

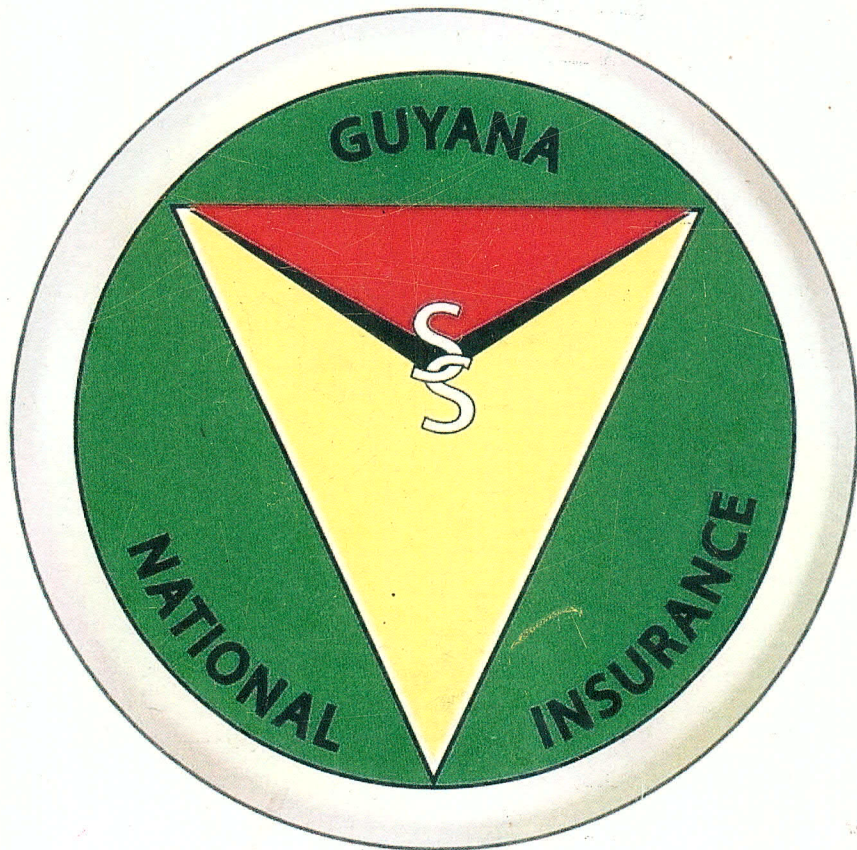
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# NATIONAL INSURANCE SCHEME



## ANNUAL REPORT





## BOARD OF MANAGEMENT NATIONAL INSURANCE SCHEME – GUYANA

1.	Dr. Surendra Persaud	Director/General Surgeon Caribbean Surgery Inc.	Chairman
2.	Mrs. Holly Greaves	General Manager National Insurance Scheme	Deputy Chairman
3.	Mr. Deryck Rodney	Social Security Consultant	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.	Mrs. Kathleen Jason	Head, Enterprise Monitoring Division Ministry of Finance	Member
8.	Mr. Mark Singh	Finance and Corporate Controller - GT&T	Member
9.	Ms. Pamela Briggs	Director – Commercial Services GTT (Retired)	Member
10.	Mr. Manniram Prashad	Insurance Broker	Member





## BOARD OF DIRECTORS



Dr. Surendra Persaud



Mrs. Holly Greaves



Mr. Deryck Rodney



Mr. Mervyn Williams



Mr. Ramesh Persaud



Mr. Lincoln Lewis



Mrs. Kathleen Jason



Mr. Mark Singh



Ms. Pamela Briggs



Mr. Manniram Prashad





## OUR MISSION

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

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

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





## **OUR VISION**

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





## CONTENTS

	<b>PAGE</b>
<b>LETTER OF TRANSMITTAL</b>	10
<b>INTRODUCTION</b>	11
<b>CHANGES MADE DURING 2018</b>	12
<b>PART 1</b>	
<b>REGISTRATION AND COMPLIANCE</b>	13
Registration of New Employers	13
Registration of Employed Persons	13
Self-Employed Registrants	18
Registration of Voluntary Contributors	19
<b>BENEFITS:</b>	19
<b>LONG TERM BENEFITS BRANCH</b>	19
Old Age Pension	19
Old Age Pension-Caricom Agreement	21
Old Age Grant	21
Invalidity Pension	23
Invalidity Grant	25
Survivors' Pension	26
Survivors' Grant	28
Funeral Grant	28
<b>SHORT TERM BENEFITS BRANCH</b>	30
Sickness Benefit	30
Sickness Benefit Medical Care	33
Overseas Medical Care	34
Extended Medical Care	34
Maternity Allowance	35
Maternity Grant	36
Constant Attendance	37
<b>INDUSTRIAL BENEFITS BRANCH</b>	38
Injury Benefit	38
Injury Benefit Medical Care	41
Overseas Medical Care	43
Disablement Pension	43
Disablement Grant	47
Industrial Death Pension	49
<b>MEDICAL ADJUDICATION OF CLAIMS</b>	53





Industrial cases referred to Medical Board	53
Non-Industrial cases referred to Medical Board	54
Medical Treatment Abroad	55
Visits by Nurses	55
<b>APPEALS TO TRIBUNAL</b>	56
<b>ESTABLISHMENT AND ORGANISATION</b>	56
Staffing	56
Training and Public Relations	56

## **PART 2**

<b>INCOME AND EXPENDITURE</b>	58
Income	58
Expenditure	59
National Insurance Fund	61
<b>AUDITED ACCOUNTS</b>	63

## **PART 3**

<b>STATISTICAL ANNEX</b>	102
--------------------------	-----





### TABLES IN TEXT

TABLE	DESCRIPTION	PAGE
1	NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS BY AGE-GROUP AND SEX-2018	15
2	NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY AND AVERAGE AGE: 2014-2018	17
3	NUMBER OF SELF-EMPLOYED REGISTRANTS: 2014-2018	19
4	NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP, EMPLOYMENT STATUS AND SEX-2018	20
5	MOVEMENT OF OLD AGE PENSIONS-2018	21
6	NUMBER OF OLD AGE LUMP SUM PAYMENTS BY SEX OF RECIPIENT AND AVERAGE AMOUNT PAID –2018	22
7	OLD AGE LUMP SUM PAYMENTS AND NUMBER OF PAID AND CREDITED CONTRIBUTIONS-2018	22
8	NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT STATUS OF RECIPIENTS AND AVERAGE AMOUNT: 2014-2018	23
9	NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX AND AVERAGE AMOUNTS: 2014-2018	24
10	MOVEMENT OF INVALIDITY PENSIONS-2018	25
11	INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS AND AVERAGE AMOUNT: 2014-2018	26
12	MOVEMENT OF SURVIVORS' PENSIONS-2018	27
13	NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS AND EMPLOYMENT CATEGORY-2018	29
14	NUMBER OF FUNERAL CLAIMS PAID: 2014-2018	30
15	NUMBER OF SICKNESS SPELLS PAID BY SEX, SECTOR AND AVERAGE DURATION-2018	32



TABLES IN TEXT (Cont'd)

TABLE	DESCRIPTION	PAGE
16	NUMBER OF SICKNESS SPELLS PAID, AVERAGE DURATION AND PERCENTAGE ARISING FROM SUGAR SECTOR: 2014-2018	32
17	DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS BY SEX AND SECTOR-2018	33
18	PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT MEDICAL CARE EXPENDITURE BY TYPE OF CARE-2018	34
19	NUMBER OF MATERNITY ALLOWANCES PAID AND AVERAGE DURATION: 2014-2018	36
20	NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY AND INSURED STATUS-2018	37
21	NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION, BENEFIT DAYS AND SEX-2018	39
22	NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR-2018	40
23	NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE SUGAR SECTOR AND AVERAGE DURATION OF SPELLS: 2014-2018	41
24	NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY SEX AND SECTOR-2018	42
25	INJURY BENEFIT MEDICAL CARE COST BY SECTOR AND TYPE OF CARE (PERCENTAGE-WISE)-2018	42
26	PERCENTAGE DISTRIBUTION OF INJURY BENEFIT MEDICAL CARE COST-2018	43
27	DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY, SECTOR AND SEX-2018	44
28	NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY AND LOCATION OF INJURY-2018	45
29	NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY: 2014-2018	46



**TABLES IN TEXT (Cont'd)**

<b>TABLE</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
30	MOVEMENT OF DISABLEMENT PENSIONS-2018	47
31	NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR-2018	47
32	NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY AND LOCATION OF INJURY-2018	48
33	NUMBER OF DISABLEMENT GRANTS PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR-2018	49
34	NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY AND CAUSE OF ACCIDENT-2018	50
35	MOVEMENT OF INDUSTRIAL DEATH PENSIONS-2018	51
36	CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL): 2014-2018	54
37	VISITS MADE BY NURSES/SICK VISITORS: 2014-2018	55



## LETTER OF TRANSMITTAL

2019

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

Dear Honourable Minister,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2018.

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 \$240,000.00 per month from January 1, 2018.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$27,500.00 to \$30,000.00 effective January 1, 2018. The rate of all other pensions above the minimum was increased by 2% effective January 1, 2018.

Total income for the year was \$22.238B, which represents an increase of approximately 5.5% when compared with the previous year.

The amount paid as Benefits during the year was \$22.153B. This amount was 12% more than that which was paid during 2017.

Total Expenditure for the year was \$24.406B.

The excess/ deficit of income over expenditure was therefore (\$2.168B).

At the end of the year the National Insurance Fund stood at \$32.860B.

Yours Sincerely  
NATIONAL INSURANCE - GUYANA

  
.....  
**General Manager**





## INTRODUCTION

The 49<sup>th</sup> 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 2018 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 2018

- (1) Effective January 1, 2018, the amount paid as Funeral Benefit was increased from \$40,398.00 to \$44,438.00.
- (2) All Pensions that were in payment as at December 31, 2017 were increased by 2% from January 1, 2018.
- (3) The minimum rate for Old Age and Invalidity Pensions was increased from \$27,500.00 to \$30,000.00 effective January 1, 2018.
- (4) Effective January 1, 2018, the Insurable Earnings Ceiling for Employed person was increased from \$220,000.00 to \$240,000.00 per month and \$50,769.00 to \$55,385.00 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 2018

Four hundred and fifty-eight (458) employers registered with the Scheme during 2018. Of this amount, three hundred and ninety-one (391) or approximately 85.4% were small-scale employers, that is, each employed no more than 10 persons. Sixty-three (63) or approximately 13.8% employed between 11 and 50 persons and one (1) employed between 51 and 100 persons. Three (3) employers employed in excess of 100 persons.

An analysis by Industry revealed that the “Agriculture, Forestry and Fishing” Sector accounted for 24 or approximately 5.2% of the new employers, 16 or approximately 3.5% entered into the “Mining and Quarrying” Sectors and 21 or approximately 4.6% were absorbed into “Manufacturing” Sector. The “Construction” Sector accounted for 73 or approximately 15.9% of the new registrants. Further, 31 or approximately 6.8% were absorbed into the “Commerce” Sector, while the “Services” Sector accounted for 151 or approximately 33% of the new employers. The remaining 142 or approximately 31% were absorbed into the “Supply of Electricity, Gas & Steam” and “Transport”, as well as in activities not adequately described.

Six hundred and thirty-four (634) employers registered with the Scheme during 2017. The total for 2018 therefore represents a decrease of approximately 28%.

The total number of Employers registered with the Scheme as at 2018.12.31 was 30,563. The number of active employers was approximately 7,628.

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

### REGISTRATION OF EMPLOYED PERSONS

A total of 12,219 employed persons were registered during the year under review. Of this total, 5,965 or approximately 49% were males and 6,254 or approximately 51% were females.

An analysis by marital status reveals that 10,270 or approximately 84% of the new registrants were single, 937 or approximately 8% were in common – law relationships, 874 or approximately 7% were married and the remaining 138 or approximately 1% were either widowed, divorced or separated.

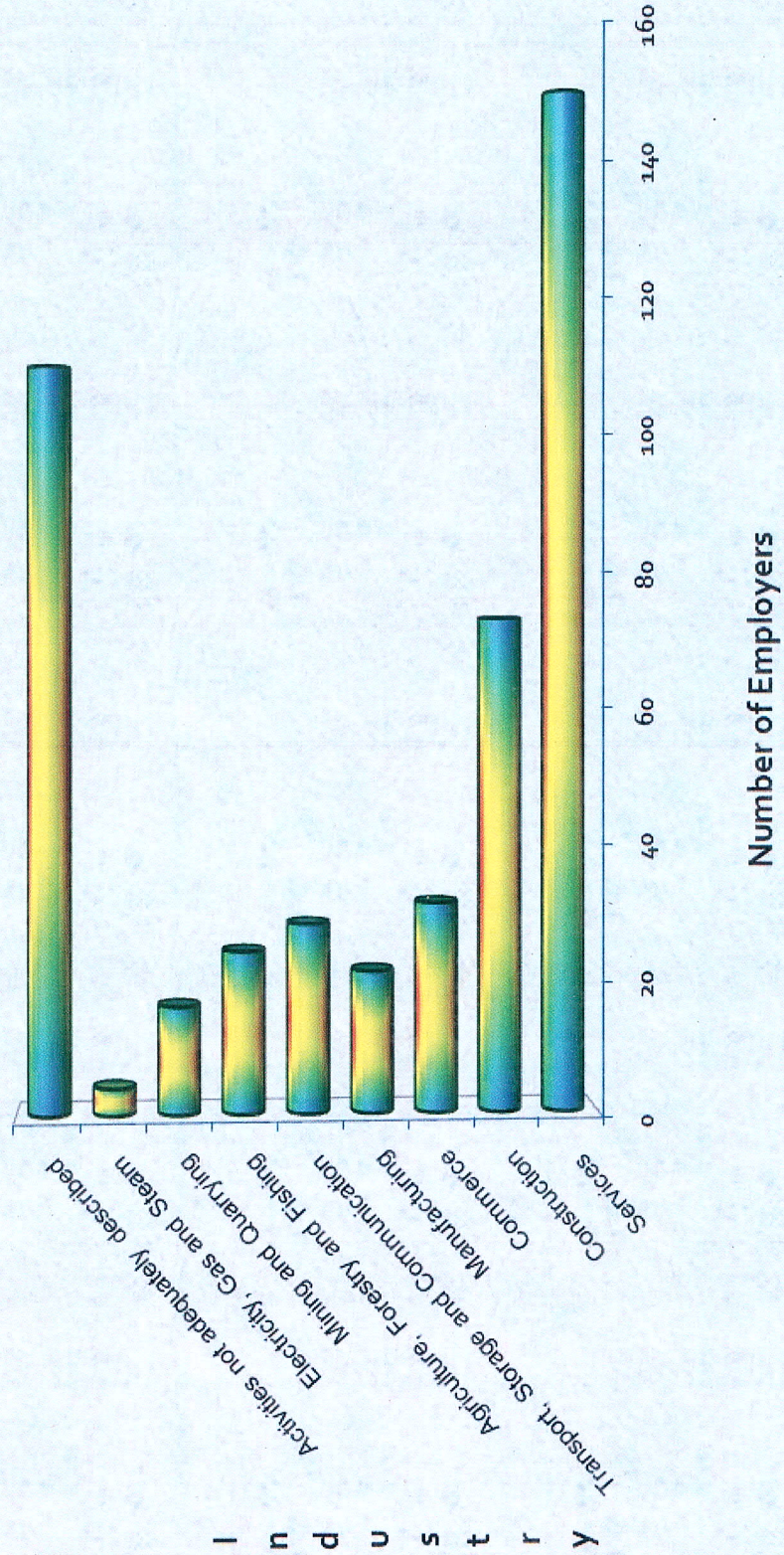
An analysis by age shows that 6 of the registrants were under 16 years, 12,173 were between the ages of 16 years and 59 years, and 40 were 60 years and over. Of the 12,173 registrants between the ages of 16 years and 59 years, 5,933 or approximately 49% were males and 6,240 or approximately 51% were females.

Further, 9,080 or approximately 74.6% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 2,306 or approximately 19% were in the age-group (25-39) years and 575 or approximately 4.7% were in the age-group (40-49) years. The age-group (50-59) years accounted for 212 or approximately 1.7% of the new registrants.





**FIGURE I**  
**NUMBER OF EMPLOYERS BY INDUSTRY**  
**2018**







**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**  
**2018**

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	2,860	2,866	5,726
20 - 24	1,571	1,783	3,354
25 - 29	545	575	1,120
30 - 34	332	365	697
35 - 39	219	270	489
40 - 44	178	163	341
45 - 49	109	125	234
50 - 54	76	64	140
55 - 59	43	29	72
<b>TOTAL</b>	<b>5,933</b>	<b>6,240</b>	<b>12,173</b>

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

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

An Industrial analysis shows that 5,556 or approximately 45.5% entered the “Services” Sector, 1,758 or approximately 14.4% entered the “Commerce” Sector and 1,055 or approximately 8.6% entered the “Transport”, “Storage and Warehousing” and Communication” Sectors. In addition, the “Manufacturing” Sector accounted for 1,278 or approximately 10.5% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 622 or approximately 5.1% of the new registrants, and the “Construction” Sector accounted for 674 or approximately 5.5% of the new registrants. The remaining 1,276 or approximately 10.4% of the new registrants were absorbed in the “Mining and Quarrying”, “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors and “Activities not adequately described”.

