

1944
NEW ZEALAND

NATIONAL PROVIDENT FUND

THIRTY-THIRD ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1943

Presented to both Houses of the General Assembly pursuant to the National Provident Fund Act, 1926, Sections 72 and 74

PART I.—THE FUND (SECTION 72)

The report this year is confined to the following figures and tables:—

	1943.	1942.
New contributors	2,846	2,687
Local bodies	144	139
Total contributors	28,352	28,508
Annuitants	1,324	1,229
	£	£
Contributions	349,096	342,234
Interest	260,018	248,416
Total income	718,075	695,648
Annuity payments	110,233	104,379
Other benefits	173,046	158,043
Total outgo	287,295	266,149
Funds at end of year	7,293,137	6,862,358
Rate of interest, per cent.	£3 14s. 1d.	£3 15s. 9d.

PART II.—STATE SUBSIDY (SECTION 74)

The amount of subsidy paid by the State for the year was £86,573.

A. H. NORDMEYER,
Chairman of the Board.

R. M. PORTEOUS,
Deputy Superintendent of the Fund.

Wellington, 25th July, 1944.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1943

Numbers.

	Class 1. Annuity Rate, 10s.				Class 2. Annuity Rate, 20s.				Class 3. Annuity Rate, 30s.				Class 4. Annuity Rate, 40s.				Class 5. Superannuation.				Aggregate.				Annual Contributions.		
	M.		F.		M.		F.		M.		F.		M.		F.		M.		F.		M.		F.			T.	
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.		T.	T.
Number of contributors at commencement of year	13,621	964	14,585	348	2,427	215	38	253	489	90	579	5,324	5,349	10,664	21,728	6,789	28,508	343,753									
New entrants during the year	466	163	629	43	197	22	11	33	17	12	29	183	1,775	1,958	842	2,004	2,846	31,525									
Transfer from another class	26	2	28	20	103	25	3	28	55	..	55	4	..	4	193	25	218	8,533									
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3								
Total	14,113	1,129	15,242	411	2,727	262	52	314	561	102	663	5,511	7,115	12,636	22,763	8,809	31,572	383,814									
Discontinuances, &c. (as per detailed statement below)	1,048	119	1,167	144	173	40	6	46	37	5	42	390	1,492	1,792	1,569	1,651	3,220	39,411									
Total at end of year	13,065	1,010	14,075	2,172	2,554	222	46	268	524	97	621	5,211	5,623	10,834	21,194	7,158	28,352	344,403									
Death	104	1	105	20	20	1	..	1	5	1	6	42	11	53	172	13	185	3,894									
Notice of withdrawal	324	69	393	35	54	8	4	12	8	3	11	183	1,462	1,643	558	1,557	2,115	28,066									
Lapse and cancellation	442	27	469	43	45	4	1	5	4	..	4	..	..	..	493	30	523	1,484								
Attainment of annuity age	66	1	67	7	12	4	..	4	3	1	4	73	19	92	153	26	179	4,789									
Transfer to another class	112	21	133	39	42	23	1	24	17	..	17	2	..	2	193	25	218	1,177									
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1								
Total	1,048	119	1,167	144	173	40	6	46	37	5	42	390	1,492	1,792	1,569	1,651	3,220	39,411									

Details of Discontinuances, &c., during the Year

	M.		F.		M.		F.		M.		F.		M.		F.		M.		F.		M.		F.		T.	
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	T.	T.
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	T.
Death	104	1	105	20	20	1	..	1	5	1	6	42	11	53	172	13	185	3,894								
Notice of withdrawal	324	69	393	35	54	8	4	12	8	3	11	183	1,462	1,643	558	1,557	2,115	28,066								
Lapse and cancellation	442	27	469	43	45	4	1	5	4	..	4	..	..	..	493	30	523	1,484								
Attainment of annuity age	66	1	67	7	12	4	..	4	3	1	4	73	19	92	153	26	179	4,789								
Transfer to another class	112	21	133	39	42	23	1	24	17	..	17	2	..	2	193	25	218	1,177								
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1								
Total	1,048	119	1,167	144	173	40	6	46	37	5	42	390	1,492	1,792	1,569	1,651	3,220	39,411								

