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**NATIONAL INSURANCE
SCHEME**



ANNUAL REPORT



ANNUAL REPORT

2021



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

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2.	Mrs. Holly Greaves	General Manager	Deputy Chairman
3.	Mr. Maurice Solomon	Accountant	Member
4.	Mr. Faizal Jafferally	Member of Parliament	Member
5.	Mrs. Yvonne Pearson	Member of Parliament	Member
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7.	Mr. Satanand Gopie	Senior Legal Clerk Cameron and Shepherd	Member
8.	Ms. Kathleen Jason	Head of Enterprise & Monitoring Division Ministry of Finance	Member
9.	Mr. Seepaul Narine	Member of Parliament	Member



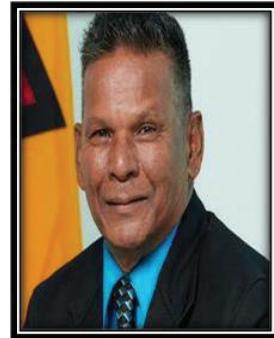
BOARD OF DIRECTORS



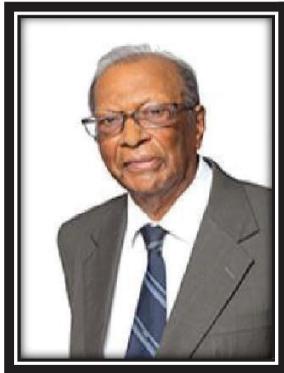
Mr. Ramesh Persaud
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Mr. Maurice Solomon
Director



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Mr. Seepaul Narine
Director



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Ms. Kathleen Jason
Director



Mrs. Yvonne Pearson
Director



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 .

QUALITY POLICY

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

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

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



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LETTER OF TRANSMITTAL

2022

The Honourable Minister of Finance
Dr. Ashni K. Singh, M.P.
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 2021.

During the year under review, there was no increase in Public Service Minimum wage; hence the Insurable Earnings Ceiling which is tied to the minimum wage remained unchanged.

The Minimum Rate for Old Age and Invalidity Pensions remained at \$35,000 per month.

Total income for the year was \$27.579B, which represents an increase of approximately 9.73% when compared with the previous year.

The amount paid as Benefits during the year 2021 was \$28.952B. This amount was 14.84% more than that which was paid during 2020.

Total Expenditure for the year was \$31.490B.

The excess/ deficit of income over expenditure was therefore (\$3.911B).

At the end of the year the National Insurance Fund stood at \$29.849B.

Yours Sincerely,
NATIONAL INSURANCE – GUYANA


.....
General Manager



INTRODUCTION

The 52nd 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 2021 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.



HIGHLIGHTS OF 2021

- (1) The minimum rate for Old Age, Invalidity and Survivor's Pensions remained the same as the previous year.
- (2) The introduction of a WhatsApp Hotline was introduced on January 18, 2021 to facilitate the completion of life certificates both locally and overseas. It was later expanded to include any other business such as the submission of long term claims and queries.
- (3) The Customer Service Unit was re-launched and managed by the Customer Service Manager who dealt with outreach cases and all other identified issues pertaining to the customer.
- (4) An Oil and Gas Unit was introduced at the Compliance Section to expedite the processing of registration of new registrants that work in the Oil and Gas Sector.
- (5) The modification of the Debt Management Module by the Computer Operations Department with the aid of Systems Consulting Limited (Barbados). This enhanced the features of the modules by providing extensive details on payments and outstanding balances.
- (6) The Live Chat Desk was re-launched and extended to the Head Office at Brickdam. These desks are managed by the Customer Service Officers who assist customers on the spot.
- (7) The implementation of the Suspense/Invalid number Project for the resolution of contribution Queries.
- (8) Fifteen (15) Country-wide outreaches were done for the year 2021.
- (9) Twenty-two (22) Educational seminars were conducted by the Public Relations Unit.
- (10) The completion of the interface which connects the National Insurance Management System to the EFT System of the National Payment System at Bank of Guyana.



REGISTRATION OF NEW EMPLOYERS 2021

Five hundred and one (501) employers registered with the Scheme during 2021. Of this amount, four hundred and eighty-seven (487) or approximately 97.21% were small-scale employers, that is, each employed no more than 10 persons. Eleven (11) or approximately 2.20% employed between 11 and 50 persons and two (2) or approximately 0.40% employed between 51 and 100 persons. One (1) employer or 0.20% employed in excess of 100 persons.

An analysis by Industry revealed that the “Agriculture, Forestry and Fishing” Sector accounted for 16 or approximately 3% of the new employers, 34 or approximately 7% entered into the “Mining and Quarrying” Sector and 13 or approximately 3% were absorbed into “Manufacturing” Sector. The “Construction” Sector accounted for 124 or approximately 25% of the new registrants and the “Transport, Storage and Communication” Sector accounted for 17 or approximately 3%. Further, 42 or approximately 8% were absorbed into the “Commerce” Sector, while the “Services” Sector accounted for 93 or approximately 19% of the new employers. The remaining 162 or approximately 32% were absorbed in the “Electricity, Gas, Water and Sanitary Services” as well as in activities not adequately described.

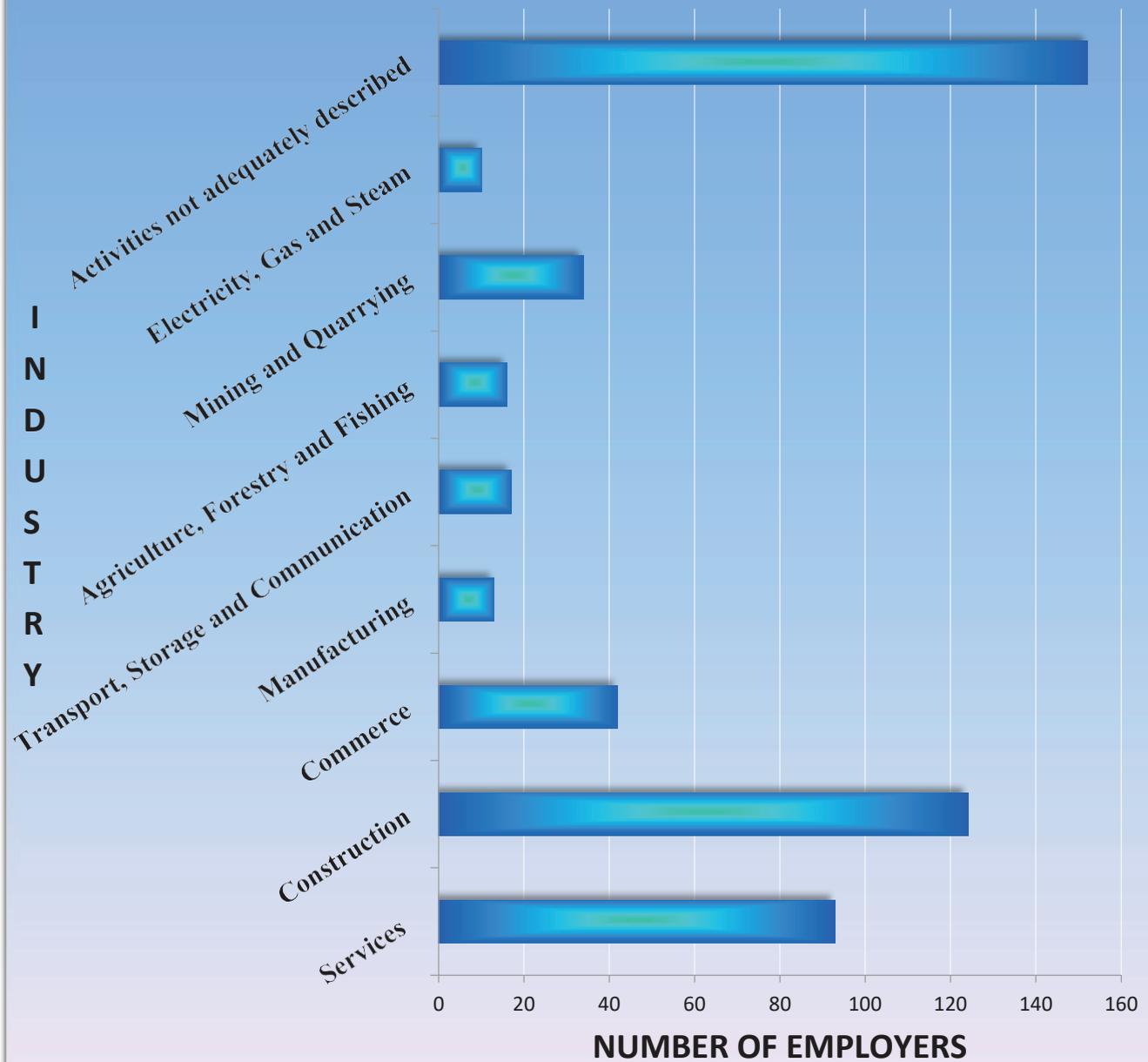
Seven hundred and twenty-one (721) employers registered with the Scheme during 2020. The total for 2021 therefore represents a decrease of approximately 31%.

The total number of Employers registered with the Scheme as at 2021.12.31 was 32,425. The number of active employers was approximately 9,065.

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.



FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2021





REGISTRATION OF EMPLOYED PERSONS

A total of 12,855 employed persons were registered during the year under review. Of this total, 6,989 or approximately 54% were males and 5,866 or approximately 46% were females.

An analysis by marital status reveals that 10,152 or approximately 79% of the new registrants were single, 1,549 or approximately 12% were married and the remaining 1,154 or approximately 9% were either widowed, divorced, separated or in common-law relationships.

The data show that 12 of the registrants were under 16 years of age, 12,477 were between the ages of 16 years and 59 years, and 366 were 60 years and over. Of the 12,477 registrants between the ages of 16 years and 59 years, 6,799 or approximately 54% were males and 5,678 or approximately 46% were females.

Further, 8,243 or approximately 66% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 2,809 or approximately 23% were in the age-group (25-39) years and 944 or approximately 8% were in the age-group (40-49) years. The age-group (50-59) years accounted for 481 or approximately 4% of the new registrants.

Table 1 below shows the number of employed registrants ages 16- 59 by Age-group and Sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2021

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 – 19	2,323	2,440	4,763
20 – 24	1,743	1,737	3,480
25 – 29	618	674	1,292
30 – 34	508	321	829
35 – 39	496	192	688
40 – 44	347	131	478
45 – 49	367	99	466
50 – 54	242	55	297
55 – 59	155	29	184
TOTAL	6,799	5,678	12,477

The average age of both male and female registrants was 25 years.

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

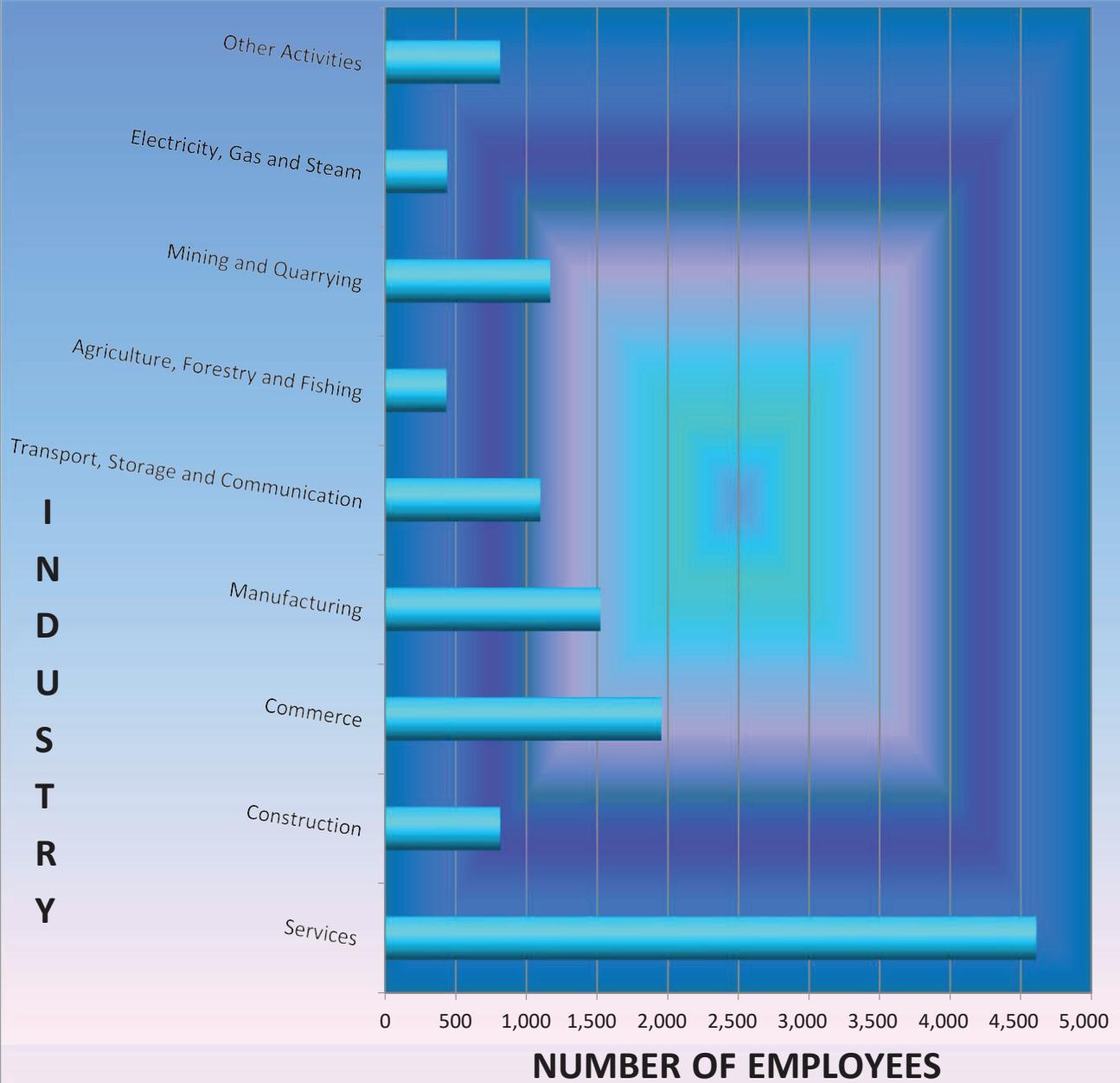


An Industrial analysis shows that 4,609 or approximately 36% entered the “Services” Sector, 1,954 or approximately 15% entered the “Commerce” Sector and 1,098 or approximately 9% entered the “Transport, Storage and Communication” Sector. In addition, the “Manufacturing” Sector accounted for 1,523 or approximately 12% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 435 or approximately 3% of the new registrants and the “Construction” Sector accounted for 815 or approximately 6% of the new registrants. The remaining 2,421 or approximately 19% of the new registrants were absorbed in the “Mining and Quarrying”, “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors and “Activities not adequately described”.

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



FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY
2021





During 2020, a total of 5,879 of the new registrants were between the ages of 16 years and 59 years. The 2021 total of 12,477 therefore represents an increase of approximately 112%. The number of Employed Persons registered with the Scheme as at 2020.12.31 totaled 760,201. The active registrants as at 2021.12.31 were approximately 203,263.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2017 - 2021.

TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED
ANNUALLY AND AVERAGE AGE
2017 – 2021

DESCRIPTION	2017	2018	2019	2020	2021
Males	6,308	5,933	4,558	3,133	6,799
Average Age	23	23	23	26	27
Females	6,329	6,240	4,896	2,746	5,678
Average Age	22	23	23	25	23
Males & Females	12,637	12,173	9,454	5,879	12,477
Average Age	22	23	23	25	25

The table above exhibits a decreasing trend in the number of persons registered during the period 2017 to 2020 followed by a significant increase in 2021, while the average age remained relatively stable over the entire period.

SELF – EMPLOYED REGISTRANTS

During the year under review, 1,213 self-employed persons were registered. This total comprises 584 or approximately 48.1 % males and 629 or approximately 51.9 % females.

An analysis by age shows that the age-group (16-29) years accounted for 390 or approximately 32 % of the registrants, the age-group (30-44) years accounted for 524 or approximately 43%, and the age-group (45-59) years accounted for 299 or approximately 25%.

The average age of male registrants was 35 years and that of females, 37 years. The overall average age was 36 years.

The distribution by Industry shows that 750 or approximately 61.8 % of the new registrants entered into activities that were not adequately described, while 421 or approximately 34.7 % were from the “Transport, Storage and Communication” Sector. In addition, the “Services” Sector accounted for 20 or approximately 1.6 % of the new entrants and 6 or approximately 0.5 % entered the “Commerce” Sector.



The remaining 16 or approximately 1% of the new entrants were absorbed in the “Agriculture, Forestry & Fishing”, “Manufacturing”, “Mining & Quarrying”, “Construction”, “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors.

Table D in the Annex shows the distribution of self-employed registrants by Industry and Sex.

An examination of the Marital Status of the new registrants reveals that 568 or approximately 47 % were single and 395 or approximately 33% were married. The remaining 250 or approximately 21 % were Widowed, Divorced, Separated or in Common-Law Relationships.

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

A total of 343 Self-employed persons were registered during 2020. The 2021 figure of 1,213 therefore represents an increase of approximately 254%. The total number of Self-employed persons registered with the Scheme as at 2021-12-31 was 37,182. The number of active Self-employed persons was approximately 9,147.

The number of Self-employed persons registered annually over the period 2017-2021 is shown in **Table 3** below.

TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2017-2021

DESCRIPTION	2017	2018	2019	2020	2021
Males	578	453	297	184	584
Females	344	286	195	159	629
Males & Females	922	739	492	343	1,213

Table 3 above exhibits a decreasing trend in the number of self-employed persons registered annually during the period 2017-2020. Nevertheless, the number of new registrants in 2021 was greater than 2017, the year with the next highest number of registrants within the five years period.



REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Twenty-nine (29) applications for registration as voluntary contributors were received during 2021. Of the twenty-nine received, twenty-one (21) persons became voluntary contributors.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2021 was 920.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 3,049 Old Age Pensions were awarded during 2021. Of this total, 1,836 or approximately 60% were awarded to males and 1,213 or approximately 40% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,587 or approximately 85% were Employed Persons, while 462 or approximately 15% were Self-Employed Persons. A further breakdown shows that of the 2,587 Employed Persons, 1,545 were males and 1,042 were females. Likewise, there were 291 Self-Employed males and 171 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 92 years. This is shown in **Table 4 overleaf**.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2021

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	1,366	950	2,316	257	153	410	1,623	1,103	2,726
65-69	125	61	186	24	11	35	149	72	221
70-74	44	22	66	6	6	12	50	28	78
75-79	8	8	16	2	1	3	10	9	19
80-84	1	0	1	1	0	1	2	0	2
85-89	1	0	1	1	0	1	2	0	2
90-94	0	1	1	0	0	0	0	1	1
TOTAL	1,545	1,042	2,587	291	171	462	1,836	1,213	3,049

The average age of the new Pensioners was 62 years and their average monthly rate of pension was \$52,204.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,182 contributions, of which approximately 99.69% were paid by or on behalf of the Pensioner and approximately 0.31 %, was credited.

The males were awarded Pensions on an average of 1,179 contributions and the females, on an average of 1,186 contributions. Approximately 0.24% of the average contributions of males and 0.41% of females were credited contributions.

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

During 2020, a total of 2,518 Old Age Pensions were awarded. The 2021 total of 3,049 therefore represents an increase of approximately 21%.

At the beginning of the year, 38,835 Old Age Pensions were in payment, at an average rate of \$35,025.00. During the year, 3,049 Pensions were awarded and 2,122 were terminated. At the end of the year therefore, there were 39,762 Pensions in payment at an average rate of \$36,211.00.

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



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2021

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	24,875	13,960	38,835	35,025
Pensions granted from Jan.- December 2021	1,836	1,213	3,049	52,204
Pensions terminated for Jan.- December 2021	1,597	525	2,122	37,490
Pensions in payment as at December 31, 2021	25,114	14,648	39,762	36,211

Table G in the Annex shows the number of Old Age Pensions as at 2021.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of thirteen (13) Old Age Pensions were awarded under the CARICOM Social Security Agreement during the year 2021. Of this total, nine (9) or approximately 69% were awarded to males, and four (4) or approximately 31% were awarded to females.

The ages of the Pensioners ranged from 60 years to 67 years. The average age of both males and females was 64 years.

The total amount paid was \$8,738,757 of which \$5,955,880 or approximately 68% was paid to males and \$2,782,877 or approximately 32% was paid to females. The average amount paid was \$672,212.

The average monthly benefit paid for the 13 cases was approximately \$16,578 per month.

During 2020, a total of 4 cases were paid under the CARICOM Social Security Agreement. The 2021 total of 13 therefore represents an increase of approximately 225%.

OLD AGE GRANT

Eight hundred and forty-six Old Age Grants were paid during 2021. The recipients were 536 males and 310 females.

The average amount paid to the males was \$119,342.00 and to the females \$132,304.00. The overall average amount paid was \$124,092.00.

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
2021**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	536	310	846
Percentage Paid	63	37	100
Average Amount (\$)	119,342	132,304	124,092
Amount Paid (\$)	63,967,201	41,014,359	104,981,560

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 455 contributions, while the females qualified with an average of 430. Overall, the recipients qualified with an average of 446 paid and credited contributions. This is shown in **Table 7**.

**TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2021**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	536	310	846
Total Contributions Paid and Credited	243,761	133,417	377,178
Average per insured person	455	430	446

The ages of the recipients in both the employed and self – employed categories ranged from 60 years to 85 years, with the age-group (60-65) years accounting for 670 or approximately 79%. The overall average age was 63 yrs.

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

During 2020, 979 Old Age Grants were awarded. The 2021 total of 846 represents therefore a decrease of approximately 13.6%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2017- 2021.



TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2017-2021

DESCRIPTION	2017	2018	2019	2020	2021
Employed	976	992	1,019	850	736
Self – Employed	128	146	151	129	110
TOTAL	1,104	1,138	1,170	979	846
Average Amount Paid (\$)	67,180	97,235	84,773	106,759	124,092

The Table above shows an increasing trend in the number of Old Age Grants awarded for the years 2017-2019 and a fluctuating trend in the average amount paid for the entire period.

INVALIDITY PENSION

A total of 57 Invalidation Pensions were awarded during 2021. The recipients were 39 males and 18 females, with 2 male and 3 female recipients originating from the self-employed category.

An age analysis shows that 22 or approximately 38% of the recipients were in the age-group (55-59) years, 11 or approximately 19% were in the age-group (50-54) years, 13 or approximately 23% were in the age-group (45-49) years and 6 or approximately 11% were in the age-group (40-44) years. Further, 3 or approximately 5% were in the age-group (35-39) years and 2 or approximately 4% were in the age-group (30-34).

The average age of both male and female recipients was 51 years.

An examination of the contribution status shows that the recipients qualified with an average of 918 contributions of which approximately 98.4% was paid and 1.6% was credited. The males were awarded the pension with an average of 910 contributions of which approximately 98.8% were paid, while the females qualified with an average of 935 contributions of which approximately 97.5% were paid.

The average monthly Pension was \$52,893.00.

Table 9 overleaf shows the number of Invalidation Pensions awarded annually over the period 2017-2021.



TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2017-2021

DESCRIPTION	2017	2018	2019	2020	2021
Males	59	60	50	41	39
Females	17	21	14	17	18
Males & Females	76	81	64	58	57
AVERAGE AMOUNTS (\$)	41,948	45,960	46,196	45,851	52,893

The Table above displays a decreasing trend in the number of Pensions awarded over the period 2018-2021, while the average amount paid shows an overall increasing trend over the entire period.

At the beginning of the year, there were 512 Pensioners on stream consisting of 361 males and 151 females. During the year, 57 Pensions were awarded and 66 were terminated. Of the amount terminated, 29 were due to the Pensioners' attainment of age 60 years, 30 were due to the death of the Pensioners and 7 claimants were no longer deemed invalids. At the end of the year therefore, there were 503 pensioners on stream comprising 348 males and 155 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
2021

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	361	151	512	35,061
Pensions granted during the year	39	18	57	52,893
Pensions terminated during the year:				
(a) Death	26	4	30	38,078
(b) Attaining age 60 years	19	10	29	42,399
(c) Claimant not deemed Invalid	7	0	7	38,483
Pensions in payment at December 31, 2021.	348	155	503	36,431

INVALIDITY GRANT

Two Invalidation Grants were awarded during 2021. The awardees were 1 male and 1 female.

The ages of the recipients were 27 years and 59 years and the average age was 43 years.

The recipients qualified with an average of 241 paid and credited Contributions.

Four (4) Invalidation Grants were awarded during 2020. The 2021 total of 2 therefore represents a decrease of approximately 50%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2017-2021.



**TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2017-2021**

DESCRIPTION	2017	2018	2019	2020	2021
Males	5	3	3	3	1
Females	3	0	2	1	1
Males & females	8	3	5	4	2
Average Amount (\$)	27,896	25,257	60,790	15,605	64,019

The Table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2017-2021.

Table J in the Annex gives the number of Invalidity Grants awarded by Age, Sex, Number of Contributions (paid and credited) and Amount Paid.

SURVIVORS' PENSION

During the year 2021, 815 Survivors' Pensions were awarded. The recipients were 686 widows who qualified because they were over 45 years, 110 widows who had children of the deceased in their care, 5 dependent widows who were 45 years and below, 6 widowers who had children of the deceased in their care and 8 orphans.

Additionally, 50 awards of Annuity Payments were shared among 63 other dependants. The recipients were children of the deceased insured persons.

The age analysis of the recipients of the Survivors' Pension shows that the ages of the widows who had children of the deceased in their care ranged from 24 years to 63 years. Their average age was 43 years. The age range of the widows who were over 45 years was 46 years to 97 years. Their average age was 65 years. The ages of the Orphans ranged from 6 years to 17 years. Their average age was 13 years. The ages of the widowers who had children of the deceased in their care range from 41 years to 46 years. Their average age was 43 years. The ages of dependent widows 45 and under ranged from 37 years to 45 years. Their average age was 43 years.

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

The widows and widowers who had children of the deceased in their care had 184 children among them. The ages of the children ranged from 1 year to 18 years. The average age of the children was approximately 11 years.



The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$24,113, while the widows who qualified because they were over 45 years received an average monthly pension of \$20,984, The widowers who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$25,444. The dependent widows 45 years and under received an average monthly pension of \$17,000 and the Orphans received an average monthly pension of \$13,163.

At the beginning of the year, there were 15,168 Pensions in payment to 12,597 widows who were over 45 years, 2,459 widows who had children of the deceased in their care, 4 dependent widows 45 years and under, 95 Orphans and 13 Widowers, of which 3 had children of the deceased in their care.

During the year, 815 Pensions were awarded and 212 Pensions were terminated. Of the total terminated, 116 were due to the death of the recipients, 19 were due to closure of accounts, 1 was cohabiting or married, 1 annuity was paid off, 1 claimant was not deemed an invalid, 1 was due to overpayment on a previous claim, 1 was not a priority claimant, 6 are over the qualifying age, 11 were due to invalid accounts and 55 were recipients of either Old age or Invalidity Pension.

At the end of the year, there were 15,771 Pensions in payment to 13,078 Widows who were over 45 years of age, 2,563 Widows who had children of the deceased in their care, 8 dependent widows 45 years and under, 103 Orphans and 19 widowers, of which 9 had children of the deceased in their care and.

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



**TABLE 12
MOVEMENT OF SURVIVOR'S PENSION
2021**

DESCRIPTION	WINDOWS 45 YRS AND UNDER		WIDOWS OVER 45YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS		WIDOWER WITH CARE OF CHILDREN		TOTAL	
	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)	NO. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	4	21,272	12,597	12,528	2,459	12,648	95	7,660	10	12,656	3	30,250	15,168	12,476
Pensions granted during the year	5	17,000	686	20,984	110	24,113	8	13,163	0	0	6	25,444	815	21,338
Pensions terminated:														
(a) Death	0	0	116	17,332	0	0	0	0	0	0	0	0	116	17,332
(b) Account closed	0	0	19	16,014	0	0	0	0	0	0	0	0	19	16,014
(c) Receipt of Old Age/Invalidity Pension	0	0	55	20,024	0	0	0	0	0	0	0	0	55	20,024
(d) Cohabiting/Remarried	0	0	1	13,750	0	0	0	0	0	0	0	0	1	13,750
(e) Child over qualifying age	1	3,634	0	0	5	7,607	0	0	0	0	0	0	6	6,945
(f) Invalid Account	0	0	11	15,985	0	0	0	0	0	0	0	0	11	15,985
(g) Annuity paid off	0	0	1	15,000	0	0	0	0	0	0	0	0	1	15,000
(h) Claim not deemed Invalid	0	0	1	17,500	0	0	0	0	0	0	0	0	1	17,500
(i) Not a priority claimant	0	0	1	17,500	0	0	0	0	0	0	0	0	1	17,500
(j) Overpayment on previous Claim	0	0	0	0	1	5,833	0	0	0	0	0	0	1	5,833
Pensions in payment as at December 31, 2021	8	21,261	13,078	13,128	2,563	13,153	103	8,087	10	12,656	9	27,046	15,771	12,868

SURVIVORS' GRANT

There were 71 awards of Survivors' Grants during 2021. The awards were made in respect of 61 males and 10 female deceased insured persons.

The ages of the deceased ranged from 28 years to 73 years. Their average age was approximately 48 years.

The recipients of the benefit were 35 widows. Of the 35 widows, 27 qualified for the benefit because they were over 45 years of age and 8 qualified because they were dependent widows 45 years and under.

The ages of the widows ranged from 29 years to 67 years. Their average age was approximately 51 years.



Additionally, 29 annuity payments were shared among children of the deceased insured persons.

The amount paid out as Grants ranged from \$35.00 to \$960,000.00. The average amount paid was \$143,114.00.

During 2020, 50 Survivors' Grants were awarded. The 2021 total therefore represents an increase of approximately 42%.

FUNERAL GRANT

During 2021, a total of 1,526 claims for Funeral Benefit were processed. Of this amount, 242 were not paid and 1,284 were paid.

Of the 242 cases which were not paid, 95 persons did not provide sufficient information for the claim to be processed. 65 were disqualified for late submission, 3 submitted duplicate claims and 6 did not satisfy the contribution requirement for receipt of the benefit. Additionally, 12 of the claims were logged in error and 16 were non-priority claimants. Further, 32 were due to overpayment on previous claims, 1 claim was under investigation, 1 claimant was not entitled to the benefit and 11 were transferred.

Of the 1,284 claims which were paid, 1,005 or approximately 78.3% were related to males and 279 or approximately 21.7 % were related to females.

The distribution of the claims paid by employment category shows that 1,152 or approximately 89.7% were in respect of employed persons and 132 or approximately 10.3% were in respect of self-employed persons. Of the 1,152 claims paid in the employed category, 22 were on behalf of persons who were directly insured and 1,130 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 1 of the deceased person was directly insured and 131 were the spouses of insured persons. This is shown in **Table 13**.

TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2021

DESCRIPTION	EMPLOYED		SELF – EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	21	886	1	97	1,005
Females	1	244	0	34	279
Males & Females	22	1,130	1	131	1,284

An age analysis of the deceased shows that 25 or approximately 1.9% were in the age-group (16-30) years, 51 or approximately 4% were in the age-group (31-40) years, 94 or approximately 7.3% were in the age-group (41-50) years, 226 or approximately 17.6% were in the age-group (51-60) years and 888 or approximately 69.1% were over 60 years.



The average age of both males and females 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 \$48,278.

The number of Funeral cases paid in 2020 was 1,095. The amount paid in 2021 represents therefore an increase of approximately 17%.

Table 14 below shows the number of Funeral Claims paid during the period 2017-2021.

**TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2017 – 2021**

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2017	1,351	51	1,402
2018	1,356	58	1,414
2019	1,156	542	1,698
2020	86	1,009	1,095
2021	23	1,261	1,284

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2021, an aggregate of 54,005 claims for Sickness Benefit were processed. Of this amount, 31,505 were disallowed while 22,500 were paid.

It was further noted that of the 31,505 claims which were not paid, 7,209 claims were for spells of less than four days duration, 13,659 of the claimants were paid full wages by their employers, 1,535 claimants provided insufficient information for the processing of their claims, while 3 were non-priority claimants.

Additionally, 771 claimants were over the age for receipt of the benefit, 268 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 2,782 claimants did not satisfy the contribution requirements for receipt of the benefit, 398 submitted duplicate claims, 260 claims were logged in error, 1,585 claims were disqualified for late submission, 28 claims were disallowed for late paid contributions and 1,156 were transferred. Further, 1,132 were as a result of the claimants' non-incapacity for work, 463 were as a result of non-insurability and 14 claimants had submitted duplicate medical certificates.

Of the remaining claims unpaid, 12 claims were being investigated, 37 claimants were not entitled to receive the benefit, 3 claimants did not present themselves for medical examinations, 6 claimants were in receipt of Old Age/ Invalidity pension, 37 claimants had submitted invalid medical certificates, 99 contributions



were under investigation, 3 claimants were overpaid on previous claims, 44 claimants were deceased and 1 claim was disallowed for serious willful misconduct.

In relation to the 22,500 claims which were paid, 11,882 or approximately 53% were in respect of males and 10,618 or approximately 47% were in respect of females.

Further analysis showed that 21,839 of the claimants were employed and 661 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 12,824 or approximately 57% of the recipients were in the age-group (21–40) years, 9,493 or approximately 42% were in the age-group (41–60) years and 183 or approximately 1% were between the ages of (16-20) years.

The average age of the male recipients was 40 years and that of the females, 38 years. The overall average age was 39 years.

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

An analysis of the spells paid by sector showed that 3,396 or approximately 15% of the spells arose from workers in the sugar sector, while 19,104 or approximately 85% arose from workers in the other industries combined.

Spells by diagnosis revealed that 3,974 or approximately 17.7% were due to diseases of the stomach and duodenum except cancer, 3,379 or approximately 15.0% were due to conditions resulting from accident, poisoning and violence and 4,111 or approximately 18.3% were due to other specified and ill-defined diseases.

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

The average duration of the spells paid in both sectors was 6 benefit days. The average duration of spells paid to both males and females was also 6 benefit days. This is shown in **Table 15**.

TABLE 15
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2021

Description	Sugar		Non – Sugar		Both Sectors	
	Number of cases	Average Duration	Number of Cases	Average Duration	Number of Cases	Average Duration
Males	2,919	7	8,918	6	11,837	6
Females	477	6	10,186	6	10,663	6
TOTAL	3,396	6	19,104	6	22,500	6

A total of 17,734 spells were paid during 2020. The 2021 total of 22,500 represents an increase of approximately 27%.



**TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2017-2021**

Description	2017	2018	2019	2020	2021
Spells arising from:					
Males	10,420	8,142	11,044	9,196	11,837
Females	7,431	6,998	7,887	8,538	10,663
Males and Females	17,851	15,140	18,931	17,734	22,500
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	22	19	14	12	15

The table above shows a fluctuating trend in the number of spells paid while the percentage arising from the sugar sector shows a decreasing trend during the period 2017 to 2021. The average duration remains stable.

SICKNESS BENEFIT MEDICAL CARE

A total of 18,192 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2021. Of this total, 6,774 or approximately 37% were related to males and 11,418 or approximately 63% to females.

