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BOARD OF DIRECTORS



Ms. Chitraykha
Member



Dr. Roger Luncheon
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Ms. Doreen Nelson
Deputy Chairman



Mr. Komal Chand
Member



Ms. Shavon Sydney
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Mr. Paul Cheong
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Mr. Maurice Solomon
Member



Ms. Linda Gossai
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Ms. Carol Corbin
Member



OUR MISSION

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

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

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



OUR VISION

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



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LETTER OF TRANSMITTAL

2015

The Honorable Minister of Finance
Dr. Ashni K. Singh, M.P.
Ministry of Finance
Main & Urquhart Streets
Georgetown

Dear Sir,

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 2013.

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 \$150,628.00 per month from March 1, 2013. The minimum Insurable Earnings for self-employed persons contributing to the Scheme was increased from \$44,793.00 per month to \$47,032.00.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$17,932.00 to \$18,829.00 effective January 1, 2013.

Total income for the year was \$14,156M, which represents an increase of approximately 5.6% when compared with the previous year.

The amount paid as Benefits during the year was \$12,609M. This amount was 7.6 % more than that which was paid during 2013.

Total Expenditure for the year was \$14,133M.

The excess/ deficit of income over expenditure was therefore \$22,180M.

At the end of the year the National Insurance Fund stood at \$32,338M.

Yours Sincerely
NATIONAL INSURANCE - GUYANA

.....
Doreen Nelson
General Manager



INTRODUCTION

The 44th 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 2013 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 2013

- (1) Effective January 1, 2013, the amount paid as Funeral Benefit was increased from \$25,080.00 to \$27,590.00.
- (2) All Pensions that were in payment as at December 31, 2012 were increased by 5% from January 1, 2013.
- (3) The minimum rate for Old Age and Invalidity Pensions was increased from \$17,932.00 to \$18,829.00 effective January 1, 2013.
- (4) Effective March 1, 2013, the Insurable Earnings Ceiling was increased from \$143,455.00 to \$150,628.00 per month and from \$33,105.00 to \$34,760.00 per week.
- (5) Effective March 1, 2013, the minimum Insurable Earnings Ceiling for Self-Employed persons was increased from \$44,793.00 per month to \$47,032.00 per month.
- (6) Effective June 1, 2013, the rate of Contributions was increased in the case of Employed from 13% to 14% (i.e. Employer 7.8% to 8.4% and Employee 5.2% to 5.6%) and for Self-Employed from 11.5% to 12.5%.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2013

Three hundred and thirty eight employers registered with the Scheme during 2013. Of this amount, 319 or approximately 94% were small-scale employers, that is, each employed no more than 10 persons. Sixteen (16) or approximately 5% employed between 11 and 50 persons, while three (3) or 1% employed between 51 and 100 persons. No employer employed over 100 persons.

An analysis by Industry revealed that the “Services” Sector accounted for 103 or approximately 30% of the new employers, 42 or approximately 12% entered the “Commerce” Sector and 63 or approximately 19% were absorbed into the “Construction” Sector. The “Manufacturing” Sector accounted for 25 or approximately 7% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 20 or approximately 6%, while “Mining and Quarrying” Sectors accounted for 12 or approximately 4% of the new registrants. The remaining 73 or approximately 22% were absorbed into the “Supply of Electricity, Gas & Steam”, “Water and Sanitary Services” and “Transport and Communication” Sectors, as well as in activities not adequately described.

Three hundred and fifteen employers registered with the Scheme during 2012. The total for 2013 therefore represents an increase of approximately 7%.

The total number of Employers registered with the Scheme as at 2013.12.31 was 28,055. The number of active employers was approximately 6,507.

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

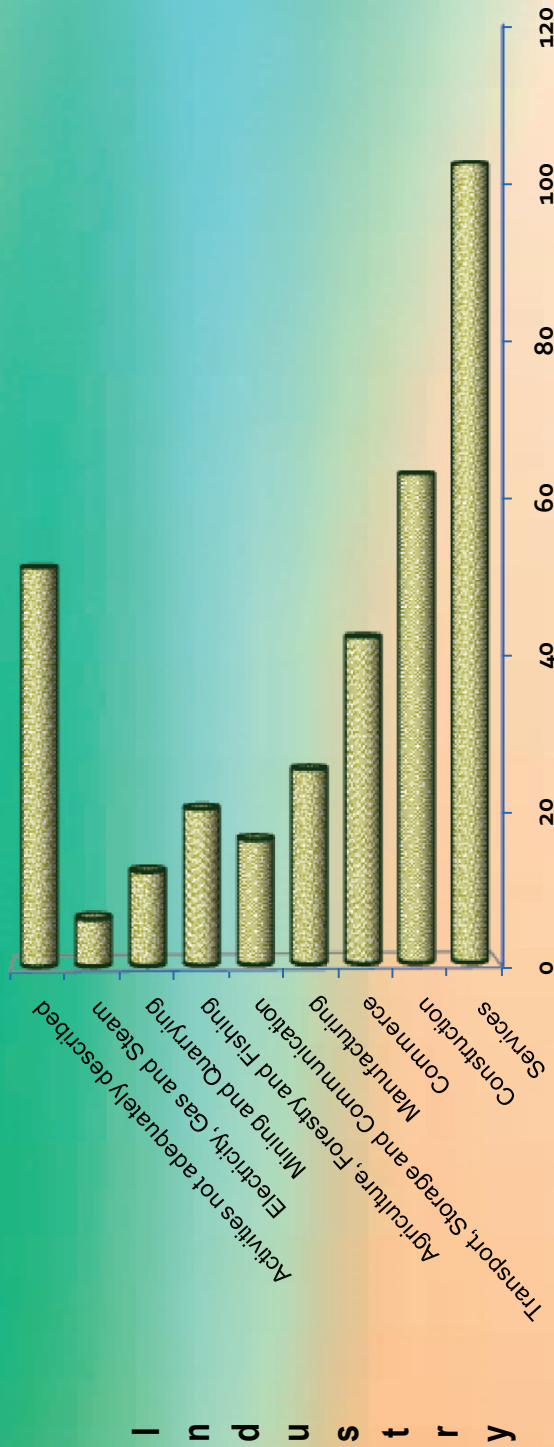
A total of 10,622 employed persons were registered during the year under review. Of this total, 5,288 or approximately 50% were males and 5,334 or approximately 50% were females.

An analysis by marital status reveals that 9,380 or approximately 88% of the new registrants were single, 650 or approximately 6% were married and the remaining 592 or approximately 6% were either widowed, divorced, separated or in common law relationships.

An analysis by age shows that 47 of the registrants were under 16 years, 10,545 were between the ages of 16 years and 59 years, and 30 were 60 years and over. Of the 10,545 registrants between the ages of 16 years and 59 years, 5,230 or approximately 50% were males and 5,315 or approximately 50% were females.



FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2013



Number of Employers

I n d u s t r y



Further, 8,151 or approximately 77% of the new registrants between ages 16 years and 59 years were in the age-group (16 - 24) years, 1,722 or approximately 16% were in the age-group (25 - 39) years and 493 or approximately 5% were in the age-group (40 - 49) years. The age-group (50 - 59) years accounted for 179 or approximately 2% of the new registrants.

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
2013

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	2,928	2,878	5,806
20 - 24	1,057	1,288	2,345
25 - 29	408	449	857
30 - 34	226	268	494
35 - 39	190	181	371
40 - 44	172	106	278
45 - 49	136	79	215
50 - 54	76	48	124
55 - 59	37	18	55
TOTAL	5,230	5,315	10,545

The average age of the male registrants was 23 years and that of the females, 22 years. The overall average age was 23 years.

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

An Industrial analysis shows that 3,512 or approximately 33% entered the “Services” Sector, 1,972 or approximately 19% entered the “Manufacturing” Sector and 2,002 or approximately 19% entered the “Commerce” Sector. In addition, the “Agriculture, Forestry and Fishing” Sector accounted for 908 or approximately 9% of the new registrants, the “Construction” Sector accounted for 468 or approximately 4% of the new registrants, and the “Transport, Storage and Communication” Sector accounted for 1,184 or approximately 11% of the new registrants. Further, the “Mining and Quarrying” Sector accounted for 203 or approximately 2%. The remaining 373 or approximately 3% of the new registrants were absorbed in the “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors and “Other 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 2012, a total of 11,763 of the new registrants were between the ages of 16 years and 59 years. The 2013 total of 10,545 therefore represents a decrease of approximately 10%.

The number of Employed Persons registered with the Scheme as at 2013.12.31 totaled 672,772.

The active registrants as at 2013.12.31 were approximately 118,548.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2009 - 2013.

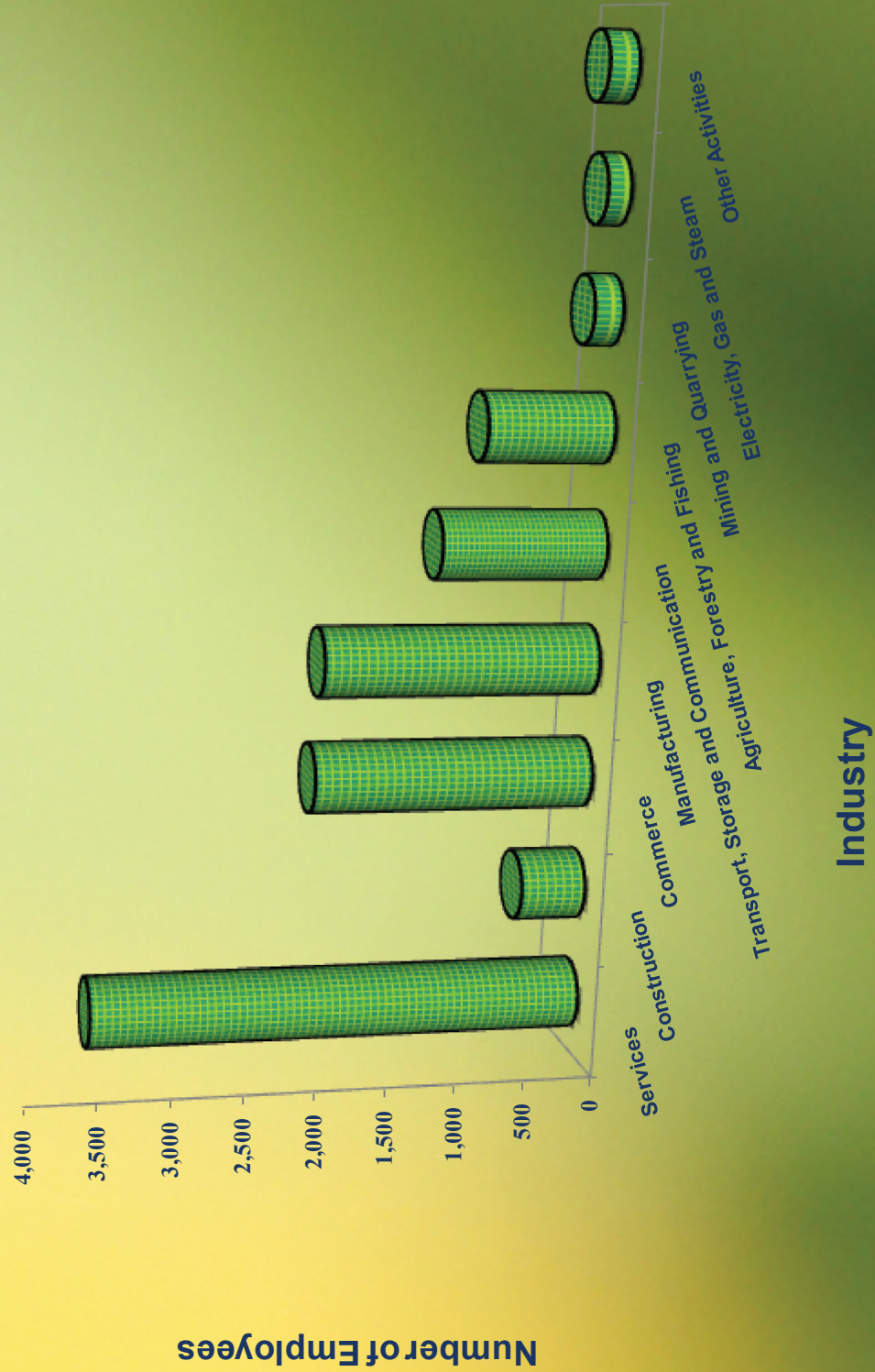
TABLE 2
NUMBER OF EMPLOYEES (AGE 16 - 59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2009 - 2013

DESCRIPTION	2009	2010	2011	2012	2013
Males	6,521	5,966	6,352	6,096	5,230
Average Age	22	22	22	22	23
Females	5,692	4,945	6,083	5,667	5,315
Average Age	23	23	23	22	22
Males & Females	12,213	10,911	12,435	11,763	10,545
Average Age	23	22	23	22	23

The Table above exhibits an overall fluctuating trend in the number of persons registered and the average age over the period 2009 – 2013.



**FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY
2013**





SELF-EMPLOYED REGISTRANTS

During the year under review, 486 self-employed persons were registered. This total comprises 272 or approximately 56% males and 214 or approximately 44% females.

An analysis by age shows that the age-group (16-30) years accounted for 175 or approximately 36% of the registrants, the age-group (31-45) years accounted for 227 or approximately 47%, and the age-group (46-60) years accounted for 84 or approximately 17%.

The average age of the males was 34 years and that of the females, 37 years. The overall average age was 35 years.

The distribution by Industry shows that 397 or approximately 82% of the new registrants entered into activities that were not adequately described. A total of 25 or approximately 5% entered the "Transport and Communication" Sector, while 26 or approximately 5% were from the "Services" Sector. The remaining 38 or approximately 8% entered the "Construction", "Agriculture Forestry & Fishing", "Manufacturing", "Commerce", "Electricity, Gas & Steam" and "Mining and Quarrying" 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 247 or approximately 51% were married and 167 or approximately 34% were Single. The remaining 72 or approximately 15% were either Widowed, Divorced, Separated or in Common-Law Relationships.

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

A total of 498 Self Employed persons were registered during 2012. The 2013 figure of 486 represents therefore a decrease of approximately 2%. The total number of Self-Employed persons registered with the Scheme as at 2013-12-31 was 30,484. The number of active self-employed persons was approximately 9,017.

The number of self-employed persons registered annually over the period 2009-2013 is shown in **Table 3** overleaf.



TABLE 3
NUMBER OF SELF EMPLOYED REGISTRANTS
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Males	387	290	372	329	272
Females	184	133	197	169	214
Males & Females	571	423	569	498	486

Table 3 above exhibits an overall fluctuating trend in the number of self-employed persons registered annually during the period 2009-2013.

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.

Twenty-four applications for registration as voluntary contributors were received during 2013. Of the twenty-four received, twenty-two were processed. Of the twenty-two processed, 10 were disallowed.

The number of persons who were issued certificates of Voluntary Insurance from the inception of the Scheme to the end of 2013 was 781.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,633 Old Age Pensions were awarded during 2013. Of this total, 1,735 or approximately 66% were awarded to males, and 898 or approximately 34% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,247 or approximately 85% were Employed Persons, while 386 or approximately 15% were Self-Employed Persons. A further breakdown shows that of the 2,247 Employed Persons, 1,466 were males and 781 were females. Likewise, there were 269 Self-Employed males and 117 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 86 years. This is shown in **Table 4** overleaf.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE GROUP,
EMPLOYMENT STATUS AND SEX
2013

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60 - 64	1,359	733	2,092	265	115	380	1,624	848	2,472
65 - 69	78	39	117	4	2	6	82	41	123
70 - 74	25	7	32	-	-	-	25	7	32
75 - 79	1	2	3	-	-	-	1	2	3
80 - 84	2	-	2	-	-	-	2	-	2
85 - 89	1	-	1	-	-	-	1	-	1
TOTAL	1,466	781	2,247	269	117	386	1,735	898	2,633

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$29,788.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,128 contributions, of which approximately 99.92% were paid by or on behalf of the Pensioner and approximately 0.08% was credited. The credited contributions were awarded in accordance with the Regulations which stipulate the award of age credits to persons 35 years or over at the commencement of the Scheme, and the award of retirement credits to persons whose contribution life had been shortened due to the reduction of the retirement age from 65 years to 60 years.

