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## **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  
Mr. Winston Jordan  
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 2014.

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 \$158,159.00 per month from January 1, 2014. The minimum Insurable Earnings for self-employed persons contributing to the Scheme was increased from \$47,032.00 per month to \$49,384.00.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$18,829.00 to \$19,770.00 effective January 1, 2014.

Total income for the year was \$16,404M, which represents an increase of approximately 15.9% when compared with the previous year.

The amount paid as Benefits during the year was \$13,798M. This amount was 9.4% more than that which was paid during 2013.

Total Expenditure for the year was \$15,522M.

The excess/ deficit of income over expenditure was therefore \$882M.

At the end of the year the National Insurance Fund stood at \$32,955M.

Yours Sincerely  
NATIONAL INSURANCE - GUYANA

.....  
Doreen Nelson  
**General Manager**



## INTRODUCTION

The 45<sup>th</sup> Annual Report of the National Insurance Board Guyana is presented hereunder in accordance with Section 36 1(a) of the National Insurance and Social Security Act, Chapter 36:01 of the Laws of Guyana.

The Report summarises the activities of the Board during the year 2014 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 2014

- (1) Effective January 1, 2014, the amount paid as Funeral Benefit was increased from \$27,590.00 to \$30,350.00.
- (2) The minimum rate for Old Age and Invalidity Pensions was increased from \$18,829.00 to \$19,770.00 effective January 1, 2014.
- (3) Effective January 1, 2014, the Insurable Earnings Ceiling was increased from \$150,628.00 to \$158,159.00 per month and \$34,760.00 to \$36,498.00 per week.
- (4) Effective January 1, 2014, the minimum Insurable Earnings Ceiling for Self-Employed persons was increased from \$47,032.00 per month to \$49,384.00 per month.

## REGISTRATION AND COMPLIANCE

### REGISTRATION OF NEW EMPLOYERS 2014

Two hundred and ninety employers registered with the Scheme during 2014. Of this amount, 274 or approximately 94% were small-scale employers, that is, each employed no more than 10 persons. Sixteen (16) or approximately 6% employed between 11 and 50 persons. No employer employed between 51 and 100 or over 100 persons.

An analysis by Industry revealed that the “Services” Sector accounted for 105 or approximately 36% of the new employers, 46 or approximately 16% entered into the “Construction” Sector and 37 or approximately 13% were absorbed into the “Commerce” Sector. The “Manufacturing” Sector accounted for 26 or approximately 9% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 10 or approximately 3%, while “Mining and Quarrying” Sectors accounted for 2 or approximately 1% of the new registrants. The remaining 64 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 thirty eight employers registered with the Scheme during 2013. The total for 2014 therefore represents a decrease of approximately 14%.

The total number of Employers registered with the Scheme as at 2014.12.31 was 28,345. The number of active employers was approximately 6,355.

**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

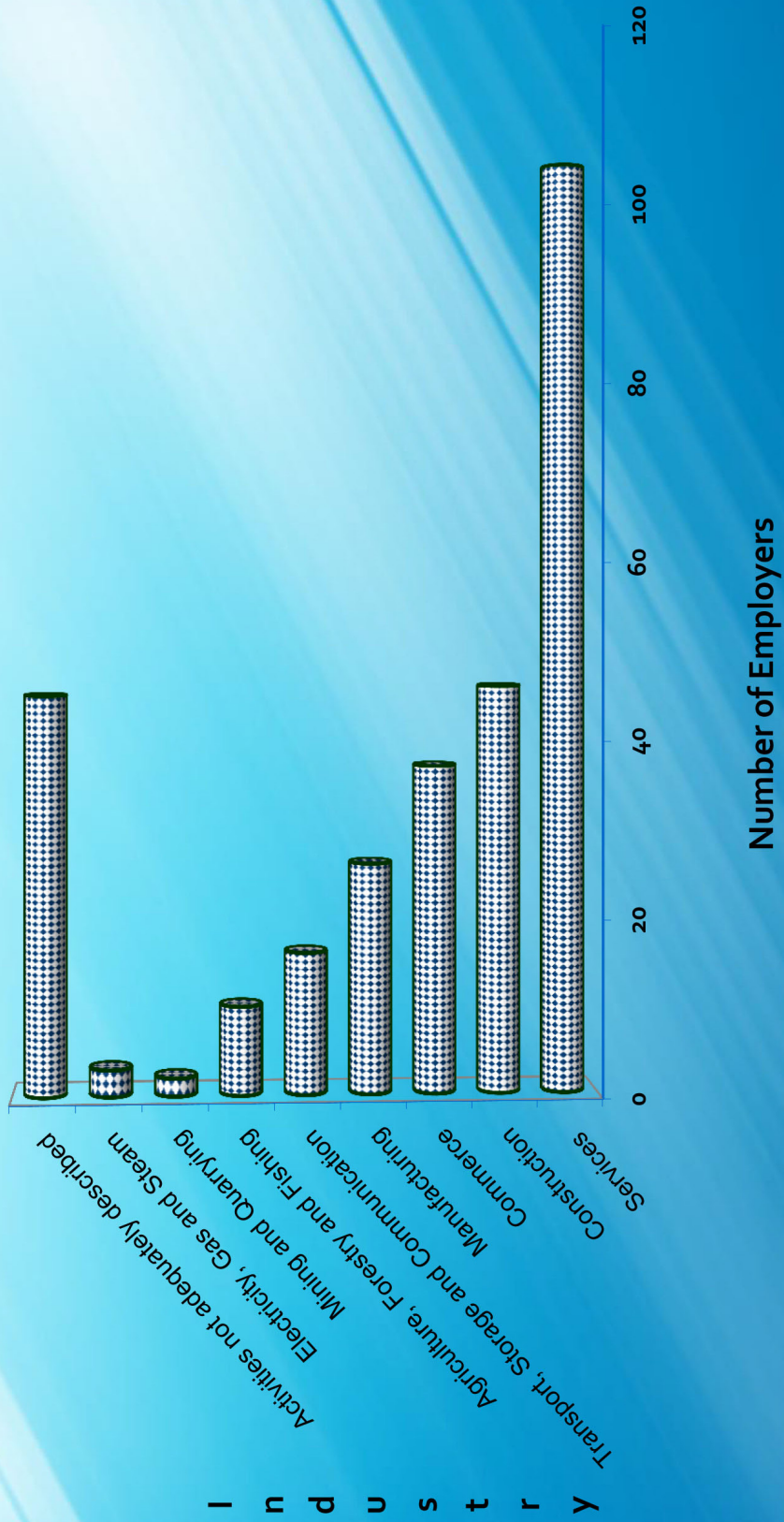
A total of 11,528 employed persons were registered during the year under review. Of this total, 6,018 or approximately 52% were males and 5,510 or approximately 48% were females.

An analysis by marital status reveals that 10,184 or approximately 88% of the new registrants were single, 653 or approximately 6% were married and the remaining 691 or approximately 6% were either widowed, divorced, separated or in common law relationships.

An analysis by age shows that 50 of the registrants were under 16 years, 11,455 were between the ages of 16 years and 59 years, and 23 were 60 years and over. Of the 11,455 registrants between the ages of 16 years and 59 years, 5,963 or approximately 52% were males and 5,492 or approximately 48% were females.



**FIGURE I**  
**NUMBER OF EMPLOYERS BY INDUSTRY**  
**2014**



Further, 9,239 or approximately 81% of the new registrants between ages 16 years and 59 years were in the age-group (16 - 24) years, 1,645 or approximately 14% were in the age-group (25 - 39) years and 404 or approximately 4% were in the age-group (40 - 49) years. The age-group (50 - 59) years accounted for 167 or approximately 1% 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**  
**2014**

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	3,513	3,012	6,525
20 - 24	1,336	1,378	2,714
25 - 29	394	434	828
30 - 34	221	249	470
35 - 39	168	179	347
40 - 44	127	108	235
45 - 49	103	66	169
50 - 54	60	45	105
55 - 59	41	21	62
<b>TOTAL</b>	<b>5,963</b>	<b>5,492</b>	<b>11,455</b>

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

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

An Industrial analysis shows that 4,303 or approximately 37.33% entered the “Services” Sector, 2,267 or approximately 19.67% entered the “Manufacturing” Sector and 1,806 or approximately 15.67% entered the “Commerce” Sector. In addition, the “Transport, Storage and Communication” Sector accounted for 1,128 or approximately 9.78% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 895 or approximately 7.76% of the new registrants, the “Construction” Sector accounted for 427 or approximately 3.70% of the new registrants. The remaining 702 or approximately 6.09% of the new registrants were absorbed in the “Mining and Quarrying”, “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 2013, a total of 10,545 of the new registrants were between the ages of 16 years and 59 years. The 2014 total of 11,455 therefore represents an increase of approximately 9%.

The number of Employed Persons registered with the Scheme as at 2014.12.31 totaled 684,300.

The active registrants as at 2014.12.31 were approximately 124,044.

**Table 2** below shows the number of new registrants between the ages of 16 and 59 years over the period 2010 - 2014.

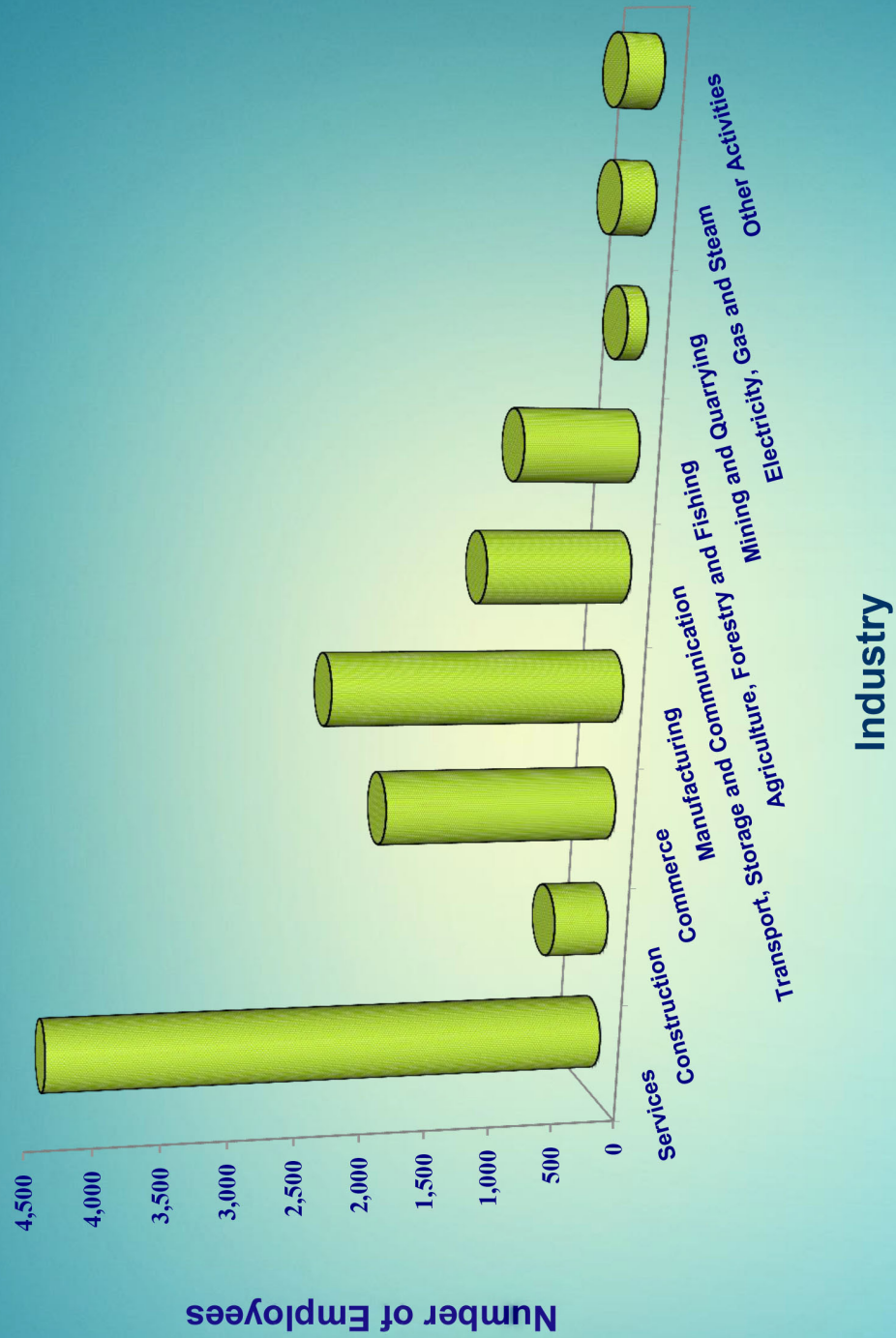
**TABLE 2**  
**NUMBER OF EMPLOYEES (AGE 16 59 YEARS) REGISTERED ANNUALLY**  
**AND AVERAGE AGE**  
**2010 - 2014**

DESCRIPTION	2010	2011	2012	2013	2014
Males	5,966	6,352	6,096	5,230	5,963
Average Age	22	22	22	23	22
Females	4,945	6,083	5,667	5,315	5,492
Average Age	23	23	22	22	22
Males & Females	10,911	12,435	11,763	10,545	11,455
Average Age	22	23	23	23	22

The Table above exhibits an overall fluctuating trend in the number of persons registered and the average age over the period 2010 – 2014.



**FIGURE II  
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY  
2014**





## SELF EMPLOYED REGISTRANTS

During the year under review, 562 self-employed persons were registered. This total comprises 390 or approximately 69% males and 172 or approximately 31% females.

An analysis by age shows that the age-group (16-30) years accounted for 203 or approximately 36% of the registrants, the age-group (31-45) years accounted for 238 or approximately 42%, and the age-group (46-60) years accounted for 121 or approximately 22%.

The average age of both male and female registrants was 36 years.

The distribution by Industry shows that 521 or approximately 92.7% of the new registrants entered into activities that were not adequately described. A total of 10 or approximately 1.8% were from the “Services” Sector, while 9 or approximately 1.6% entered the “Manufacturing” sector. The remaining 22 or approximately 3.9% entered the “Construction”, “Agriculture Forestry & Fishing”, “Transport and Communication”, “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 351 or approximately 62% were Single and 145 or approximately 26% were Married. The remaining 66 or approximately 12% 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 486 Self Employed persons were registered during 2013. The 2014 figure of 562 therefore represents an increase of approximately 16%. The total number of Self-Employed persons registered with the Scheme as at 2014-12-31 was 31,046. The number of active self-employed persons was approximately 9,656.

The number of self-employed persons registered annually over the period 2010-2014 is shown in **Table 3** overleaf.

**TABLE 3**  
**NUMBER OF SELF EMPLOYED REGISTRANTS**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Males	290	372	329	272	390
Females	133	197	169	214	172
Males & Females	423	569	498	486	562

**Table 3** above exhibits an overall fluctuating trend in the number of self-employed persons registered annually during the period 2010-2014.

### REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Nineteen applications for registration as voluntary contributors were received during 2014. Of the Nineteen received, Fourteen were processed. Of the Fourteen processed, 7 were disallowed.

The number of persons who were issued certificates of Voluntary Insurance from the inception of the Scheme to the end of 2014 was 788.

### BENEFITS LONG TERM BENEFITS BRANCH

#### OLD AGE PENSION

A total of 2,568 Old Age Pensions were awarded during 2014. Of this total, 1,701 or approximately 66% were awarded to males, and 867 or approximately 34% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,203 or approximately 86% were Employed Persons, while 365 or approximately 14% were Self-Employed Persons. A further breakdown shows that of the 2,203 Employed Persons, 1,445 were males and 758 were females. Likewise, there were 256 Self-Employed males and 109 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 76 years. This is shown in **Table 4** overleaf.



**TABLE 4**  
**NUMBER OF OLD AGE PENSIONS GRANTED BY AGE GROUP,**  
**EMPLOYMENT STATUS AND SEX**  
**2014**

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60 - 64	1,327	710	2,037	244	107	351	1,571	817	2,388
65 - 69	89	40	129	10	2	12	99	42	141
70 - 74	25	7	32	2	-	2	27	7	34
75 - 79	4	1	5	-	-	-	4	1	5
<b>TOTAL</b>	<b>1,445</b>	<b>758</b>	<b>2,203</b>	<b>256</b>	<b>109</b>	<b>365</b>	<b>1,701</b>	<b>867</b>	<b>2,568</b>

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$32,560.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,141 contributions, of which approximately 99.81% were paid by or on behalf of the Pensioner and approximately 0.19% was credited.

The males were awarded Pensions on an average of 1,157 contributions and the females, on an average of 1,111 contributions. Approximately 0.19% of the average contributions of both males and females were credited contributions.

