

**NATIONAL INSURANCE
SCHEME**



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ANNUAL REPORT





**BOARD OF MANAGEMENT
NATIONAL INSURANCE SCHEME – GUYANA**

1.	Dr. Surendra Persaud	Director/General Surgeon Caribbean Surgery Inc.	Chairman
2.	Mrs. Holly Greaves	General Manager National Insurance Scheme	Deputy Chairman
3.	Mrs. Carol Corbin	Finance and Procurement Specialist	Member
4.	Mr. Deryck Rodney	Social Security Consultant	Member
5.	Mr. Lincoln Lewis	Trade Unionist	Member
6.	Mr. Manniram Prashad	Insurance Broker	Member
7.	Mr. Ramesh Persaud	Chartered Accountant CEO-IPED	Member
8.	Mr. Keith Cholmondeley	Consultant	Member
9.	Mrs. Kathleen Jason	Head, Enterprise Monitoring Division	Member



BOARD OF DIRECTORS



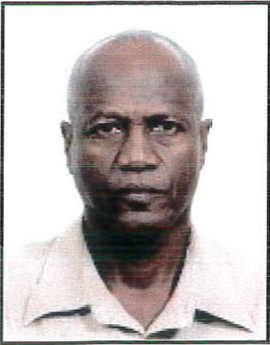
Dr. Surendra Persaud



Mrs. Holly Greaves



Mr. Manniram Prashad



Mr. Deryck Rodney



Mrs. Carol Corbin



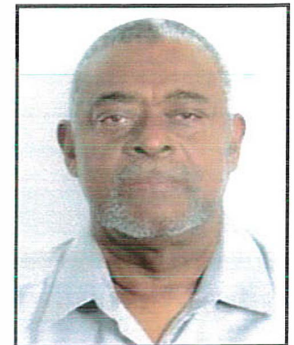
Mr. Ramesh Persaud



Mr. Lincoln Lewis



Mrs. Kathleen Jason



Mr. Keith Cholmondeley



OUR MISSION

To establish and maintain a system of Social Security through which enough income is secured to take the place of earnings when such are interrupted by sickness or accident.

To provide for retirement through age, sudden death of a breadwinner and to meet exceptional expenses as those concerned with birth and death.

To ensure that monies collected which have to be used for future payments are invested in such a manner that the economy of the country would reap maximum benefit.



OUR VISION

To improve the organisation's performance through the commitment and involvement of all employees to fully satisfy agreed customer requirements through the continuous enhancement of the service, processes and people involved.



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LETTER OF TRANSMITTAL

2019

The Honourable Minister of Finance
Mr. Winston Jordan, MP
Ministry of Finance
Main & Urquhart Streets
Georgetown.

Dear Honourable Minister,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2017.

During the year under review, the Insurable Earnings Ceiling was adjusted in accordance with the increase in the Public Service Minimum Wage. Hence the ceiling was increased to \$220,000.00 per month from January 1, 2017. The minimum Insurable Earnings Ceiling for self-employed persons contributing to the Scheme was increased from \$62,400.00 per month to \$68,750.00 per month from January 1, 2017.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$25,000.00 to \$27,500.00 effective January 1, 2017. The rate of all other pensions above the minimum was increased by 4% effective January 1, 2017.

Total income for the year was \$21.087B, which represents an increase of approximately 8% when compared with the previous year.

The amount paid as Benefits during the year was \$19.792B. This amount was 11% more than that which was paid during 2016.

Total Expenditure for the year was \$21.928B.

The excess/(deficit) of income over expenditure was therefore (\$842M).

At the end of the year the National Insurance Fund stood at \$31.882B.

Yours Sincerely
NATIONAL INSURANCE - GUYANA


.....
General Manager



INTRODUCTION

The 48th Annual Report of the National Insurance Board - Guyana is presented hereunder in accordance with Section 36 1(a) of the National Insurance and Social Security Act, Chapter 36:01 of the Laws of Guyana.

The Report summarises the activities of the Board during the year 2017 and also highlights certain trends that have developed over the past years.

The Report is divided into three parts: -

Part 1 relates the activities of the Scheme with particular reference to insured persons and benefit claims;

Part 2 gives an account of the financial state of the Scheme and the National Insurance Fund;

Part 3 presents a collection of Statistical Tables that may be useful in the analysis of Part 1.



CHANGES MADE DURING 2017

- (1) Effective January 1, 2017, the amount paid as Funeral Benefit was increased from \$36,725.00 to \$40,398.00.
- (2) The minimum rate for Old Age and Invalidity Pensions was increased from \$25,000.00 to \$27,500.00 effective January 1, 2017.
- (3) The rate of all other pensions above the minimum was increased by 4% effective January 1, 2017.
- (4) Effective January 1, 2017, the Insurable Earnings Ceiling was increased from \$200,000.00 to \$220,000.00 per month and \$40,154.00 to \$50,769.00 per week.
- (5) Effective January 1, 2017, the minimum Insurable Earnings Ceiling for Self-Employed persons was increased from \$62,400.00 per month to \$68,750.00 per month.
- (6) Effective August 1, 2017, a new General Manager of National Insurance Scheme was appointed. Mrs. Holly Greaves replaced Ms. Doreen Nelson as General Manager.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2017

Six hundred and thirty-four (634) employers registered with the Scheme during 2017. Of this amount, six hundred and six (606) or approximately 95.6% were small-scale employers, that is, each employed no more than 10 persons. Twenty-three (23) or approximately 3.6% employed between 11 and 50 persons and three (3) employed between 51 and 100 persons while two (2) employers employed in excess of 100 persons.

An analysis by Industry revealed that the “Agriculture, Forestry and Fishing” Sector accounted for 21 or approximately 3% of the new employers, 24 or approximately 4% entered into the “Mining and Quarrying” Sectors and 20 or approximately 3% were absorbed into “Manufacturing” Sector. The “Construction” Sector accounted for 121 or approximately 19% of the new registrants. Further, 61 or approximately 10% were absorbed into the “Commerce” Sector, while the “Services” Sector accounted for 179 or approximately 28% of the new employers. The remaining 208 or approximately 33% were absorbed into the “Supply of Electricity, Gas & Steam”, “Water and Sanitary Services” and “Transport”, “Storage and Communication” Sectors, as well as in activities not adequately described.

Six hundred and ten (610) employers registered with the Scheme during 2016. The total for 2017 therefore represents an increase of approximately 4%.

The total number of Employers registered with the Scheme as at 2017.12.31 was 29,968. The number of active employers was approximately 6,967.

Table A in the Annex shows the distribution of new employers by Industry and Size. **Figure I** overleaf gives a graphical illustration of the Industrial Distribution.

REGISTRATION OF EMPLOYED PERSONS

A total of 12,689 employed persons were registered during the year under review. Of this total, 6,340 or approximately 50% were males and 6,349 or approximately 50% were females.

An analysis by marital status reveals that 11,010 or approximately 87% of the new registrants were single, 747 or approximately 6% were married and the remaining 932 or approximately 7% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 11 of the registrants were under 16 years, 12,637 were between the ages of 16 years and 59 years, and 41 were 60 years and over. Of the 12,637 registrants between the ages of 16 years and 59 years, 6,308 or approximately 50% were males and 6,329 or approximately 50% were females.

Further, 9,873 or approximately 78% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 2,098 or approximately 17% were in the age-group (25-39) years and 497 or approximately 4% were in the age-group (40-49) years. The age-group (50-59) years accounted for 169 or approximately 1% of the new registrants.



FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2017

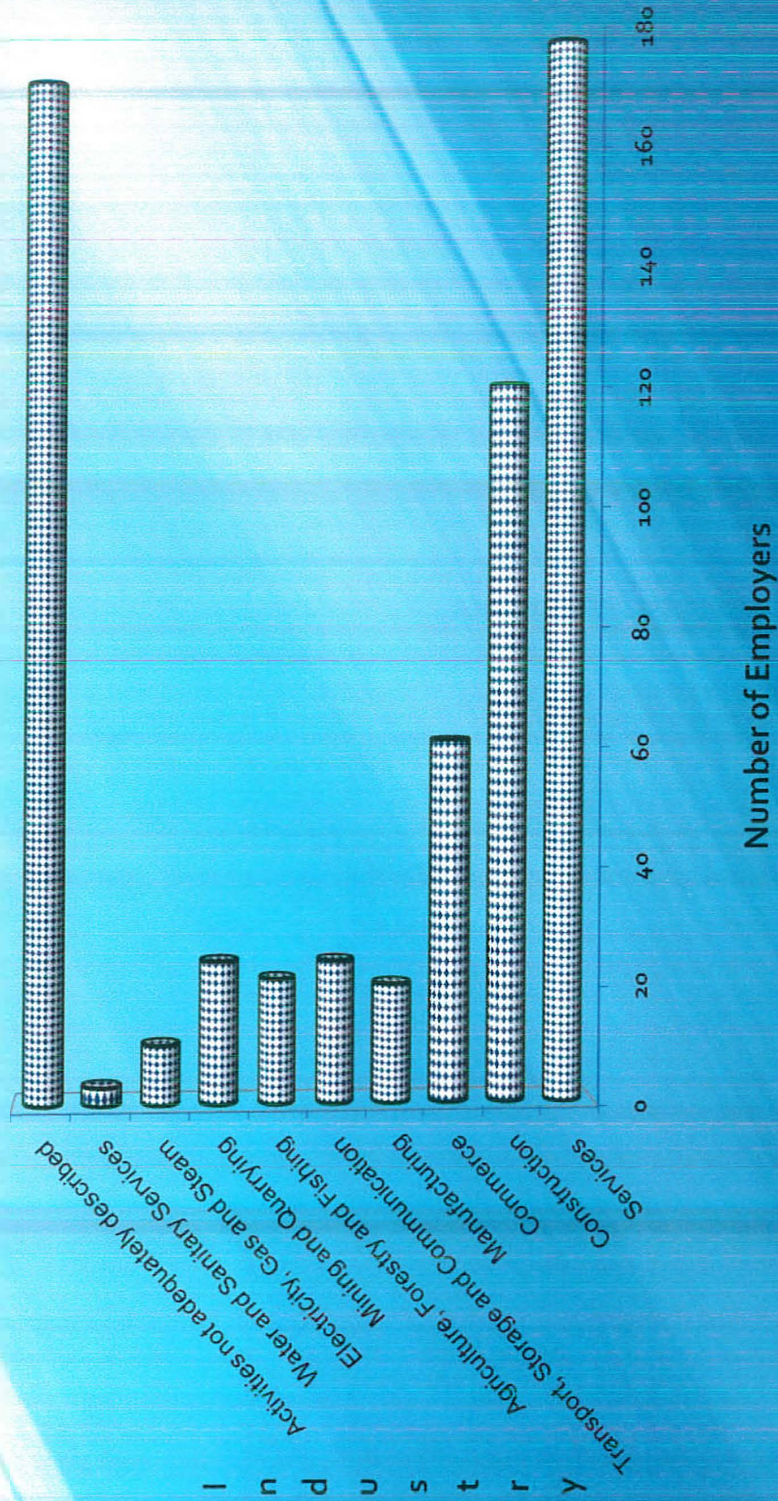




Table 1 below shows the number of employed registrants by Age-group and Sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2017

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	3,127	3,144	6,271
20 - 24	1,790	1,812	3,602
25 - 29	546	526	1,072
30 - 34	286	300	586
35 - 39	207	233	440
40 - 44	153	150	303
45 - 49	99	95	194
50 - 54	71	49	120
55 - 59	29	20	49
TOTAL	6,308	6,329	12,637

The average age of both male and female registrants was 22 years.

Table B in the Annex shows the number of employed registrants by Age-group, Sex and Marital Status.

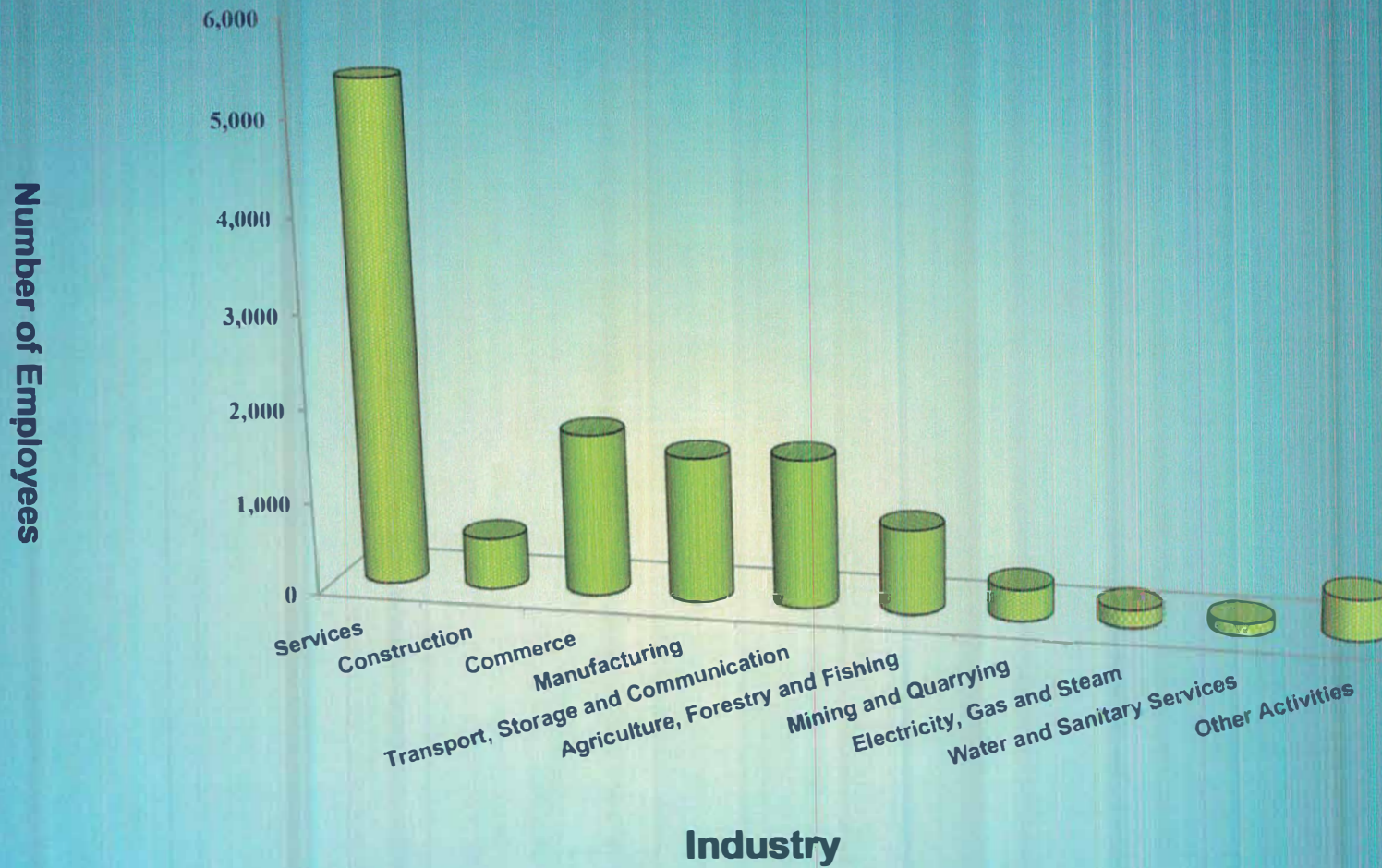
An Industrial analysis shows that 5,347 or approximately 42.1% entered the “Services” Sector, 1,725 or approximately 13.6% entered the “Commerce” Sector and 1,572 or approximately 12.4% entered the “Transport, Storage and Communication” Sector. In addition, the “Manufacturing” Sector accounted for 1,533 or approximately 12.1% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 896 or approximately 7.1% of the new registrants, and the “Construction” Sector accounted for 548 or approximately 4.3% of the new registrants. The remaining 1,068 or approximately 8.4% of the new registrants were absorbed in the “Mining and Quarrying”, “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors and “Activities not adequately described”.

Table C in the Annex classifies the new registrants by Industry and Sex, while **Figure II** overleaf gives a graphical illustration of the Industrial Distribution.

During 2016, a total of 11,959 of the new registrants were between the ages of 16 years and 59 years. The 2017 total of 12,637 therefore represents an increase of approximately 6%.

The number of Employed Persons registered with the Scheme as at **2017.12.31** totaled 721,020.

**FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY
2017**





The active registrants as at 2017.12.31 were approximately 166,099.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2013 - 2017.

TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2013 - 2017

DESCRIPTION	2013	2014	2015	2016	2017
Males	5,230	5,963	6,221	6,248	6,308
Average Age	23	22	22	23	23
Females	5,315	5,492	5,730	5,711	6,329
Average Age	22	22	22	23	22
Males & Females	10,545	11,455	11,951	11,959	12,637
Average Age	23	22	22	23	22

The Table above exhibits an increasing trend in the number of persons registered, while the average age remained relatively stable.



SELF-EMPLOYED REGISTRANTS

During the year under review, 922 self-employed persons were registered. This total comprises 578 or approximately 63% males and 344 or approximately 37% females.

An analysis by age shows that the age-group (16-30) years accounted for 262 or approximately 28.4% of the registrants, the age-group (31-45) years accounted for 472 or approximately 51.2%, and the age-group (46-60) years accounted for 188 or approximately 20.4%.

The average age of male registrants was 36 years and that of females 37 years. The overall average age was 37 years.

The distribution by Industry shows that 770 or approximately 83% of the new registrants entered into activities that were not adequately described, while 119 or approximately 13% were from the "Transport, Storage and Communication" Sector. In addition, the "Services" Sector accounted for 11 or approximately 1% of the new entrants and 6 or approximately 1% entered the "Commerce" Sector. The remaining 16 or approximately 2% were absorbed in the "Agriculture Forestry & Fishing", "Mining and Quarrying", "Manufacturing", "Construction", "Electricity, Gas & Steam", "Water and Sanitary" Sectors.

Table D in the Annex shows the distribution of self-employed registrants by Industry and Sex.

An examination of the Marital Status of the new registrants reveals that 435 or approximately 47% were Single and 342 or approximately 37% were married. The remaining 145 or approximately 16% were either Widowed, Divorced, Separated or in Common-Law Relationships.

Table E in the Annex classifies the new registrants by Age-Group, Sex and Marital Status.

A total of 885 Self-employed persons were registered during 2016. The 2017 figure of 922 therefore represents an increase of approximately 4%. The total number of Self-employed persons registered with the Scheme as at 2017-12-31 was 33,625. The number of active Self-employed persons was approximately 7,957.

The number of Self-Employed persons registered annually over the period 2013-2017 is shown in **Table 3** overleaf.



TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Males	272	390	509	538	578
Females	214	172	263	347	344
Males & Females	486	562	772	885	922

Table 3 above exhibits an increasing trend in the number of self-employed persons registered annually during the period 2013-2017.

REGISTRATION OF VOLUNTARY CONTRIBUTORS

Persons who have had paid or had paid on their behalf at least 100 contributions during the course of their employment can seek permission to continue contributing to the Scheme on a voluntary basis.

Nineteen (19) applications for registration as voluntary contributors were received during 2017. Of the nineteen received, ten (10) persons became Voluntary Contributors, three (3) were disallowed and six (6) are outstanding.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2017 was 830.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,706 Old Age Pensions were awarded during 2017. Of this total, 1,594 or approximately 59% were awarded to males, and 1,112 or approximately 41% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,327 or approximately 86% were Employed Persons, while 379 or approximately 14% were Self-employed Persons. A further breakdown shows that of the 2,327 Employed Persons, 1,358 were males and 969 were females. Likewise, there were 236 Self-employed males and 143 Self-employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 85 years. This is shown in **Table 4** overleaf.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2017

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60 - 64	1,241	921	2,162	221	137	358	1,462	1,058	2,520
65 - 69	85	37	122	12	6	18	97	43	140
70 - 74	26	11	37	3	0	3	29	11	40
75 - 79	4	0	4	0	0	0	4	0	4
80 - 84	1	0	1	0	0	0	1	0	1
85 - 89	1	0	1	0	0	0	1	0	1
TOTAL	1,358	969	2,327	236	143	379	1,594	1,112	2,706

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$43,131.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,214 contributions, of which approximately 99.75% were paid by or on behalf of the Pensioner and approximately 0.25%, was credited.

