

The contributions payable for a pension of 10s. per week range from 9d. per week for age sixteen at entry to 9s. 4d. per week for age forty-nine at entry. Contributions for all ages at entry are shown in Table I of the Appendix to the report on the 1937 valuation of the Fund.

7. An approved friendly society may become a contributor to the Main Fund on behalf of any of its members. The benefits granted are pensions of 10s., 20s., 30s., or 40s. per week commencing at age sixty, and a return of contributions paid, less benefits received (if any), on the death of the member, whether before or after attaining age sixty or on his withdrawal. Such members pay low rates of contribution, which their societies supplement by payments from their sick-benefit funds, the funds being reimbursed by release from liability of equal value in respect of the member's sickness after age sixty. The contributions—both members' and societies'—which are given fully in Table I of the Appendix to the 1937 valuation report, attract a 50-per-cent. State subsidy.

8. Special provisions enable employers to become contributors to the Main Fund on behalf of their employees. The benefits are as described in paragraph 6, but the scope is widened by admitting employees irrespective of their income or age at the date of joining, and by granting pensions up to 80s. (by units of 10s.) per week. Where, however, a pension is contracted for when the employee is fifty years of age or over, and where the pension exceeds 40s. per week, the whole of the contribution payable in the former case and that portion of the contribution payable in respect of the excess of the pension over 40s. per week in the latter does not attract a Government subsidy. The Fund receives all contributions from the employer, who may or may not pay the whole or part thereof, according to his arrangement with his employees.

9. Females are admitted to the Main Fund on practically the same terms as males. There are, however, minor modifications in the conditions precedent to the grant of the subsidiary benefits described in paragraph 6, and where advantage is taken of the widened provisions of entry in employer groups the rates of contribution payable are somewhat higher than the corresponding rates for males. There are comparatively few female contributors to the Main Fund.

10. At the valuation date there were 15,642 members of the Main Fund contributing £1,248 per week for prospective pensions amounting to £10,756 per week. Pensions amounting to £807 per week were being paid to 1,112 pensioned contributors, and 198 widows and 319 children were in receipt of allowances of 10s. per week, the total annual charge for pensions being £55,407.

11. Examination of the recent experience of the Main Fund indicated that minor amendments on the side of stringency were required in the basis used for the 1937 and 1942 valuations. These amendments have been made and the valuation results are as follows:—

Present value of—				£
Existing pensions	..	..	..	436,432
Prospective pensions	..	..	..	2,551,300
Existing widows' and orphans' allowances	..	..	..	84,952
Prospective death benefits	..	..	..	248,833
Existing and prospective incapacity allowances	48,811
Prospective refunds on withdrawals	207,974
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				£3,578,302
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Present value of—				£
Future contributions	681,405
Future State subsidies	162,526
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				£843,931
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