

1950
NEW ZEALAND

NATIONAL PROVIDENT FUND

ACTUARY'S REPORT ON THE VALUATION OF THE FUND AS AT 31st DECEMBER, 1947

Laid Before Parliament in Pursuance of Section 73 of the National Provident Fund Act, 1926

Wellington, 29th November, 1949.

1. In accordance with the provisions of section 73 of the National Provident Fund Act, 1926, as amended by section 8 of the National Provident Fund Amendment Act, 1942, I have the honour to submit the following report on the National Provident Fund as at 31st December, 1947.

2. The Fund is divided broadly into two sections—the Main Fund, established in 1911 to enable individuals to purchase pensions commencing at age sixty, and the Local Authorities' Section, established in 1917 to provide pension facilities for employees of local authorities and other bodies of a like nature.

Both sections have the same fundamental purpose—the provision of income in old age—but of necessity, because of the fields in which they operate, they differ considerably in detail. The published accounts, however, relate to the Fund as a whole.

3. The receipts and expenditure of the Fund for the quinquennium 1st January, 1943, to 31st December, 1947, were as follows:—

CONSOLIDATED REVENUE ACCOUNT, 1ST JANUARY 1943, TO 31ST DECEMBER, 1947

<i>Income</i>	£	<i>Outgo</i>	£
Amount of Fund at 1st January, 1943	6,862,358	Refund of contributions on lapse, withdrawal, &c.	864,301
Contributions	2,098,832	Incapacity allowance	57,780
Interest, less investment expenses	1,399,033	Death claims: Refunds of contributions	234,319
State subsidies	483,427	Widows' and children's allowances	86,281
Benefits refunded on exit	128,336	Retirement-allowances	667,684
Miscellaneous receipts	19	Investment Fluctuation Account	31,100
Refunds unclaimed	10,215	Amount of Fund at 31st December, 1947	9,586,611
Premiums on conversion	32,247		
Funds taken over	513,609		
	£11,528,076		£11,528,076