form at the back of this PDS.

You can also make contributions directly from your pay via your employer.

There is currently no minimum amount per contribution however the Trustees can change this from time to time.

You can make payments by:

- **Direct debit:** by completing the direct debit form which accompanies the application form;
- **Phone/internet banking or automatic payment:** The bank account for direct credit payments is:  
**06-0541-0107564-00.**  
Please put the following information in the three bank reference fields:
  1. MAS RSP; and
  2. your member number; and
  3. your initials and surname.
- **Cheque:** Please make cheques payable to 'Medical Assurance Society Retirement Savings Plan', crossed 'not transferable' and forward along with your reference details (see above) to Link Market Services at:

MAS Superannuation, FreePost 884 (no stamp required)  
Level 11, Deloitte Centre, 80 Queen Street  
PO Box 91976, Victoria Street West, Auckland 1142.

Your minimum account balance is \$5,000 or such figure as required by the Trustees from time to time. At the Trustees' discretion, the member's account may be closed if the value of units falls below the minimum balance. This amount applies unless you are making regular withdrawals or contributions.

### Transfers from UK Pensions

The following summary of the implications of transferring your UK Pensions plan funds to the Plan is based on the Trustees' understanding of UK Pension rules. Future changes to those rules could subsequently adversely affect the treatment of UK Transfers to the Plan.

The Plan is a Recognised Overseas Pension Scheme (ROPS) registered with Her Majesty's Revenue and Customs (HMRC). This means that the Plan has agreed to certain terms and conditions. Transfers from a UK Pension plan to the Plan will not incur HMRC tax charges if the amount is within the UK 'lifetime allowance' threshold (£1 million in the 2017-2018 tax year). If the UK Pension plan contains any guaranteed minimum benefits such as those contained in a defined benefit scheme or a final salary scheme, such guarantees will not apply to any sums transferred from the UK Pension plan to the Plan.

Transferring your UK Pension plan funds to the Plan is an important decision. It is recommended that you discuss proposed transfers with your UK and New Zealand tax advisers as well as your UK pension provider.

Where the Trustees accept any UK Transfer, it will be subject to the following terms and conditions:

- (a) the pension benefits (as that term is used in the UK Finance Act 2004) and any lump sum associated with those pension benefits payable to the member, to the extent that they relate to the UK Transfer, shall be payable no earlier than they would be if pension rule 1 in section 165 of the Finance Act 2004 (which is the time at which the member turns 55, unless ill health conditions are met as that term is defined in the UK Finance Act 2004) applied; and

- (b) such other terms and conditions as agreed between the scheme manager of the registered pension scheme from which the UK Transfer is to be transferred and the Trustees and/or such other terms and conditions as the Trustees may determine as being necessary or desirable or in the interests of the relevant member of the Plan having regard to applicable laws and HMRC requirements.

The Trustees may impose conditions on acceptance of any UK Transfers, subject to compliance with legislation and the Trust Deed. The Trustees do not guarantee that the Plan will retain ROPS status at all times. If the ROPS status of the Plan is lost, your UK tax implications may change in relation to transfers into the Plan.

If you wish to transfer money from a UK Pension plan to the Plan, you will be exempt from the UK overseas transfer charge of 25%, if you are an NZ tax resident when the transferred amount is received by the Plan. You may be required to pay the charge in the future if your circumstances change during the first five full UK tax years (the UK tax year runs from 6 April to 5 April) following the transfer (for example, if you no longer meet the tax residency requirements). The Trustees may be required to deduct the charge from your investment in the Plan and pay it to HMRC on your behalf.

For information on New Zealand taxation of foreign superannuation transfers, please refer to **Section 6 'What taxes will you pay?'**

More information on UK Pension transfers is available in the Other Material Information – UK transfers document at **[business.govt.nz/disclose](https://business.govt.nz/disclose)**.

## Withdrawing your investments

You must maintain a minimum balance of \$5,000, unless making regular withdrawals or contributions, or if the balance falls below \$5,000 due to market movements. At the Trustees' discretion, the member's account may be closed if the value of units falls below the minimum balance.

Any amounts you invest in the Plan are generally not able to be withdrawn until you reach the age of 55.

However, you are entitled to withdraw your account balance if you no longer meet the eligibility requirements for joining the Plan.

Other early withdrawal rights are available in limited circumstances as described below.

### Retirement and leaving service benefits

When you become eligible to withdraw at the age of 55, or you no longer meet the eligibility requirements of joining the Plan, you can:

- choose to leave your benefit in the Plan;
- set up regular withdrawals (\$100 minimum: weekly, fortnightly or monthly);
- make a partial withdrawal (\$500 minimum); or
- make a full lump sum withdrawal of your account balance.

### Death benefit

If you die, your account balance will be payable to your estate's personal representative.

### Significant financial hardship

You can make a withdrawal if the Trustees are satisfied that you are suffering or likely to suffer significant financial hardship that arises because of:

- your inability to meet minimum living expenses; or
- your inability to meet mortgage repayments on your principal residence resulting in the mortgagee seeking to foreclose the mortgage on that residence; or
- the cost of modifying a residence to meet special needs arising from a disability to you or your dependant; or
- you or a dependant's cost of medical treatment or palliative care for you or your dependant; or
- the cost of a dependant's funeral; or
- your suffering from a serious illness.

