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FIRST SCHEDULE

STATEMENT OF THE RULES OBSERVED IN THE CONSTRUCTION OF THE TABLES FOR THE GRANT OF LIFE ANNUITIES UNDER THE PROVISIONS OF THE GOVERNMENT ANNUITIES ACT, 1929. PART II

The Tables are based on an investigation into the mortality of Government Annuitants which is described in detail in a report to the Treasury by the Government Actuary and the Actuary to the National Debt Commissioners dated 24th May, 1954, and published as a Stationery Office publication. The investigation showed not only that the mortality of Government Annuitants is now considerably lighter than that experienced in the period 1900–20 on which the tables hitherto in use were based but also that the allowance made in those tables for a prospective further decline in mortality is no longer adequate. It has therefore been necessary to make such additions to the net annuity values as in the opinion of the Actuaries are needed to secure that, as required by Section 53 of the Act, the grant of annuities shall not cause any loss to the Exchequer. The tables incorporate also an addition of £1 16s. per cent. of the net annuity value to provide for the expenses incurred by the National Debt Commissioners in connexion with the grant and payment of each annuity.