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

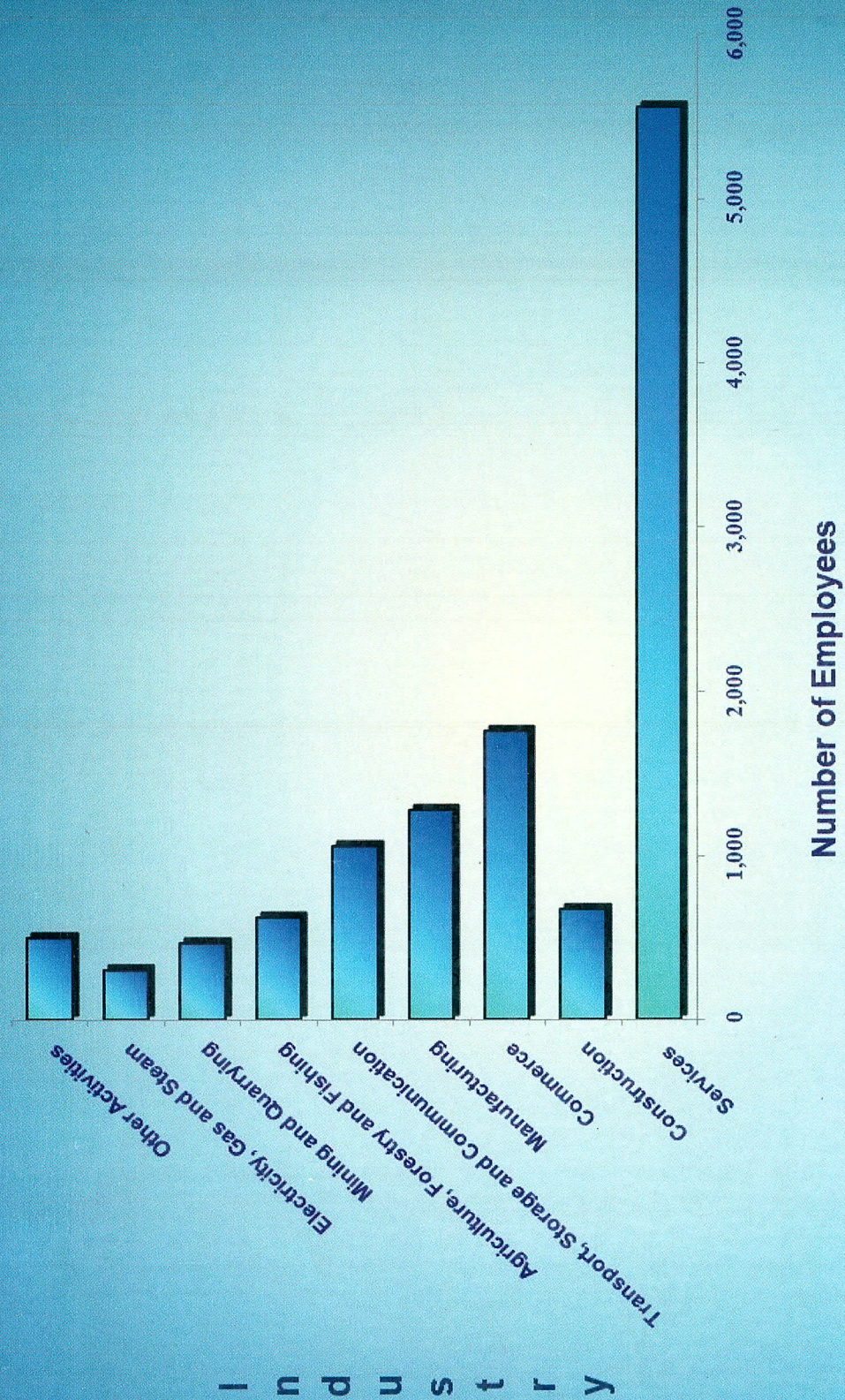
During 2017, a total of 12,637 of the new registrants were between the ages of 16 years and 59 years. The 2018 total of 12,173 therefore represents a decrease of approximately 3.7%.

The number of Employed Persons registered with the Scheme as at 2018.12.31 totaled 731,917.





**FIGURE II**  
**NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY**  
**2018**







The active registrants as at 2018.12.31 were approximately 161,804.

**Table 2** below shows the number of new registrants between the ages of 16 and 59 years over the period 2014 - 2018.

**TABLE 2**  
**NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY**  
**AND AVERAGE AGE**  
**2014 - 2018**

DESCRIPTION	2014	2015	2016	2017	2018
Males	5,963	6,221	6,248	6,308	5,933
Average Age	22	22	23	23	23
Females	5,492	5,730	5,711	6,329	6,240
Average Age	22	22	23	22	23
Males & Females	11,455	11,951	11,959	12,637	12,173
Average Age	22	22	22	23	23

The Table above exhibits an increasing trend in the number of persons registered during the period 2014 to 2017, while the average age remained relatively stable over the entire period.



## SELF-EMPLOYED REGISTRANTS

During the year under review, 739 self-employed persons were registered. This total comprises 452 or approximately 61% males and 287 or approximately 39% females.

An analysis by age shows that the age-group (16-30) years accounted for 254 or approximately 34.4% of the registrants, the age-group (31-45) years accounted for 367 or approximately 49.6%, and the age-group (46-60) years accounted for 118 or approximately 16%.

The average age of male registrants was 35 years and that of females, 36 years. The overall average age was 35 years.

The distribution by Industry shows that 643 or approximately 87% of the new registrants entered into activities that were not adequately described, while 62 or approximately 8.4% were from the "Transport, Storage and Communication" Sector. In addition, the "Services" Sector accounted for 11 or approximately 1.5% of the new entrants and 8 or approximately 1.1% entered the "Commerce" Sector. The remaining 15 or approximately 2% of the new entrants were absorbed in the "Mining and Quarrying", "Manufacturing", "Construction", "Electricity, Gas and Steam" and "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 293 or approximately 40% were Single and 283 or approximately 38% were married. The remaining 163 or approximately 22% were 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 922 Self-employed persons were registered during 2017, the 2018 figure of 739 therefore represents a decrease of approximately 20%. The total number of Self-employed persons registered with the Scheme as at 2018-12-31 was 35,134. The number of active Self-employed persons was approximately 7,999.

The number of Self-employed persons registered annually over the period 2014-2018 is shown in **Table 3** below.





**TABLE 3  
NUMBER OF SELF-EMPLOYED REGISTRANTS  
2014-2018**

<b>DESCRIPTION</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Males	390	509	538	578	453
Females	172	263	347	344	286
Males & Females	562	772	885	922	739

**Table 3** above exhibits an increasing trend in the number of self-employed persons registered annually during the period 2014-2018.

### 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 to continue contributing to the Scheme on a voluntary basis.

Thirty (30) applications for registration as voluntary contributors were received during 2018. Of the thirty received, nine (9) persons became voluntary contributors, three (5) were disallowed and sixteen (16) are outstanding.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2018 totaled 860.

### BENEFITS LONG TERM BENEFITS BRANCH

#### OLD AGE PENSION

A total of 2,627 Old Age Pensions were awarded during 2018. Of this total, 1,606 or approximately 61% were awarded to males and 1,021 or approximately 39% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,302 or approximately 88% were Employed Persons, while 325 or approximately 12% were Self-Employed Persons. A further breakdown shows that of the 2,302 Employed Persons, 1,396 were males and 906 were females. Likewise, there were 210 Self-Employed males and 115 Self-Employed females who received Old Age Pensions.

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



**TABLE 4**  
**NUMBER OF OLD AGE PENSIONS GRANTED BY AGE GROUP,**  
**EMPLOYMENT STATUS AND SEX**  
**2018**

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	1305	855	2160	192	109	301	1497	964	2461
65-69	70	41	111	12	4	16	82	45	127
70-74	14	6	20	4	1	5	18	7	25
75-79	5	3	8	2	1	3	7	4	11
80-84	1	1	2	0	0	0	1	1	2
85-89	1	0	1	0	0	0	1	0	1
<b>TOTAL</b>	<b>1396</b>	<b>906</b>	<b>2302</b>	<b>210</b>	<b>115</b>	<b>325</b>	<b>1606</b>	<b>1021</b>	<b>2627</b>

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$47,638.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,236 contributions, of which approximately 99.7% were paid by or on behalf of the Pensioner and approximately 0.3%, was credited.

The males were awarded Pensions on an average of 1,250 contributions and the females, on an average of 1,213 contributions. Approximately 0.2% of the average contributions of males and 0.3% 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 2017, a total of 2,706 Old Age Pensions were awarded. The 2018 total of 2,627 therefore represents a decrease of approximately 3%.

At the beginning of the year, 35,869 Old Age Pensions were in payment, at an average rate of \$29,242.00. During the year, 2,627 Pensions were awarded and 1,527 were terminated. At the end of the year therefore, there were 36,969 Pensions in payment at an average rate of \$30,469.00.

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





**TABLE 5**  
**MOVEMENT OF OLD AGE PENSIONS**  
**2018**

Description	Males	Females	Males & Females	Average Monthly Rate (\$)
Pensions in payment at the beginning of the year	24,525	11,344	35,869	29,242
Pensions granted from Jan.-December 2018	1,606	1,021	2,627	47,638
Pensions terminated for Jan.- December 2018	1,166	361	1,527	31,200
Pensions in payment as at December 31, 2018	24,212	12,757	36,969	30,469

**Table G** in the Annex shows the number of Old Age Pensions as at 2018.12.31 by Age, Employment Status and Sex.

#### OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of twenty three (23) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2018. Of this total, fourteen (14) or approximately 61% were awarded to males, and nine (9) or approximately 39% were to females.

The ages of the Pensioners ranged from 61 years to 74 years. The average age of the males was 66 years and that of the females, 63 years. The overall average age was 64 years.

The total amount awarded was \$10,158,808 of which \$6,560,543 was awarded to males and \$3,598,265 was awarded to females. The average amount paid was \$441,687.30.

The average monthly benefit amount for the twenty three (23) cases paid under the Caricom Social Security Agreement was approximately \$34,961.39 per month.

During 2017, a total of 8 cases were paid under the Caricom Social Security Agreement. The 2018 total of 23 therefore represents an increase of approximately 188%.

#### OLD AGE GRANT

One thousand, one hundred and thirty eight Old Age Grants were paid during 2018. The recipients were 654 males and 484 females.

The average amount paid to the males was \$96,552.00 and to the females \$98,158.00. The overall average amount paid was \$97,235.00.

**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  
2018**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	654	484	1138
Percentage Paid	57	43	100
Average Amount (\$)	96,552	98,158	97,235.
Amount Paid (\$)	63,145,002	47,508,579	110,653,581

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 455 contributions, while the females qualified with an average of 433. Overall, the recipients qualified with an average of 446 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	BOTH SEXES
NO. OF RECIPIENTS	654	484	1,138
TOTAL CONTRIBUTIONS PAID AND CREDITED	297,469	209,517	506,986
AVERAGE PER INSURED PERSON	455	433	446

The ages of the recipients in both the employed and self – employed categories ranged from 60 years to 86 years, with the age-group (60-65) years accounting for 906 or approximately 80%. The overall average age was 63 yrs.

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





During 2017, 1,104 Old Age Grants were awarded. The 2018 total of 1,138 represents therefore 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 2014- 2018.

**TABLE 8**  
**NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT**  
**STATUS OF RECIPIENTS AND AVERAGE AMOUNT**  
**2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
EMPLOYED	689	971	1380	976	992
SELF-EMPLOYED	459	166	188	128	146
<b>TOTAL</b>	<b>1,148</b>	<b>1137</b>	<b>1568</b>	<b>1104</b>	<b>1138</b>
AVERAGE AMOUNT PAID	63,853	60,156	68,312	67,180	97,235

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 81 Invalidation Pensions were awarded during 2018. The recipients were 60 males and 21 females, with 6 male and 4 female recipients originating from the self-employed category.

An age analysis shows that 43 or approximately 53% of the recipients were in the age-group (55-59) years, 12 or approximately 15% were in the age-group (50-54) years and 12 or approximately 15% were in the age-group (45-49) years. Further, 11 or approximately 13.5% were in the age-group (40-44) years and 3 or approximately 3.5% were in the age - group (35-39) years.

The average age of the male recipients was 53 years and that of the females, 50 years. The overall average age was 52 years.

An examination of the contribution status shows that the recipients qualified with an average of 950 contributions of which approximately 98.3% was paid and 1.7% were credited. The males were awarded the pension with an average of 985 contributions of which approximately 98% were paid, while the females qualified with an average of 848 contributions of which approximately 98% were paid.

The average monthly Pension was \$45,960.00.

**Table 9** overleaf shows the number of Invalidation Pensions awarded annually over the period 2014-2018.



**TABLE 9**  
**NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX**  
**AND AVERAGE AMOUNTS**  
**2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
Males	39	61	57	59	60
Females	18	27	36	17	21
Males & Females	57	88	93	76	81
<b>AVERAGE AMOUNTS (\$)</b>	<b>27,411</b>	<b>33,420</b>	<b>36,165</b>	<b>41,948</b>	<b>45,960</b>

The Table above displays an increasing trend in the number of Pensions awarded for the period 2014-2016 while the average amount paid shows an overall increasing trend over the entire period.

At the beginning of the year, there were 581 Pensioners on stream consisting of 415 males and 166 females. During the year, 81 Pensions were awarded and 94 were terminated. Of the amount terminated, 60 were due to the Pensioners' attainment of age 60 years, 29 were due to the death of the Pensioners and 5 claimants were no longer deemed invalids. At the end of the year therefore, there were 568 pensioners on stream comprising 408 males and 160 females.

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





**TABLE 10**  
**MOVEMENT OF INVALIDITY PENSIONS**  
**2018**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE(\$)
Pensions in payment at the beginning of the year	415	166	581	27,535
Pensions granted during the year	60	21	81	45,960
Pensions terminated during the year by:				
(a) Death	22	7	29	33,517
(b) Attaining age 60 years	41	19	60	36,452
(c) Claimant not deemed Invalid	4	1	5	30,186
Pensions in payment at December 31, 2018	408	160	568	28,891

### INVALIDITY GRANT

Three Invalidation Grants were awarded during 2018. The awardees were 3 males.

The ages of the recipients ranged from 21 years to 49 years and their average age was 34 years.

The recipients qualified with an average of 101 paid and credited Contributions.

Eight (8) Invalidation Grants were awarded during 2017. The 2018 total of 3 therefore represents a decrease of approximately 63%.

**Table 11** overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2014-2018.



**TABLE 11**  
**INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS**  
**AND AVERAGE AMOUNTS**  
**2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
Males	3	6	3	5	3
Females	2	-	1	3	-
Males & Females	5	6	4	8	3
Average Amount (\$)	21,354	87,901	76,434	27,896	25,257

The Table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2014-2018.

**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 2018, 690 Survivors' Pensions were awarded. The recipients were 614 widows who qualified because they were 45 years or older, 1 dependent widow under 45 years, 70 widows who had children of the deceased in their care and 5 orphans.

Additionally, 21 awards of Annuity Payments were shared among 27 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 23 years to 59 years. Their average age was 42 years. The age range of the widows who were 45 years and over was 45 years to 96 years. Their average age was 65 years. The ages of the Orphans ranged from 8 years to 17 years. Their average age was 13 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 109 children among them. The ages of the children ranged from 1 year to 16 years. The average age of the children was approximately 11 years.

The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$17,577, the widows who qualified because they were 45





years and over received an average monthly pension of \$17,616 and the Orphans received an average monthly pension of \$8,981.

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

During the year, 690 Pensions were awarded and 184 Pensions were terminated. Of the total terminated, 115 were due to the death of the recipients and 60 were recipients of either Old age or Invalidity Pension. Further, 8 were due to the widows' impediment to marriage and 1 child attained the age of 18 years.

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

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

**TABLE 12**  
**MOVEMENT OF SURVIVORS PENSION**  
**2018**

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	1	\$18,998	11,500	11,635	2,277	12,446	116	7,252	7	10,702	13,901	11,731
Pensions granted during the year	1	34713	614	17,611	70	17,851	5	8,981	0	0	690	17,598
Pensions terminated by:												
(a) Death	0	0	113	14,531	0	0	2	13,178	0	0	115	14,507
(b) Impediment to marriage	0	0	8	17,211	0	0	0	0	0	0	8	17,211
(c) Attainment of 18 years	0	0	0	0	0	0	1	6,275	0	0	1	6,275
(b) Receipt of Old Age/Invalidity Pension	0	0	60	16,234	0	0	0	0	0	0	60	16,234
Pensions in payment as at December 31, 2018	2	26,856	11,933	11,888	2,347	12,607	118	7,233	7	10,702	14,407	11,967



## SURVIVORS' GRANT

There were 55 awards of Survivors' Grants during 2018. The awards were made in respect of 41 male and 14 female deceased insured persons.

The ages of the deceased ranged from 30 years to 72 years. Their average age was approximately 47 years.

The recipients of the benefit included 26 widows, 1 widower and 1 other dependant. Of the 26 widows, 12 qualified for the benefit because they were 45 years of age or older and 14 qualified because they were dependent widows less than 45 years of age.

The ages of the widows ranged from 27 years to 60 years. Their average age was approximately 44 years. The age of the widower and other dependent was 41 and 49 years respectively.

A total of 27 children were included in the benefit. Their ages ranged from 6 years to 19 years. Their average age was 12 years.

Additionally, 28 annuity payments were shared among other dependants of the deceased insured persons, who include 27 children and 1 relative.

The amount paid out as Grants ranged from \$4,874.00 to \$2,360,292. The average amount paid was \$217,870.

During 2017, 56 Survivors' Grants were awarded. The 2018 total therefore represents a decrease of approximately 2%.

## FUNERAL GRANT

During 2018, a total of 1,639 claims for Funeral Benefit were processed. Of this amount, 225 were not paid and 1,414 were paid.

Of the 225 cases which were not paid, 13 persons submitted duplicate claims, 2 claimants were deceased, 40 were disqualified for late submission and 73 did not provide sufficient information for the claim to be processed. Additionally, 9 did not satisfy the contribution requirement for the receipt of the benefit, 26 of the claims were logged in error and 32 were non-priority claimants. Further, 23 were due to overpayment on previous claims, 1 was as a result of serious willful misconduct and 6 were transferred.

Of the 1,414 claims which were paid, 1,113 or approximately 79% were related to males and 301 or approximately 21% were related to females.

The distribution of the claims paid by employment category shows that 1,272 or approximately 90% were in respect of employed persons and 142 or approximately 10% were in respect of self-employed persons. Of the 1,272 claims paid in the employed category, 1,217 were on behalf of persons who were directly insured and 55 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 139 of the deceased persons were directly insured and 3 were the spouses of insured persons. This is shown in **Table 13** overleaf.





**TABLE 13**  
**NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS**  
**AND EMPLOYMENT CATEGORY**  
**2018**

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	957	49	104	3	1,113
Females	260	6	35	0	301
Males & Females	1,217	55	139	3	1,414

An age analysis of the deceased shows that 32 or approximately 2% were in the age-group (16-30) years, 68 or approximately 5% were in the age-group (31-40) years, 98 or approximately 7% were in the age-group (41-50) years, 234 or approximately 17% were in the age group (51-60) years and 982 or approximately 69% were over 60 years.

The average age of the males was 67 years and that of the females, 65 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 \$42,170.00.

The number of Funeral cases paid in 2017 was 1,402. The amount paid in 2018 represents therefore an increase of approximately 1%.

**Table 14** overleaf shows the number of Funeral Claims paid during the period 2014-2018.



**TABLE 14**  
**NUMBER OF FUNERAL CLAIMS PAID**  
**2014-2018**

<b>YEAR</b>	<b>DIRECTLY INSURED</b>	<b>SPOUSE INSURED</b>	<b>BOTH CATEGORIES</b>
2014	1,502	59	1,561
2015	1,455	75	1,530
2016	1,474	63	1,537
2017	1,351	51	1,402
2018	1,356	58	1,414

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

### **SHORT TERM BENEFITS BRANCH**

#### **SICKNESS BENEFIT**

During 2018, an aggregate of 45,266 claims for Sickness Benefit were processed. Of this amount, 30,126 were disallowed while 15,140 were paid.