The Trustees must be satisfied that reasonable alternative sources of funding have been explored and exhausted and may limit the amount permitted to be withdrawn.

### Serious illness

You can make a withdrawal of any amount where the Trustees are reasonably satisfied that you are suffering serious illness from an injury, illness or disability.

### Permanent emigration

You can withdraw your balance after permanently emigrating from New Zealand. You will need to provide proof of your departure from New Zealand and residence at an overseas address.

### Act of Parliament

An early withdrawal will be made from the Plan where required by any Act of Parliament. This will include an order under the Property (Relationships) Act 1976.

### Other withdrawals

Under the ROPS rules and the Trust Deed, UK Transfers accepted into the Plan on or after 6 April 2006 may only be withdrawn:

- (a) once the relevant member turns 55 (unless certain ill health conditions (in terms of the UK Finance Act 2004) are met); and
- (b) subject to any other terms and conditions as agreed or as determined by the Trustees as being necessary or desirable or in the interests of the relevant member or the Plan having regard to applicable laws and HMRC requirements.

Any withdrawals or transfers you make from the Plan may result in a UK tax penalty if the amount includes money transferred from a UK Pension plan and the withdrawal or transfer is made:

- from money transferred to the Plan from a UK Pension plan before 6 April 2017, if you have been a UK tax resident in the current UK tax year or in any of the five UK tax years immediately preceding the current UK tax year; or
- from money transferred to the Plan from a UK Pension plan on or after 6 April 2017, where you have been a UK tax resident in the current UK tax year or in any of the 10 UK tax years immediately preceding the current UK tax year or the withdrawal or transfer is made within five years of the original UK transfer into the Plan.

On receipt of a withdrawal request, the Trustees will normally process your payment within five business days. Subject to the Financial Markets Conduct Act 2013 (FMCA), the Trustees are able to suspend payment of benefits in some circumstances, such as where assets are unable to be priced due to conditions affecting financial markets, or circumstances particular to the member that may prevent payment being made.

### How to switch between funds

You may change your Investment Portfolio(s) at any time by completing a switch request form, available by contacting MAS on 0800 800 627 or by emailing [info@mas.co.nz](mailto:info@mas.co.nz).

A switching fee of \$50 is payable for a second or subsequent switch between Investment Portfolios in a financial year (1 April to 31 March).

In some circumstances, if we decide it is in the best interests of all investors in the Plan, switches may be suspended for a period of time.

## Section 3: Description of your investment option(s)

### Investment Portfolios

<b>Cash Portfolio</b>	
<b>Minimum suggested timeframe: 1 year +</b>	<b>Risk category: 1</b>
<b>Investment objectives and strategy</b> The Cash Portfolio has an objective of preserving capital by investing in a range of cash investments. It is more suited to investors who require an investment with very low volatility.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Cash 100%</li> </ul>
<b>Defensive Portfolio</b>	
<b>Minimum suggested timeframe: 3 years +</b>	<b>Risk category: 3</b>
<b>Investment objectives and strategy</b> The Defensive Portfolio aims to preserve capital while providing a steady return. It invests around 85% in cash and New Zealand and international fixed interest, with an exposure to around 15% growth assets such as Australasian and international equities, and listed property in order to enhance returns. It is likely to be more suited to investors with a strong emphasis on the security of their savings over time and wish to have a high degree of stability in their return.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 5.5%</li> <li>International Equities 9.5%</li> <li>Fixed Interest 75%</li> <li>Cash 10%</li> </ul>
<b>Conservative Portfolio</b>	
<b>Minimum suggested timeframe: 4 years +</b>	<b>Risk category: 3</b>
<b>Investment objectives and strategy</b> The Conservative Portfolio aims to provide stable returns. It invests around 70% in cash and New Zealand and international fixed interest. Around 30% in growth assets such as Australasian and international equities, and listed property provides the opportunity for some capital growth over time. It may be more suited to investors wanting a strong emphasis on the security of their savings over time but who also want a degree of capital growth.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 11%</li> <li>International Equities 19%</li> <li>Fixed Interest 64%</li> <li>Cash 6%</li> </ul>
<b>Balanced Portfolio</b>	
<b>Minimum suggested timeframe: 5 years +</b>	<b>Risk category: 4</b>
<b>Investment objectives and strategy</b> The Balanced Portfolio aims to provide capital growth. It invests in a mix of around 50% cash and New Zealand and international fixed interest, and around 50% Australasian and international equities, and listed property. It is suited to investors willing to accept moderate volatility and who are looking for long-term growth.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 17.5%</li> <li>International Equities 32.5%</li> <li>Fixed Interest 46%</li> <li>Cash 4%</li> </ul>
<b>Growth Portfolio</b>	
<b>Minimum suggested timeframe: 7 years +</b>	<b>Risk category: 4</b>
<b>Investment objectives and strategy</b> The Growth Portfolio aims to provide strong capital growth over the longer term. It invests around 70% in Australasian and international equities, and listed property, with the remainder (around 30%) invested in New Zealand and international fixed interest to help provide an element of stability. It is likely to achieve high returns over the longer term because of its focus on growth assets. As the value of growth assets can fluctuate markedly over shorter periods of time, it may be more suited to investors who accept a higher level of volatility.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 24%</li> <li>International Equities 46%</li> <li>Fixed Interest 28%</li> <li>Cash 2%</li> </ul>
<b>Aggressive Portfolio</b>	
<b>Minimum suggested timeframe: 10 years +</b>	<b>Risk category: 4</b>
<b>Investment objectives and strategy</b> The Aggressive Portfolio aims to provide very high growth over the longer term. It invests predominantly in Australasian and international equities, and listed property (around 85%) with the remainder (around 15%) invested in New Zealand and international fixed interest. It may be more suited to investors who accept its higher risk profile and greater volatility.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 29%</li> <li>International Equities 56%</li> <li>Fixed Interest 15%</li> </ul>
<b>Global Equities Portfolio</b>	
<b>Minimum suggested timeframe: 10 years +</b>	<b>Risk category: 4</b>
<b>Investment objectives and strategy</b> The Global Equities Portfolio aims to provide very high growth over the long term. It invests in Australasian and international equities, and listed property. It may be more suited to investors who accept its higher risk profile and greater volatility.	<b>Target asset mix</b>  <ul style="list-style-type: none"> <li>Australasian Equities 35%</li> <li>International Equities 65%</li> </ul>