Numerical Progress since Establishment

Total entered	63,450	5,590	69,040	10,275	1,397	11,672	1,099	185	1,284	283	1,691	11,935	21,525	33,460	88,167	28,980	117,147	..								
Total transferred from other classes	4,683	258	4,941	3,217	292	3,509	590	74	664	67	937	134	5	139	9,494	696	10,190	..								
Total discontinued	68,133	5,848	73,981	13,492	1,689	15,181	1,689	259	1,948	350	2,628	12,069	21,530	33,599	97,661	29,676	127,337	..								
Total transferred to other classes	51,740	4,578	56,318	6,813	1,026	7,839	728	125	853	186	1,082	6,796	15,907	22,703	66,973	21,822	88,795	..								
Total contributors on books at 31st December, 1943	13,065	1,010	14,075	2,172	2,554	222	46	268	524	97	621	5,211	5,623	10,834	21,194	7,158	28,352	344,403								

NATIONAL PROVIDENT FUND ACT, 1926

Contributors (General)

(3) STATEMENT OF ANNUITIES AND ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1943

	On Death.			On Incapacity.			On Attainment of Age 60.			Total Annuities and Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
Existing at beginning of year	M. 152	F. 1	£ 7,683	M. 32	F. ..	£ 1,306	M. 463	F. 149	£ 25,356	M. 647	F. 150	£ 34,345
Granted during the year	27	..	1,346	12	..	449	75	7	2,925	114	7	4,720
Total	179	1	9,029	44	..	1,755	538	156	28,281	761	157	39,065
Discontinued during the year (as per statement below)	18	..	1,092	15	..	585	16	3	660	49	3	2,337
Existing at end of year	161	1	7,937	29	..	1,170	522	153	27,621	712	154	36,728
<i>Particulars of Annuities and Allowances discontinued during the Year</i>												
Discontinued by death .. ..	..	..	..	4	..	176	16	3	660	20	3	836
Expiry	18	..	1,092	11	..	409	..	..	..	29	..	1,501
Total	18	..	1,092	15	..	585	16	3	660	49	3	2,337

Contributors (Superannuation—Sections 22, 38, and 54 of the Act)

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1943

	On Death.			On Medical Unfitness.			On Retirement (Age or Service).			Total Retiring and other Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
Existing at beginning of year	M. 215	F. ..	£ 4,455	M. 61	F. 13	£ 6,654	M. 436	F. 181	£ 81,252	M. 712	F. 194	£ 92,361
Granted during year	22	..	532	14	2	1,821	48	17	9,151	84	19	11,504
Total	237	..	4,987	75	15	8,475	484	198	90,403	796	213	103,865
Discontinued during the year (as per statement below)	11	..	323	13	3	1,655	25	8	4,097	49	11	6,075
Existing at end of year	226	..	4,664	62	12	6,820	459	190	86,306	747	202	97,790
<i>Particulars of Retiring and other Allowances discontinued during the Year</i>												
Discontinued by death	6	..	121	3	..	457	25	8	4,097	34	8	4,675
Expiry	5	..	202	10	3	1,198	..	..	..	15	3	1,400
Total	11	..	323	13	3	1,655	25	8	4,097	49	11	6,075

NATIONAL PROVIDENT FUND

PROGRESS OF ANNUITIES AND ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1943

	On Death.			On Incapacity.			On Maturity (Age or Service).			Total Annuities and Allowances.		
	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.	Number.		Annual Amount.
Total granted	M. 828	F. 1	£ 38,316	M. 727	F. 48	£ 50,639	M. 1,398	F. 397	£ 158,962	M. 2,953	F. 446	£ 247,917
Total discontinued	441	..	25,715	636	36	42,649	417	54	45,035	1,494	90	113,399
Total existing at 31st December, 1943	387	1	12,601	91	12	7,990	981	343	113,927	1,459	356	134,518

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