

SESS. II.—1897.
NEW ZEALAND.

OLD - AGE PENSIONS.

LETTER FROM THE COMMISSIONER OF THE GOVERNMENT LIFE INSURANCE DEPARTMENT
RELATIVE TO THE ANNUAL PAYMENT (COMMENCING AT THE AGE OF EIGHTEEN) NECESSARY TO SECURE A PENSION OF £26 A YEAR ON AND AFTER THE AGE OF SIXTY-FIVE.

Laid upon the Table of the House of Representatives by the Right Hon. R. J. Seddon, with the leave of the House.

The GOVERNMENT INSURANCE COMMISSIONER to the PREMIER.

Government Life Insurance Department,

Head Office, Wellington, 23rd November, 1897.

SIR,—

In reference to the request contained in Captain Russell's letter, I beg to say that the annual payment commencing at age 18 to secure an annuity of £26 a year, payable at and after age 65, would be £1 11s., subject to the following considerations:—

1. No charge whatever is included for expenses of administration.
2. Interest on money is taken at 3 per cent.
3. The death rate assumed is the average rate experienced by the general population of males only in New Zealand for a recent period of twelve years, excepting for very old people, of whom there are not a sufficient number in the colony to form a reliable experience.
4. The payments are not returnable in any case in the event of death before arriving at the annuity age.

The Right Hon. R. J. Seddon, P.C.

J. H. RICHARDSON,
Commissioner.

Approximate Cost of Paper.—Preparation, not given; printing (1,400 copies), 15s.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1897.

Price, 3d.]

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