

1937.
NEW ZEALAND.

NATIONAL PROVIDENT FUND.

TWENTY-SIXTH ANNUAL REPORT OF THE BOARD, FOR THE YEAR ENDED 31st DECEMBER, 1936

Prepared in pursuance of Section 72 of the National Provident Fund Act, 1926.

1. The buoyant tone so noticeable in the community over the past year is reflected in the figures of the Fund for the twelve months ended 31st December, 1936, when compared with those to 31st December, 1935 :—

	1936.	1935.
New contributors	3,265	2,977
Local bodies	122	120
Total contributors	26,574	25,782
Pensioners	674	588
£		
Contributions	246,559	233,178
Interest	174,044	168,039
Total income	526,457	502,899
Pension payments	58,917	51,758
Other benefits	154,192	141,840
Total outgo	218,434	199,632
Funds at end of year	4,649,082	4,341,060
Rate of interest per cent.	£3 19s. 0d.	£4 1s. 10d.

2. The imminence of the projected universal and compulsory scheme at first raised doubts in the minds of contributors and others lest their contracts should be abrogated, but these doubts have been dispelled by definite Government pronouncements that existing contracts will be fully honoured to maturity.

3. Secure in this knowledge, contributors have joined the Fund in greatly increasing numbers, while many existing contributors have elected to pay for larger pensions.

4. The desire of industry to make provision for the declining years of employees is apparent in the large number of commercial "groups" in operation, there being 329 "groups" covering 2,382 employees.

5. Mr. R. Witheford, Superintendent of the Fund, met a tragic death in January of last year, and he was succeeded by Mr. C. Gostelow, F.I.A. At the end of September, however, Mr. Gostelow's services were lost to the Fund as he took up the appointment of Actuary to the New South Wales Government. Since Mr. Gostelow's departure, Mr. S. Beckingsale, F.I.A., Actuary to the Government Insurance Department, has acted as Actuary to the Fund.

W. LEE MARTIN,
Chairman of the Board.

R. SINEL,
Superintendent of the Fund.

Wellington, 9th August, 1937.

(2) NUMERICAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1936.

	Numbers.												Annual Contributions.								
	Class 1. Pension Rate, 10s.			Class 2. Pension Rate, 20s.			Class 3. Pension Rate, 30s.			Class 4. Pension Rate, 40s.				Class 5. Pension Rate: Other.			Aggregate.				
	M.	F.	T.	M.	F.	T.	M.	F.	T.	M.	F.	T.		M.	F.	T.	M.	F.	T.		
Number of contributors at commencement of year	15,460	664	16,124	1,680	311	1,991	186	55	241	440	107	547	4,248	2,631	6,879	22,014	3,768	25,782	239,374	14	0
New entrants during the year	1,541	102	1,643	117	19	136	12	3	15	21	6	27	502	942	1,444	2,193	1,072	3,265	24,981	1	4
Transfer from another class	80	9	89	120	18	138	20	3	23	41	6	47	11	..	..	272	36	308	10,792	6	4
Increase due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	30	10	8
Total	17,081	775	17,856	1,917	348	2,265	218	61	279	502	119	621	4,761	3,573	8,334	24,479	4,876	29,355	275,178	12	4
Discontinuances, &c. (as per detailed statement below)	1,250	94	1,344	196	27	223	31	16	47	52	32	84	260	823	1,083	1,789	992	2,781	23,240	11	4
Total at end of year ..	15,831	681	16,512	1,721	321	2,042	187	45	232	450	87	537	4,501	2,750	7,251	22,690	3,884	26,574	251,938	1	0
<i>Details of Discontinuances, &c., during the Year.</i>																					
Death	29	4	33	8	..	8	2	..	2	2	..	2	27	8	35	68	12	80	2,469	0	0
Notice of withdrawal	726	60	786	86	12	98	4	5	9	26	28	54	156	785	941	998	890	1,888	15,581	7	4
Lapse and cancellation	337	12	349	8	1	9	..	..	..	4	..	4	4	1	5	12	24	374	1,117	2	8
Attainment of pension age	24	5	29	9	4	13	1	1	2	2	1	3	65	19	84	101	30	131	3,009	6	4
Transfer to another class	134	13	147	85	10	95	24	10	34	18	3	21	11	..	..	11	36	308	1,060	10	4
Decrease due to adjustment on age-error, &c.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	4	8
Total	1,250	94	1,344	196	27	223	31	16	47	52	32	84	260	823	1,083	1,789	992	2,781	23,240	11	4
<i>Numerical Progress since Establishment.</i>																					
Total entered	56,593	4,406	60,999	9,071	1,182	10,253	976	152	1,128	1,240	242	1,482	8,824	10,785	19,609	76,704	16,767	93,471	..	..	..
Total transferred from other classes	4,236	225	4,461	2,365	197	2,562	425	55	480	623	49	672	82	2	84	7,731	528	8,259	..	..	..
Total discontinued	60,829	4,631	65,460	11,436	1,379	12,815	1,401	207	1,608	1,863	291	2,154	8,906	10,787	19,693	84,435	17,295	101,730	..	..	..
Total transferred to other classes	42,625	3,781	46,406	5,719	825	6,544	597	90	687	704	130	834	4,369	8,037	12,406	54,014	12,883	66,897	..	..	..
Total contributors on books at 31st December, 1936	2,373	169	2,542	3,996	233	4,229	617	72	689	709	54	763	36	..	36	7,731	528	8,259	..	..	..
	44,998	3,950	48,948	9,715	1,058	10,773	1,214	162	1,376	1,413	204	1,617	4,405	8,037	12,442	61,745	13,411	75,156	..	..	..
	15,831	681	16,512	1,721	321	2,042	187	45	232	450	87	537	4,501	2,750	7,251	22,690	3,884	26,574	251,938	1	0

