



NATIONAL INSURANCE SCHEME

**2005
ANNUAL REPORT**



BOARD OF MANAGEMENT NATIONAL INSURANCE SCHEME-GUYANA

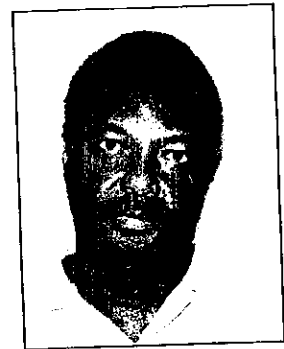
1. Dr. Roger Luncheon	Head of Presidential Secretariat	Chairman
2. Mr. Patrick Martinborough	General Manager National Insurance Scheme	Deputy Chairman
3. Mr. Paul Cheong	Secretary/Accountant Edward B. Beharry & Company Limited	Member
4. Mr. Komal Chand	Trade Unionist	Member
5. Mr. Maurice Solomon	Chartered Accountant	Member
6. Ms. Chitraykha Dass	Social Worker	Member
7. Mr. Earl Welch	Trade Unionist	Member
8. Ms. Linda Gossai	Accountant General Ministry of Finance	Member
9. Ms. Jean Persico	Retired Civil Servant	Member



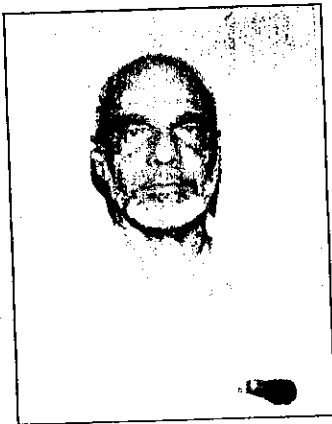
Ms. Chitraykha Dass
Member



Dr. Roger Luncheon
Chairman



Mr. Patrick Martinborough
Deputy Chairman



Mr. Earl Welch
Member



Mr. Komal Chand
Member



Mr. Paul Cheong
Member



Mr. Maurice Solomon
Member



Ms. Jean Persico
Member



Ms. Linda Gossai
Member



OUR MISSION

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

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

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



OUR VISION

2002 – 2006

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



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2006

The Honourable Minister of Finance
Ministry of Finance
Main & Urquhart Streets
Georgetown

Dear Sir,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2005.

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 \$92,817 per month from 1st May 2005.

The Minimum Rate payable for Old Age and Invalidity Pensions was \$12,096 per month effective from 1st May 2005.

Total income for the year was \$7,945M, which represents an increase of approximately 2.6% when compared with the previous year.

The amount paid as Benefits during the year was \$5,516M. This amount was 4% more than that which was paid during 2004.

Total Expenditure for the year was \$6,498M.

The excess of income over expenditure was therefore \$1,447M.

At the end of the year the National Insurance Fund stood at G\$25,542M.

Yours Sincerely
NATIONAL INSURANCE - GUYANA

.....
Patrick Martinborough
General Manager



INTRODUCTION

The 36th Annual Report of the National Insurance Board-Guyana is presented here under 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 2005 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 2005

- (1) Effective 1st January, the Funeral Benefit was increased from \$11,690 to \$12,860.
- (2) All Pensions that were in Payment as at 30th April 2005 were increased by 5% from 1st May 2005.
- (3) The minimum rate for Old Age and Invalidity pensions was increased by 5%, which resulted in an increase in the minimum pension from \$11,520 to \$12,096 effective 1st May 2005.
- (4) Effective May 1st, 2005 the Insurable Earnings ceiling was increased from \$88,397 to \$92,817 per month and from \$20,400 to \$21,420 per week.
- (5) The limit on reimbursement for Sickness Benefit Overseas Medical Care cost was increased from \$883,970 to \$928,170 per case, effective May 1st 2005.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2005

Three hundred and five new employers registered with the Scheme during 2005. Of this amount, 282 or approximately 92% were small-scale employers, that is, each employed no more than 10 persons. Twenty-one (21) or approximately 7% employed between 11 and 50 persons while 2 or approximately 1% employed between 51 and 100 persons. No employer employed over 100 persons.

An analysis by Industry reveals that the "Services" Sector accounted for 162 or approximately 53%, 34 or approximately 11% entered the "Construction" Sector and 8 or approximately 3% were absorbed into the "Agriculture and Forestry" Sectors. The "Mining and Quarrying" Sector accounted for 10 or approximately 3% of the new Registrants, "Manufacturing" Sector accounted for 24 or approximately 8%, while "Transport, Storage and Communication" Sector accounted for 14 or approximately 5%. The remaining 53 or approximately 17% were absorbed into the "Electricity, gas and steam", "Water and Sanitary Services", "Commerce" Sectors, as well as in activities not adequately described.

Five hundred and twelve new employers registered with the Scheme during 2004. The total for 2005 therefore represents a decrease of approximately 40%.

The cumulative total number of Employers registered with the Scheme as at 31.12.2005 was 24,767.

Table A in the Annex shows the distribution of new employers by Industry and Size. Figure 1 overleaf gives a graphical illustration of the industrial distribution.