The males were awarded Pensions on an average of 1,143 contributions and the females, on an average of 1,100 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 2012, a total of 2,568 Old Age Pensions were awarded. The 2013 total of 2,633 therefore represents an increase of approximately 3%.

At the beginning of the year, 29,243 Old Age Pensions were in payment, at an average rate of \$26,113.00. During the year, 2,633 Pensions were awarded and 783 were terminated due to the death of the recipients. At the end of the year therefore, there were 31,093 Pensions in payment at an average rate of \$26,524.



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

TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2013

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	*21,292	*7,951	*29,243	*26,113
Pensions granted from Jan. – December 2013	1,735	898	2,633	29,788
Pensions terminated for Jan. – December 2013	640	143	783	22,134
Pensions in payment as at December 31, 2013	22,387	8,706	31,093	26,524

*Adjusted Figures.

Table G in the Annex shows the number of Old Age Pensions as at 2013.12.31 by Age, Employment Status and Sex.

OLD AGE GRANT

Nine hundred and sixty-three Old Age Grants were paid during 2013. The recipients were 601 males and 362 females.

The average amount paid to the males was \$50,355.00 and to the females, \$80,561.00. The overall average amount paid was \$61,710.00.

Table 6 overleaf 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
2013

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	601	362	963
Percentage Paid	51	49	100
Average Amount Paid (\$)	50,355	80,561	61,710
Total Amount paid (\$)	30,263,062	29,163,209	59,426,271

An analysis of the contribution spread reveals that the males qualified for the Grant with an average of 471 contributions, while the females qualified with an average of 447. Overall, the recipients qualified with an average of 462 paid and credited contributions. This is shown in Table 7 below.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2013

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	601	362	963
Total Contributions paid & credited	283,111	161,852	444,963
Average per insured person	471	447	462

The ages of the recipients ranged from 60 years to 91 years, with the age group (60-65) years accounting for 764 or approximately 79%. The ages of the self-employed recipients ranged from 60 years to 87 years. The overall average age was 63 years.

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

During 2012, 934 Old Age Grants were awarded. The 2013 total of 963 represents therefore an increase of approximately 3%.

Table 8 overleaf shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2009-2013.



TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Employed	472	690	1,137	792	836
Self-Employed	108	143	260	142	127
TOTAL	580	833	1,397	934	963
Average Amounts (\$)	52,594	49,425	82,106	62,629	61,710

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 43 Invalidation Pensions were awarded during 2013. The recipients were 28 males and 15 females, with 3 of the male and 3 of the female recipients originating from the self-employed category.

An age analysis shows that 19 or approximately 44% of the recipients were in the age-group (55-59) years, 11 or approximately 26% were in the age-group (50-54) years and 8 or approximately 19% were in the age-group (45-49) years. Further, 3 or approximately 7% were in the age-group (40-44) years, and 1 each or approximately 2% each was in the age- group (35-39) years and (30-34) years respectively.

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 811 contributions of which approximately 99% were paid and 1% was credited. The credited contributions were awarded in accordance with the Regulations which stipulate the award of age credits to persons 35 years or over at the commencement of the Scheme. The males were awarded the pension with an average of 895 contributions of which approximately 99% were paid, while the females qualified with an average of 655 contributions of which approximately 98% were paid.

The average monthly Pension was \$28,130.00.

Table 9 overleaf shows the number of Invalidation Pensions awarded annually over the period 2009-2013.



TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Males	146	71	68	73	28
Females	42	17	29	28	15
Males & Females	188	88	97	101	43
AVERAGE AMOUNTS (\$)	19,886.00	21,919.00	24,167.00	24,985.00	28,130.00

The Table above displays an overall fluctuating trend in the number of Pensions awarded annually.

At the beginning of the year, there were 690 Pensioners on stream consisting of 517 males and 173 females. During the year, 43 Pensions were awarded and 110 were terminated. Of the amount terminated, 74 were due to the Pensioners' attainment of age 60 years, 31 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 623 pensioners on stream comprising 456 males and 167 females.

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



TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2013

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	*517	*173	*690	*24,333
Pensions granted during the year	28	15	43	28,130
Pensions terminated during the year by:				
(a) Death	28	3	31	24,650
(b) Attaining age 60 years	57	17	74	22,359
(c) Disability no longer exist	4	1	5	24,160
Pensions in payment as at December 31, 2013	456	167	623	24,815

*Adjusted Figures.

INVALIDITY GRANT

Four Invalidation Grants were awarded during 2013. The awardees were 1 male and 3 females.

The age of the male recipient was 57 years while the ages of the females ranged from 31 years to 57 years. The average age of the females was 46 years. The overall average age was 49 years.

The recipients qualified with an average of 153 paid and credited Contributions.

Eleven Invalidation Grants were awarded during 2012. The 2013 total of 4 therefore represents a decrease of approximately 64%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2009-2013.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Males	5	5	10	9	1
Females	2	2	3	2	3
Males & Females	7	7	13	11	4
Average Amounts (\$)	42,963	72,266	62,882	41,812	73,701

The Table above shows a stable trend in the number of Invalidity Grants awarded during the period 2009-2010, and a decreasing trend for the period 2011-2013, while the average amount paid shows an overall fluctuating trend over the entire period.

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 2013, 682 Survivors' Pensions were awarded. The recipients were 559 widows who qualified because they were 45 years and over, 117 widows who had children of the deceased in their care and 6 orphans.

Additionally, 24 awards of Annuity Payments were shared among 32 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 20 years to 63 years. Their average age was 44 years. The age range of the widows who were 45 years and over was 45 to 98 years. Their average age was 65 years. The ages of the Orphans ranged from 13 to 18 years. Their average age was 16 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 198 children among them. The ages of the children ranged from under 1 year to 18 years. The average age of the children was approximately 13 years.

The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$13,931.00, while the widows who qualified because they were 45 years of age and over received an average monthly pension of \$12,029.00 and the Orphans received an average monthly pension of \$5,342.00.



At the beginning of the year, there were 11,109 Pensions in payment to 9,053 widows who were 45 years and over, 1,948 widows who had children of the deceased in their care, 100 Orphans and 8 Widowers.

During the year, 682 Pensions were awarded and 167 Pensions were terminated. Of the total terminated, 78 were due to the death of the recipients and 49 were recipients of either Old age or Invalidity Pension. Further, 10 were due to the widows' impediment to marriage and 30 children attained the age of 16 or 18 years.

At the end of the year therefore, there were 11,624 Pensions in payment to 9,504 Widows who were 45 years of age and over, 2,008 Widows who had children of the deceased in their care, 104 Orphans and 8 Widowers.

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2013

DESCRIPTION	WIDOWS OVER 45 YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS		TOTAL	
	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	*9,053	*10,862	*1,948	*11,635	*100	*7,133	*8	*10,600	*11,109	*10,964
Pensions granted during the year	559	12,029	117	13,931	6	5,342	-	-	682	12,296
Pensions terminated by:										
(a) Death	73	9,381	4	11,142	1	6,275	-	-	78	9,413
(b) Receipt of Old Age Invalidity Pension	31	10,347	18	11,523	-	-	-	-	49	10,779
(c) Attainment of Age 16/18 yrs	-	-	29	3,747	1	5,977	-	-	30	3,821
(d) Impediment to Marriage	4	10,685	6	13,205	-	-	-	-	10	12,197
Alterations	-	-	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2013	9,504	10,944	2,008	11,880	104	7,049	8	10,600	11,624	11,071

*Adjusted Figures.

SURVIVORS' GRANT

There were 55 awards of Survivors' Grants during 2013. The awards were made in respect of 41 male and 14 female deceased insured persons.

The ages of the deceased ranged from 23 years to 80 years. Their average age was approximately 45 years.

The recipients of the benefit included 39 widows. Of the 39 widows, 9 qualified for the benefit because they were 45 years of age or older, 19 had children of the deceased in their care and the remaining 11 qualified because they were dependent widows under 45 years of age.

The ages of the widows ranged from 21 years to 73 years. Their average age was approximately 41 years.

A total of 38 children were included in the benefit payment. Their ages ranged from 3 years to 18 years. Their average age was approximately 11 years.

Additionally, 20 annuity payments were shared among other dependants of the deceased insured persons who included 18 children and 2 relatives.



The amount paid out as Grants ranged from \$283.00 to \$1,153,544.00. The average amount paid was \$134,781.00.

During 2012, 74 Survivors' Grants were awarded. The 2013 total therefore represents a decrease of approximately 26%.

FUNERAL GRANT

During 2013, 1,782 claims for Funeral Benefit were processed. Of this amount, 144 were not paid and 1,638 were paid.

Of the 144 cases which were not paid, 45 were submitted late, 11 were duplicate claims, 9 were due to overpayment on previous claims, 39 did not provide sufficient information for the claim to be processed and 40 did not satisfy the contribution requirement for receipt of the benefit.

Of the 1,638 claims which were paid, 1,331 or approximately 81% were related to males and 307 or approximately 19% were related to females.

The distribution of the claims paid by employment category shows that 1,502 or approximately 92% were in respect of employed persons and 136 or approximately 8% were in respect of self-employed persons. Of the 1,502 claims paid in the employed category, 1,467 were on behalf of persons who were directly insured and 35 were on behalf of persons whose spouses were insured. Similarly, in the self employed category, 131 of the deceased persons were directly insured and 5 were the spouses of insured persons. This is shown in **Table 13** below.

TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2013

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	1,190	32	104	5	1,331
Females	277	3	27	0	307
Males & Females	1,467	35	131	5	1,638

An age analysis of the deceased shows that 34 or approximately 2% were in the age-group (16 - 30) years, 86 or approximately 5% were in the age group (31- 40) years, 129 or approximately 8% were in the age-group (41-50) years, 285 or approximately 17% were in the age-group (51-60) years and 1,104 or approximately 67% 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 66 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 \$26,323.00.

The number of Funeral cases paid in 2012 was 1,361. The amount paid in 2013 represents therefore an increase of approximately 20%. **Table 14** below shows the number of Funeral Claims paid during the period 2009 – 2013.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2009-2013

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2009	1,438	62	1,500
2010	1,437	59	1,496
2011	1,281	48	1,329
2012	1,315	46	1,361
2013	1,598	40	1,638

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2013, 45,445 claims for Sickness Benefit were processed. Of this amount 24,490 were disallowed, while 20,955 were paid.

It was further noted that of the 24,490 claims which were not paid, 7,139 or approximately 29% were for spells of less than 4 days duration, 8,766 or 36% of the claimants were paid full wages by their employers 1,206 or 5% provided insufficient information for the processing of their claims and 3,115 did not satisfy the qualifying conditions for the receipt of the benefit. Of the remaining claims unpaid, 374 claimants submitted duplicate claims, 1,785 were late submissions, 317 had received payment for the maximum period of 26 weeks, and 516 were over the age for receipt of the benefit. In addition, 158 submitted invalid medical certificates and 1,114 were invalid claims.

In relation to the 20,955 claims which were paid, 12,224 or approximately 58% were in respect of males and 8,731 or approximately 42% were in respect of females.

Further analysis showed that 19,945 of the claimants were employed and 1,010 were self-employed.



The ages of the recipients ranged from 17 years to 60 years. An age analysis revealed that 10,706 or approximately 51% of the recipients were between the ages (21–40) years, 9,891 or approximately 47% were in the age–group (41–60) years, and 358 or approximately 2% were between the ages of (16-20) years. The average age of the male recipients was 41 years and that of the females, 38 years. The overall average age was 40 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 5,718 or approximately 27% of the spells arose from workers in the sugar sector, while 15,237 or approximately 73% arose from workers in the remaining industries combined.

Spells by diagnosis revealed that 1,789 or approximately 9% were due to diseases of the respiratory system, 2,381 or approximately 11% were due to conditions resulting from accident, poisoning and violence, and 7,048 or approximately 34% 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
2013

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	5,011	6	7,063	6	12,074	6
Females	707	6	8,174	6	8,881	6
TOTAL	5,718	6	15,237	6	20,955	6

A total of 22,492 spells were paid during 2012. The 2013 total represents a decrease of approximately 7%.

Table 16 below shows the average duration of spells and the percentage arising from the sugar sector during the period 2009– 2013.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Spells arising from:					
Males	13,202	13,553	12,725	13,188	12,074
Females	9,397	9,244	8,469	9,304	8,881
Males and Females	22,599	22,797	21,194	22,492	20,955
Average duration (Benefit days)	7	6	6	6	6
Percentage arising from Sugar Sector	24	27	30	27	27

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



SICKNESS BENEFIT MEDICAL CARE

A total of 21,043 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2013. Of this total, 9,220 or approximately 44% were related to males and 11,823 or approximately 56% to females.

The Sugar Sector accounted for 2,689 or approximately 13% of the claims, and the other Industries combined accounted for 18,354 or approximately 87%.

Of the claims from the Sugar sector, 2,094 or approximately 10% were from males, and 595 or approximately 3% were from females. Correspondingly, the other Industries combined had 7,126 or approximately 34% males and 11,228 or approximately 53% 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
2013

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	2,094	10	7,126	34	9,220	44
FEMALES	595	3	11,228	53	11,823	56
MALES & FEMALES	2,689	13	18,354	87	21,043	100

The ages of the claimants ranged from 16 years to 59 years. The average age of the males was 46 years and that of the females, 42 years. The overall average age was 44 years.

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

An examination of the expenditure on Medical Care reveals that approximately 24% was expended on In-patient care and approximately 76% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 24.4 % was in relation to Drugs and Dressings, approximately 27.1% was in respect of Orthopedic and Prosthetic Care, approximately 1.7% was in respect of Medical Examinations and approximately 0.6% for treatment. Further, approximately 10.9% was expended on Specialist Care, 0.1% was related to Fees to Medical Referees and 1.1% on Hospitalisation while 11.2% 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
2013

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopedic & Prosthetic Care	X-Rays & Labs	Miscellaneous	Total
In-Patient	1.1	0.2	4.7	7.4	0.5	-	-	5.2	4.9	24.0
Out-Patient	-	1.5	6.2	17.0	0.1	0.1	27.1	17.7	6.3	76.0
In And Out Patient	1.1	1.7	10.9	24.4	0.6	0.1	27.1	22.9	11.2	100

The distribution by Sector shows that approximately 7% of the reimbursement of expenses for In-patient care arose from claimants in the Sugar Sector, while approximately 93% arose from claimants in the other Industries combined. Similarly, for Out-patient care, approximately 9% of the expenses were reimbursed to claimants from the Sugar Sector and approximately 91% to claimants from the other Industries combined.

The average amount reimbursed was \$21,658.

The number of claims paid during 2012 was 22,553. The 2013 total of 21,043 therefore represents a decrease of approximately 7% by comparison.

Of the 21,043 claims which were reimbursed, 3,805 had attached the payments of Sickness Benefit – replacement of income. The remaining 17,238 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 18 claims were reimbursed for medical expenses incurred abroad. Of this total, 14 or approximately 78% were for males and 4 or approximately 22% were for females. The total amount reimbursed was \$10,039,711 of which \$7,809,957 was paid to males and \$2,229,754 was paid to females. The average amount paid was \$557,762.

EXTENDED MEDICAL CARE

Eighteen thousand, five hundred and ninety-six 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 5,103 or approximately 27.44% of the claims were made in respect of Eye Care, 2,648 or approximately 14.24% in respect of Dental Care and 10,845 or approximately 58.32% for other types of Medical Care. Additionally, 12,095 or approximately 65% of the Claimants were males and 6,501 or approximately 35% were females.



The average amount expended for Eye Care was \$10,655 and for Dental Care, \$3,309.

The overall average amount expended was \$8,244.

During 2012, 10,690 claims were paid. The number of claims paid during 2013 represents therefore an increase of approximately 74%.

MATERNITY ALLOWANCE

During 2013, 3,860 Maternity claims were paid to 3,807 employed and 53 self-employed women.

The age-distribution of the recipients shows that 1,338 or approximately 35% were in the age-group (16-25) years, 1,161 or approximately 30% were in the age-group (26-30) years, and 871 or approximately 22% were in the age-group (31-35) years. Further, 419 or approximately 11% were in the age-group (36-40) years, 70 or approximately 2% were in the age-group (41-45) years and 1 was in the age-group (46-60) years. The ages of the recipients ranged from 17 years to 54 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, of the 3,860 cases which received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks, 124 or approximately 3% were paid for the full period of 13 weeks, 2,183 or approximately 57% were paid for periods ranging from 3 weeks to 12 weeks and 1,553 or approximately 40% were paid for periods ranging from 1 day to 18 days.

