

2015

**NATIONAL INSURANCE
SCHEME**



ANNUAL REPORT



BOARD OF MANAGEMENT NATIONAL INSURANCE SCHEME – GUYANA

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



BOARD OF DIRECTORS



Dr. Surendra Persaud



Ms. Doreen Nelson



Mr. Manniram Prashad



Mrs. Carol Corbin



Mr. Deryck Rodney



Mr. Ramesh Persaud



Mr. Lincoln Lewis



Mr. Keith Cholmondeley



Mrs. Kathleen Jason



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

2018

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

Dear Honourable Minister,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2015.

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 \$170,812.00 per month from January 1, 2015, followed by another increase from \$170,812.00 to \$200,000.00 per month, effective October 1, 2015. The minimum Insurable Earnings Ceiling for self-employed persons contributing to the Scheme was increased from \$49,384.00 per month to \$53,334.00 per month from January 1, 2015.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$19,770.00 to \$21,352.00 effective January 1, 2015.

Total income for the year was \$17,500M, which represents an increase of approximately 7% when compared with the previous year.

The amount paid as Benefits during the year was \$15,434M. This amount was 12% more than that which was paid during 2014.

Total Expenditure for the year was \$18,662M.

The excess/ deficit of income over expenditure was therefore (\$1,163M).

At the end of the year the National Insurance Fund stood at \$32,671M.

Yours Sincerely
NATIONAL INSURANCE - GUYANA

.....
Holly Greaves
General Manager



INTRODUCTION

The 46th 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 2015 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 2015

- (1) Effective January 1, 2015, the amount paid as Funeral Benefit was increased from \$30,350.00 to \$33,385.00.
- (2) All Pensions that were in payment as at December 31, 2014 were increased by 5% from January 1, 2015.
- (3) The minimum rate for Old Age and Invalidity Pensions was increased from \$19,770.00 to \$21,352.00 effective January 1, 2015.
- (4) Effective January 1, 2015, the Insurable Earnings Ceiling was increased from \$158,159.00 to \$170,812.00 per month and \$36,498.00 to \$39,418.00 per week.
- (5) Effective October 1, 2015, the Insurable Earnings Ceiling was further increased from \$170,812.00 to \$200,000.00 per month and from \$39,418.00 to \$46,154.00 per week.
- (6) Effective January 1, 2015, the minimum Insurable Earnings Ceiling for Self-Employed persons was increased from \$49,384.00 per month to \$53,334.00 per month.
- (7) Effective June, 2015, a new National Insurance Board was appointed. Dr. Surendra Persaud replaced Dr. Roger Luncheon as Chairman.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2015

Three hundred and seventy-nine (379) employers registered with the Scheme during 2015. Of this amount, three hundred and fifty-six (356) or approximately 94% were small-scale employers, that is, each employed no more than 10 persons. Eighteen (18) or approximately 5% employed between 11 and 50 persons and two (2) employed between 51 and 100 persons while three (3) employers employed in excess of 100 persons.

An analysis by Industry revealed that the "Agriculture, Forestry and Fishing" Sector accounted for 12 or approximately 3% of the new employers, 16 or approximately 4% entered into the "Mining and Quarrying" Sectors and 23 or approximately 6% were absorbed into "Manufacturing" Sector. The "Construction" Sector accounted for 90 or approximately 24% of the new registrants. Further, 48 or approximately 13% were absorbed into the "Commerce" Sector, while the "Services" Sector accounted for 116 or approximately 31% of the new employers. The remaining 74 or approximately 19% were absorbed into the "Supply of Electricity, Gas & Steam", "Water and Sanitary Services" and "Transport", "Storage and Communication" Sectors, as well as in activities not adequately described.

Two hundred and ninety (290) employers registered with the Scheme during 2014. The total for 2015 therefore represents a decrease of approximately 31%.

The total number of Employers registered with the Scheme as at 2015.12.31 was 28,724. The number of active employers was approximately 5,441.

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

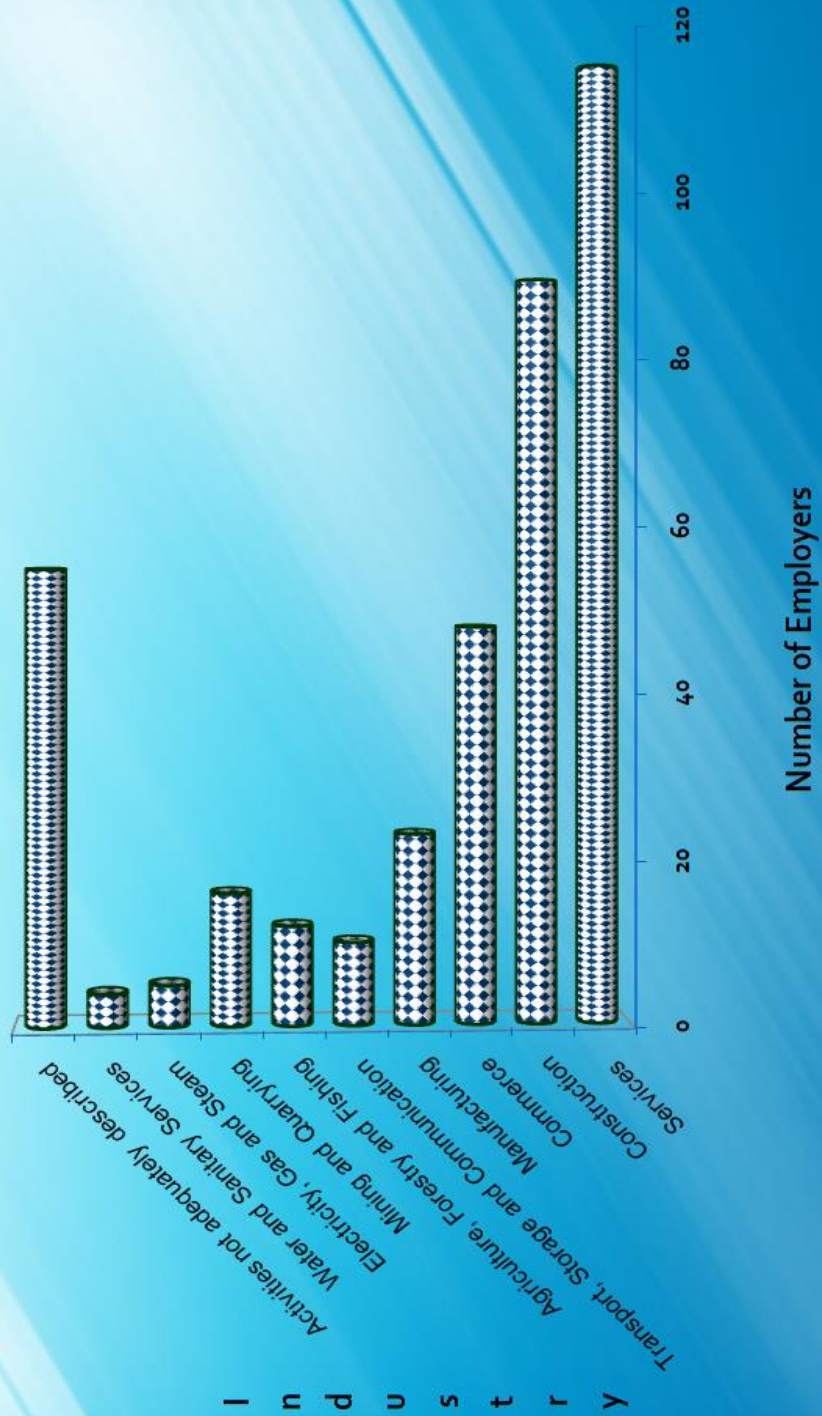
REGISTRATION OF EMPLOYED PERSONS

A total of 12,017 employed persons were registered during the year under review. Of this total, 6,262 or approximately 52% were males and 5,755 or approximately 48% were females.

An analysis by marital status reveals that 10,372 or approximately 86% of the new registrants were single, 783 or approximately 7% were married and the remaining 862 or approximately 7% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 33 of the registrants were under 16 years, 11,951 were between the ages of 16 years and 59 years, and 33 were 60 years and over. Of the 11,951 registrants between the ages of 16 years and 59 years, 6,221 or approximately 52% were males and 5,730 or approximately 48% were females.

FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2015





Further, 9,364 or approximately 78.4% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 1,958 or approximately 16.4% were in the age-group (25-39) years and 458 or approximately 3.8% were in the age-group (40-49) years. The age-group (50-59) years accounted for 171 or approximately 1.4% 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
2015

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	3,335	2,856	6,191
20 - 24	1,588	1,585	3,173
25 - 29	513	483	996
30 - 34	269	326	595
35 - 39	189	178	367
40 - 44	121	136	257
45 - 49	107	94	201
50 - 54	59	50	109
55 - 59	40	22	62
TOTAL	6,221	5,730	11,951

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

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

An Industrial analysis shows that 4,745 or approximately 39% entered the “Services” Sector, 2,251 or approximately 19% entered the “Manufacturing” Sector and 2,004 or approximately 17% entered the “Commerce” Sector. In addition, the “Transport, Storage and Communication” Sector accounted for 1,105 or approximately 9% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 699 or approximately 6% of the new registrants, the “Construction” Sector accounted for 458 or approximately 4% of the new registrants. The remaining 755 or approximately 6% 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 2014, a total of 11,455 of the new registrants were between the ages of 16 years and 59 years. The 2015 total of 11,951 therefore represents an increase of approximately 4%.

The number of Employed Persons registered with the Scheme as at 2015.12.31 totalled 696,317.

The active registrants as at 2015.12.31 were approximately 128,487.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2011 - 2015.

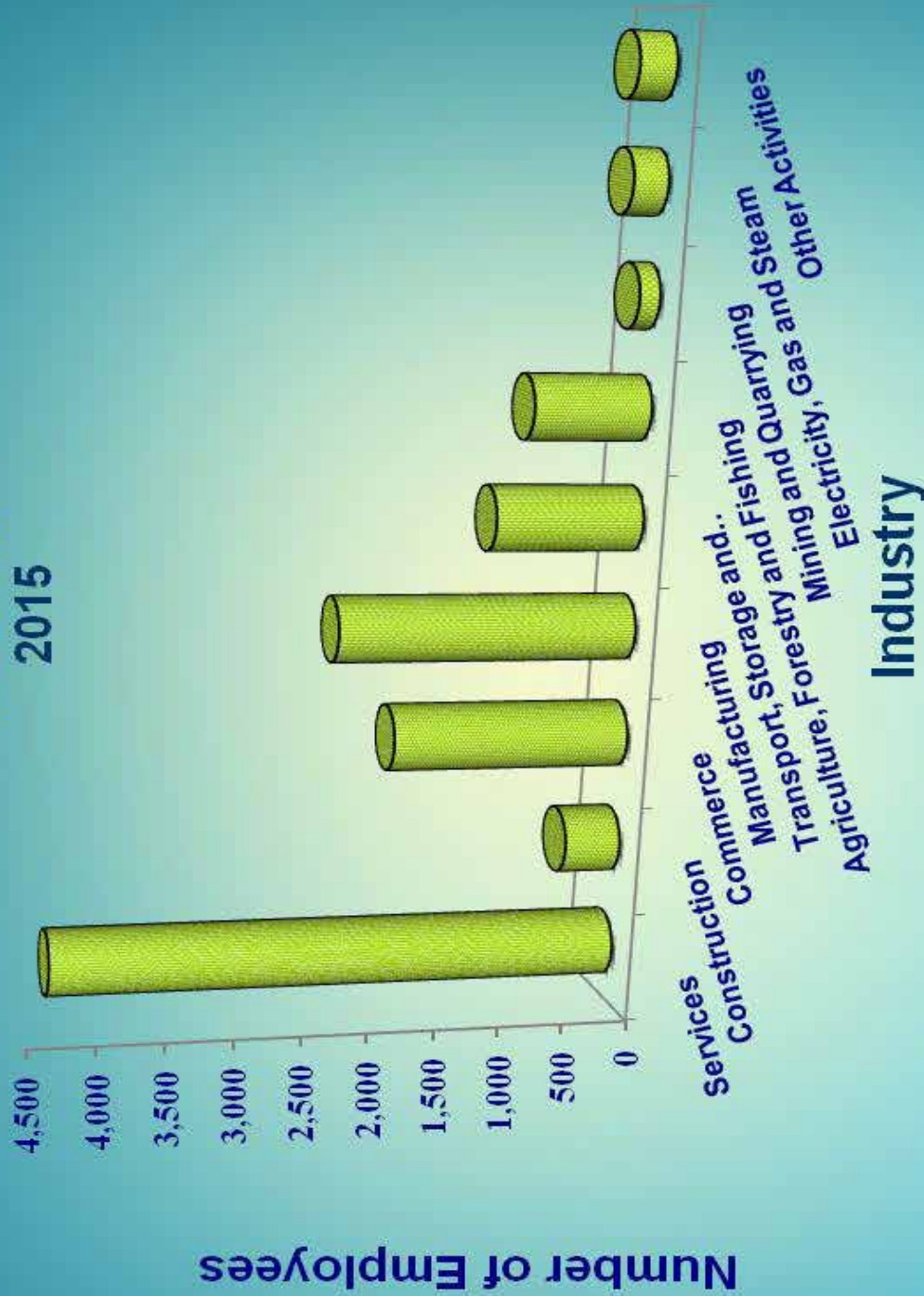
TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2011 - 2015

DESCRIPTION	2011	2012	2013	2014	2015
Males	6,352	6,096	5,230	5,963	6,221
Average Age	22	22	23	22	22
Females	6,083	5,667	5,315	5,492	5,730
Average Age	23	22	22	22	22
Males & Females	12,435	11,763	10,545	11,455	11,951
Average Age	23	23	23	22	22

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



**FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY
2015**





SELF-EMPLOYED REGISTRANTS

During the year under review, 772 self-employed persons were registered. This total comprises 509 or approximately 66% males and 263 or approximately 34% females.

An analysis by age shows that the age-group (16-30) years accounted for 243 or approximately 31% of the registrants, the age-group (31-45) years accounted for 359 or approximately 47%, and the age-group (46-60) years accounted for 170 or approximately 22%.

The average age of male registrants was 36 years and that of females 38 years. The overall average age was 37 years.

The distribution by Industry shows that 630 or approximately 81.6% of the new registrants entered into activities that were not adequately described, while 37 or approximately 4.8% were from the “Services” Sector. The “Manufacturing” Sector accounted for 30 or approximately 3.9% of the new registrants. In addition 15 or approximately 1.9% entered the “Commerce” Sector. The remaining 60 or approximately 7.8% were from the “Construction”, “Agriculture Forestry & Fishing”, “Water and Sanitary Services” “Electricity, Gas & Steam”, “Transport”, “Storage and Warehousing”, “Communication”, 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 462 or approximately 60% were Single and 225 or approximately 29% were Married. The remaining 85 or approximately 11% 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 562 Self-employed persons were registered during 2014. The 2015 figure of 772 therefore represents an increase of approximately 37%. The total number of Self-employed persons registered with the Scheme as at 2015-12-31 was 31,818. The number of active Self-employed persons was approximately 10,002.

The number of Self-employed persons registered annually over the period 2011-2015 is shown in **Table 3** overleaf.



TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Males	372	329	272	390	509
Females	197	169	214	172	263
Males & Females	569	498	486	562	772

Table 3 above exhibits an overall fluctuating trend in the number of self-employed persons registered annually during the period 2011-2015.

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.

Sixteen (16) applications for registration as voluntary contributors were received during 2015. Of the sixteen received, twelve (12) were processed while four (4) are outstanding.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2015 was 800.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,658 Old Age Pensions were awarded during 2015. Of this total, 1,705 or approximately 64% were awarded to males, and 953 or approximately 36% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,304 or approximately 87% were Employed Persons, while 354 or approximately 13% were Self-employed Persons. A further breakdown shows that of the 2,304 Employed Persons, 1,478 were males and 826 were females. Likewise, there were 227 Self-employed males and 127 Self-employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 78 years. This is shown in **Table 4 overleaf**.



**TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2015**

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60 - 64	1,364	788	2,152	216	126	342	1,580	914	2,494
65 - 69	93	29	122	11	1	12	104	30	134
70 - 74	19	6	25	-	-	-	19	6	25
75 - 79	2	3	5	-	-	-	2	3	5
TOTAL	1,478	826	2,304	227	127	354	1,705	953	2,658

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$35,546.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,184 contributions, of which approximately 99.8% were paid by or on behalf of the Pensioner and approximately 0.2% was credited.

The males were awarded Pensions on an average of 1,199 contributions and the females, on an average of 1,156 contributions. Approximately 0.2% 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 2014, a total of 2,568 Old Age Pensions were awarded. The 2015 total of 2,658 therefore represents an increase of approximately 4%.

At the beginning of the year, 32,112 Old Age Pensions were in payment, at an average rate of \$26,198.00. During the year, 2,658 Pensions were awarded and 1,606 were terminated. At the end of the year therefore, there were 33,164 Pensions in payment at an average rate of \$27,106.

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



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2015

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	22,926	9,186	32,112	26,198
Pensions granted from Jan. – December 2015	1,705	953	2,658	35,546
Pensions terminated for Jan. – December 2015	1,253	353	1,606	22,918
Pensions in payment as at December 31, 2015	23,378	9,786	33,164	27,106

Table G in the Annex shows the number of Old Age Pensions as at 2015.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of seven (7) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2015. Of this total, six (6) or approximately 86% were awarded to males, and one (1) or approximately 14% to a female.

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

The total amount awarded was \$1,255,506 of which \$1,158,018 was awarded to males and \$97,488 was awarded to females. The average amount paid was \$179,358.

The average monthly benefit amount for the seven (7) cases paid under the Caricom Social Security Agreement was approximately \$6,437 per month.

During 2014, a total of 9 cases were paid under the Caricom Social Security Agreement. The 2015 total of 7 therefore represents a decrease of approximately 22%.

OLD AGE GRANT

Eleven hundred and thirty-seven Old Age Grants were paid during 2015. The recipients were 723 males and 414 females.



The average amount paid to the males was \$56,899.00 and to the females \$65,845.00. The overall average amount paid was \$60,156.00.

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
2015**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	723	414	1,137
Percentage Paid	60	40	100
Average Amount Paid (\$)	56,899	65,845	60,156
Total Amount paid (\$)	41,137,924	27,259,877	68,397,801

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 470 contributions, while the females qualified with an average of 422. Overall, the recipients qualified with an average of 452 paid and credited contributions. This is shown in **Table 7**.

**TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2015**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	723	414	1,137
Total Contributions paid & credited	339,505	174,607	514,112
Average per insured person	470	422	452



The ages of the recipients ranged from 60 years to 87 years, with the age-group (60-65) years accounting for 949 or approximately 83%. The ages of the self-employed recipients ranged from 60 years to 73 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 2014, 1,148 Old Age Grants were awarded. The 2015 total of 1,137 represents therefore a decrease of approximately 1%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2011- 2015.

TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Employed	1,137	792	836	689	971
Self-Employed	260	142	127	459	166
TOTAL	1,397	934	963	1,148	1,137
Average Amounts (\$)	82,106	62,629	61,710	63,853	60,156

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 88 Invalidity Pensions were awarded during 2015. The recipients were 61 males and 27 females, with 5 of the male and 5 of the female recipients originating from the self-employed category.

An age analysis shows that 41 or approximately 47% of the recipients were in the age-group (55-59) years, 24 or approximately 27% were in the age-group (50-54) years and 10 or approximately 11% were in the age-group (45-49) years. Further, 6 or approximately 7% were in the age-group (40-44) years, 4 or approximately 5% were in the age-group (35-39) years, 2 or approximately 2% were in the age-group (30-34) years and 1 or approximately 1% was in the age-group (25-29) years.



The average age of the male recipients was 53 years and that of the females, 49 years. The overall average age was 52 years.

An examination of the contribution status shows that the recipients qualified with an average of 852 contributions of which approximately 98.5% were paid and 1.5% was credited. The males were awarded the pension with an average of 899 contributions of which approximately 99% were paid, while the females qualified with an average of 745 contributions of which approximately 98% were paid.

The average monthly Pension was \$33,420.00.

Table 9 shows the number of Invalidity Pensions awarded annually over the period 2011-2015.

TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Males	68	73	28	39	61
Females	29	28	15	18	27
Males & Females	97	101	43	57	88
AVERAGE AMOUNTS (\$)	24,167.00	24,985.00	28,130.00	27,411.00	33,420.00

The Table above displays an overall fluctuating trend in the number of Pensions awarded for the period 2011-2015 and an overall increasing trend in the average amount paid over the entire period.

At the beginning of the year, there were 584 Pensioners on stream consisting of 428 males and 156 females. During the year, 88 Pensions were awarded and 93 were terminated. Of the amount terminated, 69 were due to the Pensioners' attainment of age 60 years, 20 were due to the death of the Pensioners and 4 claimants were no longer deemed invalids. At the end of the year therefore, there were 579 pensioners on stream comprising 422 males and 157 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
2015

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	428	156	584	24,739
Pensions granted during the year	61	27	88	33,420
Pensions terminated during the year by:				
(a) Death	16	4	20	27,106
(b) Attaining age 60 years	49	20	69	26,930
(c) Disability no longer exist	2	2	4	32,868
Pensions in payment as at December 31, 2015	422	157	579	25,659

INVALIDITY GRANT

Six Invalidation Grants were awarded during 2015. The awardees were 6 males.

The ages of the male recipients ranged from 24 years to 58 years and their average age was 49 years.

The recipients qualified with an average of 198 paid and credited Contributions.

Five Invalidation Grants were awarded during 2014. The 2015 total of 6 therefore represents an increase of approximately 20%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2011-2015.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Males	10	9	1	3	6
Females	3	2	3	2	0
Males & Females	13	11	4	5	6
Average Amounts (\$)	62,882	41,812	73,701	21,354	87,901

The Table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the 2011-2015.

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 2015, 635 Survivors' Pensions were awarded. The recipients were 543 widows who qualified because they were 45 years and over, 89 widows who had children of the deceased in their care and 3 orphans.

Additionally, 20 awards of Annuity Payments were shared among 30 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 26 years to 61 years. Their average age was 43 years. The age range of the widows who were 45 years and over was 45 to 91 years. Their average age was 64 years. The ages of the Orphans ranged from 9 to 15 years. Their average age was 13 years.

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

The widows who had children of the deceased in their care had 141 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 \$14,225.00, while the widows who qualified because they were 45 years of age and over received an average monthly pension of \$13,909.00 and the Orphans received an average monthly pension of \$6,589.00.

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

During the year, 635 Pensions were awarded and 175 Pensions were terminated. Of the total terminated, 112 were due to the death of the recipients and 45 were recipients of either Old age or Invalidity Pension. Further, 10 were due to the widows' impediment to marriage and 8 children attained the age of 16 or 18 years.

At the end of the year therefore, there were 12,770 Pensions in payment to 10,502 Widows who were 45 years of age and over, 2,146 Widows who had children of the deceased in their care, 115 Orphans and 7 Widowers.

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



**TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2015**

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	10,098	11,074	2,092	11,973	113	7,197	7	10,702	12,310	11,191
Pensions granted during the year	543	13,909	89	14,225	3	6,589	-	-	635	13,919
Pensions terminated by:										
(a) Death	106	10,816	6	12,205	-	-	-	-	112	10,891
(b) Receipt of Old Age/ Invalidation Pension	29	12,800	16	11,283	-	-	-	-	45	12,261
(c) Attainment of Age 16/18 yrs	-	-	7	3,483	1	6,275	-	-	8	3,832
(d) Impediment to Marriage	4	10,051	6	10,698	-	-	-	-	10	10,439
Alterations	-	-	-	-	-	-	-	-	0	0
Pensions in payment as at December 31, 2015	10,502	11,219	2,146	12,102	115	7,189	7	10,702	12,770	11,331

SURVIVORS' GRANT

There were 72 awards of Survivors' Grants during 2015. The awards were made in respect of 61 male and 11 female deceased insured persons.

The ages of the deceased ranged from 24 years to 85 years. Their average age was approximately 49 years.

The recipients of the benefit included 43 widows and 1 widower. Of the 43 widows, 16 qualified for the benefit because they were 45 years of age or older, 20 had children of the deceased in their care and the remaining 7 qualified because they were dependent widows under 45 years of age.

The ages of the widows ranged from 28 years to 80 years. Their average age was approximately 44 years. The age of the widower was 50 years.



A total of 45 children were included in the benefit payment. Their ages ranged from 1 year to 17 years. Their average age was approximately 10 years.

Additionally, 23 annuity payments were shared among other dependants of the deceased insured persons, who include 21 children and 2 relatives.

The amount paid out as Grants ranged from \$125.00 to \$3,094,729.00. The average amount paid was \$218,317.00.

During 2014, 69 Survivors' Grants were awarded. The 2015 total therefore represents an increase of approximately 4%.

FUNERAL GRANT

During 2015, a total of 1,701 claims for Funeral Benefit were processed. Of this amount, 171 were not paid and 1,530 were paid.

Of the 171 cases which were not paid, 6 were duplicate claims, 1 claimant was deceased, 60 were disqualified for late submission and 29 did not provide sufficient information for the claim to be processed. Additionally, 14 did not satisfy the contribution requirement for receipt of the benefit, 21 of the claims were logged in error and 1 claim was disallowed for non-insurability. Further, 16 were non-priority claimants, 17 were due to overpayment on previous claims, 2 were as a result of serious willful misconduct and 4 were transferred closed.

Of the 1,530 claims which were paid, 1,239 or approximately 81% were related to males and 291 or approximately 19% were related to females.

The distribution of the claims paid by employment category shows that 1,396 or approximately 91% were in respect of employed persons and 134 or approximately 9% were in respect of self-employed persons. Of the 1,396 claims paid in the employed category, 1,329 were on behalf of persons who were directly insured and 67 were on behalf of persons whose spouses were insured. Similarly in the self-employed category, 126 of the deceased persons were directly insured and 8 were the spouses of insured persons. This is shown in **Table 13 overleaf**.



**TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2015**

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	1,073	57	101	8	1,239
Females	256	10	25	0	291
Males & Females	1,329	67	126	8	1,530

An age analysis of the deceased shows that 38 or approximately 2% were in the age-group (16 -30) years, 69 or approximately 5% were in the age-group (31- 40) years, 131 or approximately 9% were in the age-group (41-50) years, 249 or approximately 16% were in the age-group (51- 60) years and 1,043 or approximately 68% were over 60 years.

The average age of the males was 67 years and that of the females, 65 years. The overall average age was 67 years.

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

The average amount paid as Funeral Benefit was \$32,091.00.

The number of Funeral cases paid in 2014 was 1,561. The amount paid in 2015 represents therefore a decrease of approximately 2%.

Table 14 overleaf shows the number of Funeral Claims paid during the period 2011 – 2015.



**TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2011-2015**

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2011	1,281	48	1,329
2012	1,315	46	1,361
2013	1,598	40	1,638
2014	1,502	59	1,561
2015	1,455	75	1,530

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2015, an aggregate of 46,114 claims for Sickness Benefit were processed. Of this amount 27,824 were disallowed, while 18,290 were paid.

It was further noted that of the 27,824 claims which were not paid, 8,627 claims were for spells of less than four days duration, 9,866 of the claimants were paid full wages by their employers 1,017 provided insufficient information for the processing of their claims, while 2,779 did not satisfy the contribution requirement for receipt of the benefit.

Additionally, 613 claimants were over the age for receipt of the benefit, 233 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 2,080 claimants submitted their claims late, 331 submitted duplicate claims, 181 were logged in error and 585 were transferred. Further 605 were as a result of the claimants non- incapacity for work, 461 were as a result of non-insurability and 25 submitted duplicate medical certificates.

Of the remaining claims unpaid, 68 were being investigated, 66 were not entitled to the Benefit, 12 were overpayment on previous claims, 11 were disallowed for serious willful misconduct, 53 were deceased and 211 were invalid claims.

In relation to the 18,290 claims which were paid, 10,351 or approximately 57% were in respect of males and 7,939 or approximately 43% were in respect of females.



Further analysis showed that 17,389 of the claimants were employed and 901 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 9,402 or approximately 51% of the recipients were between the ages (21–40) years, 8,725 or approximately 48% were in the age–group (41–60) years and 163 or approximately 1% were between the ages of (16-20) years.

The average age of the male recipients was 41 years and that of the females, 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 4,879 or approximately 27% of the spells arose from workers in the sugar sector, while 13,411 or approximately 73% arose from workers in the remaining industries combined.

Spells by diagnosis revealed that 1,703 or approximately 9% were due to diseases of the respiratory system, 1,593 or approximately 9% were due to diseases of the digestive system, 2,195 or approximately 12% were due to conditions resulting from accident, poisoning and violence and 6,745 or approximately 37% were due to other specified and ill-defined diseases.

Further, 2,748 or approximately 15% were related to hypertensive diseases, diabetes mellitus and complications of pregnancy, childbirth and the puerperium.

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

The average duration of the spells paid in both sectors was 6 benefit days. The average duration of spells paid to both males and females was also 6 benefit days.

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



TABLE 15
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2015

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	4,332	6	6,019	7	10,351	6
Females	547	5	7,392	6	7,939	6
TOTAL	4,879	6	13,411	6	18,290	6

A total of 21,971 spells were paid during 2014. The 2015 total of 18,290 represents a decrease of approximately 17%.

Table 16 below shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2011–2015.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Spells arising from:					
Males	12,725	13,188	12,074	12,804	10,351
Females	8,469	9,304	8,881	9,167	7,939
Males and Females	21,194	22,492	20,955	21,971	18,290
Average duration (Benefit days)	6	6	6	6	6
Percentage arising from Sugar Sector	30	27	27	30	27

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



SICKNESS BENEFIT MEDICAL CARE

A total of 20,695 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2015. Of this total, 9,131 or approximately 44% were related to males and 11,564 or approximately 56% to females.

The Sugar Sector accounted for 2,669 or approximately 13% of the claims, and the other Industries combined accounted for 18,026 or approximately 87%.

Of the claims from the Sugar Sector, 2,125 or approximately 10% were from males, and 544 or approximately 3% were from females. Correspondingly, the other Industries combined had 7,006 or approximately 34% males and 11,020 or approximately 53% females.

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

**TABLE 17
DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS
BY SEX AND SECTOR
2015**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	2,125	10	7,006	34	9,131	44
FEMALES	544	3	11,020	53	11,564	56
MALES & FEMALES	2,669	13	18,026	87	20,695	100

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

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

An examination of the expenditure on Medical Care reveals that approximately 25.4% was expended on In-patient care and approximately 74.6% on Out-patient care.

An analysis of the total reimbursement reveals that, approximately 24% was in relation to Drugs and Dressings, approximately 31.65% was in respect of Orthopedic and Prosthetic Care, approximately 1.53% was in respect of Medical Examinations and approximately 0.60% for



treatment. Further, approximately 23.19% was in relation to X-Rays and Labs, 7.06% and 1.06% were expended on Specialist Care and Hospitalisation respectively, 0.01% was for Fees to Medical Referees, while 10.90% was in relation to miscellaneous expenses. This is shown in **Table 18**.

TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2015

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopedic & Prosthetic Care	X-Rays & Labs	Miscellaneous	Total
In-Patient	1.06	0.16	3.95	8.48	0.49	-	-	5.83	5.43	25.40
Out-Patient	-	1.37	3.11	15.52	0.11	0.01	31.65	17.36	5.47	74.60
In And Out Patient	1.06	1.53	7.06	24.00	0.60	0.01	31.65	23.19	10.90	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 \$21,485.

The number of claims paid during 2014 was 21,021. The 2015 total of 20,695 therefore represents a decrease of approximately 1.6% by comparison.