## Responsible Investment

All Portfolios apply a responsible investment framework.

Our Investment Managers screen potential investments from an ethical perspective to ensure they meet the following criteria as an important part of our due diligence process. We will not invest in companies whose principal business activity is the manufacture and sale of armaments or tobacco, or the exploration, extraction, refining or processing of fossil fuels. In addition, the Portfolios will not invest in any utility that primarily burns fossil fuels.

Portfolios may share the same risk indicator. However there may be a range of return volatility within all the indicators. Growth assets such as equities and property are generally more volatile with greater up and down movement than income assets such as fixed interest. As such the higher the percentage of a Portfolio invested in growth assets, the higher the level of risk.

To ensure a properly diversified risk-adjusted portfolio is maintained, asset allocation tilts away from target asset mixes will normally be moderate, however if conditions warrant aggressive tilts can be made. It is expected that such occasions will be rare. The allowable ranges of such tilts are set out in the Statement of Investment Policy and Objectives.

The Statement of Investment Policy and Objectives (SIPO) sets out the investment policies and objectives for each Investment Portfolio. The Trustees can make changes to the SIPO for any Investment Portfolio at any time in accordance with the Trust Deed and the FMCA. Members will be notified in writing of any material changes before they occur. A copy of the most recent SIPO is available on the scheme register at [business.govt.nz/disclose](http://business.govt.nz/disclose).

Further information about the assets in the Investment Portfolios can be found in the fund updates at [mas.co.nz](http://mas.co.nz).

## Section 4: What are the risks of investing?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (Low) to 7 (High). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

The risk indicators for the investment options offered in this PDS can be found in the table in **Section 1**.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [sorted.org.nz/tools/investor-kickstarter](http://sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there may be other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2017. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund updates for each fund.

### General investment risks

Some of the things that may cause an Investment Portfolio's value to move up and down, which affect the risk indicator, are:

#### Asset allocation risk

Growth assets such as equities, property and alternatives, are generally more volatile with greater up and down movement than income assets such as fixed interest. As such the higher the percentage of an Investment Portfolio invested in growth assets, the higher the level of risk.

#### Market risk

The possibility for losses due to factors that affect the overall performance of the financial markets. Examples include the risk that a major natural disaster will cause a decline in the market as a whole, recessions, political turmoil, and sentiment and terrorist attacks.

#### Interest rate risk

The risk that a change in interest rates causes a Portfolio's investment returns to fluctuate. The Portfolios' exposure to interest rate risk primarily arises from changes in interest rates applicable to cash and related investment valuation models.

#### Currency risk

The risk that investments denominated in a foreign currency are adversely impacted by the value of the New Zealand dollar increasing. If this occurs, it is likely the New Zealand dollar value of the investments will fall, resulting in losses. This risk may be reduced by the Investment Managers directly entering into foreign currency forward contracts as a hedge against foreign currency volatility, which can add additional liquidity risk if not adequately managed.

### Credit risk

The risk that a borrower may default on their financial obligations or be otherwise unable to meet their financial obligations, either in whole or in part. The impact of this will be a reduction in the level of returns or the full amount of the investment not being recovered.

### Liquidity risk

Market conditions may mean there are limited buyers at a time of necessary selling, leading to prices realised being lower than expected. Liquidity risk may also be associated with the inability on the part of a Portfolio to meet monetary obligations in a timely manner. The risk arises where there is a mismatch between the maturity profile of investments and the amounts required to pay the benefits.

### Concentration risk

Active investment management and company selection can result in a high concentration of exposure to particular geographies, industries, types of asset or company. The poor performance of that exposure can lead to higher volatility and the potential for greater losses. Concentration risk can be mitigated through diversification by purchasing securities in additional companies and uncorrelated assets.

### Other specific risks

#### Loss of Recognised Overseas Pension Scheme (ROPS) status risk

If the Plan loses its ROPS status, members' UK tax implications may change in relation to transfers in the Plan. Neither the Trustees nor any other person will be responsible for any tax consequences arising for a member in that eventuality. Members should discuss proposed transfers with their financial adviser, as well as their UK and New Zealand tax advisers and their UK pension provider.