The Sugar Sector accounted for 800 or approximately 4% of the claims, and the other Industries combined accounted for 17,392 or approximately 96%.

Of the claims from the Sugar Sector, 609 or approximately 3.35% were from males, and 191 or approximately 1.05% were from females. Correspondingly, the other Industries combined had 6,165 or approximately 33.89% males and 11,227 or approximately 61.71% females.



Table 17 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
2021

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	609	3.35	6,165	33.89	6,774	37.24
FEMALES	191	1.05	11,227	61.71	11,418	62.76
MALES & FEMALES	800	4.40	17,392	95.60	18,192	100.00

The ages of the claimants ranged from 17 years to 59 years. The average age of the males was 45 years and that of the females, 41 years. The overall average age was 43 years.

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

An examination of the expenditure on Medical Care reveals that approximately 0.61% was expended on In- patient care and approximately 99.39% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 28.65% was in relation to X-Rays and Labs, approximately 22.96% was in relation to Orthopaedic and Prosthetic Care and 17.72% was in relation to Drugs and Dressings. Further, approximately 12.78%, 9.15% and 5.93% were expended on Specialist Care, Treatment and Miscellaneous Expenses respectively, while 1.93% was for hospitalization and 0.8% was in relation to Fees to Medical Referees.

This is shown in Table 18.

TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2021

Description	Hospitalisation	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopaedic & Prosthetic Care	X - Rays & Labs	Miscellaneous	Total
In - Patient	0.61	0	0	0	0	0	0	0	0.61
Out - Patient	1.32	12.78	17.72	9.15	0.88	22.96	28.65	5.93	99.39
In and Out Patient	1.93	12.78	17.72	9.15	0.88	22.96	28.65	5.93	100.00



The distribution by Sector shows that approximately 3% of the reimbursement of expenses for both In-Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 97% arose from claimants in the other Industries combined.

The average amount reimbursed was \$34,303.

The number of claims paid during 2020 was 14,555. The 2021 total of 18,192 therefore represents an increase of approximately 25%.

Of the 18,192 claims which were reimbursed, 2,987 had attached the payments of Sickness Benefit – replacement of income. The remaining 15,205 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 18 claims were reimbursed for medical expenses incurred abroad. Of this total, 10 or approximately 56% were for females and 8 or approximately 44% were for males.

The total amount reimbursed was \$13,217,145 of which \$5,428,972 was paid to males and \$7,788,173 was paid to females. The average amount paid was \$734,286.

EXTENDED MEDICAL CARE

Eleven thousand, eight hundred and seventy-eight (11,878) 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 5,949 or approximately 50.1% of the claims were made in respect of Eye Care, 744 or approximately 6.3% in respect of Dental Care and 7,352 or approximately 43.6% for other types of Medical Care. Additionally, 6,419 or approximately 54% of the Claims were from males and 5,459 or approximately 46% were from females.

The average amount expended for Eye Care was \$11,656 and for Dental Care, \$7,779.

The overall average amount expended was \$19,707.

During 2020, 9,312 claims were paid. The number of claims paid during 2021 therefore represents an increase of approximately 28%.

MATERNITY ALLOWANCE

During 2021, 2,638 Maternity Claims were paid to 2,583 employed and 55 self-employed women.

The age-distribution of the recipients shows that 661 or approximately 25.1% were in the age-group (16-25) years, 911 or approximately 34.5% were in the age-group (26-30) years and 642 or approximately 24.3% were in the age-group (31-35) years. Further, 338 or approximately 12.8% were in the age-group (36-40) years and 80 or approximately 3.0% were in the age-group (41-45) years. The remaining 6 or approximately 0.2% were in the age-group (46-50) years. The ages of the recipients ranged from 18 years to 46 years and their average age was 30 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 2,638 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 2,638 cases which received normal maternity allowances, 22 or approximately 0.8% were paid for the full period of 13 weeks, 1,455 or approximately 55.2 % was paid for periods ranging from 3 weeks to 12 weeks and 1,161 or approximately 44% were paid for periods ranging from 1 day to 18 days.

One woman was paid extended Maternity Allowance having developed complication as a result of her pregnancy. The recipient was paid for an additional one week.

The average amount of maternity allowance was \$120,519 and the average duration was 42 benefit days.

During 2020, 3,641 claims for maternity allowance were paid. The 2021 total of 2,638 therefore represents a decrease of approximately 27.5%.

The number of cases paid annually, along with the average duration for the period 2017-2021 is shown in **Table 19 below**.

TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2017-2021

DESCRIPTION	2017	2018	2019	2020	2021
Number of Cases	4,009	4,388	6,286	3,641	2,638
Average Duration (Benefit Days)	45	47	43	42	42

The Table exhibits an overall fluctuating trend for the number of cases paid and the average duration over the period 2017 to 2021.

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

MATERNITY GRANT

One thousand two hundred and sixty-three (1,263) claims for Maternity Grant were processed during 2021. Of this amount, 1,030 were paid and 233 were disallowed.

An analysis of the claims which were not paid reveals that 7 duplicate claims were submitted, 3 were disqualified for late submission and 50 did not provide sufficient information for the claim to be processed. Additionally, 15 did not satisfy the contribution requirement for the receipt of the benefit and 57 claimants were not entitled to maternity grant since they were paid medical care. Further, 5 of the claims were logged in error, 8 were not entitled to medical care and 88 were transferred/ closed.



All of the 1,030 claims which were paid, were paid to claimants who qualified for the benefit in their own right.

The age analysis reveals that 5 or approximately 0.5% of the recipients were in the age-group (16-19) years, 204 or approximately 19.8% were in the age-group (20-24) years and 340 or approximately 33.0% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 269 or approximately 26.1% of the recipients, while the age-group (35-39) years accounted for 155 or approximately 15.0%. Of the remaining 57 recipients, 50 or approximately 4.9% were in the age-group (40-44) years, 7 or approximately 0.7% was in the age-group (45-49) years. The average age of the recipients was 30 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
2021

AGE GROUP	EMPLOYED		SELF – EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	
16 – 19	5	0	0	0	5	0	5
20 – 24	203	2	1	0	204	0	204
25 – 29	333	0	7	0	340	0	340
30 – 34	264	0	5	0	269	0	269
35 – 39	150	0	5	0	155	0	155
40 – 44	46	0	4	0	50	0	50
45 – 49	6	0	1	0	7	0	7
TOTAL	1,007	0	23	0	1,030	0	1,030

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

During the year 2020, 1,488 maternity grants were paid. The 2021 total of 1,030 therefore represents a decrease of approximately 30.7%.

CONSTANT ATTENDANCE

No Constant Attendant Benefit was paid during the year 2021.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 1,412 claims for Injury Benefit were processed during 2021. Of this total, 357 were disallowed and 1,055 were paid.

An examination of the spells which were disallowed revealed that 3 cases were from claimants who had submitted duplicate claims, 63 claimants did not provide sufficient information for the processing of the benefit, 22 cases were related to claimants who were incapacitated for a duration of less than four days, and 25 claimants had submitted their claims late. In addition, 25 were disallowed as a result of the claimants' non-incapacity for work and 110 were related to claimants who were paid full wages by their employers. Further, 29 claims had exceeded the maximum period for the benefit payment, which is twenty-six weeks. Of the remaining claims which were disallowed, 47 claims were logged in error, 29 claims were transferred, and 4 claims were being investigated.

All of the 1,055 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately eleven (11) benefit days. This is shown in **Table 21 below**.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2021

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	975	11,487	80	1,213	1,055	12,700
Termination of Benefit after full 26 weeks period	0	0	0	0	0	0
Provisional Disablement	0	0	0	0	0	0
TOTAL	975	11,487	80	1,213	1,055	12,700

The total number of male and female recipients of the benefit was 975 and 80 respectively.

The distribution of benefit by Sector revealed that 765 or approximately 72.5% of the spells originated from workers in the sugar sector which consisted of 752 males and 13 females. The remaining 290 or 27.5% of the spells were from workers in the other Industries combined and consisted of 223 males and 67 females. **Table 22** gives the number of Injury Spells by sex and sector.



**TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2021**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	752	71.3	223	21.1	975	92.4
Females	13	1.2	67	6.4	80	7.6
Males & Females	765	72.5	290	27.5	1,055	100

An age analysis shows that 445 or approximately 42.2% of the spells pertain to persons of the age- group (16-35) years and 604 or approximately 57.3% to the age-group (36-60) years. There were 6 persons over 60 years who also received the benefit.

The average age of the male recipients was 39 years, and for the females, 39 years. The overall average age was 39 years.

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

The average duration of the spells that were paid to both males and females was 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 \$22,295.

A total of 652 Claims for Injury Benefit were paid during 2020. The 2021 total of 1,412 therefore represents an increase of approximately 62%.

The number of spells paid during the period 2017 - 2021, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23**.



TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2017-2021

DESCRIPTION	2017	2018	2019	2020	2021
Number of Spells	1,344	1,110	885	652	1,055
Percentage Arising from Sugar Sector	75	71	61	63	73
Average Duration (Benefit Days)	14	17	15	17	12

The table above shows decreasing trend in the number of spells paid during the period 2017 to 2020, while the percentage arising from the Sugar Sector and the Average duration shows an overall fluctuating trend over the entire period.

INJURY BENEFIT MEDICAL CARE

Two hundred and eighty-nine (289) claims for Injury Benefit Medical Care were paid during 2021. The recipients were 236 or approximately 82% males and 53 or approximately 18% females.

The distribution by Sector shows that 45 or approximately 15.57% of the claims were from workers in the Sugar Sector and 244 or approximately 84.43% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 43 males and 2 females, while those from the other Industries combined consisted of 193 males and 51 females. This is shown in **Table 24**.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2021

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	43	14.88	193	66.78	236	81.66
Females	2	0.69	51	17.65	53	18.34
Males & Females	45	15.57	244	84.43	289	100

An age analysis shows that the recipients were between the ages of 18 years and 59 years.



The average age of the males was 42 years and that of the females, 39 years. The overall average age was 42 years.

An examination of the types of care extended shows, that approximately 3.45% of the cost was related to In-patient care and approximately 96.55% to Out-patient care. Further, of the total expenditure, 0.10% was related to workers in the Sugar Sector who received In-Patient Care, and 4.63% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 3.35% was related to workers in the Sugar Sector and 91.92% to workers in the other Industries combined. This is shown in **Table 25** below.

TABLE 25
INJURY BENEFIT MEDICAL CARE COST BY
SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2021

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	0.10	3.35	3.45
Out-Patient	4.63	91.92	96.55
TOTAL	4.73	95.27	100

Further analysis shows that approximately 7% of the reimbursements were in respect of drugs and dressing, approximately 10% was in respect of orthopedic care, approximately 38% was in respect of specialist care, approximately 16% for hospitalization and 1% was for treatment. In addition, approximately 5% was in respect of fees to medical referees, approximately 1% was for travelling and subsistence, approximately 9% were for miscellaneous expenses and laboratory and x-rays accounted for 13% of the total expenses.

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

TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2021

Description	Hospitalization	Orthopedic Care	Specialist Care	Drugs and Dressings	Treatment	Travelling and Subsistence	Fees to Medical Referees	X-Rays and Labs	Miscellaneous	Total
In - Patient	3	0	0	0	0	0	0	0	0	3
Out - Patient	13	10	38	7	1	1	5	13	9	97
In and Out Patient	16	10	38	7	1	1	5	13	9	100



Of the claims paid, 70 or approximately 24% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 219 or approximately 76% were for Medical Expenses only.

During 2020, 222 claims for Injury Benefit Medical Care were paid. The 2021 total of 289 therefore represents an increase of approximately 30%.

OVERSEAS MEDICAL CARE

One claim from a male insured person was reimbursed for Injury Benefit Medical Care expense incurred overseas. The total reimbursement amounted to \$97,375.

DISABLEMENT PENSION

During 2021, there were 8 awards of Disablement Pensions. The recipients of the pension were all males.

The age distribution revealed that 1 pensioner was in the age-group 20-24 years, 3 pensioners were in the age-group 30-34 years and 2 pensioners were in the age-group 35-39 years, The remaining 2 were in the age-groups 45 - 49 years and 50-54 years. The average age of the recipients was 37 years.

All of the recipients were from various Industries except the sugar industry.

An analysis by percentage of disability shows that 3 or approximately 37.5% of the pensioners were assessed at 20% disability, 3 or approximately 37.5% were assessed at 30% disability, 1 or approximately 12.5% was assessed at 40% and the remaining 1 or approximately 12.5% was assessed at 100% disability. This is shown in **Table 27**.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2021

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20%	0	0	0	3	0	3	3	0	3
30%	0	0	0	3	0	3	3	0	3
40%	0	0	0	1	0	1	1	0	1
100%	0	0	0	1	0	1	1	0	1
TOTAL	0	0	0	8	0	8	8	0	8



The distribution by nature of disability reveals that 2 cases resulted from fractures, 2 cases from eye injury, 1 case from strain & sprain and the remaining 3 cases resulted from ankylosis.

Table 28 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
2021

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		
Ankylosis	0	0	0	3	0	0	0	3
Fractures	0	0	0	0	0	2	0	2
Injured eye	2	0	0	0	0	0	0	2
Strain and Sprain	0	0	1	0	0	0	0	1
TOTAL	2	0	1	3	0	2	0	8

The table above shows that 3 or approximately 37.5 % were confined to the upper extremities, 2 or approximately 25% were confined to the lower extremities (legs and feet), 2 or approximately 25% were confined to head and 1 or approximately 12.5% was confined to trunk (back injury).

An analysis by cause of accident revealed that three (3) cases resulted from handling machinery, one (1) case resulted from misc-power driven machinery, one (1) was as a result of fire/explosion and the remaining three (3) cases resulted from other injuries.

The occupational analysis shows that 2 of the awardees were manual workers, 2 were government workers, 1 was a service worker and the remaining 3 were technical workers.

The average monthly amount awarded was approximately \$31,310.00.

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

A total of 6 Disablement Pensions were awarded during 2020. The 2021 total of 8 therefore represents an increase of approximately 33.3%.

The number of Disablement Pensions awarded over the period 2017 - 2021 is shown in **Table 29**.



TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2017-2021

SECTOR	2017	2018	2019	2020	2021
SUGAR	4	5	8	0	0
NON-SUGAR	5	5	3	6	8
BOTH SECTORS	9	10	11	6	8

The table shows a fluctuating trend over the period 2017 – 2021.

At the beginning of the year, there were 1,041 pensions in payment to 931 males and 110 females at an average monthly rate of \$9,450.

During the year, 8 pensions were awarded and 26 were terminated. Of the 26 terminated, 3 accounts were invalid and the remaining 23 were due to the death of the recipients.

At the end of the year, there were 1,023 Pensions in payment to 913 males and 110 females at an average monthly rate of \$9,679.

Table 30 shows the movement of Disablement Pensions during 2021.

TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2021

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	931	9,792	110	6,613	1,041	9,450
Pensions granted during the year.	8	31,310	0	0	8	31,310
Pensions terminated during the year.	26	7,157	0	0	26	7,157
Pensions in payment as at December 31, 2021	913	10,055	110	6,613	1,023	9,679



DISABLEMENT GRANT

During the year 2021, 10 Disablement Grants were awarded to 9 males and 1 female. The ages of the awardees ranged from 28 years to 60 years and their average age was 49 years.

The Sugar Sector accounted for 1 or approximately 10% of the recipients, while the other Industries combined accounted for 9 or approximately 90%. This is shown in **Table 31** below.

**TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2021**

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	1	8	9
Females	0	1	1
Males & Females	1	9	10

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

**TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2021**

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		
Post-Traumatic Ankylosis of joints, limbs or other parts of the body	0	0	0	0	0	4	0	4
Amputation	0	0	0	3	0	0	0	3
Other Injuries	0	0	0	0	2	1	0	3
TOTAL	0	0	0	3	2	5	0	10

The table also shows that five (5) of the awardees suffered injuries to the upper extremities with 3 of them being confined to the fingers, while five (5) suffered injuries to the lower extremities (legs and feet).



An analysis by cause of accident revealed that all ten (10) of the injuries sustained resulted from other multiple injuries.

The distribution by degree of disability shows that 4 persons were assessed at 3% disability, 1 person each was assessed at 5%, 6% and 7% disability. The remaining three (3) persons were assessed at 10% disability. This is shown in **Table 33**.

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2021

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3%	0	0	0	4	0	4	4	0	4
5%	0	0	0	1	0	1	1	0	1
6%	0	0	0	1	0	1	1	0	1
7%	1	0	1	0	0	0	1	0	1
10%	0	0	0	2	1	3	2	1	3
TOTAL	1	0	1	8	1	9	9	1	10

The average amount paid as Disablement Grant was \$330,324.

During 2020, 8 Disablement Grants were awarded. The 2021 total of 10 therefore represents an increase of approximately 25%.

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 2021. The Recipients were three (3) orphans.

The ages of the deceased were 23, 33 and 37 years. Their average age was 31 years.

All of the deceased persons were from industries within the non-sugar sector.

The ages of the children who were included in the benefit were 4 years, 6 years and 10 years. Their average age was 6 years.

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



**TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2021**

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						OTHER CAUSES	
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK		
Other Injuries (Multiple)	0	0	0	0	0	0	0	0	3	3
TOTAL	0	0	0	0	0	0	0	0	3	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 262 Industrial Death Pensions in payment to 221 widows, 34 parents and 7 orphans.

During the year, 3 pensions were awarded to recipients at an average monthly rate of \$14,992.00 and 2 pensions were terminated.

At the end of the year, there were 263 Industrial Death Pensions in payment to 219 Widows, 34 Parents and 10 orphans.

