

2020

**NATIONAL INSURANCE
SCHEME**



ANNUAL REPORT



ANNUAL REPORT

2020



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

1.	Mr. Ramesh Persaud	Chief Executive Officer IPED	Chairman
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
6.	Mrs. Gillian Burton-Persaud	Ministerial Advisor Ministry of Labour	Member
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
Chairman



Mrs. Holly Greaves
Deputy Chairman



Mr. Faizal Jafferally
Director



Mr. Maurice Solomon
Director



Mr. Satanand Gopie
Director



Mr. Seepaul Narine
Director



Mrs. Gillian Burton-Persaud
Director



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

2021

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 2020.

During the year under review, the Insurable Earnings Ceiling was adjusted in accordance with the increase in the Public Service Minimum Wage. Hence the ceiling was increased to \$280,000.00 per month from January 1, 2020.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$32,100.00 to \$35,000.00 effective January 1, 2020. The rate of all other pensions above the minimum was increased by 4% effective March 1, 2020.

Total income for the year was \$25.134B, which represents an increase of approximately 1.1% when compared with the previous year.


The amount paid as Benefits during the year 2020 was \$25.211B. This amount was 5.5% more than that which was paid during 2019.

Total Expenditure for the year was \$27.621B.

The excess/ deficit of income over expenditure was therefore (\$2,486B).

At the end of the year the National Insurance Fund stood at \$31.874B.

Yours Sincerely,
NATIONAL INSURANCE - GUYANA


.....
General Manager



INTRODUCTION

The 51st 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 2020 and also highlights certain trends that have developed over the past years.

The Report is divided into three parts: -

Part 1 relates the activities of the Scheme with particular reference to insured persons and benefit claims;

Part 2 gives an account of the financial state of the Scheme and the National Insurance Fund;

Part 3 presents a collection of Statistical Tables that may be useful in the analysis of Part 1.



CHANGES MADE DURING 2020

- (1) The minimum rate for Old Age and Invalidity Pensions was increased from \$32,100.00 to \$35,000.00 effective January 1, 2020.
- (2) The rate of all other pensions above the minimum was increased by 4% from March 1, 2020.
- (3) Effective January 1, 2020, the Insurable Earnings Ceiling was increased from \$256,800.00 to \$280,000.00 per month and \$59,262.00 to \$64,615.00 per week.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2020

Seven hundred and twenty-one (721) employers registered with the Scheme during 2020. Of this amount, six hundred and seventy-nine (679) or approximately 94.2% were small-scale employers, that is, each employed no more than 10 persons. Thirty-five (35) or approximately 4.9% employed between 11 and 50 persons while four (4) or approximately 0.5% employed between 51 and 100 persons. Three (3) employers or 0.4% employed in excess of 100 persons.

An analysis by Industry revealed that the "Agriculture, Forestry and Fishing" Sector accounted for 27 or approximately 4% of the new employers, 17 or approximately 2% entered into the "Mining and Quarrying" Sector and 36 or approximately 5% were absorbed into the "Manufacturing" Sector. The "Construction" Sector accounted for 138 or approximately 19% of the new registrants and the "Transport, Storage and Communication" Sector accounted for 29 or approximately 4%. Further, 95 or approximately 13% were absorbed into the "Commerce" Sector, while the "Services" Sector accounted for 214 or approximately 30%. The remaining 165 or approximately 23% were absorbed in the "Electricity, Gas, Water and Sanitary Services" Sector as well as in activities not adequately described.

Six hundred and forty (640) employers registered with the Scheme during 2019. The total for 2020 therefore represents an increase of approximately 13%.

The total number of Employers registered with the Scheme as at 2020.12.31 was 31,924. The number of active employers was approximately 8,842.

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

REGISTRATION OF EMPLOYED PERSONS

A total of 5,927 employed persons were registered during the year under review. Of this total, 3,167 or approximately 53% were males and 2,760 or approximately 47% were females.

An analysis by marital status reveals that 4,795 or approximately 81% of the new registrants were single, 589 or approximately 10% were married and the remaining 543 or approximately 9% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 8 of the registrants were under 16 years, 5,879 were between the ages of 16 years and 59 years, and 40 were 60 years and over. Of the 5,879 registrants between the ages of 16 years and 59 years, 3,133 or approximately 53% were males and 2,746 or approximately 47% were females.

Further, 3,854 or approximately 66% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 1,372 or approximately 23% were in the age-group (25-39) years and 456 or approximately 8% were in the age-group (40-49) years. The age-group (50-59) years accounted for 197 or approximately 3% of the new registrants.

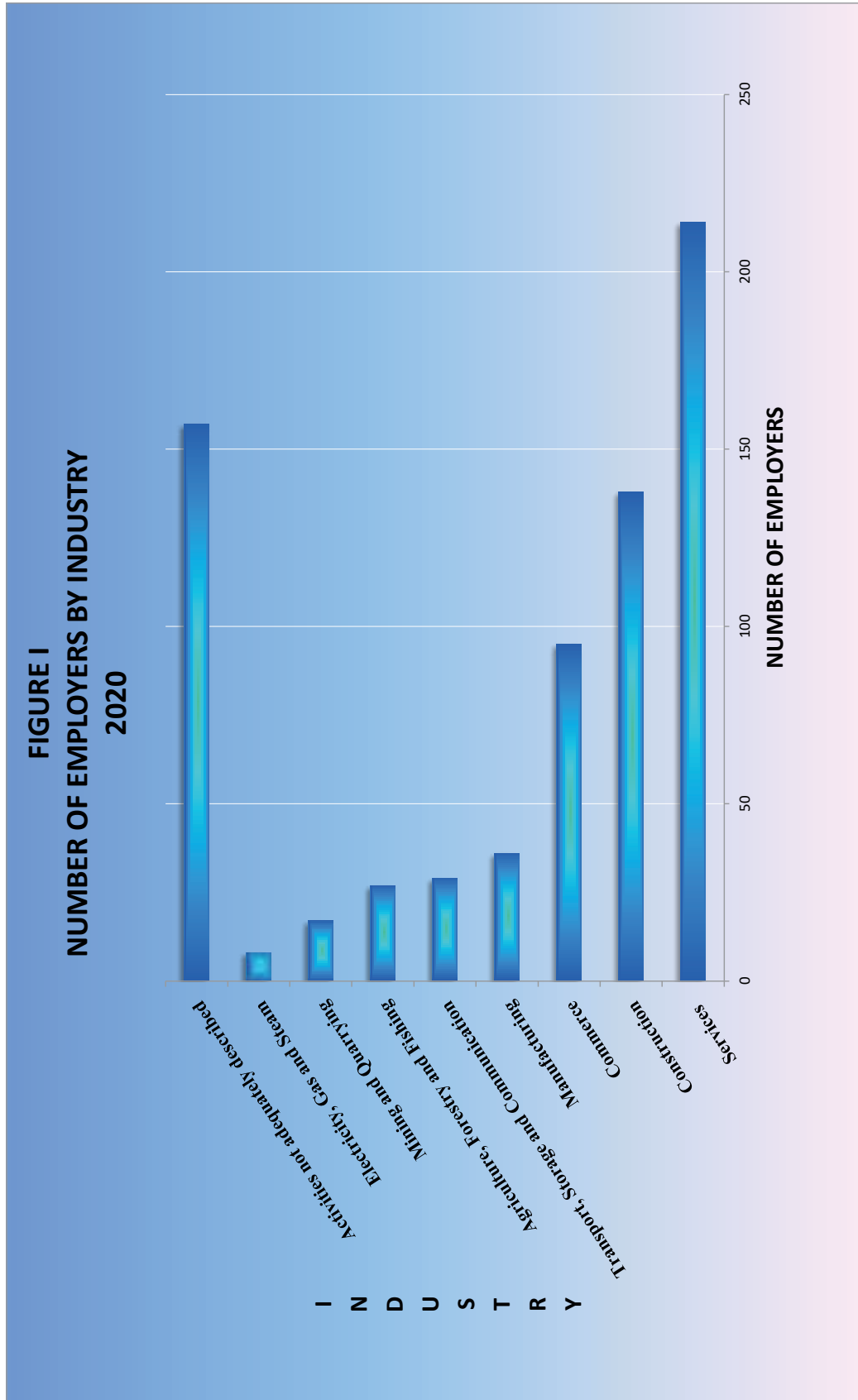




Table 1 below shows the number of employed registrants by Age-group and Sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2020

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 – 19	1,117	1,058	2,175
20 – 24	880	799	1,679
25 – 29	322	312	634
30 – 34	242	199	441
35 – 39	166	131	297
40 – 44	141	114	255
45 – 49	140	61	201
50 – 54	61	40	101
55 – 59	64	32	96
TOTAL	3,133	2,746	5,879

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

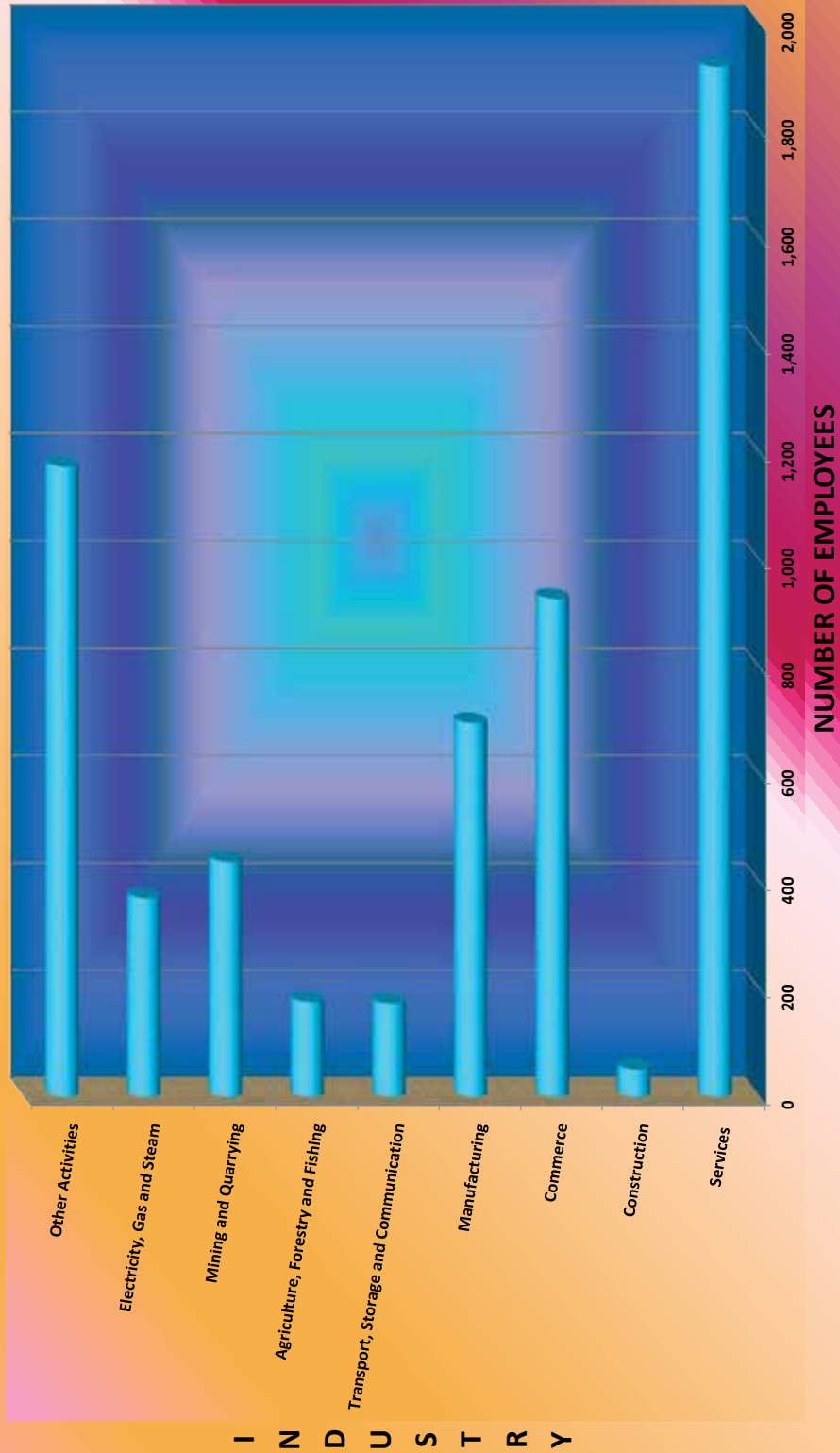
Table B in the Annex shows the number of employed registrants by Age-group, Sex and Marital Status.

An Industrial analysis shows that 2,400 or approximately 41% of the new registrants entered the “Services” Sector, 853 or approximately 14% entered the “Commerce” Sector and 747 or approximately 13% entered the “Manufacturing” Sector. In addition, the “Transport, Storage and Communication” Sector accounted for 501 or approximately 8% of the new registrants, the Mining and Quarrying Sector accounted for 353 or approximately 6%, the “Agriculture, Forestry and Fishing” Sector accounted for 262 or approximately 4%, and 216 or approximately 4% entered the “Construction” Sector. The remaining 595 or approximately 10% of the new registrants were absorbed in the “Electricity, Gas, Water and Sanitary Services” Sector 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
2020





During 2019, a total of 9,454 of the new registrants were between the ages of 16 years and 59 years. The 2020 total of 5,879 therefore represents a decrease of approximately 38%.

The number of Employed Persons registered with the Scheme as at 2020.12.31 totaled 747,346.

The active registrants as at 2020.12.31 were approximately 173,013.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2016 - 2020.

**TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2016– 2020**

DESCRIPTION	2016	2017	2018	2019	2020
Males	6,248	6,308	5,933	4,558	3,133
Average Age	23	23	23	23	26
Females	5,711	6,329	6,240	4,896	2,746
Average Age	23	22	23	23	25
Males & Females	11,959	12,637	12,173	9,454	5,879
Average Age	22	23	23	23	25

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

SELF-EMPLOYED REGISTRANTS

During the year under review, 343 self-employed persons were registered. This total comprises 184 or approximately 54% males and 159 or approximately 46% females.

An analysis by age shows that the age-group (16-29) years accounted for 166 or approximately 48% of the registrants, the age-group (30-44) years accounted for 127 or approximately 37%, and the age-group (45-59) years accounted for 50 or approximately 15%.

The average age of male registrants was 31 years and that of females, 32 years. The overall average age was 31 years.



The distribution by Industry shows that 206 or approximately 60% of the new registrants entered into activities that were not adequately described, while 59 or approximately 17% were from the “Transport, Storage and Communication” Sector. In addition, the “Services” Sector accounted for 37 or approximately 11% of the new registrants and 6 or approximately 2% entered the “Commerce” Sector. The remaining 35 or approximately 10% 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 183 or approximately 53% were single and 98 or approximately 29% were married. The remaining 62 or approximately 18% 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 492 Self-employed persons were registered during 2019. The 2020 figure of 343 therefore represents a decrease of approximately 30%. The total number of Self-employed persons registered with the Scheme as at 2020-12-31 was 35,969. The number of active Self-employed persons was approximately 7,891.

The number of Self-employed persons registered annually over the period 2016-2020 is shown in **Table 3** below.

TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Males	538	578	453	297	184
Females	347	344	286	195	159
Males & Females	885	922	739	492	343

Table 3 above exhibits a decreasing trend in the number of self-employed persons registered annually during the period 2017 to 2020.



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 via an application to the Board, to continue contributing to the Scheme on a voluntary basis. The application must be submitted before the end of the fifty-second contribution week after ceasing insurable employment.