The number of Old Age Pensions awarded by Age, Sex and Contributions Paid and Credited, is shown in **Table F** in the Annex.

During 2016, a total of 3,124 Old Age Pensions were awarded. The 2017 total of 2,706 therefore represents a decrease of approximately 13.4%.

At the beginning of the year, 34,518 Old Age Pensions were in payment, at an average rate of \$28,132.00. During the year, 2,706 Pensions were awarded and 1,355 were terminated. At the end of the year therefore, there were 35,869 Pensions in payment at an average rate of \$29,240.00.

The movement of Old Age Pensions is shown in **Table 5** overleaf.



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2017

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	23,952	10,566	34,518	28,132
Pensions granted from Jan. – December 2017	1,594	1,112	2,706	43,131
Pensions terminated for Jan. – December 2017	1,021	334	1,355	28,688
Pensions in payment as at December 31, 2017	24,525	11,344	35,869	29,242

Table G in the Annex shows the number of Old Age Pensions as at 2017.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of eight (8) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2017. Of this total, seven (7) or approximately 87.5% were awarded to males, and one (1) was awarded to a female.

The ages of the pensioners ranged from 62 years to 71 years. The average age of the males was 65 years and that of the females, 68 years. The overall average age was 66 years.

The total amount awarded was \$7,046,520 of which \$5,936,419 was awarded to males and \$1,110,101 was awarded to females. The average amount paid was \$880,815.

The average monthly benefit amount for the eight (8) cases paid under the Caricom Social Security Agreement was approximately \$16,243 per month.

During 2016, a total of 10 cases were paid under the Caricom Social Security Agreement. The 2017 of 8 therefore represents a decrease of approximately 20%.

OLD AGE GRANT

One thousand, one hundred and four Old Age Grants were paid during 2017. The recipients were 695 males and 409 females.

The average amount paid to the males was \$63,163.00 and to the females \$74,004.00. The overall average amount paid was \$67,180.00.

Table 6 shows the number of Old Age lump sum payments by Sex of Recipients and Average Amount Paid.



TABLE 6
NUMBER OF OLD AGE LUMP-SUM PAYMENTS BY SEX
OF RECIPIENTS AND AVERAGE AMOUNT PAID
2017

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	695	409	1,104
Percentage Paid	63	37	100
Average Amount Paid (\$)	63,163	74,004	67,180
Total Amount paid (\$)	43,898,623	30,267,772	74,166,395

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 451 contributions, while the females qualified with an average of 425. Overall, the recipients qualified with an average of 441 paid and credited contributions. This is shown in **Table 7**.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2017

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	695	409	1,104
Total Contributions paid & credited	313,106	173,929	487,035
Average per insured person	451	425	441

The ages of the recipients in both the employed and self-employed categories ranged from 60 years to 87 years, with the age-group (60-65) years accounting for 885 or approximately 80%. The overall average age was 63 yrs.

The number of Old Age Grants awarded by Age, Sex and Employment Status of Recipients is shown in **Table H** in the Annex.

During 2016, 1,568 Old Age Grants were awarded. The 2017 total of 1,104 represents therefore a decrease of approximately 30%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2013- 2017.



TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Employed	836	689	971	1,380	976
Self-Employed	127	459	127	188	128
TOTAL	963	1,148	1,137	1,568	1,104
Average Amounts (\$)	61,710	63,853	60,156	68,312	67,180

The Table above shows a fluctuating trend in both the number of Old Age Grants awarded and the average amount paid over the entire period.

INVALIDITY PENSION

A total of 76 Invalidity Pensions were awarded during 2017. The recipients were 59 males and 17 females, with 7 males and 3 female recipients originating from the self-employed category.

An age analysis shows that 30 or approximately 39% of the recipients were in the age-group (55-59) years, 22 or approximately 29% were in the age-group (50-54) years and 12 or approximately 16% were in the age-group (45-49) years. In addition, 6 or approximately 8% were in the age-group (40-44) years, 4 or approximately 5% were in the age-group (35-39) years and 2 or approximately 3% were in the age-group (30-34) years.

The average age of the male recipients was 52 years and that of the females, 49 years. The overall average age was 52 years.

An examination of the contribution status shows that the recipients qualified with an average of 906 contributions of which approximately 97.8% were paid and 2.2% were credited. The males were awarded the pension with an average of 943 contributions of which approximately 98% were paid, while the females qualified with an average of 778 contributions of which approximately 98% were paid.

The average monthly Pension was \$41,948.00.

Table 9 overleaf shows the number of Invalidity Pensions awarded annually over the period 2013-2017.



TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Males	28	39	61	57	59
Females	15	18	27	36	17
Males & Females	43	57	88	93	76
AVERAGE AMOUNTS (\$)	28,130.00	27,411.00	33,420.00	36,165.00	41,948.00

The Table above displays an increasing trend in the number of Pensions awarded for the period 2013-2016, while the average amount paid shows an overall increasing trend.

At the beginning of the year, there were 603 Pensioners on stream consisting of 426 males and 177 females. During the year, 76 Pensions were awarded and 98 were terminated. Of the amount terminated, 75 were due to the Pensioners' attainment of age 60 years, 20 were due to the death of the Pensioners and 3 claimants were no longer deemed invalids. At the end of the year therefore, there were 581 pensioners on stream comprising 415 males and 166 females.

Table 10 overleaf shows the Movement of Invalidation Pensions. The number of Invalidation Pensions paid by Age, Sex and Contributions Paid and Credited is shown in **Table I** in the Annex.



TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2017

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	426	177	603	26,624
Pensions granted during the year	59	17	76	41,948
Pensions terminated during the year by:				
(a) Death	16	4	20	34,776
(b) Attaining age 60 years	53	22	75	33,266
(c) No longer deemed invalid	1	2	3	18,095
Pensions in payment as at December 31, 2017	415	166	581	27,535

INVALIDITY GRANT

Eight Invalidation Grants were awarded during 2017. The awardees were 5 males and 3 females.

The ages of the recipients ranged from 31 years to 57 years and their average age was 47 years.

The recipients qualified with an average of 140 paid and credited Contributions.

Four (4) Invalidation Grants were awarded during 2016. The 2017 total of 8 therefore represents an increase of approximately 100%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2013-2017.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Males	1	3	6	3	5
Females	3	2	0	1	3
Males & Females	4	5	6	4	8
Average Amounts (\$)	73,701	21,354	87,901	76,434	27,896

The Table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2013-2017.

Table J in the Annex gives the number of Invalidity Grants awarded by Age, Sex, Number of Contributions (paid and credited) and Amount Paid.

SURVIVORS' PENSION

During 2017, 645 Survivors' Pensions were awarded. The recipients were 565 widows who qualified because they were over 45 years, 1 dependent widow under 45 years, 74 widows who had children of the deceased in their care and 5 orphans.

Additionally, 12 awards of annuity payments were shared among 19 other dependents. The recipients were children of the deceased insured persons.

The age analysis of the recipients of the Survivors' Pension shows that the ages of the widows who had children of the deceased in their care ranged from 26 years to 69 years. Their average age was 44 years. The age range of the widows who were over 45 years was 46 to 92 years. Their average age was 65 years. The ages of the orphans ranged from 4 to 14 years. Their average age was 9 years. The age of the dependent widow was 35 years.

Table K in the Annex shows the number of Survivors' Pensions by Age-group and Condition of Award.

The widows who had children of the deceased in their care had 115 children among them. The ages of the children ranged from 1 year to 17 years. The average age of the children was approximately 12 years.

The widows who qualified for the pension because they had children of the deceased in their care, received an average monthly pension of \$17,583.00, while the widows who qualified because they were over 45 years received an average monthly pension of \$16,645.00. The dependent widow under 45 years received a monthly pension of 18,998 and the orphans received an average monthly pension of \$12,102.00.



At the beginning of the year, there were 13,410 pensions in payment to 11,047 widows who were over 45 years, 2,214 widows who had children of the deceased in their care, 115 orphans and 7 widowers.

During the year, 645 pensions were awarded and 154 pensions were terminated. Of the total terminated, 94 were due to the death of the recipients and 49 were recipients of either Old Age or Invalidity Pension. In addition, 7 were due to the widows' impediment to marriage and 4 children attained the age of 16 or 18 years.

At the end of the year, there were 13,901 pensions in payment to 11,500 widows who were over 45 years of age, 1 dependent widow under 45 years, 2,277 widows who had children of the deceased in their care, 116 Orphans and 7 Widowers.

The Movement of Survivors' Pensions is shown in **Table 12**.

TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2017

DESCRIPTION	WIDOWS 45 YRS AND UNDER		WIDOWS OVER 45 YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS		TOTAL	
	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	-	-	11,074	11,417	2,214	12,287	115	7,071	7	10,702	13,410	11,52
Pensions granted during the year	1	18,998	565	16,645	74	17,583	5	12,102	-	-	645	16,721
Pensions terminated by:	-	-	90	13,112	4	18,688	-	-	-	-	94	13,349
(a) Death	-	-	90	13,112	4	18,688	-	-	-	-	94	13,349
(b) Receipt of Old Age/ Invalidity Pension	-	-	45	17,791	4	12,813	-	-	-	-	49	17,385
(c) Attainment of Age 16/18 yrs	-	-	-	-	-	-	4	8,103	-	-	4	8,103
(d) Impediment to Marriage	-	-	4	12,813	3	13,333	-	-	-	-	7	13,036
Pensions in payment as at December 31, 2017	1	18,998	11,500	11,635	2,277	12,446	116	7,252	7	10,702	13,901	11,731



SURVIVORS' GRANT

There were 56 awards of Survivors' Grants during 2017. The awards were made in respect of 31 male and 25 female deceased insured persons.

The ages of the deceased ranged from 26 years to 73 years. Their average age was approximately 48 years.

The recipients of the benefit included 67 widows and 3 widowers. Of the 67 widows, 17 qualified for the benefit because they were 45 years of age or older, 28 had children of the deceased in their care and the remaining 22 were dependent widows under 45 years of age.

The ages of the widows ranged from 25 years to 63 years. Their average age was approximately 68 years. The age of the widowers was 37, 39 and 40 years respectively.

A total of 20 children were included in the benefit payment. Their ages ranged from 1 year to 18 years. Their average age was approximately 13 years.

Additionally, 22 annuity payments were shared among other dependants of the deceased insured persons, who include 21 children and 1 relative.

The amount paid out as grants ranged from \$1,927.00 to \$604,056.00. The average amount paid was \$245,003.00.

During 2016, 72 Survivors' Grants were awarded. The 2017 total therefore represents an decrease of approximately 22%.

FUNERAL GRANT

During 2017, a total of 1,691 claims for Funeral Benefit were processed. Of this amount, 289 were not paid and 1,402 were paid.

Of the 289 cases which were not paid, 13 were duplicate claims, 1 claimant was deceased, 61 were disqualified for late submitted and 137 did not provide sufficient information for the claim to be processed. Additionally, 8 did not satisfy the contribution requirement for receipt of the benefit, 23 of the claims were logged in error and 16 were non-priority claimants. Further, 21 were due to overpayment on previous claims, 2 were as a result of serious willful misconduct, 6 were transferred and 1 person's contribution was under investigation.

Of the 1,402 claims which were paid, 1,074 or approximately 77% were related to males and 328 or approximately 23% were related to females.

The distribution of the claims paid by employment category shows that 1,279 or approximately 91% were in respect of employed persons and 123 or approximately 9% were in respect of self-employed persons. Of the 1,279 claims paid in the employed category, 1,234 were on behalf of persons who were directly insured and 45 were on behalf of persons whose spouses were insured. Similarly in the self employed category, 117 of the deceased persons were directly insured and 6 were the spouses of insured persons. This is shown in **Table 13** overleaf.



TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2017

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	935	39	95	5	1,074
Females	299	6	22	1	328
Males & Females	1,234	45	117	6	1,402

An age analysis of the deceased shows that 40 or approximately 3% were in the age-group (16 -30) years, 48 or approximately 3% were in the age-group (31- 40) years, 100 or approximately 7% were in the age-group (41-50) years, 246 or approximately 18% were in the age-group (51- 60) years and 968 or approximately 69% were over 60 years.

The average age of the males was 68 years and that of the females, 64 years. The overall average age was 67 years.

Table L in the Annex shows the number of Funeral Benefit claims paid by Age-group, Employment Category, Sex and Insured Status.

The average amount paid as Funeral Benefit was \$37,290.00.

The number of Funeral cases paid in 2016 was 1,537. The amount paid in 2017 therefore represents a decrease of approximately 9%.

Table 14 shows the number of Funeral Claims paid during the period 2013 – 2017.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2013-2017

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2013	1,598	40	1,638
2014	1,502	59	1,561
2015	1,455	75	1,530
2016	1,474	63	1,537
2017	1,351	51	1,402

The Table above shows a fluctuating trend in the number of Funeral Claims paid during the period.



SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2017, an aggregate of 46,027 claims for Sickness Benefit were processed. Of this amount 28,176 were disallowed, while 17,851 were paid.

It was further noted that of the 28,176 claims which were not paid, 8,733 claims were for spells of less than four days duration, 123 of the claimants were paid full wages by their employers 1,378 provided insufficient information for the processing of their claims, while 3,283 did not satisfy the contribution requirement for receipt of the benefit.

Additionally, 558 claimants were over the age for receipt of the benefit, 235 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 36 claimants submitted their claims late, 32 submitted duplicate claims, 55 claims were logged in error and 537 were transferred. Further 848 were as a result of the claimants non-incapacity for work, 546 were as a result of non-insurability and 9,746 submitted duplicate medical certificates.

Of the remaining claims unpaid, 379 were being investigated, 66 claimants were not entitled to receive the benefit, 35 claimants did not present themselves for medical examinations, 3 claimants were in receipt of Old Age/ Invalidity pension, 1 claimant had submitted invalid medical certificate, 103 claims were deemed invalid, 3 claimants were overpaid on previous claims, 1,471 claimants were deceased and 5 claims were disallowed for serious willful misconduct.

In relation to the 17,851 claims which were paid, 10,420 or approximately 58% were in respect of males and 7,431 or approximately 42% were in respect of females.

Further analysis showed that 16,702 of the claimants were employed and 1,149 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 9,429 or approximately 53% of the recipients were between the ages (21-40) years, 8,093 or approximately 46% were in the age-group (41-60) years and 222 or approximately 1% were between the ages of (16-20) years.

The average age of the male recipients was 40 years and that of the females, 38 years. The overall average age was 39 years.

Table M in the Annex classifies the number of sickness spells paid by age-group, employment status and sex.

An analysis of the spells paid by sector showed that 4,487 or approximately 25% of the spells arose from workers in the sugar sector, while 13,364 or approximately 75% arose from workers in the remaining industries combined.

Spells by diagnosis revealed that 1,284 or approximately 6% were due to diseases of the respiratory system, 1,981 or approximately 9% were due to conditions resulting from accident, poisoning and violence and 2,712 or approximately 35% were due to other specified and ill-defined diseases.

The entire classification of sickness spells by diagnosis and sector is represented in **Table N** in the Annex.

The average duration of the spells paid in both sectors was 6 benefit days. The average duration of spells paid to both males and females was also 6 benefit days. This is shown in **Table 15**.



TABLE 15
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2017

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	3,988	6	6,432	6	10,420	6
Females	499	5	6,932	6	7,431	5
TOTAL	4,487	6	13,364	6	17,851	6

A total of 20,360 spells were paid during 2016. The 2017 total of 17,851 represents a decrease of approximately 12%.

Table 16 shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2013– 2017.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Spells arising from:					
Males	12,074	12,804	10,351	11,536	10,420
Females	8,881	9,167	7,939	8,824	7,431
Males and Females	20,955	21,971	18,290	20,360	17,851
Average duration (Benefit days)	6	6	6	6	6
Percentage arising from Sugar Sector	27	30	27	24	25

The Table above shows a fluctuating trend in the number of spells paid and the percentage arising from the sugar sector while the average duration remained stable.

SICKNESS BENEFIT MEDICAL CARE

A total of 18,376 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2017. Of this total, 8,098 or approximately 44% were related to males and 10,278 or approximately 56% to females.



The Sugar Sector accounted for 1,821 or approximately 10% of the claims, and the other Industries combined accounted for 16,555 or approximately 90%.

Of the claims from the Sugar Sector, 1,494 or approximately 8% were from males, and 327 or approximately 2% were from females. Correspondingly, the other Industries combined had 6,604 or approximately 36% males and 9,951 or approximately 54% females.

Table 17 gives the distribution of Sickness Benefit Medical Care claims by Sex and Sector.

TABLE 17
DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS
BY SEX AND SECTOR
2017

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	1,494	8	6,604	36	8,098	44
FEMALES	327	2	9,951	54	10,278	56
MALES & FEMALES	1,821	10	16,555	90	18,376	100

The ages of the claimants ranged from 19 years to 59 years. The average age of the males was 46 years and that of the females, 42 years. The overall average age was 44 years.

Table O in the annex gives the distribution of Sickness Benefit Medical Care claims by Age-group, Sex and Sector.

An examination of the expenditure on Medical Care reveals that approximately 23% was expended on In-patient care and approximately 77% on Out-patient care.

An analysis of the total reimbursement reveals that, approximately 20.15% was in relation to Drugs and Dressings, approximately 31.56% was in respect of Orthopedic and Prosthetic Care, approximately 1.19% was in respect of Medical Examinations and approximately 0.53% for treatment. Further, approximately 21.85% was in relation to X-Rays and Labs, 10.91% and 0.85% were expended on Specialist Care and Hospitalisation respectively, 0.01% was for Fees to Medical Referees, while 12.95% was for miscellaneous expenses. This is shown in **Table 1**



TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2017

Description	Hosp.	Medical Exam.	Specialist Care	Drugs and Dressings	Treatment	Fees for Medical Referees	Orthopedic & Prosthetic Care	X-Rays & Labs	Misc.	Total
In-Patient	0.85	0.11	4.73	7.26	0.42	-	-	4.93	4.94	23.24
Out-Patient	-	1.08	6.18	12.89	0.11	0.01	31.56	16.92	8.01	76.76
In And Out Patient	0.85	1.19	10.91	20.15	0.53	0.01	31.56	21.85	12.95	100

The distribution by Sector shows that approximately 8% of the reimbursement of expenses for both In-patient and Out-patient care arose from claimants in the Sugar Sector, while approximately 92% arose from claimants in the other Industries combined.

The average amount reimbursed was \$26,128.

The number of claims paid during 2016 was 20,727. The 2017 total of 18,376 therefore represents a decrease of approximately 11% by comparison.

Of the 18,376 claims which were reimbursed, 3,283 had attached the payments of Sickness Benefit – replacement of income. The remaining 15,093 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 23 claims were reimbursed for medical expenses incurred abroad. Of this total, 16 or approximately 70% were for males and 7 or approximately 30% were for females. The total amount reimbursed was \$9,237,517 of which \$7,910,767 was paid to males \$1,326,750 was paid to females. The average amount paid was \$401,631.

EXTENDED MEDICAL CARE

Twenty-one thousand, one hundred and twenty-seven claims were reimbursed for Medical Expenses under the Extended Medical Care Programme. The claims were made by or on behalf of Old Age and Invalidity Pensioners.

A total of 6,218 or approximately 29% of the claims were made in respect of Eye Care, 2,210 or approximately 11% in respect of Dental Care and 12,699 or approximately 60% for other types of Medical Care. Additionally, 12,640 or approximately 60% of the Claimants were males and 8,487 or approximately 40% were females.

The average amount expended for Eye Care was \$10,514 and for Dental Care, \$3,425.



The overall average amount expended was \$8,640.

During 2016, 21,519 claims were paid. The number of claims paid during 2017 represents therefore an increase of approximately 1.8%.

MATERNITY ALLOWANCE

During 2017, 4,009 Maternity Claims were paid to 3,952 employed and 57 self-employed women.

The age-distribution of the recipients shows that 1,248 or approximately 31.1% were in the age-group (16-25) years, 1,335 or approximately 33.3% were in the age-group (26-30) years, and 872 or approximately 21.8% were in the age-group (31-35) years. In addition, 444 or approximately 11.1% were in the age-group (36-40) years and 107 or approximately 2.7% were in the age-group (41-45) years. The remaining 3 were in the age-group (46-50) years. The ages of the recipients ranged from 18 years to 47 years and their average age was 29 years.