This risk is managed by the Trustees ensuring that the Plan follows the ROPS regulations.

#### UK tax risk

The risk that if a member has previously transferred funds from a UK Pension plan to the Plan (UK Transfer), a transfer or withdrawal of that UK Pension plan money from the Plan will give rise to a member's liability for UK tax on that withdrawal. Members are responsible for obtaining their own tax advice as to any tax liability (including New Zealand tax liability) on a transfer or withdrawal of UK Pension money.

There is also the risk where you have transferred funds from a UK Pension plan on or after 9 March 2017 and the transfer was exempt from the UK overseas transfer charge, that you may be required to pay the charge in the future if your circumstances change.

For further information on the risks of investing please refer to the Other Material Information Risk document on the offer register at [business.govt.nz/disclose](http://business.govt.nz/disclose).

## Section 5: What are the fees?

You will be charged fees for investing in the Plan. Fees are deducted from your investment and will reduce your returns. If the Trustees invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- **Regular charges** (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- **One-off fees** (for example switch fees).

Portfolio	Management fee	Other administrative charges (estimated % of net asset value)	TOTAL ANNUAL FUND CHARGES (estimated % of net asset value)
Cash	0.50%	0.02%	0.52%
Defensive	1.00%	0.18%	1.18%
Conservative	1.00%	0.18%	1.18%
Balanced	1.00%	0.18%	1.18%
Growth	1.00%	0.20%	1.20%
Aggressive	1.00%	0.20%	1.20%
Global Equities	1.00%	0.20%	1.20%

#### Annual fund charges

The estimated annual fund charges are made up of:

- the management fee;
- Trustee fee; and
- other administrative charges.

#### Management fee

The Portfolios each have a management fee which is accrued daily and charged quarterly in arrears.

#### Administrative charges

##### Trustee fee

Subject to the FMCA, the Trustees are entitled to charge a fee for their services. There is no maximum fee that may be charged.

At the date of this PDS no fee is charged by the Trustees except the Licensed Independent Trustee who receives an annual fee of \$9,000. This is paid directly by the Plan and not by each investor.

In addition to the Trustee fee, each Portfolio also incurs costs and expenses such as legal, regulatory and audit fees, and underlying fund charges. These charges are an estimate. The actual charges for the most recent scheme year are available in the latest annual fund updates.

GST will be payable at the current rate in respect of all fees as applicable to these amounts.

## Individual action fees

### Switching fee

A switching fee of \$50 is payable for a second or subsequent switch between Investment Portfolios in a financial year (1 April to 31 March).

### Example of how fees apply to an investor

Alex invests \$10,000 in the Balanced Portfolio. She is not charged an establishment fee or contribution fee.

This means the starting value of her investment is \$10,000.

She is charged management and administration fees, which work out to about \$118 (1.18% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

*Estimated total fees for the first year*

Fund charges: \$118

See the latest fund updates for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Portfolio. If you are considering investing in other funds or investment options in the Plan, this example may not be representative of the actual fees you may be charged.

### The fees can be changed

The fees may be changed by the Trustees from time to time in accordance with the Trust Deed. Investors will be given at least three months' prior notice of any change in fees.

The Trustee must publish a fund update for each investment option showing the fees actually charged during the most recent year. Fund updates, including past updates, can be found at [mas.co.nz](http://mas.co.nz) or [business.govt.nz/disclose](http://business.govt.nz/disclose).

## Section 6: What taxes will you pay?

The Plan is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your Prescribed Investor Rate (PIR). To determine your PIR, go to the application form, or go to [ird.govt.nz/toii/pir/workout/](http://ird.govt.nz/toii/pir/workout/). If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell the Trustees your PIR when you invest or if your PIR changes. If you do not tell the Trustees, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund on any overpaid tax.

If you do not provide the Trustees with both your PIR and IRD number, you will be taxed at the highest PIR.

### Employer Superannuation Contribution Tax (ESCT)

Contributions by the Member are generally made from tax-paid income. All employer contributions to the Plan are subject to ESCT except where a Member has elected to have the employer contributions taxed as salary or wages and subject to PAYE.

ESCT will be levied on the employer contribution at the ESCT rate, which is similar to the employee's marginal tax rate.

### Foreign superannuation transfers

Transfers into the Plan from foreign superannuation scheme may generate a tax liability. More information is available at [ird.govt.nz/toii/foreign-super/](http://ird.govt.nz/toii/foreign-super/).

### Joint investors

If you joined the Plan before 12 September 2016 and hold a joint account, the correct PIR is the highest PIR applicable to any of the joint investors. If joint investors have different rates, it is not possible for the joint investor on the lower rate to recover tax by filing a tax return, as this is a final tax. Therefore, it may be preferable for joint investors with different PIRs to split the investments and invest under their own names.

## Section 7: Who is involved?

The Trustees are the manager of the Plan. At the date of the PDS, the Trustees are:

Danelle Raewyn Dinsdale of Auckland  
Alastair Charles Hercus of Wellington  
Brett Christopher Sutton of Wellington  
Harley Edward Aish of Auckland  
Brendan Gerard O'Donovan of Wellington (Licenced Independent Trustee).

The Trustees may be changed at any time.

The Trustees are responsible for the overall governance of the Plan, the type of investment options available, and the appointment of third parties such as the Investment Managers and Administration Manager.