Forty-seven (47) applications for registration as voluntary contributors were received during 2020. Of the forty-seven received, thirty (30) persons became voluntary contributors, nine (9) were disallowed and eight (8) were queried.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2020 was 907.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,518 Old Age Pensions were awarded during 2020. Of this total, 1,517 or approximately 60% were awarded to males and 1,001 or approximately 40% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,150 or approximately 85% were Employed Persons, while 368 or approximately 15% were Self-Employed Persons. A further breakdown shows that of the 2,150 Employed Persons, 1,277 were males and 873 were females. Likewise, there were 240 Self-Employed males and 128 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 89 years. This is shown in **Table 4 overleaf**.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2020

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	1,182	828	2,010	226	120	346	1,408	948	2,356
65-69	68	31	99	12	6	18	80	37	117
70-74	19	11	30	2	1	3	21	12	33
75-79	4	3	7	0	1	1	4	4	8
80-84	2	0	2	0	0	0	2	0	2
85-89	2	0	2	0	0	0	2	0	2
TOTAL	1,277	873	2,150	240	128	368	1,517	1,001	2,518

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$53,200.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,196 contributions, of which approximately 99.7% were paid by or on behalf of the Pensioner and approximately 0.3% was credited contributions.

The males were awarded Pensions on an average of 1,193 contributions and the females, on an average of 1,202 contributions. Approximately 0.2% of the average contributions of males and 0.4% 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 2019, a total of 2,856 Old Age Pensions were awarded. The 2020 total of 2,518 therefore represents a decrease of approximately 12%.

At the beginning of the year, 38,175 Old Age Pensions were in payment, at an average rate of \$33,750.00. During the year, 2,518 Pensions were awarded and 1,858 were terminated. At the end of the year therefore, there were 38,835 Pensions in payment at an average rate of \$35,025.00.

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



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2020

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	24,703	13,472	38,175	*33,750
Pensions granted from January - December, 2020	1,517	1,001	2,518	53,200
Pensions terminated for January - December, 2020	1,345	513	1,858	33,453
Pensions in payment as at December 31, 2020	24,875	13,960	38,835	35,025

*Adjusted Figure

Table G in the Annex shows the number of Old Age Pensions as at 2020.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

Four (4) Old Age Pensions under the Caricom Agreement were awarded during 2020. Of the four (4) awarded, one (1) person was paid a pension and three (3) were paid a grant.

OLD AGE GRANT

Nine hundred and seventy-nine Old Age Grants were paid during 2020. The recipients were 616 males and 363 females.

The average amount paid to the males was \$104,036.00 and to the females \$111,379.00. The overall average amount paid was \$106,759.00.

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
2020

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	616	363	979
Percentage Paid	63	37	100
Average Amount (\$)	104,036	111,379	106,759
Amount Paid (\$)	64,085,991	40,430,622	104,516,613

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 439 contributions, while the females qualified with an average of 435. Overall, the recipients qualified with an average of 437 paid and credited contributions. This is shown in **Table 7**.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2020

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	616	363	979
Total Contributions paid and credited	270,289	157,767	428,056
Average per insured person	439	435	437

The ages of the recipients in both the employed and self – employed categories ranged from 60 years to 87 years, with the age-group (60-65) years accounting for 797 or approximately 81%. The average age of both male and female recipients 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 2019, 1,170 Old Age Grants were awarded. The 2020 total of 979 represents therefore a decrease of approximately 16.3%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2016- 2020.



TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Employed	1,380	976	992	1,019	850
Self-Employed	188	128	146	151	129
TOTAL	1,568	1,104	1,138	1,170	979
Average Amount paid (\$)	68,312	67,180	97,235	84,773	106,759

The table above shows a fluctuating trend in both the number of Old Age Grants awarded and the average amount paid over the entire period.

INVALIDITY PENSION

A total of 58 Invalidity Pensions were awarded during 2020. The recipients were 41 males and 17 females, with 6 male and 2 female recipients originating from the self-employed category.

An age analysis shows that 21 or approximately 36% of the recipients were in the age-group (55-59) years, 17 or approximately 29% were in the age-group (50-54) years, 14 or approximately 24% were in the age-group (45-49) years and 2 or approximately 4% were in the age-group (40-44). Further, 3 or approximately 5% were in the age - group (35-39) years and 1 or approximately 2% was in the age-group (30-34) years.

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

An examination of the contribution status shows that the recipients qualified with an average of 792 contributions of which approximately 98.1% were paid and 1.9% were credited. The males were awarded the pension with an average of 806 contributions of which approximately 98.2% were paid, while the females qualified with an average of 759 contributions of which approximately 98% were paid.

The average monthly Pension was \$45,851.00.

Table 9 overleaf shows the number of Invalidity Pensions awarded annually over the period 2016-2020.



TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Males	57	59	60	50	41
Females	36	17	21	14	17
Males & Females	93	76	81	64	58
AVERAGE AMOUNTS (\$)	36,165.00	41,948.00	45,960	46,196.00	45,851.00

The table above displays a fluctuating trend in the number of Pensions awarded over the period 2016-2020, while the average amount paid shows an increasing trend over the same period.

At the beginning of the year, there were 553 Pensioners on stream consisting of 395 males and 158 females. During the year, 58 Pensions were awarded and 99 were terminated. Of the amount terminated, 74 were due to the Pensioners' attainment of age 60 years, 21 were due to the death of the Pensioners and 4 claimants were no longer deemed invalids. At the end of the year therefore, there were 512 pensioners on stream comprising 361 males and 151 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
2020

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	395	158	553	*35,900
Pensions granted during the year	41	17	58	45,851
Pensions terminated during the year:				
(a) Death	16	5	21	50,136
(b) Attainment of age 60 years	59	15	74	46,149
(c) Claimant not deemed Invalid	-	4	4	23,211
Pensions in payment at December 31, 2020	361	151	512	35,061

* Adjusted figure

INVALIDITY GRANT

Four (4) Invalidation Grants were awarded during 2020. The awardees were 3 males and 1 female.

The ages of the recipients ranged from 42 years to 55 years and their average age was 50 years.

The recipients qualified with an average of 169 paid and credited Contributions.

Five (5) Invalidation Grants were awarded during 2019. The 2020 total of 4 therefore represents a decrease of approximately 20%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2016-2020.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Males	3	5	3	3	3
Females	1	3	-	2	1
Males & Females	4	8	3	5	4
Average Amount (\$)	76,434	27,896	25,257	60,790	15,605

The table above shows an overall fluctuating trend in the number of Invalidation Grants awarded and the average amount paid over the period 2016-2020.

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

SURVIVORS' PENSION

During the year 2020, 639 Survivors' Pensions were awarded. The recipients were 2 orphans, 557 widows, of which 552 qualified because they were 45 years and over while 3 had children of the deceased in their care, 82 widows, of which 78 had children of the deceased in their care and 2 were under 45 years.

Additionally, 30 awards of Annuity Payments were shared among 34 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 25 years to 60 years. Their average age was 44 years. The age range of the widows who were over 45 years was 46 years to 96 years. Their average age was 65 years. The ages of the Orphans ranged from 10 years to 16 years. Their average age was 13 years. The ages of widowers who had children of the deceased in their care ranged from 48 years to 55 years. Their average age was 51 years. The age of the other widowers ranged from 63 years to 65 years with an average age of 64 years. The ages of widows 45 years and under ranged from 44 years to 45 years. Their average age was 45 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 110 children among them. The ages of the children ranged from 1 year to 17 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 \$22,939 while the widows who qualified because they were over 45 years received an average monthly pension of \$21,378, The widowers who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$30,250, and the widows who qualified because they were 45 years and under received an average monthly pension of \$17,500. The other widowers received an average monthly pension of \$17,794 while the Orphans received an average monthly pension of \$10,613.

At the beginning of the year, there were 14,836 Pensions in payment to 12,346 widows who were over 45 years, 2,381 widows who had children of the deceased in their care, 97 Orphans, 4 widows under 45 years and 8 Widowers.

During the year, 639 Pensions were awarded and 307 Pensions were terminated. Of the total terminated, 100 were due to the death of the recipients, 120 due to life certificates being long overdue, 13 were due to closure of accounts, 3 are cohabiting or married, 3 were over the qualifying age, 22 were due to invalid accounts and 46 were recipients of either Old Age or Invalidity Pension.

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

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2020

DESCRIPTION	WIDOWS 45 YRS AND UNDER		WIDOWS OVER 45 YRS.		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	20,909	12,346	12,150	2,381	12,311	97	7,325	8	11,371	-	-	14,836	12,113
Pensions granted during the year	2	17,500	552	21,378	78	22,939	2	10,613	2	17,794	3	30,250	639	21,553
Pensions terminated by:														
(a) Death	1	17,500	99	17,513	-	-	-	-	-	-	-	-	100	17,513
(b) Account Closed	-	-	13	15,824	-	-	-	-	-	-	-	-	13	15,824
(c) Recept of Old Age/ Invalidation Pension			46	19,446	-	-	-	-	-	-	-	-	46	19,446
(d) Cohabiting/ Remarried	1	16,050	2	16,775	-	-	-	-	-	-	-	-	3	16,533
(e) Life Certificate Overdue	-	-	119	9,357	-	-	1	4,032	-	-	-	-	120	9,313
(f) Child Over Qualifying Age	-	-	-	-	-	-	3	16,335	-	-	-	-	3	16,335
(g) Invalid Account	-	-	22	10,100	-	-	-	-	-	-	-	-	22	10,100
Pensions in payment as at December 31, 2020	4	21,272	12,597	12,528	2,459	12,648	95	7,660	10	12,656	3	30,250	15,168	12,476

SURVIVORS' GRANT

There were 50 awards of Survivors' Grants during 2020. The awards were made in respect of 41 males and 9 female deceased insured persons.

The ages of the deceased ranged from 30 years to 63 years. Their average age was approximately 44 years.

The recipients of the benefit included 23 widows. Of the 23 widows, 3 qualified for the benefit because they were over 45 years of age and 20 qualified because they were dependent widows 45 years and under.

The ages of the widows ranged from 26 years to 55 years. Their average age was approximately 44 years.

Additionally, 27 annuity payments were shared among children of the deceased insured persons.



The amount paid out as Grants ranged from \$85.00 to \$1,103,628.00. The average amount paid was \$257,693.00.

During 2019, 46 Survivors' Grants were awarded. The 2020 total therefore represents an increase of approximately 8%.

FUNERAL GRANT

During 2020, a total of 1,311 claims for Funeral Benefit were processed. Of this amount, 216 were not paid and 1,095 were paid.

Of the 216 cases which were not paid, 83 persons did not provide sufficient information for the claim to be processed. 49 were disqualified for late submission, 2 submitted duplicate claims and 8 did not satisfy the contribution requirement for receipt of the benefit. Additionally, 13 of the claims were logged in error and 20 were non-priority claimants. Further, 32 were due to overpayment on previous claims, 1 claim was under investigation, 1 claimant's account was closed, 1 was disqualified for serious wilful misconduct and 6 were transferred.

Of the 1,095 claims which were paid, 834 or approximately 76% were related to males and 261 or approximately 24 % were related to females.

The distribution of the claims paid by employment category shows that 970 or approximately 89% were in respect of employed persons and 125 or approximately 11% were in respect of self-employed persons. Of the 970 claims paid in the employed category, 893 were on behalf of persons who were directly insured and 77 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 116 of the deceased persons were directly insured and 9 were the spouses of insured persons. This is shown in **Table 13** below.

TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2020

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	673	67	85	9	834
Females	220	10	31	0	261
Males & Females	893	77	116	9	1,095

An age analysis of the deceased shows that 19 or approximately 1.7% were in the age-group (16-30) years, 43 or approximately 4 % were in the age-group (31-40) years, 93 or approximately 8.5% were in the age-group (41-50) years, 191 or approximately 17.4% were in the age group (51-60) years and 749 or approximately 68.4% were over 60 years.



The average age of the males was 67 years and that of the females, 66 years. The overall average age was 67 years.

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

The average amount paid as Funeral Benefit was \$47,388.

The number of Funeral cases paid in 2019 was 1,204 The amount paid in 2020 represents therefore a decrease of approximately 9%.

Table 14 below shows the number of Funeral Claims paid during the period 2016-2020.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2016-2020

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2016	1,474	63	1,537
2017	1,351	51	1,402
2018	1,356	58	1,414
2019	1,156	542	1,204
2020	1,009	86	1,095

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2020, an aggregate of 46,507 claims for Sickness Benefit were processed. Of this amount, 28,773 were disallowed while 17,734 were paid.

It was further noted that of the 28,773 claims which were not paid, 6,594 claims were for spells of less than four days duration, 11,756 of the claimants were paid full wages by their employers, 1,338 claimants provided insufficient information for the processing of their claims, while 1 was a non-priority claimant.

Additionally, 687 claimants were over the age for receipt of the benefit, 287 had reached the maximum period for the benefit, that is, twenty-six weeks of payment, 3,342 claimants did not satisfy the contribution requirements for the receipt of the benefit, 288 submitted duplicate claims, 132 claims were logged in error, 1,977 claims were disqualified for late submission, 38 claims were disallowed for late paid contributions and 602 were transferred. Further, 1,135 were as a result of



the claimants' non-incapacity for work, 336 were as a result of non-insurability and 5 claimants had submitted duplicate medical certificates.

Of the remaining claims unpaid, 9 claims were being investigated, 18 claimants were not entitled to receive the benefit, 3 of the claimants' accounts were invalid, 4 claimants did not present themselves for medical examinations, 4 claimants were in receipt of Old Age/ Invalidation Pension, 58 claimants had submitted invalid medical certificates, 60 contributions were under investigation, 17 claimants were overpaid on previous claims, 66 claimants were deceased and 16 claims were disallowed for serious willful misconduct.

In relation to the 17,734 claims which were paid, 9,298 or approximately 52% were in respect of males and 8,436 or approximately 48% were in respect of females. Further analysis showed that 17,193 of the claimants were employed, and 541 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 10,174 or approximately 57% of the recipients were in the age-group (21–40) years, 7,382 or approximately 42% were in the age-group (41–60) years; and 178 or approximately 1% were between the ages of (16-20) years.

The average age of the male recipients was 39 years and that of the females, 37 years. The overall average age was 38 years.

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

An analysis of the spells paid by sector showed that 2,148 or approximately 12% of the spells arose from workers in the sugar sector, while 15,586 or approximately 88% arose from workers in the other industries combined.

Spells by diagnosis revealed that 1,647 or approximately 9% were due to diseases of the respiratory system, 2,250 or approximately 13% were due to conditions resulting from accident, poisoning and violence; and 1,115 or approximately 6% 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
2020

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	AVERAGE DURATION	NUMBER OF CASES	AVERAGE DURATION	NUMBER OF CASES	AVERAGE DURATION
Males	1,849	7	7,347	6	9,196	6
Females	299	5	8,239	5	8,538	5
TOTAL	2,148	6	15,586	6	17,734	6

A total of 18,931 spells were paid during 2019. The 2020 total of 17,734 represents a decrease of approximately 6%.

Table 16 overleaf shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2016 – 2020.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2016-2020

Description	2016	2017	2018	2019	2020
Spells arising from:					
Males	11,536	10,420	8,142	11,044	9,196
Females	8,824	7,431	6,998	7,887	8,538
Males and Females	20,360	17,851	15,140	18,931	17,734
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	24	22	19	14	12

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



SICKNESS BENEFIT MEDICAL CARE

A total of 14,555 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2020. Of this total, 5,684 or approximately 39% were related to males and 8,871 or approximately 61% to females.

The Sugar Sector accounted for 453 or approximately 3% of the claims, and the other Industries combined accounted for 14,102 or approximately 97%.

