



ANNUAL REPORT

2019



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

1.	Mr. John Seeram	Consultant	Chairman
2.	Mrs. Holly Greaves	General Manager National Insurance Scheme	Deputy Chairman
3.	Mr. Shelton Daniels	Principal Personnel Officer Ministry of Social Protection	Member
4.	Mr. Mervyn Williams	Ministerial Advisor to the Minister of Indigenous People's Affairs	Member
5.	Mr. Ramesh Persaud	Chartered Accountant CEO-IPED	Member
6.	Mr. Lincoln Lewis	Trade Unionist General Secretary - GTUC	Member
7.	Ms. Sattie Sasenarine	Senior Financial Analyst Ministry of Finance	Member
8.	Ms. Pamela Briggs	Director – Commercial Services GTT (Retired)	Member



BOARD OF DIRECTORS



Mr. John Seeram



Mrs. Holly Greaves



Mr. Mervyn Williams



Mr. Shelton Daniels



Mr. Ramesh Persaud



Mr. Lincoln Lewis



Ms. Sattie Sasenarine



Ms. Pamela Briggs



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.



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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.

QUALITY POLICY

The National Insurance Scheme is a Social Security Organisation committed to excellence.

We are committed to providing the highest quality service because we value our customers.

To achieve this, we strive to continually improve our services in accordance with the National Insurance and Social Security Act, Chapter 36:01.



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LETTER OF TRANSMITTAL

2020

The Honourable Vice-President
Dr. Bharrat Jagdeo, MP
Ministry of Finance
Main & Urquhart Streets
Georgetown.

Dear Honourable Vice-President,

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 2019.

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 \$256,800.00 per month from January 1, 2019.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$30,000.00 to \$32,100.00 effective January 1, 2019. The rate of all other pensions above the minimum was increased by 2% effective January 1, 2019.

Total income for the year was \$24.864B, which represents an increase of approximately 11.8% when compared with the previous year.

The amount paid as Benefits during the year was \$23.887B. This amount was 7.8% more than that which was paid during 2018.

Total Expenditure for the year was \$26.367B.

The excess/ deficit of income over expenditure was therefore (\$1.503B).

At the end of the year the National Insurance Fund stood at \$31.731B.

Yours Sincerely
NATIONAL INSURANCE - GUYANA


.....
General Manager



INTRODUCTION

The 50th 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 2019 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 2019

- (1) Effective January 1, 2019, the amount paid as Funeral Benefit was increased from \$44,438.00 to \$48,882.00.
- (2) The minimum rate for Old Age and Invalidity Pensions was increased from \$30,000.00 to \$32,100.00 effective January 1, 2019.
- (3) The rate of all other pensions above the minimum was increased by 2% from January 1, 2019.
- (4) Effective January 1, 2019, the Insurable Earnings Ceiling for Employed person was increased from \$240,000.00 to \$256,800.00 per month and \$55,385.00 to \$59,262.00 per week.
- (5) The minimum Insurable Earnings Ceiling for Self-Employed persons is \$68,750.00 per month.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2019

Six hundred and forty (640) employers registered with the Scheme during 2019. Of this amount, five hundred and ninety (590) or approximately 92% were small-scale employers, that is, each employed no more than 10 persons. Forty-one (41) or approximately 6% employed between 11 and 50 persons and six (6) or approximately 1% employed between 51 and 100 persons. Three (3) employers or 1% employed in excess of 100 persons.

An analysis by Industry revealed that the "Agriculture, Forestry and Fishing" Sector accounted for 28 or approximately 4% of the new employers, 23 or approximately 4% entered into the "Mining and Quarrying" Sector and 33 or approximately 5% were absorbed into "Manufacturing" Sector. The "Construction" Sector accounted for 76 or approximately 12% of the new registrants, 97 or approximately 15% were absorbed into the "Commerce" Sector, while the "Services" Sector accounted for 225 or approximately 35%. The remaining 158 or approximately 25% were absorbed into the "Supply of Electricity and Transport, as well as in activities not adequately described.

Four hundred and fifty-eight (458) employers registered with the Scheme during 2018. The total for 2019 therefore represents an increase of approximately 40%.

The total number of Employers registered with the Scheme as at 2019.12.31 was 31,203. The number of active employers was approximately 8,320.

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 9,502 employed persons were registered during the year under review. Of this total, 4,589 or approximately 48% were males and 4,913 or approximately 52% were females.

An analysis by marital status reveals that 7,952 or approximately 84% of the new registrants were single, 763 or approximately 8% were married and the remaining 787 or approximately 8% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 8 of the registrants were under 16 years, 9,454 were between the ages of 16 years and 59 years, and 40 were 60 years and over. Of the 9,494 registrants between the ages of 16 years and 59 years, 4,558 or approximately 48% were males and 4,896 or approximately 52% were females.

Further, 6,996 or approximately 74% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 1,901 or approximately 20% were in the age-group (25-39) years and 393 or approximately 4% were in the age-group (40-49) years. The age-group (50-59) years accounted for 164 or approximately 2% of the new registrants.

FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2019

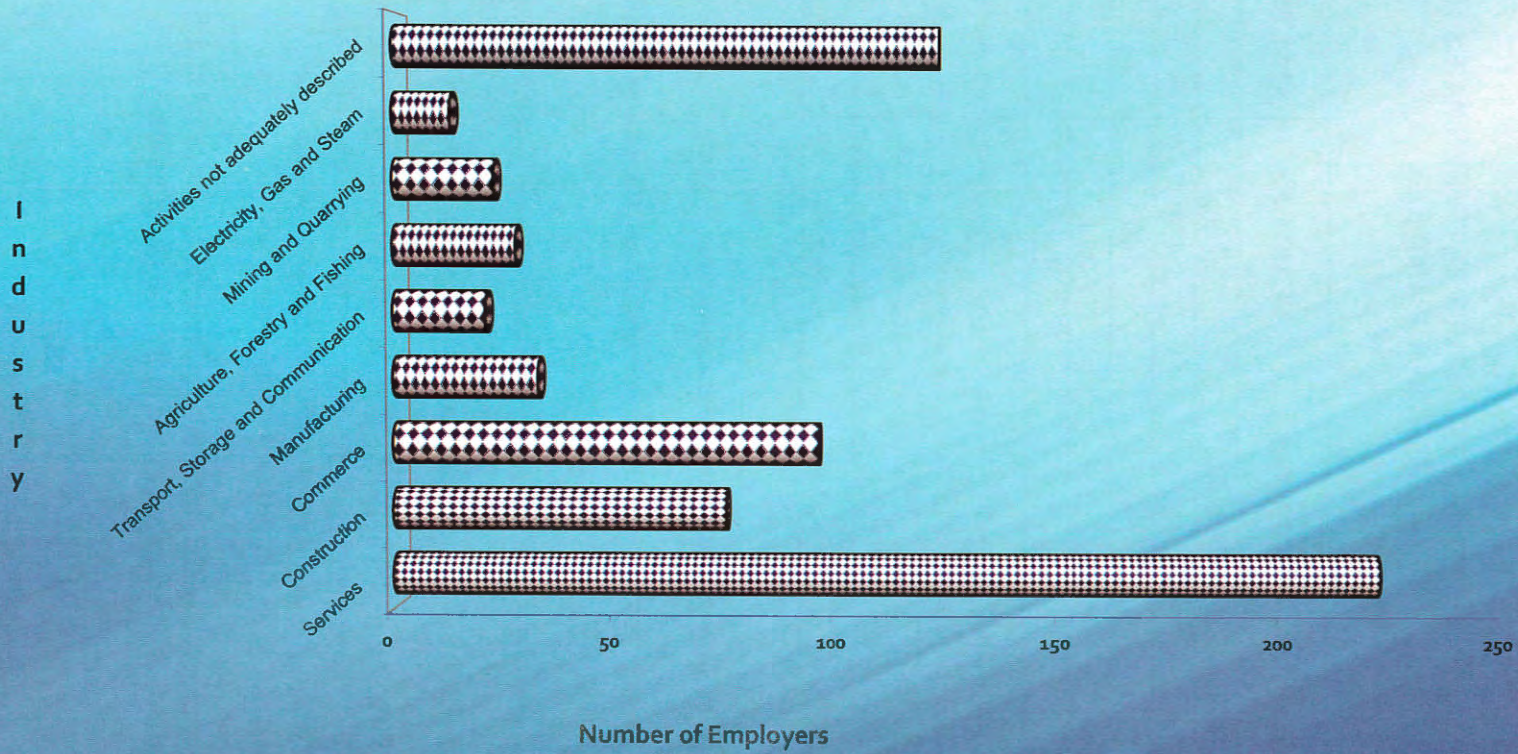




Table 1 below shows the number of employed registrants by Age-group and Sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2019

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	2,080	2,206	4,286
20 - 24	1,238	1,472	2,710
25 - 29	450	540	990
30 - 34	262	274	536
35 - 39	186	189	375
40 - 44	145	95	240
45 - 49	96	57	153
50 - 54	64	42	106
55 - 59	37	21	58
TOTAL	4,558	4,896	9,454

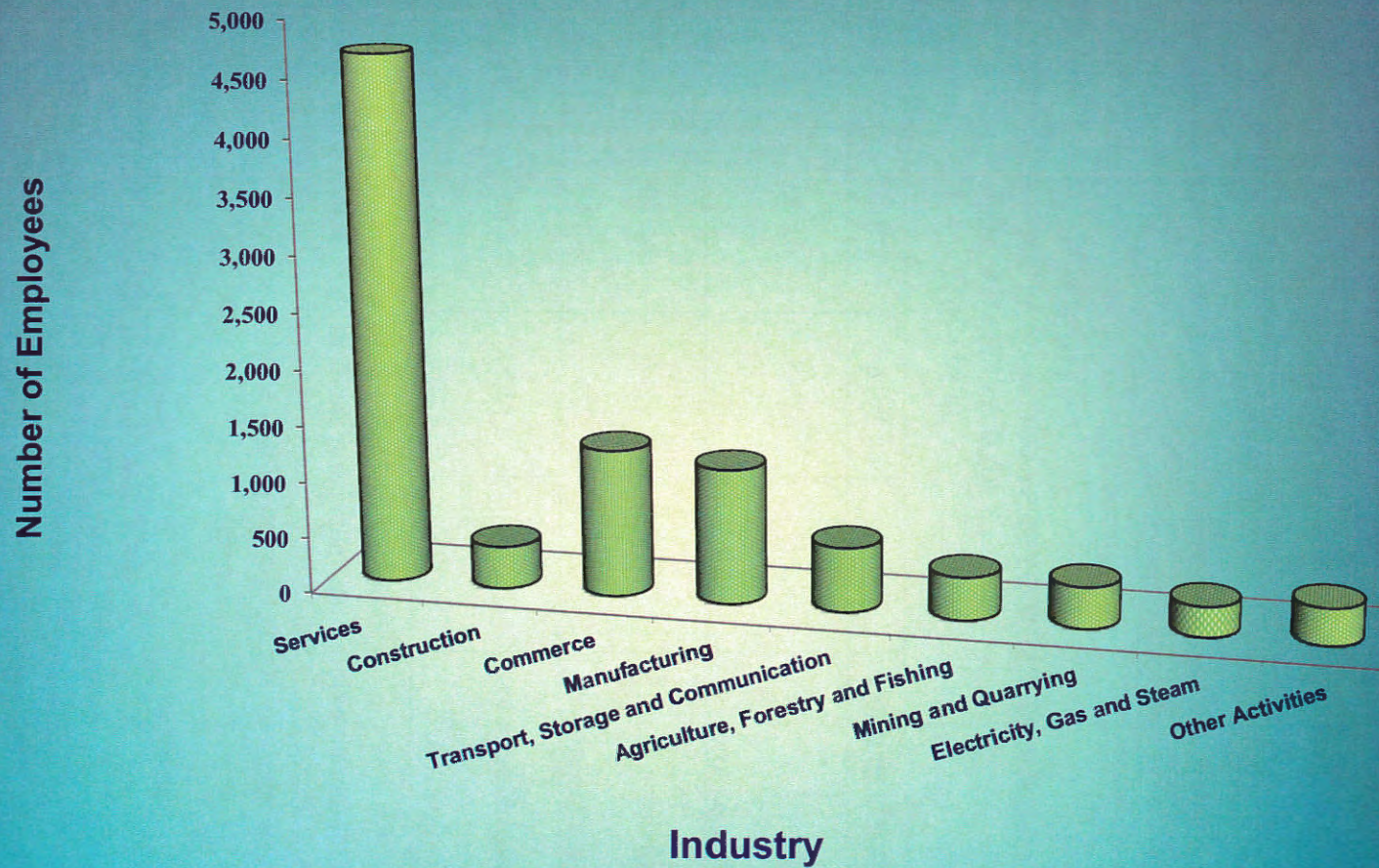
The average age of both male and female registrants was 23 years.

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

An Industrial analysis shows that 4,676 or approximately 49% entered the "Services" Sector, 1,314 or approximately 14% entered the "Commerce" Sector and 577 or approximately 6% entered the "Transport" Sector. In addition, the "Manufacturing" Sector accounted for 1,205 or approximately 13% of the new registrants, the "Agriculture, Forestry and Fishing" Sector accounted for 384 or approximately 4% and the "Construction" Sector accounted for 380 or approximately 4%. The remaining 966 or approximately 10% 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.

FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY
2019





During 2018, a total of 12,173 of the new registrants were between the ages of 16 years and 59 years. The 2019 total of 9,454 therefore represents a decrease of approximately 22%.

The number of Employed Persons registered with the Scheme as at 2019.12.31 totaled 741,419.

The active registrants as at 2019.12.31 were approximately 168,847.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2015 - 2019.

TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2015 - 2019

DESCRIPTION	2015	2016	2017	2018	2019
Males	6,221	6,248	6,308	5,933	4,558
Average Age	22	23	23	23	23
Females	5,730	5,711	6,329	6,240	4,896
Average Age	22	23	22	23	23
Males & Females	11,951	11,959	12,637	12,173	9,454
Average Age	22	22	23	23	23

The table above exhibits an increasing trend in the number of persons registered during the period 2015 to 2017, followed by an decrease in the years 2018 and 2019. The average age remained relatively stable over the entire period..

SELF-EMPLOYED REGISTRANTS

During the year under review, 492 self-employed persons were registered. This total comprises 297 or approximately 60% males and 195 or approximately 40% females.

An analysis by age shows that the age-group (16-29) years accounted for 188 or approximately 38% of the registrants, the age-group (30-44) years accounted for 242 or approximately 49%, and the age-group (45-59) years accounted for 62 or approximately 13%.



The average age of male registrants was 35 years and that of females, 30 years. The overall average age was 33 years.

The distribution by Industry shows that 348 or approximately 71% of the new registrants entered into activities that were not adequately described, while 125 or approximately 26% were from the "Transport, Storage and Communication" Sector. In addition, the "Services" Sector accounted for 5 or approximately 1% of the new entrants and 8 or approximately 2% were from the "Commerce" Sector. The remaining 5 or approximately 1% of the new entrants were absorbed in the "Agriculture Forestry & Fishing", "Manufacturing", "Construction", "Electricity, Gas and Steam", "Water and Sanitary Services" 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 245 or approximately 50% were single and 154 or approximately 31% were married. The remaining 93 or approximately 19% 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 739 Self-employed persons were registered during 2018. The 2019 figure of 492 therefore represents a decrease of approximately 33%. The total number of Self-employed persons registered with the Scheme as at 2019-12-31 was 35,626, of which approximately 8,467 were active.

The number of Self-employed persons registered annually over the period 2015-2019 is shown in **Table 3** below.

TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Males	509	538	578	453	297
Females	263	347	344	286	195
Males & Females	772	885	922	739	492

Table 3 above exhibits an increasing trend in the number of self-employed persons registered annually during the period 2015-2017, followed by a decline from the year 2018.



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 via an application to the Board, to continue contributing to the Scheme on a voluntary basis. The application must be submitted before the end of the fifty-second contribution week after ceasing insurable employment.