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

During 2013, a total of 2,633 Old Age Pensions were awarded. The 2014 total of 2,568 therefore represents a decrease of approximately 3%.

At the beginning of the year, 31,093 Old Age Pensions were in payment, at an average rate of \$26,524.00. During the year, 2,568 Pensions were awarded and 1549 were terminated due to the death of the recipients. At the end of the year therefore, there were 32,112 Pensions in payment at an average rate of \$26,198.

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

**TABLE 5  
MOVEMENT OF OLD AGE PENSIONS  
2014**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	22,387	8,706	31,093	26,524
Pensions granted from Jan. – December 2014	1,701	867	2,568	32,560
Pensions terminated for Jan. – December 2014	1,162	387	1,549	43,293
Pensions in payment as at December 31, 2014	22,926	9,186	32,112	26,198

**Table G** in the Annex shows the number of Old Age Pensions as at 2014.12.31 by Age, Employment Status and Sex.

**OLD AGE PENSION CASES UNDER CARICOM AGREEMENT**

A total of nine (9) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2014. Of this amount, six (6) or approximately 67% were awarded to males, and three (3) or approximately 33% were to females.

The ages of the Pensioners ranged from 61 years to 75 years. The average age of the males was 66 years and that of the females, 65years. The overall average age was 65 years.

The total amount awarded was \$2,416,194 of which \$1,765,190 was awarded to males and \$651,004 was awarded to females. The average amount paid was \$268,466.

The average monthly benefit amount for the nine (9) cases paid under the Caricom Social Security Agreement was approximately \$5,743 per month.

**OLD AGE GRANT**

Eleven hundred and forty-eight Old Age Grants were paid during 2014. The recipients were 689 males and 459 females.

The average amount paid to the males was \$57,104.00 and to the females \$73,984.00. The overall average amount paid was \$63,853.00.

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



**TABLE 6**  
**NUMBER OF OLD AGE LUMP SUM PAYMENTS BY SEX**  
**OF RECIPIENTS AND AVERAGE AMOUNT PAID**  
**2014**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	689	459	1148
Percentage Paid	54	46	100
Average Amount Paid (\$)	57,104	73,984	63,853
Total Amount paid (\$)	39,344,940	33,958,495	73,303,435

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 413. Overall, the recipients qualified with an average of 448 paid and credited contributions. This is shown in **Table 7**.

**TABLE 7**  
**OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID**  
**AND CREDITED CONTRIBUTIONS**  
**2014**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	689	459	1,148
Total Contributions paid & credited	324,657	189,877	514,534
Average per insured person	471	413	448

The ages of the recipients ranged from 60 years to 90 years, with the age-group (60-65) years accounting for 928 or approximately 81%. The ages of the self-employed recipients ranged from 60 years to 75 years. The overall average age was 63yrs.

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

During 2013, 963 Old Age Grants were awarded. The 2014 total of 1,148 represents therefore an increase of approximately 19%.

**Table 8** shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2010- 2014.

**TABLE 8**  
**NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT**  
**STATUS OF RECIPIENTS AND AVERAGE AMOUNT**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Employed	690	1,137	792	836	689
Self-Employed	143	260	142	127	459
<b>TOTAL</b>	<b>833</b>	<b>1,397</b>	<b>934</b>	<b>963</b>	<b>1,148</b>
Average Amounts (\$)	49,425	82,106	62,629	61,710	63,853

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 57 Invalidation Pensions were awarded during 2014. The recipients were 39 males and 18 females, with 6 of the male and 2 of the female recipients originating from the self-employed category.

An age analysis shows that 26 or approximately 45.6% of the recipients were in the age-group (55-59) years, 10 or approximately 17.5% were in the age-group (50-54) years and 8 or approximately 14.0% were in the age-group (45-49) years. Further, 6 or approximately 10.5% were in the age-group (40-44) years, 3 or approximately 5.3% each were in the age- group (35-39) years and (30-34) years respectively and 1 or approximately 1.8% was in the age-group (25-29) years.

The average age of the male recipients was 51 years and that of the females, 50 years. The overall average age was 51 years.

An examination of the contribution status shows that the recipients qualified with an average of 799 contributions of which approximately 98% were paid and 2% were credited. The males were awarded the pension with an average of 817 contributions of which approximately 99% were paid, while the females qualified with an average of 759 contributions of which approximately 96% were paid.

The average monthly Pension was \$27,411.00.

**Table 9** overleaf shows the number of Invalidation Pensions awarded annually over the period 2010-2014.



**TABLE 9**  
**NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX**  
**AND AVERAGE AMOUNTS**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Males	71	68	73	28	39
Females	17	29	28	15	18
Males & Females	88	97	101	43	57
<b>AVERAGE AMOUNTS (\$)</b>	<b>21,919.00</b>	<b>24,167.00</b>	<b>24,985.00</b>	<b>28,130.00</b>	<b>27,411.00</b>

The Table above displays an overall fluctuating trend in the number of Pensions awarded and an increasing trend in the average amount paid over the period 2010-2013.

At the beginning of the year, there were 623 Pensioners on stream consisting of 456 males and 167 females. During the year, 57 Pensions were awarded and 96 were terminated. Of the amount terminated, 59 were due to the Pensioners' attainment of age 60 years, 20 were due to the death of the Pensioners and 17 claimants were no longer deemed invalids. At the end of the year therefore, there were 584 pensioners on stream comprising 428 males and 156 females.

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



**TABLE 10**  
**MOVEMENT OF INVALIDITY PENSIONS**  
**2014**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	456	167	623	24,815
Pensions granted during the year	39	18	57	27,411
Pensions terminated during the year by:				
(a) Death	17	3	20	29,654
(b) Attaining age 60 years	39	20	59	26,469
(c) Disability no longer exist	11	6	17	24,685
Pensions in payment as at December 31, 2014	428	156	584	24,739

### INVALIDITY GRANT

Five Invalidation Grants were awarded during 2014. The awardees were 3 males and 2 females.

The ages of the male recipients ranged from 49 years to 59 years and the females from 30 years to 37 years. The average age of the male recipients was 53 years and that of the females, 34 years. The overall average age was 45 years.

The recipients qualified with an average of 161 paid and credited Contributions.

Four Invalidation Grants were awarded during 2013. The 2014 total of 5 therefore represents an increase of approximately 25%.

**Table 11** overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2010-2014.



**TABLE 11**  
**INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS**  
**AND AVERAGE AMOUNTS**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Males	5	10	9	1	3
Females	2	3	2	3	2
Males & Females	7	13	11	4	5
Average Amounts (\$)	72,266	62,882	41,812	73,701	21,354

The Table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the 2010-2014.

**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 2014, 860 Survivors' Pensions were awarded. The recipients were 732 widows who qualified because they were 45 years and over, 116 widows who had children of the deceased in their care and 12 orphans.

Additionally, 23 awards of Annuity Payments were shared among 25 other dependants. The recipients were children of the deceased insured persons.

The age analysis of the recipients of the Survivors' Pension shows that the ages of the widows who had children of the deceased in their care ranged from 24 years to 58 years. Their average age was 43 years. The age range of the widows who were 45 years and over was 45 to 90 years. Their average age was 65 years. The ages of the Orphans ranged from 12 to 36 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 178 children among them. The ages of the children ranged from 1 year to 18 years. The average age of the children was approximately 12 years.

The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$13,265.00, while the widows who qualified because they were 45 years of age and over received an average monthly pension of \$12,689.00 and the Orphans received an average monthly pension of \$8,225.00.



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

During the year, 860 Pensions were awarded and 174 Pensions were terminated. Of the total terminated, 92 were due to the death of the recipients and 58 were recipients of either Old age or Invalidity Pension. Further, 9 were due to the widows' impediment to marriage and 15 children attained the age of 16 or 18 years.

At the end of the year therefore, there were 12,310 Pensions in payment to 10,098 Widows who were 45 years of age and over, 2,092 Widows who had children of the deceased in their care, 113 Orphans and 7 Widowers.

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



**TABLE 12**  
**MOVEMENT OF SURVIVORS' PENSIONS**  
**2014**

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	9,504	10,944	2,008	11,880	104	7,049	8	10,600	11,624	11,071
Pensions granted during the year	732	12,689	116	13,265	12	8,225	-	-	860	12,704
Pensions terminated by:	90	10,126	1	11,955	-	-	1	9,885	92	10,143
(a) Death										
(b) Receipt of Old Age/ Invalidity Pension	43	12,011	15	11,802	-	-	-	-	58	11,957
(c) Attainment of Age 16/18 yrs	-	-	12	3,484	3	6,176	-	-	15	4,022
(d) Impediment to Marriage	5	10,369	4	10,316	-	-	-	-	9	10,345
Alterations	-	-	7	10,683	-	-	-	-	7	10,683
Pensions in payment as at December 31, 2014	10,098	11,074	2,092	11,973	113	7,197	7	10,702	12,310	11,191

## SURVIVORS' GRANT

There were 69 awards of Survivors' Grants during 2014. The awards were made in respect of 51 male and 18 female deceased insured persons.

The ages of the deceased ranged from 23 years to 72 years. Their average age was approximately 46 years.

The recipients of the benefit included 43 widows. Of the 43 widows, 16 qualified for the benefit because they were 45 years of age or older, 7 had children of the deceased in their care and the remaining 20 qualified because they were dependent widows under 45 years of age.

The ages of the widows ranged from 24 years to 67 years. Their average age was approximately 43 years.

A total of 16 children were included in the benefit payment. Their ages ranged from 2 years to 18 years. Their average age was approximately 9 years.

Additionally, 39 annuity payments were shared among other dependants of the deceased insured persons who included 34 children and 5 relatives.

The amount paid out as Grants ranged from \$726.00 to \$828,732.00. The average amount paid was \$181,340.00.

During 2013, 55 Survivors' Grants were awarded. The 2014 total therefore represents an increase of approximately 25%.

## FUNERAL GRANT

During 2014, a total of 1,777 claims for Funeral Benefit were processed. Of this amount, 216 were not paid and 1,561 were paid.

Of the 216 cases which were not paid, 85 were submitted late, 25 were duplicate claims, 19 were due to overpayment on previous claims and 61 of the claims were logged in error. Further, 21 did not satisfy the contribution requirement for the receipt of the benefit, while 3 claimants were deceased and of the remaining 2 cases, 1 each was as a result of claim under investigation and invalid medical certificate submitted.

From 1,561 claims which were paid, 1,255 or approximately 80% were related to males and 306 or approximately 20% were related to females.

The distribution of the claims paid by employment category shows that 1,439 or approximately 92% were in respect of employed persons and 122 or approximately 8% were in respect of self-employed persons. Of the 1,439 claims paid in the employed category, 1,390 were on behalf of persons who were directly insured and 49 were on behalf of persons whose spouses were insured. Similarly in the self employed category, 112 of the deceased persons were directly insured and 10 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**  
**2014**

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	1,105	44	97	9	1,255
Females	285	5	15	1	306
Males & Females	<b>1,390</b>	<b>49</b>	<b>112</b>	<b>10</b>	<b>1,561</b>

An age analysis of the deceased shows that 39 or approximately 2% were in the age-group (16-30) years, 48 or approximately 3% were in the age group (31-40) years, 135 or approximately 9% were in the age-group (41-50) years, 276 or approximately 18% were in the age-group (51-60) years and 1,063 or approximately 68% were over 60 years.



The average age of the males was 70 years and that of the females, 68 years. The overall average age was 69 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 \$29,201.00.

The number of Funeral cases paid in 2013 was 1,638. The amount paid in 2014 represents therefore a decrease of approximately 5%.

**Table 14** below shows the number of Funeral Claims paid during the period 2010 – 2014.

**TABLE 14**  
**NUMBER OF FUNERAL CLAIMS PAID**  
**2010-2014**

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2010	1,437	59	1,496
2011	1,281	48	1,329
2012	1,315	46	1,361
2013	1,598	40	1,638
2014	1,502	59	1,561

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 2014, there was an aggregate of 50,418 claims for Sickness Benefit that were processed. Of this amount 28,447 were disallowed, while 21,971 were paid.

It was further noted that of the 28,447 claims which were not paid, 8,834 claims were for spells of less than 4 days duration, 9,106 of the claimants were paid full wages by their employers 2,059 provided insufficient information for the processing of their claims, while 2,733 did not satisfy the contributions requirement for the receipt of the benefit. Additionally, 572 claimants had passed age sixty years, 240 had reached the maximum period for the benefit, that is twenty-six weeks of payment and 2,115 claimants submitted their claims late. Further, 747 were as a result of the claimants non- incapacity for work and 471 were as a result of non-insurability. While 342 submitted duplicate claims, 203 were logged in error and 584 were transferred. Of the remaining claims unpaid, 134 were being investigated and 307 were invalid claims.

In relation to the 21,971 claims which were paid, 12,804 or approximately 58% were in respect of males and 9,167 or approximately 42% were in respect of females.



Further analysis showed that 20,955 of the claimants were employed and 1,016 were self-employed.

The ages of the recipients ranged from 17 years to 60 years. An age analysis revealed that 11,086 or approximately 50% of the recipients were between the ages (21–40) years, 10,475 or approximately 48% were in the age–group (41–60) years, and 410 or approximately 2% were between the ages of (16-20) years. The average age of the male recipients was 40 years and that of the females, 38 years. The overall average age was 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 6,591 or approximately 30% of the spells arose from workers in the sugar sector, while 15,380 or approximately 70% arose from workers in the remaining industries combined.

Spells by diagnosis revealed that 2,090 or approximately 10% were due to diseases of the respiratory system, 2,202 or approximately 10% were due to conditions resulting from accident, poisoning and violence; and 8,668 or approximately 39% 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 males was 7 benefit days, and females were averaged to 6 benefit days paid.

This is shown in **Table 15** overleaf.



**TABLE 15**  
**NUMBER OF SICKNESS SPELLS PAID BY SEX,**  
**SECTOR AND AVERAGE DURATION**  
**2014**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	5,712	7	7,092	6	12,804	7
Females	879	6	8,288	6	9,167	6
<b>TOTAL</b>	<b>6,591</b>	<b>7</b>	<b>15,380</b>	<b>6</b>	<b>21,971</b>	<b>6</b>

A total of 20,955 spells were paid during 2013. The 2014 total represents an increase of approximately 5%.

**Table 16** below shows the average duration of spells and the percentage arising from the sugar sector during the period 2010– 2014.

**TABLE 16**  
**NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND**  
**PERCENTAGE ARISING FROM SUGAR SECTOR**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Spells arising from:					
Males	13,553	12,725	13,188	12,074	12,804
Females	9,244	8,469	9,304	8,881	9,167
<b>Males and Females</b>	<b>22,797</b>	<b>21,194</b>	<b>22,492</b>	<b>20,955</b>	<b>21,971</b>
Average duration (Benefit days)	6	6	6	6	6
Percentage arising from Sugar Sector	27	30	27	27	30

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 21,021 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2014. Of this total, 9,217 or approximately 44% were related to males and 11,804 or approximately 56% to females.

The Sugar Sector accounted for 3,103 or approximately 15% of the claims, and the other Industries combined accounted for 17,918 or approximately 85%.

Of the claims from the Sugar sector, 2,618 or approximately 13% were from males, and 485 or approximately 2% were from females. Correspondingly, the other Industries combined had 6,599 or approximately 31% males and 11,319 or approximately 54% 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**  
**2014**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	2,618	13	6,599	31	9,217	44
FEMALES	485	2	11,319	54	11,804	56
MALES & FEMALES	3,103	15	17,918	85	21,021	100

The ages of the claimants ranged from 16 years to 59 years. The average age of the males was 45 years and that of the females, 41 years. The overall average age was 43 years.

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

An examination of the expenditure on Medical Care reveals that approximately 19% was expended on In-patient care and approximately 81% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 24.03 % was in relation to Drugs and Dressings, approximately 27.29% was in respect of Orthopedic and Prosthetic Care, approximately 1.48% was in respect of Medical Examinations and approximately 0.84% for treatment. Further, approximately 11.10% was expended on Specialist Care, 0.02% was related to Fees to Medical Referees and 0.82% on Hospitalisation while 11.70% was in relation to miscellaneous expenses and 22.71% to X-Ray and Lab. This is shown in **Table 18** overleaf.



**TABLE 18**  
**PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT**  
**MEDICAL CARE EXPENDITURE**  
**BY TYPE OF CARE**  
**2014**

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopedic & Prosthetic Care	X-Rays & Labs	Miscellaneous	Total
In-Patient	0.82	0.13	3.83	5.79	0.39	-	-	4.12	4.19	19.26
Out-Patient	-	1.35	7.27	18.24	0.45	0.02	27.29	18.59	7.51	80.74
In And Out Patient	0.82	1.48	11.10	24.03	0.84	0.02	27.29	22.71	11.70	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 8% of the expenses were reimbursed to claimants from the Sugar Sector and approximately 92% to claimants from the other Industries combined.