It was further noted that of the 30,126 claims which were not paid, 8,784 claims were for spells of less than four days duration, 12,132 of the claimants were paid full wages by their employers, 1,114 claimants provided insufficient information for the processing of their claims, while 8 claimants were not given priority.

Additionally, 656 claimants were over the age for receipt of the benefit, 314 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 2,890 claimants did not satisfy the contribution requirements for the receipt of the benefit, 380 submitted duplicate claims, 93 claims were logged in error, 1,916 claims were disqualified for late submission, 23 claims were disallowed for late paid contributions and 515 were transferred. Further, 701 were as a result of the claimants' non-incapacity for work, 324 were as a result of non-insurability and 21 claimants had submitted duplicate medical certificates.

Of the remaining claims unpaid, 6 claims were being investigated, 44 claimants were not entitled to receive the benefit, 29 claimants did not present themselves for medical examinations, 2 claimants were in receipt of Old Age/ Invalidity pension, 87 claimants had submitted invalid medical certificates, 47 contributions were under investigation, 4 claimants were overpaid on previous claims, 32 claimants were deceased and 4 claims were disallowed for serious willful misconduct.





In relation to the 15,140 claims which were paid, 8,142 or approximately 54% were in respect of males and 6,998 or approximately 46% were in respect of females.

Further analysis showed that 14,089 of the claimants were employed, and 1,051 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 7,962 or approximately 53% of the recipients were in the age-group (21–40) years, 7,034 or approximately 46% were in the age group (41–60) years; and 144 or approximately 1% were between the ages of (16-20) years.

The average age of the male recipients was 41 years and that of the females, 37 years. The overall average age was 39 years.

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

An analysis of the spells paid by sector showed that 2,907 or approximately 19% of the spells arose from workers in the sugar sector, while 12,233 or approximately 81% arose from workers in the other industries combined.

Spells by diagnosis revealed that 1,611 or approximately 11% were due to diseases of the respiratory system, 1,190 or approximately 8% were due to conditions resulting from accident, poisoning and violence; and 1,669 or approximately 11% 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** overleaf.



**TABLE 15**  
**NUMBER OF SICKNESS SPELLS PAID BY SEX,**  
**SECTOR AND AVERAGE DURATION**  
**2018**

Description	Sugar		Non- Sugar		Both Sectors	
	Number of Cases	Average Duration	Number of Cases	Average Duration	Number of Cases	Average Duration
Males	2,508	7	5,634	6	8,142	6
Females	399	6	6,599	6	6,998	6
<b>TOTAL</b>	<b>2,907</b>	<b>7</b>	<b>12,233</b>	<b>6</b>	<b>15,140</b>	<b>6</b>

A total of 17,851 spells were paid during 2017. The 2018 total of 15,140 represents a decrease of approximately 15%.

**Table 16** below shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2014 – 2018.

**TABLE 16**  
**NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND**  
**PERCENTAGE ARISING FROM SUGAR SECTOR**  
**2014-2018**

Description	2014	2015	2016	2017	2018
Spells arising from;					
Males	12,804	10,351	11,536	10,420	8,142
Females	9,167	7,939	8,824	7,431	6,998
<b>Males and Females</b>	<b>21,971</b>	<b>18,290</b>	<b>20,360</b>	<b>17,851</b>	<b>15,140</b>
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	30	27	24	22	19

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





## SICKNESS BENEFIT MEDICAL CARE

A total of 19,954 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2018. Of this total, 8,440 or approximately 42% were related to males and 11,514 or approximately 58% to females.

The Sugar Sector accounted for 1,515 or approximately 8% of the claims, and the other Industries combined accounted for 18,439 or approximately 92%.

Of the claims from the Sugar sector, 1,236 or approximately 6% were from males, and 279 or approximately 2% were from females. Correspondingly, the other Industries combined had 7,204 or approximately 36% males and 11,235 or approximately 56% females.

**Table 17** below 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**  
**2018**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	1,236	6	7,204	36	8,440	42
FEMALES	279	2	11,235	56	11,514	58
MALES & FEMALES	1,515	8	18,439	92	19,954	100

The ages of the claimants ranged from 19 years to 59 years. The average age of the males was 46 years and that of the females, 42 years. The overall average age was 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 22.45% was expended on In- patient care and approximately 77.55% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 20.83% was in relation to Drugs and Dressings, approximately 28.80% was in respect of Orthopedic and Prosthetic Care, approximately 1.24% was in respect of Medical Examinations and approximately 0.57% for treatment. Further, approximately 25.39% was in relation to X-Rays and Labs, 8.76% and 0.74% were expended on Specialist Care and Hospitalisation respectively, 0.02% was for Fees to Medical Referees, while 13.65% was in relation to miscellaneous expenses. This is shown in Table 18 overleaf.



**TABLE 18**  
**PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT**  
**MEDICAL CARE EXPENDITURE**  
**BY TYPE OF CARE**  
**2018**

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopaedic & Prosthetic Care	X - Rays & Labs	Misc.	Total
<b>In - Patient</b>	0.74	0.13	3.60	6.94	0.43	-	-	5.30	5.31	<b>22.45</b>
<b>Out - Patient</b>	-	1.11	5.16	13.89	0.14	0.02	28.80	20.09	8.34	<b>77.55</b>
<b>In &amp; Out Patient</b>	<b>0.74</b>	<b>1.24</b>	<b>8.76</b>	<b>20.83</b>	<b>0.57</b>	<b>0.02</b>	<b>28.80</b>	<b>25.39</b>	<b>13.65</b>	<b>100.00</b>

The distribution by Sector shows that approximately 7% of the reimbursement of expenses for both In- Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 93% arose from claimants in the other Industries combined.

The average amount reimbursed was \$26,758.

The number of claims paid during 2017 was 18,376. The 2019 total of 19,954 therefore represents an increase of approximately 9%.

Of the 19,954 claims which were reimbursed, 2,872 had attached the payments of Sickness Benefit – replacement of income. The remaining 17,082 were reimbursed for medical expenses only.

#### **OVERSEAS MEDICAL CARE**

A total of 29 claims were reimbursed for medical expenses incurred abroad. Of this total 17 or 59% were for males and 12 or 41% were awarded to females.

The total amount reimbursed was \$10,108,107 of which \$8,506,524 was paid to males and \$1,601,583 was paid to females. The average amount paid was \$348,555.

#### **EXTENDED MEDICAL CARE**

Twenty two thousand, six hundred and thirty eight 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 6,452 or approximately 29% of the claims were made in respect of Eye Care, 2,112 or approximately 9% in respect of Dental Care and 14,074 or approximately 62% for other types of Medical Care. Additionally, 13,599 or approximately 60% of the Claimants were males and 9,039 or approximately 40% were females.





The average amount expended for Eye Care was \$10,551 and for Dental Care, \$3,569.

The overall average amount expended was \$9,214.

During 2017, 21,127 claims were paid. The number of claims paid during 2018 therefore represents an increase of approximately 7.15%.

## **MATERNITY ALLOWANCE**

During 2018, 4,388 Maternity Claims were paid to 4,321 employed and 67 self-employed women.

The age-distribution of the recipients shows that 1,379 or approximately 31% were in the age-group (16-25) years, 1,400 or approximately 32% were in the age-group (26-30) years and 956 or approximately 22% were in the age-group (31-35) years. Further, 559 or approximately 13% were in the age-group (36-40) years and 92 or approximately 2% were in the age-group (41-45) years. The remaining 2 were in the age-group (46-50) years. The ages of the recipients ranged from 17 years to 49 years and their average age was 29 years.

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

The distribution of cases paid by benefit days shows that 4,385 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,385 cases which received normal maternity allowances, 368 or approximately 8.4% were paid for the full period of 13 weeks, 2,303 or approximately 52.5 % were paid for periods ranging from 3 weeks to 12 weeks and 1,714 or approximately 39.1% were paid for periods ranging from 1 day to 18 days.

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

The average amount of maternity allowance was \$115,386 and the average duration was 47 benefit days.

During 2017, 4,009 claims for maternity allowance were paid. The 2018 total of 4,388 therefore represents an increase of approximately 9.5%.

The number of cases paid annually, along with the average duration for the period 2014-2018 is shown in **Table 19** overleaf



**TABLE 19**  
**NUMBER OF MATERNITY ALLOWANCES PAID**  
**AND AVERAGE DURATION**  
**2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
Number of Cases	3,890	4,341	4,744	4,009	4388
Average Duration (Benefit Days)	46	43	44	45	47

The table above exhibits a fluctuating trend in the number of cases paid during the period 2015-2018, while the average duration shows an increasing trend during the corresponding period.

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

## MATERNITY GRANT

Two thousand, two hundred and thirty (2230) claims for Maternity Grant were processed during 2018. Of this amount, 2,074 were paid and 156 were disallowed.

An analysis of the claims which were not paid reveals that 13 duplicate claims were submitted, 3 were disqualified for late submission and 19 claimants did not provide sufficient information for the claim to be processed. Additionally, 9 did not satisfy the contribution requirement for the receipt of the benefit, 3 were disallowed because the claimants were paid full wages by their employer, 22 claimants were not entitled to maternity grant since they were paid medical care and 2 claims were under investigation. Further, 3 of the claims were logged in error, 16 were not entitled to medical care and 66 were transferred closed.

Of the 2,074 claims which were paid, 2,067 or approximately 99.7% were paid to claimants who qualified for the benefit in their own right. The remaining 7 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 32 or approximately 1% of the recipients were in the age-group (16-19) years, 489 or approximately 24% were in the age-group (20-24) years and 679 or approximately 33% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 512 or approximately 25% of the recipients, while the age-group (35-39) years accounted for 285 or approximately 14%. Of the remaining 77 recipients, 73 were in the age-group (40-44) years and 4 were in the age-group (45-49) years. The average age of the recipients was 29 years.

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





**TABLE 20**  
**NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP,**  
**EMPLOYMENT CATEGORY AND INSURED STATUS**  
**2018**

AGE GROUP	EMPLOYED		SELF EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	
16 - 19	32	0	0	0	32	0	32
20 - 24	486	1	2	0	488	1	489
25 - 29	667	2	10	0	677	2	679
30 - 34	490	2	20	0	510	2	512
35 - 39	271	0	14	0	285	0	285
40 - 44	69	1	3	0	72	1	73
45 - 49	3	1	0	0	3	1	4
<b>TOTAL</b>	<b>2018</b>	<b>7</b>	<b>49</b>	<b>0</b>	<b>2067</b>	<b>7</b>	<b>2074</b>

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

During the year 2017, 1,870 maternity grants were paid. The 2018 total of 2,074 therefore represents an increase of approximately 10.9%.

#### **CONSTANT ATTENDANCE**

No Constant Attendant Benefit was paid during the year 2018.



## INDUSTRIAL BENEFITS BRANCH

### INJURY BENEFIT

A total of 1,934 claims for Injury Benefit were processed during 2018. Of this total, 824 were disallowed and 1,110 were allowed.

An examination of the spells which were disallowed revealed that 61 cases were from claimants who had submitted duplicate claims, 5 cases were disallowed because the medical certificates of claimants were deemed invalid, 171 claimants did not provide sufficient information for processing of the benefit, 84 cases were related to claimants who were incapacitated for less than four days and 35 claimants submitted their claims late. In addition, 111 were disallowed as a result of the claimants' non-incapacity for work and 222 were related to claimants who were paid full wages by their employers. Further, 6 claimants had submitted duplicate medical certificates while 60 claims had exceeded the maximum period of the benefit payment, which is twenty-six weeks. Of the remaining claims which were disallowed, 9 were invalid claims, 28 were logged in error, 18 were transferred and 14 claims were being investigated.

All of the 1,110 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately thirteen (13) benefit days. This is shown in **Table 21**.





**TABLE 21**  
**NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,**  
**BENEFIT DAYS AND SEX**  
**2018**

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,046	18,095	64	985	1,110	19,079
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,046</b>	<b>18,095</b>	<b>64</b>	<b>985</b>	<b>1,110</b>	<b>19,079</b>

The total number of male and female recipients of the benefit was 1,046 and 64 respectively.

The distribution of benefit by Sector revealed that 783 or approximately 71% of the spells originated from workers in the sugar sector which consisted of 753 males and 30 females. The remaining 327 or 29% of the spells were from workers in the other Industries combined which consisted of 293 males and 34 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**  
**2018**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	753	68	293	26	1,046	94
Females	30	3	34	3	64	6
<b>Males &amp; Females</b>	<b>783</b>	<b>71</b>	<b>325</b>	<b>29</b>	<b>1,110</b>	<b>100</b>

An age analysis shows that 523 or approximately 47% of the spells pertain to persons of the age group (16-35) years and 584 or approximately 53% 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 38 years, and for the females 41 years. The overall average age was 38 years.

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

The average duration of the spells that were paid to both males and females was 17 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 \$36,876.

A total of 1,344 Claims for Injury Benefit were paid during 2017. The 2018 total, therefore, represents a decrease of approximately 17%.

The number of spells paid during the period 2014 - 2018, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23**.





**TABLE 23**  
**NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE**  
**SUGAR SECTOR AND AVERAGE DURATION OF SPELLS**  
**2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
Number of Spells	1,594	1,673	1,407	1,344	1,110
Percentage Arising from Sugar Sector	77	76	76	75	71
Average Duration (Benefit Days)	12	12	13	14	17

The Table above shows a decreasing trend in the number of spells paid and the percentage arising from the Sugar Sector during the period 2015 to 2018, while the Average Duration shows an increasing trend during the corresponding period.

#### **INJURY BENEFIT MEDICAL CARE**

Three hundred and seventy eight claims for Injury Benefit Medical Care were paid during 2018. The recipients were 336 or approximately 89% males and 42 or approximately 11% females.

The distribution by Sector shows that 192 or approximately 51% of the claims were from workers in the Sugar Sector and 186 or approximately 49% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 188 males and 4 females, while those from the other Industries combined consisted of 148 males and 38 females. This is shown in **Table 24**.



**TABLE 24  
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS  
PAID BY SEX AND SECTOR  
2018**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	188	50	148	39	336	89
Females	4	1	38	10	42	11
<b>Males &amp; Females</b>	<b>192</b>	<b>51</b>	<b>186</b>	<b>49</b>	<b>378</b>	<b>100</b>

An age analysis shows that the 378 recipients were between the ages of 19 and 60 years.

The average age of the males was 47 years and that of the females, 48 years. The overall average age was 47 years. **Table T** in the Annex shows the number of Injury Benefit Medical Care Claims paid by Age – Group, Sector and Sex..

An examination of the types of care extended shows, that approximately 62.7% of the cost was related to In-patient care and approximately 37.3% to Out- patient care. Further, of the total expenditure 12.5% was related to workers in the Sugar Sector who received In-Patient Care, and 50.1% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 11.5% was related to workers in the Sugar Sector and 25.8% 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)  
2018**

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	12.5	50.2	62.7
Out-Patient	11.5	25.8	37.3
<b>TOTAL</b>	<b>24.0</b>	<b>76.0</b>	<b>100</b>





A further analysis shows that approximately 17.19% of the reimbursements was in respect of drugs and dressing, approximately 1.60% was in respect of treatment, approximately 38.85% was in respect of specialist care, approximately 4.89% was for medical examinations and approximately 3.50% for hospitalization. In addition, approximately 1.19% was for travelling and subsistence, 24.66% was for miscellaneous expenses and expenses such as laboratory and x-rays accounted for 8.12% 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**  
**2018**

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Travelling and Subsistence	Fees to Medical Referees	X - Rays & Labs	Miscellaneous	Total
In - Patient	3.50	2.07	29.82	13.44	0.62			3.37	9.83	62.7
Out - Patient		2.82	9.03	3.75	0.98	1.19		4.75	14.83	37.3
In and Out Patient	3.50	4.89	38.85	17.19	1.60	1.19	0.00	8.12	24.66	100.00

Of the claims paid, 83 or approximately 22% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 295 or approximately 78% were for Medical Expenses only.

During 2017, 424 claims for Injury Benefit Medical Care were paid. The 2018 total of 378 therefore represents a decrease of approximately 11%.

### OVERSEAS MEDICAL CARE

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

### DISABLEMENT PENSION

During 2018, there were 10 awards of Disablement Pensions. The awards were made to males only.



The age distribution revealed that 1 pensioner each was in the age-groups (40-44) years and (60-64) years and 2 each were in the age-groups (45-49) years and (55-59) years. The remaining 4 were in the age-group (50-54) years. The average age of the recipients was 52 years.

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

An analysis by Percentage of Disability shows that 4 or approximately 40% of the pensioners were assessed at 20% disability and 3 or approximately 30% were assessed at 30% disability. The remaining 3 or approximately 30% were assessed at 40% disability. This is shown in **Table 27** below.

**TABLE 27**  
**DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,**  
**SECTOR AND SEX**  
**2018**

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20	2	-	2	2	-	2	4	-	4
30	1	-	1	2	-	2	3	-	3
40	2	-	2	1	-	1	3	-	3
<b>TOTAL</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>10</b>	<b>-</b>	<b>10</b>

The distribution by nature of disability reveals that 1 case each resulted from cuts and lacerations, post traumatic paralysis and fractures, 2 cases each resulted from sprains and strains and amputation and the remaining 3 cases resulted from post traumatic ankylosis of joints, limbs and other parts of the body.

**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**  
**2018**

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities Legs & Feet	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others			
Cuts and Lacerations		-	-	1		-	-	1
Fractures		-	-	1		-	-	1
Amputations		-	-	2		-	-	2
Sprains and Strains		-	2	-		-	-	2
Post-traumatic Ankylosis of joints, limbs and other parts of the Body		-	-	-		2	1	3
Post-traumatic paralysis		1	-	-		-	-	1
<b>TOTAL</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>10</b>

The Table above shows that 4 or approximately 40% were confined to the upper extremities and 2 or approximately 20% were confined to the lower extremities (legs and feet). Furthermore, 1 or approximately 10% were confined to the head, 2 or approximately 20% was confined to the trunk and the remaining 1 or approximately 10% was related to injuries not specifically located to any part of the body.

An analysis by cause of accident revealed that two (2) cases resulted from persons falling, one (1) case resulted from lifting and two (2) cases were as a result of the uses of a cutlass. The remaining five (5) cases resulted from other injuries.