Forty-seven (47) applications for registration as voluntary contributors were received during 2019. Of the forty-seven received, thirty (30) persons became voluntary contributors, nine (9) were disallowed and eight (8) were queried.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2019 was 907.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,856 Old Age Pensions were awarded during 2019. Of this total, 1,738 or approximately 61% were awarded to males and 1,118 or approximately 39% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,468 or approximately 86% were Employed Persons, while 388 or approximately 14% were Self-Employed Persons. A further breakdown shows that of the 2,468 Employed Persons, 1,482 were males and 986 were females. Likewise, there were 256 Self-Employed males and 132 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 88 years. This is shown in **Table 4** overleaf.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE GROUP,
EMPLOYMENT STATUS AND SEX
2019

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	1,333	909	2,242	234	124	358	1,567	1,033	2,600
65-69	106	53	159	15	7	22	121	60	181
70-74	32	21	53	6	1	7	38	22	60
75-79	9	0	9	0	0	0	9	0	9
80-84	1	3	4	1	0	1	2	3	5
85-89	1	0	1	0	0	0	1	0	1
TOTAL	1,482	986	2,468	256	132	388	1,738	1,118	2,856

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$47,634.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,188 contributions, of which approximately 99.7% were paid by or on behalf of the Pensioners and approximately 0.3 % was credited.

The males were awarded Pensions on an average of 1,182 contributions and the females, on an average of 1,198 contributions. Approximately 0.2% of the average contributions of males and 0.4% of females were credited contributions.

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

During 2018, a total of 2,627 Old Age Pensions were awarded. The 2019 total of 2,856 therefore represents an increase of approximately 9%.

At the beginning of the year, 36,969 Old Age Pensions were in payment, at an average rate of \$30,469.00. During the year, 2,856 Pensions were awarded and 1,650 were terminated. At the end of the year therefore, there were 38,175 Pensions in payment at an average rate of \$31,642.00.

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



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2019

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	24,212	12,757	36,969	30,469
Pensions granted from January - December, 2019	1,738	1,118	2,856	47,634
Pensions terminated for January - December, 2019	1,247	403	1,650	33,038
Pensions in payment as at December 31, 2019	24,703	13,472	38,175	31,642

Table G in the Annex shows the number of Old Age Pensions as at 2019.12.31 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 2019. Of this total, six (6) or approximately 75% were awarded to males, and two (2) or approximately 25% to females.

The ages of the Pensioners ranged from 61 years to 70 years. The average age of the males was 62 years and that of the females, 66 years. The overall average age was 64 years.

The total amount paid was \$2,576,624 of which \$1,530,280 or approximately 59% was paid to males and \$1,045,984 or approximately 41% was paid to females. The average amount paid was \$441,687.

The average monthly benefit amount for the eight (8) cases paid under the Caricom Social Security Agreement was approximately \$15,563 per month.

During 2018, a total of 23 cases were paid under the Caricom Social Security Agreement. The 2019 total of 8 therefore represents a decrease of approximately 65%.

OLD AGE GRANT

One thousand, one hundred and seventy Old Age Grants were paid during 2019. The recipients were 727 males and 443 females.



The average amount paid to the males was \$79,309.00 and to the females \$93,741.00. The overall average amount paid was \$84,773.00.

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
2019

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	727	443	1,170
Percentage Paid	62	38	100
Average Amount (\$)	79,309	93,741	84,773
Amount Paid (\$)	57,657,541	41,527,280	99,184,821

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 438 contributions, while the females qualified with an average of 429. Overall, the recipients qualified with an average of 435 paid and credited contributions. This is shown in **Table 7**.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2018

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	727	443	1,170
Total Contributions paid and credited	318,727	189,910	508,637
Average per insured person	438	429	435

The ages of the recipients in both the employed and self – employed categories ranged from 60 years to 84 years, with the age-group (60-65) years accounting for 919 or approximately 79%. 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 2018, 1,138 Old Age Grants were awarded. The 2019 total of 1,170 therefore represents an increase of approximately 3%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2015- 2019.

TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Employed	971	1,380	976	992	1,019
Self-Employed	166	188	128	146	151
TOTAL	1,137	1,568	1,104	1,138	1,170
Average Amount paid (\$)	60,156	68,312	67,180	97,235	84,773

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 64 Invalidity Pensions were awarded during 2019. The recipients were 50 males and 14 females, with 2 male and 1 female recipients originating from the self-employed category.

An age analysis shows that 33 or approximately 52% of the recipients were in the age-group (55-59) years, 15 or approximately 23% were in the age-group (50-54) years, 8 or approximately 12% were in the age-group (45-49) years and 5 or approximately 8% were in the age group (40-44). Further, 1 or approximately 2% was in the age-group (35-39) years and 2 or approximately 3% were in the age - group (25-29) years.

The average age of the male recipients was 53 years and that of the females, 52 years. The overall average age was 53 years.

An examination of the contribution status shows that the recipients qualified with an average of 875 contributions of which approximately 98.5% was paid and 1.5% were credited. The males were awarded the pension with an average of 936 contributions of which approximately 99% were paid, while the females qualified with an average of 660 contributions of which approximately 99% were paid.

The average monthly Pension was \$46,196.00.



Table 9 shows the number of Invalidity Pensions awarded annually over the period 2015-2019.

TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Males	61	57	59	60	50
Females	27	36	17	21	14
Males & Females	88	93	76	81	64
AVERAGE AMOUNTS (\$)	33,420	36,165	41,948	45,960	46,196

The table above displays a fluctuating trend in the number of pensions awarded while the average amount paid shows an increasing trend.

At the beginning of the year, there were 568 Pensioners on stream consisting of 408 males and 160 females. During the year, 64 pensions were awarded and 79 were terminated. Of the amount terminated, 54 were due to the Pensioners' attainment of age 60 years, 17 were due to the death of the pensioners and 8 claimants were no longer deemed invalids. At the end of the year therefore, there were 553 pensioners on stream comprising 395 males and 158 females.

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



TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2019

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY
				RATE(\$)
Pensions in payment at the beginning of the year	408	160	568	28,891
Pensions granted during the year	50	14	64	46,196
Pensions terminated during the year:				
(a) Death	15	2	17	39,998
(b) Attainment of age 60 years	42	12	54	38,014
(c) Claimant not deemed Invalid	6	2	8	42,548
Pensions in payment at December 31, 2019	395	158	553	29,464

INVALIDITY GRANT

Five Invalidity Grants were awarded during 2019. The awardees were 3 males and 2 females.

The ages of the recipients ranged from 24 years to 54 years and their average age was 41 years.

The recipients qualified with an average of 167 paid and credited contributions.

Three (3) Invalidity Grants were awarded during 2018. The 2019 total of 5 therefore represents an increase of approximately 67%.

Table 11 overleaf shows the number of Invalidity Grants awarded and the average amount paid over the period 2015-2019.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Males	6	3	5	3	3
Females	-	1	3	-	2
Males & Females	6	4	8	3	5
Average Amounts (\$)	87,901	76,434	27,896	25,257	60,790

The table above shows a fluctuating trend in the number of Invalidity Grants awarded while the average amount paid shows a decreasing trend during the period 2015 to 2018.

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 the year 2019, 634 Survivors' Pensions were awarded. The awards were made in respect of 1 female and 633 male deceased insured persons. The recipients of the benefits were 558 widows who qualified because they were 45 years and over, 2 dependent widows under 45 years, 1 widower, 71 widows who had children of the deceased in their care and 2 orphans.

Additionally, 34 awards of Annuity Payments were shared among 45 other dependants. 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 24 years to 70 years. Their average age was 42 years. The age range of the widows who were over 45 years was 46 years to 91 years. Their average age was 64 years. The ages of the Orphans ranged from 6 years to 12 years. Their average age was 9 years. The age of the widower was 75 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 \$21,342. The widows who qualified because they were over 45 years received an average monthly pension of \$18,567 and the Orphans received an average monthly pension of \$9,134.

At the beginning of the year, there were 14,407 Pensions in payment to 11,933 widows who were over 45 years, 2,347 widows who had children of the deceased in their care, 118 Orphans, 2 dependent widows under 45 years and 7 Widowers.

During the year, 634 Pensions were awarded and 205 Pensions were terminated. Of the total terminated, 110 were due to the death of the recipients, 17 were due to closure of accounts, 11 were cohabiting or married, 18 children attained the age 16 or 18 years, 8 were due to invalid accounts and 41 were recipients of either Old age or Invalidity Pension.

At the end of the year, there were 14,836 Pensions in payment to 12,346 Widows who were over 45 years of age, 4 dependent Widows under 45 years, 2,381 Widows who had children of the deceased in their care, 97 Orphans and 8 Widowers.

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2019

DESCRIPTION	WIDOWS UNDER 45 YRS		WIDOWS 45 YRS & OVER.		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	2	\$26,856	11,933	11,888	2,347	12,607	118	7,233	7	10,702	14,407	11,967
Pensions granted during the year	2	14,961	558	18,567	71	21,342	2	9,134	1	16,050	634	18,833
Pensions terminated:												
(a) Death	0	0	97	15,115	8	62,146	5	15,303	0	0	110	18,544
(b) Account Closed	0	0	11	15,768	6	38,726	0	0	0	0	17	23,871
(c) Receipt of Old Age/ Invalidity Pension	0	0	24	19,253	17	46,897	0	0	0	0	41	30,715
(d) Cohabiting /Remarriage	0	0	5	93,423	6	44,129	0	0	0	0	11	66,535
(e) Over Qualifying Age	0	0	0	0	0	0	18	4,706	0	0	18	4,706
(f) Invalid Account	0	0	8	14,462	0	0	0	0	0	0	8	14,462
Pensions in payment as at December 31, 2019	4	20,909	12,346	12,150	2,381	12,311	97	7,325	8	11,371	14,836	12,113

SURVIVORS' GRANT 2019

There were 46 awards of Survivors' Grants during 2019. The awards were made in respect of 25 males and 21 females deceased insured persons.

The ages of the deceased ranged from 25 years to 75 years. Their average age was approximately 43 years.

The recipients of the benefit included 18 widows, 3 other dependants and 1 orphan. Of the 18 widows, 11 qualified for the benefit because they were 45 years of age or older and 7 qualified because they were dependent widows under 45 years of age.

The ages of the widows ranged from 31 years to 64 years. Their average age was approximately 48 years.

Additionally, 23 annuity payments were shared among children of the deceased insured persons.



The amount paid out as Grants ranged from \$1,878.00 to \$1,458,144.00. The average amount paid was \$ 274,850.

During 2018, 55 Survivors' Grants were awarded. The 2018 total therefore represents a decrease of approximately 16%.

FUNERAL GRANT

During 2019, a total of **1,428** claims for Funeral Benefit were processed. Of this amount, **224** were not paid and **1,204** were paid.

Of the 224 cases which were not paid, 7 persons submitted duplicate claims, 1 claimant was deceased, 38 were disqualified for late submission and 87 did not provide sufficient information for the claim to be processed. Additionally, 10 did not satisfy the contribution requirement for the receipt of the benefit, 17 of the claims were logged in error and 19 were non-priority claimants. Further, 30 were due to overpayment on previous claims, 2 were as a result of serious willful misconduct and 13 were transferred.

Of the 1,204 claims which were paid, 925 or approximately 77% were related to males and 279 or approximately 23% were related to females.

The distribution of the claims paid by employment category shows that 1,079 or approximately 90% were in respect of employed persons and 125 or approximately 10% were in respect of self-employed persons. Of the 1,079 claims paid in the employed category, 596 were on behalf of persons who were directly insured and 483 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 66 of the deceased persons were directly insured and 59 were the spouses of insured persons. This is shown in **Table 13** below.

TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2019

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	459	368	54	44	925
Females	137	115	12	15	279
Males & Females	596	483	66	59	1,204



An age analysis of the deceased shows that 39 or approximately 3% were in the age-group (16-30) years, 44 or approximately 4% were in the age-group (31-40) years, 123 or approximately 10% were in the age-group (41-50) years, 236 or approximately 20% were in the age group (51-60) years and 762 or approximately 63% were over 60 years.

The average age of the males was 68 years and that of the females, 67 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 \$45,966.00.

The number of Funeral cases paid in 2018 was 1,414. The amount paid in 2019 therefore represents a decrease of approximately 15%.

Table 14 below shows the number of Funeral Claims paid during the period 2015-2019.

**TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2015-2019**

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2015	1,455	75	1,530
2016	1,474	63	1,537
2017	1,351	51	1,402
2018	1,356	58	1,414
2019	1,156	48	1,204

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2019, an aggregate of 53,251 claims for Sickness Benefit were processed. Of this amount, 34,320 were disallowed while 18,931 were paid.

It was further noted that of the 34,320 claims which were disallowed, 8,534 claims were for spells of less than four days duration, 12,872 of the claimants were paid full wages by their employers, 1,670 claimants provided insufficient information for the processing of their claims, while 3 were non-priority claimants.



Additionally, 948 claimants were over the age for receipt of the benefit, 300 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 4,172 claimants did not satisfy the contribution requirements for the receipt of the benefit, 519 submitted duplicate claims, 243 claims were logged in error, 2,784 claims were disqualified for late submission, 42 claims were disallowed for late paid contributions and 727 were transferred. Further, 897 were as a result of the claimants' non-incapacity for work, 285 were as a result of non-insurability and 20 claimants had submitted duplicate medical certificates.

Of the remaining claims which were disallowed, 5 claims were being investigated, 84 claimants were not entitled to receive the benefit, 1 claimant account was invalid, 9 claimants did not present themselves for medical examinations, 7 claimants were in receipt of Old Age/Invalidity pension, 89 claimants had submitted invalid medical certificates, 19 contributions were under investigation, 1 claimant was overpaid on a previous claim, 77 claimants are deceased and 12 claims were disallowed for serious willful misconduct.

In relation to the 18,931 claims which were paid, 10,126 or approximately 53% were in respect of males and 8,805 or approximately 47% were in respect of females.

Further analysis showed that 18,062 of the claimants were employed, and 869 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 10,721 or approximately 57% of the recipients were in the age-group (21–40) years, 8,067 or approximately 42% were in the age-group (41–60) years; and 143 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, 37 years. The overall average age was 38 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 2,718 or approximately 14% of the spells arose from workers in the sugar sector, while 16,213 or approximately 86% arose from workers in the other industries combined.

Spells by diagnosis revealed that 3,232 or approximately 17% were due to diseases of the respiratory system, 1,619 or approximately 9% were due to conditions resulting from accident, poisoning and violence; and 6,927 or approximately 37% 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
2019

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	AVERAGE DURATION	NUMBER OF CASES	AVERAGE DURATION	NUMBER OF CASES	AVERAGE DURATION
Males	2,261	6	8,783	5	11,044	5
Females	457	7	7,430	6	7,887	6
TOTAL	2,718	6	16,213	6	18,931	6

A total of 15,140 spells were paid during 2018. The 2019 total of 18,931 represents an increase of approximately 25%.

Table 16 overleaf shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2015– 2019.



TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Spells arising from:					
Males	10,351	11,536	10,420	8,142	11,044
Females	7,939	8,824	7,431	6,998	7,887
Males and Females	18,290	20,360	17,851	15,140	18,931
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	27	24	22	19	14

The table above shows a fluctuating trend in the number of spells paid. The percentage arising from the sugar sector shows a decreasing trend, while the Average duration remained stable.

SICKNESS BENEFIT MEDICAL CARE

A total of 18,439 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2019. Of this total, 7,497 or approximately 41% were related to males and 10,942 or approximately 59% to females.

The Sugar Sector accounted for 380 or approximately 2% of the claims, and the other Industries combined accounted for 18,059 or approximately 98%.

Of the claims from the Sugar Sector, 312 or approximately 1.69% were from males, and 68 or approximately 0.31% were from females. Correspondingly, the other Industries combined had 7,185 or approximately 39% males and 10,874 or approximately 59% females.

Table 17 overleaf 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
2019

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	312	1.69	7,185	39	7,497	41
FEMALES	68	0.31	10,874	59	10,942	59
MALES & FEMALES	380	2	18,059	98	18,439	100

The ages of the claimants ranged from 19 years to 59 years. The average age of the males was 45 years and that of the females, 41 years. The overall average age was 43 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 19.71% was expended on In- patient care and approximately 80.29% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 9.15% was in relation to Drugs and Dressings, approximately 25.92% was in respect of Orthopaedic and Prosthetic Care and approximately 16.59% for treatment. Further, approximately 23.31% was in relation to X-Rays and Labs, 12.55% and 1.86% were expended on Specialist Care and Hospitalisation respectively, 0.98% was for Fees to Medical Referees, while 9.64% was in relation to miscellaneous expenses. This is shown in **Table 18**.

TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2019

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopaedic & Prosthetic Care	X - Rays & Labs	Misc.	Total
In - Patient	1.65	0	4.17	0.92	4.76	0.12	0	4.63	3.46	19.71
Out - Patient	0.21	0	8.38	8.23	11.83	0.86	25.92	18.68	6.18	80.29
In & Out Patient	1.86	0	12.55	9.15	16.59	0.98	25.92	23.31	9.64	100



The distribution by Sector shows that approximately 2% of the reimbursement of expenses for both In-Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 98% arose from claimants in the other Industries combined.

The average amount reimbursed was \$31,572

The number of claims paid during 2018 was 19,954. The 2019 total of 18,439 therefore represents a decrease of approximately 8%.

Of the 18,439 claims which were reimbursed, 4,609 had attached the payments of Sickness Benefit – replacement of income. The remaining 13,830 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 57 claims were reimbursed for medical expenses incurred abroad. Of this total, 26 or 46% were for males and 31 or 54% were for females. The total amount reimbursed was \$28,607,006 of which \$15,598,385 was paid to males and \$13,008,621 was paid to females. The average amount paid was \$501,877.

EXTENDED MEDICAL CARE

Twelve thousand, three hundred and sixteen 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 6,077 or approximately 49% of the claims were made in respect of Eye Care, 933 or approximately 8% in respect of Dental Care and 5,306 or approximately 43% for other types of Medical Care. Additionally, 6,916 or approximately 56% of the Claimants were males and 5,400 or approximately 44% were females.

The overall average amount expended was \$17,512.

During 2018, 22,638 claims were paid. The number of claims paid during 2019 therefore represents a decrease of approximately 46%.

MATERNITY ALLOWANCE

During 2019, 6,286 Maternity Claims were paid to 6,164 employed and 122 self-employed women.

The age-distribution of the recipients shows that 1,456 or approximately 23.2% were in the age-group (16-25) years, 2,193 or approximately 34.9% were in the age-group (26-30) years and 1,617 or approximately 25.7% were in the age-group (31-35) years. Further, 853 or approximately 13.6% were in the age-group (36-40) years, 161 or approximately 2.6% were in



the age-group (41-45) years and 6 or approximately 0.1% 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 6,285 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 6,285 cases which received normal maternity allowances, 53 or approximately 0.8 % were paid for the full period of 13 weeks, 3,601 or approximately 57.3 % were paid for periods ranging from 3 weeks to 12 weeks and 2,631 or approximately 41.9% were paid for periods ranging from 1 day to 18 days.

One (1) woman was paid the Extended Maternity Allowance, having developed complications as a result of pregnancy. The recipient was paid for an additional period of 1 week.

The average amount of maternity allowance was \$118,193 and the average duration was 43 benefit days.

During 2018, 4,388 claims for maternity allowance were paid. The 2019 total of 6,286 therefore represents an increase of approximately 43%.

The number of cases paid annually, along with the average duration for the period 2015-2019 is shown in **Table 19**.

TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Number of Cases	4,341	4,744	4,009	4,388	6,286
Average Duration (Benefit Days)	43	44	45	47	43

The Table above exhibits a fluctuating trend for the number of cases paid for the period 2015 – 2018 followed by a notable increase in the year 2019. The average duration shows an increasing trend during the period 2015-2018 followed by a decline in 2019.

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



MATERNITY GRANT

Two thousand, five hundred and five (2,505) claims for Maternity Grant were processed during 2019. Of this amount, 2,232 were paid and 273 were disallowed.

An analysis of the claims which were not paid reveals that 21 duplicate claims were submitted, 7 were disqualified for late submission and 23 did not provide sufficient information for the claim to be processed. Additionally, 41 did not satisfy the contribution requirement for the receipt of the benefit, 2 were disallowed because they were paid full wages by their employers, 51 claimants were not entitled to maternity grant since they were paid medical care and 2 claims were under investigation. Further, 24 of the claims were logged in error, 1 was not a priority claimant, 13 were not entitled to medical care and 88 were transferred/ closed.

Of the 2,232 claims which were paid, 2,229 or approximately 99.9% were paid to claimants who qualified for the benefit in their own right. The remaining 3 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 4 or approximately 0.2% of the recipients were in the age-group (16-19) years, 394 or approximately 17.6% were in the age-group (20-24) years and 758 or approximately 34.0% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 627 or approximately 28.1% of the recipients, while the age-group (35-39) years accounted for 330 or approximately 14.8%. Of the remaining 119 recipients, 110 or approximately 4.9% were in the age-group (40-44) years and 9 or approximately 0.4% were in the age-group (45-49) years. The average age of the recipients was 30 years.

Table 20 below 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
2019

AGE GROUP	EMPLOYED		SELF EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	
16 - 19	4	0	0	0	4	0	4
20 - 24	393	0	1	0	394	0	394
25 - 29	749	2	7	0	756	2	758
30 - 34	604	0	23	0	627	0	627
35 - 39	316	0	14	0	330	0	330
40 - 44	104	1	5	0	109	1	110
45 - 49	8	0	1	0	9	0	9
TOTAL	2,178	3	51	0	2,229	3	2,232



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

During the year 2018, 2,074 maternity grants were paid. The 2019 total of 2,232 therefore represents an increase of approximately 8%.

CONSTANT ATTENDANCE

No Constant Attendant Benefit was paid during the year 2019.

INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 1,545 claims for Injury Benefit were processed during 2019. Of this total, 660 were disallowed and 885 were allowed.

An examination of the spells which were disallowed revealed that 37 cases were from claimants who had submitted duplicate claims, 2 cases were disallowed because the medical certificates of claimants were deemed invalid, 3 claimants were not entitled to medical care, 158 claimants did not provide sufficient information for the processing of the benefit, 80 cases were related to claimants who were incapacitated for a duration of less than four days, and 1 claimant had submitted his claim late. In addition, 82 claims were disallowed as a result of the claimants' non-incapacity for work and 154 were related to claimants who were paid full wages by their employers. Further, 2 claimants had submitted duplicate medical certificates while 50 claims had exceeded the maximum period for the benefit payment, which is twenty-six weeks. Of the remaining claims which were disallowed, 1 claimant had less than 50 paid contributions, 7 claims were logged in error, 82 claims were transferred, and 1 claimant was deceased.

All of the 885 spells which were paid were terminated upon full recovery of the Insured Persons.

The average duration of these spells was approximately fifteen (15) benefit days. This is shown in **Table 21 overleaf**.



TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2019

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	809	12,196	76	1,091	885	13,287
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	809	12,196	76	1,091	885	13,287

The total number of male and female recipients of the benefit was 809 and 76 respectively.

The distribution of benefit by Sector revealed that 544 or approximately 61% of the spells originated from workers in the sugar sector which consisted of 530 males and 14 females. The remaining 341 or 39% of the spells were from workers in the other Industries combined and consisted of 279 males and 62 females.

Table 22 overleaf gives the number of Injury Spells by sex and sector.



TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2019

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	530	60	279	32	809	92
Females	14	1	62	7	76	8
Males & Females	544	61	341	39	885	100

An age analysis shows that 355 or approximately 40% of the spells pertain to persons of the age-group (16-35) years and 521 or approximately 59% to the age-group (36-60) years. There were 3 persons over 60 years who also received the benefit.

The average age of the male recipients was 39 years, and that of the females, 40 years. The overall average age was 39 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 15 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 \$26,363.

A total of 1,110 Claims for Injury Benefit were paid during 2018. The 2019 total of 885, therefore represents a decrease of approximately 20%.

The number of spells paid during the period 2015 - 2019, 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
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Number of Spells	1,673	1,407	1,344	1,110	885
Percentage Arising from Sugar Sector	76	76	75	71	61
Average Duration (Benefit Days)	12	13	14	17	15

The table above shows a decreasing trend in the number of spells paid. The percentage arising from the Sugar Sector shows a decreasing trend during the period 2016 to 2019, while the average duration shows an increasing trend during the period 2015-2018.

INJURY BENEFIT MEDICAL CARE

One hundred and sixteen (116) claims for Injury Benefit Medical Care were paid during 2019. The recipients were 90 or approximately 78% males and 26 or approximately 22% females.

The distribution by Sector shows that 12 or approximately 10% of the claims were from workers in the Sugar Sector and 104 or approximately 90% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 11 males and 1 female, while those from the other Industries combined consisted of 79 males and 25 females. This is shown in **Table 24**.



TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2019

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	11	9	79	68	90	7
Females	1	1	25	22	26	23
Males & Females	12	10	104	90	116	100

An age analysis shows that the recipients were between the ages of 19 years and 81 years.

The average age of the males was 45 years and that of the females, 43 years. The overall average age was 45 years.

An examination of the types of care extended shows, that approximately 60% of the cost was related to In-patient care and approximately 40% to Out-patient care. Further, of the total expenditure, 3.5% was related to workers in the Sugar Sector who received In-Patient Care, and 56.5% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 6.5% was related to workers in the Sugar Sector and 33.5% 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)
2019

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	3.6	56.6	60.1
Out-Patient	6.5	33.4	39.9
TOTAL	10.1	89.9	100

A further analysis shows that approximately 10.80% of the reimbursements was in respect of drugs and dressings, approximately 1.39% was in respect of treatment, approximately 8.25% was for fees to Medical Referees, approximately 28.77% was in respect of specialist care and approximately 12.10% was for hospitalization. In addition, approximately 3.53% was for



travelling and subsistence, 17.94% for miscellaneous expenses and expenses such as laboratory and x-rays accounted for 17.22% of the total expenses.

Table 26 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
2019

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs & Dressings	Treatment	Travelling and Subsistence	Fees to Medical Referees	X - Rays & Labs	Miscellaneous	Total
In - Patient	12.10	0	19.72	6.53	1.23	1.03	4.34	5.72	9.46	60.13
Out - Patient	0	0	9.05	4.27	0.30	2.50	3.91	11.50	8.34	39.87
In and Out-Patient	12.10	0.00	28.77	10.80	1.53	3.53	8.25	17.22	17.8	100

Of the claims paid, 26 or approximately 22% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 90 or approximately 78% were for Medical Expenses only.

During 2018, 378 claims for Injury Benefit Medical Care were paid. The 2019 total of 116 therefore represents a decrease of approximately 69%.

OVERSEAS MEDICAL CARE

No claim was reimbursed for Injury Benefit Medical Care expense incurred overseas.

DISABLEMENT PENSION

During 2019, there were 11 awards of Disablement Pensions. The awards were made to 9 males and 2 females.

The age distributions revealed that 1 pensioner each was in the age-groups 25-29 years, 30-34 years, 35-39 years, 40-44 years, 50-54 years and 55-59 years. Four (4) pensioners were in the age-group 45-49 years and 1 pensioner was over 60 years. The average age of the recipients was 45 years.

The Sugar Sector accounted for 8 of the recipients, while the other Industries combined accounted for 3 recipients.



An analysis by Percentage of Disability shows that 5 or approximately 46% of the pensioners were assessed at 20% disability, 2 each or approximately 18% each were assessed at 30% and 70% disability, and 1 each or approximately 9% each was assessed at 40% and 60% respectively. This is shown in **Table 27** below.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2019

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20%	2	1	3	2	0	2	4	1	5
30%	1	1	2	0	0	0	1	1	2
40%	1	0	1	0	0	0	1	0	1
60%	0	0	0	1	0	1	1	0	1
70%	2	0	2	0	0	0	2	0	2
TOTAL	6	2	8	3	0	3	9	2	11

The distribution by nature of disability reveals that 1 case resulted from fractures, 5 cases resulted from amputation and the remaining 5 cases were as a result of 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
2019

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		
Fractures	0	0	0	0	0	1	0	1
Amputations	0	0	0	1	0	4	0	5
Other Injuries	0	0	0	0	0	5	0	5
TOTAL	0	0	0	1	0	10	0	11

The Table above shows that 1 or approximately 9% was confined to the upper extremities and 10 or approximately 91% were confined to the lower extremities (legs and feet).

An analysis by cause of accident revealed that one (1) case each resulted from falling object, use of hand tool and other power driven machinery. The remaining eight (8) cases resulted from other causes.

The occupational analysis shows that 9 or approximately 82 % of the awardees were manual workers and 2 or approximately 18% were government workers.

The average monthly amount awarded was approximately \$28,283.00.

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

A total of 10 Disablement Pensions were awarded during 2018. The 2019 total of 11 therefore represents an increase of approximately 10%.

The number of Disablement Pensions awarded over the period 2015 - 2019 is shown in **Table 29 overleaf**.



TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2015-2019

SECTOR	2015	2016	2017	2018	2019
SUGAR	7	1	4	5	8
NON-SUGAR	12	5	5	5	3
BOTH SECTORS	19	6	9	10	11

The table shows an increasing trend in the number of cases over the period 2016 – 2019.

At the beginning of the year, there were 1,063 pensions in payment to 953 males and 110 females at an average monthly rate of \$9,106.

During the year, 11 pensions were awarded and 17 were terminated. Of the number terminated, 16 were due to the death of the recipients and 1 was terminated because the disability no longer exists.

At the end of the year, there were 1,057 Pensions in payment to 946 males and 111 females at an average monthly rate of \$9,292.

Table 30 shows the movement of Disablement Pensions during 2019.

TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2019

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	953	9,407	110	6,554	1,063	9,106
Pensions granted during the year	9	32,286	2	10,268	11	28,283
Pensions terminated during the year	16	9,989	1	9,259	17	9,946
Pensions in payment as at December 31, 2019	946	9,615	111	6,597	1,057	9,292



DISABLEMENT GRANT

During the year 2019, 10 Disablement Grants were awarded to 10 male recipients. The ages of the awardees ranged from 20 years to 59 years and their average age was 36 years.

The Sugar Sector accounted for 3 or approximately 30% of the recipients, while the other Industries combined accounted for 7 or approximately 70%. This is shown in **Table 31** below.

TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2019

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	3	7	10
Females	0	0	0
Males & Females	3	7	10

An analysis by Nature of Injury shows that three (3) awardees suffered from post traumatic Ankylosis of joints, limbs or other parts of the body. Further, one (1) each suffered from fractures, burns and scalds and amputations. The remaining four (4) cases, were from other injuries. This is shown in **Table 32 overleaf**.



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

2019

2019								
LOCATION OF INJURY								
Nature of Disability	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury– not located to any particular part of the Body	Total
	Eyes	Others		Fingers	Others	Legs & Feet		
Burns and Scaids							1	1
Fracture				1				1
Post Traumatic Ankylosis of Joints, Limbs or other parts of the Body				1	2			3
Amputation				1				1
Other Injuries					2		2	4
TOTAL	0	0	0	3	4	0	3	10

The Table also shows that seven (7) of the awardees suffered injuries to the upper extremities, with three (3) being confined to their fingers. Further, three (3) suffered general injuries not located to any particular part of the body.

An analysis by cause of accident revealed that all ten (10) cases were as a result of multiple injuries.

The distribution by degree of disability shows that 1 each was assessed at 7% and 8% disability. Further, two (2) persons were assessed at 3% and 5% disability and four (4) were assessed at 10% disability. This is shown in **Table 33** overleaf.



TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2019

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3%	0	0	0	2	0	2	2	0	2
5%	1	0	1	1	0	1	2	0	2
7%	0	0	0	1	0	1	1	0	1
8%	1	0	1	0	0	0	1	0	1
10%	1	0	1	3	0	3	4	0	4
TOTAL	3	0	3	7	0	7	10	0	10

The average amount paid as Disablement Grant was \$197,872.

During 2018, 12 Disablement Grants were awarded. The 2019 total of 10 therefore represents a decrease of approximately 17%.

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

INDUSTRIAL DEATH PENSION

Two (2) Industrial Death Pensions were awarded during 2019. The Recipients were one (1) widow who had children of the deceased in her care and one (1) orphan.

The ages of the deceased were 29 years and 35 years. Their average age was 47 years. The age of the widow was 29 years.

The ages of the children who were included in the benefit were 5 years and 7 years. Their average age was 6 years.

The deaths were related to one (1) person outside of the Sugar Sector and one (1) within the Sugar Sector.

An examination of the nature of injury which resulted in the deaths shows that the deceased persons had suffered from multiple injuries. This is shown in **Table 34** overleaf.



TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY AND CAUSE OF
ACCIDENT
2019

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)	0	0	0	0	0	0	0	0	9	9
TOTAL	0	0	0	0	0	0	0	0	9	9

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 271 Industrial Death Pensions in payment to 229 widows, 36 parents and 6 orphans.