You can contact the Trustees and the Administration Manager using the details below:

### MAS

19-21 Broderick Road, Johnsonville, Wellington  
PO Box 13042, Johnsonville, Wellington  
Phone: **0800 800 627**  
Email: [info@mas.co.nz](mailto:info@mas.co.nz)  
Web: [mas.co.nz](http://mas.co.nz)

For administrative enquiries please phone Link Market Services on **0800 627 738**.

### Who else is involved?

	Name	Role
Operational Manager	Medical Funds Management Limited	Appointed by the Trustees to provide operational management of the Plan.
Custodian	JBWere (NZ) Nominees Limited	Holds the assets of the scheme on behalf of investors.
Investment Managers	JBWere (NZ) Pty Limited Bancorp Treasury Services Limited	Decide what assets to invest in at any point in time, and monitor those assets.
Administration Manager	Link Market Services Limited Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010 Phone: 0800 627 738	Maintains the register and provides administration services for investors.

## Section 8: How to complain

You can refer any complaints to the Trustees at:

### MAS

19-21 Broderick Road, Johnsonville, Wellington  
PO Box 13042, Johnsonville, Wellington  
Phone: **0800 800 627**  
Email: [info@mas.co.nz](mailto:info@mas.co.nz)

If you have followed the Trustees' internal complaints procedure and you are dissatisfied with the outcome, you may refer your complaint to the Dispute Resolution Scheme to which the Plan belongs:

Insurance and Financial Services Ombudsman (IFSO)  
Level 8, Shamrock House, 79-81 Molesworth Street, Wellington  
Phone: **04 499 7612**

The IFSO will not charge a fee to any complainant to investigate or resolve a complaint.

## Section 9: Where you can find more information

Further information relating to the Plan is available on the offer register and the scheme register at [business.govt.nz/disclose](http://business.govt.nz/disclose). A copy of information on the offer register or scheme register is available on request to the Registrar. You may also obtain a copy of any information available on Disclose or the part of the scheme register relating to you on request to MAS, by using any of the contact methods in **Section 7**.

Information available includes:

- Fund updates;
- A copy of the Other Material Information documents;
- A copy of the Trust Deed;
- A copy of the SIPO; and
- When you first invest, we will send you details on how you can access information online, such as the latest unit prices, your current balance and transaction information. We will also send you an annual tax statement.

Other general information relating to the Plan is available at [mas.co.nz](http://mas.co.nz) and on the disclose register at [business.govt.nz/disclose](http://business.govt.nz/disclose).

This information is available free of charge.

## Section 10: How to apply

To become a member of the Plan, complete the application form at the back of this PDS. Please ensure you enclose the relevant identification documents with your application, and your form of payment.

If you need help, call us on **0800 800 627**.

# Medical Assurance Society Retirement Savings Plan Application to Invest

21 September 2017

MAS,  
Phone 0800 627 738.  
Facsimile (04) 477 0109.  
Email [investments@mas.co.nz](mailto:investments@mas.co.nz).



## Application instructions

On completion, please send to:  
MAS Superannuation,  
FreePost 884,  
PO Box 91976,  
Victoria Street West, Auckland 1142.

## A. Eligibility to join

The Medical Assurance Society Retirement Savings Plan is a restricted Retirement Workplace Savings scheme. To be eligible to join, you must meet one or more of the criteria detailed on page 1 of the attached Product Disclosure Statement. Please ensure you are eligible to join the Plan before completing the details required.

I am an eligible Member by profession (as listed on page 1, clauses (a) to (i) of this Product Disclosure Statement).

Please advise your profession

I am an eligible Member as an employee, or an employee of MAS.

Please specify the name of your employer

I am an approved Member of MAS. Please provide your Member number below.

I am eligible as an immediate family member of a person who is eligible under one of the above criteria.

Please advise the Member's full name

Please specify the relationship to Member

If you are unable to meet these criteria, you are **not** eligible to join the Medical Assurance Society Retirement Savings Plan.

## B. Investor details

Full name

Title First name(s)

Surname

Email address

Phone number

Home

Work

Mobile

Member number

Gender

Male

Female

Date of birth

dd-mm-yyyy

Occupation

Postal address

City

Postcode

Prescribed Investor Rate (PIR)  10.5%  17.5%  28% (Please refer to the table below to determine your applicable rate).

IRD number

It is important that you tell us whether you may be subject to tax overseas. Please see note at the end of this form on overseas tax obligations.

Are you a US resident for tax purposes or a US citizen?  Yes  No

US TIN\*

\*Tax Payer Identification Number

If you are a tax resident in any jurisdiction outside of New Zealand and/or the United States please provide details of your country of tax residency, and your foreign taxpayer identification number (TIN), or equivalent.

Country

Foreign TIN

## PIR for individuals

If in either of the last two income years

Your taxable income was	And your taxable income plus your PIE income was	Then your PIR is
\$0 – \$14,000	\$0 – \$48,000	10.5%
\$0 – \$14,000	\$48,001 – \$70,000	17.5%
\$14,001 – \$48,000	\$0 – \$70,000	17.5%

- In all other cases your PIR will be 28%.
- All non-resident investors have a PIR of 28%.
- Your PIE income is your attributable PIE income after subtracting any attributable PIE loss.
- If you do not notify the Manager of your PIR and/or IRD number, tax will be paid in respect of income attributed at the maximum PIR of 28%.
- You can notify the Manager of any change to your PIR at any time. That notification will be effective from the start of the period in which the notification is made. The Manager cannot retrospectively change your notified PIR if a tax liability has already been calculated and paid.

