

Local Government Mutual Funds Trustee Limited

Annual Report **2019**

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RISKPOOL IN RUN OFF

Riskpool offered public liability and professional indemnity cover to its member councils from 1 July 1997 to 30 June 2017, a total of twenty years. At its peak, Riskpool was providing cover to 82 out of a possible 85 district, unitary and regional councils. Riskpool has collected a total of \$134.6 million in member contributions (including additional contributions) and as at 30 June 2019 it had paid its member councils \$169.1 million in claims.

Riskpool is now in run off. The Directors decided in February 2017 that new covers from Riskpool would not be offered from 1 July 2017. This was a difficult decision to make, but support from the sector had dropped, particularly from the larger councils, and without good support Riskpool could not offer the competitively priced cover and risk management services it was able to offer in the past.

It is expected that Riskpool will remain in run off for a further 3 to 10 years.

FINANCE AND MEMBER CALLS

As at 30 June 2019, Riskpool's accounts show a deficit of \$1.9 million. This reduced deficit of \$1.9 million is due to the proceeds of the \$6 million call on members for the year ending 30 June 2019.

The comparative figure for 2018 is a deficit of \$7.4 million. Last year, Civic Financial Services agreed to lend Riskpool up to \$6 million at commercial interest rates. As at 31 October 2019 the loan from Civic Financial Services is \$0.812 million.

CLAIMS

Riskpool's total number of open claims reduced from 50 at 30 June 2018 to 35 at 30 June 2019, of which 10 relate to leaky buildings.

In June 2017, Riskpool had proceedings served on it by Napier City Council in relation to a concurrent liability claim which had been declined. Based on Queen's Council advice, Riskpool is defending the claim which is scheduled to go to trial in July 2020.

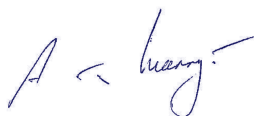
CLP (CIVIC LIABILITY POOL)

As with last year, this annual report includes the financial statements for both CLP and Riskpool. Riskpool's financial statements by Fund Year are available on request to the Scheme Manager (Civic Financial Services), as are CLP's Trust Deed and Riskpool's Trust Deed and Scheme Rules.

CLP is structured to not require calls. All CLP claims are covered by ground-up reinsurance.

ACKNOWLEDGMENTS

I would like to extend my thanks to Civic Financial Services Limited, in particular to Ian Brown, Glenn Watkin and Tim Sole, as Fund and Scheme Manager. I would also like to thank our Claims Manager Paul Carpenter, our Scheme Solicitors at Heaney & Partners, and Jeremy Holmes of MJW for the actuarial services provided to Riskpool.



Tony Marryatt
Chairman



Annual Report 2019

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TO THE READERS OF CIVIC LIABILITY POOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

The Auditor-General is the auditor of Civic Liability Pool (the 'Pool'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Pool on his behalf.

OPINION

We have audited the financial statements of the Pool on pages 8 to 16, that comprise the statement of financial position as at 30 June 2019, the statement of financial performance, statement of movements in equity and cashflow statement for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the Pool:

- present fairly, in all material respects:
 - its financial position as at 30 June 2019 and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Public Sector) Standards.

Our audit was completed on 19 November 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustee and our responsibilities relating to the financial statements, and we explain our independence.

**EMPHASIS OF MATTER – UNCERTAINTIES ASSOCIATED WITH THE OUTSTANDING CLAIMS
PROVISION AND REINSURANCE RECEIVABLES**

Without modifying our opinion, we draw your attention to Note 4 and 5 of the financial statements. The notes describe the variables that may affect the outstanding claims provision and related reinsurance receivables. Note 5 also describes the inherent uncertainties involved in estimating those amounts. The valuation of the related reinsurance receivables is subject to similar uncertainties as the valuation of the outstanding claims liability.

We consider the disclosures about the above matters to be adequate.

BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE TRUSTEE FOR THE FINANCIAL STATEMENTS

The Trustee is responsible on behalf of the Pool for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustee is responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible on behalf of the Pool for assessing the Pool's ability to continue as a going concern. The Trustee is also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustees intend to wind up the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee's responsibilities arise from clause 5.4 of the Trust Deed of the Pool.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error.

Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pool's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pool to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements, and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustees and consider further appropriate actions.

INDEPENDENCE

We are independent of the Pool in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have carried out engagements in the areas of tax compliance, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in the Pool.