The average amount reimbursed was \$24,939.

The number of claims paid during 2013 was 21,043. The 2014 total of 21,021 therefore represents a decrease of approximately 0.1% by comparison.

Of the 21,021 claims which were reimbursed, 5,233 had attached the payments of Sickness Benefit – replacement of income. The remaining 15,788 were reimbursed for medical expenses only.

### OVERSEAS MEDICAL CARE

A total of 43 claims were reimbursed for medical expenses incurred abroad. Of this total, 22 or approximately 51% were for males and 21 or approximately 49% were for females. The total amount reimbursed was \$13,439,592 of which \$8,329,200 was paid to males and \$5,110,392 was paid to females. The average amount paid was \$312,549.

### EXTENDED MEDICAL CARE

Nineteen thousand and eighty-four 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 5,461 or approximately 28.6% of the claims were made in respect of Eye Care, 2,377 or approximately 12.5% in respect of Dental Care and 11,246 or approximately



58.9% for other types of Medical Care. Additionally, 12,117 or approximately 63% of the Claimants were males and 6,967 or approximately 37% were females.

The average amount expended for Eye Care was \$10,590 and for Dental Care, \$3,386.

The overall average amount expended was \$8,104.

During 2013, 18,596 claims were paid. The number of claims paid during 2014 represents therefore an increase of approximately 2.6%.

## MATERNITY ALLOWANCE

During 2014, 3,890 Maternity claims were paid to 3,840 employed and 50 self-employed women.

The age-distribution of the recipients shows that 1,351 or approximately 34.75% were in the age-group (16-25) years, 1,151 or approximately 29.59% were in the age-group (26-30) years, and 893 or approximately 22.96% were in the age-group (31-35) years. Further, 413 or approximately 10.65% were in the age-group (36-40) years, 79 or approximately 2.05% were in the age-group (41-45) years and 3 were in the age-group (46-60) years. The ages of the recipients ranged from 17 years to 46 years and their average age was 28 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, 3,886 persons received normal Maternity Allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 3,886 cases, 340 or approximately 8.84% were paid for the full period of 13 weeks, 2,082 or approximately 53.52% were paid for periods ranging from 3 weeks to 12 weeks and 1,464 or approximately 37.64% were paid for periods ranging from 1 day to 18 days.

Four (4) women were paid the Extended Maternity Allowance, having developed complications as a result of their pregnancy. These Recipients were paid for additional periods ranging from 1 week to 2 weeks.

The average amount of maternity allowance was \$86,868.00 and the average duration was 46 benefit days.

During 2013, 3,860 claims for maternity allowance were paid. The 2014 total of 3,890 therefore represents an increase of approximately 1%.

The number of cases paid annually, along with the average duration for the period 2010-2014 is shown in **Table 19** overleaf.



**TABLE 19**  
**NUMBER OF MATERNITY ALLOWANCES PAID**  
**AND AVERAGE DURATION**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Number of Cases	3,326	3,538	3,567	3,860	3,890
Average Duration (Benefit Days)	43	46	43	44	46

The Table above exhibits an increasing trend in the number of cases paid, while the average duration shows a stable trend for the period 2010-2014.

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

## MATERNITY GRANT

One thousand, six hundred and twenty-five claims for maternity grant were processed during 2014. Of this amount, 1,506 were paid and 119 were not paid. A total of 1,491 or approximately 99% of the persons who were paid Maternity Grant also received the Maternity Allowance.

An analysis of the claims which were not paid reveals that 8 claimants submitted duplicate claims, 17 had given insufficient information, 9 claimants did not satisfy the contribution requirement for the receipt of the benefit and 85 submitted invalid claims.

Of the 1,506 Claims which were paid, 1,496 or approximately 99.3% were paid to claimants who qualified for the benefit in their own right. The remaining 10 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 43 or approximately 3% of the recipients were in the age-group (16-19) years, 422 or approximately 28% were in the age-group (20-24) years and 498 or approximately 33% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 329 or approximately 22% of the recipients, while the age-group (35-39) years accounted for 164 or approximately 11%. Of the remaining 50 recipients, 47 were in the age-group (40 - 44) years, 2 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**  
**2014**

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16 – 19	43	-	-	-	43	-	43
20 - 24	418	1	3	-	421	1	422
25 - 29	482	2	14	-	496	2	498
30 - 34	319	5	5	-	324	5	329
35 - 39	153	-	11	-	164	-	164
40 - 44	46	-	1	-	47	-	47
45 – 49	1	1	-	-	1	1	2
50 - 54	-	1	-	-	-	1	1
55 – 59	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,462</b>	<b>10</b>	<b>34</b>	<b>0</b>	<b>1,496</b>	<b>10</b>	<b>1,506</b>

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

The recipients had among them 1,944 children under the age of eighteen years. An age distribution of these children shows that 1,507 or approximately 77.5% were under 1 year, 286 or approximately 14.7% were between the ages of (1-5) years, 109 or approximately 5.6% were between the ages of (6-10) years and 42 or approximately 2.2% were over 10 years old.

During the year 2013, 1,766 maternity grants were paid. The 2014 total of 1,506 therefore represents a decrease of approximately 15%.

### CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2014.



## INDUSTRIAL BENEFITS BRANCH

### INJURY BENEFIT

A total of 2,505 claims for Injury Benefit were processed during 2014. Of this total, 911 were disallowed and 1,594 were allowed.

An examination of the spells which were disallowed had revealed there were 16 claimants who submitted duplicate claims, 3 claimants whose medical certificates were deemed invalid, 248 claimants had not provided sufficient information for the processing of the benefit, 331 claimants who were incapacitated for less than 4 days and 33 claimants submitted their claims late. In addition, 93 claimants were denied as a result of the claimants' non-incapacity for work and 71 were related to claimants who were paid full wages by their employers. Further, 7 claimants had submitted duplicate medical certificates, 23 claims had exceeded the maximum period of the benefit and 7 claims were disallowed as a result of non-insurability. Of the remaining claims there were 72 claims logged in error, and 7 claims were transferred.

All of the 1,594 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**  
**2014**

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,502	17,994	92	919	1,594	18,913
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
<b>TOTAL</b>	<b>1,502</b>	<b>17,994</b>	<b>92</b>	<b>919</b>	<b>1,594</b>	<b>18,913</b>

The total number of male and female recipients of the benefit was 1,502 and 92 respectively.

The distribution by Sector revealed that 1,255 or approximately 79% of the spells originated from workers in the sugar sector and consisted of 1,198 males and 57 females. The remaining 339 or 21% of the spells were from workers in the other Industries combined and consisted of 304 males and 35 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**  
**2014**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	1,198	75	304	19	1,502	94
Females	57	4	35	2	92	6
<b>Males &amp; Females</b>	<b>1,255</b>	<b>79</b>	<b>339</b>	<b>21</b>	<b>1,594</b>	<b>100</b>

An age analysis shows that 702 or approximately 44% of the spells pertain to persons in the age group (16 35) years and 887 or approximately 56% to the age group (36 60) years. There were five (5) persons over 60 years who also received the benefit.

The average age of the male recipients was 37 years and that of the females, 40 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, 10 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 \$27,307.00.

A total of 1,588 Claims for Injury Benefit were paid during 2013. The 2014 total therefore represents an increase of approximately 0.4%.

The number of spells paid during the period 2010-2014, 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**  
**2014**

DESCRIPTION	2010	2011	2012	2013	2014
Number of Spells	2,003	1,847	1,656	1,588	1,594
Percentage Arising from Sugar Sector	73	71	77	77	79
Average Duration (Benefit Days)	15	14	14	12	12

The Table above shows a decreasing trend in the number of spells for the years 2010 to 2013 with a small increase between 2013 and 2014. The percentage arising from the Sugar Sector has remained relatively stable while the average duration has been decreasing.

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

Eight hundred and seven claims for Injury Benefit Medical Care were paid during 2014. The recipients were 733 or approximately 90.8% males and 74 or approximately 9.2% females.

The distribution by Sector shows that 626 or approximately 77.6% of the claims were from workers in the Sugar Sector and 181 or approximately 22.4% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 574 males and 52 females, while those from the other Industries combined consisted of 159 males and 22 females. This is shown in Table 24 below.

**TABLE 24**  
**NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS**  
**PAID BY SEX AND SECTOR**  
**2014**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	574	71.1	159	19.7	733	90.8
Females	52	6.4	22	2.7	74	9.2
<b>Males &amp; Females</b>	<b>626</b>	<b>77.6</b>	<b>181</b>	<b>22.4</b>	<b>807</b>	<b>100</b>

An age analysis shows that all 807 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, 46 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 62.5% of the cost was related to In-patient care and approximately 37.5% to Out-patient care. Further, of the total expenditure 16.1% was related to workers in the Sugar Sector who received In-Patient Care, and 46.4% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 12.9% was related to workers in the Sugar Sector and 24.6% 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)**  
**2014**

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	16.1	46.4	62.5
Out-Patient	12.9	24.6	37.5
<b>TOTAL</b>	<b>29.0</b>	<b>71.0</b>	<b>100</b>

A further analysis shows that approximately 19.3% of the reimbursements was in respect of drugs and dressing, approximately 2.5% was in respect of treatment, approximately 32.2% was in respect of specialist care, approximately 9.3% was for medical examinations and approximately 1.5% for hospitalization. In addition, approximately 7.8% was for travelling and subsistence, 16.2% was for other expenses, 1.2% was for fees to medical referees and expenses such as laboratory and x-rays accounted for 10.0% 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**  
**2014**

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	1.5	3.3	10.7	0.2	9.9	4.8	0.1	1.9	3.9	36.3
Out-Patient	-	6.0	21.5	2.3	9.4	5.2	1.1	5.9	12.3	63.7
<b>In and Out Patient</b>	<b>1.5</b>	<b>9.3</b>	<b>32.2</b>	<b>2.5</b>	<b>19.3</b>	<b>10.0</b>	<b>1.2</b>	<b>7.8</b>	<b>16.2</b>	<b>100</b>

Of the claims paid, 89 or approximately 11% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 718 or approximately 89% were for Medical Expenses only.

During 2013, 868 claims for Injury Benefit Medical Care were paid. The 2014 total of 807 therefore represents a decrease of approximately 7%.

#### **OVERSEAS MEDICAL CARE**

There was no claim for reimbursement of Overseas Injury Medical Care for 2014.

#### **DISABLEMENT PENSION**

During 2014, there were 3 awards of Disablement Pensions. The awards were made to 2 males and 1 female.

The age distribution revealed that 2 pensioners were in the age-group (35-39) years. The remaining pensioner was in the age- group (40-44).

The average age of the male recipients was 40 years and that of the female, 35 years. The overall average age was 38 years.

The other Industries combined accounted for all 3 recipients.

An analysis by Percentage of Disability shows that one each was assessed at 30%, 50% and 100% disability, respectively. This is shown in **Table 27** below.

**TABLE 27**  
**DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,**  
**SECTOR AND SEX**  
**2014**

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20	-	-	-	-	-	-	-	-	-
30	-	-	-	1	-	1	1	-	1
40	-	-	-	-	-	-	-	-	-
50	-	-	-	-	1	1	-	1	1
70	-	-	-	-	-	-	-	-	-
100	-	-	-	1	-	1	1	-	1
<b>TOTAL</b>	-	-	-	<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>3</b>

The distribution by nature of disability reveals that 1 case resulted from cuts and lacerations and the remaining 2 were from Post traumatic Ankylosis of joints, limbs and other parts of the body.

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



**TABLE 28**  
**NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY**  
**AND LOCATION OF INJURY**  
**2014**

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

The Table above shows that 1 case or approximately 33% of the disability was confined to the upper extremities. The remaining 2 or approximately 67% were injuries not specifically located to any part of the body.

An analysis by cause of accident revealed that 1 case was as a result of means of transport and the remaining 2 cases resulted from persons operating machinery.

The occupational analysis shows that 1 or approximately 33% was a manual worker, another functioned in the capacity of service worker and the remaining person was a craftsman/technical worker.

The average monthly amount awarded was approximately \$20,481.00.

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

A total of 12 Disablement Pensions were awarded during 2013. The 2014 total of 3 therefore represents a decrease of approximately 75%.

The number of Disablement Pensions awarded over the period 2010 - 2014 is shown in **Table 29** below.

**TABLE 29  
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY  
2010-2014**

SECTOR	2010	2011	2012	2013	2014
SUGAR	7	15	10	3	0
NON-SUGAR	11	23	15	9	3
<b>BOTH SECTORS</b>	<b>18</b>	<b>38</b>	<b>25</b>	<b>12</b>	<b>3</b>

The table above shows a decreasing trend over the period 2011 – 2014.

At the beginning 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.

During the year, 3 Pensions were awarded and 32 were terminated. Of the amount terminated, 24 were due to the death of the recipients, one was as a result of the claimant receiving invalidity pension. Further, 5 cases proved that the claimants’ disability no longer existed and the remaining two resulted from claimants account being closed and the claim being under investigation.

At the end of the year, there were 1,115 Pensions in payment to 997 males and 118 females at an average monthly rate of \$8,407.

**Table 30** overleaf shows the movement of Disablement Pensions during 2014.



**TABLE 30**  
**MOVEMENT OF DISABLEMENT PENSIONS**  
**2014**

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	1,027	8,565	117	6,313	1,144	8,335
Pensions granted during the year.	2	20,748	1	19,946	3	20,481
Pensions terminated during the year.	32	6,955	-	-	32	6,955
Pensions in payment as at December 31, 2014	997	8,641	118	6,429	1,115	8,407

### DISABLEMENT GRANT

During the year, 27 Disablement Grants were awarded to 24 males and 3 females. The ages of the awardees ranged from 20 years to 60 years. The average age of the males was 36 years and that of the females was 54 years. The overall average age was 38 years.

The Sugar Sector accounted for 17 or approximately 63% of the recipients, while the other Industries combined accounted for 10 or approximately 37%. This is shown in **Table 31** overleaf.

**TABLE 31**  
**NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR**  
**2014**

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	15	9	24
Females	2	1	3
<b>Males &amp; Females</b>	<b>17</b>	<b>10</b>	<b>27</b>

An analysis by Nature of Injury shows that 7 awardees each suffered from cuts and lacerations as well as fractures. Further, 1 each resulted from sprains and strains and burns and scalds. Of the remaining 11 cases, 8 were as a result of post traumatic ankylosis of joints, limbs or other parts of the body and 3 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**  
**2014**

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	-	-	-	7	-	-	-	7
Dislocations	-	-	-	-	-	-	-	-
Fractures	-	-	-	1	-	6	-	7
Injury to Eyes	-	-	-	-	-	-	-	-
Sprains & Strains	-	-	1	-	-	-	-	1
Post Traumatic Paralysis of Joints, Limbs or other parts of the Body.	-	-	1	4	1	2	-	8
Amputation	-	-	-	3	-	-	-	3
Burns & Scalds	-	-	-	-	-	1	-	1
Other Injuries	-	-	-	-	-	-	-	-
Punctured Wounds	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>2</b>	<b>15</b>	<b>1</b>	<b>9</b>	-	<b>27</b>



The Table also shows that 16 of the awardees suffered injuries to the upper extremities with 15 of them being confined to their fingers. Further, 9 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, 1 each resulted from the use of cutlasses, hot or corrosive substance, coming into contact with objects, handling goods without machinery and animals. Further, 2 each were as a result of falling objects, means of transport and the use of hand tools while 5 each resulted from persons falling and other causes. The remaining 6 were as a result of operating prime mover machinery.

The distribution by degree of disability shows that 1 each was assessed at 6%, 8% and 13% disability. Further, 2 persons each were assessed at 5%, 12% and 14% disability, 3 each were assessed at 7% and 9% disability, and of the remaining 12, 5 were assessed at 3% disability and 7 at 10% disability. This is shown in **Table 33** below.

**TABLE 33**  
**NUMBER OF DISABLEMENT GRANTS**  
**PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR**  
**2014**

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3	4	-	4	1	-	1	5	-	5
5	1	-	1	1	-	1	2	-	2
6	1	-	1	-	-	-	1	-	1
7	1	1	2	1	-	1	2	1	3
8	1	-	1	-	-	-	1	-	1
9	1	-	1	2	-	2	3	-	3
10	3	1	4	3	-	3	6	1	7
12	2	-	2	-	-	-	2	-	2
13	-	-	-	-	1	1	-	1	1
14	1	-	1	1	-	1	2	-	2
<b>TOTAL</b>	<b>15</b>	<b>2</b>	<b>17</b>	<b>9</b>	<b>1</b>	<b>10</b>	<b>24</b>	<b>3</b>	<b>27</b>

The average amount paid as Disablement Grant was \$246,445.00.