The occupational analysis shows that 5 or approximately 50% of the awardees were manual workers, 2 or approximately 20% were craftsmen / technical workers, 2 or approximately 20% were government workers and 1 was a service worker.



The average monthly amount awarded was approximately \$14,277.00.

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

A total of 9 Disablement Pensions were awarded during 2017. The 2018 total of 10 therefore represents increase of approximately 11%.

The number of Disablement Pensions awarded over the period 2014 - 2018 is shown in **Table 29** below.

**TABLE 29**  
**NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY**  
**2014-2018**

<b>SECTOR</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
SUGAR	0	7	1	4	5
NON-SUGAR	3	12	5	5	5
<b>BOTH SECTORS</b>	<b>3</b>	<b>19</b>	<b>6</b>	<b>9</b>	<b>10</b>

The table shows a fluctuating trend over the period 2014 – 2018.

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

During the year, 10 pensions were awarded and 27 were terminated. Of the number terminated, 24 were due to the death of the recipients and 1 was terminated because the disability no longer exists. Of the remaining 2 cases, 1 was terminated as a result of the imprisonment of the recipient and 1 due to the closure of the pensioner's account.

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

**Table 30** overleaf shows the movement of Disablement Pensions during 2018.





**TABLE 30  
MOVEMENT OF DISABLEMENT PENSION  
2018**

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	967	9,269	113	6,584	1,080	8,983
Pensions granted during the year.	10	14,277	-	-	10	14,277
Pensions terminated during the year.	24	5,883	3	7,696	27	6,084
Pensions in payment as at December 31, 2018	953	9,407	110	6,554	1,063	9,106

#### DISABLEMENT GRANT

During the year 2018, 12 Disablement Grants were awarded to 11 were males and 1 female. The ages of the awardees ranged from 21 years to 52 years and their average age was 39 years.

The Sugar Sector accounted for 9 or approximately 75% of the recipients, while the other Industries combined accounted for 3 or approximately 25%. This is shown in **Table 31** below.

**TABLE 31  
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR  
2018**

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	8	3	11
Females	1	-	1
<b>Males &amp; Females</b>	<b>9</b>	<b>3</b>	<b>12</b>

An analysis by Nature of Injury shows that two (2) awardees each suffered from cuts and lacerations and amputations. Further, six (6) suffered from post-traumatic ankylosis of the joints, limbs and other parts of the body and one (1) each from sprains and strains and other injuries. This is shown in **Table 32** overleaf.



**TABLE 32  
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY  
AND LOCATION OF INJURY  
2018**

Nature of Disability	LOCATION OF INJURY							Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury— not located to any particular part of the Body	
	Eyes	Others		Fingers	Others			
Cuts & Lacerations						2		2
Sprains & Strains			1					1
Post Traumatic Ankylosis of Joints, Limbs or other parts of the Body			1	5				6
Amputation				2				2
Other Injuries						1		1
<b>TOTAL</b>	-	-	2	7	-	3	-	12

The Table also shows that seven (7) of the awardees suffered injuries to the upper extremities, all of which were confined to their fingers. Further, three (3) suffered injuries to the lower extremities (legs and feet) while two (2) sustained injuries to the trunk and other uro-genital organs of the body.

An analysis by cause of accident revealed that of the injuries sustained, four (4) resulted from the use of cutlasses, one (1) each was at as result of person falling, falling object, coming into contact with a sharp object, lifting, use of hand tools, means of transport and two (2) resulted from other injuries.

The distribution by degree of disability shows that 1 each was assessed at 7%, 8% and 12%, disability. Further, two (2) persons were assessed at 5% disability and four (4) were assessed at 10% disability. The remaining 3 persons were assessed at 3% disability. This is shown in **Table 33** overleaf.





**TABLE 33**  
**NUMBER OF DISABLEMENT GRANTS**  
**PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR**  
**2018**

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3%	2	-	2	1	-	1	3	-	3
5%	1	-	1	1	-	1	2	-	2
7%	1	-	1	-	-	-	1	-	1
8%	1	-	1	-	-	-	1	-	1
10%	2	1	3	1	-	1	3	1	4
12%	1	-	1	-	-	-	1	-	1
<b>TOTAL</b>	<b>8</b>	<b>1</b>	<b>9</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>11</b>	<b>1</b>	<b>12</b>

The average amount paid as Disablement Grant was \$267,653

During 2017, 27 Disablement Grants were awarded. The 2018 total of 12 therefore represents a decrease of approximately 55%.

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

### INDUSTRIAL DEATH PENSION

Nine (9) Industrial Death Pensions were awarded during 2018. The Recipients were four (4) widows who were over 45 years of age, three (3) widows who had children of the deceased in their care and two (2) orphans.

The age of the deceased ranged between 34-61 years. Their average age was 48 years. The age of the widows ranged between 45-62 years. Their average age was 44 years. The age of the widows with children of the deceased ranged between 39-48 years and their average age was 53 years.

The ages of the children who were included in the benefit ranged from 9 years to 16 years. Their average age was 13 years.

The death was related to eight (8) persons 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  
2018**

NATURE OF INJURY	CAUSE OF ACCIDENT									
	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	TOTAL
Other Injuries (Multiple)	-	-	-	-	-	-	-	-	9	9
<b>TOTAL</b>	-	-	-	-	-	-	-	-	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 270 Industrial Death Pensions in payment to 229 widows, 37 parents and 4 orphans.

During the year, 9 pensions were awarded to the recipients at an average monthly rate of \$52,172.00 and 8 pensions were terminated.

At the end of the year, there were 271 Industrial Death Pensions in payment to 229 Widows, 36 Parents and 6 orphans.

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





**TABLE 35**  
**MOVEMENT TABLE OF INDUSTRIAL DEATH PENSIONS**  
**2018**

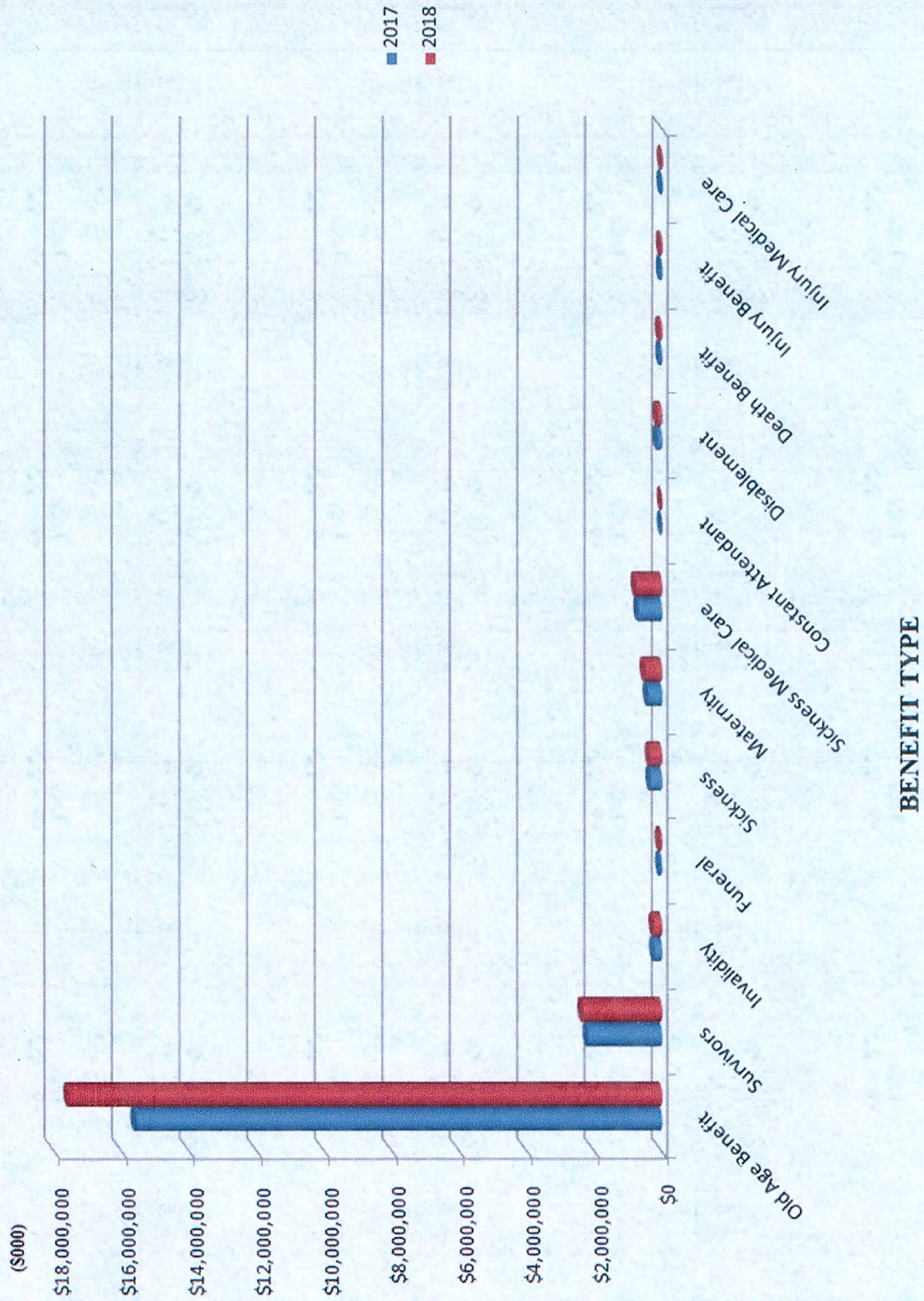
DESCRIPTION	WIDOWS		PARENTS		ORPHANS		TOTAL	
	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)
PENSIONS IN PAYMENT AT THE BEGINNING	229	16,552	37	9,497	4	4,856	270	15,412
PENSIONS GRANTED DURING THE YEAR	7	59,537	-	-	2	26,393	9	52,172
PENSIONS TERMINATED DURING THE YEAR	7	29,853	1	16,285	-	-	8	28,157
ALTERATIONS	-	-	-	-	-	-	-	-
PENSIONS IN PAYMENT AS AT 31, DEC 2018	229	17,459	36	9,308	6	12,035	271	17,919

Figure III overleaf shows a comparison of all benefit payments for the years 2017 and 2018.





**Figure III**  
**BENEFIT PAYMENTS**  
**2017 & 2018**







## **MEDICAL ADJUDICATION OF CLAIMS**

During 2018, a total of 18,985 persons were seen by personnel of the Medical Department. Of this total, 3,328 were seen at hospitals, 12,206 were seen at their homes and 3,451 were seen by the Medical Advisor of the Organization.

## **CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)**

The Industrial Medical Board dealt with 32 cases during the year under review. This total comprised 19 new cases, 3 Appeal Cases and 10 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 14 persons were considered fit-for-work with permanent partial disability and 8 were referred for further treatment. In addition 6 were considered completely fit-for-work and 4 cases were not processed due to the absence of the claimants.

The number of cases placed before the Industrial Medical Board during the period 2014 – 2018 is shown in **Table 36 overleaf**



**TABLE 36  
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)  
2014-2018**

DESCRIPTION	2014	2015	2016	2017	2018
Number of Cases Boarded	63	70	79	59	32
Medical Treatment Recommended	6	6	15	10	8
Death Benefit Recommended	-	1	-	-	-
Cases Awarded Disablement Benefit	24	18	25	19	14
Leave Past Fit-for-Work Dates accepted	-	-	-	2	-
Leave Past Fit-for-Work Dates not accepted	2	1	3	-	-
Medical Treatment Not Recommended	20	17	23	13	6
Cases Struck Off	-	-	-	-	-
Claimants' Absence	11	27	10	11	4
Returned to Local Office	-	6	3	4	-
Percentage Genuine Cases	48	36	51	53	69

The Table above shows an increase in the number of genuine cases placed before the Medical Board during 2018.

**CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)**

During the year under review, 134 Non-Industrial cases were placed before the Medical Board. This total comprised 104 new cases, 3 appeal cases and 27 cases that were up for review.

The results of the determinations revealed that 26 persons were deemed invalids, 20 persons were referred for further treatment, of which 1 was referred for treatment overseas, leave past fit-for-work date was accepted for 10 cases, 1 person was granted extended maternity leave,





reimbursement was recommended for 12 cases, 2 persons were reimbursed at the overseas rate and 3 were reimbursed at the local rate.

Additionally, 31 cases were disallowed, leave past fit-for-work date was not accepted for 2 cases, 4 persons were eligible for permanent employment, 18 cases were not processed due to the claimants' absence and 3 were deferred for General Manager's assistance. Of the remaining cases, 1 was returned to Local Office, 1 person died, and 1 person was no longer interested.

### **MEDICAL TREATMENT ABROAD**

A total of 41 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 28 persons went to Trinidad, 7 to the United States of America, 2 each to India and Cuba and 1 each to Jamaica and Columbia.

### **VISITS BY NURSES**

A total of 13,097 visits were made by Nurses/Sick Visitors of the Medical Department during 2018. Of this total, 12,254 were made to the homes of Insured Persons and 843 to hospitals.

The number of persons seen in homes amounted to 12,206 of which approximately 90% were pensioners and approximately 10% were claimants or prospective claimants.

**Table 37** below shows the number of visits made by the Nurses/Sick Visitors during the period 2014-2018.

**TABLE 37**  
**VISITS MADE BY NURSES/SICK VISITORS**  
**2014-2018**

<b>DESCRIPTION</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Number of visits	9,999	13,567	9,746	13,419	13,097

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



## **APPEAL TO TRIBUNAL**

During 2018, there were 2,247 appeals for processing. Of this total, 1,799 were brought forward from 2017. Forty (40) appeals were withdrawn during the year.

Old Age Benefit accounted for 1,767 or approximately 73% of the appeals and Sickness Benefit accounted for 19 or approximately 27%.

The Appeals Tribunal adjudicated on 281 of the appeals submitted, of which 41 were allowed, 132 were disallowed and 109 were adjourned. Further, the General Manager reviewed and allowed 771 appeals.

At the end of the year therefore, there were 1,483 appeals outstanding.

## **ESTABLISHMENT AND ORGANISATION**

### **STAFFING**

At the beginning of the year, the Organization had in its employ 617 Staff consisting of 572 permanent and 45 temporary employees.

During the year, 27 persons comprising 14 permanent and 13 temporary employees were recruited. There were 38 exits consisting of 32 persons from the permanent category and 6 from the temporary category. In addition, 41 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 14 persons had resigned, 7 had their services terminated, 12 retired, 4 were dismissed and 1 died.

At the end of the year, there were 607 employees on roll, of which 595 were permanent and 12 were temporary.

### **TRAINING AND PUBLIC RELATIONS**

During 2018, 47 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organizational efficiency.

Of the 47 training programmes, 29 were internal training and 18 were external courses conducted by agencies within the country.

The internal programmes comprised training in areas such as Orientation/Induction, Customer Service, Occupational Safety and Health, Debt Management, Microsoft Excel, Basic Life Support, Quality Management Standards, S.E.R.E Mathematics and English among others.





The external programmes which were conducted locally offered training in areas such as Supervisory Management, Inventory Management, Occupational Safety and Health, Performance Appraisal, Time Management and Goal Setting, Employee Relations, Speech Therapy, Leadership Development and Leadership Competency among others.

In an effort to assist Agencies in their awareness on National Insurance Regulations and Procedures, seven (7) Lecture/Discussion sessions were conducted for Private and Public Sector Employees. A total of 169 persons attended these sessions.



## Part 2

### INCOME AND EXPENDITURE

#### INCOME

Income received from all sources during 2018 amounted to approximately **\$22.238B**. This amount was made up as follows:

	G\$000
CONTRIBUTIONS	- 21,180,464
INVESTMENT INCOME	- 945,894
OTHER INCOME	- 76,083
GAIN ON REVALUATION OF INVESTMENT PROPERTY	- <u>36,000</u>
	<u><b>22,238,442</b></u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	14,656,881	3,876,025	2,647,558	21,180,464
Investment Income	704,501	91,847	149,546	945,894
Other Income	25,361	25,361	25,361	76,083
Gain on Revaluation of Investment Property	26,813	3,496	5,692	36,000
<b>TOTAL</b>	<b>15,413,556</b>	<b>3,996,729</b>	<b>2,828,157</b>	<b>22,238,442</b>

\* Figures in G\$000

During 2017, the total income received was approximately **\$21.087B**. The income for 2018 therefore, represents an increase of approximately 5.5%.

The income received during 2017 and 2018 is compared overleaf.





DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2017	2018	
Contributions	19,929,246	21,180,464	6.3
Investment Income	1,055,389	945,894	(10.4)
Gain on Disposal of Investment	63,021	76,083	20.7
Other Income	39,064	36,000	(7.8)
<b>TOTAL</b>	<b>21,086,720</b>	<b>22,238,442</b>	<b>5.5%</b>

Figures in G\$000

## EXPENDITURE

Total Expenditure during 2018 amounted to approximately **\$24.406B**. Of this amount, approximately **\$22.153B** was expended on Benefit Payments and approximately **\$2.139B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$20.252B or approximately 91.4% of the total Benefit Expenditure, with Old Age Benefit accounting for \$17.481B. The Short Term Branch accounted for \$1.648B or approximately 7.4%, while the Industrial Benefit Branch accounted for \$254M or approximately 1.2% 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	20,251,587	91.4	83
SHORT TERM	1,647,658	7.4	7
INDUSTRIAL	253,783	1.2	1
<b>TOTAL</b>	<b>22,153,028</b>	<b>100</b>	<b>91</b>

The Table also shows that the Long Term Benefit Branch accounted for approximately 83% of the total Expenditure, the Short Term Branch approximately 7% and the Industrial Branch approximately 1%.

The amounts expended on Benefits during 2017 and 2018 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2017	2018	
LONG TERM	18,085,726	20,251,587	12
SHORT TERM	1,457,856	1,647,658	13
INDUSTRIAL	248,822	253,783	2
<b>TOTAL</b>	<b>19,792,404</b>	<b>22,153,028</b>	<b>12</b>

**Figures in G\$000**

The table above shows an increase of approximately 12% in total Benefit Payments between the years 2017 and 2018.

Administrative Expenses amounted to approximately **\$2.139B**. This represents an increase of approximately **6%** over the 2017 total of approximately **\$2.022B**.