During the year, 2 pensions were awarded to the recipients at an average monthly rate of \$24,752.00 and 5 pensions were terminated.

At the end of the year, there were 268 Industrial Death Pensions in payment to 225 Widows, 36 Parents and 7 orphans.

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

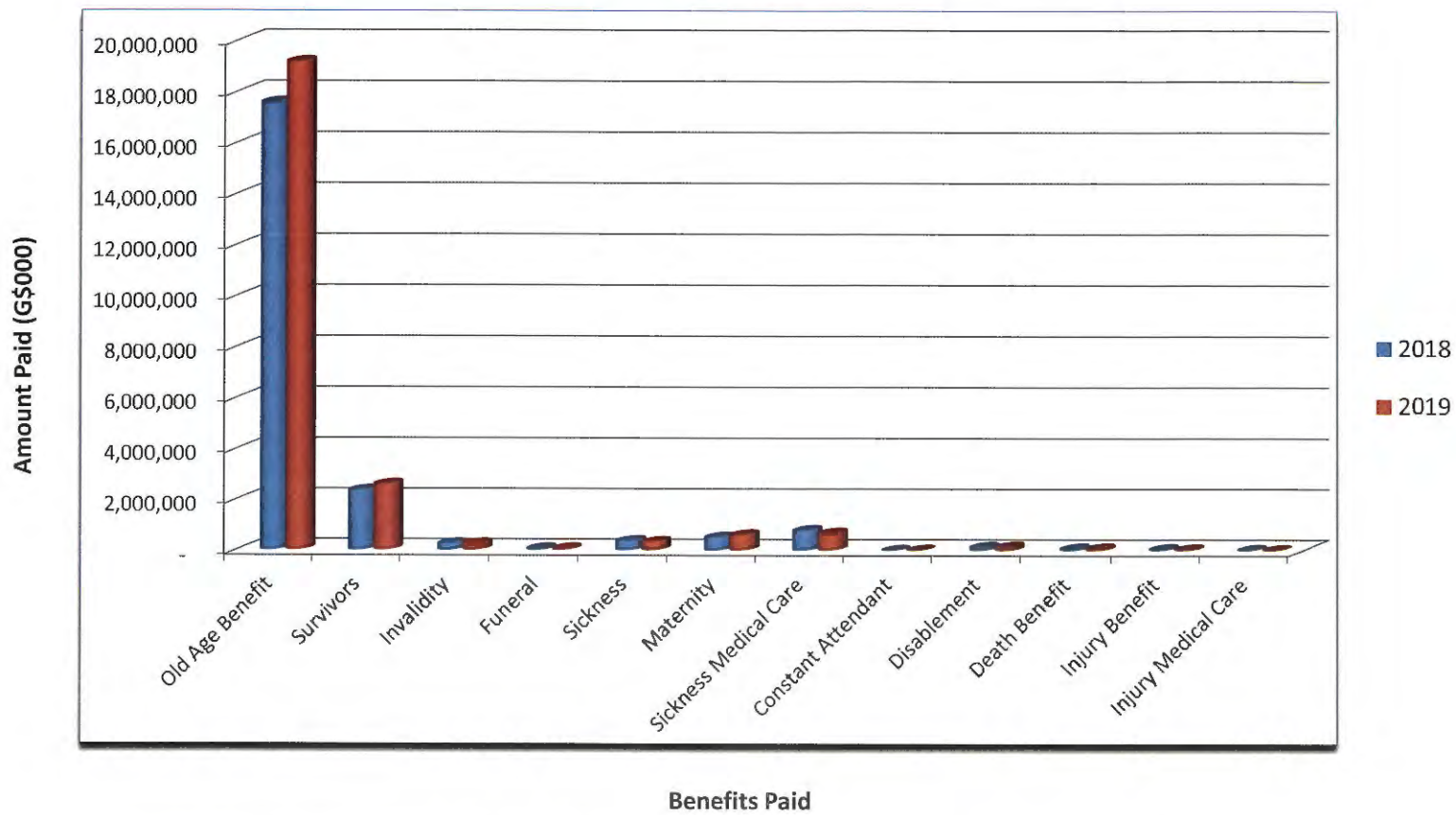


TABLE 35
MOVEMENT TABLE OF INDUSTRIAL DEATH PENSIONS
2019

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	17,459	36	9,308	6	12,035	271	17,919
Pensions granted during the year	1	42,805	-	-	1	6,699	2	24,752
Pensions terminated during the year	5	13,334	-	-	-	-	5	13,334
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2019	225	17,663	36	9,308	7	11,273	268	18,056

Figure III overleaf shows a comparison of all benefit payments for the years 2018 and 2019.

Figure III
2018 & 2019





MEDICAL ADJUDICATION OF CLAIMS

During 2019, a total of 15,245 persons were seen by personnel of the Medical Department. Of this total, 1,562 were seen at hospitals, 12,458 were seen at their homes and 1,225 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 98 cases during the year under review. This total comprised 81 new cases, and 17 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 6 persons were considered fit for work with permanent partial disability, there were 4 cases where permanent partial disability was either reduced or increased, 3 persons were referred for further treatment and 30 cases were considered as prescribed disease. In addition, 1 person was considered completely fit for work, leave past fit-for-work date was not accepted for 1 case, 26 cases were not deemed as prescribed disease, 4 were deferred and 23 were not processed due to the absence of the claimants.

The number of cases placed before the Industrial Medical Board during the period 2015 – 2019 is shown in **Table 36 overleaf**.



TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Number of Cases Boarded	70	79	59	32	98
Medical Treatment Recommended	6	15	10	8	3
Death Benefit Recommended	1	-	-	-	-
Cases Awarded Disablement Benefit & Reduced Benefit	18	25	19	14	10
Leave Past Fit-for-Work Dates accepted	-	-	2	-	-
Leave Past Fit-for-Work Dates not accepted	1	3	3	-	1
Medical Treatment Not Recommended	17	23	13	6	1
Cases deferred	-	-	-	-	4
Claimants' Absence	27	10	11	4	23
Returned to Local Office	-	3	4	-	-
Prescribed disease	-	-	-	-	30
Not Prescribed disease	-	-	-	-	26
Percentage Genuine Cases	36	51	53	69	44

The Table above shows a decrease in the number of genuine cases placed before the Medical Board during 2019.

CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 166 Non-Industrial cases were placed before the Medical Board. This total comprised 125 new cases, 17 appeal cases and 24 cases that were up for review.



The results of the determinations revealed that 27 persons were deemed invalids, 19 persons were referred for further treatment, of which 1 was referred for treatment overseas, leave past fit-for-work date was accepted for 5 cases, reimbursement was recommended for 11 cases, 7 persons were reimbursed at the overseas rate, 1 was reimbursed at the local rate, 1 claimant resides overseas and 6 cases were deferred

Additionally, 31 cases were disallowed, leave past fit-for-work date was not accepted for 4 cases, 2 persons were eligible for permanent employment, 9 cases were not processed due to the claimants' absence, 11 cases had justified leave and overseas treatment was not recommended for 1 person. Of the remaining cases, leave was not accepted for 3 cases, 2 persons were unfit for employment, 4 were returned to Local Office, 5 persons are deceased, 7 persons were no longer interested and 10 persons were not deemed as invalids.

MEDICAL TREATMENT ABROAD

A total of 26 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 19 persons went to Trinidad, 3 to the United States of America, 1 to India and 3 to Cuba.

VISITS BY NURSES

A total of 13,305 visits were made by Nurses/Sick Visitors of the Medical Department during 2019. Of this total, 12,882 were made to the homes of Insured Persons and 423 to hospitals.

The number of persons seen in homes amounted to 12,458 of which 11,713 or approximately 94% were pensioners and 745 or approximately 6% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2015-2019.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2015-2019

DESCRIPTION	2015	2016	2017	2018	2019
Number of visits	13,567	9,746	13,419	13,097	13,305

The table above shows a fluctuating trend during the entire period.



APPEALS TO TRIBUNAL

During 2019, there were 2,241 appeals for processing. Of this total, 1,483 were brought forward from 2018. In addition, thirty-two (32) appeals were withdrawn during the year.

Of the total appeals, Old Age Benefit accounted for approximately 71%, Sickness Benefit accounted approximately 21%, Survivors' Benefit accounted for approximately 4% and Maternity Benefit, approximately 2%. Injury, Funeral, Invalidity and Disablement Benefits accounted for the remaining 2%.

The Appeals Tribunal adjudicated on 119 of the appeals submitted, of which 21 were allowed, 53 were disallowed and 45 were adjourned. Additionally, the General Manager reviewed and allowed 564 appeals.

At the end of the year therefore, there were 1,603 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organisation had in its employ, 607 Staff consisting of 595 permanent and 12 temporary employees.

During the year, 71 persons comprising 50 permanent and 21 temporary employees were recruited. There were 41 exits consisting of 40 persons from the permanent category and 1 from the temporary category. In addition, 10 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories shows that 23 persons had resigned, 1 person's service was terminated, 9 retired and 9 were dismissed.

At the end of the year, there were 636 employees on roll, of which 615 were permanent and 21 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2019, a total of 47 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organisational efficiency. In addition, some of these programmes were geared towards improving the Organisation's customer service in keeping with the requirements for ISO certification.

Of the 47 training programmes, 38 were internal training, 5 were external courses conducted by agencies within the country and 4 were overseas training.



The internal programmes comprised training in areas such as Orientation/Induction, Customer Service, ISO certification programme, Understanding Contribution Regulations, Microsoft Excel, Quality Management Standards, Social and Professional Ethics, Caricom Reciprocal Agreement among others.

The external programmes which were conducted locally offered training in areas such as Sustainable Energy, Administrative Professional Programme, Implementation of Statistical Register in Guyana and Child Labour.

The Overseas Programmes included Comprehensive Technical Programme in Insurance, Young Executive Program in Insurance, Davyn's Solution for Social Security and ILO Training on Pension Reform in Social Security.

In an effort to assist Agencies in their awareness on National Insurance Regulations and Procedures, nineteen (19) Lecture/Discussion sessions were conducted for Private and Public Sector Employees. A total of 972 persons attended these sessions.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2019 amounted to approximately **24.864 \$B.** This amount was made up as follows:

		G\$000
CONTRIBUTIONS	-	23,727,698
INVESTMENT INCOME	-	977,282
OTHER INCOME	-	55,381
GAIN ON REVALUATION OF INVESTMENT PROPERTY	-	<u>103,000</u>
		<u>24,863,905</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	16,419,566	4,342,168	2,965,964	23,727,698
Investment Income	728,284	94,947	154,595	977,826
Other Income	18,497	18,442	18,442	55,381
Gain on Revaluation of Investment Property	76,714	10,001	16,285	103,000
TOTAL	17,243,061	4,465,558	3,155,286	24,863,905

* Figures in G\$000

During 2018, the total income received was approximately **\$22.238B.** The income for 2019 therefore, represents an increase of approximately 11.8%.

The income received during 2018 and 2019 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2018	2019	
Contributions	21,180,464	23,727,698	12.0
Investment Income	945,894	977,826	3.4
Other Income	76,083	55,381	(27.2)
Gain on Revaluation of Investment Property	36,000	103,000	186.1
TOTAL	22,238,442	24,863,905	11.8

Figures in G\$000

EXPENDITURE

Total Expenditure during 2019 amounted to approximately **\$26.367B**. Of this amount, approximately **\$23.887B** was expended on Benefit Payments and approximately **\$2.366B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$22.062B or approximately 92.4% of the total Benefit Expenditure, with Old Age Benefit accounting for \$19.097B. The Short Term Branch accounted for \$1.589B or approximately 6.6%, while the Industrial Benefit Branch accounted for \$236M or approximately 1.0% 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)	PERCENTAGE OF BENEFIT EXPENDITURE	PERCENTAGE OF TOTAL EXPENDITURE
LONG TERM	22,062,220,000	92.4	83.7
SHORT TERM	1,588,851,000	6.6	6.0
INDUSTRIAL	235,621,000	1.0	0.9
TOTAL	23,886,692,000	100	90.6

The Table also shows that the Long Term Benefit Branch accounted for approximately 83.7% of the total Expenditure, the Short Term Branch approximately 6.0% and the Industrial Branch approximately 0.9%.

The amounts expended on Benefits during 2018 and 2019 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2018	2019	
LONG TERM	20,251,587	22,062,220	8.9
SHORT TERM	1,647,658	1,588,851	(3.6)
INDUSTRIAL	253,783	235,621	(7.1)
TOTAL	22,153,028	23,886,692	7.8

Figures in G\$000

The table above shows an increase of approximately 7.8% in total Benefit Payments between the years 2018 and 2019.

Administrative Expenses amounted to approximately **\$2.366B**. This represents an increase of approximately **10.6%** over the 2018 total of approximately **\$2.139B**.



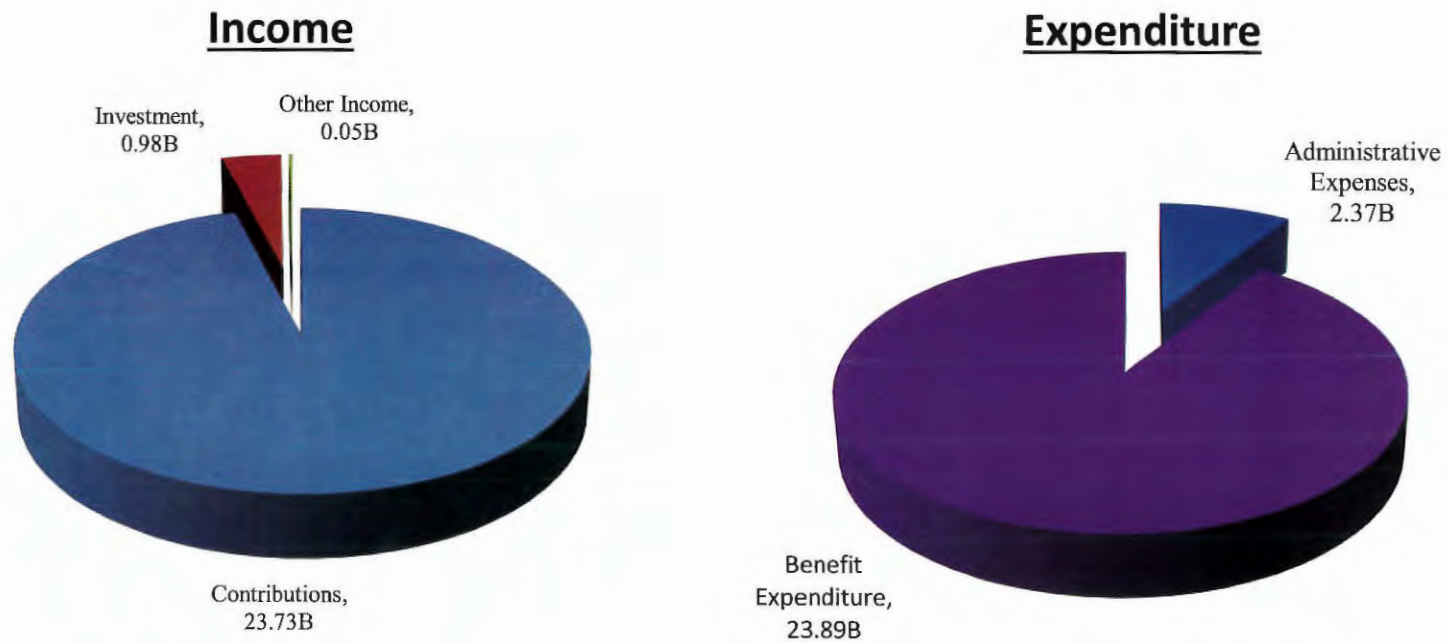
NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **32.860B**. Income received during the year totaled **24.864B**, while expenses amounted to **\$26.367B**. The Fund therefore realized a deficit of **\$1.503B**. However, when other comprehensive income of **\$374M** was included, a deficit of **\$1.129B** resulted, which when subtracted from the Fund at the beginning of the year, amounted to **\$31.731B**.

The Fund as at 2019-12-31 was represented as follows: -

	G\$000
Fixed Assets valued at	- 2,833,587
Investments valued at	- 27,450,136
Net current assets valued at	- 1,447,358
Deferred receivable (interest)	- -
National Insurance Fund	- <u><u>31,731,081</u></u>

Figure IV
Income and Expenditure
2019





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 2019

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 2019, 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 34.