During 2013, 25 Disablement Grants were awarded. The 2014 total of 27 therefore represents an increase of approximately 8%.

**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 2014.

The recipients were 1 widow who had in her care a child of the deceased and 1 widow who was over 45 years.

The ages of the deceased were 51 years and 55 years. Their average age was 53 years.

The widows' ages were 49 and 61 years respectively. Their average age was 55 years. The age of the child who was included in the benefit was 16 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 injuries other than Contusions, Cuts, Dislocations, Fractures, Injury to eye, Sprains, Amputation, Head Injury, Burns, Puncture wounds and P.T.A.

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



**TABLE 34**  
**NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY**  
**AND CAUSE OF ACCIDENT**  
**2014**

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

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

At the beginning of the year, there were 281 Industrial Death Pensions in payment to 239 widows, 37 parents and 5 orphans.

During the year, 2 pensions were awarded to widows at a monthly rate of \$15,809.00, whilst 10 were terminated. Of the 10 terminated cases, 6 resulted from claimants being in receipt of either old age or invalidity pension. Further, 1 each was as a result of insufficient information to support claim, an overpayment made on a previous claim, claimant cohabiting and the death of claimant.

At the end of the year therefore, there were 273 Industrial Death Pensions in payment to 231 Widows, 37 Parents and 5 Orphans. The movement of Industrial Death Pensions is shown in **Table 35** overleaf.

**TABLE 35**  
**MOVEMENT OF INDUSTRIAL DEATH PENSIONS**  
**2014**

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	239	15,467	37	9,497	5	3,895	281	14,475
Pensions granted during the year.	2	15,809	-	-	-	-	2	15,809
Pensions terminated during the year.	10	13,060	-	-	-	-	10	13,060
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2014	231	15,574	37	9,497	5	3,895	273	14,537

**Figure III** overleaf shows a comparison of all benefit payments for the years 2013 and 2014.

### MEDICAL ADJUDICATION OF CLAIMS

During 2014, a total of 12,564 persons were seen by personnel of the Medical Department. Of this total, 3,742 were seen at Hospitals, 8,149 were seen at their homes and 673 were seen by the Medical Advisor of the Organization.

### CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

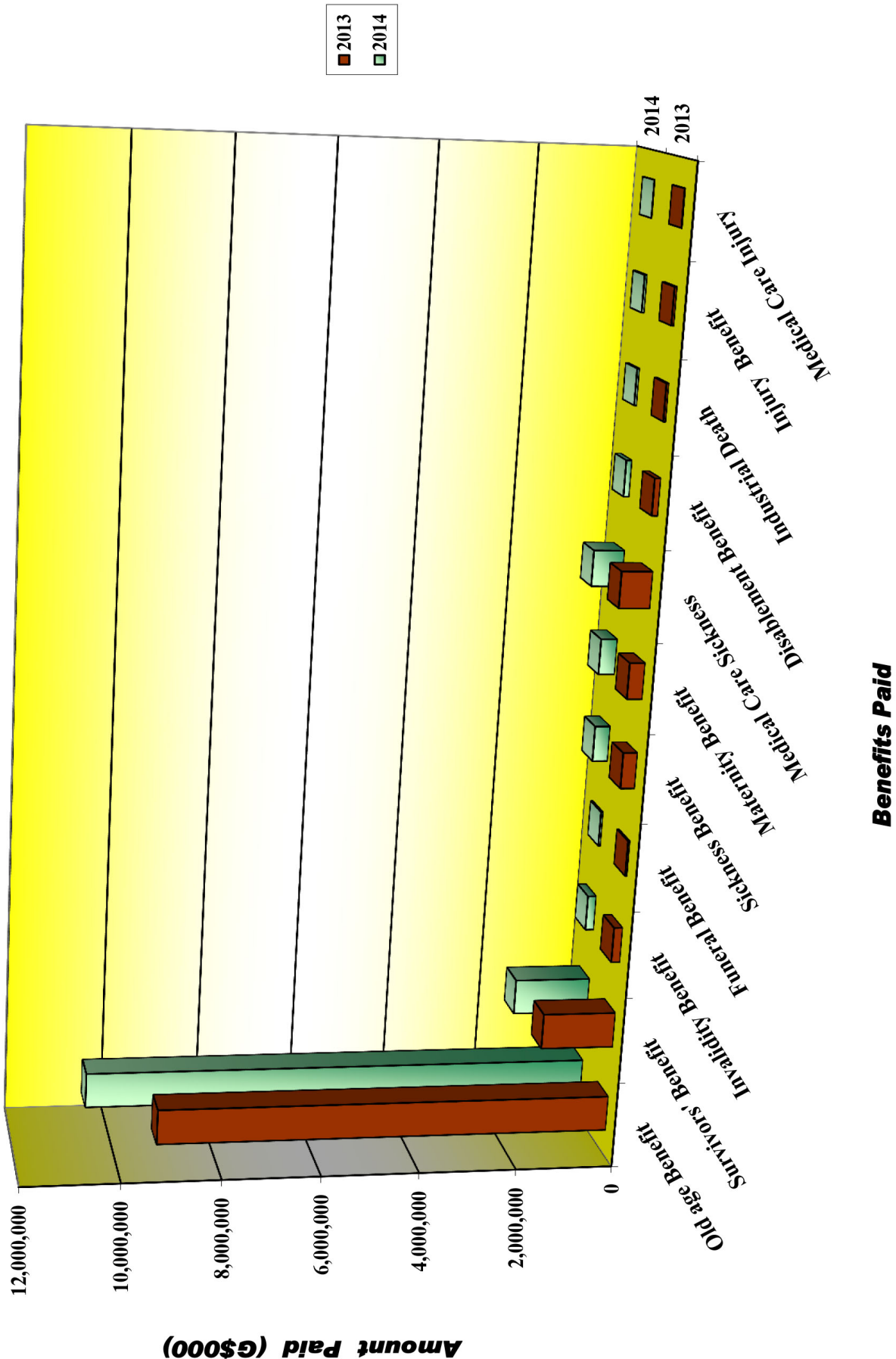
The Industrial Medical Board dealt with 63 cases during the year under review. This total comprised 41 new cases and 22 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 24 persons were considered fit-for-work with permanent partial disability, 6 were referred for further treatment of which 1 was referred for treatment overseas, and 20 cases were considered completely fit for work. Further, 10 cases were not processed due to the absence of claimants, leave past fit-for-work date was not accepted for 2 cases and 1 was no longer interested.

The number of cases placed before the Industrial Medical Board during the period 2010 – 2014 is shown in **Table 36**.



**Figure III**  
**BENEFITS PAYMENTS**  
**2013 & 2014**



**TABLE 36**  
**CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Number of Cases Boarded	80	165	94	77	63
Medical Treatment Recommended	14	22	7	8	6
Cases Awarded Disablement Benefit	24	73	36	23	24
Leave Past Fit-for-Work Dates accepted	-	-	-	1	-
Leave Past Fit-for-Work Dates not accepted	4	4	1	1	2
Medical Treatment Not Recommended	13	23	22	17	20
Cases Struck Off	-	-	-	-	-
Claimants' Absence	25	36	27	27	11
Returned to Local Office	-	7	1	-	-
Percentage Genuine Cases	48	58	46	42	48

The Table above shows an increase in the number of genuine cases placed before the Medical Board during 2014.

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

During the year under review, 258 Non-Industrial cases were placed before the Medical Board. This total comprised 242 new cases and 16 cases that were up for review.

The results of the determinations revealed that 42 persons were deemed invalids, leave past fit-for-work date was accepted for 39 cases, 1 person was deemed incapable of self-support and 18 persons were referred for treatment, of which 1 was referred for treatment overseas. Further, local advance was granted for 2 cases, and reimbursement was recommended for 16 local cases and 8 overseas cases. Of the 8 overseas cases, 7 were reimbursed at the overseas rate and 1 at the local rate.



In addition, 47 cases were disallowed, leave past fit-for-work date was not accepted for 17 cases, 62 cases were not processed due to the claimants' absence, 2 persons were deceased, 3 were returned to Local Office and 1 was deferred for the General Manager's assistance.

### **MEDICAL TREATMENT ABROAD**

A total of 19 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 10 persons went to Trinidad, 5 to the United States of America, 2 to Jamaica and 1 each to Barbados and Canada.

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

### **VISITS BY NURSES**

A total of 9,999 visits were made by Nurses/Sick Visitors of the Medical Department during 2014. Of this total, 8,222 were made to the homes of Insured Persons and 1,777 to hospitals.

The number of persons seen in homes amounted to 8,149 of which approximately 85% were pensioners and approximately 15% were claimants or prospective claimants.

**Table 37** below shows the number of visits made by the Nurses/Sick Visitors during the period 2010-2014.

**TABLE 37**  
**VISITS MADE BY NURSES/SICK VISITORS**  
**2010-2014**

DESCRIPTION	2010	2011	2012	2013	2014
Number of visits	*9,874	10,378	5,322	5,763	9,999

\*Adjusted Figure

The Table above shows a fluctuating trend during the period 2010-2014.



## **APPEALS TO TRIBUNAL**

During 2014, there were 1,783 appeals for processing. Of this total, 194 were brought forward from 2013. There were no withdrawals during the year.

Old Age Benefit accounted for 1,357 or approximately 76% of the appeals and Sickness Benefit accounted for 221 or approximately 12%.

The Appeals Tribunal adjudicated on 41 of the appeals submitted, of which 7 were allowed, 20 were disallowed and 14 were adjourned. Further, the General Manager reviewed and allowed 230 appeals.

At the end of the year therefore, there were 1,526 appeals outstanding.

## **ESTABLISHMENT AND ORGANISATION**

### **STAFFING**

At the beginning of the year, the Organization had in its employ 661 Staff consisting of 534 permanent and 127 temporary employees.

During the year, 120 persons comprising 6 permanent and 114 temporary employees were recruited. There were 143 exits consisting of 28 persons from the permanent category and 115 from the temporary category. In addition, 33 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 34 persons had resigned, 85 had their services terminated, 9 retired and 15 were dismissed.

At the end of the year therefore, there were 638 employees on roll, of which 545 were permanent and 93 were temporary.

### **TRAINING AND PUBLIC RELATIONS**

During 2014, 65 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organizational efficiency.

Of the 65 training programmes, 50 were internal training and 11 were external courses. In addition, there were 4 external training programmes which were conducted overseas.



This resulted in 681 employee-exposures through internal programmes and 15 employee-exposures through external programmes conducted locally. Six Management Officers were exposed to the training programmes which were conducted overseas.

The internal programmes comprised training sessions in areas such as Employee Orientation/ Induction, Work Study Programme, Customer Service Programme, Diploma in Social Security Management, Data Verifiers Programme, Prosecutor's Programme and Laws Governing Industrial Injury Benefit.

The external programmes which were conducted locally offered training in areas such as Management and Organisational Development, Monitoring and Evaluation Programme, National Stakeholders Consultative Meeting and Audit of Inventory and Stores Management and the Audit Process from Planning to Reporting.

The external programmes which were conducted overseas offered training in areas such as CARICOM Reciprocal Agreement, Demonstration on Ariel System Computer Hardware and Annual Investment Educational Symposium.



**Part 2****INCOME AND EXPENDITURE****INCOME**

Income received from all sources during 2014 amounted to approximately **\$16,404M**. This amount was made up as follows:

		<b>G \$ 000</b>
CONTRIBUTIONS	-	14,984,669
INVESTMENT INCOME	-	1,367,143
OTHER INCOME	-	52,159
		<u><b>16,403,971</b></u>

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

<b>DESCRIPTION</b>	<b>LONG TERM</b>	<b>SHORT TERM</b>	<b>INDUSTRIAL</b>	<b>TOTAL</b>
Contributions	10,369,391	2,742,194	1,873,084	14,984,669
Investment Income	1,018,248	132,750	216,145	1,367,143
Other Income	17,421	17,369	17,369	52,159
<b>TOTAL</b>	<b>11,405,060</b>	<b>2,892,313</b>	<b>2,106,598</b>	<b>16,403,971</b>

\* Figures in G \$ 000



During 2013, the total income received was approximately **\$14,156M**. The income for 2014 therefore, represents an increase of approximately 15.9%.

The income received during 2013 and 2014, is compared overleaf.

DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2013	2014	
Contributions	13,195,084	14,984,669	13.6
Investment Income	903,417	1,367,143	51.3
Gain on Disposal of Investment	-	-	-
Other Income	57,174	52,159	-9.6
<b>TOTAL</b>	<b>14,155,675</b>	<b>16,403,971</b>	<b>15.9</b>

\*Figures in G \$ 000

## EXPENDITURE

Total Expenditure during 2014 amounted to approximately \$15,522M. Of this amount, approximately \$13,798M was expended on Benefit Payments and approximately \$1,724M on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$12,272M or approximately 89% of the total Benefit Expenditure, with Old Age Benefit accounting for \$10,468M. The Short Term Branch accounted for \$1,294M or approximately 9%, while the Industrial Benefit Branch accounted for \$232M 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	12,271,978	89	79
SHORT TERM	1,294,137	9	8
INDUSTRIAL	232,043	2	2
<b>TOTAL</b>	<b>13,798,158</b>	<b>100</b>	<b>89</b>

The Table also shows that the Long Term Benefit Branch accounted for approximately 79% of the total Expenditure, the Short Term Branch approximately 8%, and the Industrial Branch approximately 2%.

The amounts expended on Benefits during 2013 and 2014 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE IN- CREASE
	2013	2014	
LONG TERM	11,136,506	12,271,978	10
SHORT TERM	1,235,042	1,294,137	5
INDUSTRIAL	237,766	232,043	-2
<b>TOTAL</b>	<b>12,609,314</b>	<b>13,798,158</b>	<b>9.4</b>

Figures in G \$ 000

The table above shows an increase of approximately **9.4%** in total Benefit Payments between the years 2013 and 2014.

Administrative Expenses amounted to approximately \$1,724M. This represents an increase of approximately **13.1%** over the 2013 total of approximately \$1,524M.



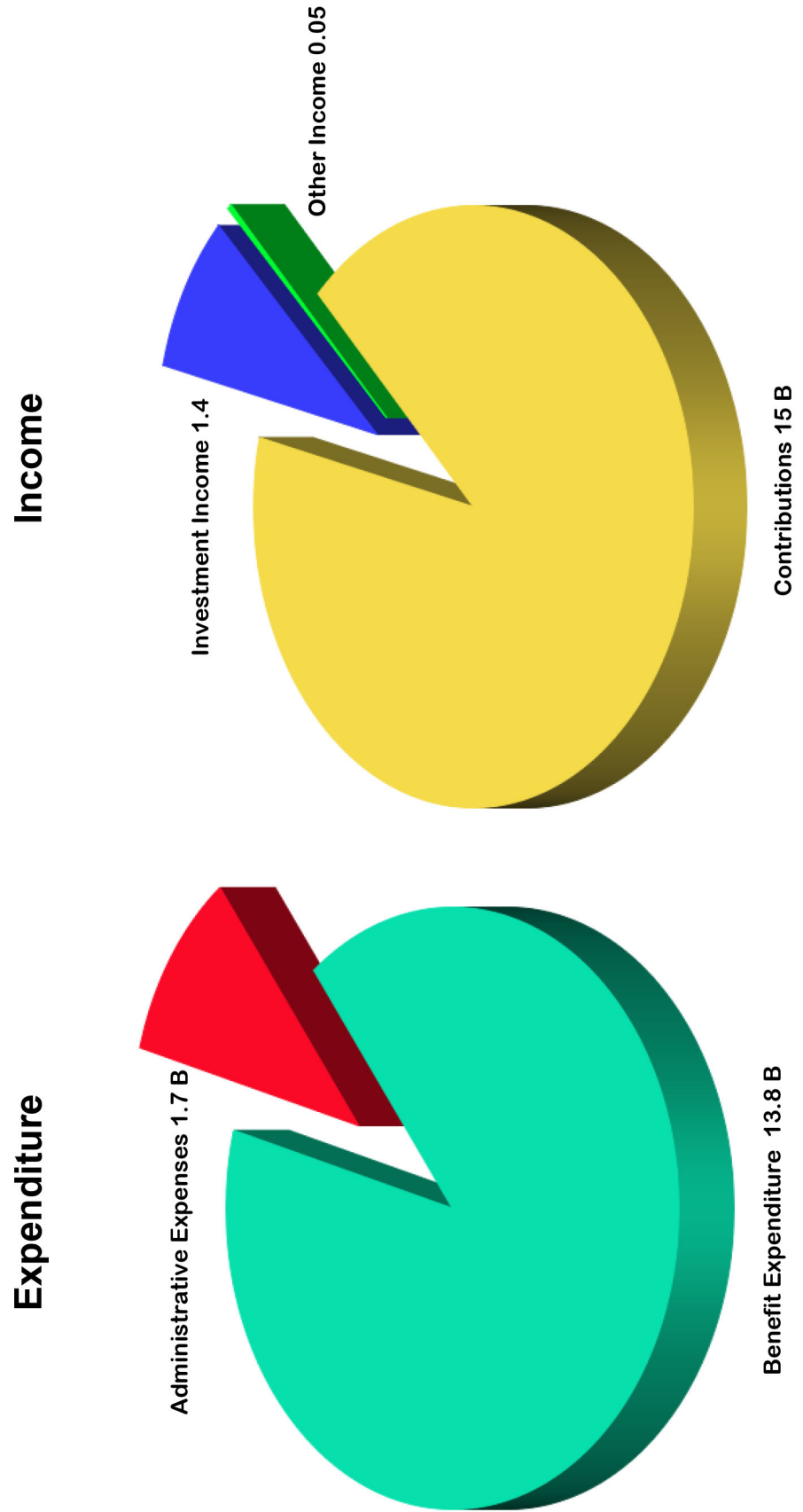
## NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$32,338M**. Income received during the year totaled \$ 16,404M, while expenses amounted to \$ 15,522M. The Fund therefore realized a surplus of \$882M.