Table P in the Annex classifies the Maternity Allowances paid by Age-group, Employment Status and Benefit Days.

The distribution of cases paid by benefit days shows that 4,006 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,006 cases which received normal maternity allowances, 236 or approximately 6% were paid for the full period of 13 weeks, 2,199 or approximately 55% were paid for periods ranging from 3 weeks to 12 weeks and 1,571 or approximately 39% were paid for periods ranging from 1 day to 18 days.

Three (3) women were paid the Extended Maternity Allowance, having developed complications as a result of pregnancy. The recipients were paid for additional periods ranging from 1 week to 9 weeks.

The average amount of maternity allowance was \$105,617.00 and the average duration was 45 benefit days.

During 2016, 4,744 claims for maternity allowance were paid. The 2017 total of 4,009 therefore represents a decrease of approximately 15%.

The number of cases paid annually, along with the average duration for the period 2013-2017 is shown in **Table 19** overleaf.



TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Number of Cases	3,860	3,890	4,341	4744	4009
Average Duration (Benefit Days)	44	46	43	44	45

The Table above exhibits an increasing trend during the period 2013-2016, followed by a decrease in 2017, while the average duration (benefit days) shows an overall fluctuating trend.

Table Q in the Annex shows the number of Maternity Allowances by the Amount Paid and Benefit Days.

MATERNITY GRANT

Two thousand and forty-two (2,042) claims for Maternity Grant were processed during 2017. Of this amount, 1,870 were paid and 172 were disallowed.

An analysis of the claims which were not paid reveals that 10 duplicate claims were submitted, 2 were disqualified for late submission, 38 did not provide sufficient information for the claim to be processed and 1 submitted invalid medical certificate. Additionally, 10 did not satisfy the contribution requirement for the receipt of the benefit, 2 were disallowed because they were paid full wages by their employer, 27 claimants were not entitled to maternity grant since they were paid medical care and 2 claims were under investigation. Further, 11 of the claims were logged in error, 15 were not entitled to medical care and 54 claims were transferred/closed.

Of the 1,870 claims which were paid, 1,863 or approximately 99.6% were paid to claimants who qualified for the benefit in their own right. The remaining 7 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 35 or approximately 2% of the recipients were in the age-group (16-19) years, 499 or approximately 27% were in the age-group (20-24) years and 612 or approximately 33% were in the age-group (25-29) years. In addition, the age-group (30-34) years accounted for 430 or approximately 23% of the recipients, while the age-group (35-39) years accounted for 229 or approximately 12%. Of the remaining 65 recipients, 61 were in the age-group (40-44) years and 4 were in the age-group (45-49) years. The average age of the recipients was 28 years.

Table 20 overleaf shows the number of maternity grants paid by age-group, employment category and insured status.



**TABLE 20
NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP,
EMPLOYMENT CATEGORY AND INSURED STATUS
2017**

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16 – 19	35	-	-	-	35	-	35
20 - 24	494	1	4	-	498	1	499
25 - 29	605	2	5	-	610	2	612
30 - 34	412	1	17	-	429	1	430
35 - 39	223	2	4	-	227	2	229
40 - 44	55	1	5	-	60	1	61
45 – 49	4	-	-	-	4	-	4
50 – 54	-	-	-	-	-	-	-
TOTAL	1,828	7	35	-	1,863	7	1,870

The rate of maternity grant is presently fixed at \$2,000.00

During the year 2016, 1,909 maternity grants were paid. The 2017 total of 1,870 therefore represents a decrease of approximately 2%.

CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2017.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,440 claims for Injury Benefit were processed during 2017. Of this total, 1,096 were disallowed and 1,344 were allowed.

An examination of the spells which were disallowed revealed that 21 cases were from claimants who had submitted duplicate claims, 6 cases were disallowed because the medical certificates of claimants were deemed invalid, 275 claimants did not provide sufficient information for the processing of the benefit, 217 cases were related to claimants who were incapacitated for less than four days and 64 claimants submitted their claims late. In addition, 121 were disallowed as a result of the claimants' non-incapacity for work and 194 were related to claimants who were paid full wages by their employers. Further, 26 claimants had submitted duplicate medical certificates while 79 claims had exceeded the maximum period of the benefit payment, which is twenty-six weeks. Of the remaining claims which were disallowed, 2 were invalid claims, 37 claims were logged in error, 26 claims were transferred, 11 claims were being investigated, 1 claimant's contribution was under investigation, 12 claimants were deceased, while 1 claimant were guilty of serious willful misconduct.

All of the 1,344 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately thirteen (13) benefit days. This is shown in **Table 21** below.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2017

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,272	17,289	72	1,043	1,344	18,332
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,272	17,289	72	1,043	1,344	18,332

The total number of male and female recipients of the benefit was 1,272 and 72 respectively.



The distribution by Sector revealed that 1,006 or approximately 75% of the spells originated from workers in the sugar sector and consisted of 971 males and 35 females. The remaining 338 or 25% of the spells were from workers in the other Industries combined which consisted of 301 males and 37 females. **Table 22** below gives the number of Injury Spells by sex and sector.

TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2017

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	971	72	301	22	1,272	95
Females	35	3	37	3	72	5
Males & Females	1,006	75	338	25	1,344	100

An age analysis shows that 618 or approximately 44% of the spells pertain to persons in the age-group (16-35) years and 715 or approximately 55% to the age-group (36-60) years. There were eleven (11) persons over 60 years who also received the benefit.

The average age of the male recipients was 38 years, and for the females, 39 years. The overall average age was 38 years.

Table R in the Annex gives the number of Injury Cases paid by Age - Group and Sex.

The average duration of the spells that were paid to both males and females was 14 benefit days.

The number of Injury Spells paid by Benefit Days, Sector and Sex is given in **Table S** in the Annex.

The average amount paid as Injury Benefit was approximately \$32,111.00.

A total of 1,407 Claims for Injury Benefit were paid during 2016. The 2017 total therefore represents a decrease of approximately 4%.

The number of spells paid during the period 2013-2017, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23** overleaf.



TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Number of Spells	1,588	1,594	1,673	1,407	1,344
Percentage Arising from Sugar Sector	77	77	76	76	75
Average Duration (Benefit Days)	12	12	12	13	14

The Table above shows an overall fluctuating trend in the number of spells paid, while percentage arising from the Sugar Sector and the Average duration remained relatively stable during the period.

INJURY BENEFIT MEDICAL CARE

Four hundred and twenty-four claims for Injury Benefit Medical Care were paid during 2017. The recipients were 389 or approximately 92% males and 35 or approximately 8% females.

The distribution by Sector shows that 272 or approximately 64% of the claims were from workers in the Sugar Sector and 152 or approximately 36% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 258 males and 14 females, while those from the other Industries combined consisted of 131 males and 21 females. This is shown in **Table 24** below.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2017

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	258	61	131	31	389	92
Females	14	3	21	5	35	8
Males & Females	272	64	152	36	424	100



An age analysis shows that 398 recipients were between the ages of 16 years and 60 years.

The average age of both male and female recipients was 49 years. **Table T** in the Annex shows the number of Injury Benefit Medical Care Claims paid by Age-group, Sector and Sex.

An examination of the types of care extended, shows that approximately 79.1% of the cost was related to In-patient care and approximately 20.9% to Out-patient care. Further, of the total expenditure 44.3% was related to workers in the Sugar Sector who received In-Patient Care, and 34.8% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 11.2% was related to workers in the Sugar Sector and 9.7% to workers in the other Industries combined. This is shown in **Table 25** below.

TABLE 25
INJURY BENEFIT MEDICAL CARE COST BY
SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2017

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	44.3	34.8	79.1
Out-Patient	11.2	9.7	20.9
TOTAL	55.5	44.5	100

A further analysis shows that approximately 19.86% of the reimbursements was in respect of drugs and dressing, approximately 0.45% was in respect of treatment, approximately 50.82% was in respect of specialist care, approximately 1.31% was for medical examinations and approximately 3.97% for hospitalization. In addition, approximately 1.26% was for travelling and subsistence, 13.12% was for other expenses, 0.47% was for fees to medical referees and expenses such as laboratory and x-rays accounted for 8.74% of the total expenses.

Table 26 overleaf shows the percentage distribution of Injury Benefit Medical Care Cost by the Type of Care given.



TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2017

DESCRIPTION	Hosp.	Medical Exam	Specialist Care	Treatment	Drugs & Dressings	X-Rays & Labs	Fees for Medical Referees	Travel. & Sub.	Misc. Expenses	TOTAL
In-Patient	3.97	0.25	43.93	0.44	17.92	3.57	-	-	9.02	79.1
Out-Patient	-	1.06	6.89	0.01	1.94	5.17	0.47	1.26	4.10	20.9
In and Out Patient	3.97	1.31	50.82	0.45.	19.86	8.74	0.47	1.26	13.12	100

Of the claims paid, 95 or approximately 22% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 329 or approximately 84% were for Medical Expenses only.

During 2016, 607 claims for Injury Benefit Medical Care were paid. The 2017 total of 424 therefore represents a decrease of approximately 30%.

OVERSEAS MEDICAL CARE

One claim from a male insured person was reimbursed for Injury Benefit Medical Care expenses incurred overseas. The total reimbursement amounted to \$1,140,725.

DISABLEMENT PENSION

During 2017, there were 9 awards of Disablement Pensions. The awards were made to males only.

The age distribution revealed that 1 pensioner each was in the age-groups (20-24) years, (25-29) years, (30-34) years, (40-44) years and (55-59) years. In addition, 2 each were in the age -groups (45-49) years and (50-54) years.

The average age of the recipients was 41 years.

The Sugar Sector accounted for 4 of the recipients, while the other Industries combined accounted for 5 recipients.

An analysis by Percentage of Disability shows that 4 or approximately 45% of the pensioners were assessed at 20% disabilities, while 3 or approximately 33% were assessed at 40% disability. The remaining 2 or approximately 11% were assessed at 50% and 60% disability. This is shown in **Table 27**.



TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2017

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15	-	-	-	-	-	-	-	-	-
20	2	-	2	2	-	2	4	-	4
25	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-
40	2	-	2	1	-	1	3	-	3
50	-	-	-	1	-	1	1	-	1
60	-	-	-	1	-	1	1	-	1
70	-	-	-	-	-	-	-	-	-
100	-	-	-	-	-	-	-	-	-
TOTAL	4	-	4	5	-	5	9	-	9

The distribution by nature of disability reveals that 1 case resulted from cuts and lacerations, 2 cases resulted from fractures and the remaining 6 cases resulted from other injuries.

Table 28 overleaf gives the number of Disablement Pensions awarded by Nature of Disability and Location of Injury.



TABLE 28
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2017

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts and Lacerations	-	-	-	1	-	-	-	1
Fractures	-	-	-	-	1	1	-	2
Injury to Eyes	-	-	-	-	-	-	-	-
Amputations	-	-	-	-	-	-	-	-
Head Injuries	-	-	-	-	-	-	-	-
Sprains and Strains	-	-	-	-	-	-	-	-
Burns & Scalds	-	-	-	-	-	-	-	-
Post-traumatic Paralysis of joints, limbs and other parts of the Body	-	-	-	-	-	-	-	-
Other Injuries	2	-	1	1	-	1	1	6
Dislocations	-	-	-	-	-	-	-	-
TOTAL	2	0	1	2	1	2	1	9

The Table above shows that 3 or approximately 34% of the injuries were confined to the upper extremities and 2 or approximately 22% were confined to the lower extremities (legs and feet). In addition, 2 or approximately 22% were confined to the head, 1 or approximately 11% was confined to the trunk and the remaining 1 or approximately 11% was not specifically located to any part of the body.

An analysis by cause of accident revealed that three (3) cases resulted from persons falling and one (1) resulted from a person striking against or coming into contact with objects. The remaining five (5) cases resulted from other injuries.



The occupational analysis shows that 7 or approximately 78% of the awardees were manual workers, 1 was a clerical sales worker and 1 was a craftsman / technical worker.

The average monthly amount awarded was approximately \$20,134.00.

Table U in the Annex gives the number of Disablement Pensions awarded by Nature of Disability and Total Monthly Amounts.

A total of 6 Disablement Pensions were awarded during 2016. The 2017 total of 9 therefore represents an increase of approximately 50%.

The number of Disablement Pensions awarded over the period 2013 - 2017 is shown in **Table 29** below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2013-2017

SECTOR	2013	2014	2015	2016	2017
SUGAR	3	0	7	1	4
NON-SUGAR	9	3	12	5	5
BOTH SECTORS	12	3	19	6	9

The table shows a fluctuating trend over the period 2013 – 2017.

At the beginning of the year, there were 1,092 pensions in payment to 978 males and 114 females at an average monthly rate of \$8,833.

During the year, 9 pensions were awarded and 21 were terminated. Of the number terminated, 17 were due to the death of the recipients and 2 were terminated because the disability no longer exists. Of the remaining 2 cases, 1 claimant's contribution was under investigation and 1 Claimant was in receipt of Old Age Pension.

At the end of the year, there were 1,080 pensions in payment to 967 males and 113 females at an average monthly rate of \$8,983.

Table 30 overleaf shows the movement of Disablement Pensions during 2017



TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2017

DESCRIPTION	MALES		FEMALES		TOTAL	
	NUMBER OF CASES	AVERAGE AMOUNT (\$)	NUMBER OF CASES	AVERAGE AMOUNT (\$)	NUMBER OF CASES	AVERAGE AMOUNT (\$)
Pensions in payment at the beginning of the year	978	9,094	114	6,588	1,092	8,833
Pensions granted during the year.	9	20,134	-	-	9	20,134
Pensions terminated during the year.	20	5,932	1	7,037	21	5,984
Pensions in payment as at December 31, 2017	967	9,269	113	6,584	1,080	8,983

DISABLEMENT GRANT

During the year, 27 Disablement Grants were awarded to 26 males and 1 female. The ages of the awardees ranged from 23 years to 60 years and their average age was 44 years.

The Sugar Sector accounted for 27 or approximately 100% of the recipients. This is shown in **Table 31**.

TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2017

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	26	0	26
Females	1	0	1
Males & Females	27	0	27

An analysis by Nature of Injury shows that four (4) awardees each suffered from cuts and lacerations, and seven (7) from sprains and strains. Further, three (3) suffered from amputations, one (1) from punctured wounds and the remaining twelve (12) cases were from other injuries. This is shown in **Table 32**.



TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2017

Nature of Disability	LOCATION OF INJURY							Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury- not located to any particular part of the Body	
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts & Lacerations	-	-	-	1	2	1	-	4
Dislocations	-	-	-	-	-	-	-	-
Fractures	-	-	-	-	-	-	-	-
Injury to Eyes	-	-	-	-	-	-	-	-
Sprains & Strains	-	-	2	3	1	-	-	7
Post-Traumatic Paralysis of Joints, Limbs or other parts of the Body.	-	-	-	-	-	-	-	-
Amputation	-	-	-	3	-	-	-	3
Burns & Scalds	-	-	-	-	-	-	-	-
Punctured Wounds	-	-	-	-	-	1	-	1
Other Injuries	-	-	1	5	-	6	-	12
TOTAL	-	-	3	12	3	9	-	27

The Table also shows that fifteen (15) of the awardees suffered injuries to the upper extremities with twelve (12) of them being confined to their fingers. Further, nine (9) suffered injuries to the lower extremities, (legs and feet) while three (3) sustained injuries to the trunk and other uro-genital organs of the body.

An analysis by cause of accident revealed that of the injuries sustained, three (3) each resulted from persons falling, flying object, and coming into contact with objects. One (1) each resulted from stepping on sharp or pointed object, use of cutlass, handling goods without machinery, means of transport and other causes. Further, two (2) were as a result of use of hand tools and eleven (11) were not stated.

The distribution by degree of disability shows that ten (10) persons were assessed at 3% disability, three (3) were assessed at 5% disability and two (2) were assessed at 6% disability. Of the remaining 12 persons, three (3) were assessed at 9% disability, eight (8) were assessed at 10% disability and one (1) at 11% disability. This is shown in **Table 33** overleaf.



TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2017

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3	9	1	10	-	-	-	9	1	10
5	3	-	3	-	-	-	3	-	3
6	2	-	2	-	-	-	2	-	2
7	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-
9	3	-	3	-	-	-	3	-	3
10	8	-	8	-	-	-	8	-	8
11	1	-	1	-	-	-	1	-	1
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
TOTAL	26	1	27	0	0	0	26	1	27

The average amount paid as Disablement Grant was \$273,060.00.

During 2016, 26 Disablement Grants were awarded. The 2017 total of 27 therefore represents an increase of approximately 4%.

Table V in the Annex classifies the number of Disablement Grants paid by Age-group, Sex and Amount Paid.

INDUSTRIAL DEATH PENSION

One (1) Industrial Death Pensions was awarded during 2017. The Recipient was a widow who had a child of the deceased in her care.

The age of the deceased was 48 years and the age of the widow was 53 years.

The age of the child who was included in the benefit was 9 years.

The death was related to a person outside of the Sugar Sector.

An examination of the nature of injury which resulted in the death shows that the deceased had suffered from multiple injuries as a result of striking against or coming into contact with objects. This is shown in **Table 34** overleaf.



TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2017

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT							
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK	OTHER CAUSES	
Other Injuries (Multiple Injuries)	-	-	-	-	-	-	1	-	-	1
TOTAL	-	-	-	-	-	-	1	-	-	1

Table W in the Annex gives a distribution of the Industrial Death Pensions by Nature of Injury and Condition of Award.

At the beginning of the year, there were 270 Industrial Death Pensions in payment to 229 widows, 37 parents and 4 orphans.

During the year, 1 pension was awarded to a widow at a monthly rate of \$69,543.00 and 1 was terminated.

At the end of the year therefore, there were 270 Industrial Death Pensions in payment to 229 widows, 37 parents and 4 orphans.

The movement of Industrial Death Pensions is shown in **Table 35** overleaf.



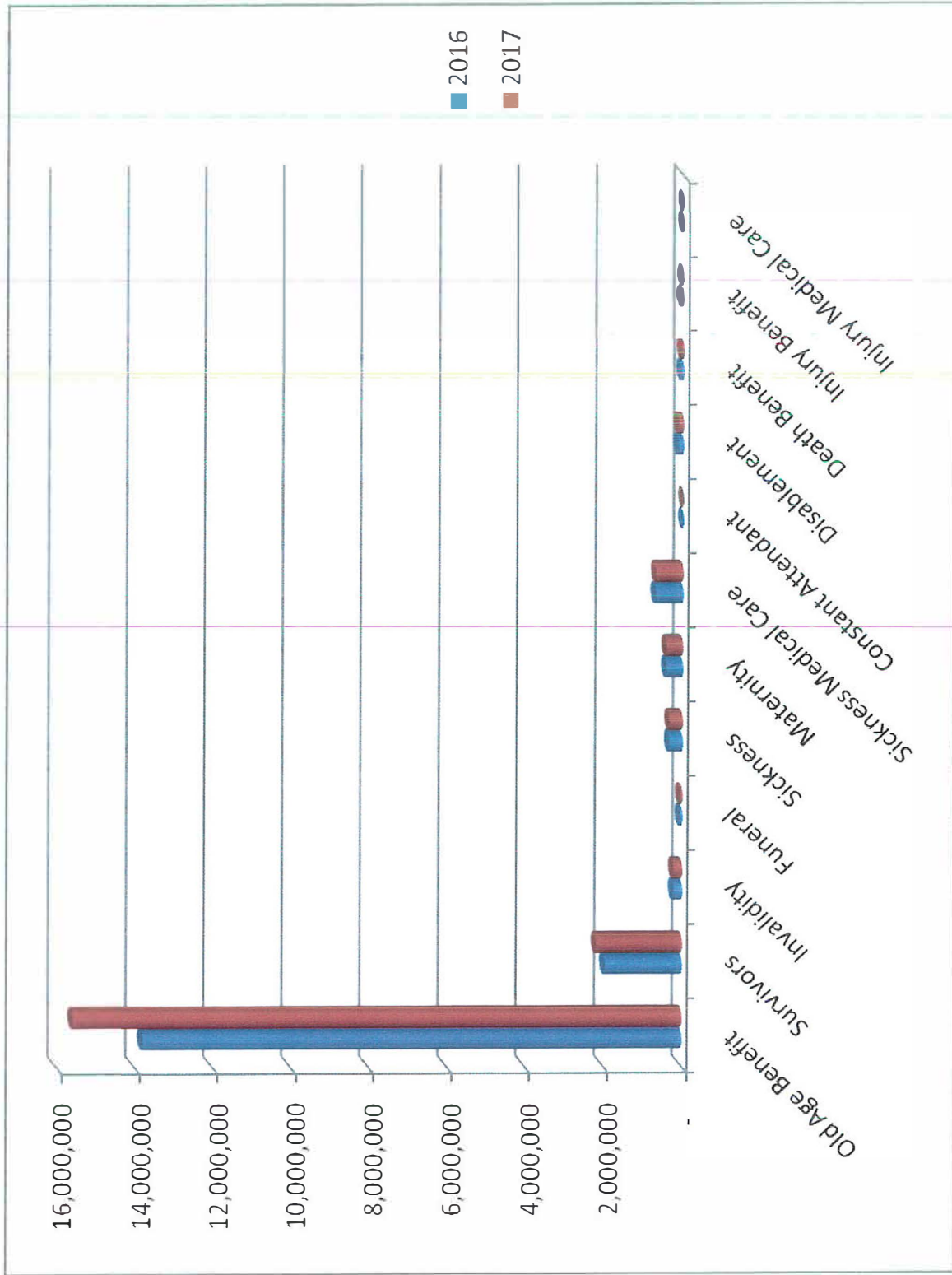
TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2017

DESCRIPTION	WIDOWS		PARENTS		ORPHANS		TOTAL	
	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)
Pensions in payment at the beginning of the year	229	16,303	37	9,497	4	4,856	270	15,201
Pensions granted during the year.	1	69,543	-	-	-	-	1	69,543
Pensions terminated during the year.	1	12,500	-	-	-	-	1	12,500
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2017	229	16,552	37	9,497	4	4,856	270	15,412

Figure III overleaf shows a comparison of all benefit payments for the years 2016 and 2017.