Silvio Bruinsma, Partner,
for DELOITTE LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

CIVIC LIABILITY POOL

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
INCOME			
Interest - Bank Deposits		356	53
TOTAL INCOME		356	53
EXPENDITURE			
Direct Expenses			
Claims Expense		9,034,155	987,715
Reinsurance Recoveries		(9,034,155)	(987,715)
Total Claims Expense		-	-
Other Expenses			
Sundry Expenses		127	64
	3	127	64
TOTAL EXPENDITURE		127	64
NET SURPLUS / (DEFICIT) BEFORE TAX		229	(11)
Tax Expense / (Credit)		76	(15)
NET SURPLUS		153	4

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Total Trust Funds at 1 July	1,820	1,816
Net Surplus	153	4
TOTAL TRUST FUNDS AT 30 JUNE	1,973	1,820

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

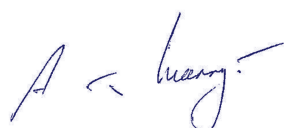
CIVIC LIABILITY POOL

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
TRUST FUNDS			
Trust Accounts		1,873	1,720
Trust Capital Account		100	100
TOTAL		1,973	1,820
Represented by:			
ASSETS			
Bank	6	5,452	2,658
Accounts Receivable	6	100	100
Reinsurance Recoveries Receivable	4,6	10,673,077	1,827,948
GST Receivable		7,611	5,404
TOTAL ASSETS		10,686,240	1,836,110
LIABILITIES			
Accounts Payable	6	-	7
Funding Payable	3,6	402,390	252,690
Provision for Tax		(43)	(9)
Provision for Claims	5	10,281,920	1,581,602
TOTAL LIABILITIES		10,684,267	1,834,290
EXCESS OF ASSETS OVER LIABILITIES		1,973	1,820

Signed on behalf of the Trustee, Local Government Mutual Funds Trustee Limited on 18 November 2019.



TONY MARRYATT **CHAIRMAN**



TONY GRAY **DIRECTOR**

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

CIVIC LIABILITY POOL
CASH FLOW STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was Provided from:		
Interest Received – Bank	356	53
	356	53
Cash was Applied to:		
Net Claims	144,811	218,113
Administration Fees	6	39,765
Other Expenses	237	906
Net GST Paid	2,208	3,189
	147,262	261,973
NET CASH FLOW FROM OPERATING ACTIVITIES	(146,906)	(261,920)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was Provided from:		
Funding	149,700	252,690
NET CASH INFLOW FROM FINANCING ACTIVITIES	149,700	252,690
Net Increase in Cash Held	2,794	(9,230)
Opening Cash Balance	2,658	11,888
CLOSING CASH BALANCE	5,452	2,658

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 REPORTING ENTITY

The Civic Liability Pool (the 'Pool' or 'CLP') is a trust registered on 17 June 2016.

The purpose of the Civic Liability Pool is to provide professional indemnity and public liability cover to Member local governments and to manage claims for civil liabilities made against Members, thus benefitting Local Authority residents and ratepayers.

The Scheme is not an insurer under the Insurance (Prudential Supervision) Act 2010 and is not required to have a credit rating.

Local Government Mutual Funds Trustee Limited ('LGMFT') has been appointed to act as the Trustee for the Scheme.

Civic Financial Services Limited ('Civic') is the Administration Manager for the Pool and holds all the shares in LGMFT in trust for the Members of the Pool.

Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and with the Public Benefit Entity (PBE) Simple Format Reporting – Accrual (Public Sector) Standards on the basis that it is not publicly accountable and is not large.

NOTE 2 STATEMENT OF ACCOUNTING POLICIES

General Accounting Policies

The reporting currency is New Zealand dollars. Income and expenses are accounted for on an accruals basis.

Particular Accounting Policies

The following are particular accounting policies which materially affect the measurement of financial performance and financial position. Further particular accounting policies are contained in the relevant notes to the financial statements.

INCOME RECOGNITION

Contributions are recorded in the Statement of Financial Performance in the year in which they relate. All revenue is exchange revenue.

GOODS AND SERVICES TAX

The financial statements are prepared on a GST exclusive basis, except for receivables and payables that are stated inclusive of GST.

TAXATION

The income tax expense charged against the surplus for the year is the estimated liability in respect of that surplus and is calculated after an allowance for permanent differences. The liability method of accounting for deferred taxation is applied on a comprehensive basis. Future tax benefits attributable to tax losses or temporary timing differences are only recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised temporary difference or unused tax losses can be utilised.

Changes in Accounting Policies

There have been no changes in accounting policies during the year. All policies have been applied on a basis consistent with the previous year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 3 RELATED PARTIES

In 2017, as a result of the decision to wind up the Pool (refer to Note 8) Civic, as the sole shareholder of the Pool's Trustee, undertook to pay all non-claim costs charged to the Pool. Audit fees of \$15,000 (2018: \$14,550) in relation to the Pool are charged to Civic.