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

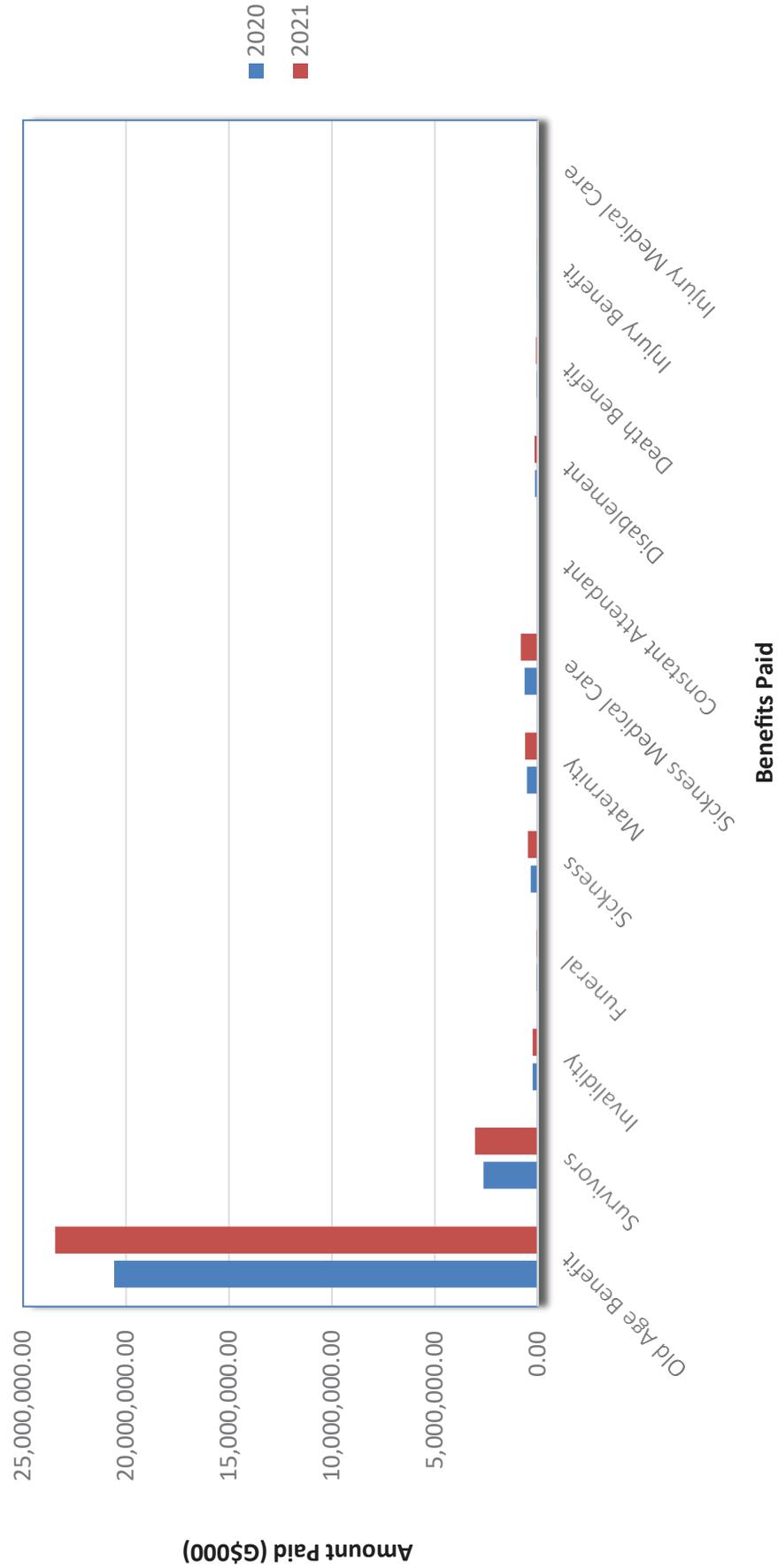
**TABLE 35
MOVEMENT TABLE OF INDUSTRIAL DEATH PENSIONS
2021**

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	221	17,767	34	9,301	7	11,279	262	19,157
Pensions granted during the year	0	0	0	0	3	14,992	3	14,992
Pensions terminated during the year	2	16,050	0	0	0	0	2	16,050
Alterations	0	0	0	0	0	0	0	0
Pensions in payment as at December 31, 2021	219	17,783	34	9,301	10	12,393	263	19,133

Figure III overleaf shows a comparison of all benefit payments for the years 2020 and 2021.



**FIGURE III
BENEFITS PAYMENTS
2020 & 2021**





MEDICAL ADJUDICATION OF CLAIMS

During 2021, a total of 11,779 persons were seen by personnel of the Medical Department. Of this total, 1,279 were seen at hospitals, 9,927 were seen at their homes and 573 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 16 cases during the year under review. This total comprised 8 new cases, 2 appeal cases and 6 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 6 persons were considered fit-for-work with permanent partial disability, 6 persons were referred for further treatment and 1 case was not processed due to the absence of the claimant. In addition, leave past fit-for-work date was accepted for 1 case and 2 persons were completely fit-for-work.

The number of cases placed before the Industrial Medical Board during the period 2017 - 2021 is shown in **Table 36**. The table shows an increase in the number of genuine cases placed before the Medical Board during 2021.

TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2017 – 2021

DESCRIPTION	2017	2018	2019	2020	2021
Number of Cases Boarded	59	32	98	28	16
Medical Treatment Recommended	10	8	3	3	6
Death Benefit Recommended	0	0	0	0	0
Cases Awarded Disablement Benefit	19	14	10	3	6
Leave Past Fit-for-Work Dates Accepted	0	2	0	0	1
Leave Past Fit-for-Work Dates not accepted	3	0	1	1	0
Medical Treatment Not Recommended	13	6	1	3	2
Cases Deferred	0	0	4	0	0
Claimants' Absence	11	4	23	5	1
Returned to Local Office	4	0	0	0	0
Prescribed Disease	0	0	30	10	0
Not Prescribed Disease	0	0	26	2	0
Eligible for Prosthesis	0	0	0	1	0
Percentage Genuine Cases	53	69	44	61	81



CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 109 Non-Industrial cases were placed before the Medical Board. This total comprised 81 new cases, 12 appeal cases and 16 cases that were up for review.

The results of the determinations revealed that 30 persons were deemed invalids, 5 persons had justified leave, reimbursement was recommended for 10 cases, 2 persons were reimbursed at the overseas rate and 2 claimants were reimbursed at the local rate. In addition, leave past fit-for-work date was accepted for 1 case and 1 person was recommended for overseas treatment.

Of the remaining cases, 4 persons' invalidities were deferred, 30 were not deemed invalids, 7 were deferred for further treatment and 1 was eligible for permanent employment. There were a total of 6 persons whose leave were not accepted, and 10 cases were not processed due to the absence of the claimants.

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 6 persons went to Suriname, 6 to the United States of America, 2 to Trinidad, 1 to Cuba, 1 to Barbados and 1 to Jamaica.

VISITS BY NURSES

A total of 9,806 visits were made by Nurse/Sick Visitors of the Medical Department during 2021. Of this total, 9,317 were made to the homes of Insured Persons and 489 to hospitals.

The number of persons seen in homes amounted to 9,927 of which approximately 83% were pensioners and approximately 17% were claimants or prospective claimants.

The number of visits made by the Nurse/Sick Visitors during the period 2017–2021 is shown in **Table 37** below. The table shows a fluctuating trend during the entire period.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2017 – 2021

DESCRIPTION	2017	2018	2019	2020	2021
Number of visits	13,419	13,097	13,305	7,102	9,806



APPEALS TO TRIBUNAL

During 2021, there were 2,373 appeals for processing. Of this total, 1,837 were brought forward from 2020. In addition, two hundred and thirty-five (235) appeals were withdrawn during the year.

Of the total appeals, Old Age Benefit accounted for approximately 65%, Sickness Benefit accounted for approximately 24%, Survivors' Benefit accounted for approximately 5% and Maternity Benefit, approximately 4%. Injury, Funeral, Invalidity and Disablement Benefits accounted for the remaining 2%.

The Appeals Tribunal adjudicated on 101 of the appeals submitted, of which 42 were allowed and 59 were disallowed. Additionally, the General Manager reviewed 804 appeals, of which 753 were allowed and 51 were disallowed.

At the end of the year therefore, there were 1,468 appeals outstanding.

ESTABLISHMENT AND ORGANIZATION

STAFFING

At the beginning of the year 2021, the Organization had in its employ 617 Staff consisting of 588 permanent and 29 temporary employees.

During the year, 79 persons comprising 45 permanent and 34 temporary employees were recruited. There were 38 exits consisting of 35 persons from the permanent category and 3 from the temporary category. In addition, 47 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 12 persons had resigned, 11 retired, 10 were dismissed and 2 died.

At the end of the year, there were 658 employees on roll, of which 645 were permanent and 13 were temporary.

OCCUPATIONAL SAFETY AND HEALTH

During the year 2021, forty (40) members of staff were trained in first-aid and each department received first-aid supplies. Additionally, counseling and HIV/Aids testing services were made available for staff to utilize. Further, to ensure staff resilience during the Covid-19 pandemic, the Scheme's Management ensured that each department followed strict Covid-19 protocols. Each employee was also encouraged to exercise and remain fit as the Organization navigates its way under the new normal.

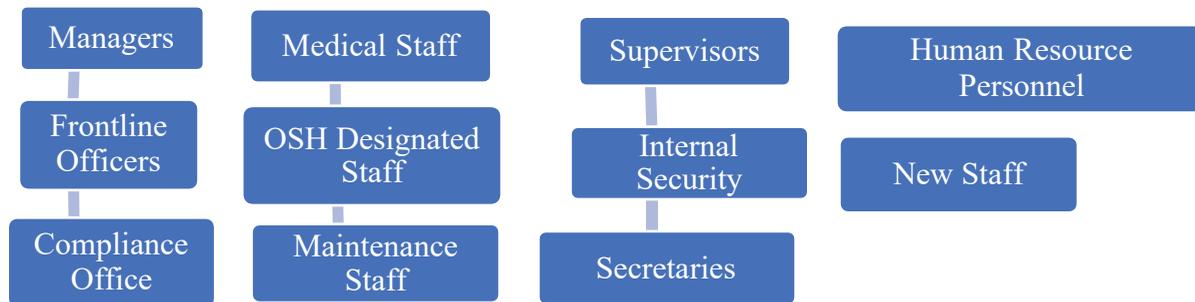


TRAINING AND PUBLIC RELATIONS

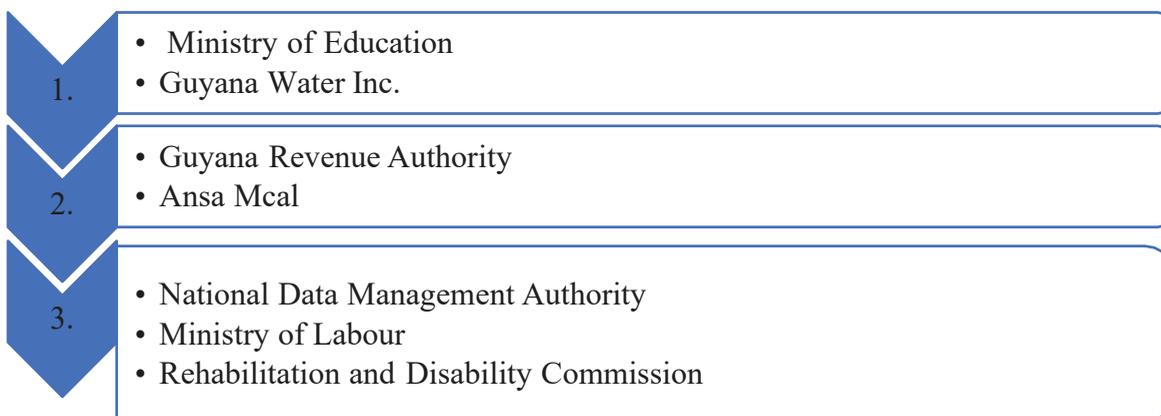
Training plays a vital role in raising employees’ level of skills, their ability to execute duties and responsibilities, while strengthening the overall capabilities of the Organization by investing in its human capital.

During 2021, the Training Department collaborated with internal departments and external Agencies to conduct 47 staff improvement programs. These initiatives were in areas of customer service, administrative roles and functions, E-Learning, COVID protocols preparation, Occupational Safety and Health among others. These activities were both “in-house” focusing on staff and “external” (customer-oriented).

Categories of staff impacted from In-House training:



Agencies that benefited from NIS training





Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2021 amounted to approximately **\$27.579B**. This amount was made up as follows:

		G\$000
CONTRIBUTIONS	-	26,726,906
INVESTMENT INCOME	-	706,038
OTHER INCOME	-	87,460
GAIN ON REVALUATION OF INVESTMENT PROPERTY	-	<u>59,000</u>
		<u>27,579,404</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	18,495,018	4,891,024	3,340,864	26,726,906
Investment Income	525,857	68,556	111,625	706,038
Other Income	29,154	29,153	29,153	87,460
Gain on Revaluation of Investment Property	43,943	5,729	9,328	59,000
TOTAL	19,093,972	4,994,462	3,490,970	27,579,404

*** Figures in G\$000**

During 2020, the total income received was approximately **\$25.134B**. The income for 2021 therefore, represents an increase of approximately 9.7%.

The income received during 2020 and 2021 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2020	2021	
Contributions	24,347,789	26,726,906	9.77
Investment Income	793,701	706,038	(11.04)
Other Income	61,913	87,460	41.26
Gain on Revaluation of Investment Property	(68,915)	59,000	14.39
TOTAL	25,134,488	27,579,404	9.73

Figures in G\$000

EXPENDITURE

Total Expenditure during 2021 amounted to approximately **\$31.490B**. Of this amount, approximately **\$28.952B** was expended on Benefit Payments and approximately **\$2.539B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long-Term Branch accounted for \$26.779B or approximately 92.49% of the total Benefit Expenditure, with Old Age Benefit accounting for \$23.307B. The Short-Term Branch accounted for \$1.893B or approximately 6.54%, while the Industrial Benefit Branch accounted for \$280M or approximately 0.97% 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	26,778,847	92.49	85.04
SHORT TERM	1,893,010	6.54	6.01
INDUSTRIAL	279,709	0.97	0.89
TOTAL	28,951,566	100	91.94

The Table also shows that the Long-Term Benefit Branch accounted for approximately 85.04% of the total Expenditure, the Short-Term Branch approximately 6.01% and the Industrial Branch approximately 0.89%.

The amounts expended on Benefits during 2020 and 2021 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2020	2021	
LONG TERM	23,499,012	26,778,847	14.0
SHORT TERM	1,473,750	1,893,010	28.45
INDUSTRIAL	238,651	279,709	17.2
TOTAL	25,211,413	28,951,566	14.84

Figures in G\$000

The table above shows an increase of approximately 14.84% in total Benefit Payments between the years 2020 and 2021.

Administrative Expenses amounted to approximately **\$2.539B**. This represents an increase of approximately 10.6% over the 2020 total of approximately **\$2.295B**.



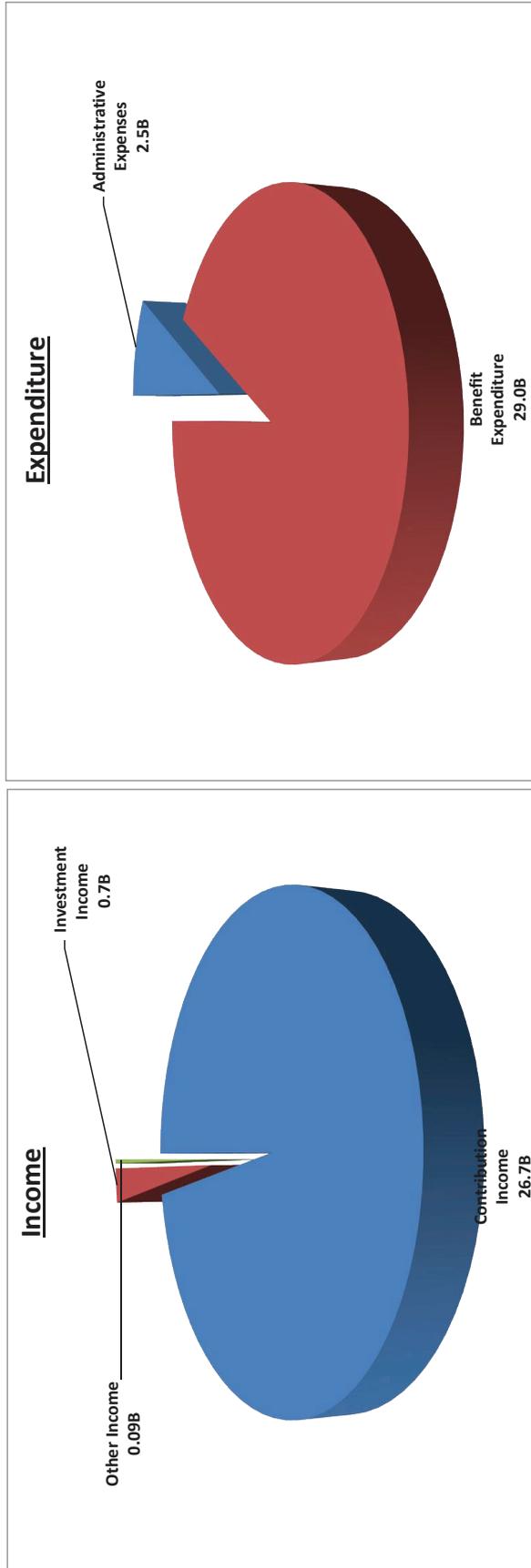
NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$31.874B**. Income received during the year totaled **\$27.579B**, while expenses amounted to **\$31.490B**. The Fund therefore realized a deficit of **\$3.911B**. However, when other comprehensive income of **\$1.885B** was included, a deficit of **\$2.026B** resulted, which when subtracted from the Fund at the beginning of the year, amounted to **\$29.849B**.