The Fund as at 2014-12-31 was represented as follows:

	<b>\$ 000</b>
Fixed Assets valued at	2,932,227
Investments valued at	28,177,924
Net current assets valued at	1,844,604
Deferred receivable (interest)	-
 National Insurance Fund	 <b><u>32,954,755</u></b>

**Figure IV  
Income and Expenditure  
2014**





**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 2014**

**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 2014, 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 35.

*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 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

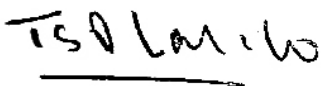
### *Emphasis of Matter*

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 concern 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\$28,177,924,033 in the statement of financial position include an amount of G\$5,148,710,000 and accrued investment income of G\$647,501,275 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

Date: February 12, 2016

77 Brickdam,  
Stabroek, Georgetown,  
Guyana



**NATIONAL INSURANCE SCHEME**  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<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>2014</u> <u>Total</u> G\$000	<u>2013</u> <u>Total</u> G\$000
<b>Income</b>						
Contributions		10,369,391	2,742,194	1,873,084	14,984,669	13,195,084
Investment income	5(a)	1,018,248	132,750	216,145	1,367,143	903,417
Other income	5(b)	<u>17,421</u>	<u>17,369</u>	<u>17,369</u>	<u>52,159</u>	<u>57,174</u>
<b>Total income</b>		<u>11,405,060</u>	<u>2,892,313</u>	<u>2,106,598</u>	<u>16,403,971</u>	<u>14,155,675</u>
<b>Expenditure</b>						
Old age benefit		10,400,521	-	-	10,400,521	9,367,718
Old age grant		67,261	-	-	67,261	54,346
Survivors benefit		1,580,357	-	-	1,580,357	1,495,450
Invalidity pension		178,010	-	-	178,010	178,468
Invalidity grant		106	-	-	106	271
Funeral benefit		45,723	-	-	45,723	40,253
Sickness benefit		-	318,289	-	318,289	292,733
Maternity benefit		-	339,200	-	339,200	312,888
Medical care sickness		-	636,648	-	636,648	629,421
Disablement benefit		-	-	117,905	117,905	122,848
Death benefit		-	-	49,817	49,817	49,276
Employment injury		-	-	52,031	52,031	50,888
Medical care - injury benefit		-	-	12,290	12,290	14,754
		<u>12,271,978</u>	<u>1,294,137</u>	<u>232,043</u>	<u>13,798,158</u>	<u>12,609,314</u>
Administrative expenses	5(c)	<u>1,206,591</u>	<u>344,740</u>	<u>172,370</u>	<u>1,723,702</u>	<u>1,524,181</u>
<b>Total expenditure</b>		<u>13,478,569</u>	<u>1,638,877</u>	<u>404,413</u>	<u>15,521,860</u>	<u>14,133,495</u>
Excess/(deficit) of income over expenditure		<u>(2,073,509)</u>	<u>1,253,436</u>	<u>1,702,185</u>	<u>882,111</u>	<u>22,180</u>

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





**NATIONAL INSURANCE SCHEME**  
**STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME - CONT'D**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<u>2014</u> G\$000	<u>2013</u> G\$000
<b>Excess of income over expenditure</b>	<u>882,111</u>	<u>22,180</u>
<b>Other comprehensive income</b>		
<b>Item that will not be reclassified to profit or loss:</b>		
Gain arising on revaluation to property, plant & equipment	-	71,859
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Gain/ (loss) arising on revaluation of available for sale financial assets	<u>(265,471)</u>	<u>1,219,861</u>
Other comprehensive income for the year	<u>(265,471)</u>	<u>1,291,720</u>
<b>Total comprehensive income for the year</b>	<u><u>616,640</u></u>	<u><u>1,313,900</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 2014**

	<u>Pension reserve</u>	<u>Short term reserve</u>	<u>Industrial reserve</u>	<u>Fixed assets revaluation reserve</u>	<u>Investment revaluation reserve</u>	<u>Total</u>
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 1 January 2013	<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>
<b>Changes in reserves 2013</b>						
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>
<b>Changes in reserves 2014</b>						
Total comprehensive income for the year	<u>(2,073,509)</u>	<u>1,253,436</u>	<u>1,702,185</u>	<u>-</u>	<u>(265,471)</u>	<u>616,640</u>
Balance at 31 December 2014	<u><u>6,243,547</u></u>	<u><u>8,012,268</u></u>	<u><u>15,896,698</u></u>	<u><u>786,255</u></u>	<u><u>2,015,988</u></u>	<u><u>32,954,755</u></u>

“The accompanying notes form an integral part of these financial statements”





**NATIONAL INSURANCE SCHEME  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014**

	<u>Notes</u>	<u>2014</u> G\$000	<u>2013</u> G\$000
<b>ASSETS</b>			
Fixed assets	6	<u>1,091,788</u>	<u>1,075,303</u>
Investment properties	7	<u>1,840,439</u>	<u>1,458,188</u>
<b>Investments</b>			
Treasury bills	8	5,578,451	6,376,240
Others	8	<u>22,599,473</u>	<u>22,749,912</u>
		<u>28,177,924</u>	<u>29,126,152</u>
<b>Other assets</b>			
Stores	9	13,821	10,961
Sundry receivables and prepayment	10(b)	1,671,153	473,444
Accrued investment income	10(a)	647,501	233,839
Cash at bank		51,732	483,561
Cash on hand		<u>38,703</u>	<u>44,561</u>
		<u>2,422,910</u>	<u>1,246,366</u>
<b>TOTAL ASSETS</b>		<u><u>33,533,061</u></u>	<u><u>32,906,009</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Reserves</b>			
Pension reserve	11(a)	6,243,547	8,317,056
Short term reserve	11(b)	8,012,268	6,758,832
Industrial reserve	11(c)	15,896,698	14,194,513
Fixed assets revaluation reserve	6(b)	786,255	786,255
Investment revaluation reserve	12	<u>2,015,988</u>	<u>2,281,459</u>
		<u>32,954,755</u>	<u>32,338,115</u>
<b>Current liabilities</b>			
Unpaid benefits	13	404,515	309,119
Sundry payables and accruals	14	<u>173,791</u>	<u>258,775</u>
		<u>578,306</u>	<u>567,894</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>33,533,061</u></u>	<u><u>32,906,009</u></u>

These financial statements were approved by the Board of Directors on February 12, 2015

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 2014**

	<u>2014</u>	<u>2013</u>
	G\$000	G\$000
<b>Operating activities</b>		
Excess of income over expenditure	882,111	22,180
Depreciation	44,805	23,550
Adjustment to fixed assets	69	125
Foreign exchange gain	(2,387)	(8,560)
(Gain)/loss on disposal of fixed assets	(7)	64
Investment properties fair value adjustment	(382,251)	(38,477)
(Increase) decrease in sundry receivables, prepayment and accrued income	(1,611,371)	83,616
Increase/ (decrease) in unpaid benefits, sundry payables and accruals	10,412	(219,304)
Increase in stores	(2,860)	(900)
	<u>(1,061,479)</u>	<u>(137,706)</u>
<b>Investing activities</b>		
Purchase of fixed assets	(61,391)	(50,535)
Proceeds from sale of fixed assets	39	6
Increase in fixed deposits and securities	(8,066,398)	(11,180,993)
Proceeds from sale/maturity of fixed deposits and securities	8,751,542	11,184,222
Investment properties	-	(151,410)
	<u>623,792</u>	<u>(198,710)</u>
Net decrease in cash and cash equivalents	(437,687)	(336,416)
Cash and cash equivalents at beginning of period	<u>528,122</u>	<u>864,538</u>
Cash and cash equivalents at end of period	<u>90,435</u>	<u>528,122</u>
Cash and cash equivalents		
Cash at bank	51,732	483,561
Cash on hand	<u>38,703</u>	<u>44,561</u>
	<u>90,435</u>	<u>528,122</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 624 (2013 - 553).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2014</u>	<u>2013</u>
Self employed	9,656	9,017
Employed	124,044	118,548

2. **New and amended standards and interpretations**

**Effective for the current year end**

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

**New and Amended Standards**

IFRS 10 Consolidated Financial Statements	1 January 2014
IFRS 12 Disclosure of Interests in Other Entities	1 January 2014
IAS 27 Separate Financial Statements	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

**New interpretation**

IFRIC 21 Levies	1 January 2014
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## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

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

The standards and amendments that are expected to have an impact on the Scheme's accounting policies are explained below:

#### Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities

Amends IAS 32 Financial Instruments: Presentation to clarify certain aspects because of diversity in application of the requirements on offsetting, focused on four main areas.

This amendment did not have a material impact on the entity as the Scheme does not have any financial assets and financial liabilities that qualify for offset.

#### Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets

Amends IAS 36 Impairment of Assets to reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment.

These amendments did not have a material impact on the disclosures or on amounts recognised in the Scheme's financial statements.

#### Available for early adoption for the current year end

<b>New and Amended Standards</b>	<b>Effective for annual periods beginning on or after</b>
IAS 19 Employee Benefits	1 July 2014
Annual Improvements 2010-2012 Cycle	1 July 2014
Annual Improvements 2011-2013 Cycle	1 July 2014
IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 11 Joint Arrangements	1 January 2016
IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation And Amortisation	1 January 2016
IAS 16 & IAS 41 Agriculture: Bearer Plants	1 January 2016
IAS 27 Separate Financial Statements	1 January 2016
IFRS 10 & IAS 28 Sale or Contribution of Assets Between Investor and Associate or Joint Venture	1 January 2016
Disclosure Initiative Amendments to IAS 1	1 January 2016
IFRS 10, IFRS 12 & IAS 28 Applying Consolidation Exceptions	1 January 2016
Annual Improvements 2012-2014 Cycle	1 July 2016
IFRS 15 Revenue From Contracts With Customers	1 January 2017
IFRS 7 Financial Instruments: Disclosures	1 January 2017
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2018
IFRS 9 Additions for Financial Liability Accounting	1 January 2018



## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

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

The Scheme has not opted for early adoption.

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

#### Annual Improvements

The annual improvements programme of the International Accounting Standards Board deals with amendments and clarifications to IFRS.

IFRS 1 — First-time Adoption of International Financial Reporting Standards

IFRS 2 — Share-based Payment

IFRS 3 — Business Combinations

IFRS 5 — Non-current Assets Held for Sale and Discontinued Operations

IFRS 7 — Financial Instruments Disclosure

IFRS 8 — Operating Segments

IFRS 9 — Financial Instruments

IFRS 13 — Fair Value Measurement

IAS 16 — Property, Plant and Equipment

IAS 24 — Related Party Disclosures

IAS 34 — Interim Financial Reporting

IAS 38 — Intangible Assets

IAS 40 — Investment Property

The directors do not anticipate that the application of the foregoing amendments will have a significant impact on the Scheme's financial statements.

#### Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to clarify that a depreciation method for the use of an asset that is not appropriate for property, plant and equipment. The application of the amendments may have an impact on amounts reported in respect of depreciation. However, the directors do not anticipate a significant effect.

#### Disclosure Initiative (Amendments to IAS 1)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports.



## 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 – 14%).

The total contributions received were allocated in 2014 and 2013 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 2014 and 2013 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 2014 and 2013 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 and other comprehensive income for the period, except for exchange differences arising on non-monetary assets and liabilities, where the changes in fair value are recognized in the statement of changes in 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 income and expenditure and other comprehensive income until the asset is sold or otherwise disposed.

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

##### Sundry receivables and accrued investment income

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

##### Cash and cash equivalents

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

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

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

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



## 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 and expenditure and other comprehensive 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>2014</u> G\$000	<u>2013</u> G\$000
<b>Available for sale</b>	<u>102,525</u>	<u>215,723</u>
<b>Held to Maturity:</b>		
Debenture	<u>294,562</u>	<u>162,114</u>
 <b>Loans and receivables:</b>		
With banks and financial institutions:		
Banks	304,862	267,788
Other financial institutions	196,401	114,817
Non- financial institutions	<u>468,793</u>	<u>142,975</u>
	<u>970,056</u>	<u>525,580</u>
	<u>1,367,143</u>	<u>903,417</u>
 <b>Distribution:</b>		
Pensions	1,018,248	672,865
Short term benefits	132,750	87,722
Industrial Benefits	<u>216,145</u>	<u>142,830</u>
	<u>1,367,143</u>	<u>903,417</u>

Included in investment income are amounts totaling G\$82.914 million (2013 - 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\$382.251 million (2013 - G\$38.477 million).



**NATIONAL INSURANCE SCHEME  
NOTES ON THE ACCOUNTS**

	<u>2014</u>	<u>2013</u>
	G\$000	G\$000
5(b) Other Income		
Interest on arrears contribution (i)	40,451	37,075
Gain on foreign currency	2,387	8,560
Other income	9,314	11,603
Gain/(loss) on disposal of fixed assets	<u>7</u>	<u>(64)</u>
	<u>52,159</u>	<u>57,174</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>2014</u>	<u>2013</u>
	G\$000	G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,686	1,857
Employment costs	1,122,494	1,023,128
Gratuities and pensions	127,457	86,645
Depreciation	44,805	23,550
Finance charges	3,732	7,395
Repairs and maintenance	28,899	36,964
Security	60,396	62,951
Auditors' remuneration - note (ii)	8,825	6,974
Other administrative costs	324,107	260,015
Bad debts	<u>1,301</u>	<u>14,702</u>
	<u>1,723,702</u>	<u>1,524,181</u>
Note (i)		
Chairman	210	273
Deputy Chairman	216	234
7 Directors sharing equally (2013 - 7)	<u>1,260</u>	<u>1,350</u>
	<u>1,686</u>	<u>1,857</u>
Note (ii)		
Auditors' remuneration		
Audit fee	4,600	4,600
Other expenses	<u>4,225</u>	<u>2,374</u>
	<u>8,825</u>	<u>6,974</u>



## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

### 6 Fixed assets

	<u>Buildings</u>	<u>Land</u>	<u>Furniture, fixtures and fittings</u>	<u>Office equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	G\$000	G\$000	G\$000	G\$000	G\$000	G\$000
Cost/valuation						
At 1 January 2014	781,800	158,400	84,009	617,512	82,751	1,724,472
Additions	11,565	-	2,311	39,765	7,750	61,391
Disposals	-	-	(17)	(49)	-	(66)
Adjustment	-	-	-	(76)	-	(76)
	<u>793,365</u>	<u>158,400</u>	<u>86,303</u>	<u>657,152</u>	<u>90,501</u>	<u>1,785,721</u>
At 31 December 2014						
Comprising:						
Valuation	611,071	89,339	6,940	46,518	15,281	769,149
Cost	<u>182,294</u>	<u>69,061</u>	<u>79,363</u>	<u>610,634</u>	<u>75,220</u>	<u>1,016,572</u>
	<u>793,365</u>	<u>158,400</u>	<u>86,303</u>	<u>657,152</u>	<u>90,501</u>	<u>1,785,721</u>
Depreciation						
At 1 January 2014	-	-	47,099	519,319	82,751	649,169
Charge for the year	15,867	-	3,922	23,078	1,938	44,805
Written back on disposals	-	-	(14)	(20)	-	(34)
Adjustment	-	-	-	(7)	-	(7)
	<u>15,867</u>	<u>-</u>	<u>51,007</u>	<u>542,370</u>	<u>84,689</u>	<u>693,933</u>
At 31 December 2014						
Net book values:						
At 31 December 2014	<u>777,498</u>	<u>158,400</u>	<u>35,296</u>	<u>114,782</u>	<u>5,812</u>	<u>1,091,788</u>
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>

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 Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising from revaluation was credited to fixed assets revaluation reserve.