There is a potential time lag between claims being paid by CLP and the funds being available to meet those claims via insurance receipts. During 2017 Civic undertook to facilitate claim payments by providing the funds at no cost on a short-term basis with repayment due on receipt of the Pool's reinsurance receivables. Funding payable to Civic at 30 June 2019 is \$402,390 (2018: \$252,690).

NOTE 4 REINSURANCE

Accounting Policy:

Reinsurance recoveries are provided for when a claim is incurred. These debtors are stated at estimated realisable value.

	2019	2018
	\$	\$
Reinsurance Receivable 1 July	1,827,948	840,233
Reinsurance recoveries received	(189,026)	-
Current year's reinsurance recoverable	9,034,155	987,715
REINSURANCE RECEIVABLE – DISCOUNTED AT 30 JUNE	10,673,077	1,827,948

CLP has had ground up reinsurance from commencement. All claims are expected to be 100% ceded to CLP's reinsurers, up to policy limits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5 PROVISION FOR CLAIMS*Accounting Policy:*

All claims are provided for when notified and claims provisions are recognised at management's best estimate of future expected claims costs. The claims provision includes provision for known claims, incurred but not reported claims, and incurred but not enough reserved.

Claim payments are made following quantification and approval by the Trustee.

	2019	2018
	\$	\$
CUMULATIVE CLAIMS EXPERIENCE		
Claims paid – Prior Year	246,346	28,233
Claims paid – Current Year	333,837	218,113
Claims Provision	10,281,920	1,581,602
Gross claims incurred (paid and estimated)	10,862,103	1,827,948
Less reinsurance received	(189,026)	-
Less reinsurance recoverable	(10,673,077)	(1,827,948)
TOTAL NET CLAIMS	-	-
CLAIMS PROVISION RECONCILIATION		
Claims Provision 1 July	1,581,602	812,000
Less: Claims paid – Current year	(333,837)	(218,113)
<i>Add:</i> Current year's claims	9,034,155	987,715
Direct Claims Expense	9,034,155	987,715
CLAIMS PROVISION AT 30 JUNE	10,281,920	1,581,602

The claims provision is measured as the best estimate of expected future payments relating to claims incurred at the reporting date and are discounted at the average expected term to settlement.

Claims expense represents claim payments adjusted for movement in the claims provision. The estimation of the claims provision is an estimate reliant on many judgemental inputs regarding future events and key variables.

Because all claims are expected to be ceded 100% to CLP's reinsurers up to policy limits, there is no variability in the net outstanding claims hence no risk margin has been applied.

The Trustee takes all reasonable steps to ensure that they have appropriate information regarding claims exposures. The use of other experts is used to assess open claims however, given the uncertainty in establishing the liability, it is expected that the final outcome will be different from the original liability established. Because the claims are fully reinsured, changes in claims estimates are offset by changes in reinsurance recoveries in the year in which the estimates are changed hence there is no impact on the profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 6 FINANCIAL INSTRUMENTS**Financial Assets and Liabilities**

The carrying amounts of all financial assets and liabilities are considered to be equivalent to their market value, which for these assets and liabilities is also considered to be fair value.

	2019	2018
	\$	\$
CARRYING VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES		
Financial Asset: Cash and Receivables		
Cash	5,452	2,658
Accounts Receivable	100	100
Reinsurance Recoveries Receivable	10,673,077	1,827,948
TOTAL RECEIVABLES	10,678,629	1,830,706
Financial Liability: Amortised Cost		
Accounts Payable	-	7
Funding Payable	402,390	252,690
TOTAL AMORTISED COST	402,390	252,697

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7 CONTINGENT LIABILITIES AND COMMITMENTS

It is possible that actual claims will exceed the claims reserve. If so, any excess will be fully covered by reinsurance. Other than this, the Pool had no contingent liabilities at 30 June 2019 (2018: Nil). The Pool had no capital or operating lease commitments at 30 June 2019 (2018: Nil).

NOTE 8 GOING CONCERN

These financial statements have been prepared on a going concern basis.

No further member contributions are expected, but the Pool will remain open to administer existing claims from members of the 2017 Pool year. The Pool will be able to provide liability cover in the future if this is what the sector wants and market conditions favour doing so. A date has not been set for winding up the Pool.

NOTE 9 EVENTS AFTER BALANCE DATE

Apart from claims development prior to signing which have been considered in the claims provision, there have been no material events subsequent to balance date.