In our opinion, except for the effects of the matter stated in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2019, and 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\$ 27,450,136 is Subordinated Loan Stock of G\$500,000 and Preference Shares of G\$124,032. These investments are in a company with very weak financial performance and a substantial deficit of assets over liabilities. No interest has been received from the preference shares since 2014 and for the subordinated loan stock on a small portion of interest outstanding since 2015 has been received by the Scheme. In view of the foregoing, we consider these capital portions stated irrecoverable. No provision for expected credit losses were made for these investments. Also, accrued investment income of G\$427,397 includes G\$278,750 on the 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, Preference Shares of G\$124,032 and the accrued investment income of G\$278,750.

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 2019 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.

In preparing the financial statements, the Directors/Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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.

Auditor's responsibilities for the audit of the financial statements

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



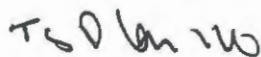
Auditor's responsibilities for the audit of the financial statements – cont'd

- 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 Sections 37 (1) (a) and 36 (1) (a) of the National Insurance Act. Refer to note 24 of the Financial Statements.



TSD LAL & CO.
Chartered Accountants

Date: August 19, 2020

77 Brickdam,
Stabroek,
Georgetown.
Guyana.



NATIONAL INSURANCE SCHEME

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	<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>2019</u> <u>Total</u> G\$000	<u>2018</u> <u>Total</u> G\$000
Income						
Contributions		16,419,566	4,342,168	2,965,964	23,727,698	21,180,464
Investment income	5(a)	728,284	94,947	154,595	977,826	945,894
Other income	5(b)	18,497	18,442	18,442	55,381	76,083
Gain on revaluation of investment property	7	76,714	10,001	16,285	103,000	36,000
Total income		<u>17,243,061</u>	<u>4,465,558</u>	<u>3,155,286</u>	<u>24,863,905</u>	<u>22,238,442</u>
Expenditure						
Old age benefit		19,096,952	-	-	19,096,952	17,481,464
Old age grant		80,800	-	-	80,800	108,267
Survivor's benefit		2,593,140	-	-	2,593,140	2,356,574
Invalidity pension		237,297	-	-	237,297	242,747
Invalidity grant		249	-	-	249	1,667
Funeral benefit		53,782	-	-	53,782	60,868
Sickness benefit		-	324,081	-	324,081	359,725
Maternity benefit		-	596,156	-	596,156	508,405
Medical care sickness		-	668,614	-	668,614	779,528
Disablement benefit		-	-	137,802	137,802	127,363
Death benefit		-	-	64,356	64,356	66,745
Employment injury		-	-	28,884	28,884	43,988
Medical care - injury benefit		-	-	4,579	4,579	15,687
		<u>22,062,220</u>	<u>1,588,851</u>	<u>235,621</u>	<u>23,886,692</u>	<u>22,153,028</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)	1,656,268	473,219	236,610	2,366,097	2,139,462
Total expenditure		<u>23,798,288</u>	<u>2,084,870</u>	<u>483,631</u>	<u>26,366,789</u>	<u>24,406,490</u>
Excess/(deficit) of income over expenditure		<u>(6,555,227)</u>	<u>2,380,688</u>	<u>2,671,655</u>	<u>(1,502,884)</u>	<u>(2,168,048)</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 2019

	<u>Note</u>	<u>2019</u> G\$000	<u>2018</u> G\$000
Deficit of income over expenditure		<u>(1,502,884)</u>	<u>(2,168,048)</u>
Other comprehensive income			
Item that may not be reclassified subsequently to profit or loss:			
Gain arising on revaluation of fair value through other comprehensive income financial assets	12	373,792	3,146,126
Other comprehensive income for the year		<u>373,792</u>	<u>3,146,126</u>
Total comprehensive surplus/(loss) for the year		<u><u>(1,129,092)</u></u>	<u><u>978,078</u></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 2019

	Pension reserve G\$ 000	Short term reserve G\$ 000	Industrial reserve G\$ 000	Fixed assets revaluation reserve G\$ 000	Investment revaluation reserve G\$ 000	Total G\$ 000
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>
Changes in reserves 2018						
Total comprehensive income/(loss) for the year	<u>(6,415,454)</u>	<u>1,898,379</u>	<u>2,349,028</u>	<u>-</u>	<u>3,146,126</u>	<u>978,078</u>
Balance at 31 December 2018	<u>(13,043,475)</u>	<u>14,718,798</u>	<u>24,084,664</u>	<u>786,255</u>	<u>6,313,931</u>	<u>32,860,173</u>
Changes in reserves 2019						
Total comprehensive income/(loss) for the year	<u>(6,555,227)</u>	<u>2,380,688</u>	<u>2,671,655</u>	<u>-</u>	<u>373,792</u>	<u>(1,129,092)</u>
Balance at 31 December 2019	<u><u>(19,598,702)</u></u>	<u><u>17,099,486</u></u>	<u><u>26,756,319</u></u>	<u><u>786,255</u></u>	<u><u>6,687,723</u></u>	<u><u>31,731,081</u></u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 G\$000	2018 G\$000
ASSETS			
Fixed assets	6	1,126,746	1,138,347
Investment properties	7	1,706,841	1,603,841
Investments			
Treasury bills	8	2,929,936	3,089,055
Others	8	24,520,200	26,414,405
		27,450,136	29,503,460
Current assets			
Stores	9	10,716	10,729
Accrued investment income	10(a)	427,397	486,825
Sundry receivables and prepayment	10(b)	1,351,335	956,858
Cash at bank		805,472	112,267
Cash on hand		53,055	44,226
		2,647,975	1,610,905
TOTAL ASSETS		32,931,698	33,856,553
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(19,598,702)	(13,043,475)
Short term reserve	11(b)	17,099,486	14,718,798
Industrial reserve	11(c)	26,756,319	24,084,664
Fixed assets revaluation reserve	11 (d)	786,255	786,255
Investment revaluation reserve	12	6,687,723	6,313,931
		31,731,081	32,860,173
Liabilities			
Current liabilities			
Unpaid benefits	13	633,887	560,983
Sundry payables and accruals	14	566,730	252,150
Bank overdraft (unsecured)		-	183,247
		1,200,617	996,380
TOTAL EQUITY AND LIABILITIES		32,931,698	33,856,553

These financial statements were approved by the Board of Directors on 19-02-20

On behalf of the Board:

John M. Lacerda Director

Patricia Lacerda 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 2019

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		G\$000	G\$000
Operating activities			
Deficit of income over expenditure		(1,502,884)	(2,168,048)
Finance charges	5 (c)	10,009	11,153
Depreciation	5 (c)	54,053	54,735
Adjustment to fixed assets	6	-	(82)
Foreign exchange (gain)/loss	5 (b)	(2,700)	(3,726)
(Gain)/loss on disposal of fixed assets	6 (b)	20,553	-
Gain on revaluation of investment property	7	(103,000)	(36,000)
Operating cashflow before changes in working capital		<u>(1,523,969)</u>	<u>(2,141,968)</u>
Changes in working capital			
Decrease in stores		13	1,206
(Increase)/decrease in accrued investment income		59,428	(60,342)
(Increase)/decrease in sundry receivables and prepayment		(394,477)	80,438
Increase/(decrease) in unpaid benefits		72,904	46,683
Increase/(decrease) in sundry payables and accruals		<u>314,580</u>	<u>(43,050)</u>
Net cash used in operating activities		<u>(1,471,521)</u>	<u>(2,117,033)</u>
Financing activities			
Finance charges	5 (c)	<u>(10,009)</u>	<u>(11,153)</u>
Net cash used in financing activities		<u>(10,009)</u>	<u>(11,153)</u>
Investing activities			
Purchase of fixed assets	6	(63,005)	(18,588)
Increase in fixed deposits and securities	See below	(3,855,613)	(10,453,531)
Proceeds from sale/maturity of fixed deposits and securities	See below	<u>6,285,429</u>	<u>12,422,347</u>
Net cash provided by investing activities		<u>2,366,811</u>	<u>1,950,228</u>
Net increase/ (decrease) in cash and cash equivalents		<u>885,281</u>	<u>(177,958)</u>
Cash and cash equivalents at beginning of period		<u>(26,754)</u>	<u>151,204</u>
Cash and cash equivalents at end of period		<u>858,527</u>	<u>(26,754)</u>
Cash and cash equivalents at the year end consist of:			
Cash at bank		53,055	44,226
Cash on hand		805,472	112,267
Bank overdraft (unsecured)		-	(183,247)
		<u>858,527</u>	<u>(26,754)</u>

Note

Increase in fixed deposits and securities and proceeds from sale/maturity of fixed deposits consist of:

	<u>2019</u>		<u>2018</u>	
	<u>Increase in securities</u>	<u>Decrease in securities</u>	<u>Increase in securities</u>	<u>Decrease in securities</u>
	G\$000	G\$000	G\$000	G\$000
Fixed deposits	661,598	2,000,408	4,165,475	7,484,103
Treasury Bills	3,071,803	3,230,922	3,089,055	4,620,461
Others	119,512	1,054,099	3,195,275	317,783
Foreign exchange adjustment	<u>2,700</u>	<u>-</u>	<u>3,726</u>	<u>-</u>
	<u>3,855,613</u>	<u>6,285,429</u>	<u>10,453,531</u>	<u>12,422,347</u>

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



NATIONAL INSURANCE SCHEME NOTES ON THE FINANCIAL STATEMENTS

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 672 (2018 – 697).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2019</u>	<u>2018</u>
Self employed	10,734	7,999
Employed	173,758	167,927

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	
IFRS 16 Leases	1 January 2019
Amendments to IFRS 9, 'Financial instruments' – Prepayment features with negative compensation	1 January 2019
Amendments to IAS 28, 'Investments in associates' Long term interests in associates and joint ventures	1 January 2019
Amendments to IAS 19, 'Employee benefits' – Plan amendment, curtailment or settlement	1 January 2019
Annual improvements 2015-2017	1 January 2019

New and revised interpretations

IFRIC 23, Uncertainty over income tax	1 January 2019
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Of the foregoing, the following is applicable to the Scheme

IFRS 16 Leases

Impact of initial application of IFRS 16 Leases

The effects of the standard are considered immaterial to the financial statements of the Scheme.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations cont'd

Pronouncements effective in future periods available for early adoption

	Effective for annual periods beginning on or after
New and Amended Standards	
Amendments to IFRS 3, 'Business combinations'	
– Definition of a business	1 January 2020
Amendments to IAS 1 and IAS 8 – Definition of material	1 January 2020
Amendments to the Conceptual framework	1 January 2020
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.

Amendments to IAS 1 and IAS 8 – Definition of material

The amendment to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies', changes in accounting estimates and errors', and other consequential amendments to other IFRSs:

- i) Use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting;
- ii) Clarify the explanation of the definition of material; and
- iii) Incorporate some of the guidance in IAS 1 about immaterial information.

The amendments clarify the definition of material and make IFRSs more consistent, but are not expected to have a significant impact on the preparation of financial statements.

Amendments to the Conceptual framework

The IASB has revised its Conceptual Framework. This will not result in any immediate changes to IFRS however the revised framework will be used in future standard setting decisions. It is therefore helpful for stakeholders to understand the concepts in the framework and the potential ways in which they may impact future guidance. Preparers might also use the framework to develop accounting policy where an issue is not addressed by an IFRS.



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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) Income recognition

(1) Contributions and other income:

Employers' and employees' contributions and other income are recognized on a cash basis. Investment income is recognized on an accruals basis.

Contributions represent income from employed persons at a rate of 14% (2018 – 14%) and self-employed persons at a rate of 12.5% (2018 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2019 and 2018 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 2019 and 2018 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. These are recognized on an accruals basis.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure are recognized on an accruals basis and was distributed in 2019 and 2018 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 FINANCIAL STATEMENTS

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.

For equity investment, the Scheme has made an irrevocable election on initial application of the standard to classify these instruments as FVTOCI with all subsequent changes in fair value being recognized in other comprehensive income. This election is made on the basis that the instruments are not held for trading. Dividend income from these investments is recognized in the statement of income and expenditure and other comprehensive income.

All other financial assets are held at amortised costs as the following conditions are met:

- The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows (known as the 'hold-to-collect' business model test); and



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(g) Financial Instruments – cont'd

- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on a specified date (the 'SPPI' contractual cash flow characteristics test).

These instruments consist of accrued investment income, sundry receivables and prepayment, cash at bank, deposits with banks and other financial institutions, preference shares, Government of Guyana Debentures, Overseas Government Debentures and Loans.

These assets are stated net of expected credit losses. Expected credit losses are estimates of any potential default in payments of contractual cash flows taking into account the entirety of the contract life. These losses are reassessed if the credit risk on the instrument changes. Credit risk is determined based on past and forward-looking information. If the retrieval of forward-looking information causes undue cost or effort past information is used to determine credit risk.

Sundry receivables and accrued investment income

Sundry receivables and accrued investment income are measured at amortised cost. Appropriate allowances are estimated for expected credit losses as defined above.

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.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(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.

(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.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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.

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/expected credit losses

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) Actuarial valuation

The actuarial valuation at 31 December 2016 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 FINANCIAL STATEMENTS

5(a) Investment income	<u>2019</u> G\$000	<u>2018</u> G\$000
Investment income is derived from:		
Fair value through OCI assets	<u>171,337</u>	<u>107,000</u>
Investment income from financial assets carried at amortised cost:		
Held to collect investments	307,988	327,050
Other held to collect as seen below:		
With banks and financial institutions:		
Banks	173,071	247,878
Other financial institutions	94,868	92,870
Non- financial institutions	<u>153,164</u>	<u>99,979</u>
	<u>729,091</u>	<u>767,777</u>
Income from investment property	<u>77,398</u>	<u>71,117</u>
	<u> </u>	<u> </u>
Total investment income	<u><u>977,826</u></u>	<u><u>945,894</u></u>
Distribution:		
Pensions	728,284	704,501
Short term benefits	94,947	91,847
Industrial Benefits	<u>154,595</u>	<u>149,546</u>
	<u><u>977,826</u></u>	<u><u>945,894</u></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 FINANCIAL STATEMENTS

	<u>2019</u> G\$000	<u>2018</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	47,260	58,640
Gain on foreign currency	2,700	3,726
Other income	25,974	13,717
Loss on disposal of fixed assets	(20,553)	-
	<u>55,381</u>	<u>76,083</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>2019</u> G\$000	<u>2018</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	2,385	1,728
Employment costs	1,522,408	1,409,733
Gratuities and pensions	180,642	177,784
Depreciation (see note 6)	54,053	54,735
Finance charges	10,009	11,153
Repairs and maintenance	52,440	33,351
Security	88,536	92,075
Auditor's remuneration	4,440	4,440
Other administrative costs	433,266	354,463
Changes in provision for impairment (receivables)	17,918	-
	<u>2,366,097</u>	<u>2,139,462</u>
Note (i)		
Chairman	420	252
Deputy Chairman	360	216
6 Directors sharing equally (2018 - 7)	1,605	1,260
	<u>2,385</u>	<u>1,728</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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	877,399	158,400	106,430	738,093	119,839	2,000,161
Additions	12,732	-	2,091	3,765	-	18,588
Adjustment	-	-	(21)	(61)	-	(82)
At 31 December 2018	890,131	158,400	108,500	741,797	119,839	2,018,667
Additions	9,602	-	4,437	48,966	-	63,005
Written back on disposals	-	-	(27,489)	(244,046)	(4,580)	(276,115)
At 31 December 2019	899,733	158,400	85,448	546,717	115,259	1,805,557
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	271,556	69,061	78,508	500,199	99,978	1,019,302
	899,733	158,400	85,448	546,717	115,259	1,805,557
Depreciation						
At 1 January 2018	66,264	-	60,986	603,002	95,333	825,585
Charge for the year	17,803	-	4,752	21,384	10,796	54,735
At 31 December 2018	84,067	-	65,738	624,386	106,129	880,320
Charge for the year	17,995	-	3,946	23,362	8,750	54,053
Written back on disposals/adjustment	-	-	(19,747)	(231,235)	(4,580)	(255,562)
At 31 December 2019	102,062	-	49,937	416,513	110,299	678,811
Net book values:						
At 31 December 2018	806,064	158,400	42,762	117,411	13,710	1,138,347
At 31 December 2019	797,671	158,400	35,511	130,204	4,960	1,126,746

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 2019, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 339.4 million. (2018 - G\$ 351 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