The average amount of maternity allowance was \$76,181.00 and the average duration was 44 benefit days.

During 2012, 3,567 claims for maternity allowance were paid. The 2013 total of 3,860 therefore represents an increase of approximately 8%.

The number of cases paid annually, along with the average duration for the period 2009-2013 is shown in **Table 19** overleaf.



TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Number of Cases	3,113	3,326	3,538	3,567	3,860
Average Duration (Benefit Days)	43	43	46	43	44

The Table above exhibits an increasing trend in the number of cases paid, while the average duration shows a stable trend for the period 2009-2010 and a fluctuating trend for the period 2011-2013.

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

MATERNITY GRANT

One thousand, nine hundred and forty-five claims for maternity grant were processed during 2013. Of this amount, 1,766 were paid and 179 were not paid. A total of 1,738 of the persons who were paid Maternity Grant also received the Maternity Allowance.

An analysis of the claims which were not paid reveals that 15 claimants submitted duplicate claims, 37 had given insufficient information, 21 claimants did not satisfy the contribution requirement for the receipt of the benefit and 106 submitted invalid claims.

Of the 1,766 Claims which were paid, 1,760 or approximately 99.7% were paid to claimants who qualified for the benefit in their own right. The remaining 6 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 38 or approximately 2% of the recipients were in the age-group (16-19) years, 467 or approximately 26% were in the age-group (20-24) years and 546 or approximately 31% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 439 or approximately 25% of the recipients, while the age-group (35-39) years accounted for 226 or approximately 13%. Of the remaining 50 recipients, 46 were in the age-group (40 - 44) years, 3 were in the age - group (45-49) years and 1 was in the age-group (55-59) years.

The average age of the recipients was 28 years.

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



TABLE 20
NUMBER OF MATERNITY GRANTS PAID BY AGE GROUP,
EMPLOYMENT CATEGORY AND INSURED STATUS
2013

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16 – 19	38	-	-	-	38	-	38
20 - 24	463	1	3	-	466	1	467
25 - 29	533	1	12	-	545	1	546
30 - 34	429	-	10	-	439	-	439
35 - 39	218	1	7	-	225	1	226
40 - 44	42	1	2	1	44	2	46
45 – 49	3	-	-	-	3	-	3
50 - 54	-	-	-	-	-	-	-
55 – 59	-	1	-	-	-	1	1
TOTAL	1,726	5	34	1	1,760	6	1,766

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

The recipients had among them 2,378 children under the age of eighteen years. An age distribution of these children shows that 1,766 or approximately 74% were under 1 year, 439 or approximately 19% were between the ages of (1-5) years, 126 or approximately 5% were between the ages of (6-10) years and 47 or approximately 2% were over 10 years old.

During the year 2012, 1,646 maternity grants were paid. The 2013 total of 1,766 therefore represents an increase of approximately 7%.

CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2013.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,552 claims for Injury Benefit were processed during 2013. Of this total, 964 were disallowed and 1,588 were allowed.

An examination of the spells which were disallowed revealed that 12 were related to claimants who submitted duplicate claims, 11 were related to claimants whose medical certificates were deemed invalid, 247 claimants did not provide sufficient information for the processing of the benefit, 295 were related to claimants who were incapacitated for less than 4 days and 23 claimants submitted their claims late. In addition, 95 were as a result of the claimants' non-incapacity for work and 90 were related to claimants who were paid full wages by their employers. Further, 14 were related to claimants who submitted duplicate medical certificates, 80 had reached the maximum period for the benefit, that is twenty-six weeks of payment and 18 were as a result of non-insurability. Of the remaining claims which were disallowed, 34 were logged in error, 23 were transferred, 16 claims were being investigated and 6 were invalid claims.

All of the 1,588 spells which were paid, were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately twelve (12) benefit days. This is shown in **Table 21** below.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2013

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,494	18,059	94	1,459	1,588	19,518
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,494	18,059	94	1,459	1,588	19,518

The total number of male and female recipients of the benefit was 1,494 and 94 respectively.



The distribution by Sector revealed that 1,230 or approximately 77% of the spells originated from workers in the sugar sector and consisted of 1,180 males and 50 females. The remaining 358 or 23% of the spells were from workers in the other Industries combined and consisted of 314 males and 44 females. **Table 22** below gives the number of Injury Spells by sex and sector.

TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2013

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	1,180	74	314	20	1,494	94
Females	50	3	44	3	94	6
Males & Females	1,230	77	358	23	1,588	100

An age analysis shows that 694 or approximately 44% of the spells pertain to persons in the age group (16 - 35) years and 892 or approximately 56% to the age group (36 - 60) years. There were two (2) persons over 60 years who also received the benefit.

The average age of the male recipients was 37 years and that of the females, 42 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 males was 12 benefit days and to the females, 16 benefit days. The overall average duration was 12 benefit days.

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

The average amount paid as Injury Benefit was approximately \$26,102.00.

A total of 1,656 Claims for Injury Benefit were paid during 2012. The 2013 total therefore represents a decrease of approximately 4%.

The number of spells paid during the period 2009-2013, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23** overleaf.



TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2009 - 2013

DESCRIPTION	2009	2010	2011	2012	2013
Number of Spells	1,859	2,003	1,847	1,656	1,588
Percentage Arising from Sugar Sector	66	73	71	77	77
Average Duration (Benefit Days)	12	15	14	14	12

The Table above shows a fluctuating trend in the number of spells paid during the period 2009-2013 while the percentage arising from the Sugar Sector shows an overall fluctuating trend. The average duration remained relatively stable during the period 2010-2013.

INJURY BENEFIT MEDICAL CARE

Eight hundred and sixty eight claims for Injury Benefit Medical Care were paid during 2013. The recipients were 761 or approximately 88% males and 107 or approximately 12% were females.

The distribution by Sector shows that 390 or approximately 45% of the claims were from workers in the Sugar Sector and 478 or approximately 55% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 343 males and 47 females, while those from the other Industries combined consisted of 418 males and 60 females. This is shown in **Table 24** below.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2013

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	343	39.5	418	48.2	761	87.7
Females	47	5.4	60	6.9	107	12.3
Males & Females	390	44.9	478	55.1	868	100

An age analysis shows that all 868 recipients were between the ages of 16 years and 60 years.



The average age of the male recipients was 40 years and that of the females, 44 years. The overall average age was 40 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 56.4% of the cost was related to In-patient care and approximately 43.6% to Out-patient care. Further, of the total expenditure 11.7% was related to workers in the Sugar Sector who received In-Patient Care, and 44.7% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 18.8% was related to workers in the Sugar Sector and 24.8% 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)
2013

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	11.7	44.7	56.4
Out-Patient	18.8	24.8	43.6
TOTAL	30.5	69.5	100

A further analysis shows that approximately 18.7% of the reimbursements were in respect of drugs and dressing, approximately 2.1% was in respect of treatment, approximately 38.0% was in respect of specialist care, approximately 6.2% was for medical examinations and approximately 5.3% for hospitalization. In addition, approximately 4.0% was for travelling and subsistence, 17.5% was for other expenses, 0.8% was for fees to medical referees and expenses such as laboratory and x-rays accounted for 7.3% of the total expenses.

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



TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2013

DESCRIPTION	Hosp.	Med. Exam	Specialist Care	Treatment	Drugs & Dressings	X-Rays & Lab	Fees for Med. Ref., Surgeon & Theatre	Sub. & Travel.	Misc. Expenses	TOTAL
In-Patient	5.3	2.1	23.3	0.5	12.3	3.7	-	-	9.2	56.4
Out-Patient	-	4.1	14.7	1.6	6.4	3.6	0.8	4.0	8.4	43.6
In and Out Patient	5.3	6.2	38.0	2.1	18.7	7.3	0.8	4.0	17.5	100

Of the claims paid, 489 or approximately 56.3% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 379 or approximately 43.7% were for Medical Expenses only.

During 2012, 1,090 claims for Injury Benefit Medical Care were paid. The 2013 total of 868 therefore represents a decrease of approximately 20%.

OVERSEAS MEDICAL CARE

There was no claim for reimbursement of Overseas Injury Medical Care for 2013.

DISABLEMENT PENSION

During 2013, there were 12 awards of Disablement Pensions. The awards were made to 11 males and 1 female.

The age distribution revealed that 1 pensioner each was in the age-groups (20-24) years, (25-29) years, (30-34) years and (60-64) years. Two each of the remaining 8 pensioners were accounted for in the age-groups (35-39) years, (40-44) years, (45-49) years and (55-59) years.

The average age of the male recipients was 42 years. The female was 59 years. The overall average age was 44 years.

The Sugar Sector accounted for 3 of the recipients, while the other Industries combined accounted for 9 recipients.



An analysis by Percentage of Disability shows that 9 or approximately 75% of the pensioners were assessed at disabilities ranging from 20% to 30%. Further, one each was assessed at 40%, 60% and 70% disability. This is shown in **Table 27** below.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2013

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20	1	-	1	4	1	5	5	1	6
30	1	-	1	2	-	2	3	-	3
40	1	-	1	-	-	-	1	-	1
60	-	-	-	1	-	1	1	-	1
70	-	-	-	1	-	1	1	-	1
TOTAL	3	-	3	8	1	9	11	1	12

The distribution by nature of disability reveals that 1 case resulted from injury to eyes and 2 were as a result of sprains and strains. Further, 5 cases were from fractures and the remaining 4 resulted from amputations.

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
2013

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts and Lacerations	-	-	-	-	-	-	-	-
Fractures	-	-	-	-	2	3	-	5
Injury to Eyes	1	-	-	-	-	-	-	1
Amputations	-	-	-	3	-	1	-	4
Head Injuries	-	-	-	-	-	-	-	-
Sprains and Strains	-	-	1	-	-	1	-	2
Burns & Scalds	-	-	-	-	-	-	-	-
Post-Traumatic Paralysis of joints, limbs and other parts of the Body	-	-	-	-	-	-	-	-
Other Injuries	-	-	-	-	-	-	-	-
Dislocations	-	-	-	-	-	-	-	-
TOTAL	1	-	1	3	2	5	-	12

The Table above shows that 10 cases or approximately 83% of the disabilities were confined to the lower and upper extremities. Of the remaining 2, 1 was confined to the head and the other to the trunk.

An analysis by cause of accident revealed that 3 cases each were as a result of means of transport, persons falling and operating machinery. Further, 1 resulted from falling objects and the remaining 2 were as a result of persons striking against or coming into contact with objects.



The occupational analysis shows that 6 or approximately 50% were manual workers and 4 or approximately 33% were service workers. Of the remaining 2, one was a clerical worker and the other was a craftsman/technical worker.

The average monthly amount awarded was approximately \$14,390.00.

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

A total of 25 Disablement Pensions were awarded during 2012. The 2013 total of 12 therefore represents a decrease of approximately 52%.

The number of Disablement Pensions awarded over the period 2009 - 2013 is shown in **Table 29** below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2009-2013

SECTOR	2009	2010	2011	2012	2013
SUGAR	7	7	15	10	3
NON-SUGAR	13	11	23	15	9
BOTH SECTORS	20	18	38	25	12

The table above shows an overall fluctuating trend over the period 2009 – 2013.

At the beginning of the year, there were 1,154 pensions in payment to 1,038 males and 116 females at an average monthly rate of \$8,215.

During the year, 12 Pensions were awarded and 22 were terminated. Of the amount terminated, 19 were due to the death of the recipients, 2 resulted because the Claimants' disability no longer existed and 1 was as a result of insufficient information to support claim.

At the end of the year, there were 1,144 Pensions in payment to 1,027 males and 117 females at an average monthly rate of \$8,335.

Table 30 overleaf shows the movement of Disablement Pensions during 2013.



TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2013

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	*1,038	*8,427	*116	*6,318	*1,154	*8,215
Pensions granted during the year.	11	15,182	1	5,681	12	14,390
Pensions terminated during the year.	22	5,362	-	-	22	5,362
Pensions in payment as at December 31, 2013	1,027	8,565	117	6,313	1,144	8,335

*Adjusted Figures.

DISABLEMENT GRANT

During the year, 25 Disablement Grants were awarded to 24 males and a female. The ages of the awardees ranged from 23 years to 62 years. The average age of the males was 43 years. The female was 50 years. The overall average age was 43 years.

The Sugar Sector accounted for 10 or approximately 40% of the recipients, while the other Industries combined accounted for 15 or approximately 60%. This is shown in **Table 31** overleaf.



TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2013

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	10	14	24
Females	-	1	1
Males & Females	10	15	25

An analysis by Nature of Injury shows that 7 awardees suffered from Post Traumatic Ankylosis of Joints, Limbs or other parts of the body and 8 suffered from sprains and strains. Further, 4 were as a result of fractures to the body and 6 resulted from amputations. This is shown in **Table 32** below.

TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2013

Nature of Disability	LOCATION OF INJURY							Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury- not located to any particular part of the Body	
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts & Lacerations	-	-	-	-	-	-	-	-
Dislocations	-	-	-	-	-	-	-	-
Fractures	-	-	-	-	-	4	-	4
Injury to Eyes	-	-	-	-	-	-	-	-
Sprains & Strains	-	-	2	-	-	6	-	8
Post Traumatic Paralysis of Joints, Limbs or other parts of the Body	-	-	-	6	-	1	-	7
Amputation	-	-	-	4	-	2	-	6
Burns & Scalds	-	-	-	-	-	-	-	-
Other Injuries	-	-	-	-	-	-	-	-
Punctured Wounds	-	-	-	-	-	-	-	-
TOTAL	-	-	2	10	-	13	-	25



The Table also shows that 10 of the awardees suffered injuries to the upper extremities which were confined to their fingers. Further, 13 suffered injuries to the lower extremities, (legs and feet) and the remaining 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, one each resulted from falling objects and the use of hand tools, 9 were as a result of persons falling. Further 4 resulted from coming into contact with objects, 2 from use of cutlasses and the remaining 8 were as a result of operating machinery and other causes.

The distribution by degree of disability shows that 1 each was assessed at 11% and 13% disability and 2 were assessed at 14% disability. Further, 3 each were assessed at 3%, 7% and 9% disability, 4 at 5% and the remaining 8 were assessed at 10% disability. This is shown in **Table 33** below.

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2013

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
2	-	-	-	-	-	-	-	-	-
3	3	-	3	-	-	-	3	-	3
4	-	-	-	-	-	-	-	-	-
5	2	-	2	2	-	2	4	-	4
6	-	-	-	-	-	-	-	-	-
7	-	-	-	3	-	3	3	-	3
8	-	-	-	-	-	-	-	-	-
9	2	-	2	1	-	1	3	-	3
10	1	-	1	6	1	7	7	1	8
11	-	-	-	1	-	1	1	-	1
12	-	-	-	-	-	-	-	-	-
13	1	-	1	-	-	-	1	-	1
14	1	-	1	1	-	1	2	-	2
TOTAL	10	-	10	14	1	15	24	1	25

The average amount paid as Disablement Grant was \$288,051.00.



During 2012, 41 Disablement Grants were awarded. The 2013 total of 25 therefore represents a decrease of approximately 39%.

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

INDUSTRIAL DEATH PENSION

Two Industrial Death Pensions were awarded during 2013.

The recipients were widows who had children of the deceased in their care.

The ages of the deceased were 44 years and 51 years. Their average age was 48 years.

The ages of the children who were included in the benefit were 6, 9 and 15 years. Their average age was 10 years.

The deaths were related to persons outside of the Sugar Sector.

An examination of the nature of injury which resulted in the deaths show that they were from other injuries.

An analysis by cause of accident reveals that one was due to a Power Driven Machinery, whilst the other resulted from means of Transport. This is shown in **Table 34** overleaf.



TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2013

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT							
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK	OTHER CAUSES	
Drowning	1	1	-	-	-	-	-	-	-	2
TOTAL	1	1	-	-	-	-	-	-	-	2

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

At the beginning of the year, there were 280 Industrial Death Pensions in payment to 238 widows, 37 parents and 5 orphans.

During the year, 2 pensions were awarded to widows at a monthly rate of \$47,380.00. Further one pension paid to a widow was terminated due to insufficient information to support claim.