The Fund as at 2021-12-31 was represented as follows: -

	G\$000
Fixed Assets valued at	- 2,826,076
Investments valued at	- 26,422,574
Net current assets valued at	- 599,854
Deferred receivable (interest)	- -
National Insurance Fund	<u>29,848,504</u>

**FIGURE IV
INCOME AND EXPENDITURE
2021**





INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
(EXPRESSED IN THOUSANDS OF GUYANA DOLLARS)
FOR THE YEAR ENDED 31 DECEMBER 2021

Report on the Audit of Financial Statements

Qualified opinion

We have audited the financial statements of the National Insurance Scheme, which comprise the statement of financial position as at 31 December 2021, and the statement of income and expenditure and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 2 to 34.

In our opinion, except for the effects of the matter stated in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for qualified opinion

Included in investments of G\$26,422,574 is Subordinated Loan Stock of G\$500,000 and Preference Shares of G\$124,034. These investments are in a company with very weak financial performance and a substantial deficit of assets over liabilities. Interest has been outstanding from these investments since 2014 and 2015 for Preference shares and Subordinated Loan Stock respectively. Only a small portion of the outstanding balances have been received to date. In view of the foregoing, we consider these investments stated irrecoverable. No provision for expected credit losses were made for these investments. Also, accrued investment income of G\$579,679 includes G\$338,750 on the Subordinated Loan Stock. No income should be recognized on this investment since it is considered impaired. Due to the foregoing we were unable to obtain sufficient appropriate audit evidence as to the valuation and accuracy of the Subordinated Loan Stock of G\$500,000, Preference Shares of G\$124,034 and the accrued investment income of G\$338,750.

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

Emphasis of matter

Without further qualifying our opinion, we wish to emphasise that as stated in Note 22 of the financial statements, the Actuaries reported several matters of concern among which were that the present value of shortfall of the fund over the period 2012 – 2041 amounted to approximately G\$340,100,000 and also that cash flow deficits will continue in all years and reserves are expected to be exhausted in 2021. The Actuaries have made certain recommendations to ensure the future viability of the Scheme. The Scheme's Actuary is responsible for the valuation of the Scheme in order to determine funding requirements. When forming our opinion on the Scheme's financial statements, we were not required and did not express an opinion as to the completeness or accuracy of the long term liabilities as this is determined by the Scheme's Actuaries.



Other information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the Scheme's 2021 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and



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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The financial statements did not comply with Sections 37 (1) (a) and 36 (1) (a) of the National Insurance Act. Refer to note 24 of the Financial Statements.

TSD Lal & Co.

TSD LAL & CO.
Chartered Accountants

Date: September 12, 2022

77 Brickdam,
Stabroek,
Georgetown,
Guyana.



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2021 Total G\$000	2020 Total G\$000
Income						
Contributions		18,495,018	4,891,024	3,340,864	26,726,906	24,347,789
Investment income	5(a)	525,857	68,556	111,625	706,038	793,701
Other income	5(b)	29,154	29,153	29,153	87,460	61,913
Gain/(loss) on revaluation of investment property	7	43,943	5,729	9,328	59,000	(68,915)
Total income		<u>19,093,972</u>	<u>4,994,462</u>	<u>3,490,970</u>	<u>27,579,404</u>	<u>25,134,488</u>
Expenditure						
Old age benefit		23,307,245	-	-	23,307,245	20,455,206
Old age grant		135,091	-	-	135,091	109,461
Survivor's benefit		3,037,042	-	-	3,037,042	2,635,987
Invalidity pension		236,277	-	-	236,277	240,842
Invalidity grant		515	-	-	515	62
Funeral benefit		62,677	-	-	62,677	57,454
Sickness benefit		-	466,526	-	466,526	332,600
Maternity benefit		-	614,852	-	614,852	509,790
Medical care sickness		-	811,632	-	811,632	631,360
Disablement benefit		-	-	138,359	138,359	132,964
Death benefit		-	-	77,082	77,082	62,225
Employment injury		-	-	40,124	40,124	34,645
Medical care - injury benefit		-	-	24,144	24,144	8,817
		<u>26,778,847</u>	<u>1,893,010</u>	<u>279,709</u>	<u>28,951,566</u>	<u>25,211,413</u>
Impairment of accrued investment income		-	-	-	-	114,000
		-	-	-	-	114,000
Administrative expenses	5(c)	<u>1,777,097</u>	<u>507,742</u>	<u>253,871</u>	<u>2,538,710</u>	<u>2,295,396</u>
Total expenditure		<u>28,555,944</u>	<u>2,400,752</u>	<u>533,580</u>	<u>31,490,276</u>	<u>27,620,809</u>
Excess/(deficit) of income over expenditure		<u>(9,461,972)</u>	<u>2,593,710</u>	<u>2,957,390</u>	<u>(3,910,872)</u>	<u>(2,486,321)</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 2021

	<u>Note</u>	<u>2021</u> G\$000	<u>2020</u> G\$000
Deficit of income over expenditure		<u>(3,910,872)</u>	<u>(2,486,321)</u>
Other comprehensive income			
Item that may not be reclassified subsequently to profit or loss:			
Gain arising on revaluation of fair value through other comprehensive income financial assets	12	1,885,296	2,629,320
Other comprehensive income for the year		<u>1,885,296</u>	<u>2,629,320</u>
Total comprehensive surplus/(deficit) for the year		<u>(2,025,576)</u>	<u>142,999</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 2021

	Pension reserve G\$ 000	Short term reserve G\$ 000	Industrial reserve G\$ 000	Fixed assets revaluation reserve G\$ 000	Investment revaluation reserve G\$ 000	Total G\$ 000
Balance at 1 January 2020	(19,598,702)	17,099,486	26,756,319	786,255	6,687,723	31,731,081
Changes in reserves 2020						
Total comprehensive income/(loss) for the year	<u>(7,776,088)</u>	<u>2,590,809</u>	<u>2,698,958</u>	<u>-</u>	<u>2,629,320</u>	<u>142,999</u>
Balance at 31 December 2020	(27,374,790)	19,690,295	29,455,277	786,255	9,317,043	31,874,080
Changes in reserves 2021						
Total comprehensive income/(loss) for the year	<u>(9,461,972)</u>	<u>2,593,710</u>	<u>2,957,390</u>	<u>-</u>	<u>1,885,296</u>	<u>(2,025,576)</u>
Balance at 31 December 2021	<u><u>(36,836,762)</u></u>	<u><u>22,284,005</u></u>	<u><u>32,412,667</u></u>	<u><u>786,255</u></u>	<u><u>11,202,339</u></u>	<u><u>29,848,504</u></u>

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

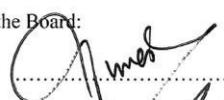


NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		G\$000	G\$000
ASSETS			
Non-current assets			
Fixed assets	6	1,129,148	1,128,688
Investment properties	7	1,696,928	1,637,928
Investments			
Treasury bills	8	1,452,615	1,667,428
Others	8	24,969,959	25,904,471
		<u>26,422,574</u>	<u>27,571,899</u>
Current assets			
Stores	9	15,363	17,357
Accrued investment income	10(a)	579,679	520,679
Sundry receivables and prepayment	10(b)	1,529,796	1,285,699
Cash at bank		103,335	570,755
Cash on hand		77,540	70,927
		<u>2,305,713</u>	<u>2,465,417</u>
TOTAL ASSETS		<u><u>31,554,363</u></u>	<u><u>32,803,932</u></u>
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(36,836,762)	(27,374,790)
Short term reserve	11(b)	22,284,005	19,690,295
Industrial reserve	11(c)	32,412,667	29,455,277
Fixed assets revaluation reserve	11(d)	786,255	786,255
Investment revaluation reserve	12	11,202,339	9,317,043
		<u>29,848,504</u>	<u>31,874,080</u>
Liabilities			
Current liabilities			
Unpaid benefits	13	883,348	696,753
Sundry payables and accruals	14	407,478	233,099
Bank overdraft (Unsecured)		415,033	-
		<u>1,705,859</u>	<u>929,852</u>
TOTAL EQUITY AND LIABILITIES		<u><u>31,554,363</u></u>	<u><u>32,803,932</u></u>

These financial statements were approved by the Board of Directors on 12th Sept, 2022

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 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		G\$000	G\$000
Operating activities			
Deficit of income over expenditure		(3,910,872)	(2,486,321)
Finance charges	5 (c)	7,126	8,420
Depreciation	5 (c)	51,933	54,982
Adjustment to fixed assets	6	(64)	(57)
Foreign exchange gain	5 (b)	(588)	(3,076)
(Gain)/loss on disposal of fixed assets	5 (b)	3,501	(525)
(Gain)/loss on revaluation of investment property	7	<u>(59,000)</u>	<u>68,915</u>
Operating cashflow before changes in working capital		<u>(3,907,964)</u>	<u>(2,357,662)</u>
Changes in working capital			
Increase/(decrease) in stores		1,994	(6,641)
Increase in accrued investment income		(59,000)	(93,282)
(Increase)/decrease in sundry receivables and prepayment		(244,097)	65,636
Increase in unpaid benefits		186,595	62,866
Increase/(decrease) in sundry payables and accruals		<u>174,379</u>	<u>(333,631)</u>
Net cash used in operating activities		<u>(3,848,093)</u>	<u>(2,662,714)</u>
Financing activities			
Finance charges	5 (c)	<u>(7,126)</u>	<u>(8,420)</u>
Net cash used in financing activities		<u>(7,126)</u>	<u>(8,420)</u>
Investing activities			
Purchase of fixed assets	6	(55,956)	(57,025)
Proceeds from sale of fixed assets		61	-
Increase in fixed deposits and securities	See below	(6,787,328)	(3,141,508)
Proceeds from sale/maturity of fixed deposits and securities	See below	<u>9,822,602</u>	<u>5,652,822</u>
Net cash provided by investing activities		<u>2,979,379</u>	<u>2,454,289</u>
Net decrease in cash and cash equivalents		(875,840)	(216,845)
Cash and cash equivalents at beginning of period		<u>641,682</u>	<u>858,527</u>
Cash and cash equivalents at end of period		<u>(234,158)</u>	<u>641,682</u>
Cash and cash equivalents at the year end consist of:			
Cash at bank		103,335	570,755
Cash on hand		77,540	70,927
Bank overdraft (Unsecured)		<u>(415,033)</u>	<u>-</u>
		<u>(234,158)</u>	<u>641,682</u>

Note

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

	<u>2021</u>		<u>2020</u>	
	Increase in	Decrease in	Increase in	Decrease in
	securities	securities	securities	securities
	G\$000	G\$000	G\$000	G\$000
Fixed deposits	5,253,236	4,798,861	1,439,288	1,968,928
Treasury Bills	1,469,488	1,684,300	1,667,428	2,929,936
Others	64,016	3,339,441	31,716	753,958
Foreign exchange adjustment	588	-	3,076	-
	<u>6,787,328</u>	<u>9,822,602</u>	<u>3,141,508</u>	<u>5,652,822</u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

1. Incorporation and activities

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

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

Number of employees – the average number of employees of the Scheme was 660 (2020 – 697).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2021</u>	<u>2020</u>
Self-employed	9,147	10,165
Employed	165,186	177,465

2. New and amended standards and interpretations**Amendments effective for the current year end**

New and Amended Standards	Effective for annual periods beginning on or after
Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	1 January 2021
Amendments to IFRS 16 Leases: Covid-19-Related rent concessions beyond 30 June 2021	1 April 2021

None of the above new and amended standards and interpretations had a significant effect on the financial statements of the scheme.



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations cont'd

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
Annual Improvements 2018-2020	1 January 2022
Narrow scope amendments to IFRS 3, IAS 16 and IAS 37	1 January 2022
IFRS 17 Insurance contracts	1 January 2023
Amendments to IFRS 4 (Deferral of effective date of IFRS 9)	Immediately available
Amendments to IAS 1: Presentation of financial statements on classification of liabilities	1 January 2023
Narrow scope amendments to IAS 1, IAS 8 and IFRS Practice statement	21 January 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

The Scheme has not opted for early adoption.

None of the foregoing standards and amendments is expected to have a material impact on the Scheme's accounting policies when adopted.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies**(a) Accounting convention**

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

(b) Income recognition**(1) Contributions and other income:**

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

Contributions represent income from employed persons at a rate of 14% (2020 – 14%) and self-employed persons at a rate of 12.5% (2020 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2021 and 2020 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 2021 and 2020 among the benefit branches as follows:-

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

(3) Other income:

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

(c) Expenditure

Benefits:

These include benefits paid for the year as well as claims processed and admitted at 31 December. These are recognized on an accruals basis.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure are recognized on an accruals basis and was distributed in 2021 and 2020 among the benefit branches based on actuarial recommendation as follows:-

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

(d) Fixed assets

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

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

Depreciation on buildings, computer equipment, telephone equipment and motor vehicles is charged so as to write off the cost or valuation of fixed assets over their estimated useful lives, using the straight line method at the rates specified below:

Buildings	-	2%
Computer equipment	-	25%
Telephone equipment	-	25%
Motor vehicles	-	25%

Land is not depreciated.

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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

(e) Stores

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

(f) Foreign currencies

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

(g) Financial instruments

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

Investments

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(g) Financial Instruments – cont'd

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

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

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

Sundry receivables and accrued investment income

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

Cash and cash equivalents

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

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

Sundry payables, accruals and unpaid benefits

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(h) Reserves

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

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

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

(i) Provisions and Contingent liabilities

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.

Contingent liabilities of the Scheme arises from a possible obligation from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Scheme.

(j) Investment property

Investment property is held to earn rental and/or for capital appreciation and is stated at fair value using the revaluation method at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of income and expenditure and other comprehensive income for the period in which they arise.

(k) Derecognition of financial assets

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

- i) Sundry receivables and accrued investment income
On a regular basis, management reviews sundry receivables and accrued income to assess impairment. Based on information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment.
- ii) Other financial assets
In determining the fair value of investments and other financial assets in the absence of a market, the Directors estimate the likelihood of impairment by using discounted cash flows.
- iii) Useful lives of fixed assets
Management reviews the estimated useful lives of fixed assets at the end of each reporting period to determine whether the useful lives of fixed assets should remain the same.
- iv) Impairment of financial assets/expected credit losses
Management makes judgement at each reporting period to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.
- v) Actuarial valuation

The actuarial valuation at 31 December 2016 was completed by the actuaries based on data provided by management. The valuation assumed that the data was not materially misstated.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

5(a) Investment income	<u>2021</u> G\$000	<u>2020</u> G\$000
Investment income is derived from:		
Fair value through OCI assets	<u>113,946</u>	<u>100,566</u>
Investment income from financial assets carried at amortised cost:		
Held to collect investments	253,146	290,048
Other held to collect as seen below:		
With banks and financial institutions:		
Banks	110,461	135,859
Other financial institutions	147,994	189,843
Non- financial institutions	<u>8,277</u>	<u>10,109</u>
	<u>519,878</u>	<u>625,859</u>
Income from investment property	<u>72,214</u>	<u>67,276</u>
 Total investment income	 <u><u>706,038</u></u>	 <u><u>793,701</u></u>
Distribution:		
Pensions	525,857	591,149
Short term benefits	68,556	77,068
Industrial Benefits	<u>111,625</u>	<u>125,484</u>
	<u><u>706,038</u></u>	<u><u>793,701</u></u>

Income from Investment property relates to the rental of buildings to Guyana Revenue Authority and the Ministry of Foreign Affairs.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

	<u>2021</u> G\$000	<u>2020</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	68,585	44,003
Gain on foreign currency	588	3,076
Other income	21,788	14,309
Gain/(loss) on disposal of fixed assets	<u>(3,501)</u>	<u>525</u>
	<u>87,460</u>	<u>61,913</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>2021</u> G\$000	<u>2020</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	2,676	1,305
Employment costs	1,666,577	1,533,120
Gratuities and pensions	200,488	214,272
Depreciation (see note 6)	51,933	54,982
Finance charges	7,126	8,420
Repairs and maintenance	93,070	21,292
Security	100,123	99,873
Auditor's remuneration	6,000	6,639
Other administrative costs	412,461	355,493
Bad Debt	<u>(1,744)</u>	<u>-</u>
	<u>2,538,710</u>	<u>2,295,396</u>
Note (i)		
Chairman	399	195
Deputy Chairman	342	180
12 Directors sharing equally (2020 - 6)	<u>1,935</u>	<u>930</u>
	<u>2,676</u>	<u>1,305</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

6 Fixed assets

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	<u>Furniture, fixtures and fittings</u> G\$000	<u>Office equipment</u> G\$000	<u>Motor vehicles</u> G\$000	<u>Total</u> G\$000
Cost/valuation						
At 1 January 2020	899,733	158,400	85,445	546,717	115,262	1,805,557
Additions	-	-	8,026	40,371	8,628	57,025
Written back on disposals	-	-	-	-	(9,463)	(9,463)
Adjustment	<u>13</u>	<u>-</u>	<u>(49)</u>	<u>(44)</u>	<u>-</u>	<u>(80)</u>
At 31 December 2020	899,746	158,400	93,422	587,044	114,427	1,853,039
Additions	3,087	-	10,492	42,377	-	55,956
Disposals	-	-	(2,431)	(14,692)	-	(17,123)
Adjustment	<u>(25)</u>	<u>-</u>	<u>4</u>	<u>(11)</u>	<u>(3)</u>	<u>(35)</u>
At 31 December 2021	<u>902,808</u>	<u>158,400</u>	<u>101,487</u>	<u>614,718</u>	<u>114,424</u>	<u>1,891,837</u>
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	<u>274,631</u>	<u>69,061</u>	<u>94,547</u>	<u>568,200</u>	<u>99,143</u>	<u>1,105,582</u>
	<u>902,808</u>	<u>158,400</u>	<u>101,487</u>	<u>614,718</u>	<u>114,424</u>	<u>1,891,837</u>
Depreciation						
At 1 January 2020	102,061	-	49,937	416,512	110,297	678,807
Charge for the year	17,994	-	4,349	25,519	7,119	54,981
Written back on disposals	-	-	-	-	(9,463)	(9,463)
Adjustment	<u>25</u>	<u>-</u>	<u>(6)</u>	<u>4</u>	<u>-</u>	<u>23</u>
At 31 December 2020	120,080	-	54,280	442,035	107,953	724,348
Charge for the year	18,056	-	4,881	26,839	2,157	51,933
Written back on disposals	-	-	(1,600)	(11,960)	-	(13,560)
Adjustment	<u>(24)</u>	<u>-</u>	<u>1</u>	<u>(6)</u>	<u>-</u>	<u>(29)</u>
At 31 December 2021	<u>138,112</u>	<u>-</u>	<u>57,562</u>	<u>456,908</u>	<u>110,110</u>	<u>762,692</u>
Net book values:						
At 31 December 2020	<u>779,666</u>	<u>158,400</u>	<u>39,142</u>	<u>145,009</u>	<u>6,474</u>	<u>1,128,688</u>
At 31 December 2021	<u>764,696</u>	<u>158,400</u>	<u>43,925</u>	<u>157,810</u>	<u>4,314</u>	<u>1,129,148</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 2021, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 306.5 million. (2020 - G\$ 321.4 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