Of the 20,695 claims which were reimbursed, 3,507 had attached the payments of Sickness Benefit – replacement of income. The remaining 17,188 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 35 claims were reimbursed for medical expenses incurred abroad. Of this total, 23 or approximately 66% were for females and 12 or approximately 34% were for males. The total amount reimbursed was \$17,848,848 of which \$11,102,350 was paid to females and \$6,746,498 was paid to males. The average amount paid was \$509,967.



EXTENDED MEDICAL CARE

Twenty thousand, two hundred and seventeen 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 5,931 or approximately 29% of the claims were made in respect of Eye Care, 2,389 or approximately 12% in respect of Dental Care and 11,897 or approximately 59% for other types of Medical Care. Additionally, 12,691 or approximately 63% of the Claimants were males and 7,526 or approximately 37% were females.

The average amount expended for Eye Care was \$10,547 and for Dental Care, \$3,256.

The overall average amount expended was \$8,140.

During 2014, 19,084 claims were paid. The number of claims paid during 2015 represents therefore an increase of approximately 5.9%.

MATERNITY ALLOWANCE

During 2015, 4,341 Maternity Claims were paid to 4,266 employed and 75 self-employed women.

The age-distribution of the recipients shows that 1,280 or approximately 29.5% were in the age-group (16-25) years, 1,454 or approximately 33.5% were in the age-group (26-30) years, and 984 or approximately 22.7% were in the age-group (31-35) years. Further, 534 or approximately 12.3% were in the age-group (36-40) years and 89 or approximately 2% were in the age-group (41-45) years. The ages of the recipients ranged from 18 years to 45 years and their average age was 29 years.

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

The distribution of cases paid by benefit days shows that 4,340 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,340 cases which received normal maternity allowances, 87 or approximately 2% were paid for the full period of 13 weeks, 2,415 or approximately 56% were paid for periods ranging from 3 weeks to 12 weeks and 1,838 or approximately 42% were paid for periods ranging from 1 day to 18 days.

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

The average amount of maternity allowance was \$85,631.00 and the average duration was 43 benefit days.



During 2014, 3,890 claims for maternity allowance were paid. The 2015 total of 4,341 therefore represents an increase of approximately 12%.

The number of cases paid annually, along with the average duration for the period 2011-2015 is shown in **Table 19**.

TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Number of Cases	3,538	3,567	3,860	3,890	4,341
Average Duration (Benefit Days)	46	43	44	46	43

The Table above exhibits an increasing trend in the number of cases paid, while the average duration shows a fluctuating trend.

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 sixty-seven (1,667) claims for Maternity Grant were processed during 2015. Of this amount, 1,504 were paid and 163 were disallowed.

An analysis of the claims which were not paid reveals that 6 claimants submitted duplicate claims, 12 had given insufficient information, 22 claimants did not satisfy the contribution requirement for receipt of the benefit and 123 submitted invalid claims.

Of the 1,504 claims which were paid, 1,496 or approximately 99.5% were paid to claimants who qualified for the benefit in their own right. The remaining 8 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 15 or approximately 1% of the recipients were in the age-group (16-19) years, 367 or approximately 24% were in the age-group (20-24) years and 507 or approximately 34% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 376 or approximately 25% of the recipients, while the age-group (35-39) years accounted for 193 or approximately 13%. Of the remaining 46 recipients, 45 were in the age-



group (40-44) years, 1 was in the age-group (45-49) years. The average age of the recipients was 29 years.

Table 20 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
2015

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16 – 19	15	-	-	-	15	-	15
20 - 24	364	2	1	-	365	2	367
25 - 29	497	1	9	-	506	1	507
30 - 34	367	1	8	-	375	1	376
35 - 39	184	1	6	2	190	3	193
40 - 44	40	1	4	-	44	1	45
45 – 49	1	-	-	-	1	-	1
50 – 54	-	-	-	-	-	-	-
TOTAL	1,468	6	28	2	1,496	8	1,504

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

The recipients had among them 2,084 children under the age of eighteen years. An age distribution of these children shows that 1,503 or approximately 72% were under 1 year, 351 or approximately 17% were between the ages of (1-5) years, 173 or approximately 8% were between the ages of (6-10) years and 57 or approximately 3% were over 10 years old.

During the year 2014, 1,506 maternity grants were paid. The 2015 total of 1,504 therefore represents a decrease of approximately 0.1%.

CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2015.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,559 claims for Injury Benefit were processed during 2015. Of this total, 886 were disallowed and 1,673 were allowed.

An examination of the spells which were disallowed revealed that 25 were related to claimants who submitted duplicate claims, 4 were related to claimants whose medical certificates were deemed invalid, 202 claimants did not provide sufficient information for the processing of the benefit, 334 were related to claimants who were incapacitated for less than four days and 24 claimants submitted their claims late. In addition, 73 were disallowed as a result of the claimants' non-incapacity for work and 117 were related to claimants who were paid full wages by their employers. Further, 3 claimants had submitted duplicate medical certificates, 29 had reached the maximum period of the benefit payment, that is twenty-six weeks and 1 was disallowed as a result of non-insurability. Of the remaining claims which were disallowed, 23 were logged in error, 1 claimant was not entitled to the benefit, 8 claims were transferred, and 1 claim was not paid because the account was invalid. Additionally, 35 claims were being investigated, 1 injury did not arise out of Insurable Employment, 1 claimant did not present himself for medical examination and 4 claimants were guilty of serious willful misconduct.

All of the 1,673 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 overleaf**.



**TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2015**

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,557	18,419	116	1,207	1,673	19,626
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,557	18,419	116	1,207	1,673	19,626

The total number of male and female recipients of the benefit was 1,557 and 116 respectively.

The distribution by Sector revealed that 1,264 or approximately 76% of the spells originated from workers in the sugar sector and consisted of 1,205 males and 59 females. The remaining 409 or 24% of the spells were from workers in the other Industries combined and consisted of 352 males and 57 females. **Table 22** gives the number of Injury Spells by sex and sector.

**TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2015**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	1,205	72	352	21	1,557	93
Females	59	4	57	3	116	7
Males & Females	1,264	76	409	24	1,673	100



An age analysis shows that 797 or approximately 48% of the spells pertain to persons in the age-group (16-35) years and 872 or approximately 52% to the age-group (36-60) years. There were four (4) persons over 60 years who also received the benefit.

The average age of the male recipients was 37 years and that of the females, 41 years. The overall average age was 37 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 \$27,609.00.

A total of 1,594 Claims for Injury Benefit were paid during 2014. The 2015 total therefore represents an increase of approximately 5%.

The number of spells paid during the period 2011-2015, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23 below**.

TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2011-2015

DESCRIPTION	2011	2012	2013	2014	2015
Number of Spells	1,847	1,656	1,588	1,594	1,673
Percentage Arising from Sugar Sector	71	77	77	77	76
Average Duration (Benefit Days)	14	14	12	12	12

The Table above shows an overall fluctuating trend in the number of spells paid while percentage arising from the Sugar Sector remained stable.



INJURY BENEFIT MEDICAL CARE

Seven hundred and seven claims for Injury Benefit Medical Care were paid during 2015. The recipients were 647 or approximately 92% males and 60 or approximately 8% females.

The distribution by Sector shows that 433 or approximately 61% of the claims were from workers in the Sugar Sector and 274 or approximately 39% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 414 males and 19 females, while those from the other Industries combined consisted of 233 males and 41 females. This is shown in **Table 24** below.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2015

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	414	58.5	233	33.0	647	91.5
Females	19	2.7	41	5.8	60	8.5
Males & Females	433	61.2	274	38.8	707	100

An age analysis shows that all 688 recipients were between the ages of 16 years and 60 years.

The average age of the male recipients was 39 years and that of the females, 41 years. The overall average age was 39 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 64.5% of the cost was related to In-patient care and approximately 35.5% to Out-patient care. Further, of the total expenditure 10.2% was related to workers in the Sugar Sector who received In-Patient Care, and 54.4% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 12.1% was related to workers in the Sugar Sector and 23.3% to workers in the other Industries combined. This is shown in **Table 25 overleaf**.



TABLE 25
INJURY BENEFIT MEDICAL CARE COST BY
SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2015

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	10.2	54.4	64.5
Out-Patient	12.1	23.3	35.5
TOTAL	22.3	77.7	100

A further analysis shows that approximately 19.72% of the reimbursements was in respect of drugs and dressing, approximately 1.01% was in respect of treatment, approximately 42.83% was in respect of specialist care, approximately 5.67% was for medical examinations and approximately 5.82% for hospitalization. In addition, approximately 1.93% was for travelling and subsistence, 14.69% was for other expenses, 0.36% was for fees to medical referees and expenses such as laboratory and x-rays accounted for 7.97% of the total expenses.

Table 26 below 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
2015

DESCRIPTION	Hosp.	Med. Exam	Specialist Care	Treatment	Drugs & Dressings	X-Rays & Lab	Fees for Med. Ref., Surgeon & Theatre	Sub. & Travel.	Misc. Expenses	TOTAL
In-Patient	5.82	1.83	28.09	13.78	0.82	-	-	4.20	9.99	64.53
Out-Patient	-	3.84	14.74	5.94	0.19	1.93	0.36	3.77	4.70	35.47
In and Out Patient	5.82	5.67	42.83	19.72	1.01	1.93	0.36	7.97	14.69	100

Of the claims paid, 134 or approximately 19% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 573 or approximately 81% were for Medical Expenses only.

During 2014, 807 claims for Injury Benefit Medical Care were paid. The 2015 total of 707 therefore represents a decrease of approximately 13%.



OVERSEAS MEDICAL CARE

Two claims, all from male insured persons, were reimbursed for Injury Benefit Medical Care expenses incurred overseas. The total reimbursement amounted to \$1,976,641. The average amount paid was \$988,320.

DISABLEMENT PENSION

During 2015, there were 19 awards of Disablement Pensions. The awards were made to males only.

The age distribution revealed that 1 pensioner each was accounted for in the age-groups (25-29) years and (45-49) years. Further, 2 each were in the age-groups (40-44) years, (50-54) years and (55-59) years. Four (4) each were accounted for in the age-groups (30-34) years and (35-39) years. The remaining 3 pensioners were in the age-group (20-24) years.

The average age of the recipients was 38 years.

The Sugar Sector accounted for 7 of the recipients, while the other Industries combined accounted for 12 recipients.

An analysis by Percentage of Disability shows that 8 or approximately 42% of the pensioners were assessed at disabilities ranging from 15% to 25%. Further, 6 or approximately 32% were assessed at 30% disability and 3 or approximately 16% were assessed at disabilities ranging from 40% to 60%. The remaining 2 or approximately 10% were assessed at 100% disability. This is shown in **Table 27** below.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2015

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15	1	-	1	1	-	1	2	-	2
20	3	-	3	2	-	2	5	-	5
25	-	-	-	1	-	1	1	-	1
30	1	-	1	5	-	5	6	-	6
40	-	-	-	1	-	1	1	-	1
50	1	-	1	-	-	-	1	-	1
60	-	-	-	1	-	1	1	-	1
100	1	-	1	1	-	1	2	-	2
TOTAL	7	-	7	12	-	12	19	-	19



The distribution by nature of disability reveals that 1 case each resulted from cuts and lacerations, post traumatic ankylosis of joints, limbs and other parts of the body and dislocation. In addition, 5 cases each were from fractures and sprains and strains. Further, 4 cases resulted from amputation and 2 were as a result of other injuries.

Table 28 below 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
2015

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts and Lacerations	-	-	-	1	-	-	-	1
Fractures	-	1	-	1	2	1	-	5
Injury to Eyes	-	-	-	-	-	-	-	-
Amputations	-	-	-	2	-	2	-	4
Head Injuries	-	-	-	-	-	-	-	-
Sprains and Strains	-	-	1	1	1	1	1	5
Burns & Scalds	-	-	-	-	-	-	-	-
Post-traumatic Paralysis of joints, limbs and other parts of the Body	-	-	-	-	-	-	1	1
Other Injuries	-	-	-	-	-	-	2	2
Dislocations	-	-	-	-	1	-	-	1
TOTAL	-	1	1	5	4	5	3	19



The Table above shows that 9 or approximately 47% were confined to the upper extremities and 5 or approximately 26% were confined to the lower extremities (legs and feet). Further 2 or approximately 11% of the disabilities were confined to both the head and trunk. The remaining 3 or approximately 16% were injuries not specifically located to any part of the body.

An analysis by cause of accident revealed that three (3) cases each of the injuries sustained resulted from the use of cutlass and machinery. Four (4) were as a result of persons falling, two (2) resulted from flying objects and the remaining seven (7) cases were as a result of persons striking against or coming into contact with objects.

The occupational analysis shows that 10 or approximately 53% of the awardees were craftsmen / technical workers, 8 or approximately 42% were manual workers and 1 was a service worker.

The average monthly amount awarded was approximately \$20,384.00.

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

A total of 3 Disablement Pensions were awarded during 2014. The 2015 total of 19 therefore represents an increase of approximately 533%.

The number of Disablement Pensions awarded over the period 2011 - 2015 is shown in **Table 29** below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2011-2015

SECTOR	2011	2012	2013	2014	2015
SUGAR	15	10	3	0	7
NON-SUGAR	23	15	9	3	12
BOTH SECTORS	38	25	12	3	19

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

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

During the year, 19 pensions were awarded and 27 were terminated. Of the number terminated, 18 were due to the death of the recipients and 6 were terminated because the accounts were



closed. Of the remaining 3 cases, 1 was terminated as a result insufficient information to support claim, 1 claim was being investigated and 1 Claimant was in receipt of Invalidity Pension.

At the end of the year, there were 1,107 Pensions in payment to 991 males and 116 females at an average monthly rate of \$8,691.

Table 30 below shows the movement of Disablement Pensions during 2015.

TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2015

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	997	8,641	118	6,429	1,115	8,407
Pensions granted during the year.	19	20,384	-	-	19	20,384
Pensions terminated during the year.	25	5,454	2	1,983	27	5,197
Pensions in payment as at December 31, 2015	991	8,947	116	6,506	1,107	8,691

DISABLEMENT GRANT

During the year, 24 Disablement Grants were awarded to 24 males. The ages of the awardees ranged from 17 years to 61 years and their average age was 37 years.

The Sugar Sector accounted for 7 or approximately 29% of the recipients, while the other Industries combined accounted for 17 or approximately 71%. This is shown in **Table 31** overleaf.



**TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2015**

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	7	17	24
Females	0	0	0
Males & Females	7	17	24

An analysis by Nature of Injury shows that two (2) awardees each suffered from dislocations and post traumatic Ankylosis of joints, limbs or other parts of the body. Further, nine (9) suffered from fractures, three (3) from sprains and strains and six (6) from amputations. Of the remaining two (2) cases, one (1) suffered from punctured wounds and one (1) from other injuries. This is shown in **Table 32** below.

**TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2015**

Nature of Disability	LOCATION OF INJURY							Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury- not located to any particular part of the Body	
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts & Lacerations	-	-	-	-	-	-	-	-
Dislocations	-	1	1	-	-	-	-	2
Fractures	-	-	2	1	2	3	1	9
Injury to Eyes	-	-	-	-	-	-	-	-
Sprains & Strains	-	-	2	-	1	-	-	3
Post-Traumatic Ankylosis of Joints, Limbs or other parts of the Body.	-	-	-	1	-	1	-	2
Amputation	-	-	-	3	2	1	-	6
Burns & Scalds	-	-	-	-	-	-	-	-
Other Injuries	-	-	-	1	-	-	-	1
Punctured Wounds	-	-	-	-	-	1	-	1
TOTAL	-	1	5	6	5	6	1	24



The Table also shows that eleven (11) of the awardees suffered injuries to the upper extremities with six (6) of them being confined to their fingers. Further, six (6) suffered injuries to the lower extremities (legs and feet) while five (5) sustained injuries to the trunk and other uro-genital organs of the body. Of the remaining two (2) cases, one (1) sustained injuries to the head and one (1) suffered general injury not located to any particular part of the body.

An analysis by cause of accident revealed that of the injuries sustained, two (2) each resulted from the use of cutlasses, person falling and flying object, four (4) each resulted from handling goods without machinery and operating prime mover machinery. Further, one (1) each was as a result of use of hand tools and means of transport and the remaining eight (8) resulted from coming into contact with objects.