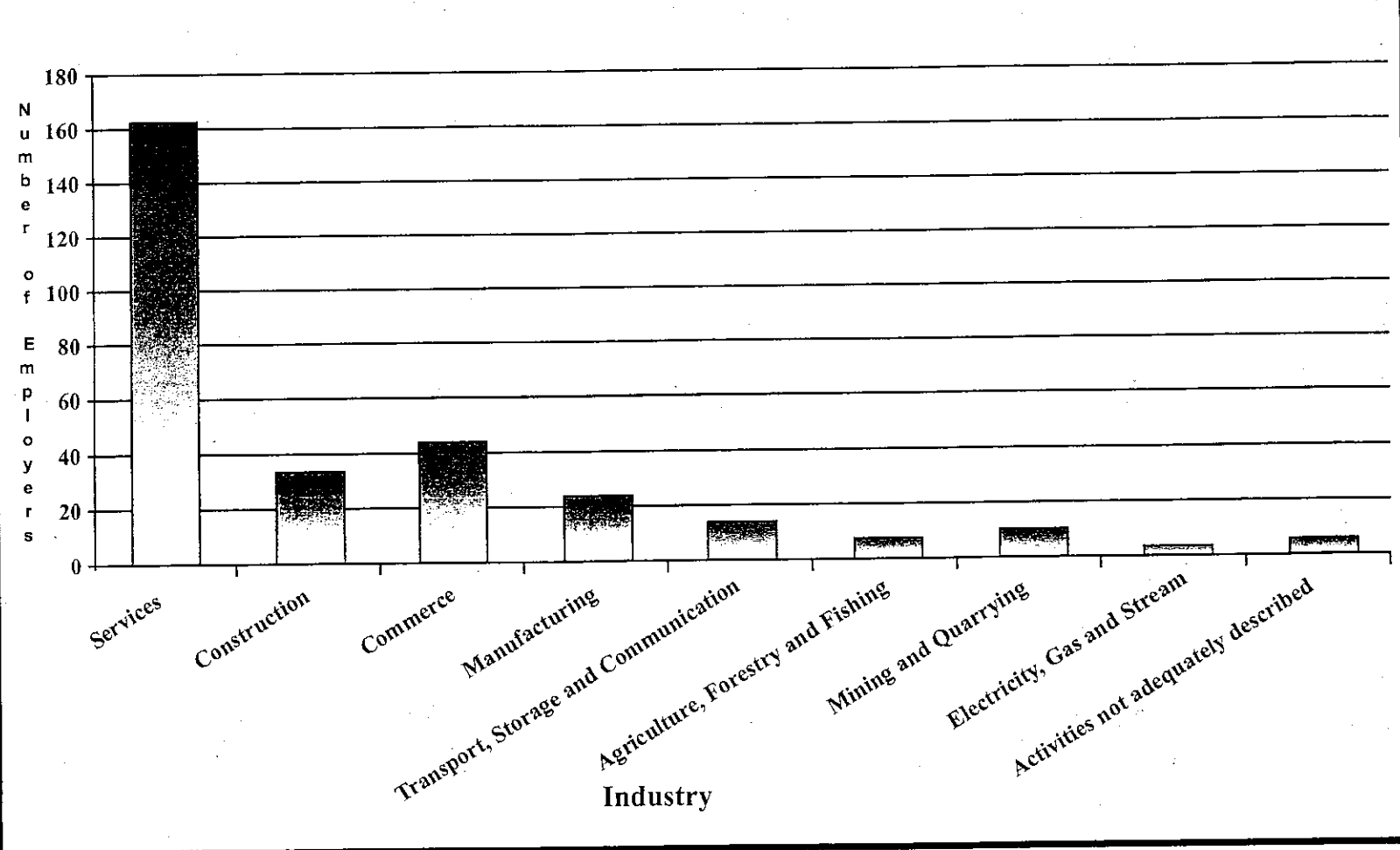
REGISTRATION OF EMPLOYED PERSONS

A total of 7,092 employed persons were registered during the year under review. Of this total, 4,147 or approximately 58% were males and 2,945 or approximately 42% were females.

An analysis by marital status reveals that 6,004 or approximately 85% of the new registrants were single, 553 or approximately 8% were married and the remaining 535 or approximately 7% were either widowed, divorced, separated or in common law relationships.

An analysis by age shows that 144 of the registrants were under 16 years, 6,933 were between the ages of 16 years and 59 years, and 15 were 60 years and over. Of the 6,933 registrants between the ages of 16 years and 59 years, 4,051 or approximately 58% were males and 2,882 or approximately 42% were females.

FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2005



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Further, 5,401 or approximately 78% of the new registrants between the ages 16 years and 59 years were in the age-group (16 - 24) years, 1,280 or approximately 18% were in the age-group (25 - 39) years and 204 or approximately 3% were in the age-group (40 - 49) years. The age-group (50 - 59) years accounted for 48 or approximately 1% of the new registrants.

Table 1 below shows the number of Employed Registrants by age-group and sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2005

AGE- GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	2,066	1,344	3,410
20 - 24	1,134	857	1,991
25 - 29	369	294	663
30 - 34	199	154	353
35 - 39	143	121	264
40 - 44	68	60	128
45 - 49	39	37	76
50 - 54	18	10	28
55 - 59	15	5	20
TOTAL	4,051	2,882	6,933

The Average Age of both the male and female registrants was 22 years.

Table B in the Annex shows the number of employed registrants by age-group, sex and marital status.

An Industrial analysis shows that 2,132 employed registrants or approximately 30% entered the "Services" Sector, 1,990 or approximately 28% entered the "Manufacturing" Sector and 1,239 or approximately 17% entered the "Commerce" Sector. In addition, the "Construction" sector accounted for 366 or approximately 5% of the new registrants, the "Agriculture, Forestry and Fishing" Sectors accounted for 524 or approximately 7% of the new registrants and the "Transportation, Storage and Communication" Sector accounted for 544 or approximately 8%. The remaining 297 or approximately 4% of the new registrants were absorbed in the "Mining and Quarrying", "Electricity, Gas and Steam" and "Water and Sanitary Services" Sectors as well as in "Activities not adequately described".



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

During 2004, a total of 5,212 of the new registrants were between the ages of 16 years and 59 years. The 2005 total of 6,933 therefore represents an increase of approximately 33%.

The number of Employed Persons registered with the Scheme as at 31.12.2005 totaled 584,101. The active registrants as at 31.12.2005 were approximately 117,230.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2001 - 2005.

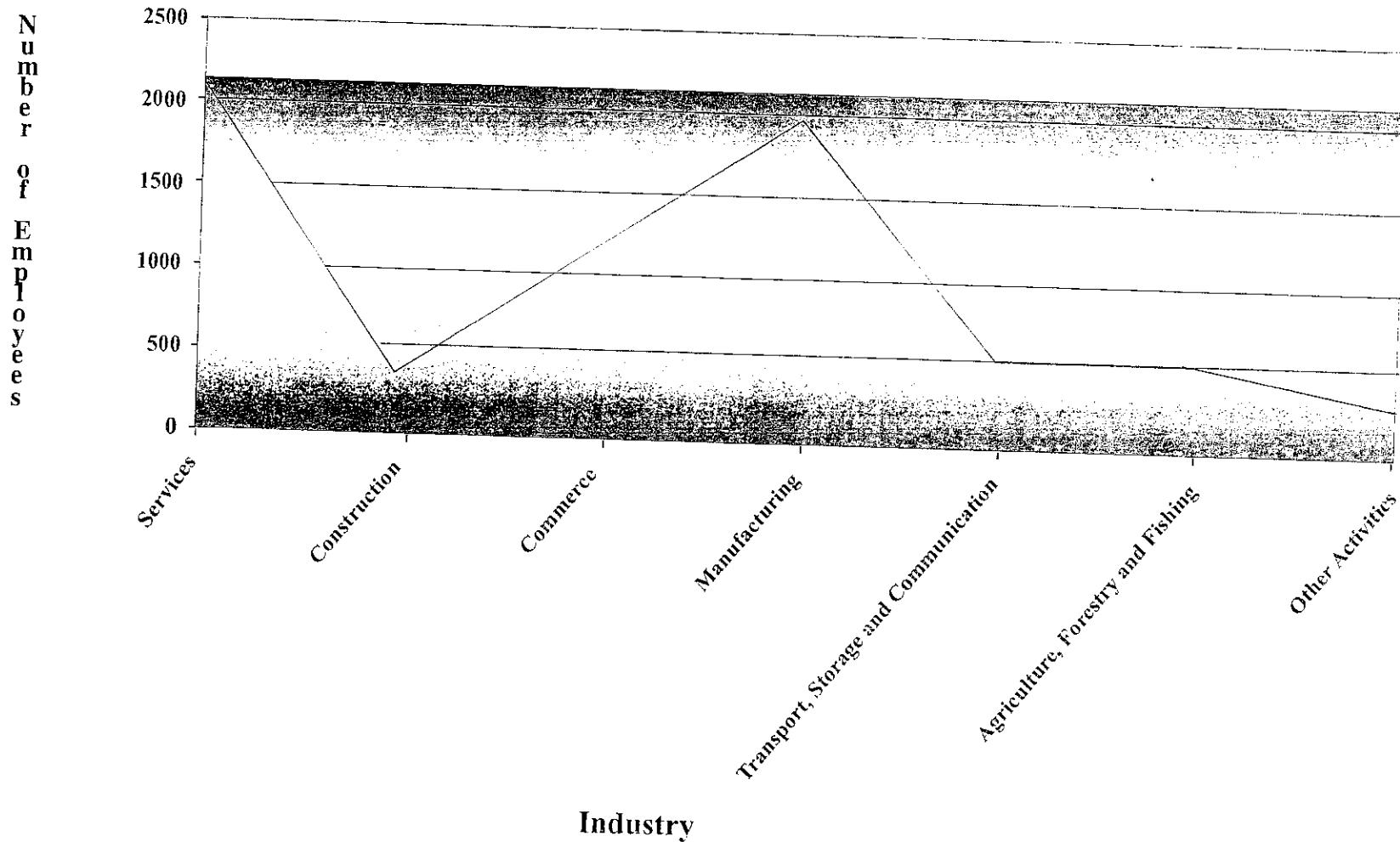
TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2001 - 2005