7 Investment properties**(a) Camp street**

	<u>2019</u> G\$000	<u>2018</u> G\$000
At 1 January	1,357,200	1,357,200
Gain on revaluation of investment property	<u>103,000</u>	<u>-</u>
At 31 December	<u>1,460,200</u>	<u>1,357,200</u>

(b) Paramaribo - Nickerie

At 1 January	246,641	210,641
Gain on revaluation of investment property	<u>-</u>	<u>36,000</u>
At 31 December	<u>246,641</u>	<u>246,641</u>
Total investment properties	<u>1,706,841</u>	<u>1,603,841</u>
Gain on revaluation of investment property	<u>103,000</u>	<u>36,000</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

8 Investments

	2019		2018	
	<u>Fair value</u> G\$000	<u>Cost</u> G\$000	<u>Fair value</u> G\$000	<u>Cost</u> G\$000
Equities (a)				
- Berbice Bridge Company Inc. Ordinary Shares (i)	7,166,826	479,105	6,793,034	479,105
	-	80,000	-	80,000
Total equities (see note 12 for revaluation reserve)	<u>7,166,826</u>	<u>559,105</u>	<u>6,793,034</u>	<u>559,105</u>
Financial assets held to collect contractual cashflows (b):				
Treasury bills	<u>2,929,936</u>	<u>2,929,936</u>	<u>3,089,055</u>	<u>3,089,055</u>
Financial assets held to collect contractual cashflows excluding treasury bills :				
- Deposits with banks and other financial institutions	9,275,892	9,275,892	10,464,386	10,464,386
- Overseas Government Debentures (i)	72,181	72,181	72,181	72,181
- Preference shares (ii)	124,032	950,000	124,032	950,000
- Government of Guyana Debentures (iii)	3,905,957	3,905,957	4,394,202	4,394,202
- NICIL Bonds (iv)	2,700,000	2,700,000	3,000,000	3,000,000
- Caribbean Community Secretariat (c)	196,527	196,527	229,281	229,281
- Berbice Bridge Company Inc. (d)	1,078,785	1,078,785	1,337,289	1,337,289
	<u>17,353,374</u>	<u>18,179,342</u>	<u>19,621,371</u>	<u>20,447,339</u>
Total investments	<u>27,450,136</u>	<u>21,668,383</u>	<u>29,503,460</u>	<u>24,095,499</u>
Total investments excluding treasury bills	<u>24,520,200</u>	<u>18,738,447</u>	<u>26,414,405</u>	<u>21,006,444</u>

(a) Equities

Equities are 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. These instruments are treated as fair value through OCI financial assets.

- (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) Financial assets held to collect contractual cashflows

(i) Overseas Government 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 advise from an independent valuator.

(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.

(iv) NICIL Bonds

During 2018, the Scheme invested this amount in 5 year 4.75% Bonds in the National Industrial and Commercial Investments Limited.



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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.

	<u>2019</u> G\$ 000	<u>2018</u> G\$ 000
This investment consists of the following:		
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	39,495	77,289
Tranche 2 (iii)	539,290	760,000
Total	<u>1,078,785</u>	<u>1,337,289</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 matured in June 2018. Repayment of principal should be in ten semi-annual installments commencing in 2014 and concluding in 2018. At the year end the loan was not settled.

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.

	<u>2019</u> <u>Fair value</u> G\$ 000	<u>2018</u> <u>Fair value</u> G\$ 000
Significant investments		
(e) Government of Guyana 1.5% Debentures	3,905,957	4,394,202
NICIL 4.75% Bonds	2,700,000	3,000,000
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55% - Fixed deposits	2,388,352	2,521,565
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	2,031,174	3,235,754
Government of Guyana - 1.978% to 2.139% - Treasury Bills	2,929,936	3,089,055
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured)	124,034	124,034
Berbice Bridge Company Inc. Loan of 9-10% (secured)	<u>1,078,785</u>	<u>1,373,456</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

	<u>2019</u> G\$000	<u>2018</u> G\$000
9 Stores		
Stationery	<u>10,716</u>	<u>10,729</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income	<u>2019</u> G\$000	<u>2018</u> G\$000
Held to collect and financial instruments	408,808	384,938
Non- financial institutions	<u>18,589</u>	<u>101,887</u>
	<u>427,397</u>	<u>486,825</u>
10(b) Sundry receivables and prepayment	<u>2019</u> G\$000	<u>2018</u> G\$000
Sundry receivables	28,037	55,494
Prepayments	1,351,330	935,614
Provision for impairment (i) - individually assessed	<u>(28,032)</u>	<u>(34,250)</u>
	<u>1,351,335</u>	<u>956,858</u>
(i) Provision for impairment individually assessed		
At 1 January	34,250	34,250
Movement during the year	<u>(6,218)</u>	<u>-</u>
At 31 December	<u>28,032</u>	<u>34,250</u>
11(a) Pension reserve	<u>2019</u> G\$000	<u>2018</u> G\$000
At 1 January	(13,043,475)	(6,628,021)
Deficit of income over expenditure	<u>(6,555,227)</u>	<u>(6,415,454)</u>
At 31 December	<u>(19,598,702)</u>	<u>(13,043,475)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve	<u>2019</u> G\$000	<u>2018</u> G\$000
At 1 January	14,718,798	12,820,419
Excess of income over expenditure	<u>2,380,688</u>	<u>1,898,379</u>
At 31 December	<u>17,099,486</u>	<u>14,718,798</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

11(c) Industrial reserve

	<u>2019</u> G\$000	<u>2018</u> G\$000
At 1 January	24,084,664	21,735,636
Excess of income over expenditure	<u>2,671,655</u>	<u>2,349,028</u>
At 31 December	<u>26,756,319</u>	<u>24,084,664</u>

This reserve is for the payment of industrial benefits.

11 (d) Fixed assets revaluation reserve

	<u>2019</u> G\$000	<u>2018</u> G\$000
	<u>786,255</u>	<u>786,255</u>

This reserve relates to surplus arising as a result of revaluations.

12 Investment revaluation reserve

	<u>2019</u> G\$000	<u>2018</u> G\$000
At 1 January	6,313,931	3,167,805
Fair value adjustment (see note 8)	<u>373,792</u>	<u>3,146,126</u>
At 31 December	<u>6,687,723</u>	<u>6,313,931</u>

This represents fair value adjustment of investments held.

13 Unpaid benefits

	<u>2019</u> G\$000	<u>2018</u> G\$000
Pension	492,319	417,315
Short term	129,034	132,479
Industrial	<u>12,534</u>	<u>11,189</u>
	<u>633,887</u>	<u>560,983</u>

14 Sundry payables and accruals

	<u>2019</u> G\$000	<u>2018</u> G\$000
Sundry payables	62,183	163,881
Accruals	<u>504,547</u>	<u>88,269</u>
	<u>566,730</u>	<u>252,150</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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>2019</u> G\$ 000	<u>2018</u> G\$ 000
US Dollar	1,189,260	1,139,491
Others	<u>196,527</u>	<u>229,282</u>
	<u>1,385,787</u>	<u>1,368,773</u>
Liabilities	-	-
Net assets	<u>1,385,787</u>	<u>1,368,773</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>2019</u> G\$000	<u>2018</u> G\$000
Surplus	<u>34,645</u>	<u>34,219</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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 2019				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	13,244,747	3,618,922	3,419,641	7,166,826	27,450,136
Accrued investment income	-	-	-	-	427,397	427,397
Sundry receivables and prepayments	-	-	-	-	1,351,335	1,351,335
Cash on hand	-	-	-	-	53,055	53,055
Cash at bank	-	-	-	-	805,472	805,472
		<u>13,244,747</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>9,804,085</u>	<u>30,087,395</u>
Liabilities						
Unpaid benefits	-	-	-	-	633,887	633,887
Sundry payables and accruals	-	-	-	-	566,730	566,730
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,617</u>	<u>1,200,617</u>
Interest sensitivity gap		<u>13,244,747</u>	<u>3,618,922</u>	<u>3,419,641</u>		

	Average interest rate %	Maturing 2018				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	14,562,349	4,481,508	3,666,569	6,793,034	29,503,460
Accrued income	-	-	-	-	486,825	486,825
Sundry receivables and prepayments	-	-	-	-	956,858	956,858
Cash on hand	-	-	-	-	44,226	44,226
Cash at bank	-	-	-	-	112,267	112,267
		<u>14,562,349</u>	<u>4,481,508</u>	<u>3,666,569</u>	<u>8,393,210</u>	<u>31,103,636</u>
Liabilities						
Unpaid benefits	-	-	-	-	560,983	560,983
Sundry payables and accruals	-	-	-	-	252,150	252,150
Bank overdraft (unsecured)	-	-	-	-	183,247	183,247
		<u>-</u>	<u>-</u>	<u>-</u>	<u>996,380</u>	<u>996,380</u>
Interest sensitivity gap		<u>14,562,349</u>	<u>4,481,508</u>	<u>3,666,569</u>		



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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 2019	2018
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	101,055	140,673
Foreign currencies	+/-50	361	6,844

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 FVOCI investments were to change by 5% the effect on other comprehensive income would approximately be G\$358,341 (2018 - G\$339,652).



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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>2019</u> Maximum exposure G\$000	<u>2018</u> Maximum exposure G\$000
Investments	27,450,136	29,503,460
Sundry receivables (excluding prepayments)	28,037	55,494
Accrued investment income	427,397	486,825
Cash at bank	805,472	112,267
Total Credit risk exposure	<u><u>28,711,042</u></u>	<u><u>30,158,046</u></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>2019</u> G\$000	<u>2018</u> G\$000
Sundry receivables	<u>28,037</u>	<u>55,494</u>

The above balances are classified as follows:

Current	4,434	7,648
Past due but not impaired	(4,429)	13,596
Impaired	28,032	34,250
	<u>28,037</u>	<u>55,494</u>

Ageing of past due but not impaired

1 - 2 years	<u>(4,429)</u>	<u>13,596</u>
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Ageing of impaired sundry receivables

Over 2 years	<u>28,032</u>	<u>34,250</u>
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Provision for expected credit losses	<u>28,032</u>	<u>34,250</u>
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Accrued investment income	<u>427,397</u>	<u>486,825</u>
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The above balance is classified as follows:

Current	187,397	306,825
Past due but not impaired	240,000	180,000
	<u>427,397</u>	<u>486,825</u>

Ageing of past due

1 - 3 years	<u>240,000</u>	<u>180,000</u>
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NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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 for the years 2018 and 2019:

	2019			
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Total G\$000
Assets				
Investments				
Fair value through OCI assets	7,166,826	-	-	7,166,826
Held to collect financial assets				
Treasury bills	2,929,936	-	-	2,929,936
Other assets	10,314,811	3,618,922	3,419,641	17,353,374
Accrued investment income	427,397	-	-	427,397
Sundry receivables and prepayment	1,351,335	-	-	1,351,335
Cash on hand	53,055	-	-	53,055
Cash at bank	805,472	-	-	805,472
	<u>23,048,832</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>30,087,395</u>
Liabilities				
Unpaid benefits	633,887	-	-	633,887
Sundry payables and accruals	566,730	-	-	566,730
	<u>1,200,617</u>	<u>-</u>	<u>-</u>	<u>1,200,617</u>
Net assets	<u>21,848,215</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>28,886,778</u>
	2018			
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Total G\$000
Assets				
Investments				
Fair value through OCI assets	6,793,034	-	-	6,793,034
Held to collect financial assets				
Treasury bills	3,089,055	-	-	3,089,055
Other assets	11,473,294	4,481,508	3,666,569	19,621,371
Accrued investment income	486,825	-	-	486,825
Sundry receivables and prepayments	956,858	-	-	956,858
Cash at bank	112,267	-	-	112,267
Cash on hand	44,226	-	-	44,226
	<u>22,955,559</u>	<u>4,481,508</u>	<u>3,666,569</u>	<u>31,103,636</u>
Liabilities				
Unpaid benefits	560,983	-	-	560,983
Sundry payables and accruals	252,150	-	-	252,150
Bank overdraft (unsecured)	183,247	-	-	183,247
	<u>996,380</u>	<u>-</u>	<u>-</u>	<u>996,380</u>
Net assets	<u>21,959,179</u>	<u>4,481,508</u>	<u>3,666,569</u>	<u>30,107,256</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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	2019		IFRS 13 Level	2018	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Held to collect investments						
Treasury bills	2	2,929,936	2,929,936	2	3,089,055	3,089,055
Other except:	2	17,229,342	17,229,342	2	19,497,339	19,497,339
Preference shares	3	124,032	124,032	2	124,032	124,032
Sundry receivables and prepayments	2	1,351,335	1,351,335	2	956,858	956,858
Accrued investment income	2	427,397	427,397	2	486,825	486,825
Cash at bank	1	805,472	805,472	1	112,267	112,267
Cash on hand	1	53,055	53,055	1	44,226	44,226
		<u>22,920,569</u>	<u>22,920,569</u>		<u>24,310,602</u>	<u>24,310,602</u>
Liabilities						
Unpaid benefits	2	633,887	633,887	2	560,983	560,983
Sundry payables and accruals	2	566,730	566,730	2	252,150	252,150
Bank overdraft (unsecured)	-	-	-	1	183,247	183,247
		<u>1,200,617</u>	<u>1,200,617</u>		<u>996,380</u>	<u>996,380</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) "Investments"

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

Held to collect financial assets are stated at amortised less any expected credit losses.

(ii) "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 (unsecured) and unpaid benefits.



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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 observable.

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

	2019		
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
Equities	6,165,277	1,001,549	7,166,826
2018			
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
FVOCI	5,791,485	1,001,549	6,793,034

Where the fair value of an FVOCI 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.

FVOCI assets not traded on a stock exchange were independently revalued.

	2019	2018
	G\$ 000	G\$ 000
Investment properties	1,706,841	1,603,841

- (a) As of 31 December 2019 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.

	2019	2018
	G\$ 000	G\$ 000
Fixed assets	1,126,746	1,138,347

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 FINANCIAL STATEMENTS

17 Analysis of financial assets and liabilities by measurement basis

<u>2019</u>	Fair value through OCI G\$000	Financial assets and amortised cost G\$000	Financial liabilities at amortised cost G\$000	Total G\$000
ASSETS				
Investments	7,166,826	20,283,310	-	27,450,136
Accrued investment income	-	427,397	-	427,397
Sundry receivables and prepayments	-	1,351,335	-	1,351,335
Cash at bank	-	805,472	-	805,472
Total assets	<u>7,166,826</u>	<u>22,867,514</u>	<u>-</u>	<u>30,034,340</u>
LIABILITIES				
Unpaid benefits	-	-	633,887	633,887
Sundry payables and accruals	-	-	566,730	566,730
Total liabilities	<u>-</u>	<u>-</u>	<u>1,200,617</u>	<u>1,200,617</u>

<u>2018</u>	Fair value through OCI G\$000	Financial assets and amortised cost G\$000	Financial liabilities at amortised cost G\$000	Total G\$000
ASSETS				
Investments	6,793,034	22,710,426	-	29,503,460
Accrued investment income	-	486,825	-	486,825
Sundry receivables and prepayments	-	956,858	-	956,858
Cash at bank	-	112,267	-	112,267
Total assets	<u>6,793,034</u>	<u>24,266,376</u>	<u>-</u>	<u>31,059,410</u>
LIABILITIES				
Unpaid benefits	-	-	560,983	560,983
Sundry payables and accruals	-	-	252,150	252,150
Bank overdraft (unsecured)	-	-	183,247	183,247
Total liabilities	<u>-</u>	<u>-</u>	<u>996,380</u>	<u>996,380</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

18 **Capital commitments**

	<u>2019</u> G\$000	<u>2018</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>356,946</u>	<u>356,946</u>

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 FINANCIAL STATEMENTS

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 has been completed, however, pending approval by the relevant authority.

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.

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 FINANCIAL STATEMENTS

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 FINANCIAL STATEMENTS

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 36 (2018 - 36) 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>2019</u> G\$000	<u>2018</u> G\$000
Salaries	149,357	139,544
Allowances	<u>10,970</u>	<u>8,197</u>
	<u>160,327</u>	<u>147,741</u>

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

- (i) Pursuant to Section 37 (1) of the National Insurance and Social Security Act (CAP 36:01), the Scheme's Board with the approval of the Minister shall appoint an actuary to conduct a review on the financial condition of the Fund (the Scheme). The Act requires that this review be conducted at five year intervals (or as such lesser periods as determined by the Minister). The last review conducted by an Actuary was done as at the year ended 31st December 2011 making the next review due for the year ended 31st December 2016. This has been completed, however, pending approval by the relevant authority.