Of the claims from the Sugar sector, 358 or approximately 2.5% were from males, and 95 or approximately 0.6% were from females. Correspondingly, the other Industries combined had 5,326 or approximately 36.6% males and 8,776 or approximately 60.3% females.

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

**TABLE 17
DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS
BY SEX AND SECTOR
2020**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	358	2.5	5,326	36.6	5,684	39.1
FEMALES	95	0.6	8,776	60.3	8,871	60.9
MALES & FEMALES	453	3.1	14,102	96.9	14,555	100

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 20% was expended on In- patient care and approximately 80% on Out- patient care.

An analysis of the total reimbursement reveals that, approximately 26.1% was in relation to X-Rays and Labs, approximately 18.7% was in relation to Orthopedic and Prosthetic Care, approximately 9.8% was for Treatment and approximately 18.7% was for Drugs and Dressings. Further, approximately 15.2% was expended on Specialist Care, 7.8% was for Miscellaneous Expenses, 2.9% was for hospitalization and 0.8% was for Fees to Medical Referees. This is shown in **Table 18**.



TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2020

Description	Hospitalisation	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopaedic & Prosthetic Care	X - Rays & Labs	Miscellaneous	Total
In - Patient	1.7	5.0	4.5	1.1	0.1	0.0	4.5	3.1	20.0
Out - Patient	1.2	10.2	14.2	8.7	0.7	18.7	21.6	4.7	80.0
In and Out Patient	2.9	15.2	18.7	9.8	0.8	18.7	26.1	7.8	100.0

The distribution by Sector shows that approximately 2% of the reimbursement of expenses for both In- Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 98% arose from claimants in the other Industries combined.

The average amount reimbursed was \$39,243.

The number of claims paid during 2019 was 18,439. The 2020 total of 14,555 therefore represents a decrease of approximately 21%.

Of the 14,555 claims which were reimbursed, 2,200 had attached the payments of Sickness Benefit – replacement of income. The remaining 12,355 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 16 claims were reimbursed for medical expenses incurred abroad. Of this total 10 or 59% were for females and 6 or 38% were for males.

The total amount reimbursed was \$9,540,510 of which \$3,674,982 was paid to males and \$5,865,528 was paid to females. The average amount paid was \$596,282.

EXTENDED MEDICAL CARE

Nine thousand, three hundred and twelve claims were reimbursed for Medical Expenses under the Extended Medical Care Programme. The claims were made by or on behalf of Old Age and Invalidation Pensioners.

A total of 4,283 or approximately 46% of the claims were made in respect of Eye Care, 492 or approximately 5% in respect of Dental Care and 4,537 or approximately 49% for other types of Medical Care. Additionally, 5,249 or approximately 56% of the Claimants were males and 4,063 or approximately 44% were females.



The average amount expended for Eye Care was \$11,452 and for Dental Care, \$7,228. The overall average amount expended was \$19,622.

During 2019, 12,316 claims were paid. The number of claims paid during 2020 therefore represents a decrease of approximately 24%.

MATERNITY ALLOWANCE

During 2020, 3,641 Maternity Claims were paid to 3,583 employed and 58 self-employed women.

The age-distribution of the recipients shows that 963 or approximately 26.4% were in the age-group (16-25) years, 1,206 or approximately 33.1% were in the age-group (26-30) years and 927 or approximately 25.5% were in the age-group (31-35) years. Further, 455 or approximately 12.5% were in the age-group (36-40) years and 86 or approximately 2.4% were in the age-group (41-45) years. The remaining 4 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 29 years.

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

The distribution of cases paid by benefit days shows that 3,641 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 3,641 cases which received normal maternity allowances, 26 or approximately 1% were paid for the full period of 13 weeks, 1,976 or approximately 54% were paid for periods ranging from 4 weeks to 12 weeks and 1,639 or approximately 45% were paid for periods ranging from 1 day to 18 days.

The average amount of maternity allowance was \$117,157 and the average duration was 42 benefit days.

During 2019, 6,286 claims for maternity allowance were paid. The 2020 total of 3,641 therefore represents a decrease of approximately 42%.

The number of cases paid annually, along with the average duration for the period 2016-2020 is shown in **Table 19** below.

TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Number of Cases	4,744	4,009	4,388	6,286	3,641
Average Duration (Benefit Days)	44	45	47	43	42



The Table above exhibits an overall fluctuating trend for the number of cases paid and the average duration over the entire period.

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

MATERNITY GRANT

Two thousand and ninety-seven (2,097) claims for Maternity Grant were processed during 2020. Of this amount, 1,488 were paid and 609 were not paid.

An analysis of the claims which were not paid reveals that 17 were duplicate claims, 8 were disqualified for late submission and 358 did not provide sufficient information for the claim to be processed. Additionally, 32 did not satisfy the contribution requirement for the receipt of the benefit, 82 claimants were not entitled to maternity grant since they were paid medical care, 1 claimant was deceased and 4 claims were under investigation. Further, 11 of the claims were logged in error, 17 were not entitled to medical care, 1 was due to none-presentation of the claimant and 78 were transferred/ closed.

Of the 1,488 claims which were paid, 1,483 or approximately 99.7% were paid to claimants who qualified for the benefit in their own right. The remaining 5 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 13 or approximately 0.9% of the recipients were in the age-group (16-19) years, 300 or approximately 20.2% were in the age-group (20-24) years and 524 or approximately 35.2% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 380 or approximately 25.5% of the recipients, while the age-group (35-39) years accounted for 192 or approximately 12.9%. Of the remaining 79 recipients, 71 or approximately 4.8% were in the age-group (40-44) years, 7 or approximately 0.5% were in the age-group (45-49) years and 1 was in the age-group (60-64). The average age of the recipients was 29 years.

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



**TABLE 20
NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP,
EMPLOYMENT CATEGORY AND INSURED STATUS
2020**

AGE GROUP	EMPLOYED		SELF EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	
16 - 19	13	0	0	-	13	-	13
20 - 24	298	0	2	-	300	-	300
25 - 29	518	1	5	-	523	1	524
30 - 34	370	1	9	-	379	1	380
35 - 39	178	1	13	-	191	1	192
40 - 44	67	0	4	-	71	-	71
45 - 49	6	1	0	-	6	1	7
50- 54	-	-	-	-	-	-	-
55- 59	-	-	-	-	-	-	-
60- 64	-	1	-	-	-	1	1
TOTAL	1,450	5	33	-	1,483	5	1,488

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

During the year 2019, 2,232 maternity grants were paid. The 2020 total of 1,488 therefore represents a decrease of approximately 33%.

CONSTANT ATTENDANCE

No Constant Attendant Benefit was paid during the year 2020.

INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 1,447 claims for Injury Benefit were processed during 2020. Of this total, 795 were disallowed and 652 were allowed.

An examination of the spells which were disallowed revealed that 21 cases were from claimants who had submitted duplicate claims, 2 cases were disallowed because the medical certificates of claimants were deemed invalid, 3 cases were disallowed because the claimants were not entitled to medical care, 278 claimants did not provide sufficient information for the processing of the benefit, 69 cases were related to claimants who were incapacitated for a duration of less than four days, and 55 claimants had submitted their claims late. In addition, 63 were disallowed as a result of the claimants' non-



incapacity for work and 179 were related to claimants who were paid full wages by their employers. Further, 1 claimant had submitted duplicate medical certificates while 53 claims had exceeded the maximum period for the benefit payment, which is twenty- six weeks. Of the remaining claims which were disallowed, 2 claimants accounts were invalid on NIMS, 19 claims were logged in error, 33 claims were transferred, 16 claims were being investigated & 1 claimant was not insured.

All of the 652 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately seventeen (17) benefit days. This is shown in **Table 21**.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2020

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	599	9,838	53	1,067	652	10,905
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	599	9,838	53	1,067	652	10,905

The total number of male and female recipients of the benefit was 599 and 53 respectively.

The distribution of benefit by Sector revealed that 412 or approximately 63% of the spells originated from workers in the sugar sector which consisted of 396 males and 16 females. The remaining 240 or 37% of the spells were from workers in the other Industries combined which consisted of 203 males and 37 females. **Table 22** overleaf gives the number of Injury Spells by sex and sector.



TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2020

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	396	61	203	31	599	92
Females	16	2	37	6	53	8
Males & Females	412	63	240	37	652	100

An age analysis shows that 274 or approximately 42% of the spells pertain to persons of the age-group (16-35) years and 365 or approximately 56% to the age-group (36-60) years. There were 13 persons over 60 years who also received the benefit.

The average age of the male recipients was 39 years, and for the females, 40 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 17 benefit days. The number of Injury Spells paid by Benefit Days, Sector and Sex is given in **Table S** in the Annex.

The average amount paid as Injury Benefit was approximately \$25,653.

A total of 885 Claims for Injury Benefit were paid during 2019. The 2020 total therefore represents a decrease of approximately 26%.

The number of spells paid during the period 2016 - 2020, 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 2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Number of Spells	1,407	1,344	1,110	885	652
Percentage Arising from Sugar Sector	76	75	71	61	63
Average Duration (Benefit Days)	13	14	17	15	17

The table above shows a decreasing trend in the number of spells paid over the period 2016- 2020 while the percentage arising from the Sugar Sector shows a decreasing trend during the period 2016 to 2019. The average duration shows an overall increasing trend over the entire period.

INJURY BENEFIT MEDICAL CARE

Two hundred and twenty-two (222) claims for Injury Benefit Medical Care were paid during 2020. The recipients were 178 or approximately 80% males and 44 or approximately 20% females.

The distribution by Sector shows that 33 or approximately 15% of the claims were from workers in the Sugar Sector and 189 or approximately 85% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 31 males and 2 females, while those from the other Industries combined consisted of 147 males and 42 females. This is shown in **Table 24**.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY SEX AND SECTOR 2020

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	31	14	147	66	178	80
Females	2	1	42	19	44	20
Males & Females	33	15	189	85	222	100



The average age of the males was 39 years and that of the females, 36 years. The overall average age was 39 years.

An examination of the types of care extended shows, that approximately 46% of the cost was related to In-patient care and approximately 54% to Out-patient care. Further, of the total expenditure, 1% was related to workers in the Sugar Sector who received In-Patient Care, and 45% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 2% was related to workers in the Sugar Sector and 52% 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)
2020

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	1	45	46
Out-Patient	2	52	54
TOTAL	3	97	100

A further analysis shows that approximately 7.27% of the reimbursements were in respect of drugs and dressing, approximately 0.74% was in respect of treatment, approximately 47.32% was in respect of specialist care and approximately 16.60% was for hospitalization. In addition, approximately 6.40% was in respect of fees to medical referees., approximately 11.24% were for miscellaneous expenses and laboratory and x-rays accounted for 10.44% 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
2020

Description	Hospitalisation	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	X - Rays & Labs	Miscellaneous	Total
In - Patient	11.57	22.20	5.17	0.36	0.90	2.16	3.95	46.3
Out - Patient	5.03	25.12	2.10	0.38	5.50	8.28	7.29	53.7
In and Out Patient	16.60	47.32	7.27	0.74	6.40	10.44	11.24	100.00



Of the claims paid, 47 or approximately 21% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 175 or approximately 79% were for Medical Expenses only.

During 2019, 116 claims for Injury Benefit Medical Care were paid. The 2020 total of 222 therefore represents an increase of approximately 91%.

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 \$1,820,300.00.

DISABLEMENT PENSION

Six (6) Disablement Pensions were awarded during the year 2020. The pensions were awarded to six (6) male recipients.

The age distribution revealed that 1 pensioner each was in the age-groups 25-29 years, 30-35 years, 40-45 years and 51-55 years. The remaining two were in the age group of 46-50 years. The average age of the recipients was 42 years.

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

An analysis by Percentage of Disability shows that 1 pensioner each or approximately 16.7% each was assessed at 20%, 30%, 40% and 60% disability respectively. The remaining 2 or approximately 33% were assessed at 50% disability. This is shown in **Table 27** below.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2020

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20%	0	0	0	1	0	0	1	0	1
30%	0	0	0	1	0	0	1	0	1
40%	0	0	0	1	0	0	1	0	1
50%	0	0	0	2	0	0	2	0	2
60%	0	0	0	1	0	0	1	0	1
TOTAL	0	0	0	6	0	0	6	0	6



The distribution by nature of disability reveals that 1 case resulted from fracture and the remaining 5 cases resulted from amputation.

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

TABLE 28
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2020

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities Legs & Feet	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others			
Fractures	0	0	0	0	0	1	0	1
Amputations	0	0	0	3	1	1	0	5
TOTAL	0	0	0	3	1	2	0	6

The Table above shows that 4 or approximately 67% were confined to the upper extremities and 2 or approximately 33% were confined to the lower extremities (legs and feet).

An analysis by cause of accident revealed that two (2) cases resulted from falling object. The remaining four (4) cases resulted from other injuries.

The occupational analysis shows that all of the awardees were manual workers.

The average monthly amount awarded was approximately \$30,208.00.

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

A total of 9 Disablement Pensions were awarded during 2019. The 2020 total of 6 therefore represents a decrease of approximately 33.33%.

The number of Disablement Pensions awarded over the period 2016 - 2020 is shown in **Table 29**.



TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2016-2020

SECTOR	2016	2017	2018	2019	2020
SUGAR	1	4	5	8	0
NON-SUGAR	5	5	5	3	6
BOTH SECTORS	6	9	10	11	6

The table shows an increasing trend over the period 2016 – 2019.

At the beginning of the year, there were 1,057 pensions in payment to 946 males and 111 females at an average monthly rate of \$9,292.

During the year, 6 pensions were awarded and 22 were terminated. All of the pensions which were terminated were due to the death of the recipients.

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

Table 30 shows the movement of Disablement Pensions during 2020.

TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2020

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	946	9,651	111	6,597	1,057	9,292
Pensions granted during the year.	6	32,207	0	0	6	30,208
Pensions terminated during the year.	21	7,635	1	4,880	22	7,510
Pensions in payment as at December 31, 2020	931	9,792	110	6,613	1,041	9,450



DISABLEMENT GRANT

During the year 2020, 8 Disablement Grants were awarded, of which 6 were awarded to males and 2 were awarded to females. The ages of the awardees ranged from 23 years to 51 years and their average age was 34 years.

The Sugar Sector accounted for 1 or approximately 12% of the recipients, while the other Industries combined accounted for 7 or approximately 88%. This is shown in **Table 31**.

TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2020

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	1	5	6
Females	0	2	2
Males & Females	1	7	8

An analysis by Nature of Injury shows that one (1) awardee suffered from post traumatic Ankylosis of joints, limbs or other parts of the body; five (5) awardees each suffered an amputation while the remaining two (2) cases were from other injuries. This is shown in **Table 32** below.

TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2020

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	-	-	-	1	-	-	-	1
Amputation	-	-	-	5	-	-	-	5
Other Injuries	-	-	-	-	-	2	-	2
TOTAL	0	0	0	6	0	2	0	8



The Table also shows that six (6) of the awardees suffered injuries to the upper extremities and the remaining two (2) were confined to lower extremities.

An analysis by cause of accident revealed that of the injuries sustained, all eight (8) resulted from other injuries.

The distribution by degree of disability shows that 1 each was assessed at 3%, 7%, 8%, 9%, 11%, 12% and 14% disability. The remaining two (2) persons were assessed at 5% disability. This is shown in **Table 33**.