DESCRIPTION	2001	2002	2003	2004	2005
Males	3,649	3,413	4,168	2,972	4,051
Average Age	22	22	22	22	22
Females	2,993	2,690	3,355	2,240	2,882
Average Age	22	23	23	22	22
Males & Females	6,642	6,103	7,523	5,212	6,933
Average Age	22	22	22	22	22

The Table above exhibits a fluctuating trend in the number of persons registered over the period 2001-2005. The average age remained relatively stable over the entire period.



FIGURE II
NUMBER OF EMPLOYEES BY INDUSTRY
2005





SELF-EMPLOYED REGISTRANTS

During the year under review, 270 self-employed persons were registered. This total comprised 182 or approximately 67% males and 88 or approximately 33% females.

An analysis by age shows that the age-group (16-30) years accounted for 96 or approximately 35% of the Registrants, the age-group (31-45) years accounted for 137 or approximately 51%, and the age-group (46-60) years accounted for 37 or approximately 14%.

The average age of the male registrants was 34 years and that of the females, 36 years. The overall average age was 35 years.

The distribution by Industry shows that 252 or approximately 93% of the new registrants entered into activities that were not adequately described, while one (1) each entered the "Agriculture and Livestock Production", "Metal Mining", "Manufacture of wood and cork except manufacture of furniture", "Construction", and "Personal Services" Sectors. Two registrants joined the "Transport" Sector, three registrants joined the "Sugar Milling" Sector and four registrants each joined the "Wholesale and Retail Trade" and the "Community and Business 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 135 or approximately 50% were single and 99 or approximately 37% were married. The remaining 36 were either Widowed, Divorced, Separated or in Common-Law Relationships.

Table E in the Annex classifies the new registrants by age-group, sex and marital status.

A total of 289 Self-Employed persons were registered during 2004. The 2005 figure of 270 represents therefore a decrease of approximately 7%. The total number of Self-Employed persons registered with the Scheme as at 31.12.2005 was 26,574. The number of active self-employed persons was approximately 7,365.

The number of self-employed persons registered annually over the period 2001-2005 is shown in **Table 3** overleaf.



TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Males	220	220	190	180	182
Females	112	129	123	109	88
Males & Females	332	349	313	289	270

The Table above exhibits an overall decreasing trend in the number of self-employed persons registered annually during the period 2001-2005.

REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Four applications for registration as Voluntary Contributors were received during 2005. However one applicant became inactive during the same year. Three of the registered Voluntary Contributors were active during the year.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2005 increased to 737 from 733 in the previous year.

BENEFITS

LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 1,091 Old Age Pensions were awarded during 2005. Of this total, 802 or approximately 74% were awarded to males, and 289 or approximately 26% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 1,017 or approximately 93% were Employed Persons, while 74 or approximately 7% were self-employed Persons. A further breakdown shows that of the 1,017 Employed Persons, 749 were males and 268 were females. Likewise, there were 53 self-employed males and 21 self-employed females who received Old Age Pensions.



The ages of the new Pensioners ranged from 60 years to 81 years. One thousand and forty-seven (1,047) or approximately 96% of the pensioners were 60 years old. This is shown in **Table 4** below.

TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2005

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	723	254	977	49	21	70	772	275	1,047
65-69	21	12	33	4	-	4	25	12	37
70-74	3	2	5	-	-	-	3	2	5
75-79	-	-	-	-	-	-	-	-	-
80-84	2	-	2	-	-	-	2	-	2
TOTAL	749	268	1,017	53	21	74	802	289	1,091

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$16,486.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,054 contributions, of which approximately 98% were paid by or on behalf of the Pensioner, and approximately 2% were credited. The credited contributions were awarded in accordance with the Regulations which stipulate the award of age credits to persons aged 35 years or over at the commencement of the Scheme, who had paid over 90 Contributions during the first three years of existence of the Scheme, and the award of retirement credits to persons whose contribution life would have been shortened due to the reduction of the retirement age from 65 years to 60 years.

The males were awarded Pensions on an average of 1,054 contributions and the females, on an average of 1,055 contributions. Approximately 1.2% of the average contributions of males and 3% of the average contributions of the 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 2004, a total of 1,267 Old Age Pensions were awarded. The 2005 total therefore, represent a decrease of approximately 14%.

At the beginning of the year, 24,152 Old Age Pensions were in payment, at an average rate of \$12,163.00. During the year, 1,091 Pensions were awarded and 556 were terminated due to the death of the recipients. At the end of the year therefore, there were 24,687 Pensions in payment at an average rate of \$12,334.00

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

**TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2005**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE(\$)
Pensions in payment at the beginning of the year	18,456	5,696	24,152	12,163.00
Pensions granted from Jan. –April 2005	192	84	276	16,420.00
Pensions terminated for Jan. – April 2005	216	32	248	12,870.00
Pensions granted from May – December 2005	610	205	815	16,509.00
Pensions terminated for May – December 2005	262	46	308	13,179.00
Pensions in payment as at 31 st December 2005	18,780	5,907	24,687	12,334.00

Table G in the Annex shows the number of Old Age Pensions as at 31.12.2005, by Age, Employment Status and Sex.

OLD AGE GRANT

Five hundred and three Old Age Grants were paid during 2005. The recipients were 328 males and 175 females.

The average amount paid to the males was \$23,325.00 and to the females, \$38,502.00. The overall average amount was \$28,606.00.



Table 6 below 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
2005

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	328	175	503
Percentage	53	47	100
Average Amount (\$)	23,325.00	38,502.00	28,606.00
Amount paid	(\$) 7,650,687.00	6,737,941.00	14,388,628.00

An analysis of the contribution spread reveals that the males qualified for the Grant with an average of 472 contributions, while the females qualified with an average of 396. Overall, the recipients qualified with an average of 446 paid and credited contributions. This is shown in Table 7 below.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2005

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	328	175	503
Total Contributions paid & credited	154,889	69,213	224,102
Average per insured person	472	396	446

The ages of the recipients ranged from 60 years to 82 years, with the age group (60-65) years accounting for 388 or approximately 77%. The ages of the self-employed ranged from 60 years to 75 years. The overall average age was 64 years.



The number of Old Age Grants awarded by age, sex and employment status of recipients is shown in **Table H** in the Annex.

During 2004, 499 Old Age Grants were awarded. The 2005 total of 503 represents therefore an increase of approximately 0.80% by comparison.

Table 8 below shows the number of Old Age Grants awarded by employment status of recipients and the average amount paid for the period 2001 to 2005.

**TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2001-2005**

DESCRIPTION	2001	2002	2003	2004	2005
Employed	508	212	665	410	411
Self-Employed	108	43	129	89	92
TOTAL	616	255	794	499	503
Average Amount (\$)	17,995	23,142	46,698	28,089	28,606

The Table above exhibits a fluctuating trend in the number of Old Age Grants awarded during the period under consideration while the average Amount Paid has shown an overall increasing trend over the period 2001 to 2005.

INVALIDITY PENSION

A total of 127 Invalidity Pensions were awarded during 2005. The recipients were 92 males and 35 females with 5 of the male and 4 of the female recipients originating from the self-employed category.

An age analysis shows that 45 or approximately 35% of the recipients were in the age-group (55-59) years, 35 or approximately 28% were in the age-group (50-54) years and 28 or approximately 22% were in the age-group (45-49) years. Further, 13 or approximately 10% of the Pensioners were in the age-group (40-44) years, and 4 or approximately 3% were in the age-group (35-39) years. No pension was awarded to pensioners in the age-group (30-34). The age-group (25-29) accounted for 2% of the total Pensioners.

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



An examination of the contribution status shows that the recipients qualified with an average of 988 contributions of which approximately 78% were paid and 22% were credited. The males were awarded the pension with an average of 1,013 contributions of which approximately 74% were paid, while the females qualified with an average of 924 contributions of which approximately 26% were paid.

The average monthly Pension was \$15,480.00.

Table 9 below shows the number of Invalidation Pensions awarded annually over the period 2001-2005.

**TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2001-2005**

DESCRIPTION	2001	2002	2003	2004	2005
Males	204	136	139	137	92
Female	53	31	40	41	35
Males & Females	257	167	179	178	127
AVERAGE AMOUNTS (\$)	12,488.00	12,788.00	14,524.00	16,324.00	15,480.00

The Table above displays a fluctuating trend in the number of Pensions awarded annually and a steady increase in the average monthly amount from 2001 to 2004 and a decrease in 2005.

At the beginning of the year, there were 1,999 Pensioners on stream consisting of 1,535 males and 464 females. During the year, 127 Pensions were awarded and 167 were terminated. Of the amount terminated, 94 were due to the Pensioners' attainment of age 60 years and 73 were due to the death of the Pensioners. At the end of the year therefore, there were 1,959 Pensioners on stream comprising 1,498 males and 461 females.

Table 10 overleaf shows the Movement of Invalidation Pensions.



TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2005

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of year	1,535	464	1,999	14,048.00
Pensions granted from Jan-April 2005	30	3	33	19,403.00
Pensions terminated for Jan-April 2005 by:				
(a) Death	23	2	25	13,704.00
Pension granted from May-December 2005	62	32	94	14,102.00
Pensions terminated for May- December 2005 by:				
(a) Death	39	9	48	15,339.00
(b) Attaining age 60 years	67	27	94	13,453.00
Pensions in payment as at 31 st December 2005	1,498	461	1,959	14,142.00

The number of Invalidation Pensions paid by age, sex and contributions paid and credited is shown in **Table I** in the Annex.

INVALIDITY GRANT

Nine Invalidation Grants were awarded during 2005. The awardees were 5 males and 4 females.

The ages of the male recipients ranged from 29 years to 47 years and the females from 26 years to 33 years. The average age of the males was 37 years and that of the females 29 years. The overall average age was 34 years.

The recipients qualified with an average of 148 paid and credited Contributions.

Eleven Invalidation Grants were awarded during 2004. The 2005 figure represents therefore a decrease of approximately 18%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2001-2005.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Males	10	5	13	10	5
Females	5	5	4	1	4
Males & Females	15	10	17	11	9
Average Amounts (\$)	17,249.00	28,508.00	22,830.00	13,997.00	41,275.00

The Table above exhibits a fluctuating trend in both the number of Invalidity Grants awarded and the average amount paid over the period under consideration.

Table J in the Annex gives the number of Invalidity Grants awarded by age, sex, number of contributions (paid and credited) and amount paid.

SURVIVORS' PENSION

During 2005, 496 Survivors' Pensions were awarded. The recipients were 424 widows who qualified because they were 45 years and over, 64 widows who had children of the deceased in their care, 2 widowers and 6 orphans.

Additionally, 33 awards of Annuity Payments were shared among 53 other dependants. The recipients were all 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 23 years to 44 years. Their average age was 35 years. The age range of the widows who were 45 years and over was 45 years to 85 years. Their average age was 62 years. The ages of the Orphans ranged from 5 years to 51 years. Their average age was 17 years. One (1) of the Orphans received the benefit on the grounds of being an invalid. The age of this Orphan was 51 years. The ages of the widowers were 71 years and 76 years and their average age was 74 years.

Table K in the Annex shows the number of Survivors' Pensions by age-group and condition of award.

The Widows who had children of the deceased in their care had 165 children among them. The ages of the children ranged from below 1 year to 17 years. The average age of the children was approximately 10 years.



The widows, who qualified for the Pension because they had children of the deceased in their care, received an average monthly Pension of \$12,931.00, while the widows who qualified because they were 45 years of age and over received an average monthly pension of \$7,429.00. The widowers received an average monthly pension of \$6,048.00 and the Orphans received an average monthly pension of \$4,355.00.

At the beginning of the year, there were 9,441 Pensions in payment to 7,697 widows who were 45 years and over, 1,679 widows who had children of the deceased in their care, 56 Orphans and 9 Widowers.

During the year, 496 Pensions were awarded and 132 Pensions were terminated. Of the total terminated, 113 were due to the death of the recipients, 14 Widows were recipients of either Old Age or Invalidity Pension, 4 due to impediments to marriage and 1 orphan due to the attainment of age 18 years.

Additionally, 122 Pensions were altered due to the attainment of the age-limit of the children who were included in the benefit.

At the end of the year therefore, there were 9,805 Pensions in payment to 7,997 Widows who were 45 years of age and over, 1,737 Widows who had children of the deceased in their care, 60 Orphans and 11 Widowers.

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2005

DESCRIPTION	WIDOWS OVER 45 YEARS		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS		TOTAL	
	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE
Pensions in payment at the beginning of the year	7,697	6,115	1,679	8,097	56	4,151	9	8,099	9,441	6,490
Pensions granted during the year	424	7,429	64	12,931	6	4,355	2	6,048	496	8,096
Pensions terminated by										
(a) Death	112	6,156	-	-	1	4,032	-	-	113	6,137
(b) Receipt of Old Age/ Invalidity Pension	8	6,908	6	2,406	-	-	-	-	14	4,979
(c) Attaining Age 16 / 18	-	-	-	-	1	13,350	-	-	1	13,350
(d) Impediment to Marriage	4	1,513	-	-	-	-	-	-	4	1,513
Alterations	65	2,365	55	2,371	2	4,032	-	-	122	2,390
Pensions in payment as at 31 st December, 2005	7,997	6,205	1,737	8,220	60	3,886	11	7,726	9,805	6,549

SURVIVORS' GRANT

There were 17 awards of Survivors' Grants during 2005. The awards were made to 10 males and 7 females.

The ages of the deceased ranged from 32 years to 50 years. Their average age was approximately 39 years.

The recipients of the benefit included 8 widows. One of the widows qualified for the benefit because she was 45 years of age or over, 1 qualified because she had children of the deceased in her care and 6 were dependent widows under 45 years of age.

Of the remaining grants, 5 were awarded to children, 3 to Parents and 1 to the sister of the deceased.