At the end of the year therefore, there were 281 Industrial Death Pensions in payment to 239 Widows, 37 Parents and 5 Orphans. The movement of Industrial Death Pensions is shown in **Table 35** overleaf. Figure III overleaf shows a comparison of all benefit payments for the years 2012 and 2013.



TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2013

DESCRIPTION	WIDOWS		PARENTS		ORPHANS		TOTAL	
	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)
Pensions in payment at the beginning of the year	*238	*15,141	*37	*9,497	*5	*3,895	*280	*14,194
Pensions granted during the year.	2	47,380	-	-	-	-	2	47,380
Pensions terminated during the year.	1	1,595	-	-	-	-	1	1,595
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2013	239	15,467	37	9,497	5	3,895	281	14,475

*Adjusted figures.

MEDICAL ADJUDICATION OF CLAIMS

During 2013, a total of 7,534 persons were seen by personnel of the Medical Department. Of this total, 1,959 were seen at Hospitals, 5,308 were seen at their homes and 267 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 77 cases during the year under review. This total comprised 48 new cases and 29 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 23 persons were considered fit-for-work with permanent partial disability, 8 were referred for further treatment of which 1 was referred for treatment overseas, 17 cases considered completely fit for work and leave past fit-for-work date was accepted for 1 case. Further, 27 cases were not processed due to the absence of claimants and leave past fit-for-work date was not accepted for 1 case.

The number of cases placed before the Industrial Medical Board during the period 2009 – 2013 is shown in **Table 36 overleaf**.

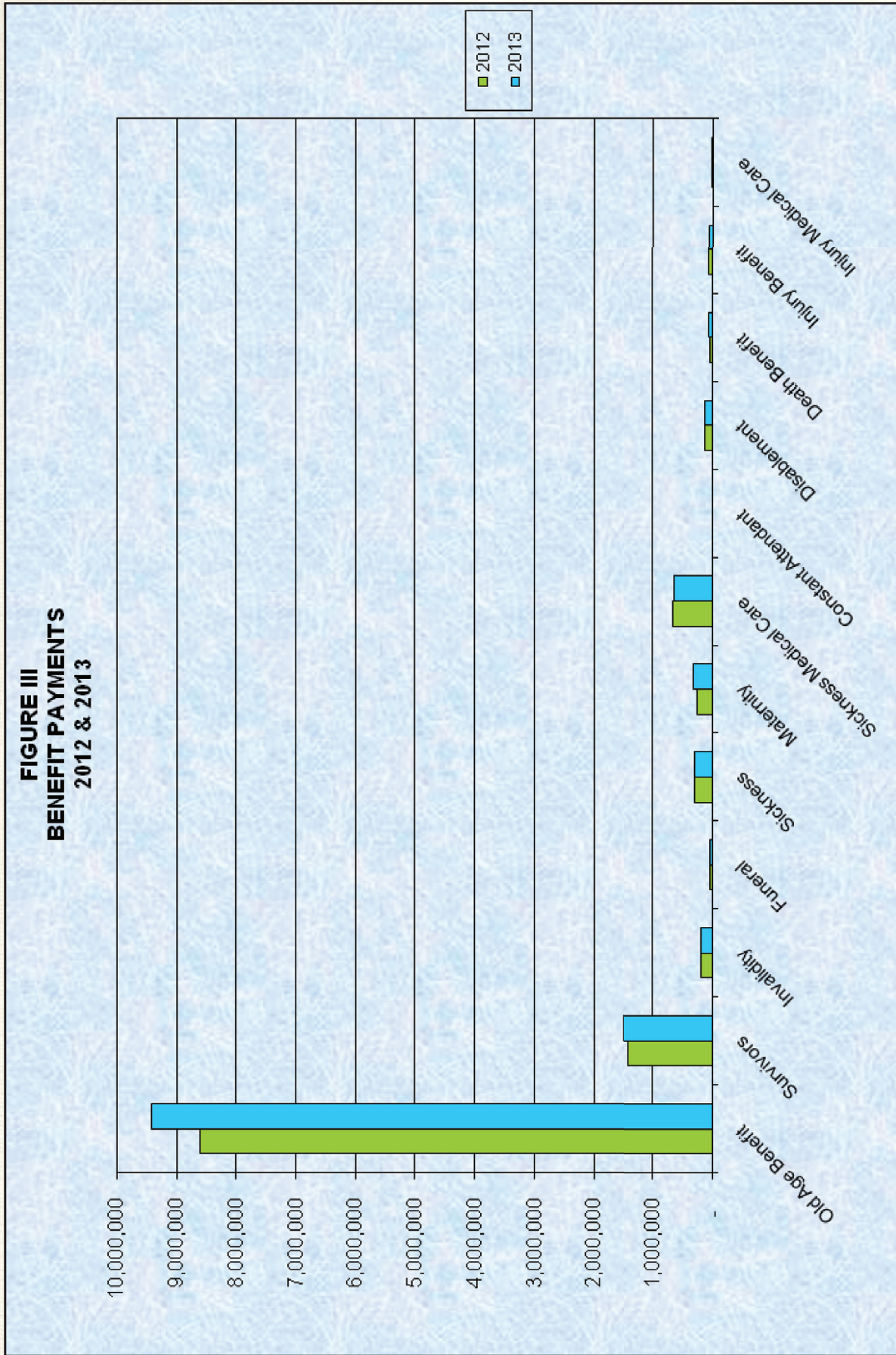




TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Number of Cases Boarded	58	80	165	94	77
Medical Treatment Recommended	14	14	22	7	8
Cases Awarded Disablement Benefit	22	24	73	36	23
Leave Past Fit-for-Work Dates accepted	-	-	-	-	1
Leave Past Fit-for-Work Dates not accepted	6	4	4	1	1
Medical Treatment Not Recommended	14	13	23	22	17
Cases Struck Off	-	-	-	-	-
Claimants' Absence	4	25	36	27	27
Returned to Local Office	-	-	7	1	-
Percentage Genuine Cases	62	48	58	46	42

The Table above shows a decrease in the number of genuine cases placed before the Medical Board during 2013.

CASES REFERRED TO MEDICAL BOARD (NON INDUSTRIAL)

During the year under review, 163 Non-Industrial cases were placed before the Medical Board. This total comprised 140 new cases and 23 cases that were up for review.

The results of the determinations revealed that 32 persons were deemed invalids, 24 persons were referred for further treatment, reimbursement was recommended for 7 cases, local advance was granted to 1 person, leave past-fit-for work date was accepted for 7 cases and 1 person was deemed incapable of self support. Further, 34 cases were disallowed, 44 cases were not processed due to the absence of the claimants, 3 persons were deceased, 1 case was returned to the Local Office and leave past fit-for-work date was not accepted for 9 cases.



MEDICAL TREATMENT ABROAD

A total of 32 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.

The distribution by country of treatment reveals that 25 persons went to Trinidad, 4 to the United States of America, 2 to India and 1 to Canada.

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

VISITS BY NURSES

A total of 5,763 visits were made by Nurses/Sick Visitors of the Medical Department during 2013. Of this total, 5,452 were made to the homes of Insured Persons and 311 to hospitals.

The number of persons seen in homes amounted to 5,308 of which approximately 88% were pensioners and approximately 12% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2009-2013.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2009-2013

DESCRIPTION	2009	2010	2011	2012	2013
Number of visits	3,890	*9,874	10,378	5,322	5,763

*Adjusted Figure

The Table above shows a fluctuating trend during the period 2009-2013.



APPEALS TO TRIBUNAL

During 2013, there were 1,737 appeals for processing. Of this total, 1,341 were brought forward from 2012. Ninety-Seven (97) appeals were withdrawn during the year.

Old Age Benefit accounted for 1,413 or approximately 81% of the appeals and Sickness Benefit accounted for 175 or approximately 10%.

The Appeals Tribunal adjudicated on 155 of the appeals submitted, of which 10 were allowed, 96 were disallowed and 49 were adjourned. Further, the General Manager reviewed and allowed 545 appeals.

At the end of the year therefore, there were 1,086 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organization had in its employ 633 Staff consisting of 537 permanent and 96 temporary employees.

During the year, 83 persons comprising 2 permanent and 81 temporary employees were recruited. There were 55 exits consisting of 27 persons from the permanent category and 28 from the temporary category. In addition, 22 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 35 persons had resigned, 3 had their services terminated, 8 retired and 9 were dismissed.

At the end of the year therefore, there were 661 employees on roll, of which 534 were permanent and 127 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2013, 29 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organizational efficiency.

Of the 29 training programmes, 27 were internal training and 2 were external courses sponsored by agencies within the country.

This resulted in 386 employee-exposures through internal programmes and 4 employee-exposures through external programmes conducted locally.



The internal programmes comprised training sessions in areas such as Employee Orientation/ Induction, Work Study Programme, HIV in the workplace, Electronic Schedules Programme, Trainee Inspectors Programme, Occupational Safety and Health, NIS-The Organisation and Customer Service.

The external programmes which were conducted locally offered training in Counterfeit Detection.

In an effort to assist Organisations/Institutions in their awareness of National Insurance Regulations and Procedures, 15 Lecture/Discussion sessions were conducted for Public and Private Sector Employees and Schools. Lectures were conducted on the purpose of NIS and Benefits offered by the Scheme, Financial Management in NIS, Registration and Benefits offered by the Scheme, History, Growth and Development of NIS and Office Administration within NIS among others. A total of 284 persons attended these sessions.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2013 amounted to approximately \$14,156M. This amount was made up as follows:

		G \$ 000
CONTRIBUTIONS	-	13,195,084
INVESTMENT INCOME	-	903,417
OTHER INCOME	-	<u>57,174</u>
		<u>14,155,675</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	9,130,998	2,414,700	1,649,386	13,195,084
Investment Income	672,865	87,722	142,830	903,417
Other Income	19,096	19,039	19,039	57,174
TOTAL	9,822,959	2,521,461	1,811,255	14,155,675

* Figures in G \$ 000



During 2012, the total income received was approximately \$13,403M. The income for 2013 therefore, represents an increase of approximately 5.6%.

The income received during 2012 and 2013, is compared overleaf.

DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2012	2013	
Contributions	11,823,810	13,195,084	11.6
Investment Income	1,519,868	903,417	-40.6
Gain on Disposal of Investment	-	-	-
Other Income	59,381	57,174	-3.7
TOTAL	13,403,059	14,155,675	5.6

* Figures in G \$ 000

EXPENDITURE

Total Expenditure during 2013 amounted to approximately \$14,133M. Of this amount, approximately \$12,609M was expended on Benefit Payments and approximately \$1,524M on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$11,137M or approximately 88% of the total Benefit Expenditure, with Old Age Benefit accounting for \$9,368M. The Short Term Branch accounted for \$1,235M or approximately 10%, while the Industrial Benefit Branch accounted for \$238M or approximately 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	11,136,506	88	79
SHORT TERM	1,235,042	10	9
INDUSTRIAL	237,766	2	2
TOTAL	12,609,314	100	90

The Table also shows that the Long Term Benefit Branch accounted for approximately 79% of the total Expenditure, the Short Term Branch approximately 9%, and the Industrial Branch approximately 2%.

The amounts expended on Benefits during 2012 and 2013 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2012	2013	
LONG TERM	10,258,650	11,136,506	9
SHORT TERM	1,217,750	1,235,042	1.4
INDUSTRIAL	241,149	237,766	-1.4
TOTAL	11,717,549	12,609,314	7.6

* Figures in G \$ 000

The table above shows an increase of approximately 7.6% in total Benefit Payments between the years 2012 and 2013.

Administrative Expenses amounted to approximately \$1,524M. This represents an increase of approximately 1.5% over the 2012 total of approximately \$1,501M.



NATIONAL INSURANCE FUND

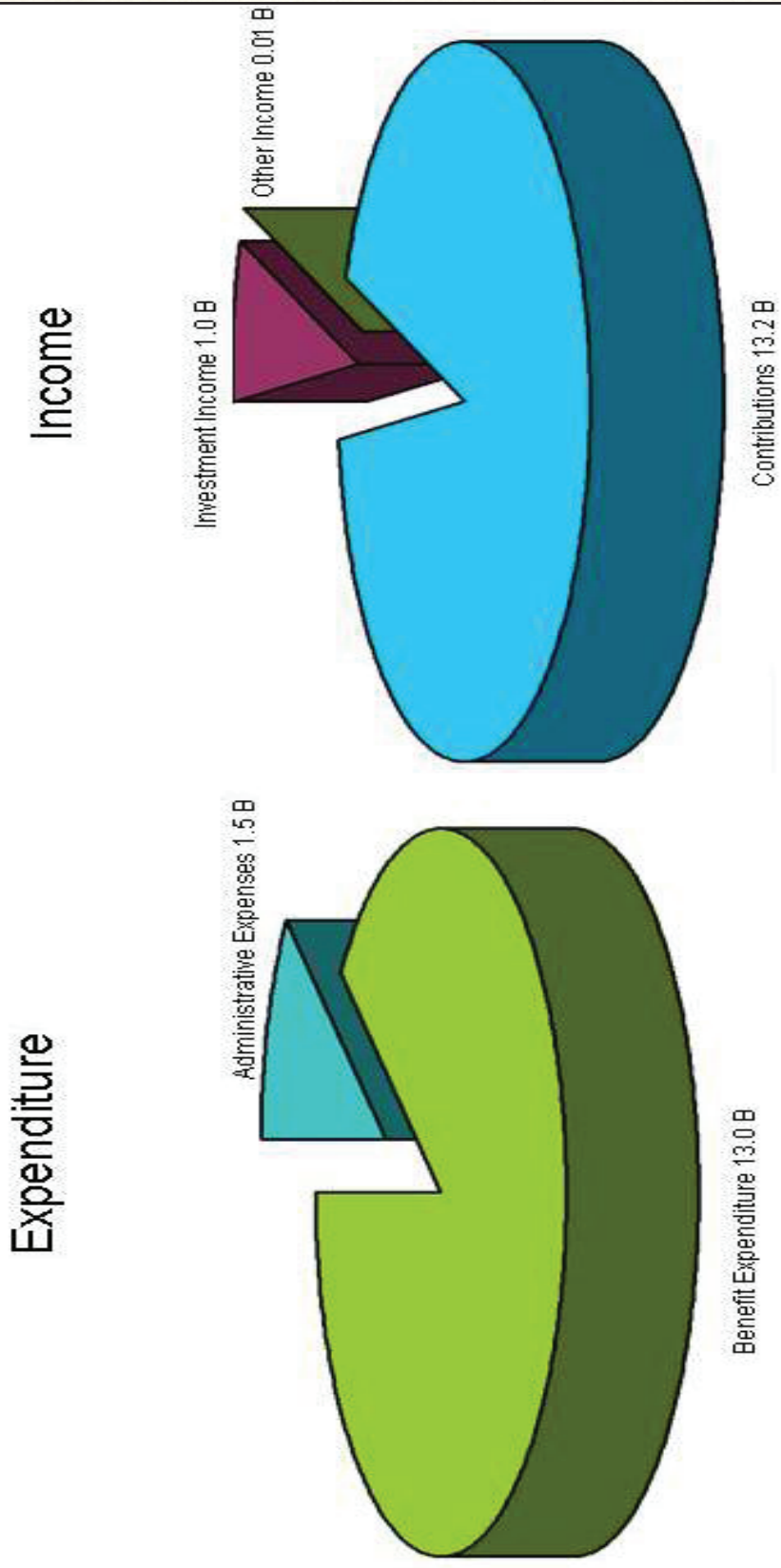
At the beginning of the year, the National Insurance Fund was **\$31,024M**. Income received during the year totaled \$ 14,156M, while expenses amounted to \$ 14,133M. The Fund therefore realized a deficit of \$22,180M, which when subtracted from the Fund at the beginning of the year, amounted to \$ 32,338M.

The Fund as at 2013-12-31 was represented as follows:

	\$ 000
Fixed Assets valued at	2,533,491
Investments valued at	29,126,152
Net current assets valued at	678,472
Deferred receivable (interest)	-
National Insurance Fund	<u>32,338,115</u>



Figure IV
Income and Expenditure
2013





INDEPENDENT AUDITORS' REPORT
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Report on the Financial Statements

We have audited the accompanying financial statements of National Insurance Scheme, which comprise the statement of financial position as at 31 December 2013, 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 a summary of significant accounting policies and other explanatory notes as set out on pages 2 to 34.