Registered Office	7th Floor Civic Assurance House 116 Lambton Quay PO Box 5521 Wellington 6140	
Directors	Tony Marryatt (Chairman) Michael Hannan John Melville Tony Gray	Auckland Auckland Wellington Hastings
Administration Manager	Civic Financial Services Limited	
Claims Manager	Jardine Lloyd Thompson Limited	
Scheme Solicitors	Heaney & Partners	
Scheme Auditors	Silvio Bruinsma, Deloitte Limited On behalf of the Auditor-General	

A copy of the Civic Liability Pool Trust Deed and Guidelines is available on request to:

Civic Liability Pool
P O Box 5521, Wellington 6140
Telephone: 04 978 1250
Facsimile: 04 978 1260
E-mail: admin@civicfs.co.nz



NEW ZEALAND MUTUAL
LIABILITY RISKPOOL

Annual Report 2019

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TO THE READERS OF NEW ZEALAND MUTUAL LIABILITY RISKPOOL'S
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

The Auditor-General is the auditor of New Zealand Mutual Liability Riskpool ("Riskpool"). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of Riskpool on his behalf.

OPINION

We have audited the financial statements of Riskpool on pages 24 to 34, that comprise the statement of financial performance as at 30 June 2019, the statement of movements in equity, the statement of financial position and cash flow statement for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of Riskpool:

- present fairly, in all material respects:
 - its financial position as at 30 June 2019; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 19 November 2019. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements, we comment on other information and we explain our independence.

**EMPHASIS OF MATTER – UNCERTAINTIES ASSOCIATED WITH THE OUTSTANDING CLAIMS
PROVISION AND REINSURANCE RECEIVABLES**

Without modifying our opinion, we draw your attention to Note 5 and 6 of the financial statements. The notes describe the variables that may affect the outstanding claims provision and related reinsurance receivables. Note 5 also describes the inherent uncertainties involved in estimating those amounts using actuarial assumptions, including in relation to leaky building claims which are subject to a high degree of uncertainty. The valuation of the related reinsurance receivables is subject to similar uncertainties as the valuation of the outstanding claims liability.

We consider the disclosures about the above matters to be adequate.

BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE TRUSTEE FOR THE FINANCIAL STATEMENTS

The Trustee is responsible on behalf of Riskpool for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Trustee is responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible on behalf of Riskpool for assessing Riskpool's ability to continue as a going concern. The Trustee is also responsible for disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Trustee intends to liquidate Riskpool or to cease operations, or have no realistic alternative but to do so.

The Trustee's responsibilities arise from clause 6.6.1 of the Trust Deed of Riskpool.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Riskpool's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Riskpool's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Riskpool to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements, and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENCE

We are independent of Riskpool in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit, we have carried out engagements in the areas of tax compliance, which are compatible with those independence requirements. Other than the audit and these engagements, we have no relationship with or interests in Riskpool.



Silvio Bruinsma, Partner,
for DELOITTE LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$000	2018 \$000
REVENUE			
Calls Received	9	6,000	-
Contribution to expenses from prior fund years		428	68
Contribution to expenses from FY 20 Reserve		18	39
Reinsurance Recoveries	6	83	(12,176)
Direct Claims Expense	5	347	9,451
Claims Administration Expense		(428)	(68)
Net Result for the Period		6,448	(2,686)
Investment Revenue		4	4
TOTAL REVENUE		6,452	(2,682)
EXPENDITURE			
Claims Manager's Fee		116	140
Fund & Scheme Manager's Fee	8	180	251
Audit Fees		44	41
Tax Compliance Services		4	2
Consultancy		10	1
Directors' Fees		48	50
Interest Expense		308	106
Meeting/Travel Expenses		8	19
Directors & Officers Liability Insurance		37	39
Legal Fees		263	319
Printing and Stationery		4	(2)
TOTAL EXPENDITURE		1,022	966
NET COMPREHENSIVE SURPLUS / (LOSS) BEFORE TAX		5,430	(3,648)
Tax Expense		-	-
NET COMPREHENSIVE SURPLUS / (LOSS) AFTER TAX		5,430	(3,648)

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

NEW ZEALAND MUTUAL LIABILITY RISKPOOL
 STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$000	2018 \$000
Total Trust Funds at 1 July	(7,359)	(3,711)
Net Comprehensive Surplus / (Loss)	5,430	(3,648)
TOTAL TRUST FUNDS AT 30 JUNE	(1,929)	(7,359)

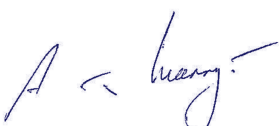
The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Note	2019 \$000	2018 \$000
TRUST FUNDS			
Trust Accounts		(2,582)	(8,012)
Trust Capital Account		653	653
TOTAL		(1,929)	(7,359)
Represented by:			
ASSETS			
Cash	7	1,630	292
Accounts Receivable		4,370	8
Reinsurance Receivable	6	4,399	5,696
TOTAL ASSETS		10,399	5,996
LIABILITIES			
Accounts Payable		441	200
Taxation Payable		3	3
GST Payable / (Receivable)		200	(43)
Loans	7,8	5,755	5,360
Administration Expense Reserve		93	111
Claims Provision	5	5,836	7,724
TOTAL LIABILITIES		12,328	13,355
DEFICIT ASSETS OVER LIABILITIES		(1,929)	(7,359)

Signed on behalf of the Trustee, Local Government Mutual Funds Trustee Limited on 18 November 2019.