7 Investment properties

(a) Camp street

	<u>2021</u> G\$000	<u>2020</u> G\$000
At 1 January	1,461,800	1,460,200
Gain on revaluation of investment property	<u>59,000</u>	<u>1,600</u>
At 31 December	<u>1,520,800</u>	<u>1,461,800</u>
 (b) Paramaribo - Nickerie		
At 1 January	176,128	246,643
Loss on revaluation of investment property	<u>-</u>	<u>(70,515)</u>
At 31 December	<u>176,128</u>	<u>176,128</u>
Total investment properties	<u>1,696,928</u>	<u>1,637,928</u>
Gain/(loss) on revaluation of investment property	<u>59,000</u>	<u>(68,915)</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

8 Investments	2021		2020	
	Fair value G\$000	Cost G\$000	Fair value G\$000	Cost G\$000
Equities (a)	11,681,443	479,105	9,796,147	479,105
- Berbice Bridge Company Inc. Ordinary Shares (i)	-	80,000	-	80,000
Total equities (see note 12 for revaluation reserve)	11,681,443	559,105	9,796,147	559,105
Financial assets held to collect contractual cashflows (b):				
Treasury bills	1,452,615	1,452,615	1,667,428	1,667,428
Financial assets held to collect contractual cashflows excluding treasury bills :				
- Deposits with banks and other financial institutions	9,301,249	9,301,249	8,783,037	8,783,037
- Overseas Government Debentures (i)	70,379	70,379	72,522	72,522
- Preference shares (ii)	124,034	950,000	124,034	950,000
- Government of Guyana Debentures (iii)	1,661,835	1,661,835	3,905,957	3,905,957
- NICIL Bonds (iv)	1,500,000	1,500,000	2,100,000	2,100,000
- Caribbean Community Secretariat (c)	131,019	131,019	163,773	163,773
- Berbice Bridge Company Inc. (d)	500,000	500,000	959,001	959,001
	13,288,516	14,114,482	16,108,324	16,934,290
Total investments	26,422,574	16,126,202	27,571,899	19,160,823
Total investments excluding treasury bills	24,969,959	14,673,587	25,904,471	17,493,395

(a) Equities

Equities are valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and based on professional valuation adopted by Directors where investments are not traded. Cost for this excludes the amount for Berbice Bridge Company Inc. Ordinary Shares. These instruments are treated as fair value through OCI financial assets.

- (i) Berbice Bridge Company Inc. Ordinary Shares were impaired in 2015 based on advice received from an independent valuator. This impairment was treated an expense in the statement of income and expenditure during that year.

(b) Financial assets held to collect contractual cashflows

(i) Overseas Government Debenture

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

(ii) Preference shares

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

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

These shares were impaired as at the 31 December, 2015 based on advice from an independent valuator.

(iii) Government of Guyana Debentures.

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

(iv) NICIL Bonds

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

8 Investments - cont'd

(c) Caribbean Community Secretariat

A loan of US\$4M was granted to the Government of Guyana for the purpose of building the Caricom Secretariat Headquarters at Liliendaal, East Coast Demerara. This loan is to be repaid in US dollars over a period of 25 years with principal and interest payments made semi-annually and at the following interest rates:

- (i) 4% per annum for the first 15 years, and
- (ii) 5% per annum for the next ten years.

The agreement catered for a grace period of 2.2 years with repayment in 47 equal principal installments. It also caters for semi-annual interest repayments.

The loan is unsecured.

(d) Berbice Bridge Company Inc.

This investment consists of the following:

	<u>2021</u>	<u>2020</u>
	G\$ 000	G\$ 000
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 2 (iii)	-	459,001
Total	<u>500,000</u>	<u>959,001</u>

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

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

The subordinated loan stock is unsecured.

- (iii) Tranche 2 matured on 30 June 2021. Repayment of principal should be in eight semi-annual installments commencing in 2018 and concluding in 2021. At the year end the loan was settled in full.

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>2021</u>	<u>2020</u>
	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
Significant investments		
(e) Government of Guyana 1.5% Debentures (2020 - 1.5%)	1,661,835	3,905,957
NICIL 4.75% Bonds (2020 - 4.75%)	1,500,000	2,100,000
GBTI 2.0% (2020 - 2.5%)	2,939,773	2,355,624
Hand in Hand Trust Corp. Inc. - varying rates of 2.5% to 3.5%- Fixed deposits (2020 - 2.5% to 2.55%)	2,188,820	2,348,163
Demerara Bank Limited - varying rates of 1.5% to 2.1% - Fixed deposits (2020 - 1.45% to 2.25%)	2,512,571	2,430,995
Government of Guyana - 1.005% - Treasury Bills (2020 - 1.978% to 2.139%)	1,452,615	1,667,428
Berbice Bridge Company Inc Preference shares 11.0%. (unsecured) (2020 - 11%)	124,034	124,034
Berbice Bridge Company Inc. Loan of 11.0% (secured) (2020 - 9-10%)	<u>500,000</u>	<u>959,001</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

	<u>2021</u> G\$000	<u>2020</u> G\$000
9 Stores		
Stationery	<u>15,363</u>	<u>17,357</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income		
	<u>2021</u> G\$000	<u>2020</u> G\$000
Held to collect and financial instruments	567,067	505,115
Non- financial institutions	<u>12,612</u>	<u>15,564</u>
	<u>579,679</u>	<u>520,679</u>
10(b) Sundry receivables and prepayment		
	<u>2021</u> G\$000	<u>2020</u> G\$000
Sundry receivables	33,348	32,121
Prepayments	1,513,236	1,281,610
Expected credit loss provision (i)	<u>(16,788)</u>	<u>(28,032)</u>
	<u>1,529,796</u>	<u>1,285,699</u>
(i) Expected credit loss provision		
At 1 January	28,032	28,032
Movement during the year	<u>(11,244)</u>	<u>-</u>
At 31 December	<u>16,788</u>	<u>28,032</u>
11(a) Pension reserve		
	<u>2021</u> G\$000	<u>2020</u> G\$000
At 1 January	(27,374,790)	(19,598,702)
Deficit of income over expenditure	<u>(9,461,972)</u>	<u>(7,776,088)</u>
At 31 December	<u>(36,836,762)</u>	<u>(27,374,790)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2021</u> G\$000	<u>2020</u> G\$000
At 1 January	19,690,295	17,099,486
Excess of income over expenditure	<u>2,593,710</u>	<u>2,590,809</u>
At 31 December	<u>22,284,005</u>	<u>19,690,295</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

11(c) **Industrial reserve**

	<u>2021</u> G\$000	<u>2020</u> G\$000
At 1 January	29,455,277	26,756,319
Excess of income over expenditure	<u>2,957,390</u>	<u>2,698,958</u>
At 31 December	<u>32,412,667</u>	<u>29,455,277</u>

This reserve is for the payment of industrial benefits.

<u>2021</u> G\$000	<u>2020</u> G\$000
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11 (d) **Fixed assets revaluation reserve**

<u>786,255</u>	<u>786,255</u>
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This reserve relates to surplus arising as a result of revaluations.

<u>2021</u> G\$000	<u>2020</u> G\$000
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12 **Investment revaluation reserve**

At 1 January	9,317,043	6,687,723
Fair value adjustment (see note 8)	<u>1,885,296</u>	<u>2,629,320</u>
At 31 December	<u>11,202,339</u>	<u>9,317,043</u>

This represents fair value adjustment of investments held.

<u>2021</u> G\$000	<u>2020</u> G\$000
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13 **Unpaid benefits**

Pension	712,099	559,084
Short term	167,871	68,677
Industrial	<u>3,378</u>	<u>68,992</u>
	<u>883,348</u>	<u>696,753</u>

14 **Sundry payables and accruals**

Sundry payables	150,079	119,505
Accruals	<u>257,399</u>	<u>113,594</u>
	<u>407,478</u>	<u>233,099</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management

Financial risk management objectives

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

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

The Scheme's management reports monthly to the Board of Directors on matters relating to risk and management of risk

(a) Market risk

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

(i) Foreign currency risk

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

Assets	<u>2021</u> G\$ 000	<u>2020</u> G\$ 000
US Dollar	1,288,041	1,224,204
Others	<u>201,398</u>	<u>236,295</u>
	<u>1,489,439</u>	<u>1,460,499</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets	<u><u>1,489,439</u></u>	<u><u>1,460,499</u></u>

Foreign currency sensitivity analysis

The following table details the Scheme's sensitivity to a 2.5% increase or decrease in the Guyana dollar against balances denominated in foreign currencies.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2.5% change in foreign currency rates. A positive number indicates an increase in profit where foreign currencies strengthen 2.5% against the G\$. For a 2.5% weakening of the foreign currencies against G\$ there would be an equal and opposite impact on the profit, and the balances below would be negative.

	<u>2021</u> G\$000	<u>2020</u> G\$000
Surplus	<u><u>37,236</u></u>	<u><u>36,512</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

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

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

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

	Average	Maturing				Total
	interest rate	2021		2020		
	%	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	G\$000
Assets						
Investments	1.005 - 11	11,900,878	2,277,481	562,772	11,681,443	26,422,574
Accrued investment income	-	-	-	-	579,679	579,679
Sundry receivables and prepayments	-	-	-	-	1,529,796	1,529,796
Cash on hand	-	-	-	-	77,540	77,540
Cash at bank	-	-	-	-	103,335	103,335
		<u>11,900,878</u>	<u>2,277,481</u>	<u>562,772</u>	<u>13,971,793</u>	<u>28,712,924</u>
Liabilities						
Unpaid benefits	-	-	-	-	883,348	883,348
Sundry payables and accruals	-	-	-	-	407,478	407,478
Bank overdraft (Unsecured)	-	-	-	-	415,033	415,033
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,705,859</u>	<u>1,705,859</u>
Interest sensitivity gap		<u>11,900,878</u>	<u>2,277,481</u>	<u>562,772</u>		
Assets						
Investments	1.45 - 11	11,450,156	2,938,633	3,386,962	9,796,147	27,571,898
Accrued income	-	-	-	-	520,679	520,679
Sundry receivables and prepayments	-	-	-	-	1,285,699	1,285,699
Cash on hand	-	-	-	-	70,927	70,927
Cash at bank	-	-	-	-	570,755	570,755
		<u>11,450,156</u>	<u>2,938,633</u>	<u>3,386,962</u>	<u>12,244,207</u>	<u>30,019,958</u>
Liabilities						
Unpaid benefits	-	-	-	-	696,753	696,753
Sundry payables and accruals	-	-	-	-	233,099	233,099
		<u>-</u>	<u>-</u>	<u>-</u>	<u>929,852</u>	<u>929,852</u>
Interest sensitivity gap		<u>11,450,156</u>	<u>2,938,633</u>	<u>3,386,962</u>		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

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

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

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

	Increase/decrease in basis point	Impact on surplus for the year	
		2021	2020
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	<u>131,761</u>	<u>137,497</u>
Foreign currencies	+/-50	<u>352</u>	<u>363</u>

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

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management continually identifies, underwrites and diversifies risk in order to minimize the risk. The Scheme does not actively trade in equity investments. If the value of the Fair Value Through Other Comprehensive Investments (FVTOCI) were to change by 5% the effect on other comprehensive income would approximately be G\$584,072 (2020 - G\$489,807).



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	<u>2021</u>	<u>2020</u>
	Maximum exposure G\$000	Maximum exposure G\$000
Investments	26,422,574	27,571,899
Sundry receivables (excluding prepayments)	33,348	32,121
Accrued investment income	579,679	520,679
Cash at bank	103,335	570,755
	<u>27,138,936</u>	<u>28,695,454</u>
Total Credit risk exposure	<u>27,138,936</u>	<u>28,695,454</u>

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

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

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

Sundry receivables consist of a large number of clients, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of sundry receivables on a regular basis.

	<u>2021</u>	<u>2020</u>
	G\$000	G\$000
Sundry receivables	<u>33,348</u>	<u>32,121</u>
The above balances are classified as follows:		
Current	3,019	1,474
Past due but not impaired	13,541	2,615
Impaired	16,788	28,032
	<u>33,348</u>	<u>32,121</u>

Ageing of past due but not impaired

1 - 5 years	<u>13,541</u>	<u>2,615</u>
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Ageing of impaired sundry receivables

Over 5 years	<u>16,788</u>	<u>28,032</u>
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Provision for expected credit losses	<u>16,788</u>	<u>28,032</u>
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Accrued investment income	<u>579,679</u>	<u>520,679</u>
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The above balance is classified as follows:

Current	240,929	241,929
Past due but not impaired	338,750	278,750
	<u>579,679</u>	<u>520,679</u>

Ageing of past due

1 - 3 years	<u>338,750</u>	<u>278,750</u>
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NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd**(c) Liquidity risk**

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

The following table shows the distribution of liabilities by maturity for the years 2020 and 2021:

	2021	
	Within 1 year	Total
	G\$000	G\$000
<u>Liabilities</u>		
Unpaid benefits	883,348	883,348
Sundry payables and accruals	407,478	407,478
Bank overdraft (unsecured)	415,033	415,033
	1,705,859	1,705,859
	2020	
	Within 1 year	Total
	G\$000	G\$000
<u>Liabilities</u>		
Unpaid benefits	696,753	696,753
Sundry payables and accruals	233,099	233,099
	929,852	929,852



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

16 Fair value estimation

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

	IFRS 13 Level	2021		IFRS 13 Level	2020	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Held to collect investments						
Treasury bills	2	1,452,615	1,452,615	2	1,667,428	1,667,428
Other except:	2	13,164,482	13,164,482	2	15,984,290	15,984,290
Preference shares	3	124,034	124,034	2	124,032	124,032
Sundry receivables and prepayments	2	1,529,796	1,529,796	2	1,285,699	1,285,699
Accrued investment income	2	579,679	579,679	2	520,679	520,679
Cash at bank	1	103,335	103,335	1	570,755	570,755
Cash on hand	1	77,540	77,540	1	70,927	70,927
		<u>17,031,481</u>	<u>17,031,481</u>		<u>20,223,810</u>	<u>20,223,810</u>
Liabilities						
Unpaid benefits	2	883,348	883,348	2	633,887	633,887
Sundry payables and accruals	2	407,478	407,478	2	566,730	566,730
Bank overdraft (unsecured)	1	415,033	415,033		-	-
		<u>1,705,859</u>	<u>1,705,859</u>		<u>1,200,617</u>	<u>1,200,617</u>

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

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

(i) " Investments"

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

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

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

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

16 **Fair value estimation - cont'd**

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 2 and Level 3 based on the degree to which the fair value is observable.

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

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

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

Assets carried at fair value

	2021		
	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	G\$ 000	G\$ 000	G\$ 000
Equities	<u>10,679,894</u>	<u>1,001,549</u>	<u>11,681,443</u>
	2020		
	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	G\$ 000	G\$ 000	G\$ 000
	<u>8,794,598</u>	<u>1,001,549</u>	<u>9,796,147</u>

FVOCI

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

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

	<u>2021</u>	<u>2020</u>
	G\$ 000	G\$ 000
Investment properties	<u>1,696,928</u>	<u>1,637,928</u>

- (a) As of 31 December 2021 investment property was revalued by Mr. Julian Barrington, Chief Valuation Officer (a.g). The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

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

- (b) As of 31 December 2021 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>2021</u>	<u>2020</u>
	G\$ 000	G\$ 000
Fixed assets	<u>1,129,148</u>	<u>1,128,688</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 31 December 2012 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising on the revaluation was credited to the fixed asset revaluation reserve. As at 31 December 2013 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising from revaluation was credited to fixed assets revaluation reserve.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

17 Analysis of financial assets and liabilities by measurement basis

	<u>2021</u>	Fair value <u>through OCI</u>	Financial assets at <u>amortised cost</u>	Financial liabilities at <u>amortised cost</u>	Total
		G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments		11,681,443	14,741,131	-	26,422,574
Accrued investment income		-	579,679	-	579,679
Sundry receivables and prepayments		-	1,529,796	-	1,529,796
Cash at bank		-	103,335	-	103,335
Total assets		<u>11,681,443</u>	<u>16,953,941</u>	-	<u>28,635,384</u>
LIABILITIES					
Unpaid benefits		-	-	883,348	883,348
Sundry payables and accruals		-	-	407,478	407,478
Bank overdraft (unsecured)		-	-	415,033	415,033
Total liabilities		<u>-</u>	<u>-</u>	<u>1,705,859</u>	<u>1,705,859</u>
	<u>2020</u>	Fair value <u>through OCI</u>	Financial assets at <u>amortised cost</u>	Financial liabilities at <u>amortised cost</u>	Total
		G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments		9,796,147	17,775,752	-	27,571,899
Accrued investment income		-	520,679	-	520,679
Sundry receivables and prepayments		-	1,285,699	-	1,285,699
Cash at bank		-	570,755	-	570,755
Total assets		<u>9,796,147</u>	<u>20,152,885</u>	-	<u>29,949,032</u>
LIABILITIES					
Unpaid benefits		-	-	696,753	696,753
Sundry payables and accruals		-	-	233,099	233,099
Total liabilities		<u>-</u>	<u>-</u>	<u>929,852</u>	<u>929,852</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

18 Capital commitments

	<u>2021</u>	<u>2020</u>
	G\$000	G\$000
Expenditure authorized by the Directors but not contracted for	<u>647,505</u>	<u>328,624</u>

19 Taxation

The Scheme is exempted from Income and Property Tax.