The ages of the widows ranged from 34 years to 44 years. Their average age was approximately 37 years.



A total of 13 children were included in the benefit payment. Their ages ranged from 2 years to 16 years. Their average age was approximately 10 years.

The amounts paid out as Grants ranged from \$979.00 to \$366,276.00. The average amount paid was \$110,043.00.

During 2004, 38 Survivors' Grants were awarded. The 2005 total therefore represents a decrease of approximately 55%.

FUNERAL GRANT

During 2005, 1,386 claims for Funeral Benefit were processed. Of this amount, 69 were not paid and 1,317 were paid.

Of the 69 cases which were not paid, 49 were submitted late, 7 did not satisfy the contribution requirement for the receipt of the benefit, 7 were duplicate claims, 5 did not provide sufficient information for the claim to be processed, 1 was due to an overpayment on a previous claim.

Of the 1,317 claims which were paid, 1,002 or approximately 76% were related to males and 315 or approximately 24% were related to females.

The distribution of the claims by employment category shows that 1,183 or approximately 90% were in respect of employed persons and 134 or approximately 10% were in respect of Self-employed Persons. Of the 1,183 claims paid in the employed category, 1,084 were on behalf of persons who were directly insured and 99 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 130 of the deceased were directly insured and 4 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
2005

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	892	5	105	0	1,002
Females	192	94	25	4	315
Males & Females	1,084	99	130	4	1,317



An age analysis of the deceased shows that 45 or approximately 3% were in the age-group (16-30) years, 84 or approximately 7% were in the age-group (31-40) years, 153 or approximately 12% were in the age-group (41-50) years, 253 or approximately 19% were in the age-group (51-60) years and 782 or approximately 59% were over 60 years. The average age of the deceased persons was 63 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 \$12,408.00.

The number of Funeral cases paid in 2004 was 2,013. The amount paid in 2005 represents therefore a decrease of approximately 35%. **Table 14** below shows the number of Funeral Claims paid during the period 2001 – 2005.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2001-2005

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2001	1,118	335	1,453
2002	1,193	120	1,313
2003	1,344	106	1,450
2004	1,774	239	2,013
2005	1,214	103	1,317

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2005, 27,555 Claims for Sickness Benefit were processed. Of this amount 15,032 were not paid and 12,523 were paid.

Of the 15,032 claims which were not paid, 6,787 or approximately 45% were spells of less than 4 days duration, 5,739 or approximately 38% of the claimants were fully paid by their Employers, 46 or approximately 0.3% of the claimants provided insufficient information for the processing of their claims, 1,508 or approximately 10% did not satisfy the qualifying conditions for the receipt of the benefit and 159 or approximately 1% submitted duplicate claims. Of the remaining 793 claims, 225 submitted their claims late, 177 had received payment for the maximum period of 26 weeks, 242 were over the age for the receipt of the benefit, 1 was overpaid and 73 submitted invalid medical certificates. In addition, 75 claimants submitted invalid claims.



Of the 12,523 claims, which were paid, 7,481 or approximately 60% were in respect of males and 5,042 or approximately 40% were in respect of females.

In addition, 11,443 or approximately 91% of the claimants were employed and 1,080 or approximately 9% were self-employed Persons.

The ages of the recipients ranged from 16 years to 60 years. An age analysis revealed that 6,929 or approximately 55% of the recipients were in the age-group (21-40) years, 5,362 or approximately 43% were in the age-group (41-60) years, while the remaining 232 or approximately 2% were in the age-group (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 2,960 or approximately 24% of the spells arose from workers in the Sugar Sector, while 9,563 or approximately 76% arose from workers in the other industries combined.

An analysis of the spells paid by diagnosis revealed that 2,646 or approximately 21% were due to conditions such as accidents, poisoning and violence, 2,667 or approximately 21% were due to conditions such as Epilepsy, diseases of the Nerves and Urinary System and 1,530 or approximately 12% were due to diseases of the Respiratory System. Diseases of and injury to the Eye and diseases of the Veins and Heart accounted for 416 and 969 or approximately 3% and 8% respectively of the spells paid, while complications of Pregnancy accounted for 410 or approximately 3%.

The entire classification of Sickness Spells by Diagnosis and Sector is given in **Table N** in the Annex.

The average duration of the spells paid was approximately 9 benefit days. The average duration of spells in the Sugar Sector was 12 Benefit Days and in the other industries combined, 8 benefit days. The average duration of spells paid to the males was 10 benefit days and to the females, 8 benefit days. This is shown in **Table 15** overleaf.



TABLE 15
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2005

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	2,565	12	4,916	9	7,481	10
Females	395	8	4,647	8	5,042	8
TOTAL	2,960	12	9,563	8	12,523	9

A total of 16,385 spells were paid during 2004. The 2005 total represents a decrease of approximately 24% by comparison.

Table 16 below shows the average duration of spells and the percentage arising from the Sugar Sector during the period 2001 - 2005.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID, AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Spells arising from					
Males	8,014	7,914	7,629	10,007	7,481
Females	5,576	4,982	4,682	6,378	5,042
Males and Females	13,590	12,896	12,311	16,385	12,523
Average duration (Benefit days)	11	12	9	8	9
Percentage Arising from Sugar Sector	16	19	27	26	24

The Table shows a fluctuating trend in the number of spells paid, the percentage arising from the Sugar Sector, and the average duration.



SICKNESS BENEFIT MEDICAL CARE

A total of 27,465 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2005. Of this total, 13,624 or approximately 50% were related to males and 13,841 or approximately 50% to females.

The Sugar Sector accounted for 5,522 or approximately 20% of the claims, and the other Industries combined accounted for 21,943 or approximately 80%.

Of the claims from the Sugar Sector, 4,636 or approximately 84% were from males, and 886 or approximately 16% were from females. Correspondingly, the other Industries combined had 8,988 or approximately 41% males and 12,955 or approximately 59% 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
2005**

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	4,636	84	8,988	41	13,624	50
FEMALES	886	16	12,955	59	13,841	50
MALES & FEMALES	5,522	100	21,943	100	27,465	100

The ages of the claimants ranged from 16 years to 59 years. The average age of the males was 42 years and that of the females, 39 years. The overall average age was approximately 41 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 89% was expended on Out-patient care and approximately 11% on In-patient care.

An analysis of the total reimbursement reveals that, approximately 28% was in relation to Drugs and Dressings, approximately 38% was in respect of Orthopic and Prosthetic Care, approximately 3% was in respect of Medical Examinations and approximately 1% for treatment. Further, approximately 1% and 2% were expended on Specialist Care and Hospitalisation respectively. In addition, approximately 27% was in relation to miscellaneous expenses. This is shown in **Table 18** overleaf.



TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2005

DESCRIPTION	HOSP.	MED. EXAM.	SPEC. CARE	DRUGS & DRESS	TREAT- MENT	ORTH. & PROST. CARE	MISCE- LLAN- EOUS	TOTAL
In-Patient Care	1.7	0.6	0.3	3.6	0.1	-	4.4	10.7
Out-Patient Care	-	2.1	0.6	24.7	0.9	38.5	22.5	89.3
In and Out Patient Care	1.7	2.7	0.9	28.3	1.0	38.5	26.9	100

The distribution by Sector shows that approximately 9% of the reimbursement of expenses for In-patient care arose from claimants in the Sugar Sector, while approximately 91% arose from claimants in the other Industries combined. Similarly, for Out-patient care, approximately 13% of the expenses were reimbursed to claimants from the Sugar Sector and approximately 87% to claimants from the other Industries combined.