## C. My risk profile

Step 1 – complete the risk profiler below. This will help you decide what may be the best investment option for you.

Step 2 – show your risk profile here. What was your total score?

Questions	Select option	Corresponding score
In how many years time do you expect to withdraw funds? e.g. for a first home or for retirement.	0 – 3	1
	3 – 5	2
	5 – 10	3
	10 – 15	4
	15+	5
Given current term deposit (TD) rates, the return that I expect to receive from this investment is:	TD returns with minimal risk of capital loss	1
	TD returns plus 1% p.a.	2
	TD returns plus 2% p.a.	3
	TD returns plus 3% - 4% p.a.	4
	TD returns plus 5% p.a. or more	5
Which sentence best reflects your investment attitude?	I don't want to see my portfolio lose value at any time	1
	I'm willing to accept a minor loss of value for a month or so	2
	I'm comfortable with my investments losing their value for a few months, provided it's likely they'll return to their original value	3
	I'm prepared to see my investments reduce in value for a year, provided this gives the prospects of superior gains over the long term	4
	I'd expect to see my investments reduce in value for a year or more, which I am comfortable with as my investment goal is based on the long term	5
Investment markets can go up and down in value. By how much could the value of your portfolio go down over one year before you would start feeling uncomfortable?	Any fall in value would make me feel uncomfortable	1
	1 – 5%	2
	6 – 10%	3
	11 – 15%	4
	16% or more	5
How would you be likely to react if your investment's value fell by over 15% over a six month period?	I'd be very concerned and move all my money to cash	1
	I'd be concerned and might move some money to cash	2
	I'd be a little concerned and monitor the situation for the next few months	3
	I wouldn't be concerned as it is a long term investment	4
	I'd consider placing more in the investment	5
How would you describe your understanding of the financial markets and investments?	My investment understanding is limited to bank savings accounts and term deposits	1
	I'm familiar with investments outside of bank savings accounts and term deposits, but my understanding is limited	2
	I understand that different types of investments have different levels of risk	3
	I have experience with managed funds (which include shares) and I know that their values will fall at times	4
	I invest directly in investments such as shares myself and I understand their potential risks and rewards	5

Scoring	Risk Profile	Description	The Investment Strategy suited to this profile is:
6 – 9	Defensive	You require a strong emphasis on the security of your savings over time and wish to have a high degree of stability in your return.	Cash or Defensive
10 – 13	Conservative	You place a strong emphasis on the security of your savings over time but also want a small degree of capital growth.	Conservative
14 – 19	Balanced	You want to grow your savings, at the same time being prepared to accept a small degree of variability in your investment return.	Balanced
20 – 25	Growth	You want to grow your savings, at the same time being prepared to accept a medium degree of variability in your investment return.	Growth
26 – 30	Aggressive	You want to maximise capital growth in your savings and are comfortable with a higher degree of variability in the value of your investment.	Aggressive or Global Equities

## D. My contributions

How will we receive your contributions? Please tick all the options below that apply. You can make additional lump sum contributions at any time.

1. **From my employer(s)** – DHB and RNZCGP members with superannuation splitting, please complete the **DHB/RNZCGP contributions form**. Please check your payroll commences contributions.

2. **Lump sum** (opening) contribution \$

3. **Regular contribution**. Please complete the direct debit information on the following page.

I wish to invest \$  per\*

\*Choose from weekly, fortnightly, monthly, quarterly, six-monthly, annually.

Start date (allow at least five working days)

## E. How I wish to invest

Show how you wish your contributions to be divided among our seven portfolios:

Portfolio	Cash	Defensive	Conservative	Balanced	Growth	Aggressive	Global Equities
% (add up to 100%)	<input type="text"/>						

**Important note:** We suggest you invest in the portfolio that matches your risk profile (see section C). You can invest everything in one portfolio or divide across any or all seven portfolios. If you do not indicate anything, we will invest 100% in the Defensive Portfolio.

## F. Personal information and declaration

**Personal information:** The information on this application is to enable Medical Assurance Society (MAS) to arrange and administer your investment(s) and to correspond with you in relation to your investment(s). Under the Privacy Act 1993, you have the right to access and correct any personal information held by MAS.

**MAS as agent:** I hereby irrevocably appoint MAS or its authorised agents to act as my agent to arrange and administer all aspects of this investment with all relevant parties; to make enquiries on my behalf regarding this investment; to provide relevant parties with all relevant information about me in connection with this investment; and to take any action incidental to the above or reasonably necessary to effect this investment. I instruct all parties to act on the instructions of MAS when given pursuant to the above appointment and authorisation.

**Declaration:** I acknowledge I have received and read the Product Disclosure Statement relating to the securities I am applying for. I agree to be bound by the terms and conditions of the Plan's Trust Deed(s), together with any amendments that may be made from time to time. I confirm that the information supplied on this form is correct.

## G. Identification requirements (see overleaf)

The investor must submit **verified proof of address**, plus **either** one primary form of identification (option one) or two forms of identification (option 2 or 3).