The distribution by degree of disability shows that 1 each was assessed at 7%, 9%, 10%, 11%, 12% and 13% disability. Further, two (2) persons each were assessed at 8% disability and four (4) each were assessed at 6% disability. Of the remaining 12 persons, five (5) were assessed at 5% disability and seven (7) at 3% disability. This is shown in **Table 33** below.

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2015

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3	2	-	2	5	-	5	7	-	7
5	1	-	1	4	-	4	5	-	5
6	2	-	2	2	-	2	4	-	4
7	-	-	-	1	-	1	1	-	1
8	-	-	-	2	-	2	2	-	2
9	1	-	1	-	-	-	1	-	1
10	1	-	1	-	-	-	1	-	1
11	-	-	-	1	-	1	1	-	1
12	-	-	-	1	-	1	1	-	1
13	-	-	-	1	-	1	1	-	1
TOTAL	7	0	7	17	0	17	24	0	24

The average amount paid as Disablement Grant was \$196,754.00.

During 2014, 27 Disablement Grants were awarded. The 2015 total of 24 therefore represents a decrease of approximately 11%.



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

INDUSTRIAL DEATH PENSION

Three (3) Industrial Death Pensions were awarded during 2015. The Recipients were widows who had children of the deceased in their care.

The ages of the deceased were 33, 45 and 48 years. Their average age was 42 years. The widows' ages were 27, 45 and 47 years respectively. Their average age was 40 years.

The ages of the children who were included in the benefit ranged from 4 years to 18 years. Their average age was approximately 10 years.

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

An examination of the nature of injury which resulted in the deaths shows that they were from other injuries (Multiple Injuries).

An analysis by cause of accident reveals that two (2) were due to Power Driven Means of Transport and one (1) was as a result of Electric Shock. This is shown in **Table 34** below.

TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2015

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	-	2	-	-	-	-	-	1	-	3
TOTAL	0	2	-	-	-	-	-	1	0	3



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

At the beginning of the year, there were 273 Industrial Death Pensions in payment to 231 widows, 37 parents and 5 orphans.

During the year, 3 pensions were awarded to widows at a monthly rate of \$31,479.00, and 6 were terminated. Of the six terminated cases, 3 were in receipt of either Old Age or Invalidity Pensions, 1 account was closed, 1 child was over the qualifying age and 1 was terminated due to the death of the recipient.

At the end of the year therefore, there were 270 Industrial Death Pensions in payment to 228 Widows, 37 Parents and 5 Orphans. The movement of Industrial Death Pensions is shown in **Table 35** below.

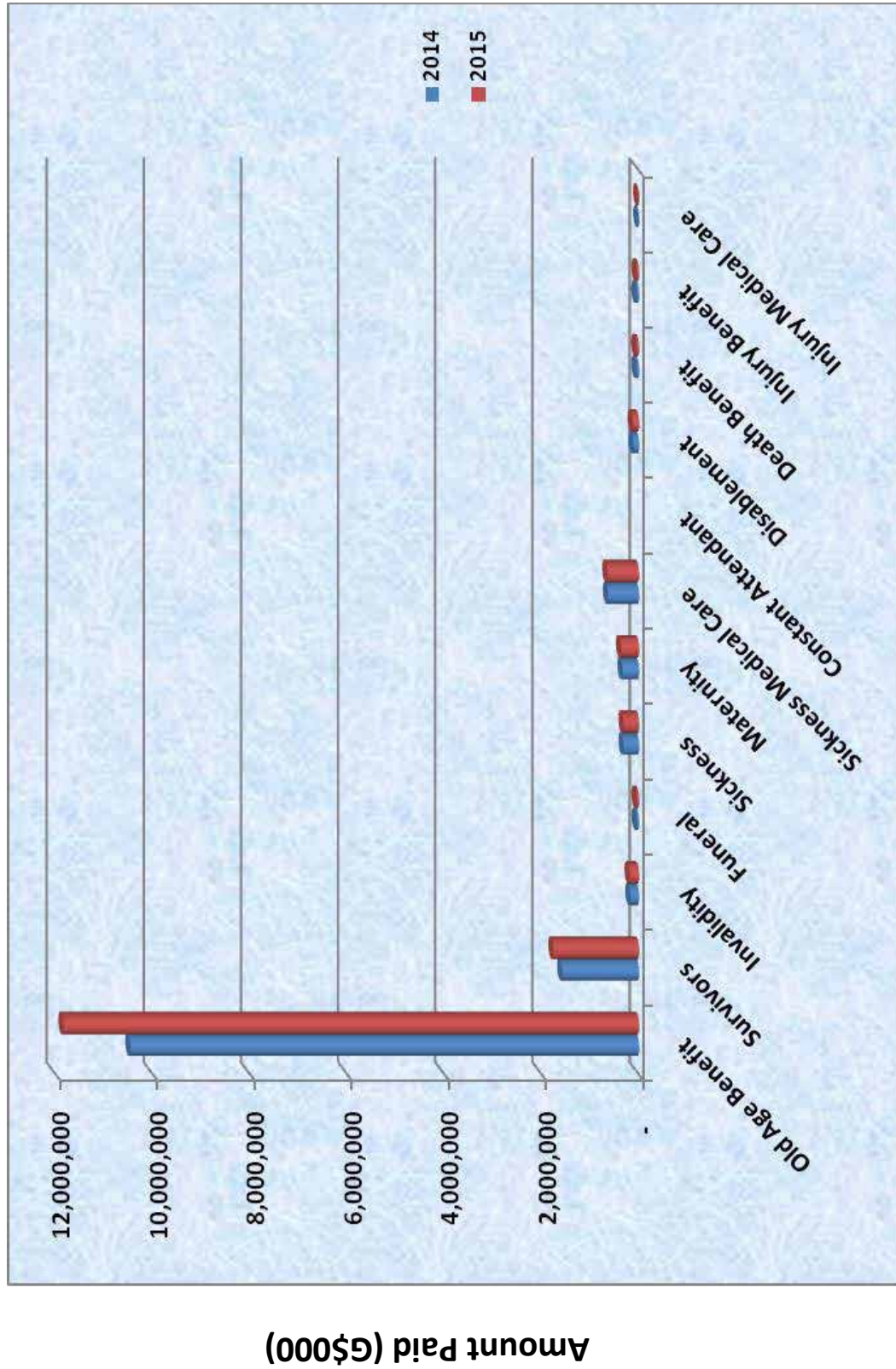
TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2015

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	231	15,574	37	9,497	5	3,895	273	14,537
Pensions granted during the year.	3	31,479	-	-	-	-	3	31,479
Pensions terminated during the year.	6	14,628	-	-	-	-	6	14,628
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2015	228	15,808	37	9,497	5	3,895	270	14,723

Figure III overleaf shows a comparison of all benefit payments for the years 2014 and 2015.



Figure III
2014 & 2015



Benefits Paid



MEDICAL ADJUDICATION OF CLAIMS

During 2015, a total of 16,308 persons were seen by personnel of the Medical Department. Of this total, 3,530 were seen at hospitals, 12,372 were seen at their homes and 406 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 70 cases during the year under review. This total comprised 47 new cases and 23 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 18 persons were considered fit-for-work with permanent partial disability, 6 were referred for further treatment, death benefit was recommended for 1 case and 17 cases were considered completely fit-for-work. Further, 17 cases were not processed due to the absence of claimants, leave past fit-for-work date was not accepted for 1 case, 6 were returned to Local Office and 4 persons were no longer interested.

The number of cases placed before the Industrial Medical Board during the period 2011 – 2015 is shown in **Table 36 overleaf**.



**TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2011-2015**

DESCRIPTION	2011	2012	2013	2014	2015
Number of Cases Boarded	165	94	77	63	70
Medical Treatment Recommended	22	7	8	6	6
Death Benefit Recommended	-	-	-	-	1
Cases Awarded Disablement Benefit	73	36	23	24	18
Leave Past Fit-for-Work Dates accepted	-	-	1	-	-
Leave Past Fit-for-Work Dates not accepted	4	1	1	2	1
Medical Treatment Not Recommended	23	22	17	20	17
Cases Struck Off	-	-	-	-	-
Claimants' Absence	36	27	27	11	21
Returned to Local Office	7	1		-	6
Percentage Genuine Cases	58	46	42	48	36

The Table above shows a decrease in the number of genuine cases placed before the Medical Board during 2015.

CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 293 Non-Industrial cases were placed before the Medical Board. This total comprised 251 new cases and 42 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 35 cases, 28 persons were referred for treatment, of which 2 were referred for treatment overseas. Further, 1 person was granted extended Maternity Leave, reimbursement was recommended for 15 cases and 8 cases were reimbursed at the overseas rate. In addition, 49 cases were disallowed, leave past fit-for-work date was not accepted for 27 cases, 54 cases were not processed due to the claimants' absence, 1 person was deceased, 18 were returned to Local Office, 1 was deferred for the General Manager's assistance and 14 persons were no longer interested.

MEDICAL TREATMENT ABROAD

A total of 17 Insured Persons were given permission to seek medical treatment abroad and were reimbursed a maximum of 80% of their medical expenses subject to a ceiling of \$1,136,600.00.

The distribution by country of treatment reveals that 13 persons went to Trinidad and 4 to the United States of America.

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

VISITS BY NURSES

A total of 13,567 visits were made by Nurses/Sick Visitors of the Medical Department during 2015. Of this total, 13,086 were made to the homes of Insured Persons and 481 to hospitals.

The number of persons seen in homes amounted to 12,372 of which approximately 87% were pensioners and approximately 13% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2011-2015.

**TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2011-2015**

DESCRIPTION	2011	2012	2013	2014	2015
Number of visits	10,378	5,322	5,763	9,999	13,567

The Table above shows an increasing trend during the period 2012-2015.



APPEALS TO TRIBUNAL

During 2015, there were 3,275 appeals for processing. Of this total, 2,448 were brought forward from 2014. Twenty-six (26) appeals were withdrawn during the year.

Old Age Benefit accounted for 2,457 or approximately 75% of the appeals and Sickness Benefit accounted for 459 or approximately 14%.

The Appeals Tribunal adjudicated on 777 of the appeals submitted, of which 32 were allowed, 706 were disallowed and 39 were adjourned. Further, the General Manager reviewed and allowed 476 appeals.

At the end of the year therefore, there were 2,061 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organization had in its employ 621 Staff consisting of 554 permanent and 67 temporary employees.

During the year, 84 persons comprising 15 permanent and 69 temporary employees were recruited. There were 58 exits consisting of 31 persons from the permanent category and 27 from the temporary category. In addition, 27 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 25 persons had resigned, 10 had their services terminated, 13 retired, 8 were dismissed and 2 died.

At the end of the year therefore, there were 647 employees on roll, of which 565 were permanent and 82 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2015, 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, 53 were internal training and 12 were external courses. In addition, there was one external training programme which was conducted overseas.

This resulted in 853 employee-exposures through internal programmes and 21 employee-exposures through external programmes conducted locally. One Senior Staff member was exposed to the training programme which was conducted overseas.



The internal programmes comprised training sessions in areas such as Employee Orientation/Induction, Social Security Management, Customer Service, Debt Management Engagement, Occupational Safety and Health, Leadership and Decision-Making for Supervisors, Transformational Leadership for Stenographers, Team Building, Queries and Data Cleansing, Telephone Techniques and Training for Internal Auditors and Medical Personnel.

The external programmes which were conducted locally offered training in areas such as Management and Organisational Development, Finance for Non-Financial Managers and Training for Administrative Professionals.

The external programmes which were conducted overseas offered training in Labour Market Information systems.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2015 amounted to approximately **\$17,500M**. This amount was made up as follows:

	G \$ 000
CONTRIBUTIONS	- 16,644,484
INVESTMENT INCOME	- 1,137,909
OTHER INCOME	- 64,198
GAIN/(LOSS) ON REVALUATION OF INVESTMENT PROPERTY	- <u>(346,868)</u>
	<u>17,499,723</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	11,517,982	3,045,941	2,080,561	16,644,484
Investment Income	847,515	110,491	179,903	1,137,909
Other Income	21,442	21,378	21,378	64,198
Gain/ (Loss) on revaluation of investment property	(258,347)	(33,681)	(54,840)	(346,868)
TOTAL	12,128,592	3,144,129	2,227,002	17,499,723

* Figures in G \$ 000



During 2014, the total income received was approximately **\$16,404M**. The income for 2015 therefore, represents an increase of approximately **7%**.

The income received during 2014 and 2015, is compared below.

DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2014	2015	
Contributions	14,984,669	16,644,484	11%
Investment Income	984,892	1,137,909	(16%)
Gain/ (Loss) on revaluation of investment property	382,251	(346,868)	-
Other Income	52,159	64,198	23%
TOTAL	16,403,971	17,499,723	7%

*Figures in G \$ 000

EXPENDITURE

Total Expenditure during 2015 amounted to approximately \$18,662M. Of this amount, approximately \$15,434M was expended on Benefit Payments and approximately \$1,737M on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$13,847M or approximately 90% of the total Benefit Expenditure, with Old Age Benefit accounting for \$11,778M. The Short Term Branch accounted for \$1,341M or approximately 9%, while the Industrial Benefit Branch accounted for \$246M or approximately 1% of the amount expended on Benefit Payments.

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



BENEFIT BRANCH	AMOUNTS (\$ 000)	PERCENTAGE OF BENEFIT EXPENDITURE	PERCENTAGE OF TOTAL EXPENDITURE
LONG TERM	13,847,031	90	74
SHORT TERM	1,341,221	9	7
INDUSTRIAL	245,771	1	1
TOTAL	15,434,023	100	83

The Table also shows that the Long Term Benefit Branch accounted for approximately 74% of the total Expenditure, the Short Term Branch approximately 7%, and the Industrial Branch approximately 1%.

The amounts expended on Benefits during 2014 and 2015 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2014	2015	
LONG TERM	12,271,978	13,847,031	13
SHORT TERM	1,294,137	1,341,221	4
INDUSTRIAL	232,043	245,771	6
TOTAL	13,798,158	15,434,023	12

Figures in G \$ 000

The table above shows an increase of approximately **12%** in total Benefit Payments between the years 2014 and 2015.

Administrative Expenses amounted to approximately \$1,738M. This represents an increase of approximately **0.8%** over the 2014 total of approximately \$1,724M.