Figure III
2016 & 2017



Benefits Paid



MEDICAL ADJUDICATION OF CLAIMS

During 2017, a total of 16,803 persons were seen by personnel of the Medical Department. Of this total, 2,561 were seen at hospitals, 12,955 were seen at their homes and 1,287 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 59 cases during the year under review. This total comprised 37 new cases and 22 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 19 persons were considered fit-for-work with permanent partial disability, 10 were referred for further treatment, of which 1 was referred for treatment overseas and leave past fit-for-work date was accepted for 2 cases. In addition 13 were considered completely fit-for-work, 11 cases were not processed due to the absence of the claimants, and 4 were returned to Local Office.

The number of cases placed before the Industrial Medical Board during the period 2013 – 2017 is shown in **Table 36 overleaf**.



TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Number of Cases Boarded	77	63	70	79	59
Medical Treatment Recommended	8	6	6	15	10
Death Benefit Recommended	-	-	1	-	-
Cases Awarded Disablement Benefit	23	24	18	25	19
Leave Past Fit-for-Work Dates accepted	1	-	-	-	2
Leave Past Fit-for-Work Dates not accepted	1	2	1	3	-
Medical Treatment Not Recommended	17	20	17	23	13
Cases Struck Off	-	-	-	-	-
Claimants' Absence	27	11	27-1	10	11
Returned to Local Office	-	-	6	3	4
Percentage Genuine Cases	42	48	36	51	53

The Table above shows an increase in the number of genuine cases placed before the Medical Board during 2017.

CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 200 Non-Industrial cases were placed before the Medical Board. This total comprised 157 new cases and 43 cases that were up for review.

The results of the determinations revealed that 29 persons were deemed invalids, leave past fit-for-work date was accepted for 18 cases, 36 persons were referred for further treatment, reimbursement was recommended for 13 cases, local advance was granted for 2 cases and 2 persons were reimbursed at the overseas rate.



Additionally, 36 cases were disallowed, leave past fit-for-work date was not accepted for 10 cases, 2 persons were eligible for permanent employment, 35 cases were not processed due to the claimants' absence and 2 were deferred for General Manager's assistance. Of the remaining cases, 10 were returned to Local Office, 2 persons were deceased, and 3 persons were no longer interested.

MEDICAL TREATMENT ABROAD

A total of 31 Insured Persons were given permission to seek medical treatment abroad and were reimbursed a maximum of 80% of their medical expenses subject to a ceiling of \$1,136,600.00.

The distribution by country of treatment reveals that 21 persons went to Trinidad, 7 to the United States of America and 1 each to India, Cuba and Suriname.

One of the reasons for Overseas Treatment was injury to both eyes.

VISITS BY NURSES

A total of 13,419 visits were made by Nurses/Sick Visitors of the Medical Department during 2017. Of this total, 13,051 were made to the homes of Insured Persons and 368 to hospitals.

The number of persons seen in homes amounted to 12,955 of which approximately 90% were pensioners and approximately 10% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2013-2017.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2013-2017

DESCRIPTION	2013	2014	2015	2016	2017
Number of visits	5,763	9,999	13,567	9,746	13,419

The Table above shows an increasing trend during the period 2013-2015, with a decrease in 2016 followed by an increase in 2017.



APPEALS TO TRIBUNAL

During 2017, there were 3,099 appeals for processing. Of this total, 2,282 were brought forward from 2016. Ninety-eight (98) appeals were withdrawn during the year.

Old Age Benefit accounted for 2,237 or approximately 72% of the appeals and Sickness Benefit accounted for 606 or approximately 20%.

The Appeals Tribunal adjudicated on 186 of the appeals submitted, of which 47 were allowed, 61 were disallowed and 78 were adjourned. Further, the General Manager reviewed and allowed 987 appeals.

At the end of the year therefore, there were 2,004 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organization had in its employ 633 Staff consisting of 569 permanent and 64 temporary employees.

During the year, 25 persons comprising 2 permanent and 23 temporary employees were recruited. There were 42 exits consisting of 27 persons from the permanent category and 15 from the temporary category. In addition, 31 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 17 persons had resigned, 7 had their services terminated, 11 retired, 7 were dismissed.

At the end of the year, there were 617 employees on roll, of which 572 were permanent and 45 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2017, 54 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organizational efficiency.

Of the 54 training programmes, 45 were internal training and 9 were external courses conducted by agencies within the country. This resulted in 707 employee-exposures through internal programmes and 100 employee-exposures through external programmes conducted locally.

The internal programmes comprised training sessions in areas such as Human Resource Management, S.E.R.E Mathematics, Data Verification, Internal Audit, Occupational Safety and Health, Statistics and Probability, Electronic Schedule Training, Short Term Injury Benefits, Orientation/ Induction, Financial Operations, Laws of Guyana Chapter 36:01 and Microsoft Excel for Internal Auditors among others.



The external programmes which were conducted locally offered training in areas such as Supervisory Management, Library Management, Occupational Health and Safety, Professionalism in the workplace for Drivers and Security Officers, Consumer Affairs, Counterfeit Detection, the Informal Economy and Labour Market Indicators among others.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2017 amounted to approximately **\$21.087B**. This amount was made up as follows:

	G\$000
CONTRIBUTIONS	- 19,929,246
INVESTMENT INCOME	- 1,055,389
OTHER INCOME	- 63,021
GAIN ON REVALUATION OF INVESTMENT PROPERTY	- <u>39,064</u>
	<u>21,086,720</u>

The income was distributed among the three (3) Benefit Branches as follows: -

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	13,791,038	3,647,052	2,491,156	19,929,246
Investment Income	786,053	102,479	166,857	1,055,389
Other Income	21,007	21,007	21,007	63,021
Gain on Revaluation of Investment Property	29,095	3,793	6,176	39,064
TOTAL	14,627,193	3,774,331	2,685,196	21,086,720

* Figures in G\$000

During 2016, the total income received was approximately **\$19.575B**. The income for 2017 therefore, represents an increase of approximately 8%.

The income received during 2016 and 2017 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2016	2017	
Contributions	18,211,461	19,929,246	9%
Investment Income	1,271,540	1,055,389	(17)
Gain on Disposal of Investment	57,143	63,021	10%
Other Income	35,206	39,064	11%
TOTAL	19,575,351	21,086,720	8%

Figures in G\$000

EXPENDITURE

Total Expenditure during 2017 amounted to approximately **\$21.928B**. Of this amount, approximately **\$19.792B** was expended on Benefit Payments and approximately **\$2.022B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$18.086B or approximately 91% of the total Benefit Expenditure, with Old Age Benefit accounting for \$15.592B. The Short Term Branch accounted for \$1.458B or approximately 8%, while the Industrial Benefit Branch accounted for \$249M or approximately 1% of the amount expended on Benefit Payments.

The Table overleaf shows the distribution of Benefit Expenditure among the three (3) Branches.



BENEFIT BRANCH	AMOUNTS (\$000)	BENEFIT EXPENDITURE	TOTAL EXPENDITURE
LONG TERM	18,085,726	91	82
SHORT TERM	1,457,856	8	7
INDUSTRIAL	248,822	1	1
TOTAL	19,792,404	100	90

The Table also shows that the Long Term Benefit Branch accounted for approximately 82% of the total Expenditure, the Short Term Branch approximately 7% and the Industrial Branch approximately 1%.

The amounts expended on Benefits during 2016 and 2017 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2016	2017	
LONG TERM	16,083,853	18,085,726	12
SHORT TERM	1,475,061	1,457,856	(1)
INDUSTRIAL	260,058	248,822	(4)
TOTAL	17,818,972.00	19,792,404.00	11

Figures in G\$000

The table above shows an increase of approximately 11% in total Benefit Payments between the years 2016 and 2017.

Administrative Expenses amounted to approximately **\$2.022B**. This represents an increase of approximately **9%** over the 2016 total of approximately **\$1.863B**.



NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$32.494B**. Income received during the year totaled **21.087B**, while expenses amounted to **\$21.928B**. The Fund therefore realized a deficit of **\$842M**. However, when other comprehensive income of **\$230M** was included, a deficit of **\$612M** resulted, which when subtracted from the Fund at the beginning of the year, amounted to **\$31.882B**.

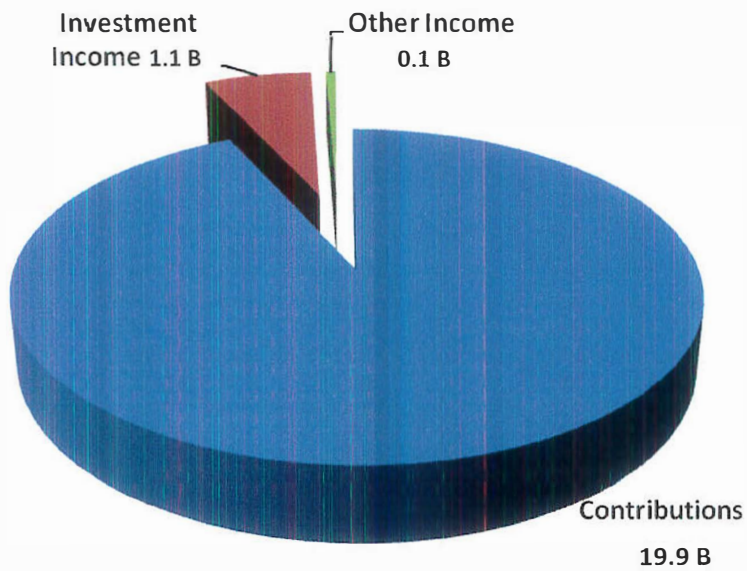
The Fund as at 2017-12-31 was represented as follows: -

	G\$000
Fixed Assets valued at	- 2,742,417
Investments valued at	- 28,322,259
Net current assets valued at	- 817,418
Deferred receivable (interest)	- <u> </u>
National Insurance Fund	- <u>31,882,094</u>

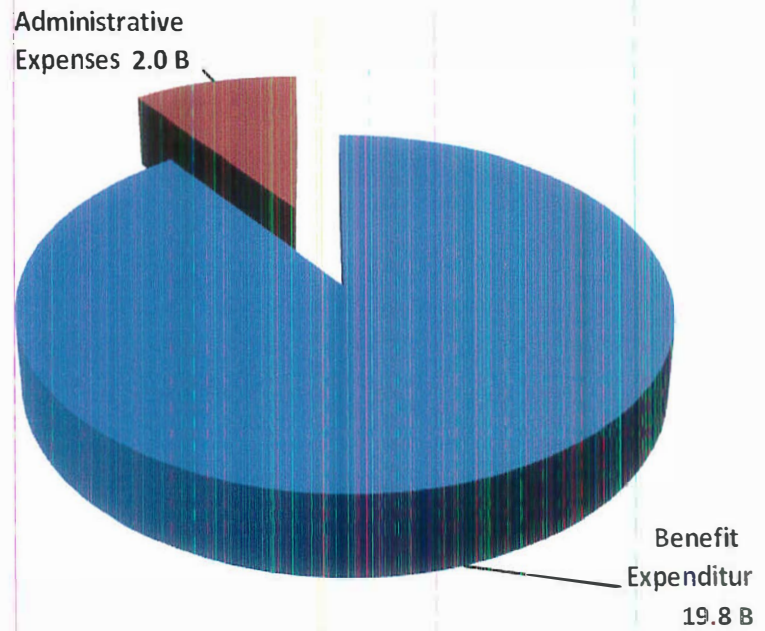


Figure IV Income & Expenditure 2017

Income



Expenditure





INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
(EXPRESSED IN THOUSANDS OF GUYANA DOLLARS)
FOR THE YEAR ENDED 31 DECEMBER 2017

Report on the Audit of Financial Statements

Qualified opinion

We have audited the financial statements of the National Insurance Scheme, which comprise the statement of financial position as at 31 December 2017, and the statement of income and expenditure and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 2 to 36.

In our opinion, except for the effects of the matter stated in the basis for qualified opinion paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for qualified opinion

Included in investments of G\$28,322,259 is Subordinated Loan Stock of G\$500,000. This investment is in a company with very weak financial performance and a substantial deficit of assets over liabilities. Also, no interest has been received from this investment since 2015. In view of the foregoing, we consider this investment impaired. No provision for impairment was made. Also, accrued investment income of G\$426,483 includes G\$180,000 on these Subordinated Loan Stock. No income should be recognized on this investment since it is impaired. Due to the foregoing we are unable to express an opinion on the valuation of the Subordinated Loan Stock of G\$500,000 and the accrued investment income of G\$180,000.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Without further qualifying our opinion, we wish to emphasise that as stated in Note 22 of the financial statements, the Actuaries reported several matters of concern among which were that the present value of



shortfall of the fund over the period 2012 – 2041 amounted to approximately G\$340,100,000 and also that cash flow deficits will continue in all years and reserves are expected to be exhausted in 2021. The Actuaries have made certain recommendations to ensure the future viability of the Scheme. The Scheme's Actuary is responsible for the valuation of the Scheme in order to determine funding requirements. When forming our opinion on the Scheme's financial statements, we were not required and did not express an opinion as to the completeness or accuracy of the long term liabilities as this is determined by the Scheme's Actuaries.

Other Information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the Scheme's 2017 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Those Charged with Governance for the Financial Statements

The Directors/Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors/Management is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

In preparing the financial statements, the Directors/Management is responsible for assessing the Scheme's ability to continue as going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes that opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and

Auditor's responsibilities for the audit of the Financial Statements – cont'd

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also are required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The financial statements did not comply with Section 36 (1) (a) of the National Insurance Act. Refer to note 24 of the Financial Statements.

TSD LAL & CO.
Chartered Accountants

Date: April 08, 2019

77 Brickdam,
Stabroek,
Georgetown.
Guyana.



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Notes</u>	<u>Pensions</u> G\$000	<u>Short-term</u> <u>benefits</u> G\$000	<u>Industrial</u> <u>benefits</u> G\$000	<u>2017</u> <u>Total</u> G\$000	<u>2016</u> <u>Total</u> G\$000
Income						
Contributions		13,791,038	3,647,052	2,491,156	19,929,246	18,211,461
Investment income	5(a)	786,053	102,479	166,857	1,055,389	1,271,540
Other income	5(b)	21,007	21,007	21,007	63,021	57,143
Gain on revaluation of investment property	7	29,095	3,793	6,176	39,064	35,206
Total income		<u>14,627,193</u>	<u>3,774,331</u>	<u>2,685,196</u>	<u>21,086,720</u>	<u>19,575,351</u>
Expenditure						
Old age benefit		15,591,878	-	-	15,591,878	13,719,250
Old age grant		11,292	-	-	11,292	104,226
Survivor's benefit		2,207,248	-	-	2,207,248	1,983,894
Invalidity pension		225,391	-	-	225,391	223,150
Invalidity grant		-	-	-	-	304
Funeral benefit		49,917	-	-	49,917	53,029
Sickness benefit		-	337,138	-	337,138	343,246
Maternity benefit		-	418,484	-	418,484	422,413
Medical care sickness		-	702,234	-	702,234	709,402
Disablement benefit		-	-	130,087	130,087	130,315
Death benefit		-	-	53,646	53,646	60,490
Employment injury		-	-	42,018	42,018	48,537
Medical care - injury benefit		-	-	23,071	23,071	20,716
		<u>18,085,726</u>	<u>1,457,856</u>	<u>248,822</u>	<u>19,792,404</u>	<u>17,818,972</u>
Impairment of accrued investment income		79,800	22,800	11,400	114,000	114,000
		<u>79,800</u>	<u>22,800</u>	<u>11,400</u>	<u>114,000</u>	<u>114,000</u>
Administrative expenses	5(c)	1,415,358	404,388	202,194	2,021,940	1,862,630
Total expenditure		<u>19,580,884</u>	<u>1,885,044</u>	<u>462,416</u>	<u>21,928,344</u>	<u>19,795,602</u>
Excess/(deficit) of income over expenditure		<u>(4,953,691)</u>	<u>1,889,287</u>	<u>2,222,780</u>	<u>(841,624)</u>	<u>(220,251)</u>

"The accompanying notes form an integral part of these financial statements".



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME - CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Note</u>	<u>2017</u> G\$000	<u>2016</u> G\$000
Deficit of income over expenditure		(841,624)	(220,251)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Gain arising on revaluation of available for sale financial assets	12	229,773	43,619
Other comprehensive income for the year		229,773	43,619
Total comprehensive loss for the year		<u>(611,851)</u>	<u>(176,632)</u>

"The accompanying notes form an integral part of these financial statements".