NATIONAL PROVIDENT FUND ACT, 1926.

Direct Contributors.

(3) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1936.

	On Death.				On Incapacity.				On Attainment of Age 60.				Total Retiring and other Allowances.							
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.					
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Allowances existing at beginning of year	166	1	8,755	10	0	41	..	1,696	10	0	124	61	8,386	7	0	331	62	18,838	7	0
Granted during the year	18	..	1,248	0	0	19	..	799	10	0	34	11	1,768	0	0	71	11	3,815	10	0
Total	184	1	10,003	10	0	60	..	2,496	0	0	158	72	10,154	7	0	402	73	22,653	17	0
Discontinued during the year (as per statement below)	21	..	1,482	0	0	14	..	643	10	0	2	2	156	0	0	37	2	2,281	10	0
Existing at end of year	163	1	8,521	10	0	46	..	1,852	10	0	156	70	9,998	7	0	365	71	20,372	7	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death	..	..	39	0	0	..	..	..	..	..	2	2	156	0	0	2	2	195	0	0
Expiry	..	..	1,443	0	0	..	..	643	10	0	..	..	..	..	..	35	..	2,086	10	0
Total	..	..	1,482	0	0	..	..	643	10	0	..	..	156	0	0	37	2	2,281	10	0

Other Contributors.

(3A) STATEMENT OF RETIRING AND OTHER ALLOWANCES FOR THE YEAR ENDED 31ST DECEMBER, 1936.

	On Death.				On Medical Unfitness.				On Attainment of Retiring Age.				Total Retiring and other Allowances.							
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.					
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Allowances existing at beginning of year	151	..	3,529	0	0	52	11	5,148	1	0	321	82	45,592	7	0	524	93	54,269	8	0
Granted during year	20	..	517	0	0	14	1	1,880	18	0	47	17	8,418	2	0	81	18	10,816	0	0
Total	171	..	4,046	0	0	66	12	7,028	19	0	368	99	54,010	9	0	605	111	65,085	8	0
Discontinued during year (as per statement below)	7	..	256	0	0	11	1	1,014	16	0	16	3	1,802	13	0	34	4	3,073	9	0
Existing at end of year	164	..	3,790	0	0	55	11	6,014	3	0	352	96	52,207	16	0	571	107	62,011	19	0
<i>Particulars of Retiring and other Allowances discontinued during the Year.</i>																				
Discontinued by death	..	..	90	0	0	..	..	307	19	0	16	3	1,802	13	0	26	3	2,200	12	0
Expiry	..	..	166	0	0	..	..	706	17	0	..	..	..	..	..	8	1	872	17	0
Total	..	..	256	0	0	..	..	1,014	16	0	..	..	1,802	13	0	34	4	3,073	9	0

NATIONAL PROVIDENT FUND.

PROGRESS OF RETIRING AND OTHER ALLOWANCES SINCE THE ESTABLISHMENT OF THE FUND TO 31ST DECEMBER, 1936.

	On Death.				On Incapacity				On Attainment of Retiring Age.				Total Retiring and other Allowances.							
	Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.		Number.		Annual Amount.					
	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.	M.	F.	£	s.	d.
Total granted	26,348	0	0	491	23	31,675	6	0	703	177	80,560	10	0	1726	201	138,583	16	0
Total discontinued	14,036	10	0	390	12	23,808	13	0	195	11	18,354	7	0	790	23	56,199	10	0
Total existing at 31st December, 1936	12,311	10	0	101	11	7,866	13	0	508	166	62,206	3	0	936	178	82,384	6	0

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