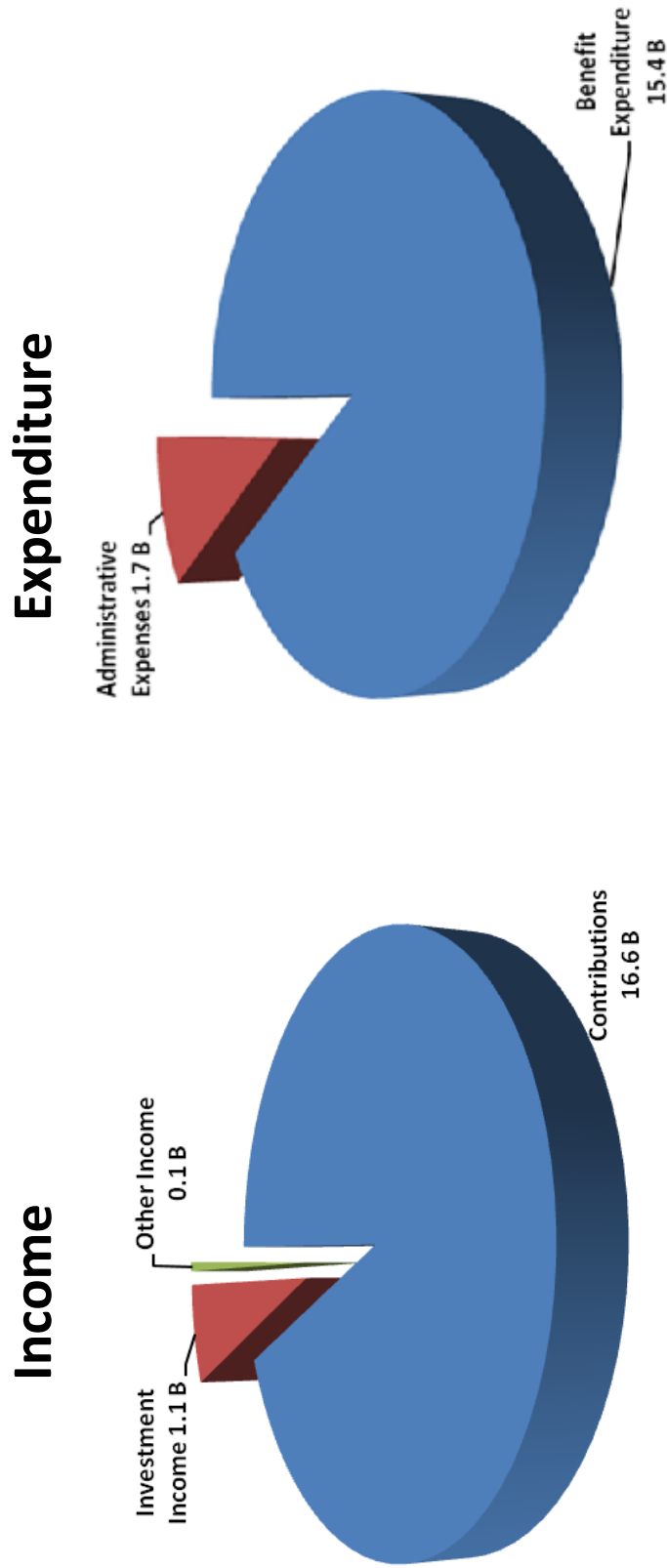
NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$32,955M**. Income received during the year totaled **\$17,500M**, while expenses amounted to **\$18,662M**. The Fund therefore realized a deficit of **\$1,163M**. However, when other comprehensive income of **\$878M** was included, a deficit of **\$284M** resulted, which when subtracted from the Fund at the beginning of the year amounted to **\$32,671M**.

The Fund as at 2015-12-31 was represented as follows: -

		\$ 000
Fixed Assets valued at	-	2,582,830
Investments valued at	-	29,084,098
Net current assets valued at	-	1,003,649
Deferred receivable (interest)	-	-
National Insurance Fund		<u>32,670,577</u>

Figure IV
Income & Expenditure
2015





INDEPENDENT AUDITOR'S 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 2015

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 2015, 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 36.

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.

Auditor's 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 auditor's 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.



- 1 (a) -

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 2015 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\$24,373,560,000 in the statement of financial position include an amount of G\$4,882,446,000 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. As stated in note 24 (ii), on behalf of CLICO, the Government of Guyana, through the Ministry of Finance, issued 20 Debentures to NIS on 16 September, 2016. These debentures amounted to a principal value of G\$4,882,446,000 and were in full settlement of the outstanding balance.

Report on Other Legal and Regulatory Requirements

The financial statements did not comply with Section 36 (1) (b) of the National Insurance Act.

TSD Lal & Co

TSD LAL & CO.
CHARTERED ACCOUNTANTS

Date: February 09, 2018

77 Brickdam,
Stabroek, Georgetown,
Guyana



NATIONAL INSURANCE SCHEME

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	<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>2015</u> <u>Total</u> G\$000	<u>2014</u> <u>Total</u> G\$000
Income						
Contributions		11,517,982	3,045,941	2,080,561	16,644,484	14,984,669
Investment income	5(a)	847,515	110,491	179,903	1,137,909	984,892
Other income	5(b)	21,442	21,378	21,378	64,198	52,159
Gain/(loss) on revaluation of investment property	7	(258,347)	(33,681)	(54,840)	(346,868)	382,251
Total income		<u>12,128,592</u>	<u>3,144,129</u>	<u>2,227,002</u>	<u>17,499,723</u>	<u>16,403,971</u>
Expenditure						
Old age benefit		11,777,741	-	-	11,777,741	10,400,520
Old age grant		66,235	-	-	66,235	67,261
Survivor's benefit		1,760,560	-	-	1,760,560	1,580,357
Invalidity pension		192,061	-	-	192,061	178,010
Invalidity grant		933	-	-	933	106
Funeral benefit		49,501	-	-	49,501	45,723
Sickness benefit		-	319,318	-	319,318	318,289
Maternity benefit		-	369,766	-	369,766	339,200
Medical care sickness		-	652,137	-	652,137	636,648
Disablement benefit		-	-	128,008	128,008	117,905
Death benefit		-	-	52,388	52,388	49,817
Employment injury		-	-	50,324	50,324	52,031
Medical care - injury benefit		-	-	15,051	15,051	12,290
		<u>13,847,031</u>	<u>1,341,221</u>	<u>245,771</u>	<u>15,434,023</u>	<u>13,798,157</u>
Impairment of accrued investment income	24 (iii)	237,050	30,904	50,320	318,274	-
Impairment of financial assets	24 (iii)	873,076	113,824	185,330	1,172,230	-
		<u>1,110,126</u>	<u>144,728</u>	<u>235,650</u>	<u>1,490,504</u>	<u>-</u>
Administrative expenses	5(c)	<u>1,216,460</u>	<u>347,560</u>	<u>173,780</u>	<u>1,737,800</u>	<u>1,723,702</u>
Total expenditure		<u>16,173,617</u>	<u>1,833,509</u>	<u>655,201</u>	<u>18,662,327</u>	<u>15,521,859</u>
Excess/(deficit) of income over expenditure		<u>(4,045,025)</u>	<u>1,310,620</u>	<u>1,571,801</u>	<u>(1,162,604)</u>	<u>882,112</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 2015

	<u>2015</u> G\$000	<u>2014</u> G\$000
Excess/(deficit) of income over expenditure	<u>(1,162,604)</u>	<u>882,112</u>
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Gain/ (loss) arising on revaluation of available for sale financial assets	878,425	(265,471)
	<u>878,425</u>	<u>(265,471)</u>
Other comprehensive income for the year		
Total comprehensive income for the year	<u><u>(284,179)</u></u>	<u><u>616,641</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 2015

	<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 2014	<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>
Changes in reserves 2014						
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>616,641</u>
Balance at 31 December 2014	<u>6,243,547</u>	<u>8,012,268</u>	<u>15,896,698</u>	<u>786,255</u>	<u>2,015,988</u>	<u>32,954,756</u>
Changes in reserves 2015						
Total comprehensive income for the year	<u>(4,045,025)</u>	<u>1,310,620</u>	<u>1,571,801</u>	<u>-</u>	<u>878,425</u>	<u>(284,179)</u>
Balance at 31 December 2015	<u>2,198,522</u>	<u>9,322,888</u>	<u>17,468,499</u>	<u>786,255</u>	<u>2,894,413</u>	<u>32,670,577</u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u> G\$000	<u>2014</u> G\$000
ASSETS			
Fixed assets	6	1,089,259	1,091,788
Investment properties	7	1,493,571	1,840,439
Investments			
Treasury bills	8	4,710,538	5,578,451
Others	8	24,373,560	22,599,473
		29,084,098	28,177,924
Other assets			
Stores	9	17,779	13,821
Sundry receivables and prepayment	10(b)	676,289	1,671,153
Accrued investment income	10(a)	481,190	647,501
Cash at bank		411,270	51,732
Cash on hand		88,542	38,703
		1,675,070	2,422,910
TOTAL ASSETS		33,341,998	33,533,061
EQUITY AND LIABILITIES			
Reserves			
Pension reserve	11(a)	2,198,522	6,243,547
Short term reserve	11(b)	9,322,888	8,012,268
Industrial reserve	11(c)	17,468,499	15,896,698
Fixed assets revaluation reserve	6(b)	786,255	786,255
Investment revaluation reserve	12	2,894,413	2,015,988
		32,670,577	32,954,756
Current liabilities			
Unpaid benefits	13	500,750	404,515
Sundry payables and accruals	14	170,671	173,790
		671,421	578,305
TOTAL EQUITY AND LIABILITIES		33,341,998	33,533,061

February 9, 2018

These financial statements were approved by the Board of Directors on

On behalf of the Board:

..... Director

..... Director

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



NATIONAL INSURANCE SCHEME
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	<u>2015</u>	<u>2014</u>
	G\$000	G\$000
Operating activities		
Excess/(deficit) of income over expenditure	(1,162,604)	882,112
Finance cost	4,555	3,732
Impairment of financial assets	1,172,230	-
Depreciation	48,283	44,805
Adjustment to fixed assets	-	69
Foreign exchange gain	(5,168)	(2,388)
Gain on disposal of fixed assets	-	(7)
(Gain)/loss on revaluation of investment property	346,868	(382,251)
(Increase)/decrease in sundry receivables, prepayment and accrued investment income	1,161,175	(1,611,371)
Increase in unpaid benefits, sundry payables and accruals	93,116	10,412
Increase in stores	(3,958)	(2,860)
	<u>1,654,497</u>	<u>(1,057,747)</u>
Net cash provided by/ (used in) operations		
Finance cost	(4,555)	(3,732)
	<u>1,649,942</u>	<u>(1,061,479)</u>
Net cash provided by/ (used in) operating activities		
Investing activities		
Purchase of fixed assets	(45,754)	(61,391)
Proceeds from sale of fixed assets	-	39
Increase in fixed deposits and securities	(9,094,455)	(8,066,398)
Proceeds from sale/maturity of fixed deposits and securities	7,899,644	8,751,542
	<u>(1,240,565)</u>	<u>623,792</u>
Net cash provided by/(used in) investing activities		
Net increase/ (decrease) in cash and cash equivalents	409,377	(437,687)
Cash and cash equivalents at beginning of period	90,435	528,122
Cash and cash equivalents at end of period	<u>499,812</u>	<u>90,435</u>
Cash and cash equivalents		
Cash at bank	411,270	51,732
Cash on hand	88,542	38,703
	<u>499,812</u>	<u>90,435</u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

1. Incorporation and activities

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

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

Number of employees

The average number of employees of the Scheme was (2014 - 624).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2015</u>	<u>2014</u>
Self employed	10,656	9,656
Employed	128,487	124,044

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

IAS 19 Employee Benefits	1 February 2015
Annual Improvements 2010-2012 Cycle	1 February 2015
Annual Improvements 2011-2013 Cycle	1 February 2015

Annual Improvements

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

IFRS 5	- Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	- Financial Instruments Disclosure
IFRS 9	- Financial Instruments
IFRS 14	- Regulatory deferral accounts



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

Annual Improvements –cont'd

IFRS 15	- Revenue from contracts with customers
IFRS 10/IAS 28	- Amendments-Sale or contribution of assets
IFRS 11	- Amendments- Disclosure initiative
IAS 1	- Amendments—Disclosure initiative
IAS 16/IAS 38	- Clarification of acceptable methods of depreciation and amortization
IAS 16/ IAS 41	- Amendments-Bearer plants
IAS 27	- Amendments-Equity method in separate financial statements
IAS 34	- Interim Financial Reporting

Pronouncements effective in future periods

	Effective for annual periods beginning on or after
New and Amended Standards	
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
Annual Improvements 2012-2014 Cycle	1 July 2016
IFRS 9 Financial Instruments: Classification and Measurement	
And additions for financial liability accounting	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018

The Company 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.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

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

Amends IAS 16 Fixed assets and IAS 38 Intangible Assets to clarify that a depreciation method for the use of an asset that is not appropriate for fixed assets.

IFRS 15: Revenue From Contracts With Customers

This standard provides a single, principles based five-step model to be applied to all contracts with customers as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognise revenue when (or as) the entity satisfies a performance obligation.

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

Annual Improvements 2012-2014 Cycle

Makes amendments to the following standards:

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

IFRS 7 - Financial Instruments: Disclosures

IFRS 9 - Financial Instruments

IAS 34 - Interim Financial Reporting

IFRS 9-Financial instrument

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

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

The standard contains specific transitional provisions for:

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE 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 (2014 – 14%).

The total contributions received were allocated in 2015 and 2014 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 2015 and 2014 among the benefit branches as follows:-

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

(3) Other income:

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

(c) Expenditure

Benefits:

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2015 and 2014 among the benefit branches based on actuarial recommendation as follows:-

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

(d) Fixed assets

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(e) Stores

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

(f) Foreign currencies

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

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

(g) Financial instruments

Investments

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(g) Financial instruments – cont'd

Sundry receivables and accrued investment income

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

Cash and cash equivalents

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

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

Sundry payables, accruals and unpaid benefits

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

(h) Reserves

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

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

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

(i) Provisions

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

De-recognition of provisions

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(j) Investment property

Investment property is held to earn rental and/or for capital appreciation and is stated at fair value using the revaluation method at the reporting date. 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.

(k) Derecognition of financial assets

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

i) Sundry receivables and accrued investment income

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

Key sources of estimation uncertainty – cont'd

ii) Other financial assets

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

iii) Useful lives of fixed assets

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

iv) Impairment of financial assets

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

v) Investment property

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

vi) Actuarial valuation

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

5(a) Investment income	<u>2015</u> G\$000	<u>2014</u> G\$000
Available for sale	<u>106,255</u>	<u>102,525</u>
Held to Maturity:		
Debenture	<u>274,096</u>	<u>279,397</u>
Income from investment property	<u>74,677</u>	<u>82,914</u>
Loans and receivables:		
With banks and financial institutions:		
Banks	539,419	426,150
Other financial institutions	120,128	75,113
Non- financial institutions	<u>23,334</u>	<u>18,793</u>
	<u>682,881</u>	<u>520,056</u>
	<u>1,137,909</u>	<u>984,892</u>
Distribution:		
Pensions	847,515	733,548
Short term benefits	110,491	95,633
Industrial Benefits	<u>179,903</u>	<u>155,711</u>
	<u>1,137,909</u>	<u>984,892</u>

Income from Investment property relates to the rental of buildings to Guyana Revenue Authority and the Government of Suriname.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

	<u>2015</u> G\$000	<u>2014</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	37,075	40,450
Gain on foreign currency	5,168	2,388
Other income	21,955	9,314
Gain on disposal of fixed assets	-	7
	<u>64,198</u>	<u>52,159</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>2015</u> G\$000	<u>2014</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,257	1,686
Employment costs	1,200,018	1,122,494
Gratuities and pensions	125,794	127,457
Depreciation	48,283	44,805
Finance charges	4,555	3,732
Repairs and maintenance	36,497	28,899
Security	63,592	60,396
Auditor's remuneration - note (ii)	9,100	8,825
Other administrative costs	252,693	324,107
Bad debts	(3,989)	1,301
	<u>1,737,800</u>	<u>1,723,702</u>
Note (i)		
Chairman	168	210
Deputy Chairman	144	216
7 Directors sharing equally (2014 - 7)	945	1,260
	<u>1,257</u>	<u>1,686</u>
Note (ii)		
Auditor's remuneration		
Audit fee	4,600	4,600
Other expenses	4,500	4,225
	<u>9,100</u>	<u>8,825</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

6 Fixed assets

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	Furniture, fixtures and <u>fittings</u> G\$000	Office <u>equipment</u> G\$000	Motor <u>vehicles</u> G\$000	2015 <u>Total</u> G\$000	2014 <u>Total</u> G\$000
Cost/valuation							
At 1 January	793,365	158,400	86,303	657,152	90,501	1,785,721	1,724,472
Additions	1,932	-	13,657	22,015	8,150	45,754	61,391
Disposals	-	-	-	-	-	-	(66)
Adjustment	-	-	-	-	-	-	(76)
At 31 December	<u>795,297</u>	<u>158,400</u>	<u>99,960</u>	<u>679,167</u>	<u>98,651</u>	<u>1,831,475</u>	<u>1,785,721</u>
Comprising:							
Valuation	611,071	89,339	6,940	46,518	15,281	769,149	769,149
Cost	<u>184,226</u>	<u>69,061</u>	<u>93,020</u>	<u>632,649</u>	<u>83,370</u>	<u>1,062,326</u>	<u>1,016,572</u>
	<u>795,297</u>	<u>158,400</u>	<u>99,960</u>	<u>679,167</u>	<u>98,651</u>	<u>1,831,475</u>	<u>1,785,721</u>
Depreciation							
At 1 January	15,867	-	51,007	542,370	84,689	693,933	649,169
Charge for the year	15,906	-	4,895	23,506	3,976	48,283	44,805
Written back on disposals	-	-	-	-	-	-	(34)
Adjustment	-	-	-	-	-	-	(7)
At 31 December	<u>31,773</u>	<u>-</u>	<u>55,902</u>	<u>565,876</u>	<u>88,665</u>	<u>742,216</u>	<u>693,933</u>
Net book values:							
At 31 December 2015	<u>763,524</u>	<u>158,400</u>	<u>44,058</u>	<u>113,291</u>	<u>9,986</u>	<u>1,089,259</u>	
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>

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

(b) At 31 December 2015, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 190.330 million. (2014 - G\$192.859 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

7 Investment properties

(a) Camp street

	<u>2015</u> G\$ 000	<u>2014</u> G\$ 000
At 1 January	1,670,000	1,268,000
Revaluation surplus/ (loss)	<u>(368,650)</u>	<u>402,000</u>
At 31 December	<u>1,301,350</u>	<u>1,670,000</u>

(b) Paramaribo - Nickerie

At 1 January	170,439	190,188
Revaluation surplus/ (loss)	<u>21,782</u>	<u>(19,749)</u>
At 31 December	<u>192,221</u>	<u>170,439</u>
	<u>1,493,571</u>	<u>1,840,439</u>
Gain/(loss) on revaluation of investment property	<u>(346,868)</u>	<u>382,251</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

8 Investments - cont'd

(c) Laparkan Holdings Limited	<u>2015</u>	<u>2014</u>
	G\$ 000	G\$ 000
At 1 January	76,376	80,675
Repayment	<u>(76,376)</u>	<u>(4,299)</u>
At 31 December	<u>-</u>	<u>76,376</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.