The average amount reimbursed was \$11,605.

Of the 27,465 claims which were reimbursed, 8,242 had attached the payment of Sickness Benefit-replacement of income. The remaining 19,223 were reimbursed for medical expenses only.

The number of claims paid during 2004 was 24,482. The 2005 total of 27,465 therefore represents an increase of approximately 12% by comparison.

OVERSEAS MEDICAL CARE

A total of 122 claims were reimbursed for medical expenses incurred abroad. Of this total, 76 or approximately 62% were for males and 46 or approximately 38% were for females. The total amount reimbursed was \$49,565,960, of which \$28,172,134 was paid to males and \$21,393,826 was paid to females. The average amount paid was \$406,278.

EXTENDED MEDICAL CARE

Six thousand, two hundred and thirty-three claims were reimbursed for medical expenses under the Extended Medical Care Programme. The claims were made by or on behalf of Old Age and Invalidity Pensioners.



A total of 3,268 or approximately 52% of the claims were made in respect of Eye Care, 550 or approximately 9% in respect of Dental Care and 2,415 or approximately 39% for other types of Medical Care. Additionally 4,195 or approximately 67% of the Claimants were males and 2,038 or approximately 33% were females.

The average amount expended for Eye Care was \$11,000 and for Dental care, \$11,436. The overall average amount expended was \$10,796.

During 2004, 7,901 claims were paid. The number of claims paid during 2005 represents therefore a decrease of approximately 21%.

MATERNITY ALLOWANCE

During 2005, 2,356 Maternity claims were paid to 2,303 employed and 53 self-employed women.

The age-distribution of the recipients shows that 117 or approximately 5% were in the age-group (16-20) years, 638 or approximately 27% were in the age-group (21-25) years, 823 or approximately 35% were in the age-group (26-30) years and 507 or approximately 22% were in the age-group (31-35) years. Further, 199 or approximately 8% were in the age-group (36-40) years, 69 or approximately 3% in the age-group (41-45) years and 3 were in the age-group (46-50) years. The ages of the recipients ranged from 16 years to 50 years and the average age was 29 years.

Table P in the Annex classifies the Maternity Allowances paid by age-group, employment status and benefit days.

The distribution of cases paid by benefit days shows that, of the 2,336 cases which received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks, 379 or approximately 16% were paid for the full period of 13 weeks, 1,171 or approximately 50% were paid for periods ranging from 3 weeks to 12 weeks and 786 or approximately 34% were paid for periods ranging from 1 day to 18 days.

Twenty women were paid the extended maternity allowance, having developed complications as a result of their pregnancies. These recipients were paid for additional periods ranging from 1 week to 5 weeks.

The average amount of maternity allowance was \$43,625.00 and the average duration was 49 benefit days.

During 2004, 2,448 claims for maternity allowance were paid. The 2005 total of 2,356 therefore represents a decrease of approximately 4%.

The number of cases paid annually, along with the average duration for the period 2001 - 2005 is shown in **Table 19** overleaf.



TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Number of Cases	2,420	1,959	2,131	2,448	2,356
Average Duration (Benefit Days)	51	59	60	49	49

The Table above exhibits a fluctuating trend in both the number of cases paid and the average duration.

Table Q in the Annex shows the number of maternity allowances by the amount paid and benefit days.

MATERNITY GRANT

One thousand, four hundred and ninety-seven claims for maternity grant were processed during 2005. Of this total, 1,465 were paid and 32 were not paid.

An analysis of the claims which were not paid reveals that 12 claimants submitted duplicate claims, 5 did not satisfy the contribution requirement for the receipt of the benefit and 15 submitted invalid claims.

Of the 1,465 Claims which were paid, 1,373 or approximately 94% were paid to claimants who qualified for the benefit in their own right. The remaining 92 or approximately 6% were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 45 or approximately 3% of the recipients were in the age-group (16-19) years, 332 or approximately 23% were in the age-group (20-24) years and 471 or approximately 32% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 364 or approximately 25% of the recipients, the age-group (35-39) years accounted for 174 or approximately 12%, and the age-group (40-44) years accounted for 69 or approximately 5%. Eight recipients were in the age-group (45 - 49) years and the (50-59) age-group accounted for 2 recipients.

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
2005

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16-19	34	9	2	-	36	9	45
20-24	313	15	2	2	315	17	332
25-29	439	17	14	1	453	18	471
30-34	328	25	10	1	338	26	364
35-39	158	10	5	1	163	11	174
40-44	62	5	2	-	64	5	69
45-49	4	4	-	-	4	4	8
50-54	-	-	-	-	-	-	-
55-59	-	2	-	-	-	2	2
TOTAL	1,338	87	35	5	1,373	92	1,465

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

The recipients had among them 2,518 children under the age of eighteen years. An age distribution of these children shows that 1,470 or approximately 58% were under 1 year old, 518 or approximately 21% were between the ages of 1 year and 5 years, 370 or approximately 15% were between the ages of 6 years and 10 years and 147 or approximately 6% were over 10 years old.

During the year 2004, 1,704 maternity grants were paid. The 2005 total of 1,465 therefore represents a decrease of approximately 14%.

INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,113 claims for Injury Benefit were processed during 2005. Of this total, 210 were disallowed and 1,903 were allowed.

An examination of the spells which were disallowed revealed that 88 or approximately 42% were related to claimants who were incapacitated for less than 4 days, 72 or approximately 34% were spells where the claimants were fully paid by their employers, 6 or approximately 3% did not provide sufficient information for the processing of the claim and 6 or approximately 3% were spells that had reached the limit for the benefit, that is, 26 weeks of payment. Further, 24 claimants submitted duplicate claims, 6 claims were in respect of injuries not arising out of the



course of insurable employment, 2 submitted their claims late and 2 submitted invalid Medical Certificates. In addition, 4 claimants submitted invalid claims.

Of the 1,903 spells that were paid, 1,891 were terminated upon full recovery of the Insured Persons. The duration of these spells was approximately 14 benefit days. Of the remaining 12 spells, 11 were terminated after the full period of 26 weeks and 1 was awarded provisional disablement pension. This is shown in **Table 21** below.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2005

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,770	24,943	121	1,791	1,891	26,734
Termination of Benefit after full 26 weeks period	10	1,560	1	156	11	1,716
Provisional Disablement	1	156	-	-	1	156
TOTAL	1,781	26,659	122	1,947	1,903	28,606

There were 1,781 male and 122 female recipients of the benefit.

The distribution by Sector reveals that 1,403 or approximately 74% of the spells originated from workers in the sugar sector and consisted of 1,341 males and 62 females. The remaining 500 or approximately 26% of the spells were from workers in the other Industries combined and consisted of 440 males and 60 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
2005

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	1,341	71	440	23	1,781	94
Females	62	3	60	3	122	6
Males & Females	1,403	74	500	26	1,903	100

An age analysis shows that 956 or approximately 50% of the paid spells were related to persons in the age group (16-35) years and 930 or approximately 49% to the age group (36-60) years. There were 15 persons who were over 60 years and 2 persons below 16 years who also received the benefit.

The average age of the male recipients was 36 years and that of the females, 41 years. The overall average age was 36 years.

Table R in the Annex gives the number of Injury cases paid by age-group and sex.

