

Public Service Death Benefit Account

This account was established under the *Public Service Superannuation Act* to provide life insurance to contributing members of the Public Service.

The account is credited with: (a) contributions by employees; (b) contributions by the Government and Public Service corporations; and (c) interest. Payments and other charges represent: (a) benefits paid in respect of participants who, at the time of death, were employed in the Public Service, or were in receipt of an annuity under Part I of the *Public Service Superannuation Act*; and (b) benefits of \$10,000 paid in respect of participants who, at the time of death, were employed in the Public Service, or were in receipt of an annuity under Part I of the *Public Service Superannuation Act*, and on whose behalf, a single premium for \$10,000 death benefit coverage for life has been made.

Table 6.35
Public Service Death Benefit Account

(in dollars)

	2019	2018
Opening balance	3,714,705,845	3,626,907,397
Receipts and other credits		
Employee contributions		
Active members		
Public Service employees	76,189,811	70,796,414
Public Service corporations	5,959,531	5,763,401
Retired employees	26,950,643	26,329,958
Employer contributions		
Public Service corporations	1,569,400	1,514,931
Death benefit—general	12,016,107	11,899,531
Death benefit—single premium for \$10,000	3,131,353	3,058,443
Interest	144,845,552	149,738,670
Total receipts and other credits	270,662,397	269,101,348
Subtotal	3,985,368,242	3,896,008,745
Payments and other charges		
Benefit payments		
General	143,784,511	142,436,539
Life coverage for \$10,000	41,310,237	38,508,525
Other death benefit payments	408,770	357,836
Total payments and other charges	185,503,518	181,302,900
Closing balance	3,799,864,724	3,714,705,845