TONY MARRYATT **CHAIRMAN**

TONY GRAY **DIRECTOR**

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$000	2018 \$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from:		
Calls Received	1,645	-
Contribution to expenses from prior fund years	428	68
Interest Received – Bank	4	4
GST Refunded	240	(184)
Reinsurance recoveries received	1,621	(5,000)
	3,938	(5,112)
Cash was applied to:		
Claims Manager's Fee	(116)	(140)
Fund & Scheme Manager's Fee	(246)	(191)
Legal Fees	(192)	(410)
Claims	(1,980)	2,374
Consultants	(10)	(28)
Audit Fees	(44)	(47)
Interest Expense	(153)	(68)
Other Expenses	(81)	(34)
Taxation Paid	-	-
	(2,822)	1,456
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	1,116	(3,656)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from:		
Administration Expense Reserve	(18)	111
Loans Issued	4,587	7,202
	4,569	7,313
Cash was applied to:		
Loans Repaid	(4,347)	(3,380)
NET CASH INFLOW FROM FINANCING ACTIVITIES	222	3,933
Net increase in cash held	1,338	277
Opening cash at 1 July	292	15
CLOSING CASH AT 30 JUNE	1,630	292

The notes to the Financial Statements form part of, and are to be read in conjunction with, these Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 1 STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

The New Zealand Mutual Liability Riskpool (the Scheme or "Riskpool") is governed by a Deed of Trust dated 1 July 1997 and the provisions of the Deed of Variation of Deed of Trust dated 22 June 2007.

The purpose of the Scheme is to provide professional indemnity and public liability cover to Member local governments and to manage claims for civil liabilities made against Members. Until June 2017 a separate Fund was established for each year providing cover for the period from 4pm 30 June to the following 4pm 30 June. From 1 July 2017 the Scheme is in run off (refer to Note 11 for more information).

The Scheme is not an insurer under the Insurance (Prudential Supervision) Act 2010 and is not required to have a credit rating.

Local Government Mutual Funds Trustee Limited (LGMFT) is the Trustee for the Scheme.

Civic Financial Services Limited (Civic) is the Fund and Scheme Manager for the Scheme and also holds all the shares in LGMFT in trust for the Members of the Scheme.

Statement of Compliance

The financial statements have been prepared in accordance with generally accepted accounting practice (GAAP). For the purposes of complying with GAAP, the Scheme is a Public Benefit Entity and complies with the Public Sector Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR). The criteria under which the Trust is eligible to report in accordance with PBE Standards RDR is that it is not publicly accountable and is not large.

The financial statements have been prepared in accordance with the requirements of the Trust Deed dated 1 July 1997 and the provisions of the Deed of Variation of Deed of Trust dated 22 June 2007 and been prepared in accordance with generally accepted accounting practice in New Zealand.

The financial statements have been prepared for the Scheme and represent the total for Fund Years 1 to 20. Detailed statements for Fund Years 1 to 20 are available from the Fund and Scheme Manager on request.

General Accounting Policies

The reporting currency is New Zealand dollars and the presentation is in \$NZ thousands. Income and expenses are accounted for on an accruals basis. The measurement base adopted is that of historical cost except for specific policies as described below.

Particular Accounting Policies

The following are particular accounting policies which materially affect the measurement of financial performance and financial position. Further particular accounting policies are contained in the relevant notes to the financial statements.

GOODS AND SERVICES TAX

The financial statements are prepared on a GST exclusive basis except for receivables and payables which are stated inclusive of GST.

REVENUE

Members' contributions are recognised in the relevant fund in the year for which they are invoiced. All revenue is exchange revenue.

FINANCIAL INSTRUMENTS

i) Non-derivative financial instruments

A financial instrument is recognised if the Scheme becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Scheme's contractual rights to the cash flows from the financial assets expire or if the Scheme transfers the financial asset to another party without retaining substantially all risks and rewards or the control of the asset.

Bank and Cash Equivalents

Bank and cash equivalents are measured at amortised cost using the effective interest rate and any accrued interest is recorded separately in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

Receivables

Accounts receivables, reinsurance recoveries and other receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate.