Directors'/Management's Responsibility for the Financial Statements

The Directors/ Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view, in all material respects of the financial position of National Insurance Scheme as at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we wish to emphasise that:

- (1) As stated in Note 22 of the financial statements, the actuaries reported several matters of concerns among which were that the present value of shortfall of the fund over the period 2012 – 2041 amounted to G\$340.1 billion 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.

- (2) Investments of G\$29,126,152,000 in the statement of financial position include an amount of G\$5,148,710,000 and accrued investment income of G\$233,839,000 in the statement of financial position includes an amount of G\$90,274,000 from CLICO Life and General Insurance Company Ltd.

CLICO Life and General Insurance Company Ltd. was put under judicial management in 2009. Due to uncertainties regarding the future of CLICO Life and General Insurance Company Ltd and its ability to honour its debts when due, a unanimous Parliamentary Resolution was passed guaranteeing State support for the recovery of the investment as per note 23.

Report on Other Legal and Regulatory Requirements

The financial statements comply with the requirements of National Insurance Act.

TSD LAL & CO.
CHARTERED ACCOUNTANTS

1 December 2014

77 Brickdam,
Stabroek, Georgetown,
Guyana



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2013

	<u>Note</u>	<u>Pensions</u> G\$000	<u>Short-term</u> <u>benefits</u> G\$000	<u>Industrial</u> <u>benefits</u> G\$000	<u>2013</u> <u>Total</u> G\$000	<u>2012</u> <u>Total</u> G\$000
Income						
Contributions		9,130,998	2,414,700	1,649,386	13,195,084	11,823,810
Investment income	5(a)	672,865	87,722	142,830	903,417	1,519,868
Other income	5(b)	19,096	19,039	19,039	57,174	59,381
Total income		<u>9,822,959</u>	<u>2,521,461</u>	<u>1,811,255</u>	<u>14,155,675</u>	<u>13,403,059</u>
Expenditure						
Old age benefit		9,367,718	-	-	9,367,718	8,552,019
Old age grant		54,346	-	-	54,346	56,549
Survivors benefit		1,495,450	-	-	1,495,450	1,417,573
Invalidity pension		178,468	-	-	178,468	195,528
Invalidity grant		271	-	-	271	382
Funeral benefit		40,253	-	-	40,253	36,599
Sickness benefit		-	292,733	-	292,733	288,441
Maternity benefit		-	312,888	-	312,888	264,168
Medical care sickness		-	629,421	-	629,421	665,141
Disablement benefit		-	-	122,848	122,848	123,580
Death benefit		-	-	49,276	49,276	48,359
Employment injury		-	-	50,888	50,888	51,356
Medical care - injury benefit		-	-	14,754	14,754	17,854
		<u>11,136,506</u>	<u>1,235,042</u>	<u>237,766</u>	<u>12,609,314</u>	<u>11,717,549</u>
Administrative expenses	5(c)	1,066,927	304,836	152,418	1,524,181	1,501,310
Total expenditure		<u>12,203,433</u>	<u>1,539,878</u>	<u>390,184</u>	<u>14,133,495</u>	<u>13,218,859</u>
Excess/(deficit) of income over expenditure		<u>(2,380,474)</u>	<u>981,583</u>	<u>1,421,071</u>	<u>22,180</u>	<u>184,200</u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME - CONTD
for the year ended 31 December 2013

	<u>2013</u> G\$000	<u>2012</u> G\$000
Excess of income over expenditure	<u>22,180</u>	<u>184,200</u>
Other comprehensive income		
Item that will not be reclassified to profit or loss:		
Gain arising on revaluation to property, plant & equipment	71,859	150,828
Item that may be reclassified subsequently to profit or loss:		
Gain arising on revaluation of available for Sale financial assets	1,219,861	278,760
	<u>1,291,720</u>	<u>429,588</u>
Total comprehensive surplus for the year	<u><u>1,313,900</u></u>	<u><u>613,788</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 2013**

	Pension <u>reserve</u>	Short term <u>reserve</u>	Industrial <u>reserve</u>	Fixed assets revaluation <u>reserve</u>	Investment revaluation <u>reserve</u>	<u>Total</u>
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 1 January 2011	<u>12,673,189</u>	<u>4,964,151</u>	<u>11,426,681</u>	<u>563,568</u>	<u>782,838</u>	<u>30,410,427</u>
Changes in reserves 2012						
Total comprehensive income for the year	<u>(1,975,659)</u>	<u>813,098</u>	<u>1,346,761</u>	<u>150,828</u>	<u>278,760</u>	<u>613,788</u>
Balance at 31 December 2012	<u>10,697,530</u>	<u>5,777,249</u>	<u>12,773,442</u>	<u>714,396</u>	<u>1,061,598</u>	<u>31,024,215</u>
Changes in reserves 2013						
Total comprehensive income for the year	<u>(2,380,474)</u>	<u>981,583</u>	<u>1,421,071</u>	<u>71,859</u>	<u>1,219,861</u>	<u>1,313,900</u>
Balance at 31 December 2013	<u>8,317,056</u>	<u>6,758,832</u>	<u>14,194,513</u>	<u>786,255</u>	<u>2,281,459</u>	<u>32,338,115</u>

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


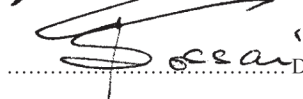


NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

	Notes	<u>2013</u> G\$000	<u>2012</u> G\$000 <u>Restated</u>
ASSETS			
Fixed assets	6	<u>1,075,303</u>	<u>976,655</u>
Investment properties	7	<u>1,458,188</u>	<u>1,268,300</u>
Investments			
Treasury bills	8	6,376,240	6,688,013
Others	8	<u>22,749,912</u>	<u>21,212,947</u>
		<u>29,126,152</u>	<u>27,900,960</u>
Other assets			
Stores	9	10,961	10,061
Sundry receivables and prepayment	10(b)	473,444	499,479
Accrued investment income	10(a)	233,839	291,420
Cash at bank		483,561	840,151
Cash on hand		<u>44,561</u>	<u>24,387</u>
		<u>1,246,366</u>	<u>1,665,498</u>
TOTAL ASSETS		<u><u>32,906,009</u></u>	<u><u>31,811,413</u></u>
EQUITY AND LIABILITIES			
Reserves			
Pension reserve	11(a)	8,317,056	10,697,530
Short term reserve	11(b)	6,758,832	5,777,249
Industrial reserve	11(c)	14,194,513	12,773,442
Fixed assets revaluation reserve	6(b)	786,255	714,396
Investment revaluation reserve	12	<u>2,281,459</u>	<u>1,061,598</u>
		<u>32,338,115</u>	<u>31,024,215</u>
Current liabilities			
Unpaid benefits	13	309,119	512,260
Sundry payables and accruals	14	<u>258,775</u>	<u>274,938</u>
		<u>567,894</u>	<u>787,198</u>
TOTAL EQUITY AND LIABILITIES		<u><u>32,906,009</u></u>	<u><u>31,811,413</u></u>

These financial statements were approved by the Board of Directors on

On behalf of the Board


..... Director

..... Director

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



NATIONAL INSURANCE SCHEME
STATEMENT OF CASH FLOWS
for the year ended 31 December 2013

	<u>2013</u>	<u>2012</u>
	G\$000	G\$000
Operating activities		
Excess of income over expenditure	22,180	184,200
Depreciation	23,550	45,528
Adjustment	125	-
Foreign exchange gain	(8,560)	(4,978)
Loss on disposal of fixed assets	64	61
Investment properties fair value adjustment	(38,477)	(658,400)
Decrease in sundry receivables, prepayment and accrued income	83,616	133,489
Increase/ (decrease) in unpaid benefits, sundry payables and accruals	(219,304)	284,579
(Increase)/decrease in stores	<u>(900)</u>	<u>3,299</u>
Net cash used in operating activities	<u>(137,706)</u>	<u>(12,222)</u>
Investing activities		
Purchase of fixed assets	(50,535)	(27,353)
Proceeds from sale of fixed assets	6	117
Increase in fixed deposits and securities	(11,180,993)	(9,641,631)
Proceeds from sale/maturity of fixed deposits and securities	11,184,222	10,361,936
Investment property	<u>(151,410)</u>	<u>-</u>
Net cash provided by/(used in) investing activities	<u>(198,710)</u>	<u>693,069</u>
Net increase/(decrease) in cash and cash equivalents	(336,416)	680,847
Cash and cash equivalents at beginning of period	<u>864,538</u>	<u>183,691</u>
Cash and cash equivalents at end of period	<u><u>528,122</u></u>	<u><u>864,538</u></u>
Cash and cash equivalents		
Cash at bank	483,561	840,151
Cash on hand	<u>44,561</u>	<u>24,387</u>
	<u><u>528,122</u></u>	<u><u>864,538</u></u>

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



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

1. Incorporation and activities

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

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

Number of employees

The average number of employees of the Scheme was 553 (2012 - 536).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2013</u>	<u>2012</u>
Self employed	9,017	8,791
Employed	118,548	117,219

2. New and revised standards and interpretations relevant to the Scheme.

Effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
IFRS 10 Consolidated Financial Statements	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities	1 January 2013
IFRS 13 Fair Value Measurement	1 January 2013
IAS 27(2011) Separate Financial Statements	1 January 2013
IAS 1(2011) Amendments to IAS 1 – Presentation of Other Comprehensive Income	1 July 2012
IFRS 7 Financial Instruments - Offsetting Financial Assets and Financial Liabilities	1 January 2013
IFRS 1 First-time Adoption of International Financial Reporting Standards (Government loans)	1 January 2013
IFRS 1 Amendments as part of improvements to IFRSs 2011	1 January 2013
IAS 1 Amendments as part of improvements to IFRSs 2011	1 January 2013
IAS 16 Amendments as part of improvements to IFRSs 2011	1 January 2013
IAS 32 Amendments as part of improvements to IFRSs 2011	1 January 2013



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

2. New and revised standards and interpretations relevant to the Scheme – cont'd

Effective for the current year end – cont'd

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

New and Amended Standards – cont'd

IFRS 10 Consolidated Financial Statements (Transitional arrangements)	1 January 2013
IFRS 12 Disclosure of Interests in Other Entities (Transitional arrangements)	1 January 2013

None of the above standards had a material impact in the current year.

Available for early adoption for the current year end

New and Amended Standards

IFRS 7 Financial Instruments: Disclosures	1 January 2017
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2017
IFRS 9 Additions for Financial Liability Accounting	1 January 2017
IFRS 12 Disclosure of Interests in Other Entities (Exemptions)	1 January 2014
IAS 27 Separate Financial Statements (Exemptions)	1 January 2014
IAS 32 Financial Instruments - Offsetting Financial Assets and Financial Liabilities	1 January 2014
IAS 36 Impairment of Assets	1 January 2014
IAS 39 Financial Instruments: Recognition and Measurement	1 January 2014

The Scheme has not opted for early adoption.

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

IFRS 7

This standard is closely linked to IFRS 9. In December 2011, the IASB issued an amendment which modifies the relief from restating comparative periods and the associated disclosures.



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

2. New and revised standards and interpretations relevant to the Scheme – cont'd

IFRS 9

IFRS 9 was issued in November 2009 and was initially required to be applied from 1 January 2013. However, new requirements were added in November 2010 and the revised date for adoption was set for 1 January 2015. However, in November 2013, consequential amendments were issued which removed the mandatory effective date. At a meeting the IASB tentatively decided that the mandatory effective date will be no earlier than annual periods beginning on or after 1 January 2017.

This standard specifies how an entity should classify and measure its financial assets. The application of IFRS 9 may have significant impact on amounts reported in respect of the Scheme's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. When adopted, the standard will be applied retrospectively in accordance with IAS 8.

IAS 32

Amends the disclosure requirements in IFRS 7 Financial Instruments, to require information about all recognised financial instruments that are set off.

The amendments also require disclosure of information about recognised financial instruments subject to enforceable master netting arrangements.

The directors do not anticipate that the application of these amendments to IAS 32 and IFRS 7 will have a significant impact on the Scheme's financial statements as the Scheme does not have any financial assets and financial liabilities that qualify for offset.

IAS 36

This amendment reduces the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed. It clarifies the disclosures required and introduces an explicit requirement to disclose the discount rate used in determining impairment or reversals where recoverable amount is determined using a present value technique.

The directors anticipate that the application of this amendment may have a significant impact on amounts reported in respect of the Scheme's financial assets and financial liabilities. However it is not practicable to provide a reasonable estimate of the effect until a detailed review has been completed.

IAS 39

This amendment relates to Hedge accounting.

The directors anticipate that this amendment will have no effect on the Scheme's financial statements as the Scheme does not engage in such activities.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

3. Summary of significant accounting policies

(a) Accounting convention

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

(b) Revenue recognition

(1) Contributions

Employers' and employees' contributions are recognized as contribution income only when received. All other income is accounted for on an accrual basis.

Contributions represent income from employed and self-employed persons. Contributions were collected at the rate of 14% of earnings (2013 – 13%).

The total contributions received were allocated in 2013 and 2012 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 2013 and 2012 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.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

3. Summary of significant accounting policies – cont'd

(c) Expenditure

Benefits:

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

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2013 and 2012 among the benefit branches based on actuarial recommendation as follows:-

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

(d) Property, plant and equipment

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 revaluation reserve. Depreciation on revalued assets is charged to the income and expenditure account.

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.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

3. Summary of significant accounting policies – cont'd

(d) Property, plant and equipment – cont'd

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%
Motor vessel	-	25%

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

(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 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 reserve.

(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.



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(g) Financial instruments – cont'd

Investments – cont'd

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

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

Gains or losses on "available for sale financial assets" are recognised through the statement of comprehensive income until the asset is sold or otherwise disposed, at which time previously recognised gains or losses are transferred to the statement of income and expenditure account for that period.

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

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 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.



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

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. The acquisition cost was taken up as the fair value. Gains or losses arising from changes in the fair value of investment property are included in the statement of income for the period in which they arise.

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.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

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

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 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 property, plant and equipment

Management reviews the estimated useful lives of property, plant and equipment at the end of each reporting period to determine whether the useful lives of property, plant and equipment should remain the same.

iv) Impairment of financial assets

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

v) Investment property

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

vi) Actuarial valuation

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



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

5(a) Investment income	<u>2013</u> G\$000	<u>2012</u> G\$000
Available for sale	<u>215,723</u>	<u>76,324</u>
Held to Maturity:		
Debenture	<u>162,114</u>	<u>56,104</u>
 Loans and receivables:		
With banks and financial institutions:		
Banks	267,788	403,933
Other financial institutions	114,817	158,938
Non- financial institutions	<u>142,975</u>	<u>824,569</u>
	<u>525,580</u>	<u>1,387,440</u>
	<u>903,417</u>	<u>1,519,868</u>
 Distribution:		
Pensions	672,865	1,131,996
Short term benefits	87,722	147,579
Industrial Benefits	<u>142,830</u>	<u>240,293</u>
	<u>903,417</u>	<u>1,519,868</u>

Included in investment income are amounts totaling G\$121.500 million arising from the rental of buildings to Guyana Revenue Authority and the Government of Suriname. Also, included in investment income is investment properties fair value adjustment totaling G\$38.477 million (2012 - 658.400 million).



