

SEAFARERS RETIREMENT FUND



STATEMENT OF BENEFITS FOR THE YEAR ENDED 31 MARCH 2007

Name: Paul Ashley Allen
Address: 102 Brown Street
Levin 5500

Personal Details

First Names: Paul Ashley
Date Of Birth: 30 Jan 1949
Date Joined Plan: 1 May 1975
Union Number: 22468
Investment Fund: Growth

Dear Paul Ashley

Set out below are the details of your accounts in the Fund for the year ended 31 March 2007. These summarise all the transactions for the year.

The earnings applied to your account were **4.29%** after tax.

	Member Account	Employer Account	Total
	\$	\$	\$
Account Balance at 1 April 2006	28,317.52	76,504.06	104,821.58
Plus Contributions	2,934.27	3,931.95	6,866.22
Plus Net Earnings	1,279.11	3,368.78	4,647.89
Less Inservice Withdrawal	0.00	0.00	0.00
Less Deductions	-	240.88	240.88
Account Balance at 31 March 2007	32,530.90	83,563.91	116,094.81

Retirement

The amount accumulated toward your retirement is **\$116,094.81**. Future member contributions, employer contributions and earnings will be added to this figure and future expenses deducted, to calculate your final retirement benefit.

Leaving Service Benefit

If you leave the service of your employer and cease to be a Member of the Union you are entitled to receive a percentage of your Employer's Account based on your complete years of continuous membership. At 31 March 2007 your leaving service benefit was **\$116,094.81**.

Death

In the event of your death, the benefit payable at 1 April 2007 was **\$131,094.81** and consists of your retirement account shown, plus **\$15,000.00** life insurance cover. If you elected to change to the new insurance cover and your total account balances at 31 March 2007 exceeded \$50,000, your insurance cover ceased on 1 April 2007.

Beneficiary

Your beneficiary(ies) are:

	Percentage
Jesse Thomas Allen	25
Amy Cristina Allen	25
Gai Smith	50

If any of the information on this statement appears incorrect, or you have any queries, please contact the Fund Administrator Aon Consulting Ltd, on 09 362 9070 or email lisa.buften@aon.co.nz.

Whilst every care has been taken in the preparation of this statement, the Trustees reserve the right to correct any error or omission. Actual benefits paid will be calculated in accordance with the provisions of the Trust Deed at the date you leave the company. In the case of any conflict between the contents of this statement and the Trust Deed, the Trust Deed will prevail.