(e) Berbice Bridge Company Inc.

This investment consists of the following:	<u>2015</u>	<u>2014</u>
	G\$ 000	G\$ 000
Subordinate loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	212,878	272,229
Tranche 2 (iii)	<u>760,000</u>	<u>760,000</u>
Total	<u>1,472,878</u>	<u>1,532,229</u>

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

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

The subordinated loan stock is unsecured.

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

Rate of interest is 9% per annum.

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

Rate of interest is 10% per annum.

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

	<u>Fair value</u>	<u>Fair value</u>
	<u>2015</u>	<u>2014</u>
	G\$ 000	G\$ 000
Significant investments		
(f) CLICO Life & General Insurance	4,882,446	5,148,710
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55%- Fixed deposits	2,581,914	2,473,082
Citizens Bank(Guyana) Inc.- varying rates of 2.25% to 2.65% - Fixed deposits	2,973,108	2,236,898
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	3,124,789	2,382,918
Government of Guyana - 1.978% to 2.139% - Treasury Bills	4,710,538	5,578,451
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured)	124,034	950,000
Berbice Bridge Company Inc. Loan of 9-10% (secured)	1,472,878	1,532,229
New Building Society - varying rate 2.25% - Fixed deposits	1,530,021	2,384,084
Bank of Baroda - varying rate 2.25% to 2.70% - Fixed deposits	<u>3,091,966</u>	<u>1,615,237</u>

For further information on CLICO investments (annuities) see note 23 & 24 (ii)

For further information on Berbice Bridge Company Inc. Preference Shares see note 24 (i)



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

	<u>2015</u> G\$000	<u>2014</u> G\$000
9 Stores		
Stationery	<u>17,779</u>	<u>13,821</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income		
Held-to-maturity	108,419	60,674
Loans and receivables:		
Banks and financial institutions	218,543	314,263
Non- financial institutions	<u>154,228</u>	<u>272,564</u>
	<u>481,190</u>	<u>647,501</u>
10(b) Sundry receivables and prepayment		
Sundry receivables	102,809	1,226,350
Prepayments	608,788	484,100
Provision for impairment (i) - individually assessed	<u>(35,308)</u>	<u>(39,297)</u>
	<u>676,289</u>	<u>1,671,153</u>
(i) Provision for impairment individually assessed		
At 1 January	39,297	37,996
Movement during the year	<u>(3,989)</u>	<u>1,301</u>
At 31 December	<u>35,308</u>	<u>39,297</u>
11(a) Pension Reserve		
At 1 January	6,243,547	8,317,056
Deficit of income over expenditure	<u>(4,045,025)</u>	<u>(2,073,509)</u>
At 31 December	<u>2,198,522</u>	<u>6,243,547</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2015</u> G\$000	<u>2014</u> G\$000
At 1 January	8,012,268	6,758,832
Excess of income over expenditure	<u>1,310,620</u>	<u>1,253,436</u>
At 31 December	<u>9,322,888</u>	<u>8,012,268</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

11(c) **Industrial reserve**

	<u>2015</u> G\$000	<u>2014</u> G\$000
At 1 January	15,896,698	14,194,513
Excess of income over expenditure	<u>1,571,801</u>	<u>1,702,185</u>
At 31 December	<u><u>17,468,499</u></u>	<u><u>15,896,698</u></u>

This reserve is for the payment of industrial benefits.

	<u>2015</u> G\$000	<u>2014</u> G\$000
12 Investment revaluation reserve		
At 1 January	2,015,988	2,281,459
Fair value adjustment	<u>878,425</u>	<u>(265,471)</u>
At 31 December	<u><u>2,894,413</u></u>	<u><u>2,015,988</u></u>

This represents fair value adjustment of investments held.

	<u>2015</u> G\$000	<u>2014</u> G\$000
13 Unpaid benefits		
Pension	397,696	307,828
Short term	94,191	89,459
Industrial	<u>8,863</u>	<u>7,228</u>
	<u><u>500,750</u></u>	<u><u>404,515</u></u>

14 Sundry payables and accruals

Sundry payables	121,683	134,899
Accruals	<u>48,988</u>	<u>38,891</u>
	<u><u>170,671</u></u>	<u><u>173,790</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>2015</u> G\$ 000	<u>2014</u> G\$ 000
US Dollar	1,170,430	1,151,714
Others	262,562	240,312
	<u>1,432,992</u>	<u>1,392,026</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets	<u>1,432,992</u>	<u>1,392,026</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>2015</u> G\$000	<u>2014</u> G\$000
Profit/(loss)	<u>35,825</u>	<u>34,801</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 2015				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<u>Assets</u>						
Investments	1.45 - 11	18,866,093	1,164,745	5,679,743	3,373,517	29,084,098
Accrued investment income	-	-	-	-	481,190	481,190
Sundry receivables and prepayments	-	-	-	-	676,289	676,289
Cash at bank	-	-	-	-	411,270	411,270
Cash on hand	-	-	-	-	88,542	88,542
		<u>18,866,093</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>5,030,808</u>	<u>30,741,389</u>
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	500,750	500,750
Sundry payables and accruals	-	-	-	-	170,671	170,671
		<u>-</u>	<u>-</u>	<u>-</u>	<u>671,421</u>	<u>671,421</u>
Interest sensitivity gap		<u>18,866,093</u>	<u>1,164,745</u>	<u>5,679,743</u>		

	Average interest rate %	Maturing 2014				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
<u>Assets</u>						
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 and prepayments	-	-	-	-	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>
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	404,515	404,515
Sundry payables and accruals	-	-	-	-	173,790	173,790
		<u>-</u>	<u>-</u>	<u>-</u>	<u>578,305</u>	<u>578,305</u>
Interest sensitivity gap		<u>17,574,476</u>	<u>200,892</u>	<u>2,678,754</u>		



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

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

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

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

		Impact on surplus for the year	
		2015	2014
	Increase/decrease in basis point		
<u>Investments</u>		G\$000	G\$000
Local currency	+ /-50	<u>120,923</u>	<u>96,168</u>
Foreign currencies	+ /-50	<u>6,073</u>	<u>6,103</u>

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

(iv) Price risk

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	<u>2015</u>	<u>2014</u>
	Maximum exposure G\$000	Maximum exposure G\$000
Investments	29,084,098	28,177,924
Sundry receivables (excluding prepayments)	102,809	1,226,350
Accrued investment income	481,190	647,501
Cash at bank	411,270	51,732
	<u>30,079,367</u>	<u>30,103,507</u>

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

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

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

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>2015</u>	<u>2014</u>
	G\$000	G\$000
Sundry receivables	<u>102,809</u>	<u>1,226,350</u>

The above balances are classified as follows:

Current	67,671	1,194,232
Past due but not impaired	12,328	10,435
Impaired	22,810	21,683
	<u>102,809</u>	<u>1,226,350</u>

Ageing of past due but not impaired

1 - 2 years	<u>12,328</u>	<u>10,435</u>
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Ageing of impaired sundry receivables

Over 2 years	<u>22,810</u>	<u>21,683</u>
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Provision for impairment	<u>35,308</u>	<u>39,297</u>
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NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(c) Liquidity risk

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

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

	2015			<u>Total</u> G\$000
	<u>Within 1 year</u> G\$000	<u>2 to 5 years</u> G\$000	<u>Over 5 years</u> G\$000	
<u>Assets</u>				
Investments				
Treasury bills	4,710,538	-	-	4,710,538
Available for sale	3,373,517	-	-	3,373,517
Held to maturity	-	70,340	124,034	194,374
Loans and receivables	14,155,555	1,094,405	5,555,709	20,805,669
Accrued investment income	481,190	-	-	481,190
Sundry receivables and prepayment	676,289	-	-	676,289
Cash at bank	411,270	-	-	411,270
Cash on hand	88,542	-	-	88,542
	<u>23,896,901</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>30,741,389</u>
<u>Liabilities</u>				
Unpaid benefits	500,750	-	-	500,750
Sundry payables and accruals	170,671	-	-	170,671
	<u>671,421</u>	<u>-</u>	<u>-</u>	<u>671,421</u>
Net assets	<u>23,225,480</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>30,069,968</u>
	2014			
	<u>Within 1 year</u> G\$000	<u>2 to 5 years</u> G\$000	<u>Over 5 years</u> G\$000	<u>Total</u> G\$000
<u>Assets</u>				
Investments				
Treasury bills	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	17,144,736	131,018	1,728,754	19,004,508
Accrued investment income	647,501	-	-	647,501
Sundry receivables and prepayments	1,671,153	-	-	1,671,153
Cash at bank	51,732	-	-	51,732
Cash on hand	38,703	-	-	38,703
	<u>27,707,368</u>	<u>200,892</u>	<u>2,678,754</u>	<u>30,587,014</u>
<u>Liabilities</u>				
Unpaid benefits	404,515	-	-	404,515
Sundry payables and accruals	173,790	-	-	173,790
	<u>578,305</u>	<u>-</u>	<u>-</u>	<u>578,305</u>
Net assets	<u>27,129,063</u>	<u>200,892</u>	<u>2,678,754</u>	<u>30,008,709</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

16 Fair value estimation

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

	IFRS 13 Level	2015		IFRS 13 Level	2014	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Treasury bills	2	4,710,538	4,710,538	2	5,578,451	5,578,451
Held to maturity						
Preference shares	3	124,034	124,034	2	950,000	950,000
Government debentures	2	70,340	70,340	2	69,874	69,874
Loans and receivables	2	20,805,669	20,805,669	2	19,004,507	19,004,507
Sundry receivables and prepayments	2	676,289	676,289	2	1,671,153	1,671,153
Accrued investment income	2	481,190	481,190	2	647,501	647,501
Cash at bank	1	411,270	411,270	1	51,732	51,732
Cash on hand	1	88,542	88,542	1	38,703	38,703
		<u>27,367,872</u>	<u>27,367,872</u>		<u>28,011,921</u>	<u>28,011,921</u>
Liabilities						
Unpaid benefits	2	500,750	500,750	2	404,515	404,515
Sundry payables and accruals	2	170,671	170,671	2	173,790	173,790
		<u>671,421</u>	<u>671,421</u>		<u>578,305</u>	<u>578,305</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.

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

(ii) "Investments"

In 2015 the fair value was determined based on professional valuation. (See note 24). In 2014 the fair value for preference shares investment was obtained using level 2 fair value measurements.

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

16 Fair value estimation - cont'd

Fair value measurements recognised in the statement of financial position

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

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

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

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

Assets carried at fair value

	2015		
	<u>Level 2</u> G\$ 000	<u>Level 3</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	<u>2,371,968</u>	<u>1,001,549</u>	<u>3,373,517</u>
	2014		
	<u>Level 2</u> G\$ 000	<u>Level 3</u> G\$ 000	<u>Total</u> G\$ 000
Available for sale	<u>2,575,091</u>	<u>-</u>	<u>2,575,091</u>

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

Available for sale assets not traded on a stock exchange were independently revalued. See note 24.

	<u>2015</u> G\$ 000	<u>2014</u> G\$ 000
Investment properties	<u>1,493,571</u>	<u>1,840,439</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 2015 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 Gravenstraat, Paramaribo, Suriname.

	<u>2015</u> G\$ 000	<u>2014</u> G\$ 000
Property, plant and equipment	<u>1,089,259</u>	<u>1,091,788</u>

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

At the 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.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

17 Analysis of financial assets and liabilities by measurement basis

<u>2015</u>	Available for sale	Held to maturity	Loans and receivables	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments	3,373,517	194,374	20,805,669	4,710,538	29,084,098
Accrued investment income	-	-	481,190	-	481,190
Sundry receivables and prepayments	-	-	676,289	-	676,289
Cash at bank	-	-	-	411,270	411,270
Cash on hand	-	-	-	88,542	88,542
Total assets	3,373,517	194,374	21,963,148	5,210,350	30,741,389
LIABILITIES					
Unpaid benefits	-	-	-	500,750	500,750
Sundry payables and accruals	-	-	-	170,671	170,671
Total liabilities	-	-	-	671,421	671,421

<u>2014</u>	Available for sale	Held to maturity	Loans and receivables	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments	2,575,091	1,019,874	19,004,507	5,578,451	28,177,923
Accrued investment income	-	-	647,501	-	647,501
Sundry receivables and prepayments	-	-	1,671,153	-	1,671,153
Cash at bank	-	-	-	51,732	51,732
Cash on hand	-	-	-	38,703	38,703
Total assets	2,575,091	1,019,874	21,323,161	5,668,886	30,587,012
LIABILITIES					
Unpaid benefits	-	-	-	404,515	404,515
Sundry payables and accruals	-	-	-	173,790	173,790
Total liabilities	-	-	-	578,305	578,305



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

18 Capital commitments

	<u>2015</u> G\$000	<u>2014</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>45,754</u>	<u>61,391</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 was due as at 31 December 2016. This is yet to be done.

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

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

22. Actuarial review – cont'd

Recommendations:

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

Actuarial shortfall

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

23. Parliamentary Resolution

	<u>2015</u> G\$000	<u>2014</u> G\$000
Investments - CLICO Annuities	<u>4,882,446</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>2015</u> G\$000	<u>2014</u> G\$000
Accrued investment income – CLICO	<u>-</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 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.”

These investments were impaired as at 31 December, 2015. See note 24 (ii) for further details.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

24 Impairment of financial assets and accrued investment income

(i) Professional valuation

NIS engaged Messrs Ram & McRae, Chartered Accountants Professional Services Firm to carry out an independent valuation of their Available for sale investments not quoted on the stock exchange and for the Berbice Bridge Corporation Inc.'s preference shares included in Held to maturity investments as at 31 December, 2015.

The valuation methods included asset basis and income basis using both profits and dividends. These methods included a degree of subjectivity as they included the use of judgement.

The following are the results of the report issued on the 27 October, 2016:

	Carrying value G\$000	Revaluation gain G\$000	Revised carrying value G\$000
Available for sale assets	<u>21,588</u>	<u>979,961</u>	<u>1,001,549</u>
	Carrying value G\$000	Impairment G\$000	Revised carrying value G\$000
Available for sale assets	<u>80,000</u>	<u>(80,000)</u>	<u>-</u>
Held to maturity assets	<u>950,000</u>	<u>(825,966)</u>	<u>124,034</u>

Gains on revaluation of Available for sale assets were recognized in other comprehensive income and impairment losses were recognized in the income and expenditure statement.