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

	<u>2013</u> G\$000	<u>2012</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	37,075	38,951
Gain on foreign currency	8,560	4,978
Other income	11,603	15,514
Loss on disposal of fixed assets	<u>(64)</u>	<u>(62)</u>
	<u><u>57,174</u></u>	<u><u>59,381</u></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>2013</u> G\$000	<u>2012</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,857	1,161
Employment costs	1,023,128	966,654
Gratuities and pensions	86,645	106,165
Depreciation	23,550	45,528
Finance charges	7,395	6,331
Repairs and maintenance	36,964	50,018
Security	62,951	59,348
Auditors' remuneration	6,974	5,661
Other administrative costs	260,015	260,444
Bad debts	<u>14,702</u>	<u>-</u>
	<u><u>1,524,181</u></u>	<u><u>1,501,310</u></u>
Note (i)		
Chairman	273	154
Deputy Chairman	234	132
7 Directors sharing equally (2012 - 7)	<u>1,350</u>	<u>875</u>
	<u><u>1,857</u></u>	<u><u>1,161</u></u>



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

6 Fixed assets

	Buildings G\$000	Land	Furniture, fixtures and fittings G\$000	Office equipment G\$000	Motor vehicles G\$000	Total G\$000
Cost/valuation						
At 1 January 2013	639,500	201,500	81,878	596,938	82,751	1,602,567
Additions	27,341	-	2,337	20,857	-	50,535
Disposals	-	-	(206)	(138)	-	(344)
Adjustment	-	-	-	(145)	-	(145)
Revaluation	114,959	(43,100)	-	-	-	71,859
At 31 December 2013	<u>781,800</u>	<u>158,400</u>	<u>84,009</u>	<u>617,512</u>	<u>82,751</u>	<u>1,724,472</u>
Comprising:						
Valuation	611,071	89,339	6,940	46,518	15,281	769,149
Cost	170,729	69,061	77,069	570,994	67,470	955,323
	<u>781,800</u>	<u>158,400</u>	<u>84,009</u>	<u>617,512</u>	<u>82,751</u>	<u>1,724,472</u>
Depreciation						
At 1 January 2013	-	-	43,159	500,002	82,751	625,912
Charge for the year	-	-	4,102	19,448	-	23,550
Written back on disposals	-	-	(162)	(111)	-	(273)
Adjustment	-	-	-	(20)	-	(20)
At 31 December 2013	<u>-</u>	<u>-</u>	<u>47,099</u>	<u>519,319</u>	<u>82,751</u>	<u>649,169</u>
Net book values:						
At 31 December 2013	<u>781,800</u>	<u>158,400</u>	<u>36,910</u>	<u>98,193</u>	<u>-</u>	<u>1,075,303</u>
At 31 December 2012	<u>639,500</u>	<u>201,500</u>	<u>38,719</u>	<u>96,936</u>	<u>-</u>	<u>976,655</u>

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

(b) 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 was credited to the fixed asset revaluation reserve. As of 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 of 31 December 2013 land and buildings were revalued by a professional valuer. The surplus arising from revaluation was credited to fixed assets revaluation reserve.

(c) At 31 December 2013, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 197.161 million. (2012 - \$169.820 million)



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

7 Investment properties

(a) Camp street

	2013 G\$ 000	2012 G\$ 000
At 1 January	1,268,300	609,900
Revaluation surplus/ (loss)	(300)	658,400
At 31 December	1,268,000	1,268,300

(b) Paramaribo - Nickerie

At 31 December	190,188	-
	1,458,188	1,268,300

- (a) As of 31 December 2012 investment property was revalued by Mr Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising on the revaluation was credited to investment property revaluation reserve.

As of 31 December 2013 investment property was revalued by a professional valuer. The loss arising on the revaluation was debited to investment property reserve.

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 2013 investment property was revalued by Mr. J. Lochem a professional valuer. The surplus arising on the revaluation was credited to investment property revaluation reserve.

This is property located at Paramaribo at Gravenstraat in Suriname.

8 Investments

	2013		2012	
	Fair value G\$000	Cost G\$000	Fair value G\$000	Cost G\$000
	Treasury bills	6,376,240	6,376,240	6,688,013
Others				
Available for sale (a)	2,840,563	559,105	1,620,702	559,105
Held to maturity (b)	1,016,644	1,016,644	1,012,969	1,012,969
Loans and receivables:				
- Deposits with banks and other financial institutions	18,418,976	18,418,976	18,016,233	18,016,233
- Laparkan Holdings Limited (c)	80,675	80,675	137,235	137,235
- Caribbean Community Secretariat (e)	393,054	393,054	425,808	425,808
	22,749,912	20,468,454	21,212,947	20,151,350
	29,126,152	26,844,694	27,900,960	26,839,363
	2013		2012	
	Fair value		Fair value	
Maturity period	Treasury bills G\$000	Others G\$000	Treasury bills G\$000	Others G\$000
1 - 12 months	6,376,240	12,123,412	6,688,013	1,298,191
over 12 months	-	10,626,500	-	19,914,756
	6,376,240	22,749,912	6,688,013	21,212,947

(a) Available for sale

Available for sale - valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and directors' valuation where investments are not traded.

(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 share

This represents investment in Berbice Bridge Company Inc. redeemable preference share. The investment earns a dividend of 11% per annum from December 2013. In the event of default an additional 1% will be payable.

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



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

8 Investments - cont'd

(c) Laparkan Holdings Limited	<u>2013</u> G\$ 000	<u>2012</u> G\$ 000
At 1 January	137,235	185,320
Repayment	<u>(56,560)</u>	<u>(48,085)</u>
At 31 December	<u>80,675</u>	<u>137,235</u>

The loan is secured on a debenture issued by Laparkan Holdings Limited in the name of National Insurance Scheme for the sum of \$400,000,000.

(d) CLICO Life & General Insurance - Investments

	<u>2013</u> G\$ 000	<u>2012</u> G\$ 000
At 31 December	<u>5,148,710</u>	<u>5,148,710</u>

The investments in CLICO were used as consideration for the purchase of the property.

(e) 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 being 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.

Significant investments	<u>Fair value</u> <u>2013</u> G\$ 000	<u>Fair value</u> <u>2012</u> G\$ 000
(f) CLICO Life & General Insurance	5,148,710	5,148,710
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55%- Fixed deposits	2,877,536	2,999,540
Citizens Bank(Guyana) Inc.- varying rates of 2.25% to 2.65% - Fixed deposits	3,065,822	4,708,672
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	1,481,265	1,644,901
Government of Guyana - 1.978 to 2.139% - Treasury Bills	6,376,240	6,688,013
Berbice Bridge Company Inc.- varying rates of 5.25% to 11%. (unsecured)	1,640,000	2,510,000
New Building Society - varying rate 2.25% - Fixed deposits	<u>2,357,560</u>	<u>1,298,191</u>

For further information on CLICO investments (annuities) see note 23.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

	<u>2013</u> G\$000	<u>2012</u> G\$000
9 Stores		
Stationery	<u>10,961</u>	<u>10,061</u>
10(a) Accrued investment income		
Held-to-maturity	776	724
Loans and receivables:		
Banks and financial institutions	231,680	289,208
Non- financial institutions	<u>1,383</u>	<u>1,488</u>
	<u>233,839</u>	<u>291,420</u>
10(b) Sundry receivables and prepayment		
Sundry receivables	168,651	367,850
Prepayments	342,789	154,915
Provision for impairment (i) - individually assessed	<u>(37,996)</u>	<u>(23,286)</u>
	<u>473,444</u>	<u>499,479</u>
(i) Provision for impairment individually assessed		
At 1 January	23,286	22,942
Increase in provision for the year	<u>14,710</u>	<u>344</u>
At 31 December	<u>37,996</u>	<u>23,286</u>
11(a) Pension Reserve		
At 1 January	10,697,530	12,673,189
Deficit of income over expenditure	<u>(2,380,474)</u>	<u>(1,975,659)</u>
At 31 December	<u>8,317,056</u>	<u>10,697,530</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2013</u> G\$000	<u>2012</u> G\$000
At 1 January	5,777,249	4,964,151
Excess of income over expenditure	<u>981,583</u>	<u>813,098</u>
At 31 December	<u>6,758,832</u>	<u>5,777,249</u>
This reserve is for the payment of short-term benefits.		



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

11(c) Industrial reserve	<u>2013</u> G\$000	<u>2012</u> G\$000
At 1 January	12,773,442	11,426,681
Excess of income over expenditure	<u>1,421,071</u>	<u>1,346,761</u>
At 31 December	<u><u>14,194,513</u></u>	<u><u>12,773,442</u></u>
This reserve is for the payment of industrial benefits.		
	<u>2013</u> G\$000	<u>2012</u> G\$000
12 Investment revaluation reserve		
At 1 January	1,061,598	782,838
Fair value adjustment	<u>1,219,861</u>	<u>278,760</u>
At 31 December	<u><u>2,281,459</u></u>	<u><u>1,061,598</u></u>
This represents the fair value adjustment of investments held.		
	<u>2013</u> G\$000	<u>2012</u> G\$000
13 Unpaid benefits		
Pension	219,897	389,807
Short term	79,523	98,038
Industrial	<u>9,699</u>	<u>24,415</u>
	<u><u>309,119</u></u>	<u><u>512,260</u></u>
14 Sundry payables and accruals		
Sundry payables	189,519	180,168
Accruals	<u>69,256</u>	<u>94,770</u>
	<u><u>258,775</u></u>	<u><u>274,938</u></u>



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

15 Financial risk management

Financial risk management objectives

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

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

The Scheme's management reports monthly to the board of directors on matters relating to risk and management of risk

(a) Market risk

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

(i) Foreign currency risk

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

Assets	<u>2013</u> G\$ 000	<u>2012</u> G\$ 000
US Dollar	1,132,828	1,106,606
Others	256,831	214,380
	<u>1,389,659</u>	<u>1,320,986</u>
Liabilities	-	-
Net assets	<u>1,389,659</u>	<u>1,320,986</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>2013</u> G\$000	<u>2012</u> G\$000
Profit/(loss)	<u>34,741</u>	<u>33,025</u>



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

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

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

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

	Average interest rate %	Maturing				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
2013						
<u>Assets</u>						
Investments	2 - 11	15,438,338	2,959,259	2,739,282	7,989,273	29,126,152
Accrued income	-	-	-	-	233,839	233,839
Sundry receivables	-	-	-	-	473,444	473,444
Cash at bank	-	-	-	-	483,561	483,561
Cash on hand	-	-	-	-	44,561	44,561
		<u>15,438,338</u>	<u>2,959,259</u>	<u>2,739,282</u>	<u>9,224,678</u>	<u>30,361,557</u>
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	309,119	309,119
Sundry payables	-	-	-	-	258,775	258,775
		<u>-</u>	<u>-</u>	<u>-</u>	<u>567,894</u>	<u>567,894</u>
Interest sensitivity gap		<u>15,438,338</u>	<u>2,959,259</u>	<u>2,739,282</u>		
2012						
<u>Assets</u>						
Investments	2 - 11	14,965,915	3,393,597	1,822,036	7,719,412	27,900,960
Accrued income	-	-	-	-	291,420	291,420
Sundry receivables	-	-	-	-	499,479	499,479
Cash at bank	-	-	-	-	840,151	840,151
Cash on hand	-	-	-	-	24,387	24,387
		<u>14,965,915</u>	<u>3,393,597</u>	<u>1,822,036</u>	<u>9,374,849</u>	<u>29,556,397</u>
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	512,260	512,260
Sundry payables	-	-	-	-	274,938	274,938
		<u>-</u>	<u>-</u>	<u>-</u>	<u>787,198</u>	<u>787,198</u>
Interest sensitivity gap		<u>14,965,915</u>	<u>3,393,597</u>	<u>1,822,036</u>		



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

The sensitivity analysis includes only outstanding balances at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate internally to key management personnel and represents 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:

		Impact on surplus for the year	
		2013	2012
Increase/decrease in basis point			
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	<u>95,342</u>	<u>98,253</u>
Foreign currencies	+/-50	<u>5,992</u>	<u>5,704</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.



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	<u>2013</u> Maximum exposure G\$000	<u>2012</u> Maximum exposure G\$000
Investments	29,126,152	27,900,960
Sundry receivables (excluding prepayments)	168,651	367,850
Accrued investment income	233,839	291,420
Cash at bank	483,561	840,151
Cash on hand	<u>44,561</u>	<u>24,387</u>
Total Credit risk exposure	<u><u>30,056,764</u></u>	<u><u>29,424,768</u></u>

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

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

Investments reflected in the Scheme are assets for which the likelihood of default is that which is reflected in the financial statements.

Investments in CLICO - see details in note 23.

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 accounts receivable on a regular basis.

	<u>2013</u> G\$000	<u>2012</u> G\$000
Sundry receivables	<u>168,651</u>	<u>367,850</u>

The above balances are classified as follows:

Current	136,429	183,536
Past due but not impaired	11,767	164,551
Impaired	<u>20,455</u>	<u>19,763</u>
	<u>168,651</u>	<u>367,850</u>

Ageing of past due but not impaired

1 - 2 years	<u>11,767</u>	<u>164,551</u>
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Ageing of impaired Sundry receivables

Over 2 years	<u>20,455</u>	<u>19,763</u>
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Provision for impairment	<u>37,996</u>	<u>23,286</u>
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NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(c) Liquidity risk

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

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

	2013			
	<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
<u>Assets</u>				
Investments				
Treasury bills	6,376,240	-	-	6,376,240
Available for sale	2,760,563	-	-	2,760,563
Held to maturity	-	66,644	950,000	1,016,644
Loans and receivables	14,210,808	2,892,615	1,869,282	18,972,705
Accrued income	233,839	-	-	233,839
Sundry receivables	473,444	-	-	473,444
Cash at bank	483,561	-	-	483,561
Cash on hand	44,561	-	-	44,561
	<u>24,583,016</u>	<u>2,959,259</u>	<u>2,819,282</u>	<u>30,361,557</u>
<u>Liabilities</u>				
Unpaid benefits	(309,119)	-	-	(309,119)
Sundry payables	(258,775)	-	-	(258,775)
	<u>(567,894)</u>	<u>-</u>	<u>-</u>	<u>(567,894)</u>
Net assets	<u>24,015,122</u>	<u>2,959,259</u>	<u>2,819,282</u>	<u>29,793,663</u>
	2012			
	<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
<u>Assets</u>				
Investments				
Treasury bills	6,688,013	-	-	6,688,013
Available for sale	1,620,702	-	-	1,620,702
Held to maturity	-	62,969	950,000	1,012,969
Loans and receivables	8,277,902	3,330,628	6,970,746	18,579,276
Accrued income	291,420	-	-	291,420
Sundry receivables	499,479	-	-	499,479
Cash at bank	840,151	-	-	840,151
Cash on hand	24,387	-	-	24,387
	<u>18,242,054</u>	<u>3,393,597</u>	<u>7,920,746</u>	<u>29,556,397</u>
<u>Liabilities</u>				
Unpaid benefits	(512,260)	-	-	(512,260)
Sundry payables	(274,938)	-	-	(274,938)
	<u>(787,198)</u>	<u>-</u>	<u>-</u>	<u>(787,198)</u>
Net assets	<u>17,454,856</u>	<u>3,393,597</u>	<u>7,920,746</u>	<u>28,769,199</u>



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

16 Fair Value of Financial Instruments

The following table details the carrying costs of financial assets and liabilities and their fair value:

	2013		2012	
	<u>Carrying Value</u>	<u>Fair Value</u>	<u>Carrying Value</u>	<u>Fair Value</u>
	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Financial assets				
Investments				
Treasury bills	6,376,240	6,376,240	6,688,013	6,688,013
Available for sale	2,760,563	2,760,563	1,620,702	1,620,702
Held to maturity	1,016,644	1,016,644	1,012,969	1,012,969
Loans and receivables	18,972,705	18,972,705	18,579,276	18,579,276
Sundry receivables and prepayments	473,444	473,444	499,479	499,479
Accrued investment income	233,839	233,839	291,420	291,420
Cash at bank	483,561	483,561	840,151	840,151
Cash on hand and at bank	44,561	44,561	24,387	24,387
	<u>30,361,557</u>	<u>30,361,557</u>	<u>29,556,397</u>	<u>29,556,397</u>
Financial liabilities				
Unpaid benefits	309,119	309,119	512,260	512,260
Sundry payables and accruals	258,775	258,775	274,938	274,938
	<u>567,894</u>	<u>567,894</u>	<u>787,198</u>	<u>787,198</u>

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

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

(i) "Loans and receivables"

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

(ii) "Investments"

For available for sale financial assets, the fair values were determined with reference to quoted market prices and level 2 fair value measurements.

Fair value for preference shares investment was obtained using level 2 fair value measurements.

Fair value for held to maturity investments were obtained using level 2 fair value measurements.

Fair value for CLICO investments was determined at amortised cost. See note 23.

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

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



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

16 Fair Value of Financial Instruments - 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 based on the degree to which the fair value is observable.

Level 2 - Inputs other than quoted prices 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).