20 Pending litigations

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

21 Funding

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

22. Actuarial review

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

The next actuarial valuation as required by the Scheme was due as at 31 December 2016. This has been completed, however, the recommendations of the Actuary were not implemented by the Board and the Administration as at 31st December 2021.

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

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

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

As expenditure continues to increase at a faster rate than contributions, the fund is quickly approaching a pay-as-you-go state where investment returns can no longer be depended upon to defray pension costs

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

22. **Actuarial review – cont'd**

Recommendations:

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

Actuarial shortfall

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

23 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Listed below are transactions and balances with related parties:

Key management personnel

(i) Compensation

The Scheme's 44 (2020 - 36) key management personnel comprise its General Manager, Finance Controller and other Managers. The remuneration paid to key personnel for the year was as follows;

	<u>2021</u> G\$000	<u>2020</u> G\$000
Salaries	176,002	148,737
Allowances	<u>2,892</u>	<u>6,140</u>
	<u>178,894</u>	<u>154,877</u>

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

(i) Pursuant to Section 37 (1) of the National Insurance and Social Security Act (CAP 36:01), the Scheme's Board with the approval of the Minister shall appoint an actuary to conduct a review on the financial condition of the Fund (the Scheme). The Act requires that this review be conducted at five year intervals (or as such lesser periods as determined by the Minister). The last review conducted by an Actuary was done as at the year ended 31st December 2011 making the next review due for the year ended 31st December 2016. This has been completed, however, the recommendations of the Actuary were not implemented by the Board and the Administration as at 31st December 2021.

(ii) National Insurance and Social Security Act: Cap 36:01 section 36 (1) (a) states:

"The Board shall -

(a) in each year prepare a report on its activities in the last preceding year and shall furnish such report to the Minister not later than the thirtieth day of June"

This was not done.

25 Contingent liability

At the end of the financial year 2021, management estimated that there were 640 pensioners (2020 - 608) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$269M (2020 - G\$334M).

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on September 12, 2022.



PART 3

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TABLE A
NUMBER OF EMPLOYERS BY INDUSTRY AND SIZE
2021

CODE	INDUSTRY	NUMBER OF EMPLOYEES							TOTAL
		0	1 - 5	6 - 10	11 - 20	21 - 50	51 - 100	Over 100	
01	Agriculture & Livestock Production	1	5	2	0	0	0	0	8
01A	Sugar Cane Planting & Harvesting	0	0	0	0	0	0	0	0
01B	Rice Planting and Harvesting	0	0	0	0	0	0	0	0
02	Forestry & Logging	0	0	0	0	0	0	0	0
03	Hunting, Trapping and Game Propagation	0	0	0	0	0	0	0	0
04	Fishing	2	5	1	0	0	0	0	8
11	Coal Mining	0	1	0	0	0	0	0	1
12	Metal Mining	0	2	0	2	0	1	0	5
13	Crude Petroleum and Natural Gas	0	22	1	0	0	0	0	23
14	Stone Quarrying, Clay and Sand Pits	3	1	0	0	0	0	0	4
19	Non-Metallic Mining and Quarrying	0	1	0	0	0	0	0	1
20	Food Manufacturing Industries	1	3	0	0	0	0	0	4
20A	Sugar Milling	0	0	0	0	0	0	0	0
20B	Rice Milling	0	0	0	0	0	0	0	0
21	Beverage Industries	0	0	0	0	0	0	0	0
22	Tobacco Manufacturers	0	0	0	0	0	0	0	0
23	Manufacture of Textiles	0	0	0	0	0	0	0	0
24	Manufacture of Footwear & other Wearing Apparel	0	0	0	0	0	0	0	0
25	Manufacture of Wood and Cork except Manufacture of furniture	0	1	0	0	0	0	0	1
26	Manufacture of furniture and fixtures	0	3	0	0	0	0	0	3
27	Manufacture of paper and paper products	0	0	0	0	0	0	0	0
28	Printing, Publishing and Allied Industries	0	3	0	0	0	0	0	3
29	Manufacture of Leather & Leather products except footwear	0	0	0	0	0	0	0	0
30	Manufacture of Rubber Products	0	0	0	0	0	0	0	0
31	Manufacture of Chemicals and Chemical Products	0	0	0	0	0	0	0	0
32	Manufacture of Products of Petroleum & Coal	0	0	0	0	0	0	0	0
33	Manufacture of Non- Metallic Mineral Products except products of Petroleum and Coal	0	0	0	0	0	0	0	0
34	Basic Metal Industries	0	0	0	0	0	0	0	0
35	Manufacture of Metal Products, except machinery and transport equipment	0	0	0	0	0	0	0	0
36	Manufacture of Machinery(except Electrical Machinery)	0	2	0	0	0	0	0	2
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	0	0	0	0	0	0	0	0
38	Manufacture of Transport Equipment	0	0	0	0	0	0	0	0
39	Miscellaneous Manufacturing Industries	0	0	0	0	0	0	0	0
40	Construction	41	80	2	0	0	1	0	124
51	Supply of Electricity, Gas & Steam	2	6	0	0	0	0	0	8
52	Water and Sanitary Services	0	2	0	0	0	0	0	2
61	Wholesale and Retail Trade	5	26	0	0	1	0	0	32
62	Banks and other Financial Institutions	0	2	0	0	0	0	0	2
63	Insurance	0	0	1	0	0	0	0	1
64	Real Estate	5	1	1	0	0	0	0	7
71	Transport	5	5	0	0	0	0	0	10
72	Storage & Warehousing	1	2	0	0	0	0	0	3
73	Communication	1	3	0	0	0	0	0	4
81	Government Services	1	1	0	1	0	0	0	3
82	Community & Business Services	7	18	2	1	0	0	0	28
83	Recreational Services	3	1	0	0	0	0	0	4
84	Personal Services	16	39	0	3	0	0	0	58
90	Activities not Adequately described	41	101	6	3	0	0	1	152
TOTAL		135	336	16	10	1	2	1	501



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-
GROUP, SEX AND MARITAL STATUS
2021

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	5	0	0	0	0	0	5	7	0	0	0	0	0	7	12	0	0	0	0	0	0
16-19	2,294	3	0	1	0	25	2,323	2,370	9	3	0	0	58	2,440	4,664	12	3	1	0	83	4,763	
20-24	1,594	47	0	3	2	97	1,743	1,506	56	1	2	3	169	1,737	3,100	103	1	5	5	266	3,480	
25-29	453	61	0	1	4	99	618	394	67	1	3	12	197	674	847	128	1	4	16	296	1,292	
30-34	285	167	3	3	0	50	508	173	69	4	0	3	72	321	458	236	7	3	3	122	829	
35-39	225	222	6	2	3	38	496	93	50	3	5	7	34	192	318	272	9	7	10	72	688	
40-44	146	173	0	4	1	23	347	52	43	5	4	5	22	131	198	216	5	8	6	45	478	
45-49	153	178	1	12	4	19	367	40	36	5	3	2	13	99	193	214	6	15	6	32	466	
50-54	110	108	0	7	2	15	242	26	19	8	0	0	2	55	136	127	8	7	2	17	297	
55-59	60	84	1	5	2	3	155	17	7	1	3	0	1	29	77	91	2	8	2	4	184	
60+	94	45	22	19	0	5	185	55	105	9	2	10	0	181	149	150	31	21	10	5	366	
TOTAL	5,419	1,088	33	57	18	374	6,989	4,733	461	40	22	42	568	5,866	10,152	1,549	73	79	60	942	12,855	



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2021

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	126	120	246
01A	Sugar Cane Planting & Harvesting	7	6	13
01B	Rice Planting & Harvesting	6	0	6
02	Forestry & Logging	48	12	60
03	Hunting, Trapping and Game Propagation	4	0	4
04	Fishing	83	23	106
11	Coal Mining	6	4	10
12	Metal Mining	203	19	222
13	Crude Petroleum and Natural Gas	804	74	878
14	Stone Quarrying, Clay and Sand Pits	7	2	9
19	Non-Metallic Mining & Quarrying	48	2	50
20	Food Manufacturing Industries	93	181	274
20A	Sugar Milling	202	23	225
20B	Rice Milling	86	59	145
21	Beverage Industries	291	29	320
22	Tobacco Manufacturers	2	0	2
23	Manufacture of Textiles	1	0	1
24	Manufacture of Footwear & other Wearing Apparel	0	7	7
25	Manufacture of Wood and Cork, except Manufacture of Furniture	80	19	99
26	Manufacture of Furniture and Fixtures	13	8	21
27	Manufacture of Paper and Paper Products	2	3	5
28	Printing, Publishing and Allied Industries	10	18	28
29	Manufacture of Leather & Leather products except footwear	0	0	0
30	Manufacture of Rubber Products	0	0	0
31	Manufacture of Chemicals and Chemical products	44	18	62
32	Manufacture of Products of Petroleum & Coal	0	0	0
33	Manufacture of Non-Metallic Mineral Products except Products of Petroleum & Coal	4	1	5
34	Basic Metal Industries	30	8	38
35	Manufacture of Metal Products, except machinery and Transport Equipment	121	68	189
36	Manufacture of Machinery (except Electrical Machinery)	3	1	4
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	8	3	11
38	Manufacture of Transport Equipment	13	6	19
39	Miscellaneous Manufacturing Industries	35	33	68
40	Construction	641	174	815
51	Supply of Electricity, Gas and Steam	318	66	384
52	Water and Sanitary Services	48	7	55
61	Wholesale and Retail Trade	735	968	1,703
62	Banks and other Financial Institutions	27	87	114
63	Insurance	49	78	127
64	Real Estate	4	6	10
71	Transport	272	120	392
72	Storage and Warehousing	3	2	5
73	Communication	253	448	701
81	Government Services	316	691	1,007
82	Community & Business Services	1,045	1,169	2,214
83	Recreational Services	12	28	40
84	Personal Services	490	858	1,348
90	Other Activities not adequately described	396	417	813
	TOTAL	6,989	5,866	12,855



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2021

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	1	1	2
01A	Sugar Cane Planting & Harvesting	0	0	0
01B	Rice Planting and Harvesting	0	0	0
02	Forestry & Logging	0	0	0
03	Hunting, Trapping and Game Propagation	0	0	0
04	Fishing	0	0	0
11	Coal Mining	0	0	0
12	Metal Mining	2	0	2
13	Crude Petroleum and Natural Gas	1	0	1
14	Stone Quarrying, Clay and Sand Pits	0	0	0
19	Non-Metallic Mining and Quarrying	1	0	1
20	Food Manufacturing Industries	0	0	0
20A	Sugar Milling	0	0	0
20B	Rice Milling	0	0	0
21	Beverage Industries	0	0	0
22	Tobacco Manufacturers	0	0	0
23	Manufacture of Textiles	0	0	0
24	Manufacture of Footwear & other Wearing Apparel	0	0	0
25	Manufacture of Wood and Cork except Manufacture of Furniture	1	0	1
26	Manufacture of Furniture and Fixtures	0	0	0
27	Manufacture of Paper and paper products	0	0	0
28	Printing, Publishing and Allied Industries	0	0	0
29	Manufacture of Leather & Leather products except footwear	0	0	0
30	Manufacture of Rubber Products	0	0	0
31	Manufacture of Chemicals and Chemical Products	0	0	0
32	Manufacture of Products of Petroleum & Coal	0	0	0
33	Manufacture of Non- Metallic Mineral Products except products of Petroleum and Coal	0	0	0
34	Basic Metal Industries	0	0	0
35	Manufacture of Metal Products, except machinery and transport equipment	0	0	0
36	Manufacture of Machinery (except Electrical Machinery)	0	0	0
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	0	0	0
38	Manufacture of Transport Equipment	0	0	0
39	Miscellaneous Manufacturing Industries	1	0	1
40	Construction	7	1	8
51	Supply of Electricity, Gas & Steam	0	0	0
52	Water and Sanitary Services	0	0	0
61	Wholesale and Retail Trade	1	3	4
62	Banks and other Financial Institutions	0	0	0
63	Insurance	1	1	2
64	Real Estate	0	0	0
71	Transport	195	225	420
72	Storage & Warehousing	0	0	0
73	Communication	1	0	1
81	Government Services	4	0	4
82	Community & Business Services	3	3	6
83	Recreational Services	1	2	3
84	Personal Services	1	6	7
90	Activities not Adequately described	363	387	750
	TOTAL	584	629	1,213



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE- GROUP, SEX AND MARITAL STATUS
2021

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 - 19	22	1	0	0	0	0	23	17	1	0	0	0	0	18	39	2	0	0	0	0	0	41
20 - 24	94	2	0	1	0	9	106	62	7	0	0	0	10	79	156	9	0	1	0	19	185	
25 - 29	48	17	0	0	0	12	77	53	18	0	1	0	15	87	101	35	0	1	0	27	164	
30 - 34	41	29	0	1	1	18	90	46	35	0	5	4	18	108	87	64	0	6	5	36	198	
35 - 39	25	39	0	2	1	12	79	25	31	1	2	2	13	74	50	70	1	4	3	25	153	
40 - 44	28	35	0	3	4	12	82	32	35	4	4	2	14	91	60	70	4	7	6	26	173	
45 - 49	17	21	0	2	1	10	51	22	32	4	3	2	11	74	39	53	4	5	3	21	125	
50 - 54	13	25	0	5	0	5	48	9	33	5	1	0	12	60	22	58	5	6	0	17	108	
55 - 59	6	10	2	1	0	9	28	8	24	3	2	0	1	38	14	34	5	3	0	10	66	
TOTAL	294	179	2	15	7	87	584	274	216	17	18	10	94	629	568	395	19	33	17	181	1,213	



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2021

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	CONTRIBUTIONS CREDITED	PERCENT CREDITED
60	698	42,951,162	883,288	0.25	535	30,199,740	686,072	2.999	1,233	73,150,902	1,569,360	5,213	0.33
61	669	36,862,959	832,055	0.29	410	20,232,029	490,677	1,768	1,079	57,094,988	1,322,732	4,184	0.32
62	137	6,138,879	137,509	0.11	105	4,398,259	109,822	638	242	10,537,138	247,331	787	0.32
63	71	3,134,427	70,364	0.11	32	1,253,180	30,576	119	103	4,387,607	100,940	196	0.19
64	48	1,919,918	47,802	0.39	21	753,870	18,720	85	69	2,673,788	66,522	270	0.41
65	43	1,765,409	40,391	0.08	18	662,576	16,591	64	61	2,427,985	56,982	96	0.17
66	33	1,153,697	30,804	0.19	17	595,000	15,805	54	50	1,748,697	46,609	111	0.24
67	25	821,091	22,142	0.04	8	264,770	7,018	35	33	1,085,861	29,160	43	0.15
68	23	770,059	20,768	0.05	15	565,774	15,860	39	38	1,335,833	36,628	50	0.14
69	25	845,980	22,137	0.02	14	490,000	13,528	29	39	1,335,980	35,665	34	0.10
70	15	527,264	13,417	0.01	13	418,208	11,925	44	28	945,472	25,342	45	0.18
71	12	398,335	10,822	0.26	6	172,417	5,069	0	18	570,752	15,891	28	0.18
72	9	294,207	8,868	0.00	2	70,000	1,576	12	11	364,207	10,444	12	0.11
73	10	290,947	8,509	0.34	6	210,000	5,061	0	16	500,947	13,570	29	0.21
74	4	140,000	3,487	0.00	1	35,000	845	11	5	175,000	4,332	11	0.25
75	4	141,727	4,188	0.14	2	70,000	1,581	2	6	211,727	5,769	8	0.14
76	5	163,525	4,091	0.00	5	174,234	5,172	0	10	337,759	9,263	0	0.00
77	0	0	0	0	1	35,000	759	0	1	35,000	759	0	0.00
79	1	41,427	1,505	0.00	1	35,000	757	2	2	76,427	2,262	2	0.09
80	1	35,000	783	0.00	0	0	0	0	1	35,000	783	0	0.00
84	1	35,000	873	0.00	0	0	0	0	1	35,000	873	0	0.00
85	1	35,000	836	1.20	0	0	0	0	1	35,000	836	10	1.20
89	1	35,000	856	0.00	0	0	0	0	1	35,000	856	0	0.00
92	0	0	0	0	1	35,000	861	0	1	35,000	861	0	0.00
TOTAL	1,836	98,501,013	2,165,495	0.24	1,213	60,670,057	1,438,275	5,901	3,049	159,171,070	3,603,770	11,129	0.31