Financial Liabilities

Financial liabilities include Accounts Payable and Loans. Financial liabilities are recorded initially at fair value, net of transaction costs. Subsequent to initial recognition, liabilities are measured at amortised cost.

ii) Offsetting Financial Instruments

Financial assets and liabilities are not offset as there is no legally enforceable right to set-off.

iii) Asset Quality*Impairment of Financial Assets*

Financial assets measured at amortised cost are reviewed at each balance date to determine whether there is any objective evidence of impairment. If any such condition exists, the asset's recoverable amount is estimated and provision is made for the difference between the carrying amount and the recoverable amount.

As at the date of these Financial Statements, no such evidence of impairment exists.

iv) Fair Value and Carrying Amount of Financial Instruments

The carrying amounts of all financial assets and liabilities are considered to be equivalent to their market value, which for these assets and liabilities is also considered to be fair value.

Changes in Accounting Policies

There have been no changes in accounting policies during the year.

NOTE 2 TAXATION

The income tax expense charged against the surplus for the year is the estimated liability in respect of that surplus and is calculated after an allowance for permanent differences. The liability method of accounting for deferred taxation is applied on a comprehensive basis. Future tax benefits attributable to tax losses or temporary timing differences are only recognised to the extent that it is probable that future taxable profit will be available against which the unrecognised temporary difference or unused tax losses can be utilised.

The Scheme has not recognised a deferred tax asset in respect of tax losses of \$6M (2018: \$11.4M) as at 30 June 2019. There is no unrecognised deferred tax asset in respect of temporary differences at 30 June 2019 (2018: nil).

NOTE 3 MERGER OF FUNDS

Prior to 30 June 2009 the Board decided that as all Fund 1 claims had been settled resulting in a small surplus and that Funds 2–4 had excess assets over liabilities and it was extremely unlikely to have claims settlements which would result in those excesses turning into deficits, it was appropriate that in exchange for the surplus within each of Funds 1 to 4, that Fund 5 (2001–02) accept any losses not recoverable by reinsurance on the operations of Funds 1 to 4 and that the surplus remaining in Funds 1 to 4 be applied by way of transfer to Fund 5 on or before 30 June 2009.

NOTE 4 CONTINGENT LIABILITIES AND COMMITMENTS

The Scheme from time to time receives notification of legal claims and disputes in relation to claim settlements as a commercial outcome of conducting its business. The Scheme defends all such claims.

Other than possible future liabilities in respect of claims which have not yet been notified, the Scheme had no contingent liabilities at 30 June 2019 (2018: Nil).

The Scheme had no capital or operating lease commitments at 30 June 2019 (2018: Nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 5 CLAIMS*Claims Accounting Policy:*

All claims are provided for when notified and claims provisions are recognised at the Trustee's best estimate of future expected claims costs. The claims provision includes provision for future expected claims settlement, incurred but not reported claims, and incurred but not enough reserved. It also includes expected future claims handling costs.

	2019 \$000	2018 \$000
CUMULATIVE CLAIMS EXPERIENCE		
Claims paid – Prior year(s)	167,554	169,940
Claims paid / (received) – Current year	1,541	(2,386)
Claims Provision – Undiscounted	5,530	7,377
Risk Margin – 75% PoA	398	487
Discounting	(92)	(140)
Gross claims incurred (paid and estimated)	174,931	175,278
Less reinsurance received	(80,817)	(79,437)
Less reinsurance recoverable	(4,399)	(5,696)
TOTAL NET CLAIMS	89,715	90,145
CLAIMS PROVISION RECONCILIATION		
Claims Provision 1 July	7,724	14,789
Less: Claims (paid) / received	(1,541)	2,386
 Add: Reassessment of prior years' claims	 (347)	 (9,451)
Direct Claims Expense	(347)	(9,451)
CLAIMS PROVISION AT 30 JUNE	5,836	7,724

The Future Claims Administration Expense reflects the level of claims being handled. The table below shows the respective reserves for future claims administration expenses included in the claims provision.

FUTURE CLAIMS ADMINISTRATION RESERVE	526	1,040
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The claims provision is measured as the central estimate of expected future payments relating to claims incurred at the reporting date. The expected future payments include those in relation to claims incurred but not enough reserved ("IBNER"). These claims are discounted in the financial statements at the average expected term to settlement.

Claims expense represents claim payments adjusted for movement in the claims provision. The estimation of the claims provision involves a number of key assumptions and is the most critical accounting estimate. Risk margins are held to allow for uncertainty surrounding the outstanding claims liability estimation process. Potential uncertainties include those relating to the actuarial models and assumptions, the quality of the underlying data used in the models, general statistical uncertainty and the general environment.