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2020

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3%	0	0	0	1	0	1	1	0	1
5%	0	0	0	1	1	2	1	1	2
7%	0	0	0	1	0	1	1	0	1
9%	0	0	0	1	0	1	1	0	1
11%	1	0	1	0	0	0	1	0	1
12%	0	0	0	0	1	1	0	1	1
14%	0	0	0	1	0	0	1	0	1
TOTAL	1	0	1	5	2	6	6	2	8

The average amount paid as Disablement Grant was \$318,148.

During 2019, 10 Disablement Grants were awarded. The 2020 total of 8 therefore represents a decrease of approximately 20%.

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



INDUSTRIAL DEATH PENSION

Two (2) Industrial Death Pensions were awarded during 2020. The Recipients were, one (1) widow who had children of the deceased in her care and one (1) orphan.

The ages of the deceased were 33 and 53 years. Their average age was 43 years. The age of the widow with children of the deceased was 27 years.

The ages of the children who were included in the benefit were 4 years and 8 years. Their average age was 6 years.

The death was related to one (1) person outside of the Sugar Sector and one (1) within the Sugar Sector.

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

**TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY AND CAUSE OF ACCIDENT
2020**

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT							
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK	OTHER CAUSES	
Other Injuries (Multiple)	0	0	0	0	0	0	0	0	2	2
TOTAL	0	0	0	0	0	0	0	0	2	2

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 268 Industrial Death Pensions in payment to 255 widows, 36 parents and 7 orphans.

During the year, 2 pensions were awarded to the recipients at an average monthly rate of \$28,185.00 and 8 pensions were terminated.

At the end of the year, there were 262 Industrial Death Pensions in payment to 221 Widows, 34 Parents and 7 orphans.

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



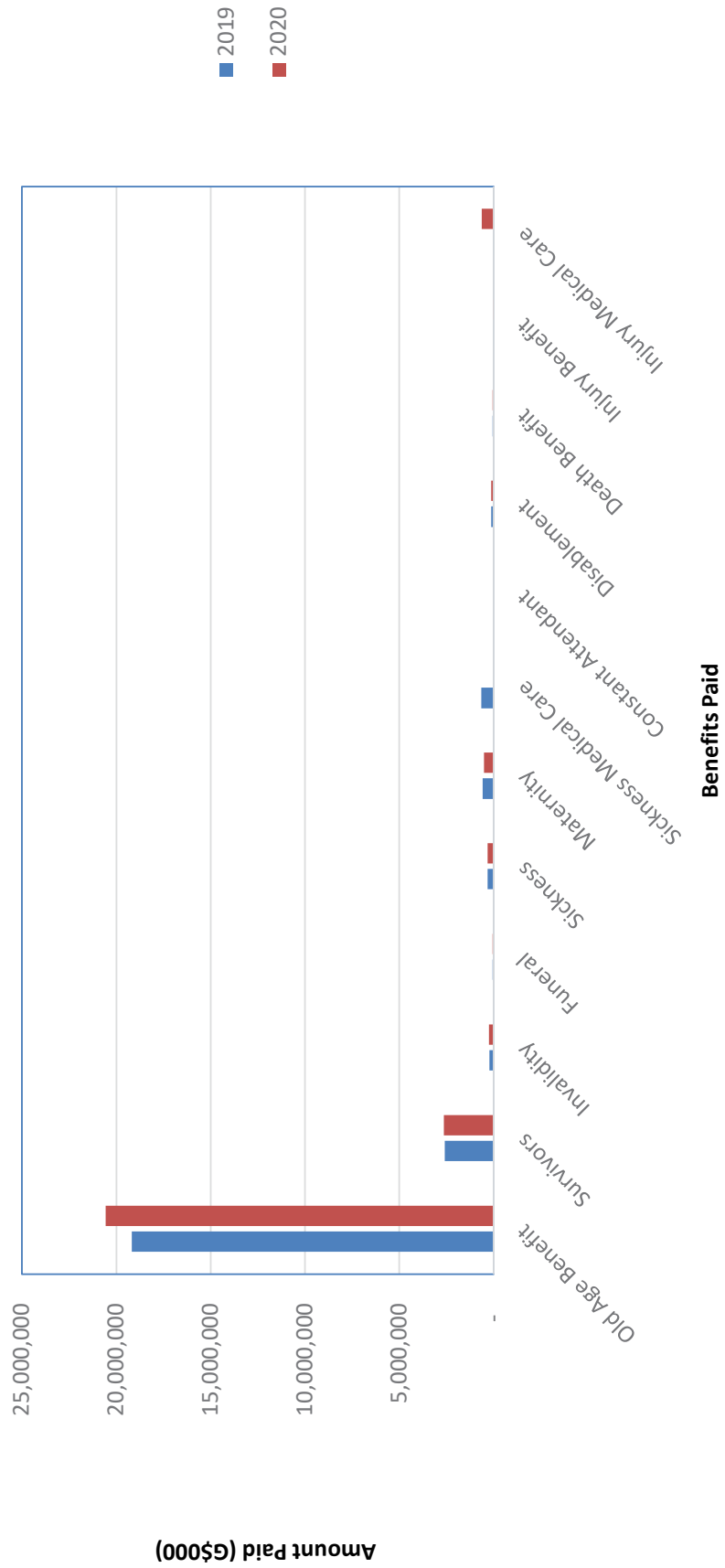
TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2020

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	225	17,667	36	9,308	7	11,273	268	18,056
Pensions granted during the year	1	46,910	-	-	1	9,459	2	28,185
Pensions terminated during the year	5	19,088	2	9,425	1	9,414	8	15,463
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2019	221	17,767	34	9,301	7	11,279	262	19,157

Figure III overleaf shows a comparison of all benefit payments for the years 2019 and 2020.



**FIGURE III
BENEFITS PAYMENTS
2019 & 2020**





MEDICAL ADJUDICATION OF CLAIMS

During 2020, a total of 7,818 persons were seen by personnel of the Medical Department. Of this total, 696 were seen at hospitals, 7,017 were seen at their homes and 105 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 28 cases during the year under review. This total comprised 25 new cases, 1 appeal case and 2 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 3 persons were considered fit-for-work with permanent partial disability. There was 1 case where permanent partial disability reduced/increased, 1 person was eligible for prosthesis, 3 persons were referred for further treatment and 10 cases were considered as prescribed disease. In addition, 2 persons were considered completely fit-for-work, leave past fit-for-work date was not accepted for 1 case, 2 cases were not deemed as prescribed disease and 5 cases were not processed due to the absence of the claimants.

The number of cases placed before the Industrial Medical Board during the period 2016 – 2020 is shown in **Table 36 overleaf**.



TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Number of Cases Boarded	79	59	32	98	28
Medical Treatment Recommended	15	10	8	3	3
Death Benefit Recommended	-	-	-	-	-
Cases Awarded Disablement Benefit & Reduced Benefit	25	19	14	10	3
Leave Past Fit-for-Work Dates accepted	-	-	2	-	-
Leave Past Fit-for-Work Dates not accepted	3	3	-	1	1
Medical Treatment Not Recommended	23	13	6	1	3
Cases Deferred	-	-	-	4	-
Claimants' Absence	10	11	4	23	5
Returned to Local Office	3	4	-	-	-
Prescribed Disease	-	-	-	30	10
Not Prescribed Disease	-	-	-	26	2
Eligible for Prosthesis	-	-	-	-	1
Percentage Genuine Cases	51	53	69	44	61

The Table above shows an increase in the number of genuine cases placed before the Medical Board during 2020.



CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 70 Non-Industrial cases were placed before the Medical Board. This total comprised 10 new cases, 4 appeal cases and 11 cases that were up for review.

The results of the determinations revealed that 14 persons were deemed invalids, 10 persons had justified leave, reimbursement was recommended for 4 cases, 1 person was reimbursed at the overseas rate and 1 claimant was reimbursed at the local rate.

Additionally, 5 persons' invalidities were deferred, 18 were not deemed Invalids and reimbursement was not recommended for 4 cases. Of the remaining cases, leave was not accepted for 3 cases, 6 were returned to Local Office and 3 persons are deceased.

MEDICAL TREATMENT ABROAD

A total of 11 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 4 persons went to Trinidad, 2 to the United States of America, 1 to India, 1 to Dominica Republic and 3 to Cuba.

VISITS BY NURSES

A total of 7,102 visits were made by Nurses/Sick Visitors of the Medical Department during 2020. Of this total, 6,940 were made to the homes of Insured Persons and 162 to hospitals.

The number of persons seen in homes amounted to 7,017 of which approximately 90% were pensioners and approximately 10% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2016-2020.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2016-2020

DESCRIPTION	2016	2017	2018	2019	2020
Number of visits	9,746	13,419	13,097	13,305	7,102

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



APPEALS TO TRIBUNAL

During 2020, there were 2,432 appeals for processing. Of this total, 1,603 were brought forward from 2019. In addition, eleven (11) appeals were withdrawn during the year.

Of the total appeals, Old Age Benefit accounted for approximately 67%, Sickness Benefit accounted approximately 25%, Survivors' Benefit accounted for approximately 4% and Maternity Benefit, approximately 3%. Injury, Funeral, Invalidity and Disablement Benefits accounted for the remaining 1%.

The Appeals Tribunal adjudicated on 68 of the appeals submitted, of which 5 were allowed, 22 were disallowed and 41 were adjourned. Additionally, the General Manager reviewed and allowed 510 appeals.

At the end of the year therefore, there were 1,837 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year 2020, the Organization had in its employ 636 Staff consisting of 615 permanent and 21 temporary employees.

During the year, 20 persons comprising 1 permanent and 19 temporary employee were recruited. There were 39 exits consisting of 30 persons from the permanent category and 9 from the temporary category. In addition, 2 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 7 persons had resigned, 9 had their services terminated, 12 retired, 8 were dismissed and 3 died.

At the end of the year, there were 617 employees on roll, of which 588 were permanent and 29 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2020, a total of 62 training programmes were mounted for employees of the Scheme. The programmes centered mostly on Customer Service and Knowledge Based Development in our quest to enhance the image of the organisation and to enable members of staff to be more proficient in execution of their functions.

Of the 62 training programmes, 54 were internal training, 8 were external courses conducted for agencies within the country.

The internal programmes comprised training in areas such as Orientation/Induction, Customer Service, Trainee Inspectors' Programme, Retirement Programme, Registration Process, ILO's E-Learning Module on Service Delivery, Bank Lodgement for Local and Overseas



Pensioners, Investigating, Reporting and Processing of Applications for Refund of Overpaid Contributions, Occupational Safety and Health Practices in combating COVID 19 among others.

The external programmes offered training in areas such as NIS Contributions and Benefits, NIS Laws and Procedures governing Industrial Benefits among others.

In an effort to assist Agencies in their awareness on National Insurance Regulations and Procedures, a webinar was also conducted for Small Business Operators throughout Guyana.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2020 amounted to approximately **\$25.134B**. This amount was made up as follows:

	G\$000
CONTRIBUTIONS	- 24,347,789
INVESTMENT INCOME	- 793,701
OTHER INCOME	- 61,913
GAIN ON REVALUATION OF INVESTMENT PROPERTY	- <u>(68,915)</u>
	<u>25,134,488</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	16,848,670	4,455,645	3,043,474	24,347,789
Investment Income	591,149	77,068	125,484	793,701
Other Income	20,679	20,617	20,617	61,913
Gain on Revaluation of Investment Property	(50,997)	(6,892)	(11,026)	(68,915)
TOTAL	17,409,501	4,546,438	3,178,549	25,134,488

* Figures in G\$000

During 2019, the total income received was approximately \$24.864B. The income for 2020 therefore, represents an increase of approximately 1.1%.

The income received during 2019 and 2020 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE CHANGE
	2019	2020	
Contributions	23,727,698	24,347,789	2.6
Investment Income	977,826	793,701	(18.8)
Other Income	55,381	61,913	11.8
Gain on Revaluation of Investment Property	103,000	(68,915)	(33.1)
TOTAL	24,863,905	25,134,488	1.1

Figures in G\$000

EXPENDITURE

Total Expenditure during 2020 amounted to approximately **\$27.621B**. Of this amount, approximately **\$25.211B** was expended on Benefit Payments and approximately **\$2.295B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$23.499B or approximately 93.21% of the total Benefit Expenditure, with Old Age Benefit accounting for \$20.455B. The Short Term Branch accounted for \$1.474B or approximately 5.84%, while the Industrial Benefit Branch accounted for \$239M or approximately 0.95% 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	23,499,012	93.21	85.1
SHORT TERM	1,473,750	5.84	5.3
INDUSTRIAL	238,651	0.95	0.9
TOTAL	25,211,413	100	91.3

The Table also shows that the Long Term Benefit Branch accounted for approximately 85.1% of the total Expenditure, the Short Term Branch approximately 5.3% and the Industrial Branch approximately 0.9%.

The amounts expended on Benefits during 2019 and 2020 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE CHANGE
	2019	2020	
LONG TERM	22,062,220	23,499,012	6.5
SHORT TERM	1,588,851	1,473,750	(7.2)
INDUSTRIAL	235,621	238,651	1.3
TOTAL	23,886,692	25,211,413	5.5

Figures in G\$000

The table above shows an increase of approximately 5.5% in total Benefit Payments between the years 2019 and 2020.

Administrative Expenses amounted to approximately **\$2.295B**. This represents a decrease of approximately 2.9% **relative** to 2019 total of approximately **\$2.366B**.



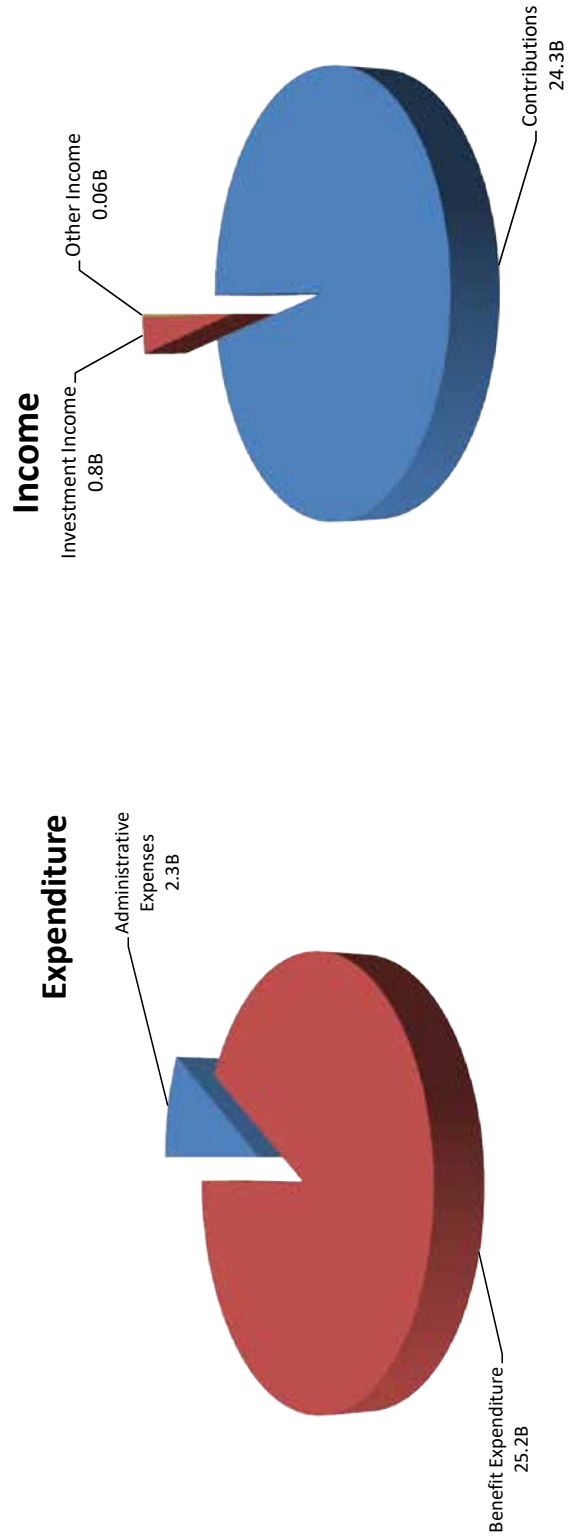
NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$31.731B**. Income received during the year totaled **\$25.134B**, while expenses amounted to **\$27.621B**. The Fund therefore realized a deficit of **\$2.486B**. However, when other comprehensive income of **\$2.629B** was included, a surplus of **\$143M** resulted, which when added to the Fund at the beginning of the year, amounted to **\$31,874B**.