**NATIONAL INSURANCE SCHEME
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Pension reserve</u> G\$ 000	<u>Short term reserve</u> G\$ 000	<u>Industrial reserve</u> G\$ 000	<u>Fixed assets revaluation reserve</u> G\$ 000	<u>Investment revaluation reserve</u> G\$ 000	<u>Total</u> G\$ 000
Balance at 31 December 2015	<u>2,198,522</u>	<u>9,322,888</u>	<u>17,468,499</u>	<u>786,255</u>	<u>2,894,413</u>	<u>32,670,577</u>
Changes in reserves 2016						
Total comprehensive income/(loss) for the year	<u>(3,872,852)</u>	<u>1,608,244</u>	<u>2,044,357</u>	<u>-</u>	<u>43,619</u>	<u>(176,632)</u>
Balance at 31 December 2016	<u>(1,674,330)</u>	<u>10,931,132</u>	<u>19,512,856</u>	<u>786,255</u>	<u>2,938,032</u>	<u>32,493,945</u>
Changes in reserves 2017						
Total comprehensive income/(loss) for the year	<u>(4,953,691)</u>	<u>1,889,287</u>	<u>2,222,780</u>	<u>-</u>	<u>229,773</u>	<u>(611,851)</u>
Balance at 31 December 2017	<u>(6,628,021)</u>	<u>12,820,419</u>	<u>21,735,636</u>	<u>786,255</u>	<u>3,167,805</u>	<u>31,882,094</u>

"The accompanying notes form an integral part of these financial statements"

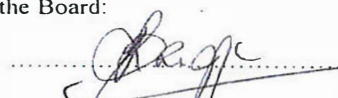
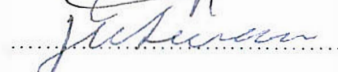


NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		G\$000	G\$000
ASSETS			
Fixed assets	6	<u>1,174,576</u>	<u>1,141,432</u>
Investment properties	7	<u>1,567,841</u>	<u>1,528,777</u>
Investments			
Treasury bills	8	4,620,641	6,208,532
Others	8	<u>23,701,618</u>	<u>23,228,942</u>
		<u>28,322,259</u>	<u>29,437,474</u>
Current assets			
Stores	9	11,935	13,462
Accrued investment income	10(a)	426,483	575,826
Sundry receivables and prepayment	10(b)	1,037,296	753,181
Cash at bank		92,082	187,618
Cash on hand		<u>59,122</u>	<u>64,322</u>
		<u>1,626,918</u>	<u>1,594,409</u>
TOTAL ASSETS		<u><u>32,691,594</u></u>	<u><u>33,702,092</u></u>
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(6,628,021)	(1,674,330)
Short term reserve	11(b)	12,820,419	10,931,132
Industrial reserve	11(c)	21,735,636	19,512,856
Fixed assets revaluation reserve	11 (d)	786,255	786,255
Investment revaluation reserve	12	<u>3,167,805</u>	<u>2,938,032</u>
		<u>31,882,094</u>	<u>32,493,945</u>
Liabilities			
Current liabilities			
Unpaid benefits	13	514,300	537,582
Sundry payables and accruals	14	295,200	177,065
Bank overdraft		<u>-</u>	<u>493,500</u>
		<u>809,500</u>	<u>1,208,147</u>
TOTAL EQUITY AND LIABILITIES		<u><u>32,691,594</u></u>	<u><u>33,702,092</u></u>

These financial statements were approved by the Board of Directors on 08.01.2019

On behalf of the Board:


 Director

 Director

"The accompanying notes form an integral part of these financial statements".



**NATIONAL INSURANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		G\$000	G\$000
Operating activities			
Deficit of income over expenditure		(841,624)	(220,251)
Finance cost	5 (c)	6,289	4,715
Depreciation	5 (c)	64,161	56,349
Adjustment to fixed assets	6	60	2
Foreign exchange (gain)/loss	5 (b)	6,764	(2,386)
(Gain)/loss on disposal of fixed assets	6 (b)	(36)	(2,982)
Gain on revaluation of investment property	7	(39,064)	(35,206)
Operating cashflow before changes in working capital		<u>(803,450)</u>	<u>(199,759)</u>
Changes in working capital			
Decrease in stores		1,527	4,317
(Increase)/decrease in accrued investment income		149,343	(94,636)
Decrease in sundry receivables and prepayment		(284,115)	(76,892)
Increase/(decrease) in unpaid benefits		(23,282)	36,832
Increase in sundry payables and accruals		<u>118,135</u>	<u>6,394</u>
Net cash used in operating activities		<u>(841,842)</u>	<u>(323,744)</u>
Financing activities			
Finance cost	5 (c)	<u>(6,289)</u>	<u>(4,715)</u>
Investing activities			
Purchase of fixed assets	6	(101,948)	(109,056)
Proceeds from sale of fixed assets	6 (b)	4,619	3,514
Increase in fixed deposits and securities	See below	(12,239,976)	(8,983,722)
Proceeds from sale/maturity of fixed deposits and securities	See below	<u>13,578,200</u>	<u>8,676,351</u>
Net cash provided by/(used in) investing activities		<u>1,240,895</u>	<u>(412,913)</u>
Net increase/ (decrease) in cash and cash equivalents		392,764	(741,372)
Cash and cash equivalents at beginning of period		<u>(241,560)</u>	<u>499,812</u>
Cash and cash equivalents at end of period		<u>151,204</u>	<u>(241,560)</u>
Cash and cash equivalents at the year end consist of:			
Cash at bank		92,082	187,618
Cash on hand		59,122	64,322
Bank overdraft		<u>-</u>	<u>(493,500)</u>
		<u>151,204</u>	<u>(241,560)</u>
Increase in fixed deposits and securities and proceeds from sale/maturity of fixed deposits consist of:			
		<u>2017</u>	<u>2016</u>
		<u>Increase in securities</u>	<u>Increase in securities</u>
		G\$000	G\$000
Fixed deposits		6,018,522	3,417,735
Treasury Bills		6,124,826	7,712,716
Others		89,864	2,447,749
Foreign exchange adjustment		6,764	-
		<u>12,239,976</u>	<u>13,578,200</u>
		<u>Decrease in securities</u>	<u>Decrease in securities</u>
		G\$000	G\$000
		816,838	1,730,023
		7,985,487	6,487,493
		181,397	456,449
		<u>-</u>	<u>2,386</u>
		<u>8,983,722</u>	<u>8,676,351</u>

"The accompanying notes form an integral part of these financial statements"



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

1. Incorporation and activities

The National Insurance Scheme came into existence by an Act of Parliament in September 1969.

The purpose of this Scheme is to establish a system of National Insurance and Social Security providing pensionary payments by way of old age benefits, invalidity benefits, survivor's benefits, sickness, maternity and funeral benefits.

Number of employees – the average number of employees of the Scheme was 746 (2016 – 571).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2017</u>	<u>2016</u>
Self employed	7,957	8,156
Employed	166,099	181,401

2. New and amended standards and interpretations

Amendments effective for the current year end

	Effective for annual periods beginning on or after
New and Amended Standards	
IAS 12 Income taxes	1 January 2017
IAS 7 Disclosure initiative	1 January 2017

IAS 12: Income Taxes

The amendments to IAS 12: Income Taxes are to be applied retrospectively and are effective from 1 January 2017 with earlier application permitted. The amendments were issued to clarify recognition of deferred tax assets for unrealized losses related to debt instruments measured at fair value in the financial statements but at cost for tax purpose which can give rise to deductible temporary differences.

The amendments also clarify that:

- The carrying amount of an asset does not limit the estimation of probable future profits; and that;
- when comparing deductible temporary differences with future taxable profits, the future taxable profits exclude tax deductions resulting from the reversal of those deductible temporary differences;

IAS 7 Disclosure initiative

The amendments to IAS 7 Statement of Cash Flows respond to investors' requests for improved disclosures about changes in an entity's liabilities arising from financing activities. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cashflows and non-cashflows.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. New and amended standards and interpretations - cont'd

Pronouncements effective in future period for early adoption

New and Amended Standards

IAS 40 Transfers of investment property	1 January 2018
IFRS 2 Share based Payment: Classification and measurement of share based transactions	1 January 2018
IFRS 4 Insurance contracts: Applying IFRS 9 ‘‘Financial Instrument’’ with ‘‘IFRS 4 ‘‘Insurance Contracts’’	1 January 2018
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2018
IFRS 9 Additions for Financial Liability Accounting	1 January 2018
IFRS 15 Revenue from Contracts With Customers	1 January 2018
Annual improvements to IFRS 2014-2016	1 January 2018
IFRS 16 Leases	1 January 2019
IFRS 17 Insurance contracts	1 January 2021

The Scheme has not opted for early adoption.

The standards and amendments that are expected to have a material impact on the Scheme’s accounting policies when adopted are explained below.

IAS 40 Transfers of investment property

The amendments to IAS 40 Investment property amend the state that an entity shall transfer a property to or from investment property when and only when there is evidence of a change in use. A change in use occurs if property meets or ceases to meet the definition of investment property. A change in management’s intentions for the use of a property by itself does not constitute evidence of a change in use.

IFRS 2-Share based payment

The amendment to IFRS 2-Share Based Payment clarifies the classification and measurement of share-based payment transactions. The amendments are as follows:-

- (a) Accounting for cash-settled share-based payment transactions that include a performance condition;
- (b) Classification of share-based payment transactions with net settlement features;
- (c) Accounting for modifications of share-based payment transactions from cash-settled to equity-settled;

IFRS 4- Insurance contracts

The amendment to IFRS 4 provides two options for entities that issue insurance contracts within the scope of IFRS 4:

- (a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets;
- (b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4;



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. New and amended standards and interpretations - cont'd

IFRS 9-Financial instruments

IFRS 9 is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. Early adoption must apply all of the requirements in IFRS 9 at the same time, except for those relating to:

1. the presentation of fair value gains and losses attributable to changes in the credit risk of financial liabilities designated as at FVTPL, the requirements for which an entity may early apply without applying the other requirements in IFRS 9; and
2. hedge accounting, for which an entity may choose to continue to apply the hedge accounting requirements of IAS 39 instead of the requirements of IFRS 9.

The standard contains specific transitional provisions for:

- i) classification and measurement of financial assets;
- ii) impairment of financial assets; and
- iii) hedge accounting.

IFRS 15: Revenue From Contracts With Customers

This standard provides amendment to clarify how to:

- Identify the contract with the customer
- Determine whether an entity is a principal or an agent
- Determine whether the revenue from granting a licence to an entity's intellectual property should be recognized at a point in time or over time.

In addition to clarifications, the amendments include two additional reliefs to reduce cost and complexity for an entity when it first applies IFRS 15

IFRS 16: Leases

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

IFRS 17 Insurance liabilities

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021.

Annual improvements 2014-2016

The annual improvements to IFRS Standards 2014-2016 cycle contains three amendments related to three standards. The following shows the topics addressed by these amendments:

<u>Standard</u>	<u>Subject of amendment</u>
IFRS1- First time adoption to IFRS	Deletion of short-term exemptions for first time adopters
IFRS 12- Disclosure of interest in other entities	Clarification of the scope of the Standard
IAS 28-Investments in Associates and Joint Ventures	Measuring an associate or Joint Venture at fair value



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. New and amended standards and interpretations - cont'd

New and revised interpretations

Available for early adoption

**Effective for annual
periods beginning
on or after**

IFRIC 22 Foreign Currency Transactions
and Advance Consideration

1 January 2018

IFRIC 23 Uncertainty over Income Tax treatments

1 January 2019

IFRIC 22 Foreign Currency Transactions and Advance Consideration

- There is consideration that is denominated or priced in a foreign currency;
- The entity recognizes a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- The prepayment asset or deferred income liability is non-monetary

The interpretation committee came to the following conclusion:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

IFRIC 23 Uncertainty over Income Tax Treatment

The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers:

- Whether tax treatment should be considered collectively;
- Assumptions for taxation authorities' examinations;
- The determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates;
- The effect of changes in facts and circumstances.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention as modified for the revaluation of land and buildings and investments and conform with International Financial Reporting Standards.

(b) Revenue recognition

(1) Contributions

Employers' and employees' contributions and other income are recognized on a cash basis.

Contributions represent income from employed persons at a rate of 14% (2016 – 14%) and self-employed persons at a rate of 12.5% (2016 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2017 and 2016 as follows:-

i)	Pensions	-	69.2%
ii)	Short term benefits	-	18.3%
iii)	Industrial benefits	-	12.5%

(2) Investment income:

The total annual income from investments was distributed in 2017 and 2016 among the benefit branches as follows:-

i)	Pensions	-	74.48%
ii)	Short term benefits	-	9.71%
iii)	Industrial benefits	-	15.81%

(3) Other income:

All other income to the fund which cannot be identified with any specific branch is distributed among the three branches in equal parts.

(c) Expenditure

Benefits:

These include benefits paid for the year as well as claims processed and admitted at 31 December.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2017 and 2016 among the benefit branches based on actuarial recommendation as follows:-

i)	Pensions	-	70%
ii)	Short term benefits	-	20%
iii)	Industrial benefits	-	10%

(d) Fixed assets

Land and buildings held for use in the supply of services or for administrative purposes are stated in the statement of financial position at their revalued amounts. Revalued amounts are taken as the fair value at the date of revaluation less any subsequent impairment losses.

Any revaluation increase arising on the revaluation of such land and buildings is credited to fixed assets revaluation reserve. Depreciation on revalued assets is charged to the statement of income and expenditure and other comprehensive income.

Depreciation on buildings, computer equipment, telephone equipment and motor vehicles is charged so as to write off the cost or valuation of fixed assets over their estimated useful lives, using the straight line method at the rates specified below:

Buildings	-	2%
Computer equipment	-	25%
Telephone equipment	-	25%
Motor vehicles	-	25%

Land is not depreciated.

Depreciation of other fixed assets is charged so as to reduce the asset to its residual value using the reducing balance method at the rates specified below:

Furniture and fittings	-	10%
Office equipment	-	10% - 25%

A full year's depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(e) Stores

Stationery and stores are valued at the lower of cost and net realizable value using the first-in-first out method.

(f) Foreign currencies

Transactions in currencies other than Guyana dollars are recorded at the rate of exchange prevailing at the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate of exchange at the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the statement of income and expenditure and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities, where the changes in fair value are recognized in the statement of changes in reserves.

(g) Financial instruments

Financial assets and liabilities are recognized when the Scheme becomes a party to the contractual provisions of the instruments.

Investments

Investments are recognized in the financial statements to comply with International Financial Reporting Standards.

The Scheme's investments have been classified as "available for sale financial assets", "investments held to maturity" and "loans and receivables".

"Available for sale" investments are initially recognised at cost and adjusted to fair value at subsequent periods.

Gains or losses on "available for sale financial assets" are recognised through the statement of income and expenditure and other comprehensive income until the asset is sold or otherwise disposed.

"Investments held to maturity" and "loans and receivables" are carried at amortised cost. Any gain or loss on these investments is recognised in the statement of income and expenditure and other comprehensive income when the asset is derecognised or impaired.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(g) Financial instruments – cont'd

Sundry receivables and accrued investment income

Sundry receivables and accrued investment income are measured at amortised cost. Appropriate allowances for estimated unrecoverable amounts are recognised in statement of income and expenditure and other comprehensive income when there is objective evidence that the asset is impaired. The allowance recognised is based on management's evaluation of the collectibility of the receivables.

Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes.

These are readily convertible to a known amount of cash, with maturity dates of three (3) months or less.

Sundry payables, accruals and unpaid benefits

Sundry payables, accruals and unpaid benefits are measured at amortised cost.

(h) Reserves

The Scheme provides for the payment of benefits in three categories: Pension, Short-term and Industrial.

Pension payment of benefits comprises old age, invalidity and survivors'. Short-term payment of benefits comprises sickness, maternity, funeral, child care and constant attendance. Industrial payment of benefit comprises injury, disablement and death.

Pension Reserve, Short-term Reserve and Industrial Reserve are provided for as required by the National Insurance Act.

(i) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that the Scheme will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

De-recognition of provisions

Provisions are de-recognized when it is no longer probable that an outflow of economic resources will be required to settle the obligation.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(j) Investment property

Investment property is held to earn rental and/or for capital appreciation and is stated at fair value using the revaluation method at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of income and expenditure and other comprehensive income for the period in which they arise.

(k) Derecognition of financial assets

The Scheme derecognizes a financial asset only when the contractual rights to cash flows from the asset expire; or it transfers the financial asset and subsequently all risk and rewards of ownership of the asset to another entity. If the Scheme neither transfer nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Scheme recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Scheme retains substantially all the risks and rewards of ownership of a transferred financial asset, the Scheme continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Scheme's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

i) Sundry receivables and accrued investment income

On a regular basis, management reviews sundry receivables and accrued income to assess impairment. Based on information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

4. Critical accounting judgements and key sources of estimation uncertainty –cont'd

Key sources of estimation uncertainty – cont'd

ii) Other financial assets

In determining the fair value of investments and other financial assets in the absence of a market, the Directors estimate the likelihood of impairment by using discounted cash flows.

iii) Useful lives of fixed assets

Management reviews the estimated useful lives of fixed assets at the end of each reporting period to determine whether the useful lives of fixed assets should remain the same.

iv) Impairment of financial assets

Management makes judgement at each reporting period to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.

v) Investment property

Management makes judgement at each reporting date to determine whether the fair value of investment property is impaired.

vi) Actuarial valuation

The actuarial valuation was completed by the actuaries based on data provided by management. The valuation assumed that the data was not materially misstated.



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

5(a) Investment income	<u>2017</u> G\$000	<u>2016</u> G\$000
Available for sale	<u>125,721</u>	<u>105,738</u>
Held to Maturity:	<u>335,111</u>	<u>342,725</u>
Income from investment property	<u>73,658</u>	<u>70,493</u>
Loans and receivables:		
With banks and financial institutions:		
Banks	403,232	598,259
Other financial institutions	110,562	135,695
Non- financial institutions	<u>7,105</u>	<u>18,630</u>
	<u>520,899</u>	<u>752,584</u>
	<u>1,055,389</u>	<u>1,271,540</u>
Distribution:		
Pensions	786,053	947,042
Short term benefits	102,479	123,467
Industrial Benefits	<u>166,857</u>	<u>201,031</u>
	<u>1,055,389</u>	<u>1,271,540</u>

Income from Investment property relates to the rental of buildings to Guyana Revenue Authority and the Ministry of Foreign Affairs.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

	<u>2017</u> G\$000	<u>2016</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	61,679	45,102
Gain/(loss) on foreign currency	(6,764)	2,386
Other income	8,070	6,673
Gain on disposal of fixed assets	36	2,982
	<u>63,021</u>	<u>57,143</u>

(i) This is the amount of interest charged to defaulting contributors who failed to pay contributions within the specified time.

Interest is charged on balances not remitted within the time period allowed by the Scheme (15 days following the month). Interest is 1% above the average prime lending rate of the commercial banks.

	<u>2017</u> G\$000	<u>2016</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,728	1,688
Employment costs	1,347,904	1,300,924
Gratuities and pensions	168,940	124,190
Depreciation (see note 6)	64,161	56,349
Finance charges	6,289	4,715
Repairs and maintenance	64,271	39,920
Security	84,569	75,132
Auditor's remuneration	4,440	3,262
Other administrative costs	279,809	257,334
Changes in provision for impairment (receivables)	(171)	(884)
	<u>2,021,940</u>	<u>1,862,630</u>
Note (i)		
Chairman	252	210
Deputy Chairman	216	218
7 Directors sharing equally (2016 - 7)	1,260	1,260
	<u>1,728</u>	<u>1,688</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

6 Fixed assets

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	<u>Furniture, fixtures and fittings</u> G\$000	<u>Office equipment</u> G\$000	<u>Motor vehicles</u> G\$000	<u>Total</u> G\$000
Cost/valuation						
At 1 January 2018	795,297	158,400	99,960	679,167	98,651	1,831,475
Additions	66,182	-	2,641	25,067	15,166	109,056
Disposals	-	-	(1,052)	(1,140)	(13,828)	(16,020)
Adjustment	-	-	-	(2)	-	(2)
At 1 January 2017	861,479	158,400	101,549	703,092	99,989	1,924,509
Additions	15,920	-	10,043	56,135	19,850	101,948
Disposals	-	-	(5,162)	(21,074)	-	(26,236)
Adjustment	-	-	-	(60)	-	(60)
At 31 December 2017	<u>877,399</u>	<u>158,400</u>	<u>106,430</u>	<u>738,093</u>	<u>119,839</u>	<u>2,000,161</u>
Comprising:						
Valuation (c)	628,177	89,339	6,940	46,518	15,281	786,255
Cost	<u>249,222</u>	<u>69,061</u>	<u>99,490</u>	<u>691,575</u>	<u>104,558</u>	<u>1,213,906</u>
	<u>877,399</u>	<u>158,400</u>	<u>106,430</u>	<u>738,093</u>	<u>119,839</u>	<u>2,000,161</u>
Depreciation						
At 1 January 2016	31,773	-	55,902	565,876	88,665	742,216
Charge for the year	17,230	-	4,639	26,713	7,767	56,349
Written back on disposals/ adjustment	-	-	(744)	(916)	(13,828)	(15,488)
At 1 January 2017	49,003	-	59,797	591,673	82,604	783,077
Charge for the year	17,548	-	5,050	28,834	12,729	64,161
Written back on disposals/ adjustment	(287)	-	(3,861)	(17,505)	-	(21,653)
At 31 December 2017	<u>66,264</u>	<u>-</u>	<u>60,986</u>	<u>603,002</u>	<u>95,333</u>	<u>825,585</u>
Net book values:						
At 31 December 2017	<u>811,135</u>	<u>158,400</u>	<u>45,444</u>	<u>135,091</u>	<u>24,506</u>	<u>1,174,576</u>
At 31 December 2016	<u>812,476</u>	<u>158,400</u>	<u>41,752</u>	<u>111,419</u>	<u>17,385</u>	<u>1,141,432</u>

Note: (a) No values were taken in the accounts in respect of State owned land on which National Insurance buildings are located.