## NATIONAL INSURANCE FUND

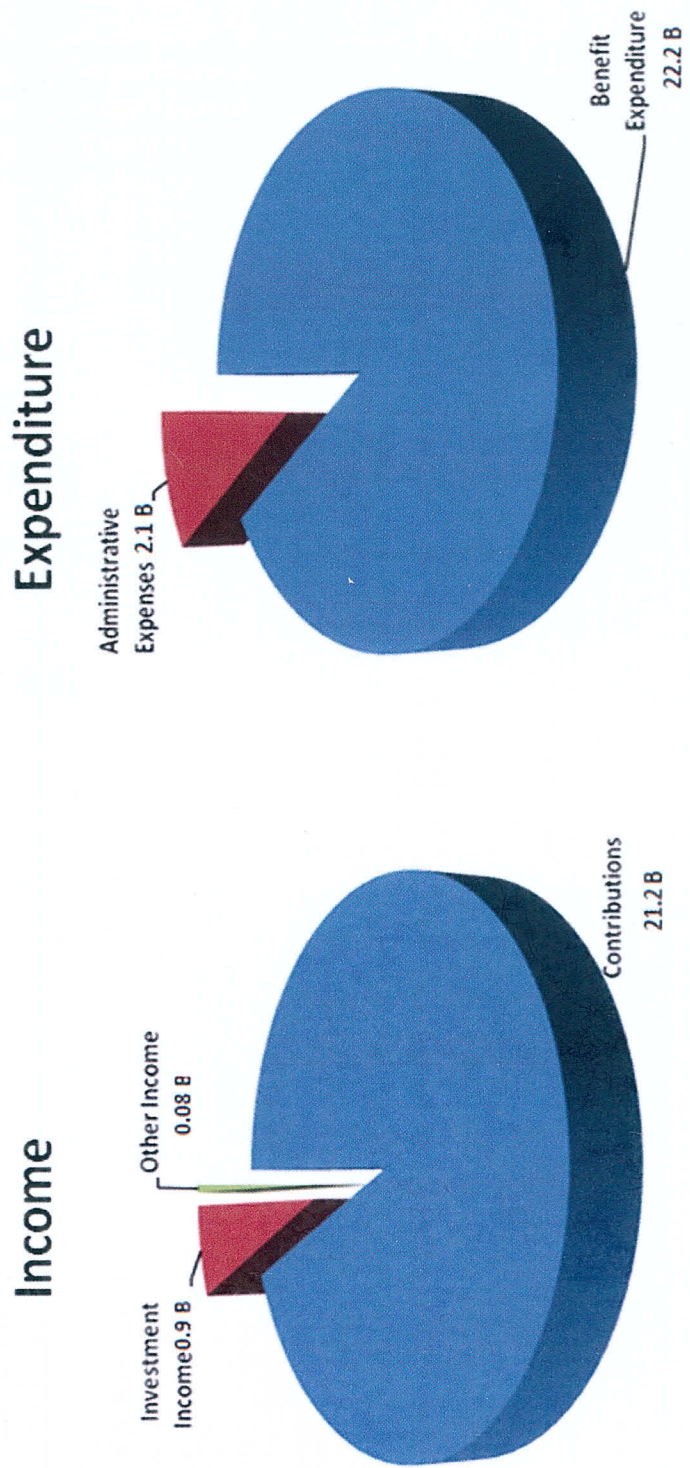
At the beginning of the year, the National Insurance Fund was **\$31.882B**. Income received during the year totaled **22.238B**, while expenses amounted to **\$24.406B**. The Fund therefore realized a deficit of **\$2.168B**. However, when other comprehensive income of **\$3.146B** was included, a surplus of **\$978M** resulted, which when added to the Fund at the beginning of the year, amounted to **\$32.860B**.

The Fund as at 2018-12-31 was represented as follows: -

		G\$000
<b>Fixed Assets valued at</b>	-	<b>2,742,188</b>
Investments valued at	-	29,503,460
Net current assets valued at	-	614,525
Deferred receivable (interest)	-	<u>          -</u>
National Insurance Fund	-	<b><u>32,860,173</u></b>



**Figure IV**  
**Income & Expenditure**  
**2018**







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 2018

**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 2018, 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 35.

In our opinion, except for the effects of the matter stated in the basis for qualified opinion paragraphs, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis for qualified opinion**

Included in investments of G\$ 26,414,405 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. Also, no interest has been received from these investment since 2015 and 2014 respectively. 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\$ 486,825 includes G\$240,000 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\$240,000.

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

**Emphasis of Matter**

Without further qualifying our opinion, we wish to emphasise that as stated in Note 22 of the financial statements, the Actuaries reported several matters of concern among which were that the present value of shortfall of the fund over the period 2012 – 2041 amounted to approximately G\$340,100,000 and also that cash flow deficits will continue in all years and reserves are expected to be exhausted in 2021. The Actuaries





have made certain recommendations to ensure the future viability of the Scheme. The Scheme's Actuary is responsible for the valuation of the Scheme in order to determine funding requirements. When forming our opinion on the Scheme's financial statements, we were not required and did not express an opinion as to the completeness or accuracy of the long term liabilities as this is determined by the Scheme's Actuaries.

### **Other Information in the annual report**

Management is responsible for the other information. The other information comprises all the information included in the Scheme's 2018 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Those Charged with Governance for the Financial Statements**

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

### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and

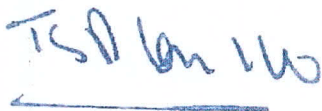
#### **Auditor's responsibilities for the audit of the Financial Statements – cont'd**

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

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

#### **Report on Other Legal and Regulatory Requirements**

The financial statements did not comply with Section 37 (1) (a) of the National Insurance Act. Refer to note 24 of the Financial Statements.



TSD LAL & CO.  
Chartered Accountants

Date: June 24, 2019

77 Brickdam,  
Stabroek,  
Georgetown.  
Guyana.



**NATIONAL INSURANCE SCHEME**  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<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>2018</u> <u>Total</u> G\$000	<u>2017</u> <u>Total</u> G\$000
<b>Income</b>						
Contributions		14,656,881	3,876,025	2,647,558	21,180,464	19,929,246
Investment income	5(a)	704,501	91,847	149,546	945,894	1,055,389
Other income	5(b)	25,361	25,361	25,361	76,083	63,021
Gain on revaluation of investment property	7	26,813	3,496	5,692	36,000	39,064
<b>Total income</b>		<u>15,413,556</u>	<u>3,996,729</u>	<u>2,828,157</u>	<u>22,238,442</u>	<u>21,086,720</u>
<b>Expenditure</b>						
Old age benefit		17,481,464	-	-	17,481,464	15,591,878
Old age grant		108,267	-	-	108,267	11,292
Survivor's benefit		2,356,574	-	-	2,356,574	2,207,248
Invalidity pension		242,747	-	-	242,747	225,391
Invalidity grant		1,667	-	-	1,667	-
Funeral benefit		60,868	-	-	60,868	49,917
Sickness benefit		-	359,725	-	359,725	337,138
Maternity benefit		-	508,405	-	508,405	418,484
Medical care sickness		-	779,528	-	779,528	702,234
Disablement benefit		-	-	127,363	127,363	130,087
Death benefit		-	-	66,745	66,745	53,646
Employment injury		-	-	43,988	43,988	42,018
Medical care - injury benefit		-	-	15,687	15,687	23,071
		<u>20,251,587</u>	<u>1,647,658</u>	<u>253,783</u>	<u>22,153,028</u>	<u>19,792,404</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)	1,497,623	427,892	213,946	2,139,462	2,021,940
<b>Total expenditure</b>		<u>21,829,010</u>	<u>2,098,350</u>	<u>479,129</u>	<u>24,406,490</u>	<u>21,928,344</u>
<b>Excess/(deficit) of income over expenditure</b>		<u>(6,415,454)</u>	<u>1,898,379</u>	<u>2,349,028</u>	<u>(2,168,048)</u>	<u>(841,624)</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 2018**

	<u>Note</u>	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>Deficit of income over expenditure</b>		<u>(2,168,048)</u>	<u>(841,624)</u>
<b>Other comprehensive income</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Gain arising on revaluation of fair value through other comprehensive income financial assets	12	3,146,126	-
Gain arising on revaluation of available for sale financial assets	12	-	229,773
		<u>3,146,126</u>	<u>229,773</u>
Other comprehensive income for the year		<u>3,146,126</u>	<u>229,773</u>
<b>Total comprehensive surplus/(loss) for the year</b>		<u><u>978,078</u></u>	<u><u>(611,851)</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 2018**

	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 2016	<u>(1,674,330)</u>	<u>10,931,132</u>	<u>19,512,856</u>	<u>786,255</u>	<u>2,938,032</u>	<u>32,493,945</u>
<b>Changes in reserves 2017</b>						
Total comprehensive income/(loss) for the year	<u>(4,953,691)</u>	<u>1,889,287</u>	<u>2,222,780</u>	<u>-</u>	<u>229,773</u>	<u>(611,851)</u>
Balance at 31 December 2017	<u>(6,628,021)</u>	<u>12,820,419</u>	<u>21,735,636</u>	<u>786,255</u>	<u>3,167,805</u>	<u>31,882,094</u>
<b>Changes in reserves 2018</b>						
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><u>(13,043,475)</u></u>	<u><u>14,718,798</u></u>	<u><u>24,084,664</u></u>	<u><u>786,255</u></u>	<u><u>6,313,931</u></u>	<u><u>32,860,173</u></u>

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





**NATIONAL INSURANCE SCHEME**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	<u>Notes</u>	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>ASSETS</b>			
Fixed assets	6	1,138,347	1,174,576
Investment properties	7	1,603,841	1,567,841
<b>Investments</b>			
Treasury bills	8	3,089,055	4,620,641
Others	8	26,414,405	23,701,618
		<u>29,503,460</u>	<u>28,322,259</u>
<b>Current assets</b>			
Stores	9	10,729	11,935
Accrued investment income	10(a)	486,825	426,483
Sundry receivables and prepayment	10(b)	956,858	1,037,296
Cash at bank		112,267	92,082
Cash on hand		44,226	59,122
		<u>1,610,905</u>	<u>1,626,918</u>
<b>TOTAL ASSETS</b>		<u><u>33,856,553</u></u>	<u><u>32,691,594</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Reserves</b>			
Pension reserve	11(a)	(13,043,475)	(6,628,021)
Short term reserve	11(b)	14,718,798	12,820,419
Industrial reserve	11(c)	24,084,664	21,735,636
Fixed assets revaluation reserve	11 (d)	786,255	786,255
Investment revaluation reserve	12	6,313,931	3,167,805
		<u>32,860,173</u>	<u>31,882,094</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Unpaid benefits	13	560,983	514,300
Sundry payables and accruals	14	252,150	295,200
Bank overdraft (unsecured)		183,247	-
		<u>996,380</u>	<u>809,500</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>33,856,553</u></u>	<u><u>32,691,594</u></u>

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

On behalf of the Board:

..... *John M. Secram* Director

..... *S. Sasenandhe* 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 2018**

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
		GS000	GS000
<b>Operating activities</b>			
Deficit of income over expenditure		(2,168,048)	(841,624)
Finance charges	5 (c)	11,153	6,289
Depreciation	5 (c)	54,735	64,161
Adjustment to fixed assets	6	(82)	60
Foreign exchange (gain)/loss	5 (b)	(3,726)	6,764
(Gain)/loss on disposal of fixed assets	6 (b)	-	(36)
Gain on revaluation of investment property	7	(36,000)	(39,064)
<b>Operating cashflow before changes in working capital</b>		<u>(2,141,968)</u>	<u>(803,450)</u>
<b>Changes in working capital</b>			
Decrease in stores		1,206	1,527
(Increase)/decrease in accrued investment income		(60,342)	149,343
(Increase)/decrease in sundry receivables and prepayment		80,438	(284,115)
Increase/(decrease) in unpaid benefits		46,683	(23,282)
Increase/(decrease) in sundry payables and accruals		<u>(43,050)</u>	<u>118,135</u>
<b>Net cash used in operating activities</b>		<u>(2,117,033)</u>	<u>(841,842)</u>
<b>Financing activities</b>			
Finance charges	5 (c)	<u>(11,153)</u>	<u>(6,289)</u>
Net cash used in financing activities		<u>(11,153)</u>	<u>(6,289)</u>
<b>Investing activities</b>			
Purchase of fixed assets	6	(18,588)	(101,948)
Proceeds from sale of fixed assets	6 (b)	-	4,619
Increase in fixed deposits and securities	See below	(10,453,531)	(12,239,976)
Proceeds from sale/maturity of fixed deposits and securities	See below	<u>12,422,347</u>	<u>13,578,200</u>
<b>Net cash provided by investing activities</b>		<u>1,950,228</u>	<u>1,240,895</u>
Net increase/ (decrease) in cash and cash equivalents		(177,958)	392,764
Cash and cash equivalents at beginning of period		<u>151,204</u>	<u>(241,560)</u>
Cash and cash equivalents at end of period		<u>(26,754)</u>	<u>151,204</u>
Cash and cash equivalents at the year end consist of:			
Cash at bank		44,226	92,082
Cash on hand		112,267	59,122
Bank overdraft (unsecured)		<u>(183,247)</u>	<u>-</u>
		<u>(26,754)</u>	<u>151,204</u>

**Note**

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

	<u>2018</u>		<u>2017</u>	
	<u>Increase in securities</u>	<u>Decrease in securities</u>	<u>Increase in securities</u>	<u>Decrease in securities</u>
	GS000	GS000	GS000	GS000
Fixed deposits	4,165,475	7,484,103	6,018,522	3,417,735
Treasury Bills	3,089,055	4,620,461	6,124,826	7,712,716
Others	3,195,275	317,783	89,864	2,447,749
Foreign exchange adjustment	3,726	-	6,764	-
	<u>10,453,531</u>	<u>12,422,347</u>	<u>12,239,976</u>	<u>13,578,200</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 697 (2017 – 746).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2018</u>	<u>2017</u>
Self employed	7,999	7,957
Employed	167,927	166,099

#### 2. New and amended standards and interpretations

##### Amendments effective for the current year end

<b>New and Amended Standards</b>	<b>Effective for annual periods beginning on or after</b>
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts With Customers	1 January 2018
Annual improvements to IFRS 2014-2016	1 January 2018
IFRS 2 Share based Payment: Classification and measurement of share based transactions	1 January 2018
IAS 40 Transfers of investment property	1 January 2018
IFRS 4 Insurance contracts: Applying IFRS 9 ‘‘Financial Instrument’’ with ‘‘IFRS 4 ‘‘Insurance Contracts’’	1 January 2018

##### **New and revised interpretations**

IFRIC 22 Foreign Currency Transactions and Advance Consideration	1 January 2018
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Of the above, the following are relevant to the entity:

##### IFRS 9 - Financial instruments

In July 2014, the IASB issued IFRS 9 which replaces the guidance in IAS 39. The standard includes the requirements for the classification and measurement of financial assets and financial liabilities. It also includes an expected credit loss model that replaces the incurred loss impairment model used currently. The standard also contains general hedge accounting requirements.



## NATIONAL INSURANCE SCHEME

### NOTES ON THE FINANCIAL STATEMENTS

#### 2. New and amended standards and interpretations – cont'd

##### Amendments effective for the current year end – cont'd

##### IFRS 9 - Financial instruments – cont'd

Extensive disclosures are required by the new standard which also contains transitional provisions for:

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

The standard allows for the accounting of the effects of its adoption without restating its 2017 results. As a result of this the 2017 financial statements is prepared using IAS 39 (the effective standard for financial instruments at that time).

##### IFRS 15 Revenue from Contracts With Customers

IFRS 15 specifies how and when an IFRS reporter will recognise revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

- i) Identify the contract(s) with a customer
- ii) Identify the performance obligations in the contract
- iii) Determine the transaction price
- iv) Allocate the transaction price to the performance obligations in the contract
- v) Recognise revenue when (or as) the entity satisfies a performance obligation

The Scheme concluded that no adjustments were required to its opening retained earnings and no changes were required in the amounts of revenue recognized or in the timing of revenue recognition as a result of the adoption of IFRS 15. Due to the nature of The Scheme's sales, the timing of revenue recognition did not change as a result of adopting IFRS 15. Results would have been the same under either IAS 18 or IFRS 15 for the periods presented in these financial statements. As such, there was no impact on equity as at January 1, 2018 and no changes in the timing or measurement of revenue resulted from the adoption of IFRS 15.

Accordingly, the information presented for 2017 is not restated.





## NATIONAL INSURANCE SCHEME

### NOTES ON THE FINANCIAL STATEMENTS

#### 2. New and amended standards and interpretations – cont'd

##### Amendments effective for the current year end – cont'd

##### Pronouncements effective in future periods available for early adoption

	<b>Effective for annual periods beginning on or after</b>
<b>New and Amended Standards</b>	
IFRS 16 Leases	1 January 2019
Annual Improvements 2015-2017	1 January 2019
IFRS 9 Financial Instruments: Prepayment Features with Negative Compensation	1 January 2019
IAS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement	1 January 2019
IAS 28 Investments in Associates: Long Term Interests in Associates and Joint Ventures	1 January 2019
IFRS 17 Insurance contracts	1 January 2021

The Scheme has not opted for early adoption.

The above standards and amendments are not expected to have a material effect on the financial statements of The Scheme.

##### **New and revised interpretations** **Available for early adoption**

	<b>Effective for annual periods beginning on or after</b>
IFRIC 23 Uncertainty over Income Tax treatments	1 January 2019

##### IFRIC 23 Uncertainty over Income Tax Treatment

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

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

The directors have not yet performed a detailed analysis of the impact of the application of the amendments and hence have not yet quantified the extent of the impact.



## 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) Revenue recognition

###### (1) Contributions

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

Contributions represent income from employed persons at a rate of 14% (2017 – 14%) and self-employed persons at a rate of 12.5% (2017 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2018 and 2017 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 2018 and 2017 among the benefit branches as follows:-

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

###### (3) Other income:

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

##### (c) Expenditure

Benefits:

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





## NATIONAL INSURANCE SCHEME

### NOTES ON THE FINANCIAL STATEMENTS

#### 3. Summary of significant accounting policies – cont'd

##### (c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2018 and 2017 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 expense and other comprehensive income.

In 2017 these instruments were classified as “Available for sale” investments initially recognised at cost and adjusted to fair value at subsequent periods. Gains or losses on “available for sale financial assets” were recognised through the statement of income and expenditure and other comprehensive income until the asset was sold or otherwise disposed.

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. If the retrieval of forward-looking information causes undue cost or effort past information is used to determine credit risk.