The Fund as at 2020-12-31 was represented as follows: -

		G\$000
Fixed Assets valued at	-	2,766,616
Investments valued at	-	27,571,899
Net current assets valued at	-	1,535,565
Deferred receivable (interest)	-	-
National Insurance Fund	-	<u>31,874,080</u>

Figure IV
Income and Expenditure
2020





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 2020

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 2020, 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 2020, 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\$27,571,899 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. No interest has been received from the Preference Shares since 2014 and for the Subordinated Loan Stock a small portion of interest outstanding since 2015 has been received by the Scheme. 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\$520,679 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 2020 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of those charged with governance for the financial statements

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

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 Col E Co

TSD LAL & CO.
Chartered Accountants

Date: November 11, 2021.

77 Brickdam,
Stabroek,
Georgetown,
Guyana.



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2020 Total G\$000	2019 Total G\$000
Income						
Contributions		16,848,670	4,455,645	3,043,474	24,347,789	23,727,698
Investment income	5(a)	591,149	77,068	125,484	793,701	977,826
Other income	5(b)	20,679	20,617	20,617	61,913	55,381
Gain/(loss) on revaluation of investment property	7	(50,997)	(6,892)	(11,026)	(68,915)	103,000
Total income		<u>17,409,501</u>	<u>4,546,438</u>	<u>3,178,549</u>	<u>25,134,488</u>	<u>24,863,905</u>
Expenditure						
Old age benefit		20,455,206	-	-	20,455,206	19,096,952
Old age grant		109,461	-	-	109,461	80,800
Survivor's benefit		2,635,987	-	-	2,635,987	2,593,140
Invalidity pension		240,842	-	-	240,842	237,297
Invalidity grant		62	-	-	62	249
Funeral benefit		57,454	-	-	57,454	53,782
Sickness benefit		-	332,600	-	332,600	324,081
Maternity benefit		-	509,790	-	509,790	596,156
Medical care sickness		-	631,360	-	631,360	668,614
Disablement benefit		-	-	132,964	132,964	137,802
Death benefit		-	-	62,225	62,225	64,356
Employment injury		-	-	34,645	34,645	28,884
Medical care - injury benefit		-	-	8,817	8,817	4,579
		<u>23,499,012</u>	<u>1,473,750</u>	<u>238,651</u>	<u>25,211,413</u>	<u>23,886,692</u>
Impairment of accrued investment income		<u>79,800</u>	<u>22,800</u>	<u>11,400</u>	<u>114,000</u>	<u>114,000</u>
		<u>79,800</u>	<u>22,800</u>	<u>11,400</u>	<u>114,000</u>	<u>114,000</u>
Administrative expenses	5(c)	<u>1,606,777</u>	<u>459,079</u>	<u>229,540</u>	<u>2,295,396</u>	<u>2,366,097</u>
Total expenditure		<u>25,185,589</u>	<u>1,955,629</u>	<u>479,591</u>	<u>27,620,809</u>	<u>26,366,789</u>
Excess/(deficit) of income over expenditure		<u>(7,776,088)</u>	<u>2,590,809</u>	<u>2,698,958</u>	<u>(2,486,321)</u>	<u>(1,502,884)</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 2020

	<u>Note</u>	<u>2020</u> G\$000	<u>2019</u> G\$000
Deficit of income over expenditure		<u>(2,486,321)</u>	<u>(1,502,884)</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	2,629,320	373,792
Other comprehensive income for the year		<u>2,629,320</u>	<u>373,792</u>
Total comprehensive surplus/(deficit) for the year		<u>142,999</u>	<u>(1,129,092)</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 2020

	Pension reserve G\$ 000	Short term reserve G\$ 000	Industrial reserve G\$ 000	Fixed assets revaluation reserve G\$ 000	Investment revaluation reserve G\$ 000	Total G\$ 000
Balance at 31 December 2018	(13,043,475)	14,718,798	24,084,664	786,255	6,313,931	32,860,173
Changes in reserves 2019						
Total comprehensive income/(loss) for the year	(6,555,227)	2,380,688	2,671,655	-	373,792	(1,129,092)
Balance at 31 December 2019	(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	(7,776,088)	2,590,809	2,698,958	-	2,629,320	142,999
Balance at 31 December 2020	(27,374,790)	19,690,295	29,455,277	786,255	9,317,043	31,874,080

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



NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		G\$000	G\$000
ASSETS			
Non-current assets			
Fixed assets	6	1,128,688	1,126,746
Investment properties	7	1,637,928	1,706,841
Investments			
Treasury bills	8	1,667,428	2,929,936
Others	8	25,904,471	24,520,200
		27,571,899	27,450,136
Current assets			
Stores	9	17,357	10,716
Accrued investment income	10(a)	520,679	427,397
Sundry receivables and prepayment	10(b)	1,285,699	1,351,335
Cash at bank		570,755	805,472
Cash on hand		70,927	53,055
		2,465,417	2,647,975
TOTAL ASSETS		32,803,932	32,931,698
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(27,374,790)	(19,598,702)
Short term reserve	11(b)	19,690,295	17,099,486
Industrial reserve	11(c)	29,455,277	26,756,319
Fixed assets revaluation reserve	11(d)	786,255	786,255
Investment revaluation reserve	12	9,317,043	6,687,723
		31,874,080	31,731,081
Liabilities			
Current liabilities			
Unpaid benefits	13	696,753	633,887
Sundry payables and accruals	14	233,099	566,730
		929,852	1,200,617
TOTAL EQUITY AND LIABILITIES		32,803,932	32,931,698

These financial statements were approved by the Board of Directors on 11-11-2021

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 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		G\$000	G\$000
Operating activities			
Deficit of income over expenditure		(2,486,321)	(1,502,884)
Finance charges	5 (c)	8,420	10,009
Depreciation	5 (c)	54,982	54,053
Adjustment to fixed assets	6	(57)	-
Foreign exchange gain	5 (b)	(3,076)	(2,700)
(Gain)/loss on disposal of fixed assets	6 (b)	(525)	20,553
(Gain)/loss on revaluation of investment property	7	68,915	(103,000)
Operating cashflow before changes in working capital		(2,357,662)	(1,523,969)
Changes in working capital			
(Increase)/decrease in stores		(6,641)	13
(Increase)/decrease in accrued investment income		(93,282)	59,428
(Increase)/decrease in sundry receivables and prepayment		65,636	(394,477)
Increase in unpaid benefits		62,866	72,904
Increase/(decrease) in sundry payables and accruals		(333,631)	314,580
Net cash used in operating activities		(2,662,714)	(1,471,521)
Financing activities			
Finance charges	5 (c)	(8,420)	(10,009)
Net cash used in financing activities		(8,420)	(10,009)
Investing activities			
Purchase of fixed assets	6	(57,025)	(63,005)
Increase in fixed deposits and securities	See below	(3,141,508)	(3,855,613)
Proceeds from sale/maturity of fixed deposits and securities	See below	5,652,822	6,285,429
Net cash provided by investing activities		2,454,289	2,366,811
Net increase/ (decrease) in cash and cash equivalents		(216,845)	885,281
Cash and cash equivalents at beginning of period		858,527	(26,754)
Cash and cash equivalents at end of period		641,682	858,527
Cash and cash equivalents at the year end consist of:			
Cash at bank		570,755	53,055
Cash on hand		70,927	805,472
		641,682	858,527

Note

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

	<u>2020</u>		<u>2019</u>	
	<u>Increase in securities</u>	<u>Decrease in securities</u>	<u>Increase in securities</u>	<u>Decrease in securities</u>
	G\$000	G\$000	G\$000	G\$000
Fixed deposits	1,439,288	1,968,928	661,598	2,000,408
Treasury Bills	1,667,428	2,929,936	3,071,803	3,230,922
Others	31,716	753,958	119,512	1,054,099
Foreign exchange adjustment	3,076	-	2,700	-
	3,141,508	5,652,822	3,855,613	6,285,429

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

1. Incorporation and activities

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

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

Number of employees – the average number of employees of the Scheme was 697 (2019 – 672).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2020</u>	<u>2019</u>
Self employed	10,165	10,734
Employed	177,465	173,758

2. New and amended standards and interpretationsAmendments effective for the current year end

New and Amended Standards	Effective for annual periods beginning on or after
Amendments to IFRS 3, 'Business combinations'	
– Definition of a business	1 January 2020
Amendments to IAS 1 and IAS 8 – Definition of material	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7	
– Interest rate benchmark reform	1 January 2020
Amendments to the Conceptual framework	1 January 2020

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
Amendments to IFRS 16 – Covid-19-related Rent Concessions	1 June 2020
Amendments to IAS 16 – Proceeds before intended use	1 January 2022
Amendments to IFRS 3 – Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 37 – Onerous Contracts: Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	1 January 2022
Amendments to IAS 1 – ‘Presentation of financial statements’ on classification of liabilities	1 January 2023
IFRS 17, ‘Insurance contracts’	1 January 2023
Amendments to IFRS 10 and IAS 28 –Sale or contribution of assets between an investor and its associate or joint venture	Deferred indefinitely

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 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% (2019 – 14%) and self-employed persons at a rate of 12.5% (2019 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2020 and 2019 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 2020 and 2019 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 2020 and 2019 among the benefit branches based on actuarial recommendation as follows:-

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

(d) **Fixed assets**

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

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

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

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

Land is not depreciated.

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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

(e) **Stores**

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

(f) **Foreign currencies**

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

(g) **Financial instruments**

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

Investments

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

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

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

De-recognition of provisions

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

(j) **Investment property**

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

(k) **Derecognition of financial assets**

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

4. **Critical accounting judgements and key sources of estimation uncertainty**

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

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

Key sources of estimation uncertainty

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

- i) Sundry receivables and accrued investment income
On a regular basis, management reviews sundry receivables and accrued income to assess impairment. Based on information available as to the likely impairment in cash flows, decisions are taken in determining appropriate provisions to be made for impairment.
- ii) Other financial assets
In determining the fair value of investments and other financial assets in the absence of a market, the Directors estimate the likelihood of impairment by using discounted cash flows.
- iii) Useful lives of fixed assets
Management reviews the estimated useful lives of fixed assets at the end of each reporting period to determine whether the useful lives of fixed assets should remain the same.
- iv) Impairment of financial assets/expected credit losses
Management makes judgement at each reporting period to determine whether financial assets are impaired. Financial assets are impaired when the carrying value is greater than the recoverable amount and there is objective evidence of impairment. The recoverable amount is the present value of the future cash flows.
- v) 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>2020</u> G\$000	<u>2019</u> G\$000
Investment income is derived from:		
Fair value through OCI assets	<u>100,566</u>	<u>171,337</u>
Investment income from financial assets carried at amortised cost:		
Held to collect investments	290,048	307,988
Other held to collect as seen below:		
With banks and financial institutions:		
Banks	135,859	173,071
Other financial institutions	189,843	94,868
Non- financial institutions	<u>10,109</u>	<u>153,164</u>
	<u>625,859</u>	<u>729,091</u>
Income from investment property	<u>67,276</u>	<u>77,398</u>
Total investment income	<u><u>793,701</u></u>	<u><u>977,826</u></u>
Distribution:		
Pensions	591,149	728,284
Short term benefits	77,068	94,947
Industrial Benefits	<u>125,484</u>	<u>154,595</u>
	<u><u>793,701</u></u>	<u><u>977,826</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>2020</u> G\$000	<u>2019</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	44,003	47,260
Gain on foreign currency	3,076	2,700
Other income	14,309	25,974
Loss on disposal of fixed assets	525	(20,553)
	<u>61,913</u>	<u>55,381</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>2020</u> G\$000	<u>2019</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,305	2,385
Employment costs	1,533,120	1,522,408
Gratuities and pensions	214,272	180,642
Depreciation (see note 6)	54,982	54,053
Finance charges	8,420	10,009
Repairs and maintenance	21,292	52,440
Security	99,873	88,536
Auditor's remuneration	6,639	4,440
Other administrative costs	355,493	433,266
Changes in provision for impairment (receivables)	-	17,918
	<u>2,295,396</u>	<u>2,366,097</u>
Note (i)		
Chairman	195	420
Deputy Chairman	180	360
6 Directors sharing equally (2019 - 7)	930	1,605
	<u>1,305</u>	<u>2,385</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 2019	890,131	158,400	108,500	741,797	119,839	2,018,667
Additions	9,602	-	4,434	48,966	-	63,005
Adjustment	-	-	(27,489)	(244,046)	(4,580)	(276,115)
At 31 December 2019	899,733	158,400	85,445	546,717	115,259	1,805,557
Additions	-	-	8,026	40,371	8,628	57,025
Written back on disposals	-	-	-	-	(9,463)	(9,463)
Adjustment	13	-	(49)	(44)	-	(80)
At 31 December 2020	899,746	158,400	93,422	587,044	114,424	1,853,036
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	271,569	69,061	86,482	540,526	99,143	1,066,781
	899,746	158,400	93,422	587,044	114,424	1,853,036
Depreciation						
At 1 January 2019	84,067	-	65,738	624,385	106,127	880,317
Charge for the year	17,995	-	3,946	23,362	8,750	54,053
Written back on disposals	-	-	(19,747)	(231,235)	(4,580)	(255,562)
At 31 December 2019	102,061	-	49,937	416,512	110,297	678,808
Charge for the year	17,994	-	4,349	25,519	7,120	54,982
Written back on disposals	-	-	-	-	(9,463)	(9,463)
Adjustment	25	-	(6)	4	-	23
At 31 December 2020	120,081	-	54,281	442,036	107,954	724,351
Net book values:						
At 31 December 2019	797,672	158,400	35,508	130,205	4,962	1,126,746
At 31 December 2020	779,665	158,400	39,142	145,008	6,471	1,128,688

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 2020, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 321.4 million. (2019 - G\$ 339.4 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

7 Investment properties

(a) Camp street

	<u>2020</u> G\$000	<u>2019</u> G\$000
At 1 January	1,460,200	1,357,200
Gain on revaluation of investment property	<u>1,600</u>	<u>103,000</u>
At 31 December	<u>1,461,800</u>	<u>1,460,200</u>

(b) Paramaribo - Nickerie

At 1 January	246,643	246,641
Loss on revaluation of investment property	<u>(70,515)</u>	<u>-</u>
At 31 December	<u>176,128</u>	<u>246,641</u>
Total investment properties	<u>1,637,928</u>	<u>1,706,841</u>
Gain/(loss) on revaluation of investment property	<u>(68,915)</u>	<u>103,000</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

8 **Investments**

	2020		2019	
	<u>Fair value</u> G\$000	<u>Cost</u> G\$000	<u>Fair value</u> G\$000	<u>Cost</u> G\$000
Equities (a)	9,796,147	479,105	7,166,826	479,105
- Berbice Bridge Company Inc. Ordinary Shares (i)	-	80,000	-	80,000
Total equities (see note 12 for revaluation reserve)	<u>9,796,147</u>	<u>559,105</u>	<u>7,166,826</u>	<u>559,105</u>
Financial assets held to collect contractual cashflows (b):				
Treasury bills	<u>1,667,428</u>	<u>1,667,428</u>	<u>2,929,936</u>	<u>2,929,936</u>
Financial assets held to collect contractual cashflows excluding treasury bills :				
- Deposits with banks and other financial institutions	8,783,037	8,783,037	9,275,892	9,275,892
- Overseas Government Debentures (i)	72,522	72,522	72,181	72,181
- Preference shares (ii)	124,034	950,000	124,032	950,000
- Government of Guyana Debentures (iii)	3,905,957	3,905,957	3,905,957	3,905,957
- NICIL Bonds (iv)	2,100,000	2,100,000	2,700,000	2,700,000
- Caribbean Community Secretariat (c)	163,773	163,773	196,527	196,527
- Berbice Bridge Company Inc. (d)	959,001	959,001	1,078,785	1,078,785
	<u>16,108,324</u>	<u>16,934,290</u>	<u>17,353,374</u>	<u>18,179,342</u>
Total investments	<u>27,571,899</u>	<u>19,160,823</u>	<u>27,450,136</u>	<u>21,668,383</u>
Total investments excluding treasury bills	<u>25,904,471</u>	<u>17,493,395</u>	<u>24,520,200</u>	<u>18,738,447</u>

(a) Equities

Equities are valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and based on professional valuation adopted by Directors where investments are not traded. Cost for this excludes the amount for Berbice Bridge Company Inc. Ordinary Shares. 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.

