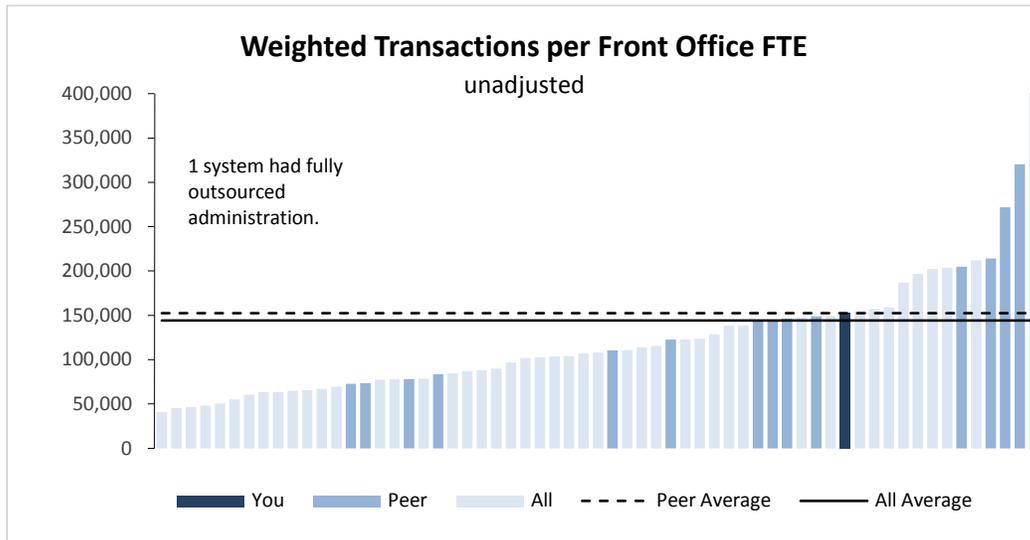


## Productivity

Total productivity is defined as the number of weighted transactions per front-office, full-time-equivalent staff (FTE). Your productivity was \$152,607 per front-office FTE. This was above the in-house peer average of \$152,509.



Weighted transaction volumes equal the cost-weighted average of front-office activity volumes. It is a measure of work. Details of the calculation are shown in Section 6 Transaction Volumes. Front office activities are the activities that come in contact with clients or employers, such as paying pensions, pension inceptions and member calls. It excludes support activities such as Governance and Financial Control, Major Projects and Support Services.

Differences in productivity are caused by differences in:

- Economies of scale (see next page)
- Staff skills and productivity
- IT capability / online transactions
- Service levels, for example, shorter wait times may require more staff
- Complexity of plan rules
- Using more consultants and third parties to do part of the work
- Projects
- Organization design