(c) At 31 December 2014, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 192.859 million. (2013 - G\$197.161 million)





## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

7 Investment properties

(a) Camp street

	2014 G\$ 000	2013 G\$ 000
At 1 January	1,268,000	1,268,300
Revaluation surplus/ (loss)	402,000	(300)
At 31 December	<u>1,670,000</u>	<u>1,268,000</u>

(b) Paramaribo - Nickerie

At 1 January	190,188	-
Revaluation surplus/ (loss)	(19,749)	190,188
At 31 December	<u>170,439</u>	<u>190,188</u>
	<u>1,840,439</u>	<u>1,458,188</u>

(a) As of 31 December 2014 investment property was revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

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

(b) As of 31 December 2014 investment property was revalued by Mr. J. Lochem a professional valuer. The loss arising on the revaluation was debited to the statement of income and expenditure and other comprehensive income.

This is property located at Paramaribo at Gravenstraat in Suriname.

8 Investments

	2014		2013	
	Fair value G\$000	Cost G\$000	Fair value G\$000	Cost G\$000
Treasury bills	<u>5,578,451</u>	<u>5,578,451</u>	<u>6,376,240</u>	<u>6,376,240</u>
<b>Others</b>				
Available for sale (a)	2,575,091	559,105	2,840,563	559,105
Held to maturity (b)	2,552,103	2,552,103	1,016,644	1,016,644
Loans and receivables:				
- Deposits with banks and other financial institutions	17,035,604	17,035,604	18,418,976	18,418,976
- Laparkan Holdings Limited (c)	76,376	76,376	80,675	80,675
- Caribbean Community Secretariat (d)	360,299	360,299	393,054	393,054
	<u>22,599,473</u>	<u>20,583,487</u>	<u>22,749,912</u>	<u>20,468,454</u>
	<u>28,177,924</u>	<u>26,161,938</u>	<u>29,126,152</u>	<u>26,844,694</u>

	2014		2013	
	Fair value		Fair value	
	Treasury bills G\$000	Others G\$000	Treasury bills G\$000	Others G\$000
Maturity period				
1 - 12 months	5,578,451	17,144,735	6,376,240	12,123,412
over 12 months	-	5,454,738	-	10,626,500
	<u>5,578,451</u>	<u>22,599,473</u>	<u>6,376,240</u>	<u>22,749,912</u>

(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 2014. 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

	<u>2014</u>	<u>2013</u>
	G\$ 000	G\$ 000
(c) Laparkan Holdings Limited		
At 1 January	80,675	137,235
Repayment	<u>(4,299)</u>	<u>(56,560)</u>
At 31 December	<u><u>76,376</u></u>	<u><u>80,675</u></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) 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.

	<u>Fair value</u>	<u>Fair value</u>
	<u>2014</u>	<u>2013</u>
	G\$ 000	G\$ 000
Significant investments		
(e) 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	2,473,082	2,877,536
Citizens Bank(Guyana) Inc.- varying rates of 2.25% to 2.65% - Fixed deposits	2,236,898	3,065,822
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	2,382,918	1,481,265
Government of Guyana - 1.978 to 2.139% - Treasury Bills	5,578,451	6,376,240
Berbice Bridge Company Inc.- varying rates of 5.25% to 11%. (unsecured)	2,482,228	1,640,000
New Building Society - varying rate 2.25% - Fixed deposits	2,384,084	2,357,560
Bank of Baroda - varing rate 2.55% to 2.70% - Fixed deposits	<u><u>1,615,237</u></u>	<u><u>1,185,150</u></u>

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

**NATIONAL INSURANCE SCHEME  
NOTES ON THE ACCOUNTS**

	<u>2014</u> G\$000	<u>2013</u> G\$000
9 Stores		
Stationery	<u>13,821</u>	<u>10,961</u>
10(a) Accrued investment income		
Held-to-maturity	60,674	776
Loans and receivables:		
Banks and financial institutions	<u>314,263</u>	<u>231,680</u>
Non- financial institutions	<u>272,564</u>	<u>1,383</u>
	<u>647,501</u>	<u>233,839</u>
10(b) Sundry receivables and prepayment		
Sundry receivables	1,226,350	168,651
Prepayments	484,100	342,789
Provision for impairment (i) - individually assessed	<u>(39,297)</u>	<u>(37,996)</u>
	<u>1,671,153</u>	<u>473,444</u>
(i) Provision for impairment individually assessed		
At 1 January	37,996	23,286
Increase in provision for the year	<u>1,301</u>	<u>14,710</u>
At 31 December	<u>39,297</u>	<u>37,996</u>
11(a) <b>Pension Reserve</b>		
At 1 January	8,317,056	10,697,530
Deficit of income over expenditure	<u>(2,073,509)</u>	<u>(2,380,474)</u>
At 31 December	<u>6,243,547</u>	<u>8,317,056</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) <b>Short term reserve</b>		
	<u>2014</u> G\$000	<u>2013</u> G\$000
At 1 January	6,758,832	5,777,249
Excess of income over expenditure	<u>1,253,436</u>	<u>981,583</u>
At 31 December	<u>8,012,268</u>	<u>6,758,832</u>
This reserve is for the payment of short-term benefits.		



## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

### 11(c) Industrial reserve

	<u>2014</u> G\$000	<u>2013</u> G\$000
At 1 January	14,194,513	12,773,442
Excess of income over expenditure	<u>1,702,185</u>	<u>1,421,071</u>
At 31 December	<u><u>15,896,698</u></u>	<u><u>14,194,513</u></u>

This reserve is for the payment of industrial benefits.

	<u>2014</u> G\$000	<u>2013</u> G\$000
12 Investment revaluation reserve		
At 1 January	2,281,459	1,061,598
Fair value adjustment	<u>(265,471)</u>	<u>1,219,861</u>
At 31 December	<u><u>2,015,988</u></u>	<u><u>2,281,459</u></u>

This represents the fair value adjustment of investments held.

	<u>2014</u> G\$000	<u>2013</u> G\$000
13 Unpaid benefits		
Pension	307,828	219,897
Short term	89,459	79,523
Industrial	<u>7,228</u>	<u>9,699</u>
	<u><u>404,515</u></u>	<u><u>309,119</u></u>

### 14 Sundry payables and accruals

Sundry payables	134,899	189,519
Accruals	<u>38,892</u>	<u>69,256</u>
	<u><u>173,791</u></u>	<u><u>258,775</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>2014</u> G\$ 000	<u>2013</u> G\$ 000
US Dollar	1,151,714	1,132,828
Others	<u>240,312</u>	<u>256,831</u>
	<u>1,392,026</u>	<u>1,389,659</u>
 Liabilities	 <u>-</u>	 <u>-</u>
 Net assets	 <u><u>1,392,026</u></u>	 <u><u>1,389,659</u></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>2014</u> G\$000	<u>2013</u> G\$000
Profit/(loss)	<u><u>34,801 -</u></u>	<u><u>34,741</u></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
		2014				
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<b>Assets</b>						
Investments	2 - 11	17,574,476	200,892	2,678,754	7,723,802	28,177,924
Accrued income	-	-	-	-	647,501	647,501
Sundry receivables	-	-	-	-	1,671,153	1,671,153
Cash at bank	-	-	-	-	51,732	51,732
Cash on hand	-	-	-	-	38,703	38,703
		<u>17,574,476</u>	<u>200,892</u>	<u>2,678,754</u>	<u>10,132,891</u>	<u>30,587,013</u>
<b>Liabilities</b>						
Unpaid benefits	-	-	-	-	404,515	404,515
Sundry payables	-	-	-	-	173,791	173,791
		-	-	-	578,306	578,306
Interest sensitivity gap		<u>17,574,476</u>	<u>200,892</u>	<u>2,678,754</u>		

	Average interest rate %	Maturing				Total G\$000
		2013				
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<b>Assets</b>						
Investments	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>
<b>Liabilities</b>						
Unpaid benefits	-	-	-	-	309,119	309,119
Sundry payables	-	-	-	-	258,775	258,775
		-	-	-	567,894	567,894
Interest sensitivity gap		<u>15,438,338</u>	<u>2,959,259</u>	<u>2,739,282</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	
		2014	2013
Increase/ decrease in basis point			
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	96,168	95,342
Foreign currencies	+/-50	6,103	5,992

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>2014</u> Maximum exposure G\$000	<u>2013</u> Maximum exposure G\$000
Investments	28,177,924	29,126,152
Sundry receivables (excluding prepayments)	1,226,350	168,651
Accrued investment income	647,501	233,839
Cash at bank	51,732	483,561
Cash on hand	<u>38,703</u>	<u>44,561</u>
 Total Credit risk exposure	 <u><u>30,142,210</u></u>	 <u><u>30,056,764</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>2014</u> G\$000	<u>2013</u> G\$000
Sundry receivables	<u>1,226,350</u>	<u>168,651</u>
The above balances are classified as follows:		
Current	1,194,232	136,429
Past due but not impaired	10,435	11,767
Impaired	<u>21,683</u>	<u>20,455</u>
	<u>1,226,350</u>	<u>168,651</u>
<u>Ageing of past due but not impaired</u>		
1 - 2 years	<u>10,435</u>	<u>11,767</u>
<u>Ageing of impaired Sundry receivables</u>		
Over 2 years	<u>21,683</u>	<u>20,455</u>
Provision for impairment	<u>39,297</u>	<u>37,996</u>



## NATIONAL INSURANCE SCHEME NOTES ON THE ACCOUNTS

## 15 Financial risk management - cont'd

## (c) Liquidity risk

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

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

	2014			
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>Over</u>	<u>Total</u>
	G\$000	G\$000	5 years G\$000	G\$000
<u>Assets</u>				
<u>Investments</u>				
Treasury bills	5,578,451	-	-	5,578,451
Available for sale	2,575,092	-	-	2,575,092
Held to maturity	-	69,874	950,000	1,019,874
Loans and receivables	17,144,735	131,018	1,728,754	19,004,507
Accrued income	647,501	-	-	647,501
Sundry receivables	1,671,153	-	-	1,671,153
Cash at bank	51,732	-	-	51,732
Cash on hand	38,703	-	-	38,703
	<u>27,707,367</u>	<u>200,892</u>	<u>2,678,754</u>	<u>30,587,013</u>
<u>Liabilities</u>				
Unpaid benefits	(404,515)	-	-	(404,515)
Sundry payables	(173,791)	-	-	(173,791)
	<u>(578,306)</u>	<u>-</u>	<u>-</u>	<u>(578,306)</u>
Net assets	<u>27,129,061</u>	<u>200,892</u>	<u>2,678,754</u>	<u>30,008,707</u>
2013				
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>Over</u>	<u>Total</u>
	G\$000	G\$000	5 years G\$000	G\$000
	G\$000	G\$000	G\$000	G\$000
<u>Assets</u>				
<u>Investments</u>				
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>



## 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:

	2014		2013	
	<u>Carrying Value</u> G\$ 000	<u>Fair Value</u> G\$ 000	<u>Carrying Value</u> G\$ 000	<u>Fair Value</u> G\$ 000
<b>Financial assets</b>				
Investments				
Treasury bills	5,578,451	5,578,451	6,376,240	6,376,240
Available for sale	2,575,092	2,575,092	2,760,563	2,760,563
Held to maturity	1,019,874	1,019,874	1,016,644	1,016,644
Loans and receivables	19,004,507	19,004,507	18,972,705	18,972,705
Sundry receivables and prepayments	1,671,153	1,671,153	473,444	473,444
Accrued investment income	647,501	647,501	233,839	233,839
Cash at bank	51,732	51,732	483,561	483,561
Cash on hand and at bank	38,703	38,703	44,561	44,561
	<u>30,587,013</u>	<u>30,587,013</u>	<u>30,361,557</u>	<u>30,361,557</u>
<b>Financial liabilities</b>				
Unpaid benefits	404,515	404,515	309,119	309,119
Sundry payables and accruals	173,791	173,791	258,775	258,775
	<u>578,306</u>	<u>578,306</u>	<u>567,894</u>	<u>567,894</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 normally included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

	2014	
	<u>Level 2</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	2,575,091	2,575,091
Held to maturity	2,552,103	2,552,103
Loans and receivables	<u>436,675</u>	<u>436,675</u>
Sub-total	5,563,869	5,563,869
Fixed deposits	-	17,035,604
Treasury bills		<u>5,578,451</u>
Total	<u>5,563,869</u>	<u>28,177,924</u>
	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	<u>473,729</u>	<u>473,729</u>
Sub-total	4,250,936	4,250,936
Fixed deposits	-	18,498,976
Treasury bills		<u>6,376,240</u>
Total	<u>4,250,936</u>	<u>29,126,152</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>2014</u>	Financial assets and liabilities at				Total
		Available for sale	Held to maturity	Loans and receivables	amortised cost	
		G\$000	G\$000	G\$000	G\$000	G\$000
<b>ASSETS</b>						
Investments		2,575,092	1,019,874	19,004,507	5,578,451	28,177,924
Accrued income		-	-	647,501	-	647,501
Sundry receivables		-	-	1,671,153	-	1,671,153
Cash at bank		-	-	-	51,732	51,732
Cash on hand		-	-	-	38,703	38,703
<b>Total assets</b>		<u>2,575,092</u>	<u>1,019,874</u>	<u>21,323,161</u>	<u>5,668,886</u>	<u>30,587,013</u>
<b>LIABILITIES</b>						
Unpaid benefits		-	-	-	404,515	404,515
Sundry payables and accruals		-	-	-	173,791	173,791
<b>Total liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>578,306</u>	<u>578,306</u>
<hr/>						
	<u>2013</u>	Financial assets and liabilities at				Total
		Available for sale	Held to maturity	Loans and receivables	amortised cost	
		G\$000	G\$000	G\$000	G\$000	G\$000
<b>ASSETS</b>						
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
<b>Total assets</b>		<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>
<b>LIABILITIES</b>						
Unpaid benefits		-	-	-	309,119	309,119
Sundry payables and accruals		-	-	-	258,775	258,775
<b>Total liabilities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>567,894</u>	<u>567,894</u>



**NATIONAL INSURANCE SCHEME  
NOTES ON THE ACCOUNTS**

18 Capital commitments

	<u>2014</u>	<u>2013</u>
	G\$000	G\$000
Expenditure authorized by the Directors but not contracted for	<u>61,391</u>	<u>50,535</u>

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

	2014 G\$000	2013 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>2014</u> G\$000	<u>2013</u> G\$000
Accrued investment income – CLICO	<u>90,247</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 was also the Head of the Presidential Secretariat at the Office of the President until 11 May, 2015 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.”