	<u>2020</u>	<u>2019</u>
	G\$ 000	G\$ 000
This investment consists of the following:		
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	-	39,495
Tranche 2 (iii)	<u>459,001</u>	<u>539,290</u>
Total	<u>959,001</u>	<u>1,078,785</u>

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

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

The subordinated loan stock is unsecured.

- (ii) Tranche 1 matured in June 2018. Repayment of principal should be in ten semi-annual installments commencing in 2014 and concluding in 2018. At the year end the loan was settled.

Rate of interest is 9% per annum.

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

Rate of interest is 10% per annum.

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

	2020	2019
Significant investments	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
(e) Government of Guyana 1.5% Debentures (2019 - 1.5%)	3,905,957	3,905,957
NICIL 4.75% Bonds (2019 - 4.75%)	2,100,000	2,700,000
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55%- Fixed deposits (2019 - 2.5% to 3%)	2,348,163	2,388,352
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits (2019 - 2.1%)	2,430,995	2,031,174
Government of Guyana - 1.978% to 2.139% - Treasury Bills (2019 - 0.89%-1.085%)	1,667,428	2,929,936
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured) (2019 - 11%)	124,034	124,034
Berbice Bridge Company Inc. Loan of 9-10% (secured) (2019 - 9-10%)	<u>959,001</u>	<u>1,078,785</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

	<u>2020</u> G\$000	<u>2019</u> G\$000
9 Stores		
Stationery	<u>17,557</u>	<u>10,716</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income		
	<u>2020</u> G\$000	<u>2019</u> G\$000
Held to collect and financial instruments	505,115	408,808
Non- financial institutions	<u>15,564</u>	<u>18,589</u>
	<u>520,679</u>	<u>427,397</u>
10(b) Sundry receivables and prepayment		
	<u>2020</u> G\$000	<u>2019</u> G\$000
Sundry receivables	32,121	28,037
Prepayments	1,281,610	1,351,330
Expected credit loss provision (i)	<u>(28,032)</u>	<u>(28,032)</u>
	<u>1,285,699</u>	<u>1,351,335</u>
(i) Expected credit loss provision		
At 1 January	28,032	34,250
Movement during the year	<u>-</u>	<u>6,218</u>
At 31 December	<u>28,032</u>	<u>28,032</u>
11(a) Pension reserve		
	<u>2020</u> G\$000	<u>2019</u> G\$000
At 1 January	(19,598,702)	(13,043,475)
Deficit of income over expenditure	<u>(7,776,088)</u>	<u>(6,555,227)</u>
At 31 December	<u>(27,374,790)</u>	<u>(19,598,702)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2020</u> G\$000	<u>2019</u> G\$000
At 1 January	17,099,486	14,718,798
Excess of income over expenditure	<u>2,590,809</u>	<u>2,380,688</u>
At 31 December	<u>19,690,295</u>	<u>17,099,486</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

11(c) **Industrial reserve**

	<u>2020</u> G\$000	<u>2019</u> G\$000
At 1 January	26,756,319	24,084,664
Excess of income over expenditure	<u>2,698,958</u>	<u>2,671,655</u>
At 31 December	<u><u>29,455,277</u></u>	<u><u>26,756,319</u></u>

This reserve is for the payment of industrial benefits.

<u>2020</u> G\$000	<u>2019</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>2020</u> G\$000	<u>2019</u> G\$000
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12 **Investment revaluation reserve**

At 1 January	6,687,723	6,313,931
Fair value adjustment (see note 8)	<u>2,629,320</u>	<u>373,792</u>
At 31 December	<u><u>9,317,043</u></u>	<u><u>6,687,723</u></u>

This represents fair value adjustment of investments held.

<u>2020</u> G\$000	<u>2019</u> G\$000
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13 **Unpaid benefits**

Pension	559,084	492,319
Short term	68,677	129,034
Industrial	<u>68,992</u>	<u>12,534</u>
	<u><u>696,753</u></u>	<u><u>633,887</u></u>

14 **Sundry payables and accruals**

Sundry payables	119,505	62,183
Accruals	<u>113,594</u>	<u>504,547</u>
	<u><u>233,099</u></u>	<u><u>566,730</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management

Financial risk management objectives

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

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

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

(a) Market risk

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

(i) Foreign currency risk

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

Assets	<u>2020</u> G\$ 000	<u>2019</u> G\$ 000
US Dollar	1,224,204	1,189,260
Others	163,773	196,527
	<u>1,387,977</u>	<u>1,385,787</u>
Liabilities	-	-
Net assets	<u>1,387,977</u>	<u>1,385,787</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>2020</u> G\$000	<u>2019</u> G\$000
Surplus	<u>34,699</u>	<u>34,645</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

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

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

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

	Average interest rate %	Maturing				Total G\$000
		2020		Over 5 years G\$000	Non-interest bearing G\$000	
		Within 1 year G\$000	2 to 5 years G\$000			
Assets						
Investments	1.45 - 11	11,450,156	2,938,633	3,386,962	9,796,147	27,571,899
Accrued investment 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>30,019,959</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>		
2019						
	Average interest rate %	Maturing				Total G\$000
		2019		Over 5 years G\$000	Non-interest bearing G\$000	
		Within 1 year G\$000	2 to 5 years G\$000			
Assets						
Investments	1.45 - 11	13,244,747	3,618,922	3,419,641	7,166,826	27,450,136
Accrued income	-	-	-	-	427,397	427,397
Sundry receivables and prepayments	-	-	-	-	1,351,335	1,351,335
Cash on hand	-	-	-	-	53,055	53,055
Cash at bank	-	-	-	-	805,472	805,472
		<u>13,244,747</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>9,804,085</u>	<u>30,087,395</u>
Liabilities						
Unpaid benefits	-	-	-	-	633,887	633,887
Sundry payables and accruals	-	-	-	-	566,730	566,730
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,617</u>	<u>1,200,617</u>
Interest sensitivity gap		<u>13,244,747</u>	<u>3,618,922</u>	<u>3,419,641</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	
		2020	2019
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	<u>137,497</u>	<u>101,055</u>
Foreign currencies	+/-50	<u>363</u>	<u>361</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 FVOCI investments were to change by 5% the effect on other comprehensive income would approximately be G\$489,807 (2019 - G\$358,341).



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>2020</u> Maximum exposure G\$000	<u>2019</u> Maximum exposure G\$000
Investments	27,571,899	27,450,136
Sundry receivables (excluding prepayments)	32,121	28,037
Accrued investment income	520,679	427,397
Cash at bank	<u>570,755</u>	<u>805,472</u>
Total Credit risk exposure	<u><u>28,695,454</u></u>	<u><u>28,711,042</u></u>

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

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

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

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

	<u>2020</u> G\$000	<u>2019</u> G\$000
Sundry receivables	<u>32,121</u>	<u>28,037</u>

The above balances are classified as follows:

Current	1,474	4,434
Past due but not impaired	2,615	(4,429)
Impaired	<u>28,032</u>	<u>28,032</u>
	<u><u>32,121</u></u>	<u><u>28,037</u></u>

Ageing of past due but not impaired

1 - 2 years	<u>2,615</u>	<u>(4,429)</u>
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Ageing of impaired sundry receivables

Over 2 years	<u>28,032</u>	<u>28,032</u>
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Provision for expected credit losses	<u>28,032</u>	<u>28,032</u>
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Accrued investment income	<u>520,679</u>	<u>427,397</u>
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The above balance is classified as follows:

Current	241,929	187,397
Past due but not impaired	278,750	240,000
	<u>520,679</u>	<u>427,397</u>

Ageing of past due

1 - 3 years	<u>278,750</u>	<u>240,000</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 assets and liabilities by maturity for the years 2019 and 2020:

	2020			Total G\$000
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	
<u>Assets</u>				
Investments				
Fair value through OCI assets	9,796,147	-	-	9,796,147
Held to collect financial assets				
Treasury bills	1,667,428	-	-	1,667,428
Other assets	9,782,728	2,938,633	3,386,962	16,108,323
Accrued investment income	520,679	-	-	520,679
Sundry receivables and prepayment	1,285,699	-	-	1,285,699
Cash on hand	70,927	-	-	70,927
Cash at bank	570,755	-	-	570,755
	<u>23,694,363</u>	<u>2,938,633</u>	<u>3,386,962</u>	<u>30,019,958</u>
<u>Liabilities</u>				
Unpaid benefits	696,753	-	-	696,753
Sundry payables and accruals	233,099	-	-	233,099
	<u>929,852</u>	<u>-</u>	<u>-</u>	<u>929,852</u>
Net assets	<u>22,764,511</u>	<u>2,938,633</u>	<u>3,386,962</u>	<u>29,090,106</u>
	2019			
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Total G\$000
<u>Assets</u>				
Investments				
Fair value through OCI assets	7,166,826	-	-	7,166,826
Held to collect financial assets				
Treasury bills	2,929,936	-	-	2,929,936
Other assets	10,314,811	3,618,922	3,419,641	17,353,374
Accrued investment income	427,397	-	-	427,397
Sundry receivables and prepayments	1,351,335	-	-	1,351,335
Cash at bank	805,472	-	-	805,472
Cash on hand	53,055	-	-	53,055
	<u>23,048,832</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>30,087,395</u>
<u>Liabilities</u>				
Unpaid benefits	633,887	-	-	633,887
Sundry payables and accruals	566,730	-	-	566,730
	<u>1,200,617</u>	<u>-</u>	<u>-</u>	<u>1,200,617</u>
Net assets	<u>21,848,215</u>	<u>3,618,922</u>	<u>3,419,641</u>	<u>28,886,778</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

16 Fair value estimation

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

	IFRS 13 Level	2020		IFRS 13 Level	2019	
		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	1,667,428	1,667,428	2	2,929,936	2,929,936
Other except:	2	15,984,290	15,984,290	2	17,229,342	17,229,342
Preference shares	3	124,034	124,034	2	124,032	124,032
Sundry receivables and prepayments	2	1,285,699	1,285,699	2	1,351,335	1,351,335
Accrued investment income	2	520,679	520,679	2	427,397	427,397
Cash at bank	1	570,755	570,755	1	805,472	805,472
Cash on hand	1	70,927	70,927	1	53,055	53,055
		<u>20,223,812</u>	<u>20,223,812</u>		<u>22,920,569</u>	<u>22,920,569</u>
Liabilities						
Unpaid benefits	2	696,753	696,753	2	633,887	633,887
Sundry payables and accruals	2	233,099	233,099	2	566,730	566,730
		<u>929,852</u>	<u>929,852</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

	2020		
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
Equities	8,794,598	1,001,549	9,796,147
	2019		
	Level 2	Level 3	Total
	G\$ 000	G\$ 000	G\$ 000
	6,165,277	1,001,549	7,166,826

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.

	2020	2019
	G\$ 000	G\$ 000
Investment properties	1,637,928	1,706,841

- (a) As of 31 December 2020 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 2020 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.

	2020	2019
	G\$ 000	G\$ 000
Fixed assets	1,128,688	1,126,746

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

7 Analysis of financial assets and liabilities by measurement basis

	<u>2020</u>	Fair value through OCI G\$000	Financial assets and amortised cost G\$000	Financial liabilities at amortised cost G\$000	Total 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>-</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>
	<u>2019</u>	Fair value through OCI G\$000	Financial assets and amortised cost G\$000	Financial liabilities at amortised cost G\$000	Total G\$000
ASSETS					
Investments		7,166,826	20,283,310	-	27,450,136
Accrued investment income		-	427,397	-	427,397
Sundry receivables and prepayments		-	1,351,335	-	1,351,335
Cash at bank		-	805,472	-	805,472
Total assets		<u>7,166,826</u>	<u>22,867,514</u>	<u>-</u>	<u>30,034,340</u>
LIABILITIES					
Unpaid benefits		-	-	633,887	633,887
Sundry payables and accruals		-	-	566,730	566,730
Total liabilities		<u>-</u>	<u>-</u>	<u>1,200,617</u>	<u>1,200,617</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

18 **Capital commitments**

	<u>2020</u> G\$000	<u>2019</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>328,624</u>	<u>356,946</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 2020.

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

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

22. **Actuarial review – cont'd**

Recommendations:

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

Actuarial shortfall

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

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

23 Related party transactions

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

Listed below are transactions and balances with related parties:

Key management personnel

(i) Compensation

The Scheme's 36 (2019 - 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>2020</u> G\$000	<u>2019</u> G\$000
Salaries	148,737	149,357
Allowances	<u>6,140</u>	<u>10,970</u>
	<u>154,877</u>	<u>160,327</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 2020.
- (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 2020, management estimated that there were pensioners (2019 - 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\$334M (2019 - G\$1.305B).