Please indicate identification option (see overleaf for instructions).  (enter 1, 2 or 3)

**Verification of address**  (certified copy attached)

**Identification document 1** (compulsory). **Please list details.**

Type   (certified copy attached)

Number (where applicable)

Country of issuer  Expiry date

**Identification document 2** (option 2 or 3 must include a second form of identification). **Please list details.**

Type   (certified copy attached)

Number (where applicable)

Country of issuer  Expiry date

## H. Signature

I confirm that I have read the eligibility restrictions for joining under **Section 2: How does this investment work?** on page 1 of the attached Product Disclosure Statement, and I am eligible to join the Plan.

Signature of investor and/or parent(s)/guardian(s)\*  Date

Name of investor and/or parent(s)/guardian(s) if investor is aged under 18 (please print clearly)

*\*If the application is for a person aged 16 to 17, the parent or guardian must co-sign with the investor. If the investor is under 16 all parent(s)/guardian(s) of the investor must sign on behalf of the investor. A CYPFA Guardian may also enrol minors. By signing you confirm you have read and accepted the terms and conditions specified in section F on behalf of the investor named in section B.*

## Identification requirements

It is a requirement of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and MAS's own compliance procedures that all investors are formally identified.

All applications must be submitted with the following identification options. Please note, the identification you provide must be current, i.e. not expired.

1. **Individuals** – each applicant needs to:

- complete the application form; and
- provide the identification asked for below.

2. **Investing for another person under Power of Attorney** – the applicant needs to provide a copy of:

- the Power of Attorney; and
- Certificate of Non-revocation; and
- the identification of the person in whose name the investment is being made.

Option 1	Option 2	Option 3
<p>1. Certified verification of address*; <b>and</b></p> <p>2. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> <li>• Appropriate pages of New Zealand or overseas passport, containing your name, date of birth, photograph, and signature.</li> <li>• New Zealand firearms licence.</li> <li>• New Zealand certificate of identity.</li> <li>• Government issued national identity card containing your name, date of birth, photograph and signature.</li> </ul>	<p>1. Certified verification of address*; <b>and</b></p> <p>2. A certified** copy of a New Zealand driver licence; <b>and</b></p> <p>3. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> <li>• ATM (Eftpos), debit or credit card issued by a New Zealand registered bank (provided your name and signature are on the card).</li> <li>• Bank account statement issued by a New Zealand bank in the last 12 months.</li> <li>• Statement from Inland Revenue issued in the last 12 months.</li> <li>• SuperGold card.</li> <li>• New Zealand birth certificate.</li> <li>• New Zealand or overseas citizenship certificate.</li> </ul>	<p>1. Certified verification of address*; <b>and</b></p> <p>2. A certified** copy of an 18+ card; <b>and</b></p> <p>3. A certified** copy of one of the following:</p> <ul style="list-style-type: none"> <li>• New Zealand or overseas full birth certificate.</li> <li>• New Zealand or overseas citizenship certificate.</li> </ul>

### **\*Proof of residential address**

*Proof of residential address is required. Please supply a certified copy of one of the following documents issued within the last 12 months: utility bill, bank account statement, IRD statement, rates bill, car registration document, residential tenancy agreement, hire purchase agreement or some other formal document that confirms your physical address.*

### **\*\*Certified identification**

*Copies of identification can be certified as true copies with an original signature by a member of the NZ Police, NZ lawyer, NZ chartered accountant, registered medical doctor, Justice of the Peace, notary public or Member of Parliament.*

*The full name of the certifier and their capacity to act as a certifier, and the date of certification (dated no more than three months prior to the date of the application) must be clearly noted.*

*The certifier must sight the original ID and make a statement to the effect that documents provided are true copies and represent the identity of the named individual. The certifier cannot be related to the applicant or a person living at the same address, or a party to the application. A MAS employee is able to confirm that documents provided are true copies by sighting the original documentation.*

*When certification occurs overseas, copies of required documentation must be certified by a person authorised by law to take statutory declarations.*

## Overseas tax obligations

It is important that you provide MAS with your foreign taxpayer identification number (TIN) if you are a foreign tax resident. Penalties may apply if you provide false or misleading information.

New Zealand has an Intergovernmental Agreement in place with the US to facilitate compliance with the Foreign Account Tax Compliance Act (FATCA), and with many other countries who have committed to global standards on the automatic exchange of financial account information (AEOI).

If you are a foreign tax resident, MAS may provide Inland Revenue with your identity details, account balance, income and payment information, and other account information. Inland Revenue will share this information with the tax authority in your jurisdiction of tax residence, if New Zealand has an agreement in place to exchange information with them. National laws, administrative practices, and binding international treaties protect the privacy and confidentiality of your information.

Foreign tax residents concerned about complying with any overseas or New Zealand tax laws that might apply to them, should contact a tax adviser to advise them of their tax obligations.



## Conditions of this Authority to Accept Direct Debits

### 1. The Initiator:

- (a) Undertakes to give written notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but not more than two calendar months). This notice will be provided either:
  - i) in writing; or
  - ii) by electronic mail where the Investor has provided prior written consent to the Initiator. Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.
  - iii) In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice at least 30 days before changes come into effect. This notice must be provided either:
    - in writing; or
    - by electronic mail where the Investor has provided prior consent to the Initiator.
- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.
- (c) May, upon receiving an 'Authority Transfer Form' (dated after the day of this authority) signed by me/us and addressed to a bank to which I/we have transferred my/our bank account, initiate Direct Debits in reliance of that Transfer Form and this Authority for the account identified in the Authority Transfer Form.