(b) At 31 December 2017, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 409 million. (2016 - G\$ 372 million)

(c) An amount of G\$17.1 million was reclassified from cost to valuation for Buildings.



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

7 Investment properties

(a) Camp street

	<u>2017</u> G\$000	<u>2016</u> G\$000
At 1 January	1,326,650	1,301,350
Gain on revaluation of investment property	<u>30,550</u>	<u>25,300</u>
At 31 December	<u>1,357,200</u>	<u>1,326,650</u>

(b) Paramaribo - Nickerie

At 1 January	202,127	192,221
Gain on revaluation of investment property	<u>8,514</u>	<u>9,906</u>
At 31 December	<u>210,641</u>	<u>202,127</u>
	<u>1,567,841</u>	<u>1,528,777</u>
Gain on revaluation of investment property	<u>39,064</u>	<u>35,206</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

8 Investments

	2017		2016	
	<u>Fair value</u> G\$000	<u>Cost</u> G\$000	<u>Fair value</u> G\$000	<u>Cost</u> G\$000
Treasury bills	4,620,641	4,620,641	6,208,532	6,208,532
Others				
Available for sale (a)	3,646,908	479,105	3,417,135	479,105
- Berbice Bridge Company Inc. Ordinary Shares (i)	-	80,000	-	80,000
Held to maturity (b)	4,834,278	5,660,245	5,076,820	5,902,786
Loans and receivables:				
- Deposits with banks and other financial institutions	13,584,940	13,584,940	13,032,131	13,032,131
- Caribbean Community Secretariat (c)	262,036	262,036	294,790	294,790
- Berbice Bridge Company Inc. (d)	1,373,456	1,373,456	1,408,066	1,408,066
	<u>23,701,618</u>	<u>21,439,782</u>	<u>23,228,942</u>	<u>21,196,878</u>
	<u>28,322,259</u>	<u>26,060,423</u>	<u>29,437,474</u>	<u>27,405,410</u>

(a) Available for sale

Available for sale - valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and based on professional valuation adopted by Directors where investments are not traded. Cost for this excludes the amount for Berbice Bridge Company Inc. Ordinary Shares.

(i) Berbice Bridge Company Inc. Ordinary Shares were impaired in 2015 based on advice received from an independent valuator. This impairment was treated an expense in the statement of income and expenditure during that year.

(b) Held to maturity

(i) Overseas debenture

These are investments in debenture bonds held in the Government of Dominica and St. Kitts which will mature in 2034.

(ii) Preference shares

This represents investment in Berbice Bridge Company Inc.'s redeemable preference share. The investment earns a dividend of 11% per annum from December 2015. In the event of default an additional 1% will be payable.

The maturity date of the preference share is the 25 August, 2026.

These shares were impaired as at the 31 December, 2015 based on advice from an independent valuator. See note 16 (ii).

(iii) Government of Guyana Debentures.

This represents Government of Guyana Debentures held by the Scheme. This investment earns 1.5% interest per annum with payments made yearly commencing 1 January 2017.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

8 Investments - cont'd

(c) Caribbean Community Secretariat

A loan of US\$4M was granted to the Government of Guyana for the purpose of building the Caricom Secretariat Headquarters at Liliendaal, East Coast Demerara. This loan is to be repaid in US dollars over a period of 25 years with principal and interest payments made semi-annually and at the following interest rates:

(i) 4% per annum for the first 15 years, and

(ii) 5% per annum for the next ten years.

The agreement catered for a grace period of 2.2 years with repayment in 47 equal principal installments. It also caters for semi-annual interest repayments.

The loan is unsecured.

(d) Berbice Bridge Company Inc.

This investment consists of the following:	<u>2017</u> G\$ 000	<u>2016</u> G\$ 000
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	113,456	148,066
Tranche 2 (iii)	<u>760,000</u>	<u>760,000</u>
Total	<u>1,373,456</u>	<u>1,408,066</u>

(i) The subordinated loan stock is due to be repaid or redeemed not later than five (5) months after 31 July, 2026 which date is referred to as the maturity date. The company is due to pay interest at the rate of 11% per annum on the said stock in each and every calendar year commencing from December 2006.

In the event that any interest is not paid in respect of the whole or any part of the subordinated loan stock the amount of interest shall be carried forward to next interest period for payment with an increased interest rate of 1% per annum over the 11% previously due.

The subordinated loan stock is unsecured.

(ii) Tranche 1 will be maturing 30 June 2018. Repayment of principal should be in ten semi-annual installments commencing in 2014 and concluding in 2018.

Rate of interest is 9% per annum.

(iii) Tranche 2 will mature on 30 June 2021. Repayment of principal should be in eight semi-annual installments commencing in 2018 and concluding in 2021.

Rate of interest is 10% per annum.

These bonds are secured against a first debenture over the fixed and floating assets of the company.

Significant investments	<u>2017</u> <u>Fair value</u> G\$ 000	<u>2016</u> <u>Fair value</u> G\$ 000
(f) Government of Guyana 1.5% Debentures	4,638,324	4,882,446
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55% - Fixed deposits	2,693,402	2,693,402
Citizens Bank(Guyana) Inc. - varying rates of 2.25% to 2.65% - Fixed deposits	2,406,883	3,124,324
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	4,575,255	3,478,925
Government of Guyana - 1.978% to 2.139% - Treasury Bills	4,620,641	6,208,532
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured)	124,034	124,034
Berbice Bridge Company Inc. Loan of 9-10% (secured)	1,373,456	1,408,066
Bank of Baroda - varying rate 2.25% to 2.70% - Fixed deposits	<u>2,911,099</u>	<u>2,911,099</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

	<u>2017</u> G\$000	<u>2016</u> G\$000
9 Stores		
Stationery	<u>11,935</u>	<u>13,462</u>
All inventory is expected to be recovered within 12 months.		
10 (a) Accrued investment income		
Held-to-maturity	318,811	295,534
Loans and receivables:		
Banks and financial institutions	103,046	235,853
Non- financial institutions	<u>4,626</u>	<u>44,439</u>
	<u>426,483</u>	<u>575,826</u>
	<u>2017</u> G\$000	<u>2016</u> G\$000
10 (b) Sundry receivables and prepayment		
Sundry receivables	59,153	71,014
Prepayments	1,012,393	716,590
Provision for impairment (i) - individually assessed	<u>(34,250)</u>	<u>(34,423)</u>
	<u>1,037,296</u>	<u>753,181</u>
(i) Provision for impairment individually assessed		
At 1 January	34,423	35,308
Movement during the year	<u>(173)</u>	<u>(885)</u>
At 31 December	<u>34,250</u>	<u>34,423</u>
	<u>2017</u> G\$000	<u>2016</u> G\$000
11 (a) Pension reserve		
At 1 January	(1,674,330)	2,198,522
Deficit of income over expenditure	<u>(4,953,691)</u>	<u>(3,872,852)</u>
At 31 December	<u>(6,628,021)</u>	<u>(1,674,330)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11 (b) Short term reserve		
	<u>2017</u> G\$000	<u>2016</u> G\$000
At 1 January	10,931,132	9,322,888
Excess of income over expenditure	<u>1,889,287</u>	<u>1,608,244</u>
At 31 December	<u>12,820,419</u>	<u>10,931,132</u>
This reserve is for the payment of short-term benefits.		



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

11 (c) Industrial reserve	<u>2017</u> G\$000	<u>2016</u> G\$000
At 1 January	19,512,856	17,468,499
Excess of income over expenditure	<u>2,222,780</u>	<u>2,044,357</u>
At 31 December	<u>21,735,636</u>	<u>19,512,856</u>
This reserve is for the payment of industrial benefits.	<u>2017</u> G\$000	<u>2016</u> G\$000
11 (d) Fixed assets revaluation reserve	<u>786,255</u>	<u>786,255</u>
This reserve relates to surplus arising as a result of revaluations.	<u>2017</u> G\$000	<u>2016</u> G\$000
12 Investment revaluation reserve	<u>2017</u> G\$000	<u>2016</u> G\$000
At 1 January	2,938,032	2,894,413
Fair value adjustment	<u>229,773</u>	<u>43,619</u>
At 31 December	<u>3,167,805</u>	<u>2,938,032</u>
This represents fair value adjustment of investments held.	<u>2017</u> G\$000	<u>2016</u> G\$000
13 Unpaid benefits	<u>2017</u> G\$000	<u>2016</u> G\$000
Pension	389,573	411,376
Short term	122,551	109,989
Industrial	<u>2,176</u>	<u>16,217</u>
	<u>514,300</u>	<u>537,582</u>
14 Sundry payables and accruals	<u>2017</u> G\$000	<u>2016</u> G\$000
Sundry payables	162,443	57,380
Accruals	<u>132,757</u>	<u>119,685</u>
	<u>295,200</u>	<u>177,065</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management

Financial risk management objectives

The Scheme's management monitors and manages the financial risks relating to the operations of the Scheme through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Scheme seeks to minimise the effects of these risks by the use of techniques that are governed by management's policies on foreign exchange risk, interest rate risk and credit risk which are approved by the Board of Directors.

The Scheme's management reports monthly to the Board of Directors on matters relating to risk and management of risk

(a) Market risk

The Scheme's activities expose it to the financial risks of changes in foreign currency exchange rates and interest rates. The Scheme uses interest rate sensitivity and exposure limits to financial instruments to manage its exposure to interest rate and foreign currency risk. There has been no change in the Scheme's exposure to market risks or the manner in which it manages these risks.

(I) Foreign currency risk

The financial statements at 31 December include the following assets and liabilities denominated in foreign currencies stated in the Guyana Dollar equivalent

Assets	<u>2017</u> G\$ 000	<u>2016</u> G\$ 000
US Dollar	946,229	1,193,079
Others	<u>262,036</u>	<u>272,467</u>
	<u>1,208,265</u>	<u>1,465,546</u>
 Liabilities	 <u>-</u>	 <u>-</u>
 Net assets	 <u>1,208,265</u>	 <u>1,465,546</u>

Foreign currency sensitivity analysis

The following table details the Scheme's sensitivity to a 2.5% increase or decrease in the Guyana dollar against balances denominated in foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number indicates an increase in profit where foreign currencies strengthen 2.5% against the G\$. For a 2.5% weakening of the foreign currencies against G\$ there would be an equal and opposite impact on the profit, and the balances below would be negative.

	<u>2017</u> G\$000	<u>2016</u> G\$000
Profit/(loss)	<u>30,207</u>	<u>36,639</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates.

The Scheme is exposed to various risks that are associated with the effects of variations in interest rates. This impacts directly on its cash flows.

The Scheme's management continually monitors and manages these risks through the use of appropriate tools and implements relevant strategies to hedge against any adverse effects.

	Average interest rate %	Maturing 2017				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
		Assets				
Investments	1.45 - 11	22,876,653	206,220	1,592,478	3,646,908	28,322,259
Accrued investment income	-	-	-	-	426,483	426,483
Sundry receivables and prepayments	-	-	-	-	1,037,296	1,037,296
Cash at bank	-	-	-	-	92,082	92,082
Cash on hand	-	-	-	-	59,122	59,122
		<u>22,876,653</u>	<u>206,220</u>	<u>1,592,478</u>	<u>5,261,891</u>	<u>29,937,242</u>
Liabilities						
Unpaid benefits	-	-	-	-	514,300	514,300
Sundry payables and accruals	-	-	-	-	295,200	295,200
		<u>-</u>	<u>-</u>	<u>-</u>	<u>809,500</u>	<u>809,500</u>
Interest sensitivity gap		<u>22,876,653</u>	<u>206,220</u>	<u>1,592,478</u>		
	Average interest rate %	Maturing 2016				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
		Assets				
Investments	1.45 - 11	24,155,863	171,879	1,692,597	3,417,135	29,437,474
Accrued income	-	-	-	-	575,826	575,826
Sundry receivables and prepayments	-	-	-	-	753,181	753,181
Cash at bank	-	-	-	-	187,618	187,618
Cash on hand	-	-	-	-	64,322	64,322
		<u>24,155,863</u>	<u>171,879</u>	<u>1,692,597</u>	<u>4,998,082</u>	<u>31,018,421</u>
Liabilities						
Unpaid benefits	-	-	-	-	537,582	537,582
Sundry payables and accruals	-	-	-	-	177,065	177,065
Bank overdraft	-	493,500	-	-	-	493,500
		<u>493,500</u>	<u>-</u>	<u>-</u>	<u>714,647</u>	<u>1,208,147</u>
Interest sensitivity gap		<u>23,662,363</u>	<u>171,879</u>	<u>1,692,597</u>		



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rate at the end of the reporting period.

The sensitivity analysis includes only outstanding balances at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate internally to key management personnel and represent management's assessment of the reasonably possible change in interest rates.

A positive number indicates an increase in profits where the interest rate appreciates by 50 basis points. For a decrease of 50 basis point in the interest rate, this would have an equal and opposite impact on profit and the balances below would be negative.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the impact on the Scheme's surplus would have been:

	Increase/decrease in basis point	Impact on surplus for the year	
		2017	2016
<u>Investments</u>		G\$000	G\$000
Local currency	+ /-50	<u>143,377</u>	<u>120,923</u>
Foreign currencies	+ /-50	<u>6,041</u>	<u>6,073</u>

Apart from the foregoing with respect to the other financial assets and liabilities, it was not possible to determine the expected impact of a reasonable possible change in interest rate on profit or equity as other factors such as credit risks, market risks, political and disaster risks can affect the value of the assets and liabilities

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management continually identifies, underwrites and diversifies risk in order to minimize the risk. The Scheme does not actively trade in equity investments.

If the value of available for sale investments were to change by 5% the effect on other comprehensive income would approximately be G\$182,345,000 (2016 - G\$170,857,000).



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(b) Credit risk

Credit risk refers to the risk that a client or counterparty will default on its contractual obligations resulting in financial loss to the Scheme.

The table below shows the maximum exposure to credit risk:

	<u>2017</u>	<u>2016</u>
	Maximum exposure G\$000	Maximum exposure G\$000
Investments	28,322,259	29,437,474
Sundry receivables (excluding prepayments)	59,153	71,014
Accrued investment income	426,483	575,826
Cash at bank	<u>92,082</u>	<u>187,618</u>
Total Credit risk exposure	<u>28,899,977</u>	<u>30,271,932</u>

The Scheme faces credit risk in respect of its cash and cash equivalents, investments and receivables. However, this risk is controlled by close monitoring of these assets by the Scheme. The maximum credit risk faced by the Scheme is the balance reflected in the financial statements.

Cash and cash equivalents are held by financial institutions. These institutions have been assessed by the Directors as being credit worthy, with very strong capacity to meet their obligations as they fall due. The related risk is therefore considered very low.

Investments reflected in the financial statements are assets for which the likelihood of default is low and therefore considered low risk by the directors.

Sundry receivables consist of a large number of clients, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of sundry receivable on a regular basis.

	<u>2017</u>	<u>2016</u>
	G\$000	G\$000
Sundry receivables	<u>59,153</u>	<u>71,014</u>
The above balances are classified as follows:		
Current	11,153	13,172
Past due but not impaired	13,750	23,419
Impaired	<u>34,250</u>	<u>34,423</u>
	<u>59,153</u>	<u>71,014</u>
<u>Ageing of past due but not impaired</u>		
1 - 2 years	<u>13,750</u>	<u>23,419</u>
<u>Ageing of impaired sundry receivables</u>		
Over 2 years	<u>34,250</u>	<u>34,423</u>
Provision for impairment	<u>34,250</u>	<u>34,423</u>
Accrued investment income	<u>426,483</u>	<u>575,826</u>
The above balance is classified as follows:		
Current	306,483	515,826
Past due but not impaired	120,000	60,000
	<u>426,483</u>	<u>575,826</u>
<u>Ageing of past due</u>		
1 - 3 years	<u>120,000</u>	<u>60,000</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will encounter difficulty in raising funds to meet its commitments associated with financial instruments. The Scheme manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form.

The following table shows the distribution of assets and liabilities by maturity:

	2017			
	Within 1 year	2 to 5 years	Over	Total
	G\$000	G\$000	5 years G\$000	G\$000
Assets				
Investments				
Treasury bills	4,620,641	-	-	4,620,641
Available for sale	3,646,908	-	-	3,646,908
Held to maturity	300,468	976,488	3,557,322	4,834,278
Loans and receivables	14,919,229	206,215	94,988	15,220,432
Accrued investment income	426,483	-	-	426,483
Sundry receivables and prepayment	1,037,296	-	-	1,037,296
Cash at bank	92,082	-	-	92,082
Cash on hand	59,122	-	-	59,122
	<u>25,102,229</u>	<u>1,182,703</u>	<u>3,652,310</u>	<u>29,937,242</u>
Liabilities				
Unpaid benefits	514,300	-	-	514,300
Sundry payables and accruals	295,200	-	-	295,200
	<u>809,500</u>	<u>-</u>	<u>-</u>	<u>809,500</u>
Net assets	<u>24,292,729</u>	<u>1,182,703</u>	<u>3,652,310</u>	<u>29,127,742</u>
	2016			
	Within 1 year	2 to 5 years	Over	Total
	G\$000	G\$000	5 years G\$000	G\$000
	Assets			
Investments				
Treasury bills	6,208,532	-	-	6,208,532
Available for sale	3,417,135	-	-	3,417,135
Held to maturity	317,363	930,105	3,829,352	5,076,820
Loans and receivables	13,124,111	282,102	1,328,774	14,734,987
Accrued investment income	575,826	-	-	575,826
Sundry receivables and prepayments	753,181	-	-	753,181
Cash at bank	187,618	-	-	187,618
Cash on hand	64,322	-	-	64,322
	<u>24,648,088</u>	<u>1,212,207</u>	<u>5,158,126</u>	<u>31,018,421</u>
Liabilities				
Unpaid benefits	537,582	-	-	537,582
Sundry payables and accruals	177,065	-	-	177,065
Bank overdraft	493,500	-	-	493,500
	<u>1,208,147</u>	<u>-</u>	<u>-</u>	<u>1,208,147</u>
Net assets	<u>23,439,941</u>	<u>1,212,207</u>	<u>5,158,126</u>	<u>29,810,274</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

16 Fair value estimation

The following table details the carrying costs of assets and liabilities. Fair values are stated for disclosure purposes.

	IFRS 13 Level	2017		IFRS 13 Level	2016	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Treasury bills	2	4,620,641	4,620,641	2	6,208,532	6,208,532
Held to maturity						
Preference shares	3	124,034	124,034	2	124,034	124,034
Government debentures	2	71,920	71,920	2	70,340	70,340
Government of Guyana Debentures	2	4,638,324	4,638,324	2	4,882,446	4,882,446
Loans and receivables	2	15,220,432	15,220,432	2	14,734,987	14,734,987
Sundry receivables and prepayments	2	1,037,296	1,037,296	2	753,181	753,181
Accrued investment income	2	426,483	426,483	2	575,826	575,826
Cash at bank	1	92,082	92,082	1	187,618	187,618
Cash on hand	1	59,122	59,122	1	64,322	64,322
		<u>26,290,334</u>	<u>26,290,334</u>		<u>27,601,286</u>	<u>27,601,286</u>
Liabilities						
Unpaid benefits	2	514,300	514,300	2	537,582	537,582
Sundry payables and accruals	2	295,200	295,200	2	177,065	177,065
Bank overdraft	-	-	-	1	493,500	493,500
		<u>809,500</u>	<u>809,500</u>		<u>1,208,147</u>	<u>1,208,147</u>

Valuation techniques and assumptions applied for the purpose of measuring fair value

The fair values of financial assets and financial liabilities were determined as follows:

(I) "Loans and receivables"

Loans and receivables are net of specific provision for impairment. The fair value of loans and receivables is based on expected realisation of outstanding balances taking into account the Scheme's history with respect to delinquencies.

(ii) "Investments"

The fair value of Preference shares was determined based on professional valuation.

Fair value of Government of Guyana - Debentures were determined using amortised cost.

Fair value for loans and receivables was obtained using level 2 fair value measurements.

