

1903.

NEW ZEALAND.

POLICE PROVIDENT FUND:

ACTUARIAL EXAMINATION FOR THE PERIOD ENDED ON 31st MARCH, 1903.

Laid before Parliament in pursuance of Section 29 of "The Police Provident Fund Act, 1899."

REPORT by the Actuary appointed by His Excellency the Governor to make the Actuarial Examination of the Police Provident Fund for the Period ended the 31st March, 1903, as provided by Section 26 of "The Police Provident Fund Act, 1899."

Wellington, 17th June, 1903.

I HAVE the honour to submit a report on the Police Provident Fund as at the 31st March, 1903.

The Act came into operation on the 1st December, 1899, and the scheme, although optional on the part of members of the Force who held insurances on their lives at that date, is compulsory in the case of all members joining since the Act came into force.

The contributions, which vary according to the age at the time when the first contribution becomes payable, are as follows:—

Age 30 and under	...	...	...	5	per cent. of pay.
Over 30 and not exceeding 40	...	...	...	6½	"
Over 40 and not exceeding 50	...	...	...	8	"
Over age 50	...	...	...	10	"

The benefits are—

For members retiring with the consent of or by the direction of the Minister on the grounds of being medically unfit for further duty (section 12):

- (1.) With less than five years' service, a refund of contributions;
- (2.) Between five and fifteen years' service, one month's pay for every full year's service, not exceeding twelve months' pay;
- (3.) After fifteen years' service, a pension of one-sixtieth of annual salary for each year's service, with a limit of thirty-sixth sixtieths (three-fifths) of yearly salary.

Members who have served for twenty-five years, and have attained the age of sixty, may retire on giving three months' notice. Pension to be one-sixtieth of yearly salary for each year's service, with a limit of three-fifths of salary. (Section 13.)

Members becoming medically unfit for further duty owing to injuries received in the execution of their duty may be granted an increase in the pension payable under section 12, such pension not to exceed three-fifths of a year's pay. (Section 14.)

If a member dies from injuries received in the execution of his duty, the Board may grant an allowance to his widow (so long as she remains his widow) of not more than £18 per year, and an allowance of not more than 5s. per week to each child until the child attains the age of fourteen years. (Section 15.)

Other benefits consist of—

The return of three-fourths of contributions on voluntary resignation after ten and not exceeding twenty-five years' service, or, if entitled to a pension, the option of receiving on retirement a return of total contributions in lieu thereof:

And, with the consent of the Board,—

The return of not exceeding one-half of contributions on dismissal;

The return of an amount not exceeding total contributions at death before pension entered upon:

And, if pension entered upon,—

The return at death of difference between pension received to date and the contributions made to the Fund.

Pensions may also be forfeited in certain cases.

The contributions and pensions are payable monthly, and pensions are computed on the salary received at retirement, unless the member has been promoted within five years of his leaving the service, in which case the average salary for the last seven years is to be taken as the basis.