The average duration of the spells that were paid to males was 15 benefit days and that for the females, 14 benefit days. The overall average duration was 15 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 \$17,741.00.

A total of 2,071 Claims were paid during 2004. The 2005 total therefore represents a decrease of approximately 8%.

The number of spells paid during the period 2001-2005, the percentage arising from the sugar sector and the average duration of these spells are shown in **Table 23** overleaf.



TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Number of Spells	2,136	1,661	1,792	2,071	1,903
Percentage Arising from Sugar Sector	60	73	75	86	74
Average Duration (Benefit Days)	16	14	14	14	15

The Table above shows a fluctuating trend in the number of spells paid, and an overall increasing trend in the percentage arising from the Sugar Sector, while the average duration shows an overall stable trend over the period 2001-2005.

INJURY BENEFIT MEDICAL CARE

One thousand, eight hundred and forty claims for Injury Benefit Medical Care were paid during 2005. The recipients were 1,748 or approximately 95% males and 92 or approximately 5% females.

The distribution by Sector shows that 959 or approximately 52% of the claims were from workers in the sugar sector and 881 or approximately 48% were from workers in the other Industries combined. Further analysis shows that the recipients from the sugar sector comprised 943 males and 16 females, while those from the other Industries combined consisted of 805 males and 76 females. This is shown in **Table 24** below.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2005

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	943	51	805	44	1,748	95
Females	16	1	76	4	92	5
Males & Females	959	52	881	48	1,840	100



An age analysis shows that 1,816 or approximately 99% of the recipients were between the ages of 16 years and 60 years while 24 recipients were over 60 years of age.

The average age of the male recipients was approximately 38 years and that of the females, 43 years. The overall average age was 38 years. **Table T** in the Annex shows the number of Injury Benefit Medical Care claims paid by age-group, sector and sex.

An examination of the types of care extended shows that approximately 49% of the cost was related to In-patient care and approximately 51% to Out-patient care. Further, of the total expenditure, 4% 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, 26% was related to workers in the Sugar Sector and 25% 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)
2005

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	4.24	44.97	49.21
Out-Patient	25.61	25.18	50.79
TOTAL	29.85	70.15	100

A further analysis shows that approximately 29% of the reimbursements were in respect of drugs and dressing, approximately 1% was for treatment, approximately 6% was in respect of specialist care, approximately 5% was for medical examinations and approximately 3% for hospitalization. In addition, approximately 3% was for Travelling and subsistence and 23% was for other expenses. Further, fees to Medical Referees and such expenses as Laboratory and X-Rays accounted for 30% of the total expenses.

Table 26 overleaf shows the percentage distribution of Injury Benefit Medical Care cost by the type of care given.



TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2005

DESCRIPTION	Hosp.	Med. Exam	Special Care	Treat-ment	Drugs & Dressing	X- Rays & Lab	Fees for Med. Ref. Surgeon & Theatre	Sub. & Travel.	Misc. Expenses	TOTAL
In-Patient	2.64	1.26	1.12	0.32	11.58	5.84	12.32	-	14.13	49.21
Out-Patient	-	4.01	4.95	0.69	17.65	11.19	0.91	2.47	8.92	50.79
In and Out Patient	2.64	5.27	6.07	1.01	29.23	17.03	13.23	2.47	23.05	100

Of the claims paid, 1,747 or approximately 95% had attached the payment of Injury Benefit-Replacement of Income, while the remaining 93 were for Medical Expenses only.

During 2004, 2,390 claims for Injury Benefit Medical Care were paid. The 2005 total of 1,840 therefore represents a decrease of approximately 23%.

OVERSEAS MEDICAL CARE

Seventeen claims, all from male insured persons were reimbursed for Injury Benefit Medical Care expenses incurred overseas. The total reimbursement amounted to \$4,846,484.00.

DISABLEMENT PENSION

During 2005, 56 Disablement Pensions were awarded to 54 males and 2 females.

The age distribution revealed that 10 pensioners were in the age-group (16-29) years, 19 were in the age-group (30-39) years, 24 were in the age-group (40-49) years and 3 were in the age-group (50-59) years.

The average age of the males was 39 years, while the average age of the females was 37 years. The overall average age was 38 years.

The sugar sector accounted for 29 of the recipients while the other Industries combined accounted for 27 recipients. The 29 recipients in the sugar sector were all males, while those in the other Industries combined comprised 25 males and 2 females.



An analysis by Percentage of Disability shows that 36 or approximately 64% of the pensioners were assessed at disabilities ranging from 20% to 30%, 16 or approximately 28% were assessed at 40% to 50%, 2 or approximately 4% were assessed at 60% and 1 each or approximately 2% each were assessed at 80% and 100% disability. This is shown in **Table 27** below.

TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2005

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20	15	-	15	7	1	8	22	1	23
30	6	-	6	6	1	7	12	1	13
40	6	-	6	8	-	8	14	-	14
50	-	-	-	2	-	2	2	-	2
60	1	-	1	1	-	1	2	-	2
70	-	-	-	-	-	-	-	-	-
80	1	-	1	-	-	-	1	-	1
90	-	-	-	-	-	-	-	-	-
100	-	-	-	1	-	1	1	-	1
TOTAL	29	0	29	25	2	27	54	2	56

The distribution by nature of disability reveals that 5 cases resulted from amputations, 13 from fractures, 7 from sprains and strains and 2 each from cuts and lacerations and dislocations. Further, 7 cases resulted from Post-traumatic paralysis of joints, 9 from Injuries to the eyes, 4 from Head Injuries, 1 from Burns and Scalds and 6 from other Injuries.

Table 28 overleaf gives the number of disablement pensions awarded by nature of disability and location of injury.



TABLE 28
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2005

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			
Cuts and Lacerations	-	-	-	1	1	-	-	2
Fractures	-	-	2	1	5	5	-	13
Injury to Eyes	9	-	-	-	-	-	-	9
Amputations	-	-	-	3	-	2	-	5
Head Injuries	-	4	-	-	-	-	-	4
Sprains and Strains	-	1	5	-	-	1	-	7
Burns & Scalds	-	-	-	-	-	1	-	1
Post-Traumatic Paralysis of Joints, Limbs and other parts of the Body	-	-	4	-	-	3	-	7
Other Injuries	-	-	1	-	2	2	1	6
Dislocations	-	-	1	-	-	1	-	2
TOTAL	9	5	13	5	8	15	1	56

The Table above shows that 15 or approximately 27% of the disabilities were confined to the lower extremities – (legs and feet), 14 or approximately 25% were confined to the head, 13 or approximately 23% to the trunk, and 13 or approximately 23% to the upper extremities. There was 1 case where the injury was not specifically located to any particular part of the body.



Fourteen (14) cases resulted from striking against or coming into contact with objects, 12 each from persons falling and Machinery, 11 from power driven means of transportation and 4 from fire and explosion. Further, 1 each resulted from objects falling, flying objects and use of cutlasses.

The Occupational analysis shows that 38 or approximately 68% of the awardees were Manual Workers, 9 or approximately 16% were Service Workers, 8 or approximately 14% were Craftsmen or Technical Workers, and 1 or approximately 2% was a Clerical/Sales Worker.

The average monthly amount awarded was approximately \$8,697.00.

Table U in the Annex gives the number of disablement pensions awarded by nature of disability and total monthly amounts.