(iii) "Financial instruments where the carrying amounts are equal to fair value"

Financial instruments where the carrying amounts are equal to fair value: Due to their short term maturity, the carrying value of certain financial instruments approximates their fair values. These include cash on hand and at bank, sundry receivables and prepayments, accrued investment income, sundry payables and accruals, bank overdraft and unpaid benefits.



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

16 Fair value estimation - cont'd

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 2 and Level 3 based on the degree to which the fair value is

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 - Inputs other than quoted prices normally included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Assets carried at fair value

	2017		
	<u>Level 2</u> G\$ 000	<u>Level 3</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	<u>2,645,359</u>	<u>1,001,549</u>	<u>3,646,908</u>
	2016		
	<u>Level 2</u> G\$ 000	<u>Level 3</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	<u>2,415,586</u>	<u>1,001,549</u>	<u>3,417,135</u>

Where the fair value of an available for sale investment security is determined by quoted price for an identical instrument in a market that is considered less active or by a quoted price in an active market for a similar instrument, that instrument is included in Level 2.

Available for sale assets not traded on a stock exchange were independently revalued.

	<u>2017</u> G\$ 000	<u>2016</u> G\$ 000
Investment properties	<u>1,567,841</u>	<u>1,528,777</u>

- (a) As of 31 December 2017 investment property was revalued by Mr. Julian Barrington, Chief Valuation Officer (a.g). The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

This is property located at Lot 200 and 201 Camp Street, Cummingsburg, Georgetown and is leased to the Guyana Revenue Authority.

- (b) As of 31 December 2017 investment property was revalued by Mr. J. Lochem a professional valuer. The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

This is property located at Gravenstraat, Paramaribo, Suriname.

	<u>2017</u> G\$ 000	<u>2016</u> G\$ 000
Fixed assets	<u>1,174,576</u>	<u>1,141,432</u>

Land and buildings were revalued by Mr. D.A. Patterson, A.A. Chief Valuation Officer as at 31 December 1990. The surplus arising on the revaluation was credited to fixed asset revaluation reserve. As of 31 December 2000 land and buildings were revalued by H.B. Curtis, FRICS Chartered Valuation Surveyor. The surplus arising on the revaluation were credited to the fixed asset revaluation reserve.

At 31 December 2012 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising on the revaluation was credited to the fixed asset revaluation reserve. As at 31 December 2013 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising from revaluation was credited to fixed assets revaluation reserve.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

17 Analysis of financial assets and liabilities by measurement basis

	<u>2017</u>	Available for sale	Held to maturity	Loans and receivables	Financial	Total
					assets and liabilities at amortised cost	
ASSETS		G\$000	G\$000	G\$000	G\$000	G\$000
Investments		3,646,908	4,834,278	15,220,432	4,620,641	28,322,259
Accrued investment income		-	-	426,483	-	426,483
Sundry receivables and prepayments		-	-	1,037,296	-	1,037,296
Cash at bank		-	-	-	92,082	92,082
Cash on hand		-	-	-	59,122	59,122
Total assets		3,646,908	4,834,278	16,684,211	4,771,845	29,937,242
LIABILITIES						
Unpaid benefits		-	-	-	514,300	514,300
Sundry payables and accruals		-	-	-	295,200	295,200
Bank overdraft		-	-	-	-	-
Total liabilities		-	-	-	809,500	809,500

	<u>2016</u>	Available for sale	Held to maturity	Loans and receivables	Financial	Total
					assets and liabilities at amortised cost	
ASSETS		G\$000	G\$000	G\$000	G\$000	G\$000
Investments		3,417,135	194,374	14,734,987	6,208,532	24,555,028
Accrued investment income		-	-	575,826	-	575,826
Sundry receivables and prepayments		-	-	753,181	-	753,181
Cash at bank		-	-	-	187,618	187,618
Cash on hand		-	-	-	64,322	64,322
Total assets		3,417,135	194,374	16,063,994	6,460,472	26,135,975
LIABILITIES						
Unpaid benefits		-	-	-	537,582	537,582
Sundry payables and accruals		-	-	-	177,065	177,065
Bank overdraft		-	-	-	493,500	493,500
Total liabilities		-	-	-	1,208,147	1,208,147



NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS

18 Capital commitments

	<u>2017</u>	<u>2016</u>
	G\$000	G\$000

Expenditure authorized by the
Directors but not contracted for

	<u>67,000</u>	<u>158,000</u>
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19 Taxation

The Scheme is exempted from Income and Property Tax.

20 Pending litigations

There are several pending litigations against the Scheme, the outcome of which cannot be determined at this stage. These comprise of a number of litigations brought by contributors for benefits and are normal for this type of operation.

21 Funding

The National Insurance Scheme is not funded by the Government of Guyana.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

22. Actuarial review

Section 37 of the National Insurance Act requires that an actuarial review of the National Insurance Scheme be conducted at least every five years. The eighth review was conducted as at 31 December 2011, five years after the previous review.

The next actuarial valuation as required by the Scheme was due as at 31 December 2016. This is yet to be done.

The key results of the 30 year projections as stated in the actuarial report are set out below. These projections were based on there being no changes to the current contribution rate or benefit rules.

- Cash flow deficits will continue in all years.
- The fund will be exhausted in 2021.
- The pay-as-you-go rate, or rate required to meet expenditure, in 2012, will be 18.7%.
- The pay-as-you-go rate in 2041 will be around 28%.

If National Insurance Scheme performance is better than assumed (higher contribution and investment income and lower benefit and administrative expenditure) depletion of reserves may be deferred until 2023. Conversely, if performance is worse than assumed, depletion of reserves may be as early as 2019.

These results are slightly worse than those of the 7th Actuarial Review. As expenditure continues to increase at a faster rate than contributions, the fund is quickly approaching a pay-as-you-go state where investment returns can no longer be depended upon to defray pension costs

The actuarial report as at 31 December 2011 made recommendations to improve the Scheme's finances in the near-term and lower overall costs in the medium and long term. These are summarized below:

- (i) Increase the contribution rate from 13% to 15% no later than the first quarter of 2013.
- (ii) Adopt a funding policy that will require adjustments to the contribution rate if it is expected that reserves will fall to less than two times annual expenditure in the following year.
- (iii) Increase the wage ceiling to G\$200,000 per month.
- (iv) Freeze pension increases (no pension increase) for 2 years or until the contribution rate is increased and finances improve.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

22. Actuarial review – cont'd

Recommendations:

- (v) Increase the pension age from 60 to 65 on a phased basis.
- (vi) For old age pension:
 - Revise pension accrual rates so that the maximum 60% benefit is reached after 40 years of contributions instead of 35 years.
 - Increase the numbers of years over which insurable wages are averaged for old age pension calculations from 3 to 5.
 - Change the basis for pension increases from the minimum public sector wage to price inflation with a limit.
- (vii) Equalize all benefit rules for males and females wherever differences still exist.
- (viii) Develop links with various government departments that issue licenses and permits so that such licenses and permits are only issued if the employer/business/self-employed person is NIS-compliant.
- (ix) Take immediate steps to upgrading or sourcing a new Information Technology (IT) system.
- (x) Strengthen and enforce existing penalties for late or non-payment of contributions and introduce new legal measures, such as garnishing of income and assets of non-compliant employers.
- (xi) Develop an appropriate investment policy, which will replace the current Prudential Investment Framework. The new investment policy should give due considerations to the current financial position of the fund and current and future market conditions. This policy should include the roles and responsibilities of various parties, investment objectives, strategies, constraints and asset allocation.

Actuarial shortfall

The present value of the shortfall of the fund over the period 2012 – 2041 amounted to G\$ 340.1 billion.

The full set of recommendations is available in the actuary's report which is with the Scheme.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

23 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Listed below are transactions and balances with related parties:

Key management personnel

(I) Compensation

The Scheme's 39 (2016 - 39) key management personnel comprise its General Manager, Finance Controller and other Managers. The remuneration paid to key personnel for the year was as follows;

	<u>2017</u>	<u>2016</u>
	G\$000	G\$000
Salaries	158,376	148,292
Allowances	<u>11,052</u>	<u>10,172</u>
	<u>169,428</u>	<u>158,464</u>

24 Non-compliance with the National Insurance and Social Security Act: Cap 36:01

National Insurance and Social Security Act: Cap 36:01 section 36(1)(a) states:

"The Board shall -

(a) in each year prepare a report on its activities in the last preceding year and shall furnish such report to the Minister not later than the thirtieth day of June"

This was not done.

25 Contingent liability

At the end of the financial year 2017, management estimated that there were 944 pensioners (2016 - 1,094) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$1,458,731,912 (2016 -G\$1,477,024,404).

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on April 08, 2019.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2017

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	6	1	1	-	-	-	8
01A	Sugar Cane Planting and Harvesting	1	-	-	-	-	-	1
01B	Rice Planting and Harvesting	1	-	-	-	-	-	1
2	Forestry & Logging	6	4	-	-	-	-	10
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	0
4	Fishing	-	1	-	-	-	-	1
11	Coal Mining	2	-	-	-	-	-	2
12	Metal Mining	4	2	1	1	-	-	8
13	Crude Petroleum and Natural Gas	10	1	1	-	-	-	12
14	Stone Quarrying, Clay and Sand Pits	1	-	-	-	-	-	1
19	Non-Metallic Mining and Quarrying	-	1	-	-	-	-	1
20	Food Manufacturing Industries	5	-	-	-	-	-	5
20A	Sugar Milling	-	-	-	-	-	-	0
20B	Rice Milling	-	1	-	-	-	-	1
21	Beverage Industries	1	-	-	-	-	-	1
22	Tobacco Manufacturers	-	-	-	-	-	-	0
23	Manufacture of Textiles	-	-	-	-	-	-	0
24	Manufacture of Footwear & other Wearing Apparel	1	-	1	-	-	-	2
25	Manufacture of Wood and Cork except manufacture of furniture	3	1	-	-	-	-	4
26	Manufacture of furniture & fixtures	1	-	-	-	-	-	1
27	Manufacture of paper and paper products	1	-	-	-	-	-	1
28	Printing, Publishing and Allied Industries	-	-	-	-	-	-	0
29	Manufacture of Leather & Leather products except footwear	-	-	-	-	-	-	0
30	Manufacture of Rubber Products	-	-	-	-	-	-	0
31	Manufacture of Chemicals and Chemical Products	-	-	-	-	-	-	0
32	Manufacture of Products of Petroleum & Coal	-	-	-	-	-	-	0
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum and Coal	-	-	-	-	-	-	0
34	Basic Metal Industries	-	-	-	-	-	-	0
35	Manufacture of Metal products, except machinery and transport equipment	2	-	-	-	-	-	2
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	0
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-	-	-	-	0
38	Manufacture of Transport Equipment	-	-	-	-	-	-	0
39	Miscellaneous Manufacturing Industries	2	1	-	-	-	-	3
40	Construction	117	3	1	-	-	-	121
51	Supply of Electricity, Gas & Steam	9	-	-	-	1	-	10
52	Water & Sanitary Services	2	1	-	-	-	-	3
61	Wholesale and Retail Trade	54	3	-	1	-	-	58
62	Banks and other Financial Institutions	1	-	-	-	-	-	1
63	Insurance	-	-	-	-	-	-	0
64	Real Estate	2	-	-	-	-	-	2
71	Transport	18	-	-	-	-	-	18
72	Storage & Warehousing	-	1	-	-	-	-	1
73	Communication	4	-	-	1	-	-	5
81	Government Services	-	-	-	1	-	-	1
82	Community and Business Services	108	7	6	1	-	2	124
83	Recreational Services	4	-	-	-	-	-	4
84	Personal Services	45	4	-	1	-	-	50
90	Activities not Adequately described	153	10	5	1	2	-	171
TOTAL		564	42	16	7	3	2	634



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2017

AGE GROUP	MALES							FEMALES							MALES & FEMALES							
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	
Under 16	6	-	-	-	-	-	6	5	-	-	-	-	-	5	11	-	-	-	-	-	-	11
16 - 19	3,097	9	-	-	-	21	3,127	3,086	8	-	-	-	50	3,144	6,183	17	-	-	-	-	71	6,271
20 - 24	1,639	43	1	1	1	105	1,790	1,595	65	-	3	12	137	1,812	3,234	108	1	4	13	242	3,602	
25 - 29	399	64	-	-	2	81	546	354	63	2	3	6	98	526	753	127	2	3	8	179	1,072	
30 - 34	165	58	1	1	5	56	286	151	75	3	3	11	57	300	316	133	4	4	16	113	586	
35 - 39	89	66	1	3	4	44	207	105	62	6	9	7	44	233	194	128	7	12	11	88	440	
40 - 44	74	46	2	3	3	25	153	68	48	3	5	7	19	150	142	94	5	8	10	44	303	
45 - 49	41	37	1	1	1	18	99	50	26	4	2	2	11	95	91	63	5	3	3	29	194	
50 - 54	28	29	3	2	2	7	71	18	20	3	3	-	5	49	46	49	6	5	2	12	120	
55 - 59	16	5	-	2	1	5	29	5	8	2	2	-	3	20	21	13	2	4	1	8	49	
60 & Over	13	12	-	-	1	-	26	6	3	5	-	-	1	15	19	15	5	-	1	1	41	
TOTAL	5,567	369	9	13	20	362	6,340	5,443	378	28	30	45	425	6,349	11,010	747	37	43	65	787	12,689	



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2017

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	112	77	189
01A	Sugar Cane Planting & Harvesting	1	-	1
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	122	29	151
03	Hunting, Trapping and Game Propagation	-	31	31
04	Fishing	288	236	524
11	Coal Mining	11	2	13
12	Metal Mining	196	19	215
13	Crude Petroleum and Natural Gas	23	27	50
14	Stone Quarrying, Clay and Sand Pits	8	5	13
19	Non-Metallic Mining & Quarrying	25	12	37
20	Food Manufacturing Industries	121	89	210
20A	Sugar Milling	282	11	293
20B	Rice Milling	113	45	158
21	Beverage Industries	226	73	299
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	3	3
24	Manufacture of Footwear & other Wearing Apparel	2	4	6
25	Manufacture of Wood and Cork, except Manufacture of Furniture	93	16	109
26	Manufacture of Furniture and Fixtures	26	17	43
27	Manufacture of Paper and Paper Products	6	6	12
28	Printing, Publishing and Allied Industries	19	15	34
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	48	30	78
32	Manufacture of Products of Petroleum & Coal	-	1	1
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	3	-	3
34	Basic Metal Industries	21	3	24
35	Manufacture of Metal Products, except machinery and transport equipment	99	37	136
36	Manufacture of Machinery (except Electrical Machinery)	1	-	1
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	4	-	4
38	Manufacture of Transport Equipment	22	2	24
39	Miscellaneous Manufacturing Industries	54	41	95
40	Construction	421	127	548
51	Supply of Electricity, Gas and Steam	113	72	185
52	Water and Sanitary Services	79	46	125
61	Wholesale and Retail Trade	594	802	1,396
62	Banks and other Financial Institutions	86	113	199
63	Insurance	40	84	124
64	Real Estate	3	3	6
71	Transport	193	81	274
72	Storage and Warehousing	2	2	4
73	Communication	442	852	1,294
81	Government Services	485	970	1,455
82	Community & Business Services	1,345	1,154	2,499
83	Recreational Services	7	18	25
84	Personal Services	404	964	1,368
90	Other Activities not adequately described	200	230	430
Total		6,340	6,349	12,689



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2017

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	2	1	3
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	2	-	2
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	-	2	2
11	Coal Mining	1	-	1
12	Metal Mining	-	-	-
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	1	-	1
20	Food Manufacturing Industries	-	-	-
20A	Sugar Milling	3	-	3
20B	Rice Milling	-	-	-
21	Beverage Industries	-	-	-
22	Tabacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	-	-
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	-	-
25	Manufacture of Wood and Cork, except Manufacture of Furniture	-	-	-
26	Manufacture of Furniture and Fixtures	-	-	-
27	Manufacture of Paper and Paper Products	-	-	-
28	Printing, Publishing and Allied Industries	-	-	-
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	-	-
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	-	-	-
34	Basic Metal Industries	-	-	-
35	Manufacture of Metal Products, except machinery and transport equipment	1	-	1
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	-	-	-
40	Construction	1	1	2
51	Electricity, Gas and Steam	-	1	1
52	Water and Sanitary Services	-	-	-
61	Wholesale and Retail Trade	4	2	6
62	Banks and Other Financial Institutions	-	-	-
63	Insurance	-	-	-
64	Real Estate	-	-	-
71	Transport	59	57	116
72	Storage and Warehousing	-	-	-
73	Communication	2	1	3
81	Government Services	1	-	1
82	Community & Business Services	6	1	7
83	Recreational Services	-	-	-
84	Personal Services	2	1	3
90	Other Activities not Adequately Described	493	277	770
TOTAL		578	344	922

TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2017

AGE GROUP	MALES							FEMALES							MALES & FEMALES						
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL
16 - 20	29	-	-	-	-	1	30	10	1	-	-	-	-	11	39	1	-	-	-	1	41
21 - 25	57	5	-	-	-	10	72	15	5	-	-	-	3	23	72	10	-	-	-	13	95
26 - 30	44	23	-	-	-	11	78	25	17	1	1	1	3	48	69	40	1	1	1	14	126
31 - 35	39	40	-	2	1	15	97	28	32	-	3	-	4	67	67	72	-	5	1	19	164
36 - 40	34	48	1	-	-	18	101	30	29	1	3	1	5	69	64	77	2	3	1	23	170
41 - 45	24	39	1	1	2	13	80	20	29	1	-	2	6	58	44	68	2	1	4	19	138
46 - 50	26	26	1	2	-	7	62	17	16	2	2	1	6	44	43	42	3	4	1	13	106
51 - 55	17	17	-	3	-	3	40	11	8	1	-	1	1	22	28	25	1	3	1	4	62
56 - 60	9	7	-	1	-	1	18	-	-	2	-	-	-	2	9	7	2	1	-	1	20
TOTAL	279	205	3	9	3	79	578	156	137	8	9	6	28	344	435	342	11	18	9	107	922





TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2017

AGE	MALES					FEMALES					MALES & FEMALES				
	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED
60	1,062	52,575,275	1,385,626	3,112	0.22	786	33,872,198	992,986	3,231	0.33	1,848	86,447,473	2,378,612	6,343	0.27
61	264	10,775,004	297,973	521	0.17	177	6,685,237	202,572	539	0.27	441	17,460,241	500,545	1,060	0.21
62	65	2,047,196	66,214	92	0.14	55	1,746,152	56,804	287	0.51	120	3,793,348	123,018	379	0.31
63	44	1,451,559	42,464	65	0.15	17	485,252	16,302	17	0.10	61	1,936,811	58,766	82	0.14
64	27	869,214	26,464	14	0.05	23	644,314	21,878	36	0.16	50	1,513,528	48,342	50	0.10
65	37	1,143,283	34,409	55	0.16	22	606,995	20,154	31	0.15	59	1,750,278	54,563	86	0.16
66	23	709,410	22,978	13	0.06	5	137,500	4,300	13	0.30	28	846,910	27,278	26	0.10
67	12	332,238	11,180	12	0.11	11	302,500	10,831	8	0.07	23	634,738	22,011	20	0.09
68	18	560,323	15,776	11	0.07	3	82,500	2,432	11	0.45	21	642,823	18,208	22	0.12
69	7	260,969	7,620	5	0.07	2	55,000	2,092	-	-	9	315,969	9,712	5	0.05
70	9	271,775	8,400	24	0.29	3	82,500	2,877	-	-	12	354,275	11,277	24	0.21
71	12	345,806	11,450	1	0.01	2	55,000	1,677	-	-	14	400,806	13,127	1	0.01
72	3	82,500	2,720	-	-	6	165,000	5,563	4	0.07	9	247,500	8,283	4	0.05
73	3	147,932	3,594	-	-	-	-	-	-	-	3	147,932	3,594	-	-
74	2	55,000	1,672	9	0.54	-	-	-	-	-	2	55,000	1,672	9	0.54
75	3	82,500	2,391	10	0.42	-	-	-	-	-	3	82,500	2,391	10	0.42
76	1	27,500	1,060	-	-	-	-	-	-	-	1	27,500	1,060	-	-
77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	1	27,500	943	-	-	-	-	-	-	-	1	27,500	943	-	-
85	1	27,500	888	-	-	-	-	-	-	-	1	27,500	888	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,594	71,792,484	1,943,822	3,944	0.20	1,112	44,920,148	1,340,468	4,177	0.31	2,706	116,712,632	3,284,290	8,121	0.25