In 2017, the accounting for these assets was different in that the following classifications were used:

##### **Sundry receivables and accrued investment income**

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

##### **Cash and cash equivalents**

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

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

##### **Sundry payables, accruals and unpaid benefits**

Sundry payables, accruals and unpaid benefits are measured at amortised cost (2017 – 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) Investment property  
Management makes judgement at each reporting date to determine whether the fair value of investment property is impaired.
- vi) Actuarial valuation  
The actuarial valuation at 31 December 2011 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**

	<u>2018</u>	<u>2017</u>
	G\$000	G\$000
<b>5(a) Investment income</b>		
Investment income is derived from:		
<b>Fair value through OCI assets (2017- Available for sale)</b>	<u>107,000</u>	<u>125,721</u>
<b>Investment income from financial assets carried at amortised cost:</b>		
2017: Held to Maturity:	327,050	335,111
2017: Loans and receivables:		
With banks and financial institutions:		
Banks	247,878	403,232
Other financial institutions	92,870	110,562
Non- financial institutions	<u>99,978</u>	<u>7,105</u>
	<u>767,776</u>	<u>856,010</u>
<b>Income from investment property</b>	<u>71,117</u>	<u>73,658</u>
	<u>945,893</u>	<u>1,055,389</u>
<b>Total investment income</b>		
	<u>945,893</u>	<u>1,055,389</u>
<b>Distribution:</b>		
Pensions	704,501	786,053
Short term benefits	91,847	102,479
Industrial Benefits	<u>149,546</u>	<u>166,857</u>
	<u>945,894</u>	<u>1,055,389</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>2018</u> G\$000	<u>2017</u> G\$000
<b>5(b) Other Income</b>		
Interest on arrears contribution (i)	58,640	61,679
Gain/(loss) on foreign currency	3,726	(6,764)
Other income	13,717	8,070
Gain on disposal of fixed assets	-	36
	<u>76,083</u>	<u>63,021</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>2018</u> G\$000	<u>2017</u> G\$000
<b>5(c) Administrative expenses</b>		
Directors' emoluments - note (i)	1,728	1,728
Employment costs	1,409,733	1,347,904
Gratuities and pensions	177,784	168,940
Depreciation (see note 6)	54,735	64,161
Finance charges	11,153	6,289
Repairs and maintenance	33,351	64,271
Security	92,075	84,569
Auditor's remuneration	4,440	4,440
Other administrative costs	354,463	279,809
Changes in provision for impairment (receivables)	-	(171)
	<u>2,139,462</u>	<u>2,021,940</u>
<b>Note (i)</b>		
Chairman	252	252
Deputy Chairman	216	216
7 Directors sharing equally (2017 - 7)	1,260	1,260
	<u>1,728</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	Furniture, fixtures and <u>fittings</u> G\$000	Office <u>equipment</u> G\$000	Motor <u>vehicles</u> G\$000	<u>Total</u> G\$000
Cost/valuation						
At 1 January 2017	861,479	158,400	101,549	703,092	99,989	1,924,509
Additions	15,920	-	10,043	56,135	19,850	101,948
Written back on disposals	-	-	(5,162)	(21,074)	-	(26,236)
Adjustment	-	-	-	(60)	-	(60)
At 31 December 2017	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
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	261,954	69,061	101,560	695,279	104,558	1,232,412
	890,131	158,400	108,500	741,797	119,839	2,018,667
Depreciation						
At 1 January 2017	49,003	-	59,797	591,673	82,604	783,077
Charge for the year	17,548	-	5,050	28,834	12,729	64,161
Written back on disposals	(287)	-	(3,861)	(17,505)	-	(21,653)
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
Net book values:						
At 31 December 2018	<u>806,064</u>	<u>158,400</u>	<u>42,762</u>	<u>117,411</u>	<u>13,710</u>	<u>1,138,347</u>
At 31 December 2017	<u>811,135</u>	<u>158,400</u>	<u>45,444</u>	<u>135,091</u>	<u>24,506</u>	<u>1,174,576</u>

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 2018, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 351 million. (2017 - G\$ 409 million)





**NATIONAL INSURANCE SCHEME  
NOTES ON THE FINANCIAL STATEMENTS**

**7 Investment properties**

(a) Camp street

	<u>2018</u> G\$000	<u>2017</u> G\$000
At 1 January	1,357,200	1,326,650
Gain on revaluation of investment property	<u>-</u>	<u>30,550</u>
At 31 December	<u>1,357,200</u>	<u>1,357,200</u>

(b) Paramaribo - Nickerie

At 1 January	210,641	202,127
Gain on revaluation of investment property	<u>36,000</u>	<u>8,514</u>
At 31 December	<u>246,641</u>	<u>210,641</u>
	<u>1,603,841</u>	<u>1,567,841</u>
Gain on revaluation of investment property	<u>36,000</u>	<u>39,064</u>



## NATIONAL INSURANCE SCHEME NOTES ON THE FINANCIAL STATEMENTS

8 Investments	2018		2017		IAS 39 Classification
	Fair value G\$000	Cost G\$000	Fair value G\$000	Cost G\$000	
<b>Equities (a)</b>	6,793,034	479,105	3,646,908	479,105	Available for sale
- Berbice Bridge Company Inc. Ordinary Shares (i)	-	80,000	-	80,000	Available for sale
<b>Total equities (see note 12 for revaluation reserve)</b>	<u>6,793,034</u>	<u>559,105</u>	<u>3,646,908</u>	<u>559,105</u>	
<b>Financial assets held to collect contractual cashflows (b):</b>					
Treasury bills	3,089,055	3,089,055	4,620,641	4,620,641	Amortised cost
<b>Financial assets held to collect contractual cashflows excluding treasury bills :</b>					
- Deposits with banks and other financial institutions	10,464,386	10,464,386	13,584,940	13,584,940	Loans and receivables
- Overseas Government Debentures (i)	72,181	72,181	71,922	71,922	Held to maturity
- Preference shares (ii)	124,032	950,000	124,032	950,000	Held to maturity
- Government of Guyana Debentures (iii)	4,394,202	4,394,202	4,638,324	4,638,324	Held to maturity
- NICIL Bonds (iv)	3,000,000	3,000,000	-	-	
- Caribbean Community Secretariat (c)	229,281	229,281	262,036	262,036	Loans and receivables
- Berbice Bridge Company Inc. (d)	1,337,289	1,337,289	1,373,456	1,373,456	Loans and receivables
	<u>19,621,371</u>	<u>20,447,339</u>	<u>20,054,710</u>	<u>20,880,678</u>	
<b>Total investments</b>	<u>29,503,460</u>	<u>24,095,499</u>	<u>28,322,259</u>	<u>26,060,424</u>	
<b>Total investments excluding treasury bills</b>	<u>26,414,405</u>	<u>21,006,444</u>	<u>23,701,618</u>	<u>21,439,783</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. In 2018, 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) Held to maturity

(i) Overseas debenture

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

(ii) Preference shares

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

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

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

(iii) Government of Guyana Debentures.

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

(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>2018</u>	<u>2017</u>
This investment consists of the following:	G\$ 000	G\$ 000
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	77,289	113,456
Tranche 2 (iii)	<u>760,000</u>	<u>760,000</u>
Total	<u>1,337,289</u>	<u>1,373,456</u>

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

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

The subordinated loan stock is unsecured.

- (ii) Tranche 1 will be maturing 30 June 2018. Repayment of principal should be in ten semi-annual installments commencing in 2014 and concluding in 2018. 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>2018</u>	<u>2017</u>
Significant investments	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
(f) Government of Guyana 1.5% Debentures	4,394,202	4,638,324
NICIL 4.75% Bonds	3,000,000	-
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55% - Fixed deposits	2,521,565	2,693,402
Citizens Bank(Guyana) Inc.- varying rates of 2.25% to 2.65% - Fixed deposits	-	2,406,883
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	3,235,754	4,575,255
Government of Guyana - 1.978% to 2.139% - Treasury Bills	3,089,055	4,620,641
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured)	124,034	124,034
Berbice Bridge Company Inc. Loan of 9-10% (secured)	1,337,289	1,373,456
Bank of Baroda - varing rate 2.25% to 2.70% - Fixed deposits	<u>-</u>	<u>2,911,099</u>



**NATIONAL INSURANCE SCHEME  
NOTES ON THE FINANCIAL STATEMENTS**

	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>9 Stores</b>		
Stationery	<u>10,729</u>	<u>11,935</u>
All inventory is expected to be recovered within 12 months.		
<b>10(a) Accrued investment income</b>		
Held to collect financial instruments	384,938	421,857
Non- financial institutions	<u>101,887</u>	<u>4,626</u>
	<u>486,825</u>	<u>426,483</u>
	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>10(b) Sundry receivables and prepayment</b>		
Sundry receivables	55,494	59,153
Prepayments	935,614	1,012,393
Provision for impairment (i) - individually assessed	<u>(34,250)</u>	<u>(34,250)</u>
	<u>956,858</u>	<u>1,037,296</u>
(i) Provision for impairment individually assessed		
At 1 January	34,250	34,423
Movement during the year	<u>-</u>	<u>(173)</u>
At 31 December	<u>34,250</u>	<u>34,250</u>
	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>11(a) Pension reserve</b>		
At 1 January	(6,628,021)	(1,674,330)
Deficit of income over expenditure	<u>(6,415,454)</u>	<u>(4,953,691)</u>
At 31 December	<u>(13,043,475)</u>	<u>(6,628,021)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
<b>11(b) Short term reserve</b>		
	<u>2018</u> G\$000	<u>2017</u> G\$000
At 1 January	12,120,419	10,931,132
Excess of income over expenditure	<u>1,898,379</u>	<u>1,189,287</u>
At 31 December	<u>14,018,798</u>	<u>12,120,419</u>
This reserve is for the payment of short-term benefits.		





**NATIONAL INSURANCE SCHEME  
NOTES ON THE FINANCIAL STATEMENTS**

**11(c) Industrial reserve**

	<u>2018</u> G\$000	<u>2017</u> G\$000
At 1 January	21,735,636	19,512,856
Excess of income over expenditure	<u>2,349,028</u>	<u>2,222,780</u>
At 31 December	<u><u>24,084,664</u></u>	<u><u>21,735,636</u></u>

This reserve is for the payment of industrial benefits.

	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>11 (d) Fixed assets revaluation reserve</b>	<u><u>786,255</u></u>	<u><u>786,255</u></u>

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

	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>12 Investment revaluation reserve</b>		
At 1 January	3,167,805	2,938,032
Fair value adjustment (see note 8)	<u>3,146,126</u>	<u>229,773</u>
At 31 December	<u><u>6,313,931</u></u>	<u><u>3,167,805</u></u>

This represents fair value adjustment of investments held.

	<u>2018</u> G\$000	<u>2017</u> G\$000
<b>13 Unpaid benefits</b>		
Pension	417,315	389,573
Short term	132,479	122,551
Industrial	<u>11,189</u>	<u>2,176</u>
	<u><u>560,983</u></u>	<u><u>514,300</u></u>

**14 Sundry payables and accruals**

Sundry payables	163,881	162,443
Accruals	<u>88,269</u>	<u>132,757</u>
	<u><u>252,150</u></u>	<u><u>295,200</u></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>2018</u> G\$ 000	<u>2017</u> G\$ 000
US Dollar	1,139,491	946,229
Others	229,282	262,036
	<u>1,368,773</u>	<u>1,208,265</u>
 Liabilities	 -	 -
 Net assets	 <u>1,368,773</u>	 <u>1,208,265</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>2018</u> G\$000	<u>2017</u> G\$000
Surplus/(deficit)	<u>34,219</u>	<u>30,207</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				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<b>Assets</b>						
Investments	1.45 - 11	14,562,349	4,481,508	3,666,569	6,793,034	29,503,460
Accrued investment income	-	-	-	-	486,825	486,825
Sundry receivables and prepayments	-	-	-	-	956,858	956,858
Cash at bank	-	-	-	-	44,226	44,226
Cash on hand	-	-	-	-	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>
<b>Liabilities</b>						
Unpaid benefits	-	-	-	-	560,983	560,983
Sundry payables and accruals	-	-	-	-	252,150	252,150
Bank overdraft (unsecured)	-	183,247	-	-	-	183,247
		<u>183,247</u>	<u>-</u>	<u>-</u>	<u>813,133</u>	<u>996,380</u>
Interest sensitivity gap		<u>14,379,102</u>	<u>4,481,508</u>	<u>3,666,569</u>		
	Average interest rate %	Maturing				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<b>Assets</b>						
Investments	1.45 - 11	22,876,653	206,220	1,592,478	3,876,681	28,552,032
Accrued income	-	-	-	-	426,483	426,483
Sundry receivables and prepayments	-	-	-	-	1,037,296	1,037,296
Cash at bank	-	-	-	-	92,082	92,082
Cash on hand	-	-	-	-	59,122	59,122
		<u>22,876,653</u>	<u>206,220</u>	<u>1,592,478</u>	<u>5,491,664</u>	<u>30,167,015</u>
<b>Liabilities</b>						
Unpaid benefits	-	-	-	-	514,300	514,300
Sundry payables and accruals	-	-	-	-	295,200	295,200
		<u>-</u>	<u>-</u>	<u>-</u>	<u>809,500</u>	<u>809,500</u>
Interest sensitivity gap		<u>22,876,653</u>	<u>206,220</u>	<u>1,592,478</u>		



**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	
		2018	2017
<b><u>Investments</u></b>		G\$000	G\$000
Local currency	+/-50	<u>140,673</u>	<u>143,377</u>
Foreign currencies	+/-50	<u>6,844</u>	<u>6,041</u>

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

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management continually identifies, underwrites and diversifies risk in order to minimize the risk. The Scheme does not actively trade in equity investments. If the value of available for sale investments were to change by 5% the effect on other comprehensive income would approximately be G\$339,652,000 (2017 - G\$182,345,000).





## 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:

	2018 Maximum exposure G\$000	2017 Maximum exposure G\$000
Investments	29,503,460	28,552,032
Sundry receivables (excluding prepayments)	55,494	59,153
Accrued investment income	486,825	426,483
Cash at bank	<u>44,226</u>	<u>92,082</u>
Total Credit risk exposure	<u>30,090,005</u>	<u>29,129,750</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.

	2018 G\$000	2017 G\$000
Sundry receivables	<u>55,494</u>	<u>59,153</u>
The above balances are classified as follows:		
Current	7,648	11,153
Past due but not impaired	13,596	13,750
Impaired	<u>34,250</u>	<u>34,250</u>
	<u>55,494</u>	<u>59,153</u>
<u>Ageing of past due but not impaired</u>		
1 - 2 years	<u>13,596</u>	<u>23,419</u>
<u>Ageing of impaired sundry receivables</u>		
Over 2 years	<u>34,250</u>	<u>34,250</u>
Provision for expected credit losses	<u>34,250</u>	<u>34,250</u>
Accrued investment income	<u>486,825</u>	<u>426,483</u>
The above balance is classified as follows:		
Current	306,825	306,483
Past due but not impaired	180,000	120,000
	<u>486,825</u>	<u>426,483</u>
<u>Ageing of past due</u>		
1 - 3 years	<u>180,000</u>	<u>120,000</u>



## 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:

	2018			
	<u>Within 1 year</u> G\$000	<u>2 to 5 years</u> G\$000	<u>Over 5 years</u> G\$000	<u>Total</u> G\$000
<b>Assets</b>				
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 prepayment	956,858	-	-	956,858
Cash at bank	44,226	-	-	44,226
Cash on hand	112,267	-	-	112,267
	<u>22,955,559</u>	<u>4,481,508</u>	<u>3,666,569</u>	<u>31,103,636</u>
<b>Liabilities</b>				
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>
	2017			
	<u>Within 1 year</u> G\$000	<u>2 to 5 years</u> G\$000	<u>Over 5 years</u> G\$000	<u>Total</u> G\$000
<b>Assets</b>				
Investments				
Treasury bills	4,620,641	-	-	4,620,641
Available for sale	3,876,681	-	-	3,876,681
Held to maturity	300,468	976,488	3,557,322	4,834,278
Loans and receivables	14,919,229	206,215	94,988	15,220,432
Accrued investment income	426,483	-	-	426,483
Sundry receivables and prepayments	1,037,296	-	-	1,037,296
Cash at bank	92,082	-	-	92,082
Cash on hand	59,122	-	-	59,122
	<u>25,332,002</u>	<u>1,182,703</u>	<u>3,652,310</u>	<u>30,167,015</u>
<b>Liabilities</b>				
Unpaid benefits	514,300	-	-	514,300
Sundry payables and accruals	295,200	-	-	295,200
	<u>809,500</u>	<u>-</u>	<u>-</u>	<u>809,500</u>
Net assets	<u>24,522,502</u>	<u>1,182,703</u>	<u>3,652,310</u>	<u>29,357,515</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	2018		IFRS 13 Level	2017	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
<b>Assets</b>						
Investments						
Held to collect investments						
Treasury bills	2	3,089,055	3,089,055	2	4,620,641	4,620,641
Other except:	2	19,497,339	19,497,339	2	19,930,678	19,930,678
Preference shares	3	124,032	124,032	2	124,032	124,032
Sundry receivables and prepayments	2	956,858	956,858	2	1,037,296	1,037,296
Accrued investment income	2	486,825	486,825	2	426,483	426,483
Cash at bank	1	44,226	44,226	1	92,082	92,082
Cash on hand	1	112,267	112,267	1	59,122	59,122
		<u>24,310,602</u>	<u>24,310,602</u>		<u>26,290,334</u>	<u>26,290,334</u>
<b>Liabilities</b>						
Unpaid benefits	2	560,983	560,983	2	514,300	514,300
Sundry payables and accruals	2	252,150	252,150	2	295,200	295,200
Bank overdraft (unsecured)	1	183,247	183,247	-	-	-
		<u>996,380</u>	<u>996,380</u>		<u>809,500</u>	<u>809,500</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**

	2018		
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
Equities	5,791,485	1,001,549	6,793,034
	2017		
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
Available for sale	2,875,132	1,001,549	3,876,681

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

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

	2018	2017
	G\$ 000	G\$ 000
Investment properties	1,603,841	1,606,905

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

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

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

This is property located at Gravenstraat, Paramaribo, Suriname.

	2018	2017
	G\$ 000	G\$ 000
Fixed assets	1,138,347	1,174,576

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>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	
<b>ASSETS</b>					
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	-	44,226	-	44,226	
<b>Total assets</b>	<u>6,793,034</u>	<u>24,198,335</u>	<u>-</u>	<u>30,991,369</u>	
<b>LIABILITIES</b>					
Unpaid benefits	-	-	560,983	560,983	
Sundry payables and accruals	-	-	252,150	252,150	
Bank overdraft (unsecured)	-	-	183,247	183,247	
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>996,380</u>	<u>996,380</u>	
	<u>2017</u>				
	Available for sale G\$000	Held to maturity G\$000	Loans and receivables G\$000	Financial assets and liabilities at amortised cost G\$000	Total G\$000
<b>ASSETS</b>					
Investments	3,876,681	4,834,278	14,951,595	4,620,641	28,283,195
Accrued investment income	-	-	426,483	-	426,483
Sundry receivables and prepayments	-	-	1,037,296	-	1,037,296
Cash at bank	-	-	-	92,082	92,082
<b>Total assets</b>	<u>3,876,681</u>	<u>4,834,278</u>	<u>16,415,374</u>	<u>4,712,723</u>	<u>29,839,056</u>
<b>LIABILITIES</b>					
Unpaid benefits	-	-	-	514,300	514,300
Sundry payables and accruals	-	-	-	295,200	295,200
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>809,500</u>	<u>809,500</u>

The differing classifications as noted from 2017 and 2018 resulted from the prospective application of IFRS 9.