As a result of the impairment of the carrying value of preference shares, accrued investment income were, in relation to those preference shares were provided for in its entirety. The effect of this is as follows:

	Carrying value G\$000	Provision G\$000	Revised carrying value G\$000
Accrued investment income	<u>228,000</u>	<u>(228,000)</u>	<u>-</u>

(ii) CLICO Life and General Insurance Company Ltd

On behalf of CLICO, the Government of Guyana, through the Ministry of Finance, issued 20 Debentures to NIS on 16 September, 2016. These debentures amounted to a principal value of G\$4,882,446,000 and were in full settlement of the outstanding balances of G\$5,148,710,367 and G\$90,274,000 due from CLICO.

This transaction constituted an adjusting post balance sheet event which was adjusted for in 2015.

The following are the effects of the adjustment:

	Carrying value G\$000	Impairment G\$000	Revised carrying value G\$000
CLICO's Annuities	<u>5,148,710</u>	<u>(266,264)</u>	<u>4,882,446</u>
Accrued investment income	<u>90,274</u>	<u>(90,274)</u>	<u>-</u>

(iii) Total impairments

Total impairment of financial assets	<u>(1,172,230)</u>
Total impairment of accrued income	<u>(318,274)</u>

25 Subsequent non-adjusting event

In 2017, there was a reorganization of GUYUSUCO leading to the closure of several estates. It is likely that this may have a material impact on the contributions receivable by the Scheme.

26 Reclassification

Certain amounts in the prior year were reclassified to conform with the current year's presentation.

27 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on February 09, 2018.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2015

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	4	2	-	1	-	-	7
01A	Sugar Cane Planting and Harvesting	-	-	-	-	-	-	-
01B	Rice Planting and Harvesting	2	-	-	-	-	-	2
2	Forestry & Logging	1	1	-	-	-	-	2
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-
4	Fishing	1	-	-	-	-	-	1
11	Coal Mining	-	-	-	-	-	-	-
12	Metal Mining	8	1	-	-	1	-	10
13	Crude Petroleum and Natural Gas	3	2	-	-	-	-	5
14	Stone Quarrying, Clay and Sand Pits	-	-	-	-	-	-	-
19	Non-Metallic Mining and Quarrying	1	-	-	-	-	-	1
20	Food Manufacturing Industries	9	-	-	-	-	-	9
20A	Sugar Milling	-	-	-	-	-	-	-
20B	Rice Milling	1	-	-	-	-	-	1
21	Beverage Industries	1	-	-	1	-	-	2
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	-	-	-	-	-	2
35	Manufacture of Metal products, except machinery and transport equipment	-	-	-	-	-	-	-
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	1	-	-	-	-	-	1
38	Manufacture of Transport Equipment	-	-	-	-	-	-	-
39	Miscellaneous Manufacturing Industries	2	-	-	-	-	-	2
40	Construction	74	13	3	-	-	-	90
51	Supply of Electricity, Gas & Steam	4	1	-	-	-	-	5
52	Water & Sanitary Services	4	-	-	-	-	-	4
61	Wholesale and Retail Trade	37	3	-	3	-	-	43
62	Banks and other Financial Institutions	1	-	-	-	-	-	1
63	Insurance	1	-	-	-	-	-	1
64	Real Estate	3	-	-	-	-	-	3
71	Transport	9	1	-	-	-	-	10
72	Storage & Warehousing	-	-	-	-	-	-	-
73	Communication	-	-	-	-	-	-	-
81	Government Services	1	-	1	1	-	1	4
82	Community and Business Services	38	5	-	-	-	1	44
83	Recreational Services	2	2	-	-	-	-	4
84	Personal Services	48	7	5	2	1	1	64
90	Activities not Adequately described	53	1	1	-	-	-	55
TOTAL		317	39	10	8	2	3	379



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2015

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	20	1	-	-	-	-	21	12	-	-	-	-	-	12	32	1	-	-	-	-	-	33
16 - 19	3,290	12	-	-	-	33	3,335	2,776	22	-	1	-	57	2,856	6,066	34	-	1	-	-	90	6,191
20 - 24	1,455	34	1	-	2	96	1,588	1,371	69	2	-	11	132	1,585	2,826	103	3	-	13	228	3,173	
25 - 29	383	49	2	-	2	77	513	313	75	2	5	3	85	483	696	124	4	5	5	162	996	
30 - 34	150	61	5	1	-	52	289	153	87	2	7	7	70	326	303	148	7	8	7	122	595	
35 - 39	88	61	-	1	1	38	189	82	52	4	4	2	34	178	170	113	4	5	3	72	367	
40 - 44	46	53	1	2	-	19	121	69	42	4	3	3	15	136	115	95	5	5	3	34	257	
45 - 49	48	41	1	2	-	15	107	42	35	4	1	1	11	94	90	76	5	3	1	26	201	
50 - 54	18	25	3	-	2	11	59	26	14	4	-	1	5	50	44	39	7	-	3	16	109	
55 - 59	9	25	1	1	1	3	40	11	6	4	-	1	-	22	20	31	5	1	2	3	62	
60 & Over	7	13	-	-	-	-	20	3	6	2	2	-	-	13	10	19	2	2	-	-	33	
TOTAL	5,514	375	14	7	8	344	6,262	4,858	408	28	23	29	409	5,755	10,372	783	42	30	37	753	12,017	



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2015

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	89	65	154
01A	Sugar Cane Planting & Harvesting	13	3	16
01B	Rice Planting & Harvesting	6	1	7
02	Forestry & Logging	65	17	82
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	254	186	440
11	Coal Mining	6	1	7
12	Metal Mining	81	28	109
13	Crude Petroleum and Natural Gas	13	18	31
14	Stone Quarrying, Clay and Sand Pits	9	-	9
19	Non- Metallic Mining & Quarrying	34	7	41
20	Food Manufacturing Industries	174	90	264
20A	Sugar Milling	716	22	738
20B	Rice Milling	110	24	134
21	Beverage Industries	265	91	356
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	9	9
24	Manufacture of Footwear & other Wearing Apparel	3	28	31
25	Manufacture of Wood and Cork, except Manufacture of Furniture	200	45	245
26	Manufacture of Furniture and Fixtures	42	25	67
27	Manufacture of Paper and Paper Products	10	6	16
28	Printing, Publishing and Allied Industries	18	21	39
29	Manufacture of Leather & Leather products except footwear	1	1	2
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	53	13	66
32	Manufacture of Products of Petroleum & Coal	1	-	1
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	6	2	8
34	Basic Metal Industries	20	3	23
35	Manufacture of Metal Products, except machinery and transport equipment	75	28	103
36	Manufacture of Machinery (except Electrical Machinery)	11	1	12
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	11	-	11
38	Manufacture of Transport Equipment	10	7	17
39	Miscellaneous Manufacturing Industries	62	47	109
40	Construction	330	128	458
51	Supply of Electricity, Gas and Steam	75	39	114
52	Water and Sanitary Services	82	47	129
61	Wholesale and Retail Trade	746	914	1,660
62	Banks and other Financial Institutions	67	141	208
63	Insurance	41	91	132
64	Real Estate	2	2	4
71	Transport	188	79	267
72	Storage and Warehousing	3	-	3
73	Communication	227	608	835
81	Government Services	507	908	1,415
82	Community & Business Services	1,174	1,065	2,239
83	Recreational Services	7	19	26
84	Personal Services	301	764	1,065
90	Other Activities not adequately described	154	161	315
Total		6,262	5,755	12,017



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2015

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	-	-	-
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	-	-	-
11	Coal Mining	2	-	2
12	Metal Mining	1	-	1
13	Crude Petroleum and Natural Gas	-	-	-
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	2	-	2
20	Food Manufacturing Industries	1	1	2
20A	Sugar Milling	3	-	3
20B	Rice Milling	6	2	8
21	Beverage Industries	1	-	1
22	Tabacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	-	-
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	3	3
25	Manufacture of Wood and Cork, except Manufacture of Furniture	3	-	3
26	Manufacture of Furniture and Fixtures	1	1	2
27	Manufacture of Paper and Paper Products	1	-	1
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	2
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	2	-	2
39	Miscellaneous Manufacturing Industries	1	1	2
40	Construction	18	3	21
51	Electricity, Gas and Steam	4	1	5
52	Water and Sanitary Services	-	1	1
61	Wholesale and Retail Trade	5	4	9
62	Banks and Other Financial Institutions	2	-	2
63	Insurance	2	2	4
64	Real Estate	-	-	-
71	Transport	15	9	24
72	Storage and Warehousing	-	-	-
73	Communication	1	-	1
81	Government Services	6	3	9
82	Community & Business Services	10	9	19
83	Recreational Services	1	-	1
84	Personal Services	5	3	8
90	Other Activities not Adequately Described	412	218	630
TOTAL		509	263	772



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2015

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	37	1	-	-	-	-	38	7	-	-	-	-	1	8	44	1	-	-	-	-	1
21-25	58	7	-	-	-	5	70	17	5	-	1	-	2	25	75	12	-	1	-	-	7	95
26-30	43	13	-	-	-	10	66	15	18	1	-	-	2	36	58	31	1	-	-	-	12	102
31-35	36	26	-	1	-	15	78	24	17	-	1	-	3	45	60	43	-	2	-	-	18	123
36-40	48	29	-	-	-	7	84	20	18	2	2	-	5	47	68	47	2	2	-	-	12	131
41-45	30	27	-	2	1	6	66	21	12	1	-	-	5	39	51	39	1	2	1	-	11	105
46-50	33	14	-	1	-	2	50	11	13	1	1	-	1	27	44	27	1	2	-	-	3	77
51-55	29	12	-	-	-	2	43	18	-	2	-	-	1	21	47	12	2	-	-	-	3	64
56-60	8	6	-	-	-	-	14	7	7	1	-	-	-	15	15	13	1	-	-	-	-	29
TOTAL	322	135	0	4	1	47	509	140	90	8	5	0	20	263	462	225	8	9	1	67	772	



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2015

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	1,168	48,975,012	1,493,577	3,020	0.20	705	24,675,004	859,984	2,034	0.24	1,873	73,650,016	2,353,561	5,054	0.21
61	218	6,803,380	244,381	286	0.12	127	3,508,536	128,691	248	0.19	345	10,311,916	373,072	534	0.14
62	100	2,714,235	100,907	161	0.16	41	901,037	39,180	88	0.22	141	3,615,272	140,087	249	0.18
63	52	1,238,933	47,812	32	0.07	25	572,011	24,675	74	0.30	77	1,810,944	72,487	106	0.15
64	42	1,018,992	42,032	36	0.09	16	358,381	15,634	8	0.05	58	1,377,373	57,666	44	0.08
65	39	901,508	39,171	63	0.16	10	230,187	8,752	31	0.35	49	1,131,695	47,923	94	0.20
66	30	703,012	27,678	70	0.25	9	205,209	7,819	-	-	39	908,221	35,497	70	0.20
67	13	281,695	11,763	2	0.02	3	64,056	2,405	-	-	16	345,751	14,168	2	0.01
68	17	370,696	15,046	23	0.15	6	128,112	5,195	15	0.29	23	498,608	20,241	38	0.19
69	5	110,903	4,381	6	0.14	2	42,704	1,954	-	-	7	153,607	6,335	6	0.09
70	3	64,056	2,603	-	-	3	64,056	2,644	-	-	6	128,112	5,247	-	-
71	9	216,329	7,941	-	-	2	48,902	1,529	-	-	11	265,231	9,470	-	-
72	2	47,430	1,564	-	-	-	-	-	-	-	2	47,430	1,564	-	-
73	4	85,408	3,498	-	-	1	21,352	941	-	-	5	106,760	4,439	-	-
74	1	21,352	848	-	-	-	-	-	-	-	1	21,352	848	-	-
75	1	21,352	751	-	-	-	-	-	-	-	1	21,352	751	-	-
76	-	-	-	-	-	1	21,352	770	-	-	1	21,352	770	-	-
77	1	21,352	796	-	-	1	21,352	838	-	-	2	42,704	1,634	-	-
78	-	-	-	-	-	1	21,352	807	-	-	1	21,352	807	-	-
79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,705	63,598,645	2,044,749	3,699	0.18	953	30,883,603	1,101,818	2,498	0.23	2,658	94,482,248	3,146,567	6,197	0.20



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2015-12-31

AGE	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES				
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES			
60	986	596	1,582	179	109	288	1,165	705	1,870
61	791	458	1,249	160	66	226	951	524	1,475
62	1,673	819	2,492	285	132	417	1,958	951	2,909
63	1,360	747	2,107	219	100	319	1,579	847	2,426
64	1,323	665	1,988	194	85	279	1,517	750	2,267
65	1,161	614	1,775	187	77	264	1,348	691	2,039
66	1,189	574	1,763	183	79	262	1,372	653	2,025
67	1,169	526	1,695	163	107	270	1,332	633	1,965
68	1,082	500	1,582	116	81	197	1,198	581	1,779
69	904	417	1,321	135	57	192	1,039	474	1,513
70	855	347	1,202	118	58	176	973	405	1,378
71	629	232	861	79	41	120	708	273	981
72	640	233	873	86	29	115	726	262	988
73	731	295	1,026	86	46	132	817	341	1,158
74	616	257	873	78	32	110	694	289	983
75	636	209	845	44	24	68	680	233	913
76	439	183	622	43	19	62	482	202	684
77	390	122	512	36	13	49	426	135	561
78	459	177	636	39	16	55	498	193	691
79	419	145	564	34	7	41	453	152	605
80	338	140	478	15	7	22	353	147	500
81	267	113	380	19	8	27	286	121	407
82	240	119	359	18	2	20	258	121	379
83	272	121	393	12	3	15	284	124	408
84	265	123	388	13	2	15	278	125	403
85	264	100	364	9	3	12	273	103	376
86	200	105	305	5	-	5	205	105	310
87	146	80	226	4	1	5	150	81	231
88	139	67	206	7	2	9	146	69	215
89	126	69	195	8	1	9	134	70	204
90	69	44	113	7	-	7	76	44	120
91	72	31	103	1	-	1	73	31	104
92	49	31	80	2	-	2	51	31	82
93	41	20	61	1	-	1	42	20	62
94	45	23	68	3	-	3	48	23	71
95	28	19	47	-	-	-	28	19	47
96	8	4	12	-	-	-	8	4	12
97	8	1	9	-	-	-	8	1	9
98	3	2	5	-	-	-	3	2	5
99	-	3	3	-	-	-	-	3	3
100	1	1	2	-	-	-	1	1	2
101	1	-	1	-	-	-	-	-	1
102	1	-	1	-	-	-	-	-	1
103	1	-	1	-	-	-	-	-	1
104	-	-	-	-	-	-	-	-	-
106	-	-	-	-	-	-	-	-	-
107	-	1	1	-	-	-	-	-	1
114	1	-	1	-	-	-	1	-	1
TOTAL	20,037	9,332	29,369	2,588	1,207	3,795	22,625	10,539	33,164



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2015

AGE	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES				
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES			
60	155	126	281	42	31	73	197	157	354
61	127	74	201	17	16	33	144	90	234
62	76	39	115	12	2	14	88	41	129
63	66	35	101	11	3	14	77	38	115
64	28	18	46	5	2	7	33	20	53
65	43	12	55	6	3	9	49	15	64
66	26	16	42	5	-	5	31	16	47
67	21	9	30	3	2	5	24	11	35
68	15	8	23	2	-	2	17	8	25
69	17	6	23	2	-	2	19	6	25
70	5	-	5	-	-	-	5	-	5
71	2	2	4	-	-	-	2	2	4
72	9	3	12	1	-	1	10	3	13
73	6	2	8	1	-	1	7	2	9
74	4	-	4	-	-	-	4	-	4
75	3	1	4	-	-	-	3	1	4
76	4	2	6	-	-	-	4	2	6
77	1	1	2	-	-	-	1	1	2
78	2	-	2	-	-	-	2	-	2
79	1	-	1	-	-	-	1	-	1
80	1	-	1	-	-	-	1	-	1
81	1	-	1	-	-	-	1	-	1
82	-	-	-	-	-	-	-	-	-
83	2	-	2	-	-	-	2	-	2
84	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-
86	1	-	1	-	-	-	1	-	1
87	-	1	1	-	-	-	-	1	1
88	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-
TOTAL	616	355	971	107	59	166	723	414	1,137