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**TABLE A  
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE  
2014**

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	5	-	-	-	-	-	5
01A	Sugar Cane Planting and Harvesting	-	-	-	-	-	-	-
01B	Rice Planting and Harvesting	-	-	-	-	-	-	-
2	Forestry & Logging	2	-	1	1	-	-	4
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-
4	Fishing	1	-	-	-	-	-	1
11	Coal Mining	-	-	-	-	-	-	-
12	Metal Mining	-	-	-	-	-	-	-
13	Crude Petroleum and Natural Gas	1	-	1	-	-	-	2
14	Stone Quarrying, Clay and Sand Pits	-	-	-	-	-	-	-
19	Non-Metallic Mining and Quarrying	-	-	-	-	-	-	-
20	Food Manufacturing Industries	8	-	-	-	-	-	8
20A	Sugar Milling	-	-	-	-	-	-	-
20B	Rice Milling	-	-	-	-	-	-	-
21	Beverage Industries	2	1	-	-	-	-	3
22	Tobacco Manufacturers	-	-	-	-	-	-	-
23	Manufacture of Textiles	2	-	-	-	-	-	2
24	Manufacture of Footwear & other Wearing Apparel	-	-	-	-	-	-	-
25	Manufacture of Wood and Cork except manufacture of furniture	-	1	-	-	-	-	1
26	Manufacture of furniture & fixtures	2	-	-	-	-	-	2
27	Manufacture of paper and paper products	-	-	-	-	-	-	-
28	Printing, Publishing and Allied Industries	-	1	-	-	-	-	1
29	Manufacture of Leather & Leather products except footwear	-	-	-	-	-	-	-
30	Manufacture of Rubber Products	-	-	-	-	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	-	-	-	-	-	-
32	Manufacture of Products of Petroleum & Coal	-	-	-	-	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum and Coal	-	-	-	-	-	-	-
34	Basic Metal Industries	2	1	-	-	-	-	3
35	Manufacture of Metal products, except machinery and transport equipment	1	-	-	-	-	-	1
36	Manufacture of Machinery (except Electrical Machinery)	1	-	-	-	-	-	1
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	2	-	-	-	-	-	2
38	Manufacture of Transport Equipment	-	-	-	-	-	-	-
39	Miscellaneous Manufacturing Industries	2	-	-	-	-	-	2
40	Construction	42	3	1	-	-	-	46
51	Supply of Electricity, Gas & Steam	2	-	-	-	-	-	2
52	Water & Sanitary Services	1	-	-	-	-	-	1
61	Wholesale and Retail Trade	34	2	1	-	-	-	37
62	Banks and other Financial Institutions	-	-	-	-	-	-	-
63	Insurance	-	-	-	-	-	-	-
64	Real Estate	-	-	-	-	-	-	-
71	Transport	7	2	-	-	-	-	9
72	Storage & Warehousing	-	-	-	-	-	-	-
73	Communication	1	5	1	-	-	-	7
81	Government Services	-	1	-	-	-	-	1
82	Community and Business Services	46	6	1	2	-	-	55
83	Recreational Services	1	-	-	-	-	-	1
84	Personal Services	36	6	6	-	-	-	48
90	Activities not Adequately described	41	3	1	-	-	-	45
<b>TOTAL</b>		<b>242</b>	<b>32</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>290</b>



**TABLE B**  
**NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS**  
**2014**

AGE GROUP	MALES					FEMALES					MALES & FEMALES											
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	
Under 16	37	-	-	-	-	-	37	13	-	-	-	-	-	13	50	-	-	-	-	-	-	50
16 - 19	3,474	7	-	-	-	32	3,513	2,947	22	-	1	-	42	3,012	6,421	29	-	1	-	74	6,525	
20 - 24	1,206	38	-	1	-	91	1,336	1,210	63	3	2	4	96	1,378	2,416	101	3	3	4	187	2,714	
25 - 29	293	47	1	-	2	51	394	288	76	1	1	13	55	434	581	123	2	1	15	106	828	
30 - 34	131	55	1	1	1	32	221	149	48	1	1	4	46	249	280	103	2	2	5	78	470	
35 - 39	87	50	1	1	2	27	168	80	40	6	12	5	36	179	167	90	7	13	7	63	347	
40 - 44	70	39	-	-	2	16	127	44	36	6	1	3	18	108	114	75	6	1	5	34	235	
45 - 49	51	39	-	1	2	10	103	28	18	7	2	2	9	66	79	57	7	3	4	19	169	
50 - 54	25	27	-	3	1	4	60	16	21	3	2	1	2	45	41	48	3	5	2	6	105	
55 - 59	15	18	-	1	-	7	41	11	5	4	1	-	-	21	26	23	4	2	-	7	62	
60 & Over	7	4	1	3	-	3	18	2	-	3	-	-	-	5	9	4	4	3	-	3	23	
<b>TOTAL</b>	<b>5,396</b>	<b>324</b>	<b>4</b>	<b>11</b>	<b>10</b>	<b>273</b>	<b>6,018</b>	<b>4,788</b>	<b>329</b>	<b>34</b>	<b>23</b>	<b>32</b>	<b>304</b>	<b>5,510</b>	<b>10,184</b>	<b>653</b>	<b>38</b>	<b>34</b>	<b>42</b>	<b>577</b>	<b>11,528</b>	

**TABLE C**  
**NUMBER OF EMPLOYED REGISTRANTS BY**  
**INDUSTRY AND SEX**  
**2014**

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	65	154	219
01A	Sugar Cane Planting & Harvesting	3	10	13
01B	Rice Planting & Harvesting	1	3	4
02	Forestry & Logging	22	143	165
03	Hunting, Trapping and game propagation	-	-	-
04	Fishing	202	292	494
11	Coal Mining	1	8	9
12	Metal Mining	15	58	73
13	Crude Petroleum and Natural Gas	13	17	30
14	Stone Quarrying, Clay and Sand Pits	1	-	1
19	Non- Metallic Mining & Quarrying	7	36	43
20	Food Manufacturing Industries	90	177	267
20A	Sugar Milling	27	606	633
20B	Rice Milling	36	111	147
21	Beverage Industries	100	261	361
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	5	1	6
24	Manufacture of Footwear & other Wearing Apparel	55	2	57
25	Manufacture of Wood and Cork, except Manufacture of Furniture	66	209	275
26	Manufacture of Furniture and Fixtures	22	30	52
27	Manufacture of Paper and Paper Products	3	7	10
28	Printing, Publishing and Allied Industries	24	17	41
29	Manufacture of Leather & Leather products except footwear	2	3	5
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	18	57	75
32	Manufacture of Products of Petroleum & Coal	4	-	4
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & coal	3	6	9
34	Basic Metal Industries	-	29	29
35	Manufacture of Metal Products, except machinery and transport equipment	35	98	133
36	Manufacture of Machinery (except Electrical Machinery)	2	13	15
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	2	18	20
38	Manufacture of Transport Equipment	2	18	20
39	Miscellaneous Manufacturing Industries	43	65	108
40	Construction	141	286	427
51	Supply of Electricity, Gas and Steam	52	119	171
52	Water and Sanitary Services	38	56	94
61	Wholesale and Retail Trade	803	660	1,463
62	Banks and other Financial Institutions	125	51	176
63	Insurance	115	50	165
64	Real Estate	-	2	2
71	Transport	84	184	268
72	Storage and Warehousing	-	2	2
73	Communication	628	230	858
81	Government Services	837	522	1,359
82	Community & Business Services	1,070	1,073	2,143
83	Recreational Services	22	7	29
84	Personal Services	597	175	772
90	Other Activities not adequately described	129	152	281
<b>Total</b>		<b>5,510</b>	<b>6,018</b>	<b>11,528</b>



**TABLE D**  
**NUMBER OF SELF-EMPLOYED REGISTRANTS BY**  
**INDUSTRY AND SEX**  
**2014**

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	2	-	2
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	1	-	1
02	Forestry & Logging	1	-	1
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	1	-	1
11	Coal Mining	-	-	-
12	Metal Mining	-	-	-
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	-	-	-
20	Food Manufacturing Industries	-	1	1
20A	Sugar Milling	-	-	-
20B	Rice Milling	2	-	2
21	Beverage Industries	-	1	1
22	Tabacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	-	-
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	-	-
25	Manufacture of Wood and Cork, except Manufacture of Furniture	3	-	3
26	Manufacture of Furniture and Fixtures	-	-	-
27	Manufacture of Paper and Paper Products	-	-	-
28	Printing, Publishing and Allied Industries	-	-	-
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical Products	1	-	1
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	-	-	-
34	Basic Metal Industries	1	-	1
35	Manufacture of Metal Products, except machinery and transport equipment	-	-	-
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	-	-	-
40	Construction	6	-	6
51	Electricity, Gas and Steam	1	-	1
52	Water and Sanitary Services	-	-	-
61	Wholesale and Retail Trade	3	3	6
62	Banks and Other Financial Institutions	-	-	-
63	Insurance	-	-	-
64	Real Estate	-	-	-
71	Transport	3	-	3
72	Storage and Warehousing	-	-	-
73	Communication	1	-	1
81	Government Services	2	1	3
82	Community & Business Services	3	3	6
83	Recreational Services	-	-	-
84	Personal Services	1	-	1
90	Other Activities not Adequately Described	358	163	521
<b>TOTAL</b>		<b>390</b>	<b>172</b>	<b>562</b>

**TABLE E**  
**NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS**  
**2014**

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	24	1	-	-	-	-	25	6	1	-	-	-	-	7	30	2	-	-	-	-	-	32
21 - 25	45	7	-	-	-	3	55	14	1	-	-	-	2	17	59	8	-	-	-	-	5	72
26 - 30	42	16	-	-	-	8	66	14	11	-	2	-	6	33	56	27	-	2	-	-	14	99
31 - 35	28	15	1	-	-	3	47	17	7	1	-	-	4	29	45	22	2	-	-	-	7	76
36 - 40	28	20	-	-	-	6	54	10	15	1	1	1	1	29	38	35	1	1	1	7	7	83
41 - 45	35	15	-	3	-	3	56	8	9	1	1	1	3	23	43	24	1	4	1	6	6	79
46 - 50	31	6	-	-	-	4	41	9	3	1	-	-	1	14	40	9	1	-	-	5	5	55
51 - 55	20	9	-	1	-	1	31	7	6	2	-	1	-	16	27	15	2	1	1	1	1	47
56 - 60	12	3	-	-	-	-	15	1	-	1	1	-	1	4	13	3	1	1	-	1	1	19
<b>TOTAL</b>	<b>265</b>	<b>92</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>28</b>	<b>390</b>	<b>86</b>	<b>53</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>18</b>	<b>172</b>	<b>351</b>	<b>145</b>	<b>8</b>	<b>9</b>	<b>3</b>	<b>46</b>	<b>562</b>	



**TABLE F  
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)  
2014**

AGE	MALES				FEMALES				MALES & FEMALES				
	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	
60	759	29,695,377	954,526	1,888	0	14,250,619	490,317	1,273	0	43,945,996	1,444,843	3,161	0
61	584	19,267,112	665,637	1,371	0	8,284,180	311,087	534	0	27,551,292	976,724	1,905	0
62	123	3,301,460	127,826	201	0	1,541,247	66,817	119	0	4,842,707	194,643	320	0
63	71	1,600,787	67,872	34	0	817,997	32,131	80	0	2,418,784	100,003	114	0
64	34	728,685	31,653	19	0	384,777	18,334	24	0	1,113,462	49,987	43	0
65	37	790,019	36,335	22	0	354,706	14,626	40	0	1,144,725	50,961	62	0
66	23	482,825	21,357	8	0	142,605	6,717	-	-	625,430	28,074	8	0
67	17	340,801	15,552	-	-	296,244	11,687	48	0	637,045	27,239	48	0
68	11	220,292	10,397	-	-	79,080	3,234	-	-	299,372	13,631	-	-
69	11	250,279	10,106	14	0	19,770	1,036	-	-	270,049	11,142	14	0
70	7	137,449	6,416	-	-	59,310	2,609	20	1	196,759	9,025	20	0
71	8	160,248	7,102	1	0	10,972	802	-	-	171,220	7,904	1	0
72	4	79,080	3,000	-	-	39,540	1,559	-	-	118,620	4,559	-	-
73	4	67,810	3,179	-	-	46,637	1,173	-	-	114,447	4,352	-	-
74	4	81,064	3,223	-	-	-	-	-	-	81,064	3,223	-	-
75	3	43,399	2,293	-	-	19,770	776	-	-	63,169	3,069	-	-
76	1	19,770	766	-	-	-	-	-	-	19,770	766	-	-
77	-	-	-	-	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,701</b>	<b>57,266,457</b>	<b>1,967,240</b>	<b>3,558</b>	<b>0</b>	<b>26,347,454</b>	<b>962,905</b>	<b>2,138</b>	<b>0</b>	<b>83,613,911</b>	<b>2,930,145</b>	<b>5,696</b>	<b>0</b>



**TABLE G**  
**NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,**  
**EMPLOYMENT STATUS AND SEX AS AT 2014-12-31**

AGE	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES				
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES			
60	611	346	957	142	58	200	753	404	1,157
61	1,604	793	2,397	279	129	408	1,883	922	2,805
62	1,354	731	2,085	226	100	326	2,085	831	2,411
63	1,329	659	1,988	195	89	284	1,524	748	2,272
64	1,151	614	1,765	186	78	264	1,337	692	2,029
65	1,199	574	1,773	182	81	263	1,381	655	2,036
66	1,201	538	1,739	170	108	278	1,371	646	2,017
67	1,106	501	1,607	117	81	198	1,223	582	1,805
68	941	425	1,366	140	58	198	1,081	483	1,564
69	897	349	1,246	122	58	160	1,019	407	1,426
70	656	236	892	83	41	124	739	277	1,016
71	672	238	910	90	32	122	762	270	1,032
72	784	298	1,082	89	46	135	873	344	1,217
73	662	266	928	79	34	113	741	300	1,041
74	676	217	893	47	25	72	723	242	965
75	478	189	667	48	20	68	526	209	735
76	425	126	551	37	15	52	462	141	603
77	476	190	666	43	17	60	519	207	726
78	450	164	614	35	7	42	485	171	656
79	367	148	515	17	7	24	384	155	539
80	286	121	407	20	8	28	306	129	435
81	283	128	411	18	2	20	301	130	431
82	320	131	451	13	3	16	333	134	467
83	310	135	445	13	2	15	323	137	460
84	304	111	415	9	3	12	313	114	427
85	241	113	354	7	-	7	248	113	361
86	167	96	263	4	1	5	171	97	268
87	159	82	241	8	3	11	167	85	252
88	164	82	246	10	1	11	174	83	257
89	100	58	158	7	-	7	107	58	165
90	91	40	131	1	-	1	92	40	132
91	64	37	101	2	-	2	66	37	103
92	52	23	75	1	-	1	53	23	76
93	56	27	83	3	-	3	59	27	86
94	43	22	65	-	-	-	43	22	65
95	19	7	26	-	-	-	19	7	26
96	12	2	14	-	-	-	12	2	14
97	8	5	13	-	-	-	8	5	13
98	1	6	7	-	-	-	1	6	7
99	2	-	2	2	-	-	2	-	2
100	3	3	6	-	-	-	3	3	6
101	2	-	2	-	-	-	2	-	2
102	2	-	2	-	-	-	2	0	2
103	1	-	1	-	-	-	1	-	1
104	-	-	-	-	-	-	-	-	-
105	-	-	-	-	-	-	-	-	-
106	-	1	1	-	-	-	-	1	1
113	1	-	1	-	-	-	1	-	1
<b>TOTAL</b>	<b>19,730</b>	<b>8,832</b>	<b>28,562</b>	<b>2,443</b>	<b>1,107</b>	<b>3,550</b>	<b>22,173</b>	<b>9,939</b>	<b>32,112</b>



**TABLE H**  
**NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND**  
**EMPLOYMENT STATUS**  
**2014**

AGE	EMPLOYED		SELF-EMPLOYED				BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	58	61	119	9	19	28	67	80	147
61	156	125	281	30	34	64	186	159	345
62	93	57	150	15	17	32	108	74	182
63	57	32	89	7	2	9	64	34	98
64	42	30	72	6	6	12	48	36	84
65	45	15	60	10	2	12	55	17	72
66	40	13	53	6	-	6	46	13	59
67	34	11	45	1	-	1	35	11	46
68	9	5	14	3	4	7	12	9	21
69	20	6	26	-	1	1	20	7	27
70	9	2	11	-	-	-	9	2	11
71	6	2	8	-	1	1	6	3	9
72	9	-	9	-	-	-	9	-	9
73	4	4	8	-	-	-	4	4	8
74	5	2	7	-	-	-	5	2	7
75	1	2	3	-	1	1	1	3	4
76	1	1	2	-	-	-	1	1	2
77	2	1	3	-	-	-	2	1	3
78	4	-	4	-	-	-	4	-	4
79	3	-	3	-	-	-	3	-	3
80	-	1	1	-	-	-	-	1	1
81	1	1	2	-	-	-	1	1	2
82	2	1	3	-	-	-	2	1	3
83	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
90	1	-	1	-	-	-	1	-	1
<b>TOTAL</b>	<b>602</b>	<b>372</b>	<b>974</b>	<b>87</b>	<b>87</b>	<b>174</b>	<b>689</b>	<b>459</b>	<b>1,148</b>

**TABLE I**  
**NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND**  
**NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)**  
**2014**

AGE	MALES			FEMALES			MALES AND FEMALES							
	NUMBER	CONTRIBUTIONS		NUMBER	CONTRIBUTIONS		NUMBER	CONTRIBUTIONS						
		PAID	CREDITED		TOTAL	PAID		CREDITED	TOTAL	PAID	CREDITED	TOTAL		
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	1	314	-	-	-	-	-	-	-	1	314	-	-	314
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	2	796	-	-	-	-	-	-	-	2	796	-	-	796
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	-	-	-	1	212	39	251	1	212	1	212	39	251	251
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	1	346	152	498	1	346	1	346	152	498	498
38	2	938	6	-	-	-	-	-	-	2	938	6	-	944
39	-	-	-	-	-	-	-	-	-	-	-	-	-	-
40	1	623	22	-	-	-	-	-	-	1	623	22	-	645
41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	-	-	-	2	1,186	47	1,233	2	1,186	2	1,186	47	-	1,233
43	1	264	-	-	-	-	-	-	-	1	264	-	-	264
44	-	-	-	2	1,361	104	1,465	2	1,361	2	1,361	104	-	1,465
45	1	929	-	1	1,045	34	1,079	1	1,045	2	1,974	34	-	2,008
46	2	844	47	1	656	19	675	1	656	3	1,500	66	-	1,566
47	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48	1	1,282	21	-	-	-	-	-	-	1	1,282	21	-	1,303
49	2	1,786	38	-	-	-	-	-	-	2	1,786	38	-	1,824
50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
52	4	3,588	69	-	-	-	-	-	-	4	3,588	69	-	3,657
53	3	2,482	41	1	543	-	543	1	543	4	3,025	41	-	3,066
54	2	1,701	42	-	-	-	-	-	-	2	1,701	42	-	1,743
55	2	2,186	10	2	1,967	37	2,004	4	4,153	4	4,153	47	-	4,200
56	-	-	-	1	1,035	1	1,036	1	1,035	1	1,035	1	-	1,036
57	5	4,702	31	1	271	-	271	6	4,973	6	4,973	31	-	5,004
58	6	4,542	88	4	3,813	65	3,878	10	8,355	10	8,355	153	-	8,508
59	4	4,426	61	1	731	-	731	5	5,157	5	5,157	61	-	5,218
<b>Total</b>	<b>39</b>	<b>31,403</b>	<b>476</b>	<b>18</b>	<b>13,166</b>	<b>498</b>	<b>13,664</b>	<b>57</b>	<b>44,569</b>	<b>57</b>	<b>44,569</b>	<b>974</b>	<b>974</b>	<b>45,543</b>