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2017-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	879	681	1,560	183	104	287	1,062	785	1,847
61	947	655	1,602	161	102	263	1,108	757	1,865
62	1,536	933	2,469	269	154	423	1,805	1,087	2,892
63	896	524	1,420	171	72	243	1,067	596	1,663
64	1,711	846	2,557	289	136	425	2,000	982	2,982
65	1,363	772	2,135	217	106	323	1,580	878	2,458
66	1,301	668	1,969	190	88	278	1,491	756	2,247
67	1,141	627	1,768	180	72	252	1,321	699	2,020
68	1,136	563	1,699	177	77	254	1,313	640	1,953
69	1,111	504	1,615	158	106	264	1,269	610	1,879
70	1,020	493	1,513	116	77	193	1,136	570	1,706
71	848	407	1,255	125	57	182	973	464	1,437
72	795	335	1,130	111	55	166	906	390	1,296
73	568	218	786	68	39	107	636	257	893
74	578	217	795	77	27	104	655	244	899
75	650	282	932	77	44	121	727	326	1,053
76	543	242	785	69	30	99	612	272	884
77	561	191	752	41	23	64	602	214	816
78	363	156	519	40	16	56	403	172	575
79	336	115	451	34	10	44	370	125	495
80	381	160	541	35	15	50	416	175	591
81	356	127	483	31	5	36	387	132	519
82	256	117	373	13	5	18	269	122	391
83	210	94	304	18	7	25	228	101	329
84	189	102	291	12	-	12	201	102	303
85	203	104	307	11	3	14	214	107	321
86	201	97	298	9	2	11	210	99	309
87	203	83	286	4	3	7	207	86	293
88	143	85	228	4	-	4	147	85	232
89	87	64	151	2	1	3	89	65	154
90	94	48	142	4	2	6	98	50	148
91	80	47	127	5	1	6	85	48	133
92	40	22	62	4	-	4	44	22	66
93	45	16	61	1	-	1	46	16	62
94	25	22	47	2	-	2	27	22	49
95	23	14	37	-	-	-	23	14	37
96	26	10	36	3	-	3	29	10	39
97	12	13	25	-	-	-	12	13	25
98	-	-	-	-	-	-	-	-	-
99	1	1	2	-	-	-	1	1	2
100	1	-	1	-	-	-	1	-	1
101	-	2	2	-	-	-	-	2	2
102	-	-	-	-	-	-	-	-	-
103	1	-	1	-	-	-	1	-	1
104	-	-	-	-	-	-	-	-	-
109	-	1	-	-	-	-	-	1	-
110	-	-	-	-	-	-	-	-	-
116	1	-	1	-	-	-	1	-	1
TOTAL	20,861	10,658	31,518	2,911	1,439	4,350	23,772	12,097	35,869



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2017

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	80	79	159	16	8	24	96	87	183
61	164	94	258	27	16	43	191	110	301
62	77	42	119	14	11	25	91	53	144
63	60	39	99	9	3	12	69	42	111
64	47	24	71	5	2	7	52	26	78
65	45	19	64	3	1	4	48	20	68
66	31	24	55	5	-	5	36	24	60
67	28	13	41	3	1	4	31	14	45
68	17	10	27	1	1	2	18	11	29
69	12	7	19	-	-	-	12	7	19
70	14	6	20	1	-	1	15	6	21
71	4	4	8	-	-	-	4	4	8
72	5	-	5	1	-	1	6	-	6
73	4	-	4	-	-	-	4	-	4
74	6	2	8	-	-	-	6	2	8
75	2	1	3	-	-	-	2	1	3
76	3	1	4	-	-	-	3	1	4
77	4	-	4	-	-	-	4	-	4
78	3	-	3	-	-	-	3	-	3
79	2	1	3	-	-	-	2	1	3
80	1	-	1	-	-	-	1	-	1
81	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-
87	1	-	1	-	-	-	1	-	1
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-
TOTAL	610	366	976	85	43	128	695	409	1,104



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2017

AGE	MALES				FEMALES				MALES AND FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
26	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-
33	1	471	15	486	-	-	-	-	1	471	15	486
34	1	308	15	323	-	-	-	-	1	308	15	323
35	-	-	-	-	1	558	49	607	1	558	49	607
36	-	-	-	-	-	-	-	-	-	-	-	-
37	1	434	19	453	-	-	-	-	1	434	19	453
38	-	-	-	-	1	255	19	274	1	255	19	274
39	1	713	141	854	-	-	-	-	1	713	141	854
40	-	-	-	-	1	309	0	309	1	309	0	309
41	2	1,617	52	1,669	-	-	-	-	2	1,617	52	1,669
42	-	-	-	-	-	-	-	-	-	-	-	-
43	-	-	-	-	-	-	-	-	-	-	-	-
44	3	2,307	38	2,345	-	-	-	-	3	2,307	38	2,345
45	1	693	44	737	1	1,020	9	1,029	2	1,713	53	1,766
46	2	1,186	0	1,186	1	714	1	715	3	1,900	1	1,901
47	2	1,345	3	1,348	1	367	23	390	3	1,712	26	1,738
48	-	-	-	-	2	2,286	32	2,318	2	2,286	32	2,318
49	1	290	0	290	1	667	11	678	2	957	11	968
50	4	2,203	43	2,246	-	-	-	-	4	2,203	43	2,246
51	1	1,030	37	1,067	1	634	25	659	2	1,664	62	1,726
52	3	2,201	38	2,239	3	2,879	34	2,913	6	5,080	72	5,152
53	4	3,600	374	3,974	-	-	-	-	4	3,600	374	3,974
54	5	5,309	81	5,390	1	590	0	590	6	5,899	81	5,980
55	2	2,070	19	2,089	-	-	-	-	2	2,070	19	2,089
56	5	6,409	122	6,531	-	-	-	-	5	6,409	122	6,531
57	6	6,947	76	7,023	-	-	-	-	6	6,947	76	7,023
58	2	2,057	23	2,080	-	-	-	-	2	2,057	23	2,080
59	12	13,169	137	13,306	3	2,699	43	2,742	15	15,868	180	16,048
Total	59	54,359	1,277	55,636	17	12,978	246	13,224	76	67,337	1,523	68,860



TABLE J
NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
2017

AGE	MALES			FEMALES			MALES AND FEMALES		
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
31	-	-	-	1	177	56,776	1	177	56,776
33	-	-	-	1	63	8,841	1	63	8,841
46	1	160	33,922	-	-	-	1	160	33,922
52	2	355	97,436	1	144	18,397	3	499	115,833
54	1	120	6,759	-	-	-	1	120	6,759
57	1	98	1,039	-	-	-	1	98	1,039
TOTAL	5	733	139,156	3	384	84,014	8	1,117	223,170



TABLE K
NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND
CONDITION OF AWARD
2017

AGE GROUP	CONDITION OF AWARD					TOTAL
	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	
Under 35	-	-	11	-	5	16
35 - 39	1	-	14	-	-	15
40 - 44	-	-	11	-	-	11
45 - 49	-	26	17	-	-	43
50 - 54	-	51	11	-	-	62
55 - 59	-	93	8	-	-	101
60 - 64	-	104	1	-	-	105
65 - 69	-	99	1	-	-	100
70 - 74	-	71	-	-	-	71
75 - 79	-	62	-	-	-	62
80 - 84	-	40	-	-	-	40
85 - 89	-	16	-	-	-	16
90 - 94	-	3	-	-	-	3
95 - 99	-	-	-	-	-	0
TOTAL	1	565	74	0	5	645

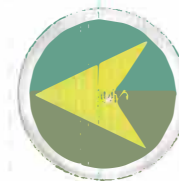


TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2017

AGE GROUP	EMPLOYED						SELF-EMPLOYED						BOTH CATEGORIES								
	MALES			FEMALES			MALES			FEMALES			MALES			FEMALES			MALES & FEMALES		
	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL
16 - 20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 - 25	11	-	11	4	-	4	-	-	-	-	-	-	11	-	11	4	-	4	15	-	15
26 - 30	17	1	18	7	-	7	-	-	-	-	-	-	17	1	18	7	-	7	24	1	25
31 - 35	9	-	9	8	1	9	-	-	-	-	-	-	9	-	9	8	1	9	17	1	18
36 - 40	18	1	19	10	-	10	-	-	-	-	1	1	18	1	19	10	1	11	28	2	30
41 - 45	24	-	24	17	-	17	1	-	1	2	-	2	25	-	25	19	-	19	44	-	44
46 - 50	31	1	32	12	-	12	6	1	7	5	-	5	37	2	39	17	-	17	54	2	56
51 - 55	65	2	67	24	1	25	6	1	7	3	-	3	71	3	74	27	1	28	98	4	102
56 - 60	82	6	88	36	2	38	15	-	15	3	0	3	97	6	103	39	2	41	136	8	144
Over 60	678	28	706	181	2	183	67	3	70	9	0	9	745	31	776	190	2	192	935	33	968
TOTAL	935	39	974	299	6	305	95	5	100	22	1	23	1,030	44	1,074	321	7	328	1,351	51	1,402

TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2017

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	110	112	222	-	-	-	110	112	222
21 - 25	1,307	1,055	2,362	19	-	19	1,326	1,055	2,381
26 - 30	1,375	1,243	2,618	33	14	47	1,408	1,257	2,665
31 - 35	1,221	1,128	2,349	58	28	86	1,279	1,156	2,435
36 - 40	982	878	1,860	58	30	88	1,040	908	1,948
41 - 45	1,003	748	1,751	88	40	128	1,091	788	1,879
46 - 50	1,075	787	1,862	158	65	223	1,233	852	2,085
51 - 55	1,177	625	1,802	189	54	243	1,366	679	2,045
56 - 60	1,280	496	1,776	212	96	308	1,492	592	2,084
Over 60	69	31	100	6	1	7	75	32	107
TOTAL	9,599	7,103	16,702	821	328	1,149	10,420	7,431	17,851





TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2017

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	2	23	25
2	Tuberculosis, Other Forms	-	1	1
5	Dysentery, All forms	-	1	1
6B	Enteric Fever	2	1	3
6C	Other Infective Diseases, Food Poisoning	-	11	11
7F	Chicken Pox	3	82	85
8	Typhus and other Rickettsial Diseases	-	7	7
9	Malaria	2	49	51
10A	Filariasis	-	5	5
11J	Other Infectious and parasitic diseases	1	-	1
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic tissues	11	56	67
13	Benign neoplasms and neoplasms of unspecified nature	8	176	184
14	Allergic Disorders	3	34	37
15	Diseases of thyroid gland	5	23	22
16	Diabetes mellitus	186	386	572
18	Anaemias	15	121	142
19	Psychoneurosis and psychosis	10	66	76
20	Vascular lesions affecting central nervous system	-	-	-
21B	Cataract	415	2,623	3,038
21C	Other Diseases of the eye	68	28	96
21D	Injury to the eye	10	-	10
22	Diseases of ear and mastoid process	4	23	27
25	Arteriosclerosis and degenerative heart disease	99	138	237
26	Hypertensive diseases	343	654	997
27	Diseases of veins	4	13	17
27A	Diseases of veins	18	72	90
28	Acute Nasopharyngitis (common cold)	-	16	3
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	23	162	185
30	Influenza	110	175	285
31	Pneumonia	5	4	9
32	Bronchitis	9	12	21
34	All other respiratory diseases	115	624	739
35	Diseases of stomach and duodenum, except cancer	43	135	178
36	Appendicitis	19	46	65
37	Hernia of abdominal cavity	34	64	98
38	Diarrhoea and Enteritis	112	432	544
39	Diseases of Gallbladder and bile ducts	4	51	55



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2017

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	23	88	111
40B	Other diseases of the Digestive System	280	194	474
42A	Diseases of male genital organs	37	71	108
42B	Diseases of female genital organs	19	374	393
43A	Normal Deliveries	12	19	31
43B	Complications of pregnancy, child-birth and the puerperium	33	403	436
44	Boil, abscess, cellulitis and other skin infections	310	342	652
45	Other diseases of skin	9	2	11
46	Arthritis and Rheumatism, except Rheumatic Fever	127	2,627	2,754
47	Diseases of bones and other organs of movement	4	4	8
49A	Epilepsy	1	1	2
49B	Diseases of nerves and peripheral ganglia	-	1	1
49C	Urinary calculus	34	12	46
49D	Other diseases of urinary system	78	56	134
49E	Other specified and ill-defined diseases	1,145	1,567	2,712
50A	Open fractures (all sites)	101	71	172
50B	Closed fractures (all sites)	200	593	793
50C	Complicated fractures (all sites and complications)	3	81	84
50D	Dislocations (all sites)	7	41	48
50E	Head Injury, excluding fracture pelvis	16	12	28
50G	Lacerated, open and contused wounds	153	122	275
50H	Burns and scalds	20	67	87
50J	Other poisoning	-	1	1
50K	Other Violence (snake bites, stabs, gun shot and MVA)	3	2	5
50L	Back Pain, Sprains, Strains Ligament Injury	107	240	347
50M	Trauma	82	59	141
	TOTAL	4,487	13,364	17,851

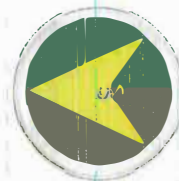


TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2017

AGE GROUP	SUGAR			NON- SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15 - 19	4	0	4	3	4	7	7	4	11
20 - 24	57	17	74	259	597	856	316	614	930
25 - 29	77	13	90	505	1,170	1,675	582	1,183	1,765
30 - 34	91	23	114	528	1,384	1,912	619	1,407	2,026
35 - 39	79	22	101	587	1,213	1,800	666	1,235	1,901
40 - 44	139	32	171	631	1,120	1,751	770	1,152	1,922
45 - 49	202	37	239	905	1,213	2,118	1,107	1,250	2,357
50 - 54	286	59	345	1,003	1,175	2,178	1,289	1,234	2,523
55 - 59	559	124	683	2,183	2,075	4,258	2,742	2,199	4,941
TOTAL	1,494	327	1,821	6,604	9,951	16,555	8,098	10,278	18,376



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2017

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	126	6,110	-	-	126	6,110
21 - 25	1,117	51,921	5	312	1,122	52,233
26 - 30	1,317	58,498	18	943	1,335	59,441
31 - 35	851	37,420	21	1,343	872	38,763
36 - 40	435	18,945	9	407	444	19,352
41 - 45	103	4,565	4	233	107	4,798
46 - 50	3	222	-	-	3	222
51 - 55	-	-	-	-	-	-
56 - 60	-	-	-	-	-	-
TOTAL	3,952	177,681	57	3,238	4,009	180,919



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2017

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	3	4,890
2	-	-
3	2	10,647
4	4	31,780
5	2	24,780
6	6	64,068
7	5	101,430
8	5	129,456
9	6	86,985
10	24	574,950
11	144	3,867,468
12	1,370	39,116,796
13	-	-
14	-	-
15	-	-
16	-	-
17	-	-
18	-	-
19-24	8	431,388
25-30	3	193,170
31-36	8	816,066
37-42	2	118,124
43-48	3	225,593
49-54	8	937,309
55-60	15	1,975,370
61-66	2,148	329,136,721
67-72	4	804,957
73-78	236	44,048,072
79-84	1	88,200
85-90	1	304,518
91-96	-	-
97-102	-	-
103-108	-	-
109-114	-	-
115-120	-	-
121-126	-	-
127-132	1	323,928
133-138	-	-
TOTAL	4,009	423,416,666



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2017

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Under 16	0	0	0
16 - 20	55	0	55
21 - 25	219	11	230
26 - 30	169	8	177
31 - 35	149	7	156
36 - 40	127	10	137
41 - 45	161	19	180
46 - 50	155	9	164
51 - 55	137	3	140
56 - 60	90	4	94
Over 60	10	1	11
TOTAL	1,272	72	1,344



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2017

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	20	-	20	7	2	9	27	2	29
2	22	2	24	5	3	8	27	5	32
3	25	1	26	9	1	10	34	2	36
4	71	4	75	18	3	21	89	7	96
5	76	5	81	20	-	20	96	5	101
6	124	3	127	41	7	48	165	10	175
7	84	3	87	4	3	7	88	6	94
8	45	2	47	13	-	13	58	2	60
9	50	-	50	10	-	10	60	-	60
10	59	-	59	5	-	5	64	-	64
11	41	1	42	17	-	17	58	1	59
12	64	2	66	33	3	36	97	5	102
13	25	-	25	1	1	2	26	1	27
14	33	-	33	1	-	1	34	-	34
15	24	-	24	6	-	6	30	-	30
16	13	1	14	2	2	4	15	3	18
17	12	1	13	3	-	3	15	1	16
18	25	1	26	13	3	16	38	4	42
19 - 24	64	4	68	24	1	25	88	5	93
25 - 30	21	1	22	12	3	15	33	4	37
31 - 36	33	1	34	17	-	17	50	1	51
37 - 42	14	1	15	9	3	12	23	4	27
43 - 48	14	-	14	6	-	6	20	-	20
49 - 54	5	1	6	8	-	8	13	1	14
55 - 60	0	1	1	6	2	8	6	3	9
61 - 66	3	-	3	2	-	2	5	-	5
67 - 72	1	-	1	4	-	4	5	-	5
73 - 78	1	-	1	1	-	1	2	-	2
79 - 84	0	-	-	-	-	-	-	-	-
85 - 90	1	-	1	-	-	-	1	-	1
91 - 96	0	-	-	1	-	1	1	-	1
97 - 102	0	-	-	-	-	-	-	-	-
103 - 108	0	-	-	3	-	3	3	-	3
151-156	1	-	1	-	-	-	1	-	1
TOTAL	971	35	1,006	301	37	338	1,272	72	1,344

TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2017

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	-	-	-	7	-	7	7	-	7
21 - 25	14	-	14	14	1	15	28	1	29
26 - 30	13	-	13	6	5	11	19	5	24
31 - 35	20	-	20	9	2	11	29	2	31
36 - 40	23	-	23	17	1	18	40	1	41
41 - 45	72	4	76	11	5	16	83	9	92
46 - 50	59	7	66	13	2	15	72	9	81
51 - 55	32	1	33	13	3	16	45	4	49
56 - 60	17	1	18	30	2	32	47	3	50
60 +	8	1	9	11	-	11	19	1	20
TOTAL	258	14	272	131	21	152	389	35	424





TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2017

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	1	37,644
Amputation	-	-
Sprains and Strains	-	-
Injury to Eye	-	-
Head Injury	-	-
Fractures	2	34,961
Burns and Scalds	-	-
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	-	-
Dislocations	-	-
Other Injuries	6	108,597
TOTAL	9	181,202

TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2017

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	-	-	-	-	-	-
21 - 25	4	619,648	-	-	4	619,648
26 - 30	2	818,251	-	-	2	818,251
31 - 35	1	196,279	-	-	1	196,279
36 - 40	4	1,419,725	-	-	4	1,419,725
41 - 45	3	749,346	-	-	3	749,346
46 - 50	3	868,764	1	46,004	4	914,768
51 - 55	3	620,896	-	-	3	620,896
56 - 60	6	2,033,694	-	-	6	2,033,694
61 - 65	-	-	-	-	-	-
TOTAL	26	7,326,603	1	46,004	27	7,372,607



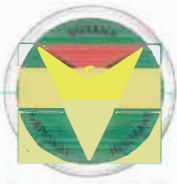


TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2017

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	ORPHANS	TOTAL
Other Injuries	1	1	-	-	1
TOTAL	1	1	-	-	1



NIS Chairman, Dr. Surendra Persaud with Mahendra Persaud, an employee who worked for over 40 years at the entity.



Longest serving Secretary Ms. Beverly Scott being honored after serving the National Insurance Scheme for 40 years.



General Manager and Chairman of the NIS Board with 30 year awardees



General Manager, Mrs. Holly Greaves speaking at the 48th anniversary of the National Insurance Scheme.



NIS bids farewell to Ms. Doreen Nelson, General Manager



Team Guyana at Caricom Social Security Games, 2017