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2015

AGE	MALES				FEMALES				MALES AND FEMALES				
	AGE NUMBER	CONTRIBUTIONS		NUMBER	TOTAL	PAID	CONTRIBUTIONS		NUMBER	TOTAL	PAID	CONTRIBUTIONS	
		PAID	CREDITED				CREDITED	TOTAL				CREDITED	TOTAL
26	1	350	17	-	367	-	-	-	1	350	17	-	367
27	-	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	2	841	45	886	886	2	841	45	-	886
33	-	-	-	-	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-	-	-	-	-
35	1	339	1	-	340	-	-	-	1	339	1	-	340
36	-	-	-	1	649	-	649	649	1	649	-	-	649
37	-	-	-	-	-	-	-	-	-	-	-	-	-
38	1	476	19	-	495	-	-	-	1	476	19	-	495
39	-	-	-	1	722	48	770	770	1	722	48	-	770
40	1	368	17	1	385	14	399	399	2	1,186	31	-	1,217
41	1	263	13	1	276	10	286	286	2	1,118	23	-	1,141
42	-	-	-	1	806	40	846	846	1	806	40	-	846
43	-	-	-	-	-	-	-	-	-	-	-	-	-
44	-	-	-	1	388	-	388	388	1	388	-	-	388
45	1	345	1	2	346	23	369	369	3	1,018	24	-	1,042
46	1	628	0	-	628	-	-	-	1	628	-	-	628
47	2	1,307	51	-	1,358	-	-	-	2	1,307	51	-	1,358
48	2	1,232	25	1	1,257	-	704	704	3	1,936	25	-	1,961
49	1	557	31	-	588	-	-	-	1	557	31	-	588
50	1	1,067	24	-	1,091	-	-	-	1	1,067	24	-	1,091
51	3	1,984	32	1	2,016	-	1,128	1,128	4	3,112	32	-	3,144
52	5	4,087	40	2	4,127	29	813	813	7	4,871	69	-	4,940
53	4	2,438	56	1	2,494	3	717	717	5	3,152	59	-	3,211
54	5	4,284	37	2	4,321	-	1,995	1,995	7	6,279	37	-	6,316
55	8	7,080	77	-	7,157	-	-	-	8	7,080	77	-	7,157
56	7	6,058	99	5	6,157	58	3,157	3,157	12	9,157	157	-	9,314
57	3	4,292	52	1	4,344	4	939	939	4	5,227	56	-	5,283
58	7	8,453	142	2	8,595	9	2,390	2,390	9	10,834	151	-	10,985
59	6	8,450	70	2	8,520	47	2,341	2,341	8	10,744	117	-	10,861
Total	61	54,058	804	27	54,862	330	20,116	20,116	88	73,844	1,134	1,134	74,978



TABLE J
NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
2015

AGE	MALES			FEMALES			MALES AND FEMALES		
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
24	1	163	72,307	-	-	-	1	163	72,307
48	1	249	63,177	-	-	-	1	249	63,177
50	1	174	163,803	-	-	-	1	174	163,803
55	1	220	106,312	-	-	-	1	220	106,312
57	1	186	118,059	-	-	-	1	186	118,059
58	1	196	3,750	-	-	-	1	196	3,750
TOTAL	6	1,188	527,408	-	-	-	6	1,188	527,408



**TABLE K
NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND
CONDITION OF AWARD
2015**

AGE GROUP	CONDITION OF AWARD				
	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	TOTAL
Under 35	-	15	-	3	18
35 - 39	-	16	-	-	16
40 - 44	-	23	-	-	23
45 - 49	17	11	-	-	28
50 - 54	74	12	-	-	86
55 - 59	108	10	-	-	118
60 - 64	114	2	-	-	116
65 - 69	85		-	-	85
70 - 74	61		-	-	61
75 - 79	47		-	-	47
80 - 84	29		-	-	29
85 - 89	4		-	-	4
90 - 94	4		-	-	4
95 - 99	-	-	-	-	-
TOTAL	543	89	0	3	635



TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2015

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	0	3	0	0	0	0	0	0	0	0	0	3	0	3	0	0	0	3	0	3
21 - 25	13	0	13	2	0	2	0	0	0	0	0	0	13	0	13	2	0	2	15	0	15
26 - 30	16	0	16	4	0	4	0	0	0	0	0	0	16	0	16	4	0	4	20	0	20
31 - 35	14	1	15	15	0	15	1	0	1	0	1	0	15	1	16	15	0	15	30	1	31
36 - 40	23	1	24	7	1	8	4	0	4	2	2	0	27	1	28	9	1	10	36	2	38
41 - 45	36	3	39	10	1	11	6	0	6	3	3	0	42	3	45	13	1	14	55	4	59
46 - 50	40	6	46	16	0	16	10	0	10	0	0	0	50	6	56	16	0	16	66	6	72
51 - 55	63	4	67	18	4	22	13	0	13	1	1	0	76	4	80	19	4	23	95	8	103
56 - 60	96	9	105	24	1	25	10	2	12	4	4	0	106	11	117	28	1	29	134	12	146
Over 60	769	33	802	160	3	163	57	6	63	15	15	0	826	39	865	175	3	178	1,001	42	1,043
TOTAL	1,073	57	1,130	256	10	266	101	8	109	25	25	0	1,174	65	1,239	281	10	291	1,455	75	1,530



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2015

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
	16 - 20	100	63	163	-	-	-	100	63
21 - 25	1,314	1,138	2,452	4	1	5	1,318	1,139	2,457
26 - 30	1,412	1,337	2,749	10	7	17	1,422	1,344	2,766
31 - 35	1,044	1,173	2,217	20	9	29	1,064	1,182	2,246
36 - 40	996	879	1,875	32	26	58	1,028	905	1,933
41 - 45	1,031	817	1,848	56	39	95	1,087	856	1,943
46 - 50	1,071	745	1,816	87	52	139	1,158	797	1,955
51 - 55	1,351	806	2,157	135	68	203	1,486	874	2,360
56 - 60	1,460	652	2,112	228	127	355	1,688	779	2,467
TOTAL	9,779	7,610	17,389	572	329	901	10,351	7,939	18,290



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2015

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	11	33	44
2	Tuberculosis, Other Forms	2	1	3
5	Dysentery, All forms	0	-	-
6B	Enteric Fever	5	11	16
6C	Other Infective Diseases, Food Poisoning	0	24	24
7F	Chicken Pox	6	68	74
9	Malaria	2	46	48
10A	Filariasis	2	1	3
11F	Parasitic Skin Infections	1	-	1
11I	Infectious Hepatitis (Catarrhal Jaundice)	0	2	2
11J	Other Infectious and parasitic diseases	0	2	2
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic tissues	15	81	96
13	Benign neoplasms and neoplasms of unspecified nature	13	141	154
14	Allergic Disorders	5	27	32
15	Diseases of thyroid gland	3	19	22
16	Diabetes mellitus	142	494	636
18	Anaemias	15	127	142
19	Psychoneurosis and psychosis	27	50	77
20	Vascular lesions affecting central nervous system	1	1	2
21A	Trachoma	0	0	0
21B	Cataract	15	29	44
21C	Other Diseases of the eye	143	384	527
21D	Injury to the eye	6	-	6
22	Diseases of ear and mastoid process	11	39	50
25	Arteriosclerosis and degenerative heart disease	50	138	188
26	Hypertensive diseases	285	840	1,125
27	Diseases of veins	48	82	130
28	Acute Nasopharyngitis (common cold)	-	3	3
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	29	164	193
30	Influenza	221	291	512
31	Pneumonia	15	53	68
32	Bronchitis	14	114	128
34	All other respiratory diseases	234	521	755
35	Diseases of stomach and duodenum, except cancer	57	162	219
36	Appendicitis	6	29	35
37	Hernia of abdominal cavity	51	96	147
38	Diarrhoea and Enteritis	113	355	468
39	Diseases of Gallbladder and bile ducts	7	48	55

Continued Overleaf



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2015

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	8	56	64
40B	Other diseases of the Digestive System	274	331	605
41	Nephritis and Nephrosis	-	-	-
42A	Diseases of male genital organs	47	54	101
42B	Diseases of female genital organs	30	232	262
43B	Complications of pregnancy, child-birth and the puerperium	31	956	987
44	Boil, abscess, cellulitis and other skin infections	151	373	524
45	Other diseases of skin	20	38	58
46	Arthritis and Rheumatism, except Rheumatic Fever	87	150	237
47	Diseases of bones and other organs of movement	19	40	59
48	Congenital Malformations and diseases peculiar to early infancy	-	-	-
49A	Epilepsy	10	14	24
49B	Diseases of Nerves and peripheral ganglia	1	10	11
49C	Urinary calculus	29	16	45
49D	Other diseases of urinary system	109	233	342
49E	Other specified and ill-defined diseases	1,627	5,118	6,745
50A	Open fractures (all sites)	11	38	49
50B	Closed fractures (all sites)	187	629	816
50C	Complicated fractures (all sites and complications)	4	28	32
50D	Dislocations (all sites)	29	44	73
50E	Head Injury, excluding fracture pelvis	12	11	23
50G	Lacerated, open and contused wounds	220	152	372
50H	Burns and scalds	39	55	94
50J	Other poisoning	1	-	1
50K	Other Violence (snake bites, stabs, gun shot and MVA)	112	46	158
50L	Back Pain, Sprains, Strains Ligament Injury	207	268	475
50M	Trauma	59	43	102
	TOTAL	4,879	13,411	18,290



TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2015

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15 - 19	7	0	7	5	7	12	12	7	19
20 - 24	177	28	205	299	712	1,011	476	740	1,216
25 - 29	166	65	231	538	1,310	1,848	704	1,375	2,079
30 - 34	183	46	229	495	1,365	1,860	678	1,411	2,089
35 - 39	191	37	228	544	1,305	1,849	735	1,342	2,077
40 - 44	200	44	244	697	1,167	1,864	897	1,211	2,108
45 - 49	299	103	402	863	1,309	2,172	1,162	1,412	2,574
50 - 54	341	121	462	1,329	1,507	2,836	1,670	1,628	3,298
55 - 59	561	100	661	2,236	2,338	4,574	2,797	2,438	5,235
TOTAL	2,125	544	2,669	7,006	11,020	18,026	9,131	11,564	20,695



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2015

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	121	5,739	-	-	121	5,739
21 - 25	1,154	49,561	5	363	1,159	49,924
26 - 30	1,435	61,306	19	1,084	1,454	62,390
31 - 35	964	40,272	20	1,262	984	41,534
36 - 40	509	20,680	25	1,296	534	21,976
41 - 45	83	3,494	6	377	89	3,871
46 - 50	-	-	-	-	-	-
51 - 55	-	-	-	-	-	-
56 - 60	-	-	-	-	-	-
TOTAL	4,266	181,052	75	4,382	4,341	185,434



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2015

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	3	4,114
2	-	-
3	4	23,232
4	4	30,992
5	2	18,290
6	8	105,042
7	10	128,233
8	6	62,984
9	16	256,923
10	37	735,580
11	168	3,799,385
12	1,569	39,455,078
13	3	68,120
14	2	57,624
15	-	-
16	-	-
17	1	78,183
18	5	173,196
19-24	6	300,263
25-30	6	424,422
31-36	12	921,104
37-42	11	674,203
43-48	13	1,110,076
49-54	22	2,438,642
55-60	41	4,405,079
61-66	2,303	302,921,483
67-72	1	93,480
73-78	87	13,244,383
79-84	1	195,390
85-90	-	-
91-96	-	-
97-102	-	-
103-108	-	-
TOTAL	4,341	371,725,501



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2015

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Under 16	0	0	0
16 - 20	105	2	107
21 - 25	281	11	292
26 - 30	198	10	208
31 - 35	179	11	190
36 - 40	194	14	208
41 - 45	179	22	201
46 - 50	168	21	189
51 - 55	156	16	172
56 - 60	93	9	102
Over 60	4	0	4
TOTAL	1,557	116	1,673



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2015

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	34	1	35	3	1	4	37	2	39
2	42	-	42	3	-	3	45	-	45
3	31	3	34	9	2	11	40	5	45
4	72	6	78	17	3	20	89	9	98
5	123	7	130	16	7	23	139	14	153
6	239	15	254	56	9	65	295	24	319
7	106	3	109	8	2	10	114	5	119
8	72	1	73	13	1	14	85	2	87
9	65	3	68	11	4	15	76	7	83
10	36	5	41	7	1	8	43	6	49
11	48	2	50	14	-	14	62	2	64
12	96	4	100	37	12	49	133	16	149
13	24	1	25	3	3	6	27	4	31
14	23	-	23	3	-	3	26	-	26
15	19	-	19	2	2	4	21	2	23
16	10	1	11	-	-	-	10	1	11
17	13	1	14	6	-	6	19	1	20
18	21	-	21	15	1	16	36	1	37
19 - 24	49	3	52	45	4	49	94	7	101
25 - 30	33	1	34	24	2	26	57	3	60
31 - 36	21	1	22	25	3	28	46	4	50
37 - 42	10	-	10	8	-	8	18	-	18
43 - 48	9	-	9	14	-	14	23	-	23
49 - 54	4	1	5	5	-	5	9	1	10
55 - 60	-	-	-	1	-	1	1	-	1
61 - 66	3	-	3	1	-	1	4	-	4
67 - 72	1	-	1	1	-	1	2	-	2
73 - 78	-	-	-	2	-	2	2	-	2
79 - 84	-	-	-	1	-	1	1	-	1
85 - 90	1	-	1	-	-	-	1	-	1
91 - 96	-	-	-	1	-	1	1	-	1
97 - 102	-	-	-	-	-	-	-	-	-
103 - 108	-	-	-	1	-	1	1	-	1
TOTAL	1,205	59	1,264	352	57	409	1,557	116	1,673



TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2015

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	14	-	14	3	-	3	17	-	17
21 - 25	94	1	95	22	1	23	116	2	118
26 - 30	46	2	48	25	11	36	71	13	84
31 - 35	48	1	49	24	9	33	72	10	82
36 - 40	42	-	42	30	2	32	72	2	74
41 - 45	48	3	51	47	7	54	95	10	105
46 - 50	44	9	53	26	2	28	70	11	81
51 - 55	52	1	53	23	7	30	75	8	83
56 - 60	18	-	18	24	2	26	42	2	44
60 +	8	2	10	9	-	9	17	2	19
TOTAL	414	19	433	233	41	274	647	60	707



TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2015

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	1	12,991
Amputation	4	68,826
Sprains and Strains	5	63,770
Injury to Eye	-	-
Head Injury	-	-
Fractures	5	98,011
Burns and Scalds	-	-
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	1	10,729
Dislocations	1	84,942
Other Injuries	2	48,032
TOTAL	19	387,301



TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2015

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	4	567,803	-	-	4	567,803
21 - 25	5	930,930	-	-	5	930,930
26 - 30	1	106,457	-	-	1	106,457
31 - 35	2	275,137	-	-	2	275,137
36 - 40	2	322,062	-	-	2	322,062
41 - 45	1	531,398	-	-	1	531,398
46 - 50	3	766,381	-	-	3	766,381
51 - 55	2	391,903	-	-	2	391,903
56 - 60	3	459,950	-	-	3	459,950
61 - 65	1	370,079	-	-	1	370,079
TOTAL	24	4,722,100	0	0	24	4,722,100



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2015

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	ORPHANS	TOTAL
Other Injuries	3	3	-	-	3
TOTAL	3	3	-	-	3



Opening of the
Patrick Martinborough
Multipurpose Complex
March 2015

Dance Group
performing at the
opening of the
Patrick Martinborough
Multipurpose Complex
March 2015



NIS Anniversary 2015
30 Years Awardees

Launching of the NIS website
November 2015

