

TABLE SHOWING THE TOTAL WORTH OF SICK AND FUNERAL FUNDS AS AT THE 1ST JANUARY, 1936, AND 31ST DECEMBER, 1936, INCLUSIVE OF ACCUMULATIONS HELD BY CENTRAL BODIES, ALSO AMOUNT AND AVERAGE RATE OF INTEREST EARNED.

Name of Society.	Total Worth of Sick and Funeral Funds as at		Amount of Interest.	Average Rate per Cent.
	January 1, 1936.	December 31, 1936.		
	£	£	£	£
M.U.I.O.O.F.	1,374,586	1,390,750	63,428	4·70
I.O.O.F.	369,677	392,071	17,028	4·57
N.I.O.O.F.	5,359	5,205	156	3·00
B.U.O.O.F.	6,350	6,395	305	4·90
A.O.F.	732,128	751,295	32,293	4·45
U.A.O.D.	1,045,662	1,093,509	46,968	4·43
I.O.R.	196,039	203,182	9,083	4·66
O.S.T.	30,661	30,756	1,495	4·99
S.D.T.	11,996	12,016	477	4·05
H.A.C.B.S.	108,551	114,141	4,860	4·46
P.A.F.S.A.	53,128	54,480	2,285	4·34
G.U.O.O.F.	4,336	5,065	172	3·73
Other societies	55,093	57,256	2,729	4·98
Totals	3,993,566	4,116,121	181,279	4·57

VALUATIONS.

In Appendix B will be found a summary of the following quinquennial valuations completed during the year—namely, Independent Order of Odd Fellows of New Zealand, Aorangi Lodge, B.U.O.O.F., Court City of Auckland A.O.F., Grand Lodge of Otago and Southland U.A.O.D., and National Division O.S.T. of New Zealand.

As in previous years, the bases adopted in making the valuations were in general the New Zealand Friendly Societies' Experience at 4 per cent., with suitable loadings in the case of female members.

A detailed valuation report was supplied to each society, but the following summary may be of general interest:—

I.O.O.F. of New Zealand.—The valuation of this society, which comprised two hundred and one lodges, disclosed a net surplus of £121,511, as compared with £81,006 at the previous valuation, a net improvement of £59,384 after allowing for surplus appropriations amounting to £18,879.

The annual rate of interest credited to the combined benefit funds was 5·29 per cent. The gains from this source and from secessions were offset to some extent by an unfavourable sickness experience. The sickness cost for male members exceeded the expectation by 3 per cent., while that for female members was 76 per cent. above the male standard.

Aorangi Lodge, B.U.O.O.F.—Valuation discloses a surplus of £1,454, an improvement of £1,053 after taking into account appropriations during the period. A feature of the experience was the light sickness, the claims being only 70 per cent. of those expected by the standard table, while the interest credited averaged 5½ per cent. per annum.

Court City of Auckland, A.O.F. (Court out of District).—The surplus in this Court amounted to £2,783, as against £4,552 at the previous valuation, or a net improvement of £1,971 after allowing for appropriations during the period. The financial gains from light sickness and from good interest rates were to some extent counteracted by the unfavourable effect of a light mortality experience.

Grand Lodge of Otago and Southland, U.A.O.D.—The valuation comprised twenty-five lodges and a membership of 3,770. The Sick and Funeral Fund showed a surplus of £36,788, and the Special Funeral Funds an aggregate deficiency of £19,810, thus disclosing a net surplus of £16,978 over the benefit funds of the society as a whole.

The improvement during the quinquennium, which amounted to £19,985, was mainly due to high interest rates, comparatively light sick claims, light mortality, and to profit from secessions.

The average rate of interest credited was nearly 6 per cent., the sick claims, although somewhat higher than in previous periods, were 9¾ per cent. below those expected by the standard table, while the gains to the Special Funeral Funds owing to light death claims more than counterbalanced a small loss to the Sick and Funeral Fund from this source.

National Division O.S.T. of New Zealand.—This society, which had nine branches and 513 members, showed a surplus of £8,468. After allowing for surplus appropriations the net improvement during the quinquennium was £5,562. This improvement was largely due to a good interest return, light sick claims, and to profit on secessions.

The sickness cost of male members was 22½ per cent. below the expected, while that of female members exceeded the same standard by 50 per cent. A feature of the female sickness is the gradual reduction in the excess claims during the past twenty years.