	2013	
	<u>Level 2</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	2,760,563	2,760,563
Held to maturity	1,016,644	1,016,644
Loans and receivables	473,729	473,729
Sub-total	4,250,936	4,250,936
Fixed deposits	-	18,498,976
Treasury bills	-	6,376,240
Total	<u>4,250,936</u>	<u>29,126,152</u>
	2012	
	<u>Level 2</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	1,620,702	1,620,702
Held to maturity	1,012,969	1,012,969
Loans and receivables	563,043	563,043
Sub-total	3,196,714	3,196,714
Fixed deposits	-	18,016,233
Treasury bills	-	6,688,013
Total	<u>3,196,714</u>	<u>27,900,960</u>

Deposits with banks and treasury bills have not been categorised since these are short term and the carrying amounts approximate the fair value.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

17 Analysis of financial assets and liabilities by measurement basis

	<u>2013</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
ASSETS					
Investments	2,760,563	1,016,644	18,972,705	6,376,240	29,126,152
Accrued income	-	-	233,839	-	233,839
Sundry receivables	-	-	473,444	-	473,444
Cash at bank	-	-	-	483,561	483,561
Cash on hand	-	-	-	44,561	44,561
Total assets	<u>2,760,563</u>	<u>1,016,644</u>	<u>19,679,988</u>	<u>6,904,362</u>	<u>30,361,557</u>
LIABILITIES					
Unpaid benefits	-	-	-	309,119	309,119
Sundry payables and accruals	-	-	-	258,775	258,775
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,894</u>	<u>567,894</u>

	<u>2012</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
ASSETS					
Investments	1,620,702	1,012,969	18,579,276	6,688,013	27,900,960
Accrued income	-	-	291,420	-	291,420
Sundry receivables	-	-	499,479	-	499,479
Cash at bank	-	-	-	840,151	840,151
Cash on hand	-	-	-	24,387	24,387
Total assets	<u>1,620,702</u>	<u>1,012,969</u>	<u>19,370,175</u>	<u>7,552,551</u>	<u>29,556,397</u>
LIABILITIES					
Unpaid benefits	-	-	-	512,260	512,260
Sundry payables and accruals	-	-	-	274,938	274,938
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>787,198</u>	<u>787,198</u>



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

18 Capital commitments

	<u>2013</u>	<u>2012</u>
	G\$000	G\$000
Expenditure authorized by the Directors but not contracted for	50,535	27,353

19 Taxation

The Scheme is exempted from all forms of taxation.

20 Pending litigations

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

21 Funding

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



NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

22. Actuarial review

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

The next actuarial valuation as required by the Scheme is due as at 31 December 2016.

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

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

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

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

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

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



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

22. Actuarial review – cont'd

Recommendations:

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

Actuarial shortfall

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

The full set of recommendations is available in the actuaries report which is with the Scheme.



**NATIONAL INSURANCE SCHEME
NOTES ON THE ACCOUNTS**

23. Parliamentary Resolution

	<u>2013</u>	<u>2012</u>
	G\$000	G\$000
Investments - CLICO Annuities	<u>5,148,710.</u>	<u>5,148,710.</u>

In 2011, title for a property valued at G\$600,000,000 was transferred to the Scheme as partial settlement.

	<u>2013</u>	<u>2012</u>
	G\$000	G\$000
Accrued investment income – CLICO	<u>90,274.</u>	<u>90,274.</u>

CLICO Life and General Insurance Company Ltd. (CLICO) was put under judicial management in February 2009. Due to uncertainties regarding CLICO's future and its ability to honour its debt when due, a unanimous Parliamentary Resolution was passed guaranteeing State support for the recovery of this investment.

The Chairman of National Insurance Scheme who is also the Head of the Presidential Secretariat at the Office of the President made the following representation in a letter dated 10th August 2009:

“The Board of the National Insurance Scheme wishes to advise that it has noted the undertakings made by the President concerning the recovery of NIS investments in CLICO. The Board is also mindful of the unanimous Parliamentary Resolution guaranteeing state support for recovery by NIS of its investment in CLICO. As such, the Board has the utmost confidence that the undertaking would be honoured and the investments of NIS in CLICO will be recovered.”

24. Reclassification

In the current year, an amount of G\$658.4 million in relation to “gain on revaluation to investment property” which was included in other comprehensive income in 2012 was reclassified to the statement of income and expenditure to conform with the 2013 presentation. The accounts balance affected were:

	<u>2012</u>
	G\$000
Investment income – increased by	<u>658,400</u>
Other comprehensive income – decreased by	<u>658,400</u>



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2013

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	8	2	-	-	2	-	12
01A	Sugar Cane Planting and Harvesting	-	-	1	-	-	-	1
01B	Rice Planting and Harvesting	1	-	-	-	-	-	1
2	Forestry & Logging	3	1	-	-	-	-	4
4	Fishing	1	1	-	-	-	-	2
12	Metal Mining	6	2	1	-	1	-	10
13	Crude Petroleum and Natural Gas	-	1	-	-	-	-	1
14	Stone Quarrying, Clay and Sand Pits	1	-	-	-	-	-	1
20	Food Manufacturing Industries	7	3	-	-	-	-	10
20B	Rice Milling	-	-	1	-	-	-	1
21	Beverage Industries	1	-	-	-	-	-	1
25	Manufacture of Wood and Cork except manufacture of furniture	1	-	-	-	-	-	1
26	Manufacture of furniture & fixtures	3	-	-	-	-	-	3
27	Manufacture of paper and paper products	1	-	-	-	-	-	1
28	Printing, Publishing and Allied Industries	3	-	-	-	-	-	3
34	Basic Metal Industries	1	-	-	-	-	-	1
35	Manufacture of Metal products, except machinery and transport equipment	1	-	-	-	-	-	1
36	Manufacture of Machinery, except Electrical Machinery	2	-	-	-	-	-	2
39	Miscellaneous Manufacturing Industries	1	-	-	-	-	-	1
40	Construction	54	8	1	-	-	-	63
51	Supply of Electricity, Gas & Steam	4	1	-	-	-	-	5
52	Water & Sanitary Services	1	-	-	-	-	-	1
61	Wholesale and Retail Trade	33	3	2	4	-	-	42
71	Transport	9	2	-	1	-	-	12
73	Communication	3	1	-	-	-	-	4
81	Government Services	6	-	1	-	-	-	7
82	Community and Business Services	57	3	1	-	-	-	61
84	Personal Services	33	-	1	1	-	-	35
90	Activities not Adequately described	45	5	1	-	-	-	51
TOTAL		286	33	10	6	3	-	338



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2013

AGE GROUP	MALES					FEMALES					MALES & FEMALES									
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	WID.	DIV.	SEP.	COMMON LAW	TOTAL	
Under 16	35	-	-	-	-	1	36	11	-	-	-	-	-	11	-	-	-	-	46	47
16 - 19	2,886	19	-	-	1	22	2,928	2,830	7	1	1	1	38	2,878	26	1	2	60	5,806	
20 - 24	969	35	1	-	-	52	1,057	1,134	54	2	3	5	90	1,288	89	3	3	142	2,345	
25 - 29	325	37	-	-	-	46	408	347	46	-	3	8	45	449	83	-	3	8	857	
30 - 34	148	42	1	1	-	34	226	143	70	7	6	4	38	288	112	8	4	72	494	
35 - 39	112	54	-	-	-	24	190	89	46	1	4	2	39	181	100	1	4	2	371	
40 - 44	89	56	3	2	1	21	172	49	38	1	1	1	16	106	94	4	3	2	278	
45 - 49	78	47	1	-	1	9	136	38	28	5	1	-	7	79	75	6	1	1	215	
50 - 54	44	18	1	3	1	9	76	17	17	4	2	-	8	48	35	5	5	1	124	
55 - 59	15	15	2	-	-	5	37	10	6	1	-	-	1	18	21	3	-	-	55	
60 & Over	8	14	-	-	-	-	22	3	1	1	1	-	2	8	15	1	1	2	30	
TOTAL	4,709	337	9	6	4	223	5,288	4,671	313	23	22	21	284	5,334	650	32	28	25	507	10,622



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2013

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	95	72	167
01A	Sugar Cane Planting & Harvesting	6	3	9
01B	Rice Planting & Harvesting	4	2	6
02	Forestry & Logging	210	37	247
3	Hunting, Trapping and game propagation	-	-	-
04	Fishing	249	230	479
11	Coal Mining	4	1	5
12	Metal Mining	81	20	101
13	Crude Petroleum and Natural Gas	11	10	21
14	Stone Quarrying, Clay and Sand Pits	5	-	5
19	Non- Metallic Mining & Quarrying	66	5	71
20	Food Manufacturing Industries	139	96	235
20A	Sugar Milling	478	27	505
20B	Rice Milling	138	42	180
21	Beverage Industries	233	80	313
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	5	5	10
24	Manufacture of Footwear & other Wearing Apparel	5	47	52
25	Manufacture of Wood and Cork, except Manufacture of Furniture	155	74	229
26	Manufacture of Furniture and Fixtures	19	6	25
27	Manufacture of Paper and Paper Products	7	5	12
28	Printing, Publishing and Allied Industries	16	18	34
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	32	16	48
32	Manufacture of Products of Petroleum & Coal	2	-	2
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & coal	5	-	5
34	Basic Metal Industries	40	2	42
35	Manufacture of Metal Products, except machinery and transport equipment	96	29	125
36	Manufacture of Machinery (except Electrical Machinery)	4	1	5
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	2	2	4
38	Manufacture of Transport Equipment	48	8	56
39	Miscellaneous Manufacturing Industries	44	46	90
40	Construction	382	86	468
51	Supply of Electricity, Gas and Steam	61	34	95
52	Water and Sanitary Services	43	26	69
61	Wholesale and Retail Trade	745	893	1,638
62	Banks and other Financial Institutions	65	118	183
63	Insurance	54	125	179
64	Real Estate	-	2	2
71	Transport	288	87	375
72	Storage and Warehousing	4	131	135
73	Communication	193	481	674
81	Government Services	344	680	1,024
82	Community & Business Services	663	1,130	1,793
83	Recreational Services	9	20	29
84	Personal Services	149	517	666
90	Other Activities not adequately described	89	120	209
Total		5,288	5,334	10,622



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2013

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	1	1	2
01A	Sugar Estate (Field)	-	-	-
01B	Rice Farming	-	-	-
2	Forestry & Logging	1	-	1
3	Hunting, Trapping and Game Propagation	-	-	-
4	Fishing	1	-	1
11	Non-Metallic Mineral Mining and Quarrying	-	-	-
12	Metal Mining	-	-	-
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	1	-	1
20	Food Manufacturing Industries	1	1	2
20A	Sugar Milling	-	-	-
20B	Rice Milling	1	-	1
21	Beverage Industries	1	2	3
22	Tabacco Manufacturers	-	-	-
23	Manufacture of Textiles	1	-	1
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	2	2
25	Manufacture of Wood and Cork, except Manufacture of Furniture	3	-	3
26	Manufacture of Furniture and Fixtures	3	-	3
27	Manufacture of Paper and Paper Products	-	-	-
28	Printing, Publishing and Allied Industries	-	-	-
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	-	-
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	-	-	-
34	Basic Metal Industries	-	-	-
35	Manufacture of Metal Products, except machinery and transport equipment	-	-	-
36	Manufacture of Machinery except Electrical Machinery	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	1	-	1
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	1	-	1
40	Construction	6	-	6
51	Electricity, Gas and Steam	1	-	1
52	Water and Sanitary Services	-	-	-
61	Wholesale and Retail Trade	5	3	8
62	Banks and Other Financial Institutions	-	1	1
63	Insurance	-	-	-
64	Real Estate	-	-	-
71	Transport	16	8	24
72	Storage and Warehousing	-	-	-
73	Communication	1	-	1
81	Government Services	1	-	1
82	Community Services	6	14	20
83	Business Services	-	1	1
84	Recreational Services	1	3	4
90	Other Activities not Adequately Described	219	178	397
TOTAL		272	214	486

TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2013

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	28	-	-	-	-	1	29	5	1	-	-	-	1	7	33	1	-	-	-	-	2	36
21-25	31	9	-	-	-	5	45	17	4	-	-	-	2	23	48	13	-	-	-	-	7	68
26-30	28	9	-	-	-	3	40	16	13	-	-	-	2	31	44	22	-	-	-	-	5	71
31-35	22	18	-	-	-	7	47	12	15	-	2	-	5	34	34	33	-	2	-	-	12	81
36-40	10	17	-	-	-	6	33	19	18	1	1	1	9	49	29	35	1	1	1	1	15	82
41-45	14	15	-	2	-	4	35	10	11	-	2	-	6	29	24	26	-	4	-	-	10	64
46-50	14	9	-	-	-	3	26	10	14	-	-	1	3	28	24	23	-	-	-	1	6	54
51-55	4	7	-	1	-	-	12	3	1	-	-	1	-	5	7	8	-	1	1	-	-	17
56-60	-	5	-	-	-	-	5	4	1	2	-	-	1	8	4	6	2	-	-	-	1	13
TOTAL	151	89	0	3	0	29	272	96	78	3	5	3	29	214	247	167	3	8	3	58	486	



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2013-12-31

AGE	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		MALES & FEMALES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES		MALES	FEMALES
60	1,116	552	1,668	206	91	297	1,322	643	1,965
61	1,282	685	1,967	213	91	304	1,495	776	2,271
62	1,299	638	1,937	197	92	289	1,496	730	2,226
63	1,160	608	1,768	185	78	263	1,345	686	2,031
64	1,201	572	1,773	184	84	268	1,385	656	2,041
65	1,219	537	1,756	176	109	285	1,395	646	2,041
66	1,132	496	1,628	125	82	207	1,257	578	1,835
67	970	431	1,401	142	59	201	1,112	490	1,602
68	918	358	1,276	129	60	189	1,047	418	1,465
69	885	244	929	88	42	130	773	286	1,059
70	694	244	938	93	32	125	787	276	1,063
71	833	301	1,134	95	46	141	928	347	1,275
72	698	278	976	81	34	115	779	312	1,091
73	707	232	939	51	27	78	758	259	1,017
74	509	198	707	50	20	70	559	218	777
75	455	135	590	37	15	52	492	150	642
76	507	195	702	46	18	64	553	213	766
77	491	174	665	38	8	46	529	182	711
78	402	160	562	22	8	30	424	168	592
79	306	128	434	20	8	28	326	136	462
80	317	145	462	18	2	20	335	147	482
81	362	146	508	13	3	16	375	149	524
82	342	144	486	14	2	16	356	146	502
83	333	131	464	9	3	12	342	134	476
84	281	121	402	7	-	7	288	121	409
85	195	110	305	4	1	5	199	95	310
86	188	92	280	10	3	13	198	95	293
87	189	97	286	10	1	11	199	98	297
88	120	71	191	7	-	7	127	71	198
89	104	52	156	1	-	1	105	52	157
90	79	44	123	2	-	2	81	44	125
91	62	29	91	1	-	1	63	29	92
92	65	30	95	3	-	3	68	30	98
93	52	23	75	-	-	-	52	23	75
94	24	12	36	-	-	-	24	12	36
95	19	3	22	-	-	-	19	3	22
96	13	8	21	-	-	-	13	8	21
97	5	7	12	-	-	-	5	7	12
98	7	1	8	-	-	-	7	1	8
99	5	5	10	-	-	-	5	5	10
100	4	1	5	-	-	-	4	1	5
101	2	2	4	-	-	-	2	2	4
102	4	1	5	-	-	-	4	1	5
103	-	-	-	-	-	-	-	-	-
104	-	-	-	-	-	-	-	-	-
105	-	1	1	-	-	-	-	1	1
106	-	-	-	-	-	-	-	-	-
112	1	-	1	-	-	-	1	-	1
TOTAL	19,357	8,440	27,797	2,277	1,019	3,296	21,634	9,459	31,093