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2021-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	601	463	1,064	92	71	163	693	534	1,227
61	1,389	968	2,357	292	148	440	1,681	1,116	2,797
62	1,221	910	2,131	236	133	369	1,457	1,043	2,500
63	948	654	1,602	140	82	222	1,088	736	1,824
64	1,458	1,030	2,488	255	147	402	1,713	1,177	2,890
65	971	701	1,672	169	107	276	1,140	808	1,948
66	1,498	927	2,425	263	153	416	1,761	1,080	2,841
67	849	506	1,355	157	69	226	1,006	575	1,581
68	1,595	834	2,429	283	139	422	1,878	973	2,851
69	1,272	739	2,011	205	100	305	1,477	839	2,316
70	1,171	638	1,809	165	84	249	1,336	722	2,058
71	999	589	1,588	158	69	227	1,157	658	1,815
72	1,005	534	1,539	156	68	224	1,161	602	1,763
73	955	468	1,423	133	95	228	1,088	563	1,651
74	848	441	1,289	90	70	160	938	511	1,449
75	677	359	1,036	109	50	159	786	409	1,195
76	642	286	928	91	50	141	733	336	1,069
77	442	181	623	56	36	92	498	217	715
78	451	188	639	67	22	89	518	210	728
79	476	230	706	55	38	93	531	268	799
80	399	181	580	54	27	81	453	208	661
81	394	162	556	31	19	50	425	181	606
82	247	114	361	31	16	47	278	130	408
83	180	85	265	24	7	31	204	92	296
84	241	120	361	24	9	33	265	129	394
85	206	81	287	14	1	15	220	82	302
86	123	69	192	4	3	7	127	72	199
87	108	58	166	12	6	18	120	64	184
88	80	64	144	7	0	7	87	64	151
89	84	59	143	6	3	9	90	62	152
90	82	54	136	6	1	7	88	55	143
91	79	37	116	1	3	4	80	40	120
92	25	40	65	1	0	1	26	40	66
93	0	22	22	0	0	0	0	22	22
94	2	10	12	1	2	3	3	12	15
95	3	4	7	0	1	1	3	5	8
96	0	0	0	2	0	2	2	0	2
97	2	0	2	1	0	1	3	0	3
98	0	6	6	0	0	0	0	6	6
99	0	0	0	0	0	0	0	0	0
100	0	0	0	1	0	1	1	0	1
101	0	6	6	0	0	0	0	6	6
102	0	0	0	0	0	0	0	0	0
103	0	0	0	0	0	0	0	0	0
104	0	0	0	0	0	0	0	0	0
105	0	0	0	0	0	0	0	0	0
106	0	0	0	0	0	0	0	0	0
107	0	0	0	0	0	0	0	0	0
108	0	0	0	0	0	0	0	0	0
109	0	0	0	0	0	0	0	0	0
110	0	0	0	0	0	0	0	0	0
111	0	0	0	0	0	0	0	0	0
112	0	0	0	0	0	0	0	0	0
113	0	0	0	0	0	0	0	0	0
114	0	0	0	0	0	0	0	0	0
115	0	0	0	0	0	0	0	0	0
116	0	0	0	0	0	0	0	0	0
117	0	0	0	0	0	0	0	0	0
118	0	0	0	0	0	0	0	0	0
119	0	0	0	0	0	0	0	0	0
TOTAL	21,723	12,818	34,541	3,392	1,829	5,221	25,115	14,647	39,762



TABLE H
NUMBER OF OLD AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2021

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	59	52	111	5	5	10	64	57	121
61	125	74	199	26	18	44	151	92	243
62	67	50	117	9	4	13	76	54	130
63	35	28	63	10	2	12	45	30	75
64	32	17	49	5	0	5	37	17	54
65	35	7	42	3	2	5	38	9	47
66	33	9	42	2	2	4	35	11	46
67	14	9	23	2	2	4	16	11	27
68	9	5	14	0	0	0	9	5	14
69	8	5	13	4	1	5	12	6	18
70	7	3	10	1	0	1	8	3	11
71	12	5	17	2	0	2	14	5	19
72	6	1	7	1	2	3	7	3	10
73	5	1	6	0	1	1	5	2	7
74	7	0	7	0	0	0	7	0	7
75	4	1	5	0	0	0	4	1	5
76	1	1	2	0	0	0	1	1	2
77	1	0	1	0	0	0	1	0	1
78	1	1	2	0	0	0	1	1	2
79	1	1	2	0	0	0	1	1	2
80	1	0	1	0	0	0	1	0	1
81	0	0	0	0	0	0	0	0	0
82	0	0	0	0	0	0	0	0	0
83	3	0	3	0	0	0	3	0	3
84	0	0	0	0	0	0	0	0	0
85	0	0	0	0	1	1	0	1	1
86	0	0	0	0	0	0	0	0	0
87	0	0	0	0	0	0	0	0	0
88	0	0	0	0	0	0	0	0	0
89	0	0	0	0	0	0	0	0	0
90	0	0	0	0	0	0	0	0	0
91	0	0	0	0	0	0	0	0	0
92	0	0	0	0	0	0	0	0	0
93	0	0	0	0	0	0	0	0	0
94	0	0	0	0	0	0	0	0	0
TOTAL	466	270	736	70	40	110	536	310	846



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX
AND NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2021

AGE	MALES				FEMALES				MALES & FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
33	0	0	0	0	1	495	0	495	1	495	0	495
34	1	441	0	441	0	0	0	0	1	441	0	441
38	1	338	8	346	0	0	0	0	1	338	8	346
39	2	1,271	0	1,271	0	0	0	0	2	1,271	0	1,271
41	2	1,234	7	1,241	0	0	0	0	2	1,234	7	1,241
42	0	0	0	0	1	579	0	579	1	579	0	579
43	2	1,232	0	1,232	1	730	20	750	3	1,962	20	1,982
45	1	564	29	593	0	0	0	0	1	564	29	593
46	2	1,257	9	1,266	1	367	3	370	3	1,624	12	1,636
47	1	871	18	889	2	1,779	35	1,814	3	2,650	53	2,703
48	1	998	1	999	0	0	0	0	1	998	1	999
49	2	2,242	25	2,267	3	3,086	147	3,233	5	5,328	172	5,500
50	1	1,590	17	1,607	0	0	0	0	1	1,590	17	1,607
51	2	1,776	37	1,813	1	804	18	822	3	2,580	55	2,635
52	2	1,786	43	1,829	1	610	14	624	3	2,396	57	2,453
53	2	1,664	37	1,701	0	0	0	0	2	1,664	37	1,701
54	2	1,493	42	1,535	0	0	0	0	2	1,493	42	1,535
55	5	4,308	40	4,348	0	0	0	0	5	4,308	40	4,348
56	1	1,230	23	1,253	2	2,375	107	2,482	3	3,605	130	3,735
57	1	741	16	757	2	1,867	33	1,900	3	2,608	49	2,657
58	4	4,555	28	4,583	2	2,565	36	2,601	6	7,120	64	7,184
59	4	5,477	53	5,530	1	1,152	16	1,168	5	6,629	69	6,698
TOTAL	39	35,068	433	35,501	18	16,409	429	16,838	57	51,477	862	52,339



TABLE K
NUMBER OF SURVIVORS' PENSION BY AGE-GROUP AND
CONDITION OF AWARD
2021

AGE GROUP	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	WIDOWERS WITH CHILDREN	TOTAL
Under 35	0	0	18	0	8	0	26
35 – 39	1	0	16	0	0	0	17
40 – 44	1	0	22	0	0	4	27
45 – 49	3	22	31	0	0	2	58
50 – 54	0	72	13	0	0	0	85
55 – 59	0	128	8	0	0	0	136
60 – 64	0	147	2	0	0	0	149
65 – 69	0	111	0	0	0	0	111
70 – 74	0	95	0	0	0	0	95
75 – 79	0	56	0	0	0	0	56
80 – 84	0	26	0	0	0	0	26
85 – 89	0	23	0	0	0	0	23
90 – 94	0	5	0	0	0	0	5
95 – 99	0	1	0	0	0	0	1
TOTAL	5	686	110	0	8	6	815



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2021

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES				
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16-20	84	99	183	0	0	0	84	99	183
21-25	1,440	1,452	2,892	3	0	3	1,443	1,452	2,895
26-30	1,898	2,057	3,955	4	4	8	1,902	2,061	3,963
31-35	1,708	1,630	3,338	15	14	29	1,723	1,644	3,367
36-40	1,286	1,273	2,559	29	11	40	1,315	1,284	2,599
41-45	1,172	1,201	2,373	53	22	75	1,225	1,223	2,448
46-50	1,145	1,043	2,188	82	30	112	1,227	1,073	2,300
51-55	1,381	924	2,305	131	42	173	1,512	966	2,478
56-60	1,287	759	2,046	164	57	221	1,451	816	2,267
Total	11,401	10,438	21,839	481	180	661	11,882	10,618	22,500



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND
SECTOR 2021

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	7	17	24
2	Tuberculosis, Other Forms	0	0	0
3	Syphilis and its sequelae	0	0	0
5	Dysentery, All forms	0	0	0
6B	Enteric fever	0	0	0
6C	Other Infective Diseases, Food Poisoning	62	143	205
7D	Measles	0	0	0
7F	Chicken pox	17	33	50
8	Typhus and other Rickettsial diseases	12	27	39
9	Malaria	2	3	5
10A	Filariasis	15	21	36
10C	Other helminthes	0	0	0
11F	Parasitic Skin Infections	0	2	2
11I	Infectious hepatitis (catarrhal jaundice)	0	0	0
11J	Other Infectious and parasitic diseases	0	0	0
12	Malignant neoplasms, including Neoplasms of lymphatic & haematopoietic tissues	1	1	2
13	Benign neoplasms and neoplasms of unspecified nature	37	118	155
14	Allergic Disorders	6	139	145
15	Diseases of Thyroid gland	11	33	44
16	Diabetes mellitus	6	40	46
18	Anaemias	225	522	747
19	Psychoneurosis and psychosis	21	132	153
20	Vascular lesions affecting central nervous system	35	92	127
21B	Cataract	168	885	1,053
21C	Other Diseases of the eye	11	21	32
21D	Injury to the eye	1	3	4
22	Diseases of ear and mastoid process	5	9	14
23	Rheumatic fever	0	0	0
24	Rheumatic heart disease	0	0	0
25	Arteriosclerosis and degenerative heart disease	15	30	45
26	Hypertensive diseases	94	165	259
27	Diseases of veins	383	915	1,298
27A	Diseases of veins	27	47	74
28	Acute nasopharyngitis (common cold)	52	95	147
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	6	10	16
30	Influenza	0	1	1
31	Pneumonia	103	237	340
32	Bronchitis	29	53	82
34	All other respiratory diseases	21	52	73
35	Diseases of stomach and duodenum, except cancer	1,281	2,693	3,974
36	Appendicitis	102	229	331
37	Hernia of abdominal cavity	22	43	65
37A	Inguinal Hernia	16	46	62
38	Diarrhoea and enteritis	42	67	109
39	Diseases of Gallbladder and bile ducts	292	573	865

Continued Overleaf



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR
2021

CODE	DIAGNOSIS	SUGAR	NON SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	29	51	80
40B	Other diseases of the Digestive System	34	90	124
42A	Diseases of male genital organs	93	381	474
42B	Diseases of female genital organs	76	85	161
43A	Normal deliveries	6	457	463
43B	Complications of pregnancy, child-birth and the puerperium	4	306	310
44	Boil, abscess, cellulitis and other skin infections	18	744	762
45	Other diseases of skin	363	694	1,057
46	Arthritis and Rheumatism, except Rheumatic Fever	26	56	82
47	Diseases of bones and other organs of movement	81	227	308
49A	Epilepsy	613	3,318	3,931
49B	Diseases of Nerves and peripheral ganglia	2	9	11
49C	Urinary calculus	5	11	16
49D	Other diseases of urinary system	12	41	53
49E	Other specified and ill-defined diseases	218	447	665
50A	Open fractures (all sites)	155	485	640
50B	Closed fractures (all sites)	29	38	67
50C	Complicated fractures (all sites and complications)	432	710	1,142
50D	Dislocations (all sites)	5	11	16
50E	Head Injury, excluding fracture pelvis	42	59	101
50G	Lacerated, open and contused wounds	11	18	29
50H	Burns and scalds	161	274	435
50J	Other poisoning	0	0	0
50K	Other Violence (snake bites, stabs, gun shot and MVA)	23	70	93
50L	Back Pain, Sprains, Strains Ligament Injury	0	2	2
50M	Trauma	278	576	854
	TOTAL	5,843	16,657	22,500



TABLE O
SICKNESS BENEFIT MEDICAL CARE BY AGE-GROUP, SEX AND SECTOR
2021

AGE GROUP	SUGAR		NON-SUGAR		MALES & FEMALES		TOTAL
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	
15 - 19	0	1	19	38	19	39	58
20 - 24	26	7	282	707	308	714	1,022
25 - 29	32	12	485	1,335	517	1,347	1,864
30 - 34	72	39	505	1,440	577	1,479	2,056
35 - 39	43	14	611	1,404	654	1,418	2,072
40 - 44	84	11	810	1,522	894	1,533	2,427
45 - 49	79	25	763	1,459	842	1,484	2,326
50 - 54	166	40	1,215	1,673	1,381	1,713	3,094
55 - 59	107	42	1,475	1,649	1,582	1,691	3,273
TOTAL	609	191	6,165	11,227	6,774	11,418	18,192



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE GROUP, EMPLOYMENT STATUS AND BENEFIT DAYS
2021

AGE GROUP	EMPLOYED		SELF EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	51	2,226	0	0	51	2,226
21 - 25	609	26,634	1	12	610	26,646
26 - 30	901	37,433	10	612	911	38,045
31 - 35	624	25,851	18	946	642	26,797
36 - 40	317	12,629	21	1,283	338	13,912
41 - 45	75	3,061	5	262	80	3,323
46 - 50	6	175	0	0	6	175
51 - 55	0	0	0	0	0	0
56 - 60	0	0	0	0	0	0
TOTAL	2,583	108,009	55	3,115	2,638	111,124



TABLE Q
NUMBER OF MATERNITY ALLOWANCE
PAID BY BENEFIT DAYS AND AMOUNT
2021

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	2	8,422
2	0	0
3	0	0
4	3	42,440
5	1	13,325
6	3	103,608
7	0	0
8	3	67,456
9	6	124,029
10	29	923,310
11	107	3,246,293
12	1,004	35,918,535
13	1	24,505
14	1	39,018
15	0	0
16	0	0
17	0	0
18	1	31,500
19 - 24	0	0
25 - 30	0	0
31 - 36	2	151,286
37 - 42	1	112,000
43 - 48	1	89,096
49 - 54	3	254,505
55 - 60	4	704,570
61 - 66	1,444	271,465,114
67 - 72	0	0
73 - 78	21	4,402,788
79 - 84	1	208,068
85 - 90	0	0
91 - 96	0	0
97 - 102	0	0
103 - 108	0	0
109 - 114	0	0
115 - 120	0	0
121 - 126	0	0
127 - 132	0	0
133 - 138	0	0
TOTAL	2,638	317,929,868



TABLE R
NUMBER OF INJURY SPELLS PAID BY AGE-GROUP AND SEX
2021

AGE-GROUP	MALES	FEMALES	TOTAL
Under 16	0	0	0
16-20	20	4	24
21-25	108	10	118
26-30	154	9	163
31-35	131	9	140
36-40	110	8	118
41-45	96	14	110
46-50	150	11	161
51-55	123	11	134
56-60	77	4	81
Over 60	6	0	6
TOTAL	975	80	1,055



TABLE S
INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX AND SECTOR
2021

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1-6	431	4	435	82	40	122	513	44	557
7-12	187	3	190	57	7	64	244	10	254
13-18	44	2	46	26	5	31	70	7	77
19-24	43	0	43	17	4	21	60	4	64
25-30	15	2	17	12	2	14	27	4	31
31-36	12	0	12	9	4	13	21	4	25
37-42	6	2	8	4	0	4	10	2	12
43-48	3	0	3	3	1	4	6	1	7
49-54	0	0	0	0	1	1	0	1	1
55-60	2	0	2	1	0	1	3	0	3
61-66	2	0	2	2	1	3	4	1	5
67-72	1	0	1	2	0	2	3	0	3
73-78	2	0	2	0	0	0	2	0	2
79-84	1	0	1	0	1	1	1	1	2
85-90	1	0	1	0	0	0	1	0	1
91-96	1	0	1	1	0	1	2	0	2
97-102	0	0	0	3	0	3	3	0	3
103-108	0	0	0	1	0	1	1	0	1
109-114	0	0	0	0	0	0	0	0	0
115-120	0	0	0	1	0	1	1	0	1
121-126	0	0	0	1	1	2	1	1	2
127-132	1	0	1	1	0	1	2	0	2
TOTAL	752	13	765	223	67	290	975	80	1,055



TABLE U
NUMBER OF DISABLEMENT PENSIONS
BY NATURE OF DISABILITY AND AMOUNT PAID
2021

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Ankylosis	3	60,710.00
Fractures	2	29,003.00
Injured eye	2	87,979.00
Strain and Sprain	1	72,791.00
TOTAL	8	250,483.00



TABLE V
NUMBER OF DISABLEMENT GRANTS
BY AGE-GROUP, SEX AND AMOUNT PAID
2021

AGE-GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	0	0	0	0	0	0
21 - 25	0	0	0	0	0	0
26 - 30	1	231,972.00	0	0	1	231,972.00
31 - 35	0	0	0	0	0	0
36 - 40	0	0	0	0	0	0
41 - 45	3	340,798.00	0	0	3	340,798.00
46 - 50	0	0	0	0	0	0
51 - 55	2	208,682.00	1	347,412.00	3	556,094.00
56 - 60	3	2,174,375.00	0	0	3	2,174,375.00
TOTAL	9	2,955,827.00	1	\$ 347,412.00	10	3,303,239.00



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS
BY CONDITION OF AWARD AND NATURE OF INJURY
2021

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			TOTAL
		WIDOWS WITH CARE OF CHILDREN	WIDOWS 45 YEARS AND OVER	CHILD ONLY	
OTHER INJURIES	3	0	0	3	3
TOTAL	3	0	0	3	3