The risk margin is applied to the net central estimates in order to arrive at an overall net provision that is intended to provide a probability of sufficiency of 75%.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

The Trustee takes all reasonable steps to ensure that they have appropriate information regarding claims exposures. External actuarial advice is sought and the use of other experts is used to assess open claims. However, given the uncertainty in establishing the liability, it is expected that the final outcome will be different from the original liability established. Changes in claims estimates that are not fully reinsured impact profit and loss in the year in which the estimates are changed.

Central Estimate of Claims Provision

As at 30 June 2019 the central estimate of the claims provision was evaluated by Jeremy Holmes (Fellow of the NZ Society of Actuaries) of Melville Jessup Weaver in accordance with the requirements of NZ Society of Actuaries: *Professional Standard No. 30 Valuations of General Insurance Claims*. Mr Holmes is satisfied as to the nature, sufficiency and accuracy of data used in the calculation of the outstanding claims liability.

The estimation of the claims provision is based on a claim by claim stochastic methodology adjusted for the impact of individual claim excess, excess of loss reinsurance, stoploss reinsurance and members' aggregate claim limits. Key assumptions used are inflation and discount rates.

The interest rates used for discounting were gross yields to redemption of NZ government debt of appropriate duration taken from the NZ Debt Management office website. The rates range from 1.12% to 2.06% with duration to payment of 0.25 to 19.75 years. The mean interest rate is 1.23% with an estimated timing of net cash outflows from the claims liability of 1.53 years.

The estimation of the claims provision is subject to a level of uncertainty. For 'leaky building' claims, the estimation is subject to a greater degree of uncertainty due to the nature of the claims, which are variable in size and settle over a longer term. The claims provision is considered the Trustee's best estimate as at the date of the signed accounts but should be viewed in respect of the uncertainties.

Areas of estimation uncertainties

Many assumptions were made in arriving at the estimated figure of the claims provision and related reinsurance receivables. The final outcome will depend on many variables including the percentage of WHRS (Weathertightness Home Resolution Service) registrations that will not proceed, the percentage that will involve private certifiers and will have no impact on Riskpool and the contribution applied to other parties. The estimate takes into account all known relevant factors and draws on Riskpool's historical experience of these types of claims and external actuarial advice. The figure invariably will be subject to upwards or downwards adjustments in the future as claims are resolved.

Additional sources of uncertainty relating to leaky buildings include unpredictable court outcomes and political interventions. A trend towards a reduced number of defendants to leaky claims is leaving councils under joint and several liability and are therefore liable for higher costs. Claims are now highly dependent on a relatively small number of large claims and defendants often choosing to keep information confidential for as long as possible. Some potential claims may not yet be recognised and multi-unit claims are not separately identified.

Review of Assumptions

The normal review of assumptions in the year to 30 June 2019 includes interest discounting, finalisation patterns, zero/non-zero claim probabilities and case estimate credibility assumptions.

The most sensitive assumption is the case estimate credibility. If each of the case estimate credibility factors were decreased by 10% the baseline discounted 75% PoA outstanding claims net of reinsurance would increase by \$0.406M. Similarly a 10% increase would result in a \$0.388M decrease.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 6 REINSURANCE*Reinsurance Recoveries Accounting Policy:**Reinsurance recoveries are provided for when the estimated claims incurred exceed the reinsurance excess level. These debtors are stated at estimated realisable value.*

	2019	2018
	\$000	\$000
REINSURANCE RECEIVABLE RECONCILIATION		
Reinsurance Receivable 1 July	5,696	12,870
Reinsurance recoveries (received) / paid	(1,378)	5,000
Current year's reinsurance recoverable	146	(12,076)
Reinsurance Receivable – Undiscounted at 30 June	4,464	5,794
Discounting	(65)	(98)
REINSURANCE RECEIVABLE – DISCOUNTED AT 30 JUNE	4,399	5,696

Reinsurance is discounted in line with the discounting terms of the claims provision.

Individual excess of loss and stoploss reinsurance is organised on a Fund Year basis.

Included in the reinsurance recoveries is an amount following a commutation with Swiss Re of the first layer of reinsurance and a portion of the upper layers for fund years 3 to 10. There is reinsurance for the remainder of the higher layers. Each Fund entered into a reinsurance contract with the effect that the Funds had maximum claims paying exposure of: Fund 1 \$2M, Fund 2 \$2.5M, Funds 3, 4 & 5 \$3M, Fund 6 \$3.25M, Fund 7 \$3.5M, Funds 8 & 9 \$4M, Fund 10 \$6M, Fund 11 \$1.5M, Fund 12 \$1.625M, Fund 13 \$1M, Fund 14 \$0, Fund 15 \$1.35M and Funds 16 to 20 \$0. However Funds 7 to 9 do not have reinsurance cover for WHRS "leaky homes" claims and Funds 10 and thereafter have limited reinsurance cover for "leaky homes" claims. All claims for Funds 14 and 16 to 20 are covered by reinsurance. There are 22 low risk members that have some cover for WHRS and Non-WHRS claims for fund years 13 to 20, these risks being fully reinsured.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 7 FINANCIAL INSTRUMENTS**Financial Assets and Liabilities**

The carrying amounts of all financial assets and liabilities are considered to be equivalent to their market value, which for these assets and liabilities is also considered to be fair value. All fixed interest investments were managed around a 90 day duration and carry a minimum Standard and Poor's credit rating of "A1" or equivalent.