**TABLE J**  
**NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF**  
**CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID**  
**2014**

AGE	MALES			FEMALES			MALES AND FEMALES		
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
30	-	-	-	1	57	8,475	1	57	8,475
37	-	-	-	1	224	66,613	1	224	66,613
49	1	139	418	-	-	-	1	139	418
50	1	170	30,932	-	-	-	1	170	30,932
59	1	216	333	-	-	-	1	216	333
<b>TOTAL</b>	<b>3</b>	<b>525</b>	<b>31,683</b>	<b>2</b>	<b>281</b>	<b>75,088</b>	<b>5</b>	<b>806</b>	<b>106,771</b>

**TABLE K**  
**NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND**  
**CONDITION OF AWARD**  
**2014**

AGE GROUP	CONDITION OF AWARD				
	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	TOTAL
Under 35	-	17	-	11	28
35 - 39	-	12	-	1	13
40 - 44	-	27	-	-	27
45 - 49	29	34	-	-	63
50 - 54	85	23	-	-	108
55 - 59	131	3	-	-	134
60 - 64	131	-	-	-	131
65 - 69	130	-	-	-	130
70 - 74	100	-	-	-	100
75 - 79	65	-	-	-	65
80 - 84	40	-	-	-	40
85 - 89	19	-	-	-	19
90 - 94	2	-	-	-	2
95 - 99	-	-	-	-	-
<b>TOTAL</b>	<b>732</b>	<b>116</b>	<b>-</b>	<b>12</b>	<b>860</b>



**TABLE L**  
**NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED**  
**2014**

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	3	-	3	-	-	-	-	-	-	3	-	3	-	-	-	3	-	-	3	-	-	3
21 - 25	10	-	10	1	-	1	-	-	-	11	-	11	1	-	1	-	-	-	12	-	-	12
26 - 30	18	1	19	4	-	4	-	-	-	19	1	20	4	-	4	-	-	-	23	1	1	24
31 - 35	13	-	13	8	-	8	-	-	-	14	-	14	8	-	8	-	-	-	22	-	-	22
36 - 40	21	-	21	4	-	4	-	-	1	21	1	22	4	-	4	-	-	-	25	1	1	26
41 - 45	25	4	29	16	1	17	6	-	2	31	4	35	18	1	19	1	-	-	49	5	5	54
46 - 50	47	6	53	16	1	17	9	1	10	56	7	63	17	1	18	1	-	-	73	8	8	81
51 - 55	62	5	67	33	-	33	10	2	12	72	7	79	33	-	33	-	-	-	105	7	7	112
56 - 60	110	4	114	26	1	27	18	2	20	128	6	134	29	1	30	1	-	-	157	7	7	164
Over 60	796	24	820	177	3	180	51	3	54	847	27	874	186	3	189	3	-	-	1,033	30	30	1,063
<b>TOTAL</b>	<b>1105</b>	<b>44</b>	<b>1149</b>	<b>285</b>	<b>5</b>	<b>290</b>	<b>97</b>	<b>9</b>	<b>106</b>	<b>1,202</b>	<b>53</b>	<b>1,255</b>	<b>300</b>	<b>6</b>	<b>306</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>1,502</b>	<b>59</b>	<b>59</b>	<b>1,561</b>

**TABLE M**  
**NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY**  
**AND SEX OF RECIPIENTS**  
**2014**

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	248	162	410	-	-	-	248	162	410
21 - 25	1,544	1,311	2,855	4	2	6	1,548	1,313	2,861
26 - 30	1,657	1,500	3,157	23	11	34	1,680	1,511	3,191
31 - 35	1,406	1,182	2,588	23	18	41	1,429	1,200	2,629
36 - 40	1,294	1,031	2,325	64	16	80	1,358	1,047	2,405
41 - 45	1,440	1,087	2,527	75	43	118	1,515	1,130	2,645
46 - 50	1,411	982	2,393	102	102	204	1,513	1,084	2,597
51 - 55	1,641	882	2,523	150	62	212	1,791	944	2,735
56 - 60	1,523	654	2,177	199	122	321	1,722	776	2,498
<b>TOTAL</b>	<b>12,164</b>	<b>8,791</b>	<b>20,955</b>	<b>640</b>	<b>376</b>	<b>1,016</b>	<b>12,804</b>	<b>9,167</b>	<b>21,971</b>



**TABLE N**  
**NUMBER OF SICKNESS SPELLS PAID BY**  
**DIAGNOSIS AND SECTOR**  
**2014**

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	22	104	126
2	Tuberculosis, Other Forms	-	21	21
3	Syphilis and its sequelea	-	11	11
4	Gonococcal Infection	-	12	12
5	Dysentery, All forms	-	12	12
6B	Enteric Fever	5	77	82
6C	Other Infective Diseases, Food Poisoning	15	41	56
7F	Chicken Pox	14	156	170
8	Typhus and other rickettsial diseases	-	23	23
9	Malaria	12	90	102
10A	Filariasis	14	40	54
11F	Parasitic Skin Infections	-	16	16
11I	Infectious Hepatitis (Catarrhal Jaundice)	13	10	23
11J	Other Infectious and parasitic diseases	13	-	13
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic tissues	17	85	102
13	Benign neoplasms and neoplasms of unspecified nature	25	169	194
14	Allergic Disorders	23	47	70
15	Diseases of thyroid gland	25	43	68
16	Diabetes mellitus	224	429	653
17	Avitaminosis and other deficiency states	-	1	1
18	Anaemias	31	114	145
19	Psychoneurosis and psychosis	51	54	105
20	Vascular lesions affecting central nervous system	13	6	19
21A	Trachoma	172	511	683
21B	Cataract	34	37	71
21C	Other Diseases of the eye	40	5	45
21D	Injury to the eye	34	1	35
22	Diseases of ear and mastoid process	35	45	80
25	Arteriosclerosis and degenerative heart disease	144	119	263
26	Hypertensive diseases	390	850	1,240
27	Diseases of veins	71	85	156
28	Acute Nasopharyngitis (common cold)	-	1	1



**TABLE N (cont'd)**  
**NUMBER OF SICKNESS SPELLS PAID BY**  
**DIAGNOSIS AND SECTOR**  
**2014**

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	43	193	236
30	Influenza	301	422	723
31	Pneumonia	23	33	56
32	Bronchitis	23	151	174
33	Silicosis and occupational pulmonary fibrosis	-	1	1
34	All other respiratory diseases	247	652	899
35	Diseases of stomach and duodenum, except cancer	75	177	252
36	Appendicitis	15	27	42
37	Hernia of abdominal cavity	46	80	126
38	Diarrhoea and Enteritis	122	329	451
39	Diseases of Gallbladder and bile ducts	11	48	59
40A	Diseases of the teeth	48	79	127
40B	Other diseases of the Digestive System	375	411	786
41	Nephritis and Nephrosis	2	2	4
42A	Diseases of male genital organs	46	53	99
42B	Diseases of female genital organs	39	196	235
43B	Complications of pregnancy, child-birth and the puerperium	25	1,006	1,031
44	Boil, abscess, cellulitis and other skin infections	226	466	692
45	Other diseases of skin	18	54	72
46	Arthritis and Rheumatism, except Rheumatic Fever	111	210	321
47	Diseases of bones and other organs of movement	15	45	60
48	Congenital Malformations and diseases peculiar to early infancy	-	3	3
49B	Diseases of Nerves and peripheral ganglia	3	3	6
49C	Urinary calculus	55	16	71
49D	Other diseases of urinary system	103	247	350
49E	Other specified and ill-defined diseases	2,250	5,991	8,241
50A	Open fractures (all sites)	114	105	219
50B	Closed fractures (all sites)	234	573	807
50C	Complicated fractures (all sites and complications)	2	16	18
50D	Dislocations (all sites)	20	49	69
50E	Head Injury, excluding fracture pelvis	8	25	33
50G	Lacerated, open and contused wounds	217	132	349
50H	Burns and scalds	17	30	47
50J	Other poisoning	2	2	4
50K	Other Violence (snake bites, stabs, gun shot and MVA)	4	1	5
50L	Back Pain, Sprains, Strains Ligament Injury	250	290	540
50M	Trauma	64	47	111
	<b>TOTAL</b>	<b>6,591</b>	<b>15,380</b>	<b>21,971</b>



**TABLE O**  
**NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY**  
**AGE-GROUP, SECTOR AND SEX**  
**2014**

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 19	15	1	16	12	20	32	27	21	48
20 - 24	219	41	260	345	901	1,246	564	942	1,506
25 - 29	234	55	289	400	1,490	1,890	634	1,545	2,179
30 - 34	196	34	230	489	1,402	1,891	685	1,436	2,121
35 - 39	211	46	257	603	1,329	1,932	814	1,375	2,189
40 - 44	352	92	444	735	1,314	2,049	1,087	1,406	2,493
45 - 49	354	83	437	843	1,275	2,118	1,197	1,358	2,555
50 - 54	486	78	564	1,293	1,476	2,769	1,779	1,554	3,333
55 - 59	551	55	606	1,879	2,112	3,991	2,430	2,167	4,597
<b>TOTAL</b>	<b>2,618</b>	<b>485</b>	<b>3,103</b>	<b>6,599</b>	<b>11,319</b>	<b>17,918</b>	<b>9,217</b>	<b>11,804</b>	<b>21,021</b>

**TABLE P**  
**NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,**  
**EMPLOYMENT STATUS AND BENEFIT DAYS**  
**2014**

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	248	12,575	-	-	248	12,575
21 - 25	1,097	51,961	6	389	1,103	52,350
26 - 30	1,127	51,411	24	1,689	1,151	53,100
31 - 35	881	38,721	12	647	893	39,368
36 - 40	405	18,192	8	564	413	18,756
41 - 45	79	3,175	-	-	79	3,175
46 - 50	3	198	-	-	3	198
51 - 55	-	-	-	-	-	-
56 - 60	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,840</b>	<b>176,233</b>	<b>50</b>	<b>3,289</b>	<b>3,890</b>	<b>179,522</b>



**TABLE Q**  
**NUMBER OF MATERNITY ALLOWANCES**  
**PAID BY BENEFIT DAYS AND AMOUNT**  
**2014**

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	-	-
2	3	14,202
3	2	5,262
4	4	22,564
5	1	7,310
6	11	121,698
7	8	101,311
8	3	53,456
9	8	166,437
10	40	731,783
11	129	3,015,507
12	1,252	29,660,173
13	-	-
14	-	-
15	2	64,335
16	1	28,128
17	-	-
18	-	-
19-24	7	303,338
25-30	3	134,076
31-36	6	485,625
37-42	6	535,377
43-48	7	718,403
49-54	22	1,957,238
55-60	36	3,752,966
61-66	1,981	245,435,802
67-72	14	1,971,298
73-78	340	47,989,649
79-84	2	226,984
85-90	2	414,054
91-96	-	-
97-102	-	-
103-108	-	-
109-114	-	-
115-120	-	-
121-126	-	-
127-132	-	-
133-138	-	-
<b>TOTAL</b>	<b>3,890</b>	<b>337,916,976</b>

**TABLE R**  
**NUMBER OF INJURY SPELLS PAID BY**  
**AGE-GROUP AND SEX**  
**2014**

<b>AGE-GROUP</b>	<b>MALES</b>	<b>FEMALES</b>	<b>MALES &amp; FEMALES</b>
Under 16	0	0	0
16 - 20	90	2	92
21 - 25	214	7	221
26 - 30	184	12	196
31 - 35	181	12	193
36 - 40	207	12	219
41 - 45	214	19	233
46 - 50	190	15	205
51 - 55	137	4	141
56 - 60	80	9	89
Over 60	5	0	5
<b>TOTAL</b>	<b>1,502</b>	<b>92</b>	<b>1,594</b>



**TABLE S**  
**NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR**  
**2014**

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	35	2	37	5	1	6	40	3	43
2	22	-	22	4	1	5	26	1	27
3	26	-	26	7	-	7	33	-	33
4	59	4	63	21	-	21	80	4	84
5	86	9	95	21	4	25	107	13	120
6	185	9	194	30	7	37	215	16	231
7	111	4	115	6	4	10	117	8	125
8	81	4	85	13	2	15	94	6	100
9	74	3	77	9	3	12	83	6	89
10	37	3	40	16	-	16	53	3	56
11	59	-	59	8	-	8	67	-	67
12	116	7	123	34	8	42	150	15	165
13	46	2	48	5	-	5	51	2	53
14	33	2	35	7	-	7	40	2	42
15	19	-	19	4	2	6	23	2	25
16	14	1	15	3	1	4	17	2	19
17	13	1	14	5	-	5	18	1	19
18	24	1	25	9	-	9	33	1	34
19 - 24	64	3	67	42	-	42	106	3	109
25 - 30	44	-	44	16	-	16	60	-	60
31 - 36	20	1	21	25	1	26	45	2	47
37 - 42	9	-	9	6	1	7	15	1	16
43 - 48	17	1	18	4	-	4	21	1	22
49 - 54	3	-	3	-	-	-	3	-	3
55 - 60	1	-	1	-	-	-	1	-	1
67 - 72	-	-	-	1	-	1	1	-	1
79 - 84	-	-	-	1	-	1	1	-	1
115 - 120	-	-	-	1	-	1	1	-	1
223-228	-	-	-	1	-	1	1	-	1
<b>TOTAL</b>	<b>1,198</b>	<b>57</b>	<b>1,255</b>	<b>304</b>	<b>35</b>	<b>339</b>	<b>1,502</b>	<b>92</b>	<b>1,594</b>

**TABLE T**  
**NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY**  
**AGE-GROUP, SECTOR AND SEX**  
**2014**

AGE GROUP	SUGAR		NON SUGAR		BOTH SECTORS		
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-
16 - 20	16	-	3	2	19	2	21
21 - 25	86	-	12	2	98	2	100
26 - 30	66	2	21	1	87	3	90
31 - 35	60	2	5	5	65	7	72
36 - 40	71	4	29	2	100	6	106
41 - 45	86	8	27	2	113	10	123
46 - 50	82	9	11	7	93	16	109
51 - 55	62	6	27	1	89	7	96
56 - 60	45	21	24	-	69	21	90
60 +	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>574</b>	<b>52</b>	<b>159</b>	<b>22</b>	<b>733</b>	<b>74</b>	<b>807</b>



**TABLE U**  
**NUMBER OF DISABLEMENT PENSIONS BY NATURE OF**  
**DISABILITY AND AMOUNT PAID**  
**2014**

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	1	11,943
Amputation	-	-
Sprains and Strains	-	-
Injury to Eye	-	-
Head Injury	-	-
Fractures	-	-
Burns and Scalds	-	-
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	2	49,499
Dislocations	-	-
Other Injuries	-	-
<b>TOTAL</b>	<b>3</b>	<b>61,442</b>



**TABLE V**  
**NUMBER OF DISABILITY GRANTS BY AGE-GROUP, SEX**  
**AND AMOUNT PAID**  
**2014**

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	2	197,824	-	-	2	197,824
21 - 25	5	1,036,379	-	-	5	1,036,379
26 - 30	2	462,337	-	-	2	462,337
31 - 35	3	875,893	-	-	3	875,893
36 - 40	1	416,707	-	-	1	416,707
41 - 45	7	1,741,287	-	-	7	1,741,287
46 - 50	1	135,205	-	-	1	135,205
51 - 55	2	1,094,886	2	461,354	4	1,556,240
56 - 60	1	95,758	1	136,391	2	232,149
<b>TOTAL</b>	<b>24</b>	<b>6,056,276</b>	<b>3</b>	<b>597,745</b>	<b>27</b>	<b>6,654,021</b>



**TABLE W**  
**ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD**  
**AND NATURE OF INJURY**  
**2014**

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



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