

Sickness.

The number of members sick during 1937 was 22,014, equal to 21·5 per 100 members at risk. The sickness experienced during 1937 was 277,373 weeks, equal to 12 weeks 4 days per sick member, and 2 weeks 4 days for each member at risk.

Mortality.

A statement of the average mortality experienced during the years 1933–37 is given below, but it takes no account of age incidence :—

Year.	Members.		Wives.	
	Number who died.	Number per 1,000 Members at Risk.	Number who died.	Number per 1,000 Members at Risk.
1933	852	8·39	363	3·57
1934	935	9·26	326	3·23
1935	887	8·64	364	3·55
1936	951	8·95	373	3·51
1937	1,007	9·07	403	3·63

Sick and Funeral Funds.

The contributions and entrance fees paid to Sick and Funeral Funds in 1937 amounted to £206,699. Divided by the mean number of members, the average for 1937 was £1 17s. 5d., as against £1 17s. 2d. for 1936.

The interest and rent received by the lodges and central bodies amounted to £177,761 in 1937, equal to £1 12s. 2d. per member, as against £1 14s. 3d. for 1936.

The amount of sickness benefit paid was £166,830 in 1937, equal to £7 11s. 7d. per member sick, and £1 10s. 2d. per member, as against £7 8s. 2d. and £1 10s. 10d. respectively for 1936. Viewing the amount paid in relation to the weeks of sickness, the average benefit per week is found to be 12s. in 1937, as against 12s. 2d. for 1936.

The funeral benefit paid amounted to £48,739 in 1937, equal to 8s. 10d. per member, as compared with 8s. 4d. for 1936.

The total worth of the Sick and Funeral Funds at the beginning of 1937 was £4,116,121, and at the end of the year £4,245,472. The balance of gain for the year was £129,351, or £1 3s. 5d. per member, in 1937, as compared with £122,555, or £1 3s. 2d. in 1936.

Investment of Funds.

The net income from investments credited to the Sick and Funeral Funds for 1937 amounted to £177,761, the average rate being £4 6s. 11d. per cent., as against £4 11s. 5d. in 1936.

TABLE SHOWING THE TOTAL WORTH OF SICK AND FUNERAL FUNDS AS AT THE 1ST JANUARY, 1937 AND 31ST DECEMBER, 1937, 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, 1937.	December 31, 1937.		
	£	£	£	£
M.U.I.O.O.F.	1,390,750	1,449,889	60,618	4·36
I.O.O.F.	392,071	397,359	17,284	4·48
N.I.O.O.F.	5,205	5,180	239	4·71
B.U.O.O.F.	6,395	6,433	285	4·54
A.O.F.	751,295	777,046	33,469	4·48
U.A.O.D.	1,093,509	1,115,904	44,729	4·13
I.O.R.	203,182	208,913	8,634	4·28
O.S.T.	30,756	31,667	1,500	4·92
S.D.T.	12,016	11,920	515	4·40
H.A.C.B.S.	114,141	119,894	5,114	4·47
P.A.F.S.A.	54,480	56,074	2,489	4·61
G.U.O.O.F.	5,065	5,911	166	3·07
Other societies	57,256	59,282	2,719	4·78
Totals	4,116,121	4,245,472	177,761	4·34

VALUATIONS.

In Appendix B will be found a summary of the quinquennial valuations completed by the Actuary during the year ended 31st December, 1937.

As in previous years, the sickness and mortality bases adopted in making the valuations were, in general, the New Zealand Friendly Societies' experience, with suitable loadings in the case of female members. The rate of interest employed in each case was 4 per cent.

Interest yields ranged from an average rate of 3·86 per cent. to 5·31 per cent. per annum, and, in common with other societies reported on during recent years, were in all cases less than those obtained during the previous quinquennium, while the sickness claims have on the whole, tended to increase.