	2019	2018
	\$000	\$000
CARRYING VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES		
Financial Asset: Cash and Receivables		
Cash	1,630	292
Accounts Receivable	4,370	8
Reinsurance Receivable	4,399	5,696
TOTAL CASH AND RECEIVABLES	10,399	5,996
Financial Liability: Amortised Cost		
Accounts Payable	441	200
Loans	5,755	5,360
TOTAL AMORTISED COST	6,196	5,560

NOTE 8 RELATED PARTIES**i) Administration Fees**

Civic is the Fund and Scheme Manager to the Fund. During the year the Scheme paid management fees to Civic of \$0.181M (2018: \$0.251M).

ii) Loans

A secured loan agreement between Civic and Local Government Mutual Funds Trustee Limited on behalf of New Zealand Mutual Liability Riskpool ("Riskpool") was entered into in February 2017 (Loan 1) and again in August 2017 (Loan 2) to assist with Riskpool's cashflow. The amount under each agreement is for a loan of up to \$2,250,000 (previously \$3,000,000 – amended on 15 November 2018) and under the terms of the loan the interest rate is set as BKBM plus a margin. A third agreement (Loan 3) was entered into on 15 November 2018 for \$4,000,000. Any loan may be repaid by Riskpool at any time without penalty and the agreement terminated by either party with six months' notice. The first loan including interest of \$45,376 under the first agreement was repaid in full in November 2018.

As at 30 June 2019 the balance of Loan 1 was \$nil (2018: \$2.300M), \$1.755M (2018: \$3.000M) was drawn down on Loan 2 and \$4.000M (2018: \$nil) was drawn down on Loan 3.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

NOTE 9 CALLS

The Board of the Trustee resolved in September 2018 that based on the claims outturn deficit estimates it was prudent to make a call for fund years 7 and 10. Following the resolution members were advised that Riskpool needed to make the interim call before it makes a final call (on wind up). The call was for \$6 million, split \$3 million each to fund years 7 and 10. The call on Riskpool's wind up is expected to be for a lesser amount.

NOTE 10 SUBSEQUENT EVENTS

Prior to Balance Date proceedings had been served against the Scheme by a member with regard to a claim where cover was declined on legal advice. The case has gone to trial with further legal proceedings under way. At this stage the outcome of the dispute cannot be determined consequently no provision has been made in the financial statements.

Apart from claims developments prior to the date of signing which have been considered in the claims provision, there have been no material events after 30 June 2019 that requires adjustment to or disclosure in the financial statements.

NOTE 11 GOING CONCERN

These financial statements have been prepared on a going concern basis.

While the total liabilities exceed total assets indicating a shortfall in equity, the Trustee is able to levy the members of the Scheme to cover any shortfall in equity in any Fund under the terms of the Deed of Trust. In addition, the Scheme provides mutual protection from risk on a discretionary basis, insofar as the Trustee has the ability to not pay a claim if the Trustee determines that the individual Funds of the Scheme are not in a position to do so.

From 1 July 2017 the Scheme is in run off. No further contributions will be received however the Scheme will remain open to administer existing and future claims for members of fund years 1 to 20. Given the long tail nature of the claims, no date has been set for the wind up of the Scheme, however the Scheme will be able to provide liability insurance in the future if this is what the sector wants and market conditions favour doing so.

NEW ZEALAND MUTUAL LIABILITY RISKPOOL
DIRECTORY

Registered Office	7th Floor Civic Assurance House 116 Lambton Quay PO Box 5521 Wellington 6140	
Directors	Tony Marryatt (Chairman) Michael Hannan John Melville Tony Gray	Auckland Auckland Wellington Hastings
Fund & Scheme Manager	Civic Financial Services Limited	
Claims Manager	Jardine Lloyd Thompson Limited	
Scheme Solicitors	Heaney & Partners	
Scheme Auditors	Silvio Bruinsma, Deloitte Limited On behalf of the Auditor-General	

A copy of the Local Government Mutual Funds Trustee Limited Trust Deed and Riskpool Scheme Rules is available on request to:

New Zealand Mutual Liability Riskpool
P O Box 5521, Wellington 6140
Telephone: 04 978 1250
Facsimile: 04 978 1260
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