- (ii) 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 2019, management estimated that there were 608 pensioners (2018 - 772) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$1.305B (2018 - G\$1.437B).

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on August 19, 2020.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2019

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	10	1	-	-	-	-	11
01A	Sugar Cane Planting and Harvesting	-	-	-	-	-	-	-
01B	Rice Planting and Harvesting	2	-	-	-	-	-	2
2	Forestry & Logging	11	1	1	-	-	-	12
3	Hunting, Trapping and Game Propagation	-	1	-	-	-	-	1
4	Fishing	1	-	1	-	-	-	2
11	Coal Mining	1	-	-	-	-	-	1
12	Metal Mining	7	-	-	-	-	-	7
13	Crude Petroleum and Natural Gas	8	-	1	2	1	-	12
14	Stone Quarrying, Clay and Sand Pits	-	-	-	-	-	-	-
19	Non-Metallic Mining and Quarrying	1	-	1	1	-	-	3
20	Food Manufacturing Industries	8	-	3	-	-	3	14
20A	Sugar Milling	-	-	-	-	-	-	-
20B	Rice Milling	-	-	-	-	-	-	-
21	Beverage Industries	-	-	-	-	-	-	-
22	Tobacco Manufacturers	-	-	-	-	-	-	-
23	Manufacture of Textiles	-	-	-	-	-	-	-
24	Manufacture of Footwear & other Wearing Apparel	-	-	-	1	-	-	1
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	-	-	-	-	-	-	-
28	Printing, Publishing and Allied Industries	2	-	-	-	-	-	2
29	Manufacture of Leather & Leather products except footwear	-	-	-	-	-	-	-
30	Manufacture of 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 and Coal	1	-	-	-	-	-	1
34	Basic Metal Industries	1	-	-	-	-	-	1
35	Manufacture of Metal products, except machinery and transport equipment	-	-	-	-	-	-	-
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	1	-	-	-	-	-	1
38	Manufacture of Transport Equipment	2	-	-	-	-	-	2
39	Miscellaneous Manufacturing Industries	4	1	-	1	-	-	6
40	Construction	70	6	-	-	-	-	76
51	Supply of Electricity, Gas & Steam	6	-	-	-	-	-	6
52	Water & Sanitary Services	7	-	-	-	-	-	7
61	Wholesale and Retail Trade	88	4	-	-	1	-	93
62	Banks and other Financial Institutions	2	-	-	-	-	-	2
63	Insurance	-	-	-	-	-	-	-
64	Real Estate	-	-	2	-	-	-	2
71	Transport	17	-	-	-	1	-	18
72	Storage & Warehousing	1	-	-	-	-	-	1
73	Communication	1	1	-	-	-	-	2
81	Government Services	3	3	6	-	1	-	13
82	Community and Business Services	69	6	2	2	1	-	80
83	Recreational Services	4	1	-	-	-	-	5
84	Personal Services	105	11	6	4	1	-	127
90	Activities not Adequately described	110	7	4	3	-	-	124
TOTAL		547	43	27	15	6	3	640

TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2019

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	3	1	-	-	-	-	4	3	1	-	-	-	-	4	6	2	-	-	-	-	8
16 - 19	1,952	58	3	1	5	61	2,080	2,065	66	1	1	1	72	2,206	4,017	124	4	2	6	133	4,286
20 - 24	1,076	60	2	4	4	92	1,238	1,222	94	4	5	3	144	1,472	2,298	154	6	9	7	236	2,710
25 - 29	346	51	-	1	-	52	450	397	53	1	5	6	78	540	743	104	1	6	6	130	990
30 - 34	166	55	-	3	-	38	262	159	71	2	2	7	33	274	325	126	2	5	7	71	536
35 - 39	113	45	-	1	1	26	186	118	45	2	2	5	17	189	231	90	2	3	6	43	375
40 - 44	80	42	1	3	2	17	145	46	23	2	-	4	20	95	126	65	3	3	6	37	240
45 - 49	57	23	-	3	-	13	96	37	12	1	1	-	6	57	94	35	1	4	-	19	153
50 - 54	33	24	-	-	-	7	64	21	11	1	3	1	5	42	54	35	1	3	1	12	106
55 - 59	21	10	-	-	2	4	37	12	6	3	-	-	-	21	33	16	3	-	2	4	58
60 & Over	17	9	-	-	-	1	27	8	3	1	1	-	-	13	25	12	1	1	-	1	40
TOTAL	3,864	378	6	16	14	311	4,589	4,088	385	18	20	27	375	4,913	7,952	763	24	36	41	686	9,502





TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2019

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	87	64	151
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	79	14	93
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	98	42	140
11	Coal Mining	12	1	13
12	Metal Mining	180	32	212
13	Crude Petroleum and Natural Gas	65	27	92
14	Stone Quarrying, Clay and Sand Pits	4	-	4
19	Non- Metallic Mining & Quarrying	42	5	47
20	Food Manufacturing Industries	80	100	180
20A	Sugar Milling	264	16	280
20B	Rice Milling	96	35	131
21	Beverage Industries	185	49	234
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	4	-	4
24	Manufacture of Footwear & other Wearing Apparel	1	2	3
25	Manufacture of Wood and Cork, except Manufacture of Furniture	58	13	71
26	Manufacture of Furniture and Fixtures	13	5	18
27	Manufacture of Paper and Paper Products	4	7	11
28	Printing, Publishing and Allied Industries	8	17	25
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	61	29	90
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	3	-	3
34	Basic Metal Industries	13	3	16
35	Manufacture of Metal Products, except machinery and transport equipment	47	18	65
36	Manufacture of Machinery (except Electrical Machinery)	9	-	9
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	3	3	6
38	Manufacture of Transport Equipment	11	3	14
39	Miscellaneous Manufacturing Industries	33	12	45
40	Construction	243	137	380
51	Supply of Electricity, Gas and Steam	130	33	163
52	Water and Sanitary Services	80	26	106
61	Wholesale and Retail Trade	488	627	1,115
62	Banks and other Financial Institutions	49	85	134
63	Insurance	33	29	62
64	Real Estate	1	2	3
71	Transport	169	60	229
72	Storage and Warehousing	1	-	1
73	Communication	110	237	347
81	Government Services	466	813	1,279
82	Community & Business Services	871	1,467	2,338
83	Recreational Services	16	19	35
84	Personal Services	348	676	1,024
90	Other Activities not adequately described	124	205	329
Total		4,589	4,913	9,502



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2019

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	-	-	-
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	1	-	1
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	1	-	1
11	Coal Mining	-	-	-
12	Metal Mining	-	-	-
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	-	-	-
20	Food Manufacturing Industries	1	-	1
20A	Sugar Milling	-	-	-
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	-	-	-
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	1	-	1
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	-	-	-
40	Construction	1	-	1
51	Electricity, Gas and Steam	-	-	-
52	Water and Sanitary Services	-	-	-
61	Wholesale and Retail Trade	3	4	7
62	Banks and Other Financial Institutions	-	-	-
63	Insurance	1	-	1
64	Real Estate	-	-	-
71	Transport	83	43	126
72	Storage and Warehousing	-	-	-
73	Communication	-	-	-
81	Government Services	-	-	-
82	Community & Business Services	-	3	3
83	Recreational Services	-	-	-
84	Personal Services	1	1	2
90	Other Activities not Adequately Described	204	144	348
TOTAL		297	195	492

TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2019

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	-	-	-	-	-	-	-	3	-	-	-	-	-	3	3	-	-	-	-	-	3
16 - 19	9	-	-	-	-	-	9	20	5	-	-	-	8	33	29	5	-	-	-	8	42
20 - 24	24	6	-	-	-	3	33	12	10	-	-	-	7	29	36	16	-	-	-	10	62
25 - 29	31	8	-	-	1	10	50	17	10	1	-	-	3	31	48	18	1	-	1	13	81
30 - 34	17	16	-	1	-	11	45	16	9	-	-	-	5	30	33	25	-	1	-	16	75
35 - 39	25	23	-	3	-	10	61	17	14	1	1	-	7	40	42	37	1	4	-	17	101
40 - 44	19	23	-	-	-	4	46	10	6	1	-	-	3	20	29	29	1	-	-	7	66
45 - 49	12	13	-	-	-	5	30	1	3	2	-	1	-	7	13	16	2	-	1	5	37
50 - 54	9	3	-	-	2	1	15	-	1	1	-	-	-	2	9	4	1	-	2	1	17
55 - 59	3	4	-	-	-	1	8	-	-	-	-	-	-	-	3	4	-	-	-	1	8
60 & Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	149	96	-	4	3	45	297	96	58	6	1	1	33	195	245	154	6	5	4	78	492

TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2019

AGE	MALES					FEMALES					MALES & FEMALES				
	NUMBER	AMOUNT	CONTRI- BUTIONS	CONTRI- BUTIONS		NUMBER	AMOUNT	CONTRI- BUTIONS	CONTRI- BUTIONS		NUMBER	AMOUNT	CONTRI- BUTIONS	CONTRI- BUTIONS	
	OF	PAID	PAID AND	PAID AND	PERCENT	OF	PAID	PAID AND	PAID AND	PERCENT	OF	PAID	PAID AND	PAID AND	PERCENT
	PERSONS	(\$)	CREDITED	CREDITED	CREDITED	PERSONS	(\$)	CREDITED	CREDITED	CREDITED	PERSONS	(\$)	CREDITED	CREDITED	CREDITED
60	1,141	62,738,152	1,448,445	3,341	0.23	800	40,678,554	1,021,421	3,694	0.36	1,941	103,416,706	2,469,866	7,035	0.28
61	254	10,968,536	285,089	563	0.20	132	5,370,099	147,173	464	0.32	386	16,338,635	432,262	1,027	0.24
62	86	3,338,211	86,740	127	0.15	63	2,000,895	62,175	302	0.49	149	5,339,106	148,915	429	0.29
63	48	1,520,972	44,025	21	0.05	25	711,832	21,789	99	0.45	73	2,232,804	65,814	120	0.18
64	38	1,118,688	35,614	89	0.25	13	360,610	11,534	13	0.11	51	1,479,298	47,148	102	0.22
65	39	1,163,076	35,730	80	0.22	20	548,010	17,603	86	0.49	59	1,711,086	53,333	166	0.31
66	26	711,693	23,404	28	0.12	17	499,413	16,410	74	0.45	43	1,211,106	39,814	102	0.26
67	21	623,078	19,427	16	0.08	14	365,192	11,902	49	0.41	35	988,270	31,329	65	0.21
68	21	614,114	18,988	5	0.03	6	166,617	5,034	45	0.89	27	780,731	24,022	50	0.21
69	14	433,348	11,889	6	0.05	3	62,057	3,233	-	-	17	495,405	15,122	6	0.04
70	18	521,293	16,276	2	0.01	11	287,544	8,776	10	0.11	29	808,837	25,052	12	0.05
71	10	277,177	8,850	2	0.02	3	87,799	2,935	-	-	13	364,976	11,785	2	0.02
72	6	176,931	5,019	-	-	2	45,435	1,647	7	0.43	8	222,366	6,666	7	0.11
73	2	42,700	1,735	-	-	3	74,800	2,335	-	-	5	117,500	4,070	-	-
74	2	64,200	1,533	2	0.13	3	94,200	2,798	-	-	5	158,400	4,331	2	0.05
75	1	30,000	874	-	-	-	-	-	-	-	1	30,000	874	-	-
76	3	77,015	2,998	-	-	-	-	-	-	-	3	77,015	2,998	-	-
77	2	28,382	1,706	-	-	-	-	-	-	-	2	28,382	1,706	-	-
78	2	45,450	1,934	-	-	-	-	-	-	-	2	45,450	1,934	-	-
79	1	35,000	758	-	-	-	-	-	-	-	1	35,000	758	-	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	2	64,200	1,677	-	-	2	64,200	1,677	-	-
82	1	32,100	1,056	-	-	-	-	-	-	-	1	32,100	1,056	-	-
83	1	32,100	835	-	-	-	-	-	-	-	1	32,100	835	-	-
84	-	-	-	-	-	1	32,100	1,016	-	-	1	32,100	1,016	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	1	231	766	55	7.18	-	-	-	-	-	1	231	766	55	7.18
Total	1,738	84,592,447	2,053,691	4,337	0.21	1,118	51,449,357	1,339,458	4,843	0.36	2,856	136,041,804	3,393,149	9,180	0.27





TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2019-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	949	703	1,652	189	96	285	1,138	799	1,937
61	885	624	1,509	131	80	211	1,016	704	1,720
62	1,453	1,017	2,470	256	148	404	1,709	1,165	2,874
63	976	698	1,674	168	105	273	1,144	803	1,947
64	1,538	934	2,472	263	153	416	1,801	1,087	2,888
65	888	521	1,409	173	73	246	1,061	594	1,655
66	1,671	848	2,519	287	139	426	1,958	987	2,945
67	1,335	762	2,097	213	105	318	1,548	867	2,415
68	1,260	653	1,913	184	84	268	1,444	737	2,181
69	1,095	616	1,711	164	71	235	1,259	687	1,946
70	1,091	563	1,654	173	74	247	1,264	637	1,901
71	1,032	485	1,517	151	100	251	1,183	585	1,768
72	949	473	1,422	103	73	176	1,052	546	1,598
73	767	389	1,156	116	51	167	883	440	1,323
74	724	311	1,035	105	54	159	829	365	1,194
75	513	206	719	63	37	100	576	243	819
76	524	205	729	74	24	98	598	229	827
77	566	252	818	70	41	111	636	293	929
78	480	219	699	60	28	88	540	247	787
79	470	176	646	37	23	60	507	199	706
80	305	140	445	36	16	52	341	156	497
81	275	104	379	32	9	41	307	113	420
82	307	144	451	28	12	40	335	156	491
83	286	109	395	23	5	28	309	114	423
84	194	96	290	8	5	13	202	101	303
85	159	73	232	13	7	20	172	80	252
86	140	90	230	8	-	8	148	90	238
87	144	85	229	10	3	13	154	88	242
88	150	74	224	8	2	10	158	76	234
89	140	56	196	2	3	5	142	59	201
90	83	62	145	3	-	3	86	62	148
91	41	46	87	-	1	1	41	47	88
92	55	38	93	2	2	4	57	40	97
93	47	28	75	2	1	3	49	29	78
94	3	9	12	3	-	3	6	9	15
95	20	5	25	1	-	1	21	5	26
96	7	14	21	-	-	-	7	14	21
97	9	7	16	-	-	-	9	7	16
98	11	-	11	2	-	2	13	-	13
99	-	9	9	-	-	-	-	9	9
100	-	-	-	-	-	-	-	-	-
101	-	1	1	-	-	-	-	1	1
104	-	-	-	-	-	-	-	-	-
106	-	-	-	-	-	-	-	-	-
110	-	-	-	-	-	-	-	-	-
111	-	1	1	-	-	-	-	1	-
117	-	-	-	-	-	-	-	-	-
118	1	-	1	-	-	-	1	-	1
TOTAL	21,543	11,846	33,389	3,161	1,625	4,786	24,704	13,471	38,175

TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2019

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	87	85	172	20	13	33	107	98	205
61	156	109	265	27	19	46	183	128	311
62	73	57	130	13	7	20	86	64	150
63	58	28	86	9	2	11	67	30	97
64	41	26	67	7	1	8	48	27	75
65	62	11	73	3	5	8	65	16	81
66	41	13	54	5	2	7	46	15	61
67	27	13	40	4	2	6	31	15	46
68	18	14	32	2	1	3	20	15	35
69	15	6	21	3	-	3	18	6	24
70	11	4	15	3	-	3	14	4	18
71	8	6	14	1	-	1	9	6	15
72	10	6	16	-	-	-	10	6	16
73	6	1	7	-	-	-	6	1	7
74	2	1	3	-	-	-	2	1	3
75	2	-	2	1	-	1	3	-	3
76	1	3	4	-	-	-	1	3	4
77	5	3	8	-	-	-	5	3	8
78	1	2	3	-	1	1	1	3	4
79	1	1	2	-	-	-	1	1	2
80	-	-	-	-	-	-	-	-	-
81	2	-	2	-	-	-	2	-	2
82	-	1	1	-	-	-	-	1	1
83	1	-	1	-	-	-	1	-	1
84	1	-	1	-	-	-	1	-	1
85	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-
TOTAL	629	390	1,019	98	53	151	727	443	1,170





TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2019

AGE	MALES				FEMALES				MALES AND FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
26	-	-	-	-	-	-	-	-	-	-	-	-
27	1	246	25	271	-	-	-	-	1	246	25	271
28	-	-	-	-	-	-	-	-	-	-	-	-
29	1	485	23	508	-	-	-	-	1	485	23	508
30	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	1	511	18	529	1	511	18	529
36	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-
38	-	-	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-	-	-
40	-	-	-	-	1	1,001	-	1,001	1	1,001	-	1,001
41	-	-	-	-	1	345	22	367	1	345	22	367
42	2	1,057	44	1,101	-	-	-	-	2	1,057	44	1,101
43	1	648	-	648	-	-	-	-	1	648	-	648
44	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	1	269	-	269	1	269	-	269
46	1	693	41	734	-	-	-	-	1	693	41	734
47	2	1,732	36	1,768	-	-	-	-	2	1,732	36	1,768
48	1	638	-	638	-	-	-	-	1	638	-	638
49	3	3,183	18	3,201	-	-	-	-	3	3,183	18	3,201
50	2	1,907	27	1,934	1	515	-	515	3	2,422	27	2,449
51	3	2,405	51	2,456	1	1,506	-	1,506	4	3,911	51	3,962
52	5	4,620	101	4,721	1	761	-	761	6	5,381	101	5,482
53	-	-	-	-	-	-	-	-	-	-	-	-
54	2	968	26	994	-	-	-	-	2	968	26	994
55	3	2,238	6	2,244	-	-	-	-	3	2,238	6	2,244
56	4	5,007	31	5,038	-	-	-	-	4	5,007	31	5,038
57	4	3,448	74	3,522	-	-	-	-	4	3,448	74	3,522
58	4	4,564	92	4,656	2	1,554	29	1,583	6	6,118	121	6,239
59	11	12,247	106	12,353	5	2,656	50	2,706	16	14,903	156	15,059
Total	50	46,086	701	46,787	14	9,118	119	9,237	64	55,204	820	56,024

TABLE J
NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
2019

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 (\$)
24	1	211	188,932	-	-	-	1	211	188,932
40	-	-	-	1	55	5,267	1	55	5,267
42	1	248	54,460	-	-	-	1	248	54,460
47	-	-	-	1	171	17,233	1	171	17,233
54	1	150	38,057	-	-	-	1	150	38,057
TOTAL	3	609	281,449	2	226	22,500	5	835	303,949





TABLE K
NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND
CONDITION OF AWARD
2019

AGE GROUP	CONDITION OF AWARD					TOTAL
	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	
Under 35	-	-	15	-	2	17
35 - 39	-	-	15	-	-	15
40 - 44	2	-	15	-	-	17
45 - 49	-	32	9	-	-	41
50 - 54	-	56	8	-	-	64
55 - 59	-	104	7	-	-	111
60 - 64	-	105	1	-	-	106
65 - 69	-	92	-	-	-	92
70 - 74	-	81	1	-	-	82
75 - 79	-	50	-	1	-	51
80 - 84	-	24	-	-	-	24
85 - 89	-	9	-	-	-	9
90 - 94	-	5	-	-	-	5
95 - 99	-	-	-	-	-	-
TOTAL	2	558	71	1	2	634

TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2019

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	8	1	9	2	3	5	-	-	-	-	-	-	8	1	9	2	3	5	10	4	14
26 - 30	5	4	9	5	3	8	-	-	-	-	-	-	5	4	9	5	3	8	10	7	17
31 - 35	8	7	15	1	1	2	-	-	-	-	-	-	8	7	15	1	1	2	9	8	17
36 - 40	6	5	11	2	2	4	1	1	2	-	-	-	7	6	13	2	2	4	9	8	17
41 - 45	11	12	23	7	2	9	2	2	4	-	-	-	13	14	27	7	2	9	20	16	36
46 - 50	17	15	32	14	7	21	5	1	6	-	-	-	22	16	38	14	7	21	36	23	59
51 - 55	34	26	60	9	7	16	3	1	4	2	2	4	37	27	64	11	9	20	48	36	84
56 - 60	44	25	69	10	9	19	8	7	15	2	2	4	52	32	84	12	11	23	64	43	107
Over 60	326	273	599	87	81	168	35	32	67	8	11	19	361	305	666	95	92	187	456	397	853
TOTAL	459	368	827	137	115	252	54	44	98	12	15	27	513	412	925	149	130	279	662	542	1,204



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2019

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	70	73	143	-	-	-	70	73	143
21 - 25	1,291	1,272	2,563	11	-	11	1,302	1,272	2,574
26 - 30	1,487	1,674	3,161	5	7	12	1,492	1,681	3,173
31 - 35	1,355	1,441	2,796	32	19	51	1,387	1,460	2,847
36 - 40	1,030	1,030	2,060	51	16	67	1,081	1,046	2,127
41 - 45	923	896	1,819	85	21	106	1,008	917	1,925
46 - 50	975	887	1,862	104	38	142	1,079	925	2,004
51 - 55	1,055	662	1,717	124	51	175	1,179	713	1,892
56 - 60	1,292	649	1,941	236	69	305	1,528	718	2,246
TOTAL	9,478	8,584	18,062	648	221	869	10,126	8,805	18,931



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2019

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	172	33	205
2	Tuberculosis, other forms	-	2	2
3	Syphilis and its sequelae	-	1	1
5	Dysentery, all forms	-	-	-
6B	Enteric fever	-	-	-
6C	Other Infectious Diseases	-	11	11
7F	Chicken Pox	-	4	4
8	Typhus and other Rickettsial Diseases	-	1	1
9	Malaria	6	50	56
10A	Filariasis	-	4	4
11J	Other infections and parasitic diseases	-	3	3
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic	4	62	66
13	Benign neoplasms and neoplasms of unspecified nature	10	210	220
14	Allergic Disorders	-	50	50
15	Diseases of thyroid gland	35	54	89
16	Diabetes mellitus	60	659	719
18	Anaemias	1	218	219
19	Psychoneurosis and psychosis	19	66	85
20	Vascular lesions affecting central nervous system	-	1	1
21B	Cataract	-	19	19
21C	Other Diseases of the eye	53	4	57
21D	Injury to the eye	132	397	529
22	Diseases of ear and mastoid process	35	55	90
23	Rheumatic fever	-	1	1
24	Chronic rheumatic heart diseases	-	3	3
25	Arteriosclerosis and degenerative heart disease	6	153	159
26	Hypertensive diseases	19	786	805
27	Diseases of veins	-	24	24
27A	Haemorrhoids	6	81	87
28	Acute Nasopharyngitis (common cold)	-	9	9
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	9	264	273
30	Influenza	36	563	599
31	Pneumonia	1	103	104
32	Bronchitis	5	162	167
34	All other respiratory diseases	63	1,810	1,873
35	Diseases of stomach and duodenum, except cancer	18	140	158
36	Appendicitis	15	227	242
37	Hernia of abdominal cavity	11	6	17
37A	Inguinal Hernia	14	57	71
38	Diarrhoea and Enteritis	26	445	471
39	Diseases of Gallbladder and bile ducts	-	1	1

Continued Overleaf



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2019

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	5	92	97
40B	Other diseases of the Digestive System	-	34	34
42A	Diseases of male genital organs	15	681	696
42B	Diseases of female genital organs	4	13	17
43A	Normal Deliveries	-	17	17
43B	Complications of pregnancy, child-birth and the puerperium	32	1,039	1,071
44	Boil, abscess, cellulitis and other skin infections	478	61	539
45	Other diseases of skin	5	1	6
46	Arthritis and Rheumatism, except Rheumatic Fever	14	14	28
47	Diseases of bones and other organs of movement	-	45	45
49A	Epilepsy	-	15	15
49B	Diseases of nerves and peripheral ganglia	3	189	192
49C	Urinary calculus	36	1	37
49D	Other diseases of urinary system	38	58	96
49E	Other specified and ill-defined diseases	793	6,134	6,927
50A	Open fractures (all sites)	5	32	37
50B	Closed fractures (all sites)	25	405	430
50C	Complicated fractures (all sites and complications)	2	154	156
50D	Dislocations (all sites)	17	4	21
50E	Head Injury, excluding fracture pelvis	-	2	2
50G	Lacerated, open and contused wounds	24	315	339
50H	Burns and scalds	50	198	248
50J	Other poisoning	-	-	-
50K	Other Violence (snake bites, stabs, gun shot and MVA)	6	1	7
50L	Back Pain, Sprains, Strains Ligament Injury	43	172	215
50M	Trauma	13	151	164
TOTAL		2,364	16,567	18,931

TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2019

AGE GROUP	SUGAR			NON- SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15 - 19	1	0	1	25	40	65	26	40	66
20 - 24	22	7	29	321	664	985	343	671	1,014
25 - 29	19	9	28	513	1,430	1,943	532	1,439	1,971
30 - 34	41	12	53	537	1,474	2,011	578	1,486	2,064
35 - 39	25	8	33	688	1,290	1,978	713	1,298	2,011
40 - 44	34	5	39	758	1,282	2,040	792	1,287	2,079
45 - 49	47	9	56	1,067	1,441	2,508	1,114	1,450	2,564
50 - 54	65	7	72	1,047	1,433	2,480	1,112	1,440	2,552
55 - 59	58	11	69	2,229	1,820	4,049	2,287	1,831	4,118
TOTAL	312	68	380	7,185	10,874	18,059	7,497	10,942	18,439



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2019

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	94	4,565	-	-	94	4,565
21 - 25	1,359	60,942	3	233	1,362	61,175
26 - 30	2,174	92,230	19	1,089	2,193	93,319
31 - 35	1,566	66,164	51	2,858	1,617	69,022
36 - 40	814	33,643	39	2,056	853	35,699
41 - 45	151	6,257	10	601	161	6,858
46 - 50	6	234	-	-	6	234
51 - 55	-	-	-	-	-	-
56 - 60	-	-	-	-	-	-
TOTAL	6,164	264,035	122	6,837	6,286	270,872



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2019

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	2	3,493
2	4	26,546
3	4	22,857
4	3	19,568
5	2	44,685
6	9	143,358
7	5	127,302
8	13	329,608
9	10	204,957
10	36	1,019,400
11	198	6,477,943
12	2,338	77,869,082
13	1	16,497
14	-	-
15	1	40,740
16	-	-
17	1	46,172
18	4	202,086
19-24	8	414,997
25-30	4	228,486
31-36	22	2,138,345
37-42	11	1,341,614
43-48	7	600,132
49-54	5	1,005,326
55-60	16	2,809,967
61-66	3,526	636,648,544
67-72	2	344,066
73-78	53	10,641,258
79-84	1	196,014
85-90	-	-
91-96	-	-
97-102	-	-
103-108	-	-
109-114	-	-
115-120	-	-
121-126	-	-
127-132	-	-
133-138	-	-
TOTAL	6,286	742,963,043



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2019

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Under 16	-	-	-
16 - 20	29	1	30
21 - 25	114	10	124
26 - 30	107	8	115
31 - 35	79	7	86
36 - 40	103	14	117
41 - 45	87	7	94
46 - 50	118	12	130
51 - 55	99	11	110
56 - 60	67	3	70
Over 60	6	3	9
TOTAL	809	76	885



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2019

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	50	-	50	4	-	4	54	-	54
2	28	-	28	3	1	4	31	1	32
3	23	-	23	6	6	12	29	6	35
4	43	2	45	11	12	23	54	14	68
5	30	1	31	12	2	14	42	3	45
6	86	3	89	35	10	45	121	13	134
7	35	1	36	1	3	4	36	4	40
8	28	-	28	5	1	6	33	1	34
9	15	-	15	7	3	10	22	3	25
10	15	-	15	6	1	7	21	1	22
11	7	-	7	11	1	12	18	1	19
12	25	5	30	35	1	36	60	6	66
13	7	-	7	1	5	6	8	5	13
14	8	-	8	1	-	1	9	-	9
15	5	-	5	12	-	12	17	-	17
16	20	-	20	1	-	3	21	-	21
17	5	-	5	10	1	11	15	1	16
18	5	-	5	15	5	20	20	5	25
19 - 24	56	1	57	19	1	20	75	2	77
25 - 30	10	1	11	12	1	13	22	2	24
31 - 36	16	-	16	9	1	10	25	1	26
37 - 42	2	-	2	7	-	7	9	-	9
43 - 48	3	-	3	15	1	16	18	1	19
49 - 54	1	-	1	16	-	16	17	-	17
55 - 60	-	-	-	10	3	13	10	3	13
61 - 66	1	-	1	5	-	5	6	-	6
67 - 72	2	-	2	4	3	7	6	3	9
73 - 78	1	-	1	2	-	2	3	-	3
79 - 84	1	-	1	-	-	-	1	-	1
85 - 90	1	-	1	1	-	1	2	-	2
91 - 96	-	-	-	1	-	1	1	-	1
97 - 102	-	-	-	-	-	-	-	-	-
103 - 108	1	-	1	2	-	2	3	-	3
151-156	-	-	-	-	-	-	-	-	-
TOTAL	530	14	544	279	62	341	809	76	885

TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2019

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	1	-	1	2	-	2	3	-	3
21 - 25	1	-	1	7	7	14	8	7	15
26 - 30	-	-	-	16	6	22	16	6	22
31 - 35	1	-	1	9	1	10	10	1	11
36 - 40	1	1	2	12	1	13	13	2	15
41 - 45	3	-	3	10	1	11	13	1	14
46 - 50	1	-	1	3	2	5	4	2	6
51 - 55	2	-	2	4	2	6	6	2	8
56 - 60	1	-	1	10	4	14	11	4	15
61 - 65	-	-	-	3	1	4	3	1	4
66 - 70	-	-	-	2	-	2	2	-	2
71 - 75	-	-	-	-	-	-	-	-	-
76 - 80	-	-	-	-	-	-	-	-	-
81 - 85	-	-	-	1	-	1	1	-	1
86 - 90	-	-	-	-	-	-	-	-	-
TOTAL	11	1	12	79	25	104	90	26	116



TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2019

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Amputation	5	201,828
Fractures	1	37,384
Other Injuries	5	71,898
TOTAL	11	311,110

TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2019

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	1	102,773	-	-	1	102,773
21 - 25	-	-	-	-	-	-
26 - 30	3	557,325	-	-	3	557,325
31 - 35	-	-	-	-	-	-
36 - 40	-	-	-	-	-	-
41 - 45	-	-	-	-	-	-
46 - 50	3	791,965	-	-	3	791,965
51 - 55	1	173,784	-	-	1	173,784
56 - 60	2	352,872	-	-	2	352,872
61 - 65	-	-	-	-	-	-
TOTAL	10	1,978,719	-	-	10	1,978,719



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2019

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD		
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	ORPHANS
Other Injuries	2	1	-	1
TOTAL	2	1	-	1



STAFF AND PARTICIPANTS AT THE NIS INTER-SCHOOL DEBATING COMPETITION



GENERAL MANAGER, MRS. HOLLY GREAVES WITH THE NIS CROWNED JUBILEE QUEEN, MS. ZENIA CROMWELL AND OTHER PARTICIPANTS OF THE PAGEANT.



THE DIRECTOR, GENERAL MANGER AND OTHER SENIOR OFFICIALS AT THE OPENING OF THE 30TH MEETING OF THE HEADS OF CARICOM SOCIAL SECURITY ORGANISATIONS WHICH WAS HOSTED IN GUYANA.



THE NATIONAL INSURANCE SCHEME 50TH ANNIVERSARY COMMEMORATIVE STAMP



STAFF OF THE GEORGETOWN OFFICE WHO PARTICIPATED IN THE INTER-AREA GAMES



STAFF OF THE AREA I OFFICE WHO PARTICIPATED IN THE INTER-AREA GAMES



STAFF OF THE AREA II OFFICE WHO PARTICIPATED IN THE INTER-AREA GAMES



STAFF OF THE AREA III OFFICE WHO PARTICIPATED IN THE INTER-AREA GAMES



THE 50TH ANNIVERSARY CELEBRATORY CAKE



THE GENERAL MANAGER WITH MEMBERS OF STAFF AT THE 50TH ANNIVERSARY GALA AND AWARDS CEREMONY