**NATIONAL INSURANCE SCHEME  
NOTES ON THE FINANCIAL STATEMENTS**

18 **Capital commitments**

	<u>2018</u> G\$000	<u>2017</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>356,946</u>	<u>67,000</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 is yet to be done.

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

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

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

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 (2017 - 39) key management personnel comprise its General Manager, Finance Controller and other Managers. The remuneration paid to key personnel for the year was as follows;

	<u>2018</u>	<u>2017</u>
	G\$000	G\$000
Salaries	139,544	158,376
Allowances	8,197	11,052
	147,741	169,428

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

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 that was done as at the year ended 31st December 2011 making the next review due for the year ended 31st December 2016. This was not done.

### 25 Contingent liability

At the end of the financial year 2018, management estimated that there were 772 pensioners (2017 - 944) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$1,436,738,556 (2017 - G\$G\$1,458,731,912).

### 26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on June 24, 2019.



## PART 3

### TABLES IN ANNEX

TABLE	DESCRIPTION	PAGE
A	NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE – 2018	102
B	NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS – 2018	103
C	NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY AND SEX – 2018	104
D	NUMBER OF SELF-EMPLOYED REGISTRANTS BY INDUSTRY AND SEX – 2018	105
E	NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS – 2018	106
F	NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED) – 2018	107
G	NUMBER OF OLD AGE PENSIONERS ON STREAM BY AGE, EMPLOYMENT STATUS AND SEX AS AT 2018-12-31	108
H	NUMBER OF OLD AGE GRANTS AWARDED BY AGE, SEX AND EMPLOYMENT STATUS – 2018	109
I	NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND NUMBER OF CONTRIBUTIONS (PAID AND CREDITED) – 2018	110
J	NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID – 2018	111
K	NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND CONDITION OF AWARD – 2018	112
L	NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED – 2018	113



**TABLES IN ANNEX (Cont'd)**

<b>TABLE</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
M	NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY AND SEX OF RECIPIENTS – 2018	114
N	NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR – 2018	115
O	NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY AGE-GROUP, SECTOR AND SEX – 2018	117
P	NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP, EMPLOYMENT STATUS AND BENEFIT DAYS – 2018	118
Q	NUMBER OF MATERNITY ALLOWANCES PAID BY BENEFIT DAYS AND AMOUNT - 2018	119
R	NUMBER OF INJURY SPELLS PAID BY AGE-GROUP AND SEX - 2018	120
S	NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX AND SECTOR – 2018	121
T	NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY AGE-GROUP, SECTOR AND SEX - 2018	122
U	NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY AND AMOUNT PAID- 2018	123
V	NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX AND AMOUNT PAID – 2018	124
W	ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD AND NATURE OF INJURY – 2018	125





**TABLE A**  
**NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE**  
**2018**

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	4	-	-	-	-	1	5
01A	Sugar Cane Planting and Harvesting	-	1	-	1	-	-	2
01B	Rice Planting and Harvesting	2	-	-	-	-	-	2
2	Forestry & Logging	12	2	1	-	-	-	15
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-
4	Fishing	-	-	-	-	-	-	-
11	Coal Mining	1	-	-	-	-	-	1
12	Metal Mining	5	1	-	-	-	-	6
13	Crude Petroleum and Natural Gas	5	-	-	-	-	-	5
14	Stone Quarrying, Clay and Sand Pits	1	-	-	-	-	-	1
19	Non-Metallic Mining and Quarrying	1	-	1	-	-	1	3
20	Food Manufacturing Industries	2	-	-	-	-	-	2
20A	Sugar Milling	-	-	-	-	-	-	-
20B	Rice Milling	1	-	1	-	-	-	2
21	Beverage Industries	2	-	-	-	-	-	2
22	Tobacco Manufacturers	-	-	-	-	-	-	-
23	Manufacture of Textiles	-	-	-	-	-	-	-
24	Manufacture of Footwear & other Wearing Apparel	-	-	-	-	-	-	-
25	Manufacture of Wood and Cork except manufacture of furniture	1	-	-	-	-	-	1
26	Manufacture of furniture & fixtures	4	-	-	-	-	-	4
27	Manufacture of paper and paper products	-	-	-	-	-	-	-
28	Printing, Publishing and Allied Industries	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
34	Basic Metal Industries	5	-	-	-	-	-	5
35	Manufacture of Metal products, except machinery and transport equipment	1	-	-	-	-	-	1
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-	-	-	-	-
38	Manufacture of Transport Equipment	2	-	-	-	-	-	2
39	Miscellaneous Manufacturing Industries	2	-	-	-	-	-	2
40	Construction	58	3	-	12	-	-	73
51	Supply of Electricity, Gas & Steam	1	1	-	-	-	-	2
52	Water & Sanitary Services	2	-	-	-	-	-	2
61	Wholesale and Retail Trade	25	6	-	-	-	-	31
62	Banks and other Financial Institutions	-	-	-	-	-	-	-
63	Insurance	-	-	-	-	-	-	-
64	Real Estate	-	-	-	-	-	-	-
71	Transport	9	2	-	-	-	-	11
72	Storage & Warehousing	-	-	-	14	-	-	14
73	Communication	3	-	-	-	-	-	3
81	Government Services	-	1	-	-	-	-	1
82	Community and Business Services	96	10	6	2	-	1	115
83	Recreational Services	2	3	-	-	-	-	5
84	Personal Services	21	2	-	7	-	-	30
90	Activities not Adequately described	86	5	2	16	1	-	110
<b>TOTAL</b>		<b>354</b>	<b>37</b>	<b>11</b>	<b>52</b>	<b>1</b>	<b>3</b>	<b>458</b>



**TABLE B**  
**NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS**  
**2018**

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	4	-	-	-	-	-	4	2	-	-	-	-	-	2	6	-	-	-	-	-	-	6
16 - 19	2,838	2	-	-	-	20	2,860	2,803	9	1	-	1	52	2,866	5,641	11	1	-	1	72	5,726	
20 - 24	1,403	56	-	1	-	111	1,571	1,546	65	2	3	10	157	1,783	2,949	121	2	4	10	268	3,354	
25 - 29	375	54	2	3	-	111	545	364	89	4	1	6	111	575	739	143	6	4	6	222	1,120	
30 - 34	185	86	-	3	4	54	332	179	86	1	7	7	85	365	364	172	1	10	11	139	697	
35 - 39	107	59	1	3	2	47	219	123	77	4	5	7	54	270	230	136	5	8	9	101	489	
40 - 44	78	64	-	4	3	29	178	64	52	3	3	8	33	163	142	116	3	7	11	62	341	
45 - 49	48	40	1	2	2	16	109	51	34	5	3	4	28	125	99	74	6	5	6	44	234	
50 - 54	25	32	1	3	-	15	76	24	24	5	2	-	9	64	49	56	6	5	-	24	140	
55 - 59	16	22	-	2	1	2	43	15	8	3	2	-	1	29	31	30	3	4	1	3	72	
60 & Over	12	13	2	-	-	1	28	8	2	1	-	-	1	12	20	15	3	-	-	2	40	
<b>TOTAL</b>	<b>5,091</b>	<b>428</b>	<b>7</b>	<b>21</b>	<b>12</b>	<b>406</b>	<b>5,965</b>	<b>5,179</b>	<b>446</b>	<b>29</b>	<b>26</b>	<b>43</b>	<b>531</b>	<b>6,254</b>	<b>10,270</b>	<b>874</b>	<b>36</b>	<b>47</b>	<b>55</b>	<b>937</b>	<b>12,219</b>	



TABLE C  
NUMBER OF EMPLOYED REGISTRANTS BY  
INDUSTRY AND SEX  
2018

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	89	128	217
01A	Sugar Cane Planting & Harvesting	-	3	3
01B	Rice Planting & Harvesting	-	11	11
02	Forestry & Logging	30	118	148
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	93	150	243
11	Coal Mining	3	10	13
12	Metal Mining	46	232	278
13	Crude Petroleum and Natural Gas	30	60	90
14	Stone Quarrying, Clay and Sand Pits	2	5	7
19	Non- Metallic Mining & Quarrying	15	66	81
20	Food Manufacturing Industries	80	85	165
20A	Sugar Milling	6	152	158
20B	Rice Milling	39	98	137
21	Beverage Industries	66	207	273
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	1	1
24	Manufacture of Footwear & other Wearing Apparel	12	4	16
25	Manufacture of Wood and Cork, except Manufacture of Furniture	28	66	94
26	Manufacture of Furniture and Fixtures	17	22	39
27	Manufacture of Paper and Paper Products	11	12	23
28	Printing, Publishing and Allied Industries	22	13	35
29	Manufacture of Leather & Leather products except footwear	1	-	1
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	24	40	64
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	1	8	9
34	Basic Metal Industries	1	35	36
35	Manufacture of Metal Products, except machinery and transport equipment	36	73	109
36	Manufacture of Machinery (except Electrical Machinery)	-	14	14
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	3	6	9
38	Manufacture of Transport Equipment	3	18	21
39	Miscellaneous Manufacturing Industries	37	37	74
40	Construction	166	508	674
51	Supply of Electricity, Gas and Steam	64	98	162
52	Water and Sanitary Services	34	110	144
61	Wholesale and Retail Trade	859	606	1,465
62	Banks and other Financial Institutions	124	59	183
63	Insurance	66	40	106
64	Real Estate	2	2	4
71	Transport	87	172	259
72	Storage and Warehousing	-	2	2
73	Communication	497	297	794
81	Government Services	1,163	669	1,832
82	Community & Business Services	1,400	1,058	2,458
83	Recreational Services	45	29	74
84	Personal Services	785	407	1,192
90	Other Activities not adequately described	267	234	501
	<b>Total</b>	<b>6,254</b>	<b>5,965</b>	<b>12,219</b>





TABLE D  
NUMBER OF SELF-EMPLOYED REGISTRANTS BY  
INDUSTRY AND SEX  
2018

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	-	-	-
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	-	-	-
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	-	-	-
11	Coal Mining	-	-	-
12	Metal Mining	-	1	1
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	-	2	2
20	Food Manufacturing Industries	-	1	1
20A	Sugar Milling	1	-	1
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	1	-	1
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	-	-	-
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	-	1	1
40	Construction	5	1	6
51	Electricity, Gas and Steam	-	2	2
52	Water and Sanitary Services	-	-	-
61	Wholesale and Retail Trade	2	4	6
62	Banks and Other Financial Institutions	1	-	1
63	Insurance	-	-	-
64	Real Estate	-	1	1
71	Transport	35	27	62
72	Storage and Warehousing	-	-	-
73	Communication	-	-	-
81	Government Services	2	-	2
82	Community & Business Services	-	2	2
83	Recreational Services	-	-	-
84	Personal Services	5	2	7
90	Other Activities not Adequately Described	400	243	643
	<b>TOTAL</b>	<b>452</b>	<b>287</b>	<b>739</b>



TABLE E  
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS  
2018

AGE GROUP	MALES					FEMALES					MALES & FEMALES								
	SINGLE	MARRIED	WID.	DIV. SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV. SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV. SEP.	COMMON LAW	TOTAL	
16-20	32	-	-	-	2	34	7	-	-	-	-	7	39	-	-	-	-	2	41
21-25	35	4	-	-	8	47	28	5	-	5	38	63	9	-	-	-	13	85	
26-30	29	31	-	-	28	88	17	14	-	9	40	46	45	-	-	-	37	128	
31-35	24	31	-	-	15	71	20	19	-	9	48	44	50	-	-	1	24	119	
36-40	25	36	-	4	15	81	17	28	2	6	54	42	64	2	5	1	21	135	
41-45	17	28	-	1	11	60	9	29	-	13	53	26	57	-	3	3	24	113	
46-50	11	17	-	1	5	34	9	13	3	4	32	20	30	3	3	1	9	66	
51-55	5	12	-	2	4	23	6	5	1	2	14	11	17	1	2	-	6	37	
56-60	2	11	-	1	1	15	-	-	-	-	-	2	11	-	1	-	1	15	
<b>TOTAL</b>	<b>180</b>	<b>170</b>	<b>0</b>	<b>9</b>	<b>89</b>	<b>453</b>	<b>113</b>	<b>113</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>286</b>	<b>293</b>	<b>283</b>	<b>6</b>	<b>14</b>	<b>6</b>	<b>137</b>	<b>739</b>



TABLE F  
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)  
2018

AGE	MALES				FEMALES				MALES & FEMALES			
	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED
60	781	41,597,669	1,008,122	2,440	578	26,641,178	721,203	2,342	1,359	68,238,847	1,729,325	4,782
61	605	30,932,861	778,722	1,894	330	14,766,861	406,446	1,369	935	45,699,722	1,185,168	3,263
62	53	2,086,933	57,947	114	38	1,397,652	41,344	56	91	3,484,585	99,291	170
63	38	1,249,996	37,775	41	13	390,289	13,361	38	51	1,640,285	51,136	79
64	20	724,970	20,414	44	5	150,000	4,735	28	25	874,970	25,149	72
65	17	574,861	17,175	23	11	330,000	9,577	92	28	904,861	26,752	115
66	25	861,368	23,862	51	8	240,528	7,856	40	33	1,101,896	31,718	91
67	14	450,786	14,135	18	8	240,000	6,711	8	22	690,786	20,846	26
68	10	318,824	10,416	-	9	270,000	9,022	7	19	588,824	18,111	11
69	16	480,447	15,303	6	9	270,000	9,022	7	25	750,447	24,325	13
70	2	60,000	1,667	-	2	60,000	1,717	-	4	120,000	3,384	-
71	4	120,000	3,938	7	2	60,000	1,510	-	6	180,000	5,448	7
72	4	120,000	3,327	3	1	30,000	850	3	5	150,000	4,177	6
73	3	90,000	2,682	-	1	30,000	859	-	4	120,000	3,541	-
74	5	150,000	4,450	-	1	30,000	1,017	-	6	180,000	5,467	-
75	3	90,000	2,845	-	3	90,000	2,692	39	6	180,000	5,537	39
76	1	30,000	798	-	-	-	-	-	1	30,000	798	-
77	-	-	-	-	-	-	-	-	-	-	-	-
78	1	30,000	971	6	-	-	-	-	1	30,000	971	6
79	2	60,000	1,732	-	1	30,000	776	-	3	90,000	2,508	-
80	-	-	-	-	-	-	-	-	-	-	-	-
81	1	30,000	754	-	1	30,000	918	-	2	60,000	1,672	-
82	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-	-	-
85	1	30,000	798	-	-	-	-	-	1	30,000	798	-
86	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,606</b>	<b>80,088,715</b>	<b>2,007,833</b>	<b>4,647</b>	<b>1,021</b>	<b>45,056,508</b>	<b>1,238,289</b>	<b>4,033</b>	<b>2,627</b>	<b>125,145,223</b>	<b>3,246,122</b>	<b>8,680</b>
												<b>0.27</b>





**TABLE G**  
**NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,**  
**EMPLOYMENT STATUS AND SEX AS AT 2018-12-31**

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	675	512	1,187	104	65	169	779	577	1,356
61	1,399	966	2,365	252	144	396	1,651	1,110	2,761
62	963	687	1,650	164	103	267	1,127	790	1,917
63	1,538	936	2,474	267	155	422	1,805	1,091	2,896
64	888	513	1,401	173	72	245	1,061	585	1,646
65	1,687	846	2,533	290	137	427	1,977	983	2,960
66	1,349	769	2,118	216	104	320	1,565	873	2,438
67	1,276	662	1,938	186	87	273	1,462	749	2,211
68	1,113	619	1,732	172	73	245	1,285	692	1,977
69	1,116	562	1,678	175	75	250	1,291	637	1,928
70	1,077	495	1,572	155	103	258	1,232	598	1,830
71	991	480	1,471	106	75	181	1,097	555	1,652
72	810	395	1,205	123	54	177	933	449	1,382
73	761	327	1,088	109	54	163	870	381	1,251
74	542	212	754	67	38	105	609	250	859
75	554	214	768	75	25	100	629	239	868
76	598	265	863	75	44	119	673	309	982
77	518	231	749	65	28	93	583	259	842
78	514	185	699	39	23	62	553	208	761
79	345	149	494	39	16	55	384	165	549
80	312	110	422	32	9	41	344	119	463
81	341	153	494	32	12	44	373	165	538
82	321	115	436	28	5	33	349	120	469
83	224	107	331	10	5	15	234	112	346
84	181	86	267	15	7	22	196	93	289
85	159	98	257	10	-	10	169	98	267
86	172	96	268	10	3	13	182	99	281
87	177	87	264	9	2	11	186	89	275
88	171	70	241	4	3	7	175	73	248
89	106	74	180	4	-	4	110	74	184
90	67	55	122	1	1	2	68	56	124
91	74	43	117	4	2	6	78	45	123
92	62	37	99	3	1	4	65	38	103
93	25	13	38	3	-	3	28	13	41
94	27	10	37	1	-	1	28	10	38
95	16	18	34	2	-	2	18	18	36
96	15	13	28	-	-	-	15	13	28
97	18	8	26	3	-	3	21	8	32
98	6	11	17	-	-	-	6	11	17
99	-	-	-	-	-	-	-	-	-
100	-	1	1	-	-	-	-	1	1
102	-	1	1	-	-	-	-	1	1
104	-	-	-	-	-	-	-	-	-
106	-	-	-	-	-	-	-	-	-
110	-	1	1	-	-	-	-	1	1
112	-	-	-	-	-	-	-	-	-
115	-	-	-	-	-	-	-	-	-
117	1	-	1	-	-	-	1	-	1
<b>TOTAL</b>	<b>21,189</b>	<b>11,232</b>	<b>32,420</b>	<b>3,023</b>	<b>1,525</b>	<b>4,548</b>	<b>24,212</b>	<b>12,757</b>	<b>36,969</b>



TABLE H  
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND  
EMPLOYMENT STATUS  
2018