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on November 11, 2021.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2020

CODE	INDUSTRY	NUMBER OF EMPLOYEES							TOTAL
		0	1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	-	8	-	2	-	-	1	11
01A	Sugar Cane Planting and Harvesting	1	-	-	-	-	-	-	1
01B	Rice Planting and Harvesting	-	-	-	-	-	-	-	-
2	Forestry & Logging	-	2	1	-	-	-	-	3
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-	-
4	Fishing	-	10	1	1	-	-	-	12
11	Coal Mining	-	-	-	-	-	-	-	-
12	Metal Mining	-	6	5	-	1	-	-	12
13	Crude Petroleum and Natural Gas	-	2	-	2	-	-	-	4
14	Stone Quarrying, Clay and Sand Pits	-	1	-	-	-	-	-	1
19	Non-Metallic Mining and Quarrying	-	-	-	-	-	-	-	-
20	Food Manufacturing Industries	-	6	2	1	-	-	-	9
20A	Sugar Milling	-	-	-	-	-	-	-	-
20B	Rice Milling	-	-	-	-	-	-	-	-
21	Beverage Industries	-	2	-	-	-	-	-	2
22	Tobacco Manufacturers	-	-	-	-	-	-	-	-
23	Manufacture of Textiles	-	1	-	-	-	-	-	1
24	Manufacture of Footwear & other Wearing Apparel	-	-	-	-	1	-	-	1
25	Manufacture of Wood and Cork except manufacture of furniture	-	1	-	1	-	-	-	2
26	Manufacture of furniture & fixtures	-	3	-	1	-	-	-	4
27	Manufacture of paper and paper products	-	-	-	-	-	-	-	-
28	Printing, Publishing and Allied Industries	-	3	-	-	-	-	-	3
29	Manufacture of Leather & Leather products except footwear	-	-	-	-	-	-	-	-
30	Manufacture of Rubber Products	-	-	-	-	-	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	-	-	-	-	-	-	-
32	Manufacture of Products of Petroleum & Coal	-	-	-	-	-	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum and Coal	-	-	-	-	-	-	-	-
34	Basic Metal Industries	-	-	-	1	-	-	-	1
35	Manufacture of Metal products, except machinery and transport equipment	-	1	-	-	-	-	-	1
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	1	-	-	-	-	-	1
38	Manufacture of Transport Equipment	2	1	-	-	-	-	-	3
39	Miscellaneous Manufacturing Industries	1	7	-	-	-	-	-	8
40	Construction	6	119	10	3	-	-	-	138
51	Supply of Electricity, Gas & Steam	-	3	-	-	-	1	-	4
52	Water & Sanitary Services	-	3	1	-	-	-	-	4
61	Wholesale and Retail Trade	1	78	4	3	1	-	-	87
62	Banks and other Financial Institutions	-	1	-	-	-	-	-	1
63	Insurance	-	1	-	-	-	-	-	1
64	Real Estate	-	6	-	-	-	-	-	6
71	Transport	3	21	1	1	-	-	-	26
72	Storage & Warehousing	-	-	-	-	-	-	-	-
73	Communication	-	3	-	-	-	-	-	3
81	Government Services	-	-	1	-	1	1	1	4
82	Community and Business Services	12	105	2	4	2	-	1	126
83	Recreational Services	-	1	-	-	-	-	-	1
84	Personal Services	1	75	4	1	1	1	-	83
90	Activities not Adequately described	1	140	8	6	1	1	-	157
	TOTAL	28	611	40	27	8	4	3	721



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2020

AGE GROUP	MALES					FEMALES					MALES & FEMALES											
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	
Under 16	4	-	-	-	-	-	4	4	-	-	-	-	-	4	8	-	-	-	-	-	-	8
16 - 19	1,057	38	-	-	2	20	1,117	993	23	2	-	1	39	1,058	2,050	61	2	-	3	59	2,175	
20 - 24	767	43	-	-	1	69	880	685	31	-	-	3	80	799	1,452	74	-	-	4	149	1,679	
25 - 29	241	29	-	-	-	52	322	210	35	1	1	8	59	312	451	64	1	1	8	111	634	
30 - 34	161	52	-	2	-	27	242	123	35	2	4	2	33	199	284	87	2	8	2	60	441	
35 - 39	93	52	-	1	1	19	166	78	30	1	2	1	19	131	171	82	1	3	2	38	297	
40 - 44	69	52	-	4	2	14	141	66	23	1	-	5	19	114	135	75	1	4	7	33	255	
45 - 49	83	44	-	2	1	10	140	38	12	-	-	1	10	61	121	56	-	2	2	20	201	
50 - 54	35	20	-	1	-	5	61	25	10	3	1	-	1	40	60	30	3	2	-	6	101	
55 - 59	26	35	-	1	1	1	64	20	6	2	-	-	4	32	46	41	2	1	1	5	96	
60 & Over	13	15	1	1	-	-	30	4	4	1	1	-	-	10	17	19	2	2	-	-	40	
TOTAL	2,549	380	1	12	8	217	3,167	2,246	209	13	9	19	264	2,760	4,795	589	14	21	27	481	5,927	



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2020

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	73	41	114
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	51	12	63
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	69	16	85
11	Coal Mining	25	-	25
12	Metal Mining	105	20	125
13	Crude Petroleum and Natural Gas	186	17	203
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non- Metallic Mining & Quarrying	-	-	-
20	Food Manufacturing Industries	64	44	108
20A	Sugar Milling	110	6	116
20B	Rice Milling	57	15	72
21	Beverage Industries	98	19	117
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	1	2	3
24	Manufacture of Footwear & other Wearing Apparel	1	1	2
25	Manufacture of Wood and Cork, except Manufacture of Furniture	53	13	66
26	Manufacture of Furniture and Fixtures	10	7	17
27	Manufacture of Paper and Paper Products	5	-	5
28	Printing, Publishing and Allied Industries	2	8	10
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	24	6	30
32	Manufacture of Products of Petroleum & Coal	-	1	1
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	4	-	4
34	Basic Metal Industries	15	1	16
35	Manufacture of Metal Products, except machinery and transport equipment	57	31	88
36	Manufacture of Machinery (except Electrical Machinery)	17	-	17
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	11	-	11
38	Manufacture of Transport Equipment	11	2	13
39	Miscellaneous Manufacturing Industries	31	20	51
40	Construction	153	63	216
51	Supply of Electricity, Gas and Steam	131	23	154
52	Water and Sanitary Services	59	20	79
61	Wholesale and Retail Trade	359	387	746
62	Banks and other Financial Institutions	21	46	67
63	Insurance	15	21	36
64	Real Estate	2	2	4
71	Transport	120	49	169
72	Storage and Warehousing	1	-	1
73	Communication	133	198	331
81	Government Services	193	296	489
82	Community & Business Services	445	641	1,086
83	Recreational Services	4	9	13
84	Personal Services	262	550	812
90	Other Activities not adequately described	189	173	362
	Total	3,167	2,760	5,927



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2020

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	1	-	1
01A	Sugar Cane Planting & Harvesting	-	-	-
01B	Rice Planting & Harvesting	-	-	-
02	Forestry & Logging	-	1	1
03	Hunting, Trapping and Game Propagation	-	-	-
04	Fishing	1	-	1
11	Coal Mining	-	-	-
12	Metal Mining	-	1	1
13	Crude Petroleum and Natural Gas	1	1	2
14	Stone Quarrying, Clay and Sand Pits	-	-	-
19	Non-Metallic Mining and Quarrying	-	-	-
20	Food Manufacturing Industries	-	-	-
20A	Sugar Milling	1	3	4
20B	Rice Milling	-	2	2
21	Beverage Industries	-	2	2
22	Tabacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	-	-
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	-	-
25	Manufacture of Wood and Cork, except Manufacture of Furniture	-	1	1
26	Manufacture of Furniture and Fixtures	-	-	-
27	Manufacture of Paper and Paper Products	-	-	-
28	Printing, Publishing and Allied Industries	-	-	-
29	Manufacture of Leather & Leather products except footwear	-	-	-
30	Manufacture Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	3	3
32	Manufacture of Products of Petroleum & Coal	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	-	-	-
34	Basic Metal Industries	-	-	-
35	Manufacture of Metal Products, except machinery and transport equipment	-	-	-
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-
38	Manufacture of Transport Equipment	-	-	-
39	Miscellaneous Manufacturing Industries	-	-	-
40	Construction	3	5	8
51	Electricity, Gas and Steam	-	2	2
52	Water and Sanitary Services	-	7	7
61	Wholesale and Retail Trade	3	-	3
62	Banks and Other Financial Institutions	1	-	1
63	Insurance	2	-	2
64	Real Estate	-	-	-
71	Transport	16	36	52
72	Storage and Warehousing	-	-	-
73	Communication	5	2	7
81	Government Services	4	3	7
82	Community & Business Services	6	9	15
83	Recreational Services	-	-	-
84	Personal Services	11	4	15
90	Other Activities not Adequately Described	104	102	206
	Total	169	184	343



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2020

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	24	4	-	-	2	30	21	5	-	-	3	29	45	9	-	-	-	5	59
20 - 24	27	8	-	-	1	36	15	5	1	6	27	42	13	1	-	-	-	7	63
25 - 29	13	2	-	-	1	21	12	9	-	2	23	25	11	-	-	1	-	7	44
30 - 34	15	10	-	1	7	34	12	7	-	3	23	27	17	-	2	1	1	10	57
35 - 39	8	8	-	-	3	19	2	9	-	2	15	10	17	-	1	1	1	5	34
40 - 44	8	7	-	-	6	21	5	8	-	1	15	13	15	-	1	-	-	7	36
45 - 49	7	5	-	1	1	14	2	5	1	5	13	9	10	1	1	-	-	6	27
50 - 54	2	3	-	-	1	6	4	1	-	1	7	6	4	-	-	1	1	2	13
55 - 59	2	1	-	-	-	3	4	1	-	2	7	6	2	-	-	-	-	2	10
TOTAL	106	48	-	2	26	184	77	50	2	3	25	159	183	98	2	5	4	51	343



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2020

AGE	MALES				FEMALES				MALES & FEMALES			
	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED
60	1,030	62,478,897	1,320,282	3.092	717	38,662,665	913,695	3.668	1,747	101,141,562	2,233,977	6.760
61	237	11,423,315	248,998	4.95	157	7,133,908	167,900	7.16	394	18,557,223	416,898	1.211
62	75	3,047,120	75,059	1.60	35	1,323,680	35,096	1.44	110	4,370,800	111,155	3.04
63	36	1,393,947	34,061	1.5	22	773,738	19,968	7.5	58	2,167,685	54,029	9.0
64	30	1,177,861	29,646	2.2	17	688,589	18,748	3.6	47	1,866,450	46,394	5.3
65	23	864,292	21,408	3.3	10	350,000	8,428	3.6	33	1,214,292	29,834	6.9
66	21	759,503	20,544	3.9	14	490,000	14,703	10.2	35	1,249,503	35,247	14.1
67	12	462,982	11,311	1.3	5	175,000	5,374	2	17	637,982	16,885	1.5
68	14	525,594	12,363	1.1	2	70,000	1,606	1.6	16	595,594	13,969	1.3
69	10	350,000	8,651	1.0	6	210,000	5,149	2.9	16	560,000	13,770	3.9
70	10	354,528	9,365	1.1	3	105,000	2,386	1.1	13	459,528	11,751	1.1
71	2	70,000	1,890	1.1	4	140,000	3,105	2.0	6	210,000	4,995	2.0
72	6	252,941	5,798	1.1	2	70,000	1,772	1	8	322,941	7,570	1
73	3	105,000	2,857	5	3	105,000	2,880	1	6	210,000	5,737	0.9
74	-	-	-	-	-	-	-	-	-	-	-	-
75	1	35,000	873	0.00	3	105,000	2,644	5.3	4	140,000	3,517	5.3
76	-	-	-	-	-	-	-	-	-	-	-	-
77	-	-	-	-	1	35,000	826	1	1	35,000	826	1
78	2	70,000	2,017	1	-	-	-	-	2	70,000	2,017	1
79	1	35,000	783	1	-	-	-	-	1	35,000	783	1
80	-	-	-	-	-	-	-	-	-	-	-	-
81	2	70,000	1,870	1	-	-	-	-	2	70,000	1,870	1
82	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-
86	1	35,000	945	1	-	-	-	-	1	35,000	945	1
87	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-
89	1	35,000	766	5.5	7.18	7.18	5.5	7.18	1	35,000	766	5.5
Total	1,517	83,539,980	1,809,485	3.951	1,001	50,417,560	1,203,050	4.882	2,518	133,957,540	3,012,535	8.833
				0.22				0.41				0.29



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2020-12-31

AGE	EMPLOYED		MALES & FEMALES	SELF-EMPLOYED		MALES & FEMALES	BOTH CATEGORIES		MALES & FEMALES
	MALES	FEMALES		MALES	FEMALES		MALES	FEMALES	
60	845	627	1,472	182	88	270	1,027	715	1,742
61	1,144	831	1,975	217	119	336	1,361	950	2,311
62	935	646	1,581	134	83	217	1,069	729	1,798
63	1,454	1,021	2,475	252	149	401	1,706	1,170	2,876
64	977	702	1,679	163	106	269	1,140	808	1,948
65	1,515	929	2,444	264	155	419	1,779	1,084	2,863
66	872	523	1,395	168	70	238	1,040	593	1,633
67	1,629	837	2,466	283	138	421	1,912	975	2,887
68	1,307	741	2,048	211	104	315	1,518	845	2,363
69	1,230	647	1,877	172	84	256	1,402	731	2,133
70	1,057	602	1,659	163	67	230	1,220	669	1,889
71	1,049	554	1,603	166	72	238	1,215	626	1,841
72	990	475	1,465	147	98	245	1,137	573	1,710
73	904	458	1,362	102	73	175	1,006	531	1,537
74	726	374	1,100	112	50	162	838	424	1,262
75	678	300	978	99	53	152	777	353	1,130
76	488	193	681	60	37	97	548	230	778
77	493	199	692	72	22	94	565	221	786
78	526	242	768	64	39	103	590	281	871
79	448	202	650	57	28	85	505	230	735
80	439	171	610	36	20	56	475	191	666
81	273	124	397	34	16	50	307	140	447
82	229	95	324	27	8	35	256	103	359
83	280	131	411	26	11	37	306	142	448
84	255	97	352	19	4	23	274	101	375
85	156	81	237	7	5	12	163	86	249
86	132	65	197	13	7	20	145	72	217
87	114	75	189	7	0	7	121	75	196
88	110	72	182	8	3	11	118	75	193
89	112	63	175	6	1	7	118	64	182
90	108	44	152	1	3	4	109	47	156
91	53	43	96	2	0	2	55	43	98
92	16	28	44	0	0	0	16	28	44
93	23	21	44	1	2	3	24	23	47
94	18	13	31	0	1	1	18	14	32
95	0	0	0	3	0	3	3	0	3
96	10	0	10	1	0	1	11	0	11
97	0	7	7	0	0	0	0	7	7
98	0	3	3	0	0	0	0	3	3
99	0	0	0	2	0	2	2	0	2
100	0	7	7	0	0	0	0	7	7
101	0	0	0	0	0	0	0	0	0
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	21,595	12,243	33,838	3,281	1,716	4,997	24,876	13,959	38,835



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2020

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	85	86	171	22	11	33	107	97	204
61	156	82	238	23	14	37	179	96	275
62	54	47	101	10	6	16	64	53	117
63	55	19	74	14	4	18	69	23	92
64	29	17	46	3	2	5	32	19	51
65	33	19	52	4	2	6	37	21	58
66	24	14	38	.	2	2	24	16	40
67	17	6	23	1	1	2	18	7	25
68	18	3	21	5	.	5	23	3	26
69	14	2	16	1	.	1	15	2	17
70	8	5	13	2	.	2	10	5	15
71	10	4	14	.	1	1	10	5	15
72	3	5	8	.	.	.	3	5	8
73	6	2	8	.	.	.	6	2	8
74	8	2	10	.	.	.	8	2	10
75	3	1	4	.	.	.	3	1	4
76	.	1	1	1	.	1	1	1	2
77	1	.	1	.	.	.	1	.	1
78	2	1	3	.	.	.	2	1	3
79	1	2	3	.	.	.	1	2	3
80	1	.	1	.	.	.	1	.	1
81	.	.	.	.	.	.	.	.	.
82	.	2	2	.	.	.	.	2	2
83	.	.	.	.	.	.	.	.	.
84	.	.	.	.	.	.	.	.	.
85	1	.	1	.	.	.	1	.	1
86	.	.	.	.	.	.	.	.	.
87	1	.	1	.	.	.	1	.	1
88	.	.	.	.	.	.	.	.	.
89	.	.	.	.	.	.	.	.	.
90	.	.	.	.	.	.	.	.	.
TOTAL	530	320	850	86	43	129	616	363	979