### 2. The Investor may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation in the amount agreed between the Initiator and the Investor from time to time be direct debited has been made without notice being given in terms of clause 1 a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, **provided** such request is not made more than 120 days from the date when the Direct Debit was debited to my/our account.

### 3. The Investor acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other dispute lies between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
  - accuracy of information about Direct Debits on Bank Statements.
  - any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of clause 1 a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

### 4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.
- (d) Upon receipt of an 'Authority to Transfer Form' signed by me/us from a bank to which my/our account has been transferred, transfer to that bank this authority to accept Direct Debits.

# Authority to transfer Superannuation Funds into the Medical Assurance Society Retirement Savings Plan

MAS Superannuation  
FreePost 884,  
PO Box 91976,  
Victoria Street West,  
Auckland 1142.  
Phone 0800 627 738.  
Facsimile (04) 477 0109.  
Email [investments@mas.co.nz](mailto:investments@mas.co.nz).



## Information for transferring the scheme

The Medical Assurance Society Retirement Savings Plan is registered under the Financial Markets Conduct Act 2013.

Name: Medical Assurance Society Retirement Savings Plan  
ROPS number: ROPS 500084

### Trust Deed

A copy of the Trust Deed for the Medical Assurance Society Retirement Savings Plan can be received free of charge by contacting us on 0800 800 627.

**If you wish to transfer from an overseas superannuation/pension fund, please contact the Administration Manager for further details.**

## MAS Member – personal details

Member number (if known)

Full name

Title	First name(s)
Surname	

Phone number

Home	Work	Mobile
------	------	--------

Postal address

City		Postcode
------	--	----------

## Details of the superannuation scheme you wish to transfer from

Please provide a copy of the statement or other correspondence from the company you have your superannuation with, so we can get information such as your account or reference numbers.

Name of company

Company address

City

Country

Postcode

What name is the investment in?

Account/reference number

## Authority for MAS to act on your behalf

I the undersigned wish to arrange for my superannuation scheme with you to be transferred as soon as possible to the Medical Assurance Society Retirement Savings Plan, a registered superannuation scheme.

I hereby authorise Medical Assurance Society New Zealand Limited and its staff/agents to act as my agent for the purposes of actioning this transfer. Please provide them with all the information they require to carry out this instruction.

Signature of Member

Date

dd-mm-yyyy



# DHB/RNZCGP Contributions

MAS,  
Phone 0800 627 738.  
Facsimile (04) 477 0109.  
Email [investments@mas.co.nz](mailto:investments@mas.co.nz).



This form is for use by District Health Board (DHB) employees, and registrars of the Royal New Zealand College of General Practitioners (RNZCGP).

On completion, please send to:  
MAS Superannuation  
FreePost 884,  
PO Box 91976,  
Victoria Street West, Auckland 1142.

**Please check with your DHB or RNZCGP (as applicable) for the current position on splitting employee contributions specific to you.**

## Type of application

- This is a new application
- This is a change to my existing contributions
- This is a change to my employer. My old employer was:

## Member details

Title	<input type="text"/>	First name(s)	<input type="text"/>		
Surname	<input type="text"/>				
Member number	<input type="text"/>	IRD number	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Employer	<input type="text"/>				
Employee number	<input type="text"/>	Department	<input type="text"/>		

## Contributions

Do you have a Medical Assurance Society Retirement Savings Plan?  Yes  No

Please pay  % to the Medical Assurance Society Retirement Savings Plan.

Do you have a Medical Assurance Society KiwiSaver Plan?  Yes  No

Employee contributions can only be 3%, 4% or 8%.

Please pay  % to the Medical Assurance Society KiwiSaver Plan.

Do you have a KiwiSaver Plan with another provider?  Yes  No

Employee contributions can only be 3%, 4% or 8%.

Please pay  % to KiwiSaver.

## Authorisation

By signing below you authorise MAS to act as your agent for the purposes of setting up this salary deduction arrangement with your employer, and authorise the employer to provide MAS with all information they require to carry this out.

Signature  Date

## For employer and MAS use only

Member name  Title  First name(s)  Surname

Bank account for payments to Medical Assurance Society Retirement Savings Plan:

Bank  Branch  Account number  Suffix

Member number  IRD number

## Payroll schedules – please send by either:

Email – [masinvest@linkmarketservices.com](mailto:masinvest@linkmarketservices.com).

Fax – Attn: MAS Super, 09 375 5991.

General enquiries – 0800 627 738.

The Certification Symbol signifies that a product or service offers an investment style that takes into account certain environmental, social, governance or ethical considerations. The Symbol also signifies that the Medical Assurance Society Retirement Savings Plan adheres to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Superfund Option. The Certification Symbol is a Registered Trade Mark of the Responsible Investment Association Australasia (RIAA). Detailed information about RIAA, the Symbol and the Medical Assurance Society Retirement Saving Plan's methodology and performance can be found at [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au), together with details about other responsible investment products certified by RIAA.<sup>1</sup>

<sup>1</sup>The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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