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2013

AGE	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES				
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	75	60	135	18	15	33	93	75	168
61	147	96	243	23	22	45	170	118	288
62	75	46	121	13	4	17	88	50	138
63	37	19	56	8	3	11	45	22	67
64	34	16	50	4	2	6	38	18	56
65	30	15	45	1	1	2	31	16	47
66	25	14	39	1	-	1	26	14	40
67	23	11	34	-	2	2	23	13	36
68	18	7	25	2	1	3	20	8	28
69	14	4	18	-	-	-	14	4	18
70	6	3	9	-	1	1	6	4	10
71	8	4	12	3	-	3	11	4	15
72	4	3	7	1	-	1	5	3	8
73	11	6	17	-	-	-	11	6	17
74	8	1	9	-	1	1	8	2	10
75	3	1	4	-	-	-	3	1	4
76	1	-	1	-	-	-	1	-	1
77	-	2	2	-	-	-	-	2	2
78	2	-	2	-	-	-	2	-	2
79	1	1	2	-	-	-	1	1	2
80	-	-	-	-	-	-	-	-	-
81	1	1	2	-	-	-	1	1	2
82	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-
85	2	-	2	-	-	-	2	-	2
86	-	-	-	-	-	-	-	-	-
87	-	-	-	1	-	1	1	-	1
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
91	1	-	1	-	-	-	1	-	1
TOTAL	526	310	836	75	52	127	601	362	963



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2013

AGE	MALES				FEMALES				MALES AND FEMALES						
	NUMBER	CONTRIBUTIONS		NUMBER	PAID	CREDITED	TOTAL	NUMBER	PAID	CREDITED	TOTAL	NUMBER	CONTRIBUTIONS		TOTAL
		PAID	CREDITED										PAID	CREDITED	
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	1	212	39	251	-	-	1	212	39	251
34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	1	343	1	344	-	-	1	343	1	344
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
43	1	459	-	-	1	936	60	996	-	-	2	1,395	60	1,455	
44	1	444	-	-	-	-	-	-	-	-	1	444	-	444	
45	1	1,087	44	-	1	484	1	485	-	-	2	1,571	45	1,616	
46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47	1	488	-	-	1	412	20	432	-	-	2	900	20	920	
48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49	3	1,707	28	-	1	633	-	633	-	-	4	2,340	28	2,368	
50	1	525	-	-	-	-	-	-	-	-	1	525	-	525	
51	2	1,704	8	-	-	-	-	-	-	-	2	1,704	8	1,712	
52	1	564	-	-	2	1,749	27	1,776	-	-	3	2,313	27	2,340	
53	-	-	-	-	2	1,255	-	1,255	-	-	2	1,255	-	1,255	
54	3	2,188	38	-	-	-	-	-	-	-	3	2,188	38	2,226	
55	5	4,540	4	-	3	1,482	14	1,496	-	-	8	6,022	18	6,040	
56	3	4,605	23	-	-	-	-	-	-	-	3	4,605	23	4,628	
57	2	1,355	5	-	1	1,217	12	1,229	-	-	3	2,572	17	2,589	
58	2	2,136	28	-	-	-	-	-	-	-	2	2,136	28	2,164	
59	2	3,036	32	-	1	929	-	929	-	-	3	3,965	32	3,997	
Total	28	24,838	210	25,048	15	9,652	174	9,826	43	34,490	384	34,874			



TABLE K
NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND
CONDITION OF AWARD
2013

AGE GROUP	CONDITION OF AWARD				TOTAL
	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	
Under 35	-	19	-	6	25
35 - 39	-	13	-	-	13
40 - 44	-	37	-	-	37
45 - 49	30	19	-	-	45
50 - 54	58	18	-	-	76
55 - 59	99	9	-	-	108
60 - 64	103	2	-	-	105
65 - 69	90	-	-	-	90
70 - 74	87	-	-	-	87
75 - 79	45	-	-	-	45
80 - 84	29	-	-	-	29
85 - 89	12	-	-	-	12
90 - 94	5	-	-	-	5
95 - 99	1	-	-	-	1
TOTAL	559	117	-	6	678



TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2013

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	1	-	1	-	-	-	-	-	-	1	-	1	-	-	-	1	-	-	1	-	-	1
21 - 25	10	-	10	3	-	3	-	-	-	10	-	10	3	-	3	3	-	-	13	-	-	13
26 - 30	16	-	16	4	-	4	-	-	0	16	-	16	4	-	4	4	-	-	20	-	-	20
31 - 35	28	-	28	8	-	8	3	-	0	31	-	31	8	-	8	8	-	-	39	-	-	39
36 - 40	29	-	29	9	-	9	6	-	3	35	-	35	12	-	12	12	-	-	47	-	-	47
41 - 45	37	1	38	6	-	6	3	-	1	40	1	41	7	-	7	7	-	-	47	1	-	48
46 - 50	55	5	60	16	-	16	3	-	2	58	5	63	18	-	18	18	-	-	76	5	-	81
51 - 55	90	1	91	26	1	27	11	1	2	101	2	103	28	1	29	28	1	-	129	3	-	132
56 - 60	100	1	101	30	-	30	16	-	6	116	1	117	36	-	36	36	-	-	152	1	-	153
Over 60	824	24	848	175	2	177	62	4	13	886	28	914	188	2	190	188	2	-	1,074	30	-	1,104
TOTAL	1190	32	1222	277	3	280	104	5	27	1,294	37	1,331	304	3	307	304	3	40	1,598	40	40	1,638

TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2013

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	251	107	358	-	-	-	251	107	358
21 - 25	1,519	1,210	2,729	1	2	3	1,520	1,212	2,732
26 - 30	1,469	1,440	2,909	14	16	30	1,483	1,456	2,939
31 - 35	1,370	1,266	2,636	20	25	45	1,390	1,291	2,681
36 - 40	1,237	1,045	2,282	46	26	72	1,283	1,071	2,354
41 - 45	1,318	1,009	2,327	92	43	135	1,410	1,052	2,462
46 - 50	1,398	916	2,314	107	64	171	1,505	980	2,485
51 - 55	1,489	808	2,297	186	98	284	1,675	906	2,581
56 - 60	1,517	576	2,093	190	80	270	1,707	656	2,363
TOTAL	11,568	8,377	19,945	656	354	1,010	12,224	8,731	20,955



**TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2013**

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	14	57	71
2	Tuberculosis, Other Forms	-	1	1
3	Syphilis and its sequelea	-	-	-
4	Gonococcal Infection	-	-	-
5	Dysentery, All forms	-	1	1
6B	Enteric Fever	4	2	6
6C	Other Infective Diseases, Food Poisoning	5	1	6
7A	Scarlet Fever	-	-	-
7B	Diphtheria	-	-	-
7C	Whooping cough	-	-	-
7E	Meales	-	-	-
7D	Mumps	-	-	-
7F	Chicken Pox	2	-	2
8	Typhus and other rickettsial diseases	-	-	-
9	Malaria	4	7	11
10A	Filariasis	1	3	4
10B	Ankylostomiasis	-	-	-
10C	Other Helminthes	-	-	-
11A	Meningococcal Infection	-	1	1
11B	Plague	-	-	-
11C	Small Pox	-	-	-
11D	Leprosy	-	-	-
11F	Parasitic Skin Infections	1	-	1
11G	Tetanus	-	-	-
11H	Yaws(Pramboesia)	-	-	-
11I	Infectious Hepatitis (Catarrhal Jaundice)	3	7	10
11J	Other Infectious and parasitic diseases	1	-	1
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic tissues	8	74	82
13	Benign neoplasms and neoplasms of unspecified nature	6	148	154
14	Allergic Disorders	3	38	41
15	Diseases of thyroid gland	-	29	29
16	Diabetes mellitus	189	688	877
17	Avitaminosis and other deficiency states	-	-	-
18	Anaemias	14	113	127
19	Psychoneurosis and psychosis	18	87	105
20	Vascular lesions affecting central nervous system	-	1	1
21A	Trachoma	151	676	827
21B	Cataract	4	44	48
21C	Other Diseases of the eye	16	2	18
21D	Injury to the eye	8	5	13
22	Diseases of ear and mastoid process	21	48	69
23	Rheumatic fever	-	-	-
24	Chronic rheumatic heart diseases	-	-	-
25	Arteriosclerosis and degenerative heart disease	133	190	323
26	Hypertensive diseases	358	1,115	1,473
27	Diseases of veins	36	92	128
28	Acute Nasopharyngitis (common cold)	4	-	4



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2013

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	39	174	213
30	Influenza	187	245	432
31	Pneumonia	16	33	49
32	Bronchitis	39	188	227
34	All other respiratory diseases	207	657	864
35	Diseases of stomach and duodenum, except cancer	109	263	372
36	Appendicitis	7	31	38
37	Hernia of abdominal cavity	59	93	152
38	Diarrhoea and Enteritis	147	347	494
39	Diseases of Gallbladder and bile ducts	9	54	63
40A	Diseases of the teeth	13	118	131
40B	Other diseases of the Digestive System	353	773	1,126
41	Nephritis and Nephrosis	2	-	2
42A	Diseases of male genital organs	33	109	142
42B	Diseases of female genital organs	22	304	326
43A	Normal Deliveries	13	149	162
43B	Complications of pregnancy, child-birth and the puerperium	20	1,004	1,024
44	Boil, abscess, cellulitis and other skin infections	221	490	711
45	Other diseases of skin	7	61	68
46	Arthritis and Rheumatism, except Rheumatic Fever	138	273	411
47	Diseases of bones and other organs of movement	22	61	83
48	Congenital Malformations and diseases peculiar to early infancy	-	2	2
49A	Epilepsy	12	20	32
49B	Diseases of Nerves and peripheral ganglia	7	12	19
49C	Urinary calculus	46	49	95
49D	Other diseases of urinary system	140	361	501
49E	Other specified and ill-defined diseases	1,953	4,448	6,401
50A	Open fractures (all sites)	15	47	62
50B	Closed fractures (all sites)	224	670	894
50C	Complicated fractures (all sites and complications)	1	18	19
50D	Dislocations (all sites)	5	58	63
50E	Head Injury, excluding fracture pelvis	10	46	56
50F	Internal Injury (chest, abdomen and pelvis)	-	-	-
50G	Lacerated, open and contused wounds	191	142	333
50H	Burns and scalds	36	49	85
50I	Occupational poisoning	-	-	-
50J	Other poisoning	4	2	6
50K	Other Violence (snake bites, stabs, gun shot and MVA)	1	78	79
50L	Back Pain, Sprains, Strains Ligament Injury	248	309	557
50M	Trauma	76	69	145
50GP	Punctured wounds	82	-	82
	TOTAL	5,718	15,237	20,955

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

2013

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
	16 - 19	19	-	19	11	17	28	30	17
20 - 24	154	42	196	272	790	1,062	426	832	1,258
25 - 29	172	54	226	442	1,373	1,815	614	1,427	2,041
30 - 34	135	32	167	613	1,402	2,015	748	1,434	2,182
35 - 39	164	59	223	613	1,295	1,908	777	1,354	2,131
40 - 44	262	82	344	678	1,316	1,994	940	1,398	2,338
45 - 49	320	111	431	899	1,305	2,204	1,219	1,416	2,635
50 - 54	406	120	526	1,325	1,628	2,953	1,731	1,748	3,479
55 - 59	462	95	557	2,273	2,102	4,375	2,735	2,197	4,932
TOTAL	2,094	595	2,689	7,126	11,228	18,354	9,220	11,823	21,043

TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2013

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	189	9,167	-	-	189	9,167
21 - 25	1,141	49,923	8	600	1,149	50,523
26 - 30	1,149	50,327	12	978	1,161	51,305
31 - 35	852	36,707	19	1,261	871	37,968
36 - 40	406	16,853	13	896	419	17,749
41 - 45	69	3,036	1	78	70	3,114
46 - 50	-	-	-	-	-	-
51 - 55	1	9	-	-	1	9
56 - 60	-	-	-	-	-	-
TOTAL	3,807	166,022	53	3,813	3,860	169,835



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2013

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	-	-
2	3	10,474
3	3	8,211
4	3	26,952
5	2	4,310
6	5	69,054
7	4	22,071
8	7	126,528
9	10	118,296
10	28	510,440
11	118	2,334,728
12	1,366	28,175,891
13	2	40,950
14	-	-
15	-	-
16	2	68,256
17	-	-
18	-	-
19-24	5	198,619
25-30	11	597,837
31-36	1	45,000
37-42	11	532,086
43-48	9	826,390
49-54	19	1,984,119
55-60	43	4,012,153
61-66	2,081	236,704,583
67-72	3	145,774
73-78	124	17,444,809
79-84	-	-
85-90	-	-
91-96	-	-
97-102	-	-
103-108	-	-
TOTAL	3,860	294,007,531



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2013

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Below 16	0	0	0
16 - 20	95	0	95
21 - 25	227	9	236
26 - 30	161	7	168
31 - 35	186	9	195
36 - 40	199	14	213
41 - 45	208	21	229
46 - 50	181	11	192
51 - 55	142	15	157
56 - 60	93	8	101
Over 60	2	0	2
TOTAL	1,494	94	1,588



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2013

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	42	7	49	2	1	3	44	8	52
2	28	2	30	25	-	25	53	2	55
3	30	1	31	15	1	16	45	2	47
4	74	0	74	18	1	19	92	1	93
5	106	4	110	20	1	21	126	5	131
6	210	4	214	60	10	70	270	14	284
7	57	2	59	6	-	6	63	2	65
8	75	4	79	19	1	20	94	5	99
9	65	4	69	10	2	12	75	6	81
10	37	2	39	8	-	8	45	2	47
11	41	0	41	12	3	15	53	3	56
12	101	5	106	35	5	40	136	10	146
13	24	1	25	1	2	3	25	3	28
14	12	1	13	1	-	1	13	1	14
15	16	0	16	3	-	3	19	-	19
16	27	-	27	1	1	2	28	1	29
17	10	1	11	7	1	8	17	2	19
18	38	1	39	13	4	17	51	5	56
19 - 24	91	6	97	16	3	19	107	9	116
25 - 30	29	2	31	12	2	14	41	4	45
31 - 36	20	2	22	13	-	13	33	2	35
37 - 42	11	-	11	2	-	2	13	-	13
43 - 48	12	-	12	4	1	5	16	1	17
49 - 54	4	-	4	3	1	4	7	1	8
55 - 60	6	-	6	2	1	3	8	1	9
61 - 66	5	-	5	0	-	-	5	-	5
67 - 72	3	-	3	3	1	4	6	1	7
73 - 78	3	-	3	1	2	3	4	2	6
79 - 84	2	-	2	0	-	-	2	-	2
85 - 90	0	-	0	0	-	-	-	-	-
91 - 96	0	-	-	0	-	-	-	-	-
97 - 102	0	-	0	1	-	1	1	-	1
103 - 108	0	1	1	0	-	-	-	1	1
109 - 114	-	-	-	0	-	-	-	-	-
115 - 120	-	-	-	-	-	-	-	-	-
121 - 126	1	-	1	-	-	-	1	-	1
127 - 132	0	-	0	-	-	-	-	-	-
133 - 138	-	-	-	-	-	-	-	-	-
139-144	-	-	-	-	-	-	-	-	-
145-150	-	-	-	-	-	-	-	-	-
151-1560	-	-	-	1	-	1	1	-	1
TOTAL	1,180	50	1,230	314	44	358	1,494	94	1,588

TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2013

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	16	-	16	13	-	13	29	-	29
21 - 25	30	-	30	74	5	79	104	5	109
26 - 30	35	-	35	35	18	53	70	18	88
31 - 35	57	1	58	30	-	30	87	1	88
36 - 40	40	5	45	52	2	54	92	7	99
41 - 45	47	15	62	58	11	69	105	26	131
46 - 50	48	3	51	41	7	48	89	10	99
51 - 55	42	23	65	46	5	51	88	28	116
56 - 60	28	-	28	69	12	81	97	12	109
60 +	-	-	-	-	-	-	-	-	-
TOTAL	343	47	390	418	60	478	761	107	868



TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2013

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	-	-
Amputation	4	98,770
Sprains and Strains	2	12,522
Injury to Eye	1	22,418
Head Injury	-	-
Fractures	5	38,972
Burns and Scalds	-	-
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	-	-
Dislocations	-	-
Other Injuries	-	-
TOTAL	12	172,682

TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2013

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	3	646,916	-	-	3	646,916
26 - 30	-	-	-	-	-	-
31 - 35	5	1,691,477	-	-	5	1,691,477
36 - 40	1	492,180	-	-	1	492,180
41 - 45	6	1,710,198	-	-	6	1,710,198
46 - 50	3	596,388	1	168,012	4	764,400
51 - 55	2	599,508	-	-	2	599,508
56 - 60	2	1,127,199	-	-	2	1,127,199
Over 60	2	169,403	-	-	2	169,403
TOTAL	24	7,033,269	1	168,012	25	7,201,281



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2013

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



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