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2020

AGE	MALES				FEMALES				MALES AND FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
31	-	-	-	-	1	593	46	639	1	593	46	639
37	1	852	11	863	-	-	-	-	1	852	11	863
38	1	603	21	624	-	-	-	-	1	603	21	624
39	1	705	-	705	-	-	-	-	1	705	-	705
41	1	783	17	800	-	-	-	-	1	783	17	800
44	1	979	3	982	-	-	-	-	1	979	3	982
45	-	-	-	-	1	423	7	430	1	423	7	430
46	1	1,126	-	1,126	1	669	39	708	2	1,795	39	1,834
47	-	-	-	-	2	1,191	8	1,199	2	1,191	8	1,199
48	4	2,757	44	2,801	1	893	36	929	5	3,650	80	3,730
49	1	298	16	314	3	3,056	36	3,092	4	3,354	52	3,406
50	1	776	9	785	-	-	-	-	1	776	9	785
51	1	500	21	521	1	277	-	277	2	777	21	798
52	3	2,239	38	2,277	1	298	8	306	4	2,537	46	2,583
53	3	2,574	71	2,645	1	387	18	405	4	2,961	89	3,050
54	4	3,104	90	3,194	2	1,689	15	1,704	6	4,793	105	4,898
55	5	2,744	32	2,776	1	1,323	6	1,329	6	4,067	38	4,105
56	2	1,947	41	1,988	-	-	-	-	2	1,947	41	1,988
57	-	-	-	-	1	1,088	24	1,112	1	1,088	24	1,112
58	3	3,200	33	3,233	-	-	-	-	3	3,200	33	3,233
59	8	7,264	155	7,419	1	761	12	773	9	8,025	167	8,192
Total	41	32,451	602	33,053	17	12,648	255	12,903	58	45,099	857	45,956



TABLE J
 NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
 CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
 2020

AGE	MALES			FEMALES			MALES AND FEMALES		
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
24	-	-	-	-	-	-	-	-	0
40	-	-	-	-	-	-	-	-	0
42	1	166	21,918	1	58	3,532	2	224	25,450
53	1	242	21,549	-	-	-	1	242	21,549
55	1	210	15,421	-	-	-	1	210	15,421
TOTAL	3	618	58,888	1	58	3,532	4	676	62,420



TABLE K
NUMBER OF SURVIVORS' PENSIONS BY AGE-GROUP AND
CONDITION OF AWARD
2020

AGE GROUP	CONDITION OF AWARD						TOTAL
	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	WIDOWERS WITH CHILDREN	
Under 35	-	-	15	-	2	-	17
35 - 39	-	-	5	-	-	-	5
40 - 44	2	-	20	-	-	-	22
45 - 49	-	15	13	-	-	1	29
50 - 54	-	58	12	-	-	1	71
55 - 59	-	94	12	-	-	1	107
60 - 64	-	121	1	1	-	-	123
65 - 69	-	76	-	1	-	-	77
70 - 74	-	86	-	-	-	-	86
75 - 79	-	49	-	-	-	-	49
80 - 84	-	31	-	-	-	-	31
85 - 89	-	18	-	-	-	-	18
90 - 94	-	2	-	-	-	-	2
95 - 99	-	2	-	-	-	-	2
TOTAL	2	552	78	2	2	3	639



TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2020

AGE GROUP	EMPLOYED						SELF-EMPLOYED						BOTH CATEGORIES									
	MALES			FEMALES			MALES			FEMALES			MALES			FEMALES			MALES & FEMALES			
	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	
16 - 20	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
21 - 25	1	5	6	.	.	1	.	.	1	.	.	5	.	.	6	1	1	2	1	1	2	7
26 - 30	2	7	9	.	.	3	.	.	3	.	.	7	.	.	9	2	3	5	3	3	6	12
31 - 35	1	13	14	.	.	4	.	.	4	.	.	13	.	.	14	1	4	5	4	4	8	18
36 - 40	.	15	15	1	7	8	.	.	2	2	4	.	.	2	17	17	1	1	18	1	1	19
41 - 45	1	16	17	.	.	8	.	.	5	5	10	.	.	10	21	22	.	8	8	1	1	29
46 - 50	4	35	39	1	18	19	.	.	4	4	8	.	.	8	39	43	1	19	20	5	5	63
51 - 55	3	31	34	.	13	13	.	.	6	6	12	.	.	12	37	40	.	15	15	3	3	55
56 - 60	12	72	84	1	29	30	3	12	15	18	33	7	7	14	84	99	1	36	37	16	16	136
Over 60	43	479	522	7	137	144	6	56	62	118	21	21	42	49	535	584	7	158	165	56	693	749
TOTAL	67	673	740	10	220	230	9	85	94	31	31	62	76	758	834	10	251	261	86	1,009	1,095	



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2020

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	106	72	178	.	.	.	106	72	178
21 - 25	1,212	1,130	2,342	1	.	1	1,213	1,130	2,343
26 - 30	1,452	1,648	3,100	7	1	8	1,459	1,649	3,108
31 - 35	1,245	1,473	2,718	19	7	26	1,264	1,480	2,744
36 - 40	1,013	928	1,941	25	13	38	1,038	941	1,979
41 - 45	854	920	1,774	37	12	49	891	932	1,823
46 - 50	907	854	1,761	60	20	80	967	874	1,841
51 - 55	1,037	682	1,719	88	45	133	1,125	727	1,852
56 - 60	1,010	541	1,551	137	44	181	1,147	585	1,732
Over 60	69	40	109	19	6	25	88	46	134
TOTAL	8,905	8,288	17,193	393	148	541	9,298	8,436	17,734



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2020

CODE		SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	1	.	1
2	Tuberculosis, other forms	38	2	40
3	Syphilis and its sequelae	85	2	87
5	Dysentery, all forms	.	.	.
6B	Enteric fever	78	2	80
6C	Other Infectious Diseases	2	132	134
7D	Measles	24	.	24
7F	Chicken Pox	.	2	2
8	Typhus and other Rickettsial Diseases	64	4	68
9	Malaria	1	42	43
10A	Filariasis	21	3	24
10C	Other Helminthes	.	.	.
11F	Parasitic Skin Infections	.	.	.
11I	Infectious Hepatitis (Catarrhal Jaundice)	1	2	3
11J	Other infections and parasitic diseases	.	.	.
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic	1	106	107
13	Benign neoplasms and neoplasms of unspecified nature	32	122	154
14	Allergic Disorders	6	42	48
15	Diseases of thyroid gland	19	52	71
16	Diabetes mellitus	9	409	418
18	Anaemias	228	195	423
19	Psychoneurosis and psychosis	27	6	33
20	Vascular lesions affecting central nervous system	2	2	4
21B	Cataract	154	16	170
21C	Other Diseases of the eye	11	260	271
21D	Injury to the eye	.	6	6
22	Diseases of ear and mastoid process	7	44	51
23	Rheumatic fever	.	.	.
24	Chronic rheumatic heart diseases	.	.	.
25	Arteriosclerosis and degenerative heart disease	23	151	174
26	Hypertensive diseases	118	505	623
27	Diseases of veins	366	38	404
27A	Haemorrhoids	14	80	94
28	Acute Nasopharyngitis (common cold)	52	9	61
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	6	202	208
30	Influenza	.	349	349
31	Pneumonia	185	85	270
32	Bronchitis	41	109	150
34	All other respiratory diseases	60	508	568
35	Diseases of stomach and duodenum, except cancer	.	184	184
36	Appendicitis	586	26	612
37	Hernia of abdominal cavity	82	371	453
37A	Inguinal Hernia	17	4	21
38	Diarrhoea and Enteritis	34	34	68
39	Diseases of Gallbladder and bile ducts	286	65	351

Continued Overleaf



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2020

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
40A	Diseases of the teeth	.	328	328
40B	Other diseases of the Digestive System	38	67	105
42A	Diseases of male genital organs	74	2	76
42B	Diseases of female genital organs	76	7	83
43A	Normal Deliveries	6	325	331
43B	Complications of pregnancy, child-birth and the puerperium	1	816	817
44	Boil, abscess, cellulitis and other skin infections	7	346	353
45	Other diseases of skin	349	4	353
46	Arthritis and Rheumatism, except Rheumatic Fever	21	150	171
47	Diseases of bones and other organs of movement	82	3,116	3,198
49A	Epilepsy	841	15	856
49B	Diseases of nerves and peripheral ganglia	8	11	19
49C	Urinary calculus	7	33	40
49D	Other diseases of urinary system	32	755	787
49E	Other specified and ill-defined diseases	308	807	1,115
50A	Open fractures (all sites)	83	83	166
50B	Closed fractures (all sites)	36	342	378
50C	Complicated fractures (all sites and complications)	468	13	481
50D	Dislocations (all sites)	7	41	48
50E	Head Injury, excluding fracture pelvis	25	25	50
50G	Lacerated, open and contused wounds	20	346	366
50H	Burns and scalds	198	48	246
50J	Other poisoning	.	.	.
50K	Other Violence (snake bites, stabs, gun shot and MVA)	41	1	42
50L	Back Pain, Sprains, Strains Ligament Injury	1	228	229
50M	Trauma	241	3	244
	TOTAL	5,651	12,083	17,734



TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2020

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15 - 19	0	0	0	18	17	35	18	17	35
20 - 24	14	3	17	264	515	779	278	518	796
25 - 29	21	17	38	374	1,015	1,389	395	1,032	1,427
30 - 34	35	11	46	453	1,177	1,630	488	1,188	1,676
35 - 39	29	17	46	520	1,149	1,669	549	1,166	1,715
40 - 44	34	10	44	704	1,191	1,895	738	1,201	1,939
45 - 49	60	9	69	750	1,218	1,968	810	1,227	2,037
50 - 54	82	12	94	933	1,254	2,187	1,015	1,266	2,281
55 - 59	83	16	99	1,310	1,240	2,550	1,393	1,256	2,649
TOTAL	358	95	453	5,326	8,776	14,102	5,684	8,871	14,555



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2020

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	72	3,299	.	.	72	3,299
21 - 25	889	40,057	2	132	891	40,189
26 - 30	1,196	48,993	10	466	1,206	49,459
31 - 35	901	35,978	26	1,492	927	37,470
36 - 40	438	18,556	17	977	455	19,533
41 - 45	83	3,831	3	234	86	4,065
46 - 50	4	210	.	.	4	210
51 - 55	.	.	.	.	.	.
56 - 60	.	.	.	.	.	.
TOTAL	3,583	150,924	58	3,301	3,641	154,225



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2020

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	4	12,706
2	2	18,422
3	1	4,686
4	2	14,592
5	1	7,470
6	7	180,264
7	-	-
8	5	86,648
9	7	141,019
10	18	454,215
11	123	3,967,008
12	1,468	51,859,335
13	1	29,549
14	-	-
15	-	-
16	-	-
17	-	-
18	-	-
19-24	7	580,722
25-30	5	906,420
31-36	7	902,407
37-42	3	384,849
43-48	1	187,781
49-54	3	218,164
55-60	8	977,493
61-66	1,942	360,609,372
67-72	-	-
73-78	26	5,026,173
79-84	-	-
85-90	-	-
91-96	-	-
97-102	-	-
103-108	-	-
109-114	-	-
115-120	-	-
121-126	-	-
127-132	-	-
TOTAL	3,641	426,569,295



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2020

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Under 16	-	-	-
16 - 20	21	0	21
21 - 25	103	6	109
26 - 30	69	10	79
31 - 35	59	6	65
36 - 40	54	6	60
41 - 45	72	5	77
46 - 50	75	8	83
51 - 55	79	10	89
56 - 60	55	1	56
Over 60	12	1	13
TOTAL	599	53	652



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2020

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	8	0	8	3	0	3	11	0	11
2	7	1	8	1	1	2	8	2	10
3	10	0	10	4	0	4	14	0	14
4	30	0	30	15	2	17	45	2	47
5	26	0	26	15	6	21	41	6	47
6	55	4	59	31	5	36	86	9	95
7	32	0	32	1	0	1	33	0	33
8	12	1	13	4	0	4	16	1	17
9	22	0	22	7	0	7	29	0	29
10	16	0	16	5	0	5	21	0	21
11	22	1	23	4	1	5	26	2	28
12	32	2	34	29	6	35	61	8	69
13	16	1	17	3	0	3	19	1	20
14	8	0	8	0	0	0	8	0	8
15	8	1	9	1	0	1	9	1	10
16	6	0	6	3	1	3	9	1	10
17	4	0	4	1	0	1	5	0	5
18	12	0	12	3	2	5	15	2	17
19 - 24	24	1	25	20	3	23	44	4	48
25 - 30	10	0	10	13	4	17	23	4	27
31 - 36	8	0	8	12	1	13	20	1	21
37 - 42	3	1	4	1	2	3	4	3	7
43 - 48	5	0	5	5	0	16	10	0	10
49 - 54	3	1	4	3	1	16	6	2	8
55 - 60	4	1	5	6	1	13	10	2	12
61 - 66	3	0	3	0	0	5	3	0	3
67 - 72	3	0	3	5	0	5	8	0	8
73 - 78	1	1	2	1	0	2	2	1	3
79 - 84	4	0	4	2	0	-	6	0	6
85 - 90	1	0	1	0	0	1	1	0	1
91 - 96	1	0	1	2	0	1	3	0	3
97 - 102	0	0	0	2	1	-	2	1	3
103 - 108	0	0	0	0	0	0	0	0	0
151-156	0	0	0	1	0	-	1	0	1
TOTAL	396	16	412	203	37	240	599	53	652



TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2020

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	.	.	.	.	.	.	.	.	.
16 - 20	.	.	.	9	2	11	9	2	11
21 - 25	2	.	2	33	11	44	35	11	46
26 - 30	2	.	2	16	9	25	18	9	27
31 - 35	3	.	3	22	1	23	25	1	26
36 - 40	.	.	.	4	3	7	4	3	7
41 - 45	1	.	1	18	2	20	19	2	21
46 - 50	3	1	4	5	6	11	8	7	15
51 - 55	15	1	16	21	8	29	36	9	45
56 - 60	5	.	5	17	.	17	22	.	22
61 - 65	.	.	.	.	.	.	.	.	.
66 - 70	.	.	.	2	.	2	2	.	2
71 - 75	.	.	.	.	.	.	.	.	.
76 - 80	.	.	.	.	.	.	.	.	.
81 - 85	.	.	.	.	.	.	.	.	.
86 - 90	.	.	.	.	.	.	.	.	.
TOTAL	31	2	33	147	42	189	178	44	222



TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2020

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Amputation	5	135,295
Fractures	1	45,951
TOTAL	6	181,246



TABLE V
NUMBER OF DISABILITY GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2020

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	.	.	.	.	.	.
21 - 25	3	915,954	.	.	3	915,954
26 - 30	1	143,442	.	.	1	143,442
31 - 35	1	305,323	1	251,160	2	556,483
36 - 40	.	.	.	.	.	.
41 - 45	.	.	.	.	.	.
46 - 50	1	666,838	.	.	1	666,838
51 - 55	.	.	1	262,470	1	262,470
56 - 60	.	.	.	.	.	.
TOTAL	6	2,031,557	2	513,630	8	2,545,187



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2020

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	CHILD ONLY	TOTAL
Other Injuries	2	1	-	1	2
TOTAL	2	1	-	1	2



51ST ANNIVERSARY - STAFF OF THE ESSEQUIBO LOCAL OFFICE



51ST ANNIVERSARY - STAFF OF THE LETHEM LOCAL OFFICE



51ST ANNIVERSARY - STAFF OF THE BARTICA LOCAL OFFICE



2020 - GENERAL MANAGER AND STAFF DURING BREAST CANCER AWARENESS MONTH



2020 - OUTREACH IN BERBICE WITH HIS EXCELLENCY PRESIDENT DR. MOHAMED IRFAAN ALI