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	48	54	102	12	6	18	60	60	120
61	182	167	349	33	20	53	215	187	402
62	70	51	121	10	10	20	80	61	141
63	52	32	84	7	5	12	59	37	96
64	39	34	73	4	1	5	43	35	78
65	37	24	61	3	5	8	40	29	69
66	39	16	55	6	4	10	45	20	65
67	21	10	31	4	1	5	25	11	36
68	16	14	30	4	1	5	20	15	35
69	15	9	24	1	1	2	16	10	26
70	13	5	18	2	-	2	15	5	20
71	6	5	11	1	-	1	7	5	12
72	4	1	5	1	-	1	5	1	6
73	3	1	4	-	-	-	3	1	4
74	3	3	6	-	-	-	3	3	6
75	3	1	4	-	-	-	3	1	4
76	1	-	1	1	-	1	2	-	2
77	1	-	1	-	-	-	1	-	1
78	2	-	2	-	-	-	2	-	2
79	4	-	4	-	-	-	4	-	4
80	1	1	2	-	-	-	1	1	2
81	1	-	1	-	-	-	1	-	1
82	-	-	-	-	1	1	-	1	1
83	1	-	1	-	-	-	1	-	1
84	1	-	1	-	1	1	1	1	2
85	-	-	-	-	-	-	-	-	-
86	1	-	1	1	-	1	2	-	2
87	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>564</b>	<b>428</b>	<b>992</b>	<b>90</b>	<b>56</b>	<b>146</b>	<b>654</b>	<b>484</b>	<b>1,138</b>



**TABLE I**  
**NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND**  
**NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)**  
**2018**

AGE	MALES				FEMALES				MALES AND FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
26	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-
33	0	0	0	0	0	0	0	0	0	0	0	0
34	0	0	0	0	0	0	0	0	0	0	0	0
35	0	0	0	0	1	301	0	301	1	301	0	301
36	1	585	4	589	0	0	0	0	1	585	4	589
37	0	0	0	0	0	0	0	0	0	0	0	0
38	0	0	0	0	0	0	0	0	0	0	0	0
39	1	727	0	727	0	0	0	0	1	727	0	727
40	4	2,587	47	2,634	1	1,018	22	1,040	5	3,605	69	3,674
41	0	0	0	0	0	0	0	0	0	0	0	0
42	0	0	0	0	1	1,068	34	1,102	1	1,068	34	1,102
43	2	1,659	16	1,675	0	0	0	0	2	1,659	16	1,675
44	1	604	23	627	2	1,903	48	1,951	3	2,507	71	2,578
45	1	806	0	806	1	751	6	757	2	1,557	6	1,563
46	1	1,071	21	1,092	0	0	0	0	1	1,071	21	1,092
47	1	741	10	751	2	1,554	20	1,574	3	2,295	30	2,325
48	2	728	55	783	1	422	7	429	3	1,150	62	1,212
49	2	1,152	21	1,173	1	997	13	1,010	3	2,149	34	2,183
50	1	1,084	1	1,085	0	0	0	0	1	1,084	1	1,085
51	1	679	17	696	1	716	31	747	2	1,395	48	1,443
52	1	634	21	655	1	374	18	392	2	1,008	39	1,047
53	4	3,523	54	3,577	0	0	0	0	4	3,523	54	3,577
54	2	2,146	42	2,188	1	1,359	6	1,365	3	3,505	48	3,553
55	6	6,282	124	6,406	2	1,953	20	1,973	8	8,235	144	8,379
56	5	4,314	104	4,418	0	0	0	0	5	4,314	104	4,418
57	2	2,220	61	2,281	5	4,268	63	4,331	7	6,488	124	6,612
58	8	10,465	102	10,567	0	0	0	0	8	10,465	102	10,567
59	14	16,081	308	16,389	1	811	24	835	15	16,892	332	17,224
<b>Total</b>	<b>60</b>	<b>58,088</b>	<b>1,031</b>	<b>59,119</b>	<b>21</b>	<b>17,495</b>	<b>312</b>	<b>17,807</b>	<b>81</b>	<b>75,583</b>	<b>1,343</b>	<b>76,926</b>





TABLE J  
 NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF  
 CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID  
 2018

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 (\$)
21	1	53	27,769	-	-	-	1	53	27,769
31	1	114	26,084	-	-	-	1	114	26,084
49	1	137	21,919	-	-	-	1	137	21,919
<b>TOTAL</b>	<b>3</b>	<b>304</b>	<b>75,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>304</b>	<b>75,772</b>



**TABLE K**  
**NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND**  
**CONDITION OF AWARD**  
**2018**

AGE GROUP	CONDITION OF AWARD					
	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	TOTAL
Under 35	-	-	14	-	5	19
35 - 39	1	-	12	-	-	13
40 - 44	-	-	13	-	-	13
45 - 49	-	22	16	-	-	38
50 - 54	-	71	13	-	-	84
55 - 59	-	108	2	-	-	110
60 - 64	-	107	-	-	-	107
65 - 69	-	101	-	-	-	101
70 - 74	-	74	-	-	-	74
75 - 79	-	65	-	-	-	65
80 - 84	-	44	-	-	-	44
85 - 89	-	19	-	-	-	19
90 - 94	-	2	-	-	-	2
95 - 99	-	1	-	-	-	1
<b>TOTAL</b>	<b>1</b>	<b>614</b>	<b>70</b>	<b>0</b>	<b>5</b>	<b>690</b>



TABLE L  
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED  
2018

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	-	-	8	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21 - 25	8	-	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12		
26 - 30	16	-	16	4	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20		
31 - 35	15	-	15	9	1	10	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27		
36 - 40	26	4	30	8	-	8	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41		
41 - 45	32	-	32	13	-	13	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48		
46 - 50	24	2	26	18	1	19	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50		
51 - 55	60	7	67	19	2	21	7	1	8	4	4	4	4	4	4	4	4	4	4	4	4	100		
56 - 60	88	4	92	23	-	23	14	1	15	4	4	4	4	4	4	4	4	4	4	4	4	134		
Over 60	688	32	720	162	2	164	76	1	77	21	21	21	21	21	21	21	21	21	21	21	21	982		
<b>TOTAL</b>	<b>957</b>	<b>49</b>	<b>1,006</b>	<b>260</b>	<b>6</b>	<b>266</b>	<b>104</b>	<b>3</b>	<b>107</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>35</b>	<b>0</b>	<b>35</b>	<b>1,061</b>	<b>52</b>	<b>1,113</b>	<b>295</b>	<b>6</b>	<b>301</b>	<b>1,356</b>	<b>58</b>	<b>1,414</b>





**TABLE M**  
**NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY**  
**AND SEX OF RECIPIENTS**  
**2018**

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	73	71	144	-	-	-	73	71	144
21 - 25	995	1,091	2,086	6	3	9	1,001	1,094	2,095
26 - 30	948	1,375	2,323	16	15	31	964	1,390	2,354
31 - 35	893	1,031	1,924	48	13	61	941	1,044	1,985
36 - 40	713	746	1,459	30	39	69	743	785	1,528
41 - 45	681	685	1,366	90	29	119	771	714	1,485
46 - 50	1,026	640	1,666	94	53	147	1,120	693	1,813
51 - 55	923	526	1,449	163	81	244	1,086	607	1,693
56 - 60	1,155	517	1,672	288	83	371	1,443	600	2,043
<b>TOTAL</b>	<b>7,407</b>	<b>6,682</b>	<b>14,089</b>	<b>735</b>	<b>316</b>	<b>1,051</b>	<b>8,142</b>	<b>6,998</b>	<b>15,140</b>



**TABLE N**  
**NUMBER OF SICKNESS SPELLS PAID BY**  
**DIAGNOSIS AND SECTOR**  
**2018**

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	10	23	33
2	Tuberculosis, Other Forms	-	-	-
3	Syphilis and its sequelae	-	1	1
5	Dysentery, All forms	-	2	2
6B	Enteric Fever	-	1	1
7F	Chicken Pox	-	2	2
8	Typhus and other Rickettsial Diseases	-	4	4
9	Malaria	4	64	68
10A	Filariasis	-	2	2
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic	5	105	110
13	Benign neoplasms and neoplasms of unspecified nature	5	174	179
14	Allergic Disorders	-	35	35
15	Diseases of thyroid gland	-	31	31
16	Diabetes mellitus	150	479	629
18	Anaemias	5	139	144
19	Psychoneurosis and psychosis	5	66	71
20	Vascular lesions affecting central nervous system	-	4	4
21B	Cataract	112	535	647
21C	Other Diseases of the eye	2	2	4
21D	Injury to the eye	-	2	2
22	Diseases of ear and mastoid process	7	32	39
25	Arteriosclerosis and degenerative heart disease	56	149	205
26	Hypertensive diseases	172	835	1,007
27	Diseases of veins	-	15	15
27A	Haemorrhoids	16	93	109
28	Acute Nasopharyngitis (common cold)	1	16	17
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	19	220	239
30	Influenza	71	292	363
31	Pneumonia	6	75	81
32	Bronchitis	10	647	657
34	All other respiratory diseases	137	84	221
35	Diseases of stomach and duodenum, except cancer	53	134	187
36	Appendicitis	5	48	53
37	Hernia of abdominal cavity	2	55	57
37A	Inguinal Hernia	19	32	51
38	Diarrhoea and Enteritis	91	568	659
39	Diseases of Gallbladder and bile ducts	1	75	76



TABLE N (cont'd)  
NUMBER OF SICKNESS SPELLS PAID BY  
DIAGNOSIS AND SECTOR  
2018

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	7	74	81
40B	Other diseases of the Digestive System	644	328	972
42A	Diseases of male genital organs	14	73	87
42B	Diseases of female genital organs	30	397	427
43A	Normal Deliveries	19	391	410
43B	Complications of pregnancy, child-birth and the puerperium	32	971	1,003
44	Boil, abscess, cellulitis and other skin infections	166	50	216
45	Other diseases of skin	8	2	10
46	Arthritis and Rheumatism, except Rheumatic Fever	67	108	175
47	Diseases of bones and other organs of movement	42	2,482	2,524
49A	Epilepsy	-	21	21
49B	Diseases of nerves and peripheral ganglia	-	1	1
49C	Urinary calculus	45	215	260
49D	Other diseases of urinary system	52	37	89
49E	Other specified and ill-defined diseases	503	1,166	1,669
50A	Open fractures (all sites)	13	289	302
50B	Closed fractures (all sites)	111	88	199
50C	Complicated fractures (all sites and complications)	2	74	76
50D	Dislocations (all sites)	1	29	30
50E	Head Injury, excluding fracture pelvis	11	21	32
50G	Lacerated, open and contused wounds	89	335	424
50H	Burns and scalds	2	5	7
50J	Other poisoning	1	1	2
50K	Other Violence (snake bites, stabs, gun shot and MVA)	-	-	-
50L	Back Pain, Sprains, Strains Ligament Injury	62	23	85
50M	Trauma	22	11	33
	<b>TOTAL</b>	<b>2,907</b>	<b>12,233</b>	<b>15,140</b>





**TABLE O**  
**NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY**  
**AGE-GROUP, SECTOR AND SEX**  
**2018**

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



**TABLE P**  
**NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,**  
**EMPLOYMENT STATUS AND BENEFIT DAYS**  
**2018**

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	137	6,897	-	-	137	6,897
21 - 25	1,235	57,783	7	452	1,242	58,235
26 - 30	1,384	63,709	16	1,199	1,400	64,908
31 - 35	935	43,295	21	1,954	956	45,249
36 - 40	540	24,581	19	1,379	559	25,960
41 - 45	88	4,249	4	300	92	4,549
46 - 50	2	74	-	-	2	74
51 - 55	-	-	-	-	-	-
56 - 60	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,321</b>	<b>200,588</b>	<b>67</b>	<b>5,284</b>	<b>4,388</b>	<b>205,872</b>



**TABLE Q**  
**NUMBER OF MATERNITY ALLOWANCES**  
**PAID BY BENEFIT DAYS AND AMOUNT**  
**2018**

<b>BENEFIT DAYS</b>	<b>NUMBER OF CASES</b>	<b>AMOUNT PAID (\$)</b>
1	1	1,642
2	2	7,596
3	-	-
4	1	6,948
5	3	18,575
6	4	73,236
7	-	-
8	3	68,576
9	5	69,012
10	26	501,360
11	151	4,060,815
12	1,515	47,684,055
13	2	64,142
14	-	-
15	-	-
16	1	103,392
17	-	-
18	-	-
19-24	8	515,157
25-30	3	296,915
31-36	7	547,020
37-42	6	651,602
43-48	2	200,760
49-54	11	1,647,969
61-66	2,242	371,836,650
67-72	7	1,645,504
73-78	368	73,066,663
79-84	-	-
85-90	-	-
91-96	1	203,596
97-102	1	479,814
103-108	-	-
109-114	-	-
115-120	-	-
121-126	-	-
127-132	1	279,642
133-138	-	-
<b>TOTAL</b>	<b>4,388</b>	<b>506,314,269</b>





**TABLE R**  
**NUMBER OF INJURY SPELLS PAID BY**  
**AGE-GROUP AND SEX**  
**2018**

<b>AGE-GROUP</b>	<b>MALES</b>	<b>FEMALES</b>	<b>MALES &amp; FEMALES</b>
Under 16	0	0	0
16 - 20	33	3	36
21 - 25	164	10	174
26 - 30	165	4	169
31 - 35	140	4	144
36 - 40	104	7	111
41 - 45	114	3	117
46 - 50	127	15	142
51 - 55	121	9	130
56 - 60	78	6	84
Over 60	2	1	3
<b>TOTAL</b>	<b>1,048</b>	<b>62</b>	<b>1,110</b>



**TABLE S**  
**NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR**  
**2018**

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	16	-	16	5	-	5	21	-	21
2	11	-	11	6	-	6	17	-	17
3	14	-	14	13	-	13	27	-	27
4	57	1	58	13	-	13	70	1	71
5	39	1	40	15	2	17	54	3	57
6	94	5	99	36	6	42	130	11	141
7	49	-	49	9	3	12	58	3	61
8	43	-	43	8	1	9	51	1	52
9	41	5	46	10	2	12	51	7	58
10	50	-	50	5	-	5	55	-	55
11	21	-	21	13	1	14	34	1	35
12	55	5	60	23	10	33	78	15	93
13	25	-	25	2	-	2	27	-	27
14	14	1	15	2	1	3	16	2	18
15	13	1	14	6	1	7	19	2	21
16	16	-	16	3	-	3	19	-	19
17	12	-	12	2	3	5	14	3	17
18	15	1	16	13	1	14	28	2	30
19 - 24	52	6	58	19	-	19	71	6	77
25 - 30	26	1	27	14	-	14	40	1	41
31 - 36	21	2	23	22	-	22	43	2	45
37 - 42	13	-	13	6	-	6	19	-	19
43 - 48	23	1	24	3	-	3	26	1	27
49 - 54	10	-	10	5	1	6	15	1	16
55 - 60	9	-	9	5	-	5	14	-	14
61 - 66	2	-	2	2	-	2	4	-	4
67 - 72	10	-	10	22	2	24	32	2	34
73 - 78	-	-	-	4	-	4	4	-	4
79 - 84	-	-	-	1	-	1	1	-	1
85 - 90	1	-	1	1	-	1	2	-	2
91 - 96	1	-	1	2	-	2	3	-	3
97 - 102	-	-	-	-	-	-	-	-	-
103 - 108	-	-	-	3	-	3	3	-	3
151-156	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>753</b>	<b>30</b>	<b>783</b>	<b>293</b>	<b>34</b>	<b>327</b>	<b>1,046</b>	<b>64</b>	<b>1,110</b>



**TABLE T**  
**NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY**  
**AGE-GROUP, SECTOR AND SEX**  
**2018**

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	0	0	-	0	0	-	0	0	-
16 - 20	2	0	2	4	0	4	6	0	6
21 - 25	8	0	8	33	5	38	41	5	46
26 - 30	17	0	17	14	10	24	31	10	41
31 - 35	20	0	20	12	1	13	32	1	33
36 - 40	13	0	13	14	2	16	27	2	29
41 - 45	15	0	15	12	3	15	27	3	30
46 - 50	57	1	58	29	1	30	86	2	88
51 - 55	39	0	39	14	10	24	53	10	63
56 - 60	13	3	16	11	2	13	24	5	29
60 +	4	0	4	5	4	9	9	4	13
<b>TOTAL</b>	<b>188</b>	<b>4</b>	<b>192</b>	<b>148</b>	<b>38</b>	<b>186</b>	<b>336</b>	<b>42</b>	<b>378</b>





**TABLE U**  
**NUMBER OF DISABLEMENT PENSIONS BY NATURE OF**  
**DISABILITY AND AMOUNT PAID**  
**2018**

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	1	16,506
Amputation	2	15,452
Sprains and Strains	2	43,533
Fractures	1	14,694
Post Traumatic Paralysis of Joints	1	8,324
Post Trumatic Ankylosis	3	44,260
Burns and Scalds	-	-
Dislocations	-	-
Other Injuries	-	-
<b>TOTAL</b>	<b>10</b>	<b>142,769</b>



**TABLE V**  
**NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX**  
**AND AMOUNT PAID**  
**2018**

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	-	-	-	-	-	-
21 - 25	2	233,298	-	-	2	233,298
26 - 30	0	-	-	-	-	-
31 - 35	2	194,064	-	-	2	194,064
36 - 40	1	762,528	-	-	1	762,528
41 - 45	3	1,046,104	-	-	3	1,046,104
46 - 50	2	591,146	1	272,220	3	863,366
51 - 55	1	112,476	-	-	1	112,476
56 - 60	-	-	-	-	-	-
61 - 65	-	-	-	-	-	-
<b>TOTAL</b>	<b>11</b>	<b>2,939,616</b>	<b>1</b>	<b>272,220</b>	<b>12</b>	<b>3,211,836</b>



TABLE W  
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD  
AND NATURE OF INJURY  
2018

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	ORPHANS	TOTAL
Other Injuries	9	3	4	2	9
<b>TOTAL</b>	<b>9</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>9</b>





**STAFF ATTIRED IN THEIR CULTURAL WEAR FOR 2018 EMANCIPATION CELEBRATIONS**

**BURSARY AWARDEES WITH GENERAL MANAGER, CHAIRMAN OF THE BOARD, HEAD OF DIVISION & MEMBERS OF THE BOARD**



**STAFF WHO PARTICIPATED IN THE I.S.O CERTIFICATION PROGRAMME HOSTED BY GUYANA NATIONAL BUREAU OF STANDARD**

**GENERAL MANAGER, MRS. HOLLY GREAVES WITH HEADS OF DIVISIONS, BOARD MEMBER & OTHER SENIOR STAFF AT THE 49TH ANNIVERSARY CELEBRATION**