A total of 43 disablement pensions were awarded during 2004. The 2005 total of 56 represents therefore an increase of approximately 30%.

The number of disablement pensions awarded over the period 2001 - 2005 is shown in Table 29 below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
SUGAR	46	39	35	20	29
NON-SUGAR	38	32	27	23	27
BOTH SECTORS	84	71	62	43	56

The Table above shows an overall decreasing trend during the period under consideration.

At the beginning of the year, there were 1,745 pensions in payment to 1,559 males and 186 females at an average monthly rate of \$3,060.

During the year, 56 pensions were awarded and 22 were terminated due to the death of the recipients.

At the end of the year therefore, there were 1,779 Pensions in payment to 1,595 males and 184 females at an average monthly rate of \$3,257.

Table 30 overleaf shows the movement of disablement pensions during 2005.



TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2005

DESCRIPTION	MALES		FEMALES		TOTAL	
	NUMBER OF CASES	AVERAGE AMOUNT (\$)	NUMBER OF CASES	AVERAGE AMOUNT (\$)	NUMBER OF CASES	AVERAGE AMOUNT (\$)
Pensions in payment at the beginning of the year	1,559	3,100	186	2,718	1,745	3,060
Pensions granted: Jan-April 2005	11	6,668	1	1,428	12	6,231
Pensions terminated: Jan-April 2005	9	1,838	1	557	10	1,710
Pensions granted: May-Dec 2005	43	9,418	1	7,288	44	9,370
Pensions terminated: May-Dec 2005	9	1,180	3	1,333	12	1,285
Pension in payment as at 31 st Dec 2005	1,595	3,313	184	2,770	1,779	3,257

DISABLEMENT GRANT

During the year under review, 34 disablement grants were awarded to 30 males and 4 females. The ages of the awardees ranged from 20 years to 58 years. The average age of the males was 40 years and that of the females 39 years. The overall average age was 40 years.

The Sugar Sector accounted for 12 or approximately 35% of the recipients while the other Industries combined accounted for 22 or approximately 65%. This is shown in **Table 31** overleaf.



TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2005

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	12	18	30
Females	-	4	4
Total	12	22	34

An analysis by nature of injury shows that 9 awardees suffered from fractures, 5 from cuts and lacerations, 2 from sprains and strains, 4 from amputation and 1 each from dislocation and injury to the eyes. Further, 12 persons suffered from other injuries. See **Table 32** below.

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

2005

Nature of Disability	LOCATION OF INJURY							Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury-not located to any particular part of the Body	
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts & Lacerations	-	-	-	5	-	-	-	5
Dislocations	-	-	-	-	-	1	-	1
Fractures	-	-	4	1	-	4	-	9
Injury to Eyes	1	-	-	-	-	-	-	1
Sprains & Strains	-	-	1	-	-	1	-	2
Post Traumatic Ankylosis of Joints	-	-	-	-	-	-	-	-
Amputation	-	-	-	4	-	-	-	4
Other Injuries	-	2	-	5	-	5	-	12
TOTAL	1	2	5	15	0	11	0	34



The Table above also shows that 15 of the awardees suffered injuries that were confined to their fingers, while 11 awardees suffered injuries to the lower extremities, 5 to the trunk and 3 to the head.

An analysis by cause of accident revealed that 7 of the injuries sustained resulted from persons falling, 3 from falling objects, 9 from persons coming into contact with objects, 3 from the use of cutlasses and 1 each from fire or explosion and use of hand tools. Further, 2 resulted from means of transport and 8 were as a result of other injuries.

The distribution by degree of disability shows that 12 persons were assessed at 10% disability, 8 each at 5% disability and 4 at 9% disability. Further, 3 persons were assessed at 3% disability, 2 each at 6% disability and 7% disability and 1 each at 8% disability, 11% disability and 14% disability. This is shown in **Table 33** below.

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2005

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
2	-	-	-	-	-	-	-	-	-
3	2	-	2	-	1	1	2	1	3
4	-	-	-	-	-	-	-	-	-
5	1	-	1	7	-	7	8	-	8
6	1	-	1	1	-	1	2	-	2
7	1	-	1	1	-	1	2	-	2
8	1	-	1	-	-	-	1	-	1
9	-	-	-	3	1	4	3	1	4
10	5	-	5	6	1	7	11	1	12
11	-	-	-	-	1	1	-	1	1
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	1	-	1	-	-	-	1	-	1
TOTAL	12	0	12	18	4	22	30	4	34

The average amount paid as Disablement Grant was \$133,799.00.

During 2004, 13 Disablement Grants were awarded. The 2005 total of 34 therefore represents an increase of approximately 162%.

Table V in the Annex classifies the number of disablement grants paid by age-group, sex and amount paid.



INDUSTRIAL DEATH PENSION

Five (5) Industrial Death Pensions were awarded during 2005.

The recipients were 5 widows who had children of the deceased in their care.

The ages of the deceased ranged from 26 years to 53 years. Their average age was 39 years.

The ages of the widows who had children of the deceased in their care ranged from 25 years to 46 years. Their average age was 27 years. The ages of the 9 children who were included in the benefit ranged from 2 years to 16 years. Their average age was approximately 8 years.

The sugar sector recorded 1 death while the other industries combined recorded the remaining 4 deaths.

An examination of the nature of injury, which resulted in the deaths, shows that 2 persons died as a result of Head Injuries and 3 persons died from other injuries.

An analysis by cause of accident reveals that 2 deaths were due to means of Transport, 2 due to persons falling and the remaining death was due to a falling object. This is shown in **Table 34** overleaf.



**NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2005**

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	
Punctured Wounds (Gunshots)	-	-	-	-	-	-	-	-	-	-
Burns and Scalds	-	-	-	-	-	-	-	-	-	-
Head Injury	-	-	-	1	-	1	-	-	-	2
Other Injuries (Multiple Injuries)	-	2	-	1	-	-	-	-	-	3
TOTAL	-	2	-	2	-	1	-	-	-	5

Table W in the Annex gives a distribution of Industrial Death pensions by nature of injury and conditions of award.

At the beginning of the year, there were 467 Industrial Death Pensions in payment to 389 widows, 64 parents and 14 orphans.

During the year, 5 pensions were paid at an average monthly rate of \$14,253.00. Two (2) pensions paid to widows and one (1) to an orphan were terminated due to death of the recipients. In addition, 7 pensions were altered due to the attainment of the age limit of the children. At the end of the year therefore, there were 469 Industrial Death Pensions in payment to 392 Widows, 64 Parents and 13 Orphans. The movement of industrial death pensions is shown in **Table 35** overleaf.



TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2005

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	389	8,379	64	6,045	14	3,824	467	7,923
Pensions granted: Jan- April 2005	1	9,600	-	-	-	-	1	9,600
Pensions terminated: Jan- April 2005	-	-	-	-	-	-	-	-
Alterations for Jan- April 2005	-	-	-	-	1	2,978	1	2,978
Pensions granted: May- Dec 2005	4	15,416	-	-	-	-	4	15,416
Pensions terminated: May- Dec 2005	2	2,553	-	-	1	1,982	3	2,363
Alterations for May- Dec 2005	6	2,112	-	-	-	-	6	2,112
Pensions in payment as at 31 st Dec 2005	392	8,484	64	6,045	13	4,042	469	8,028

Figure 111 overleaf allows a comparison of all benefits payment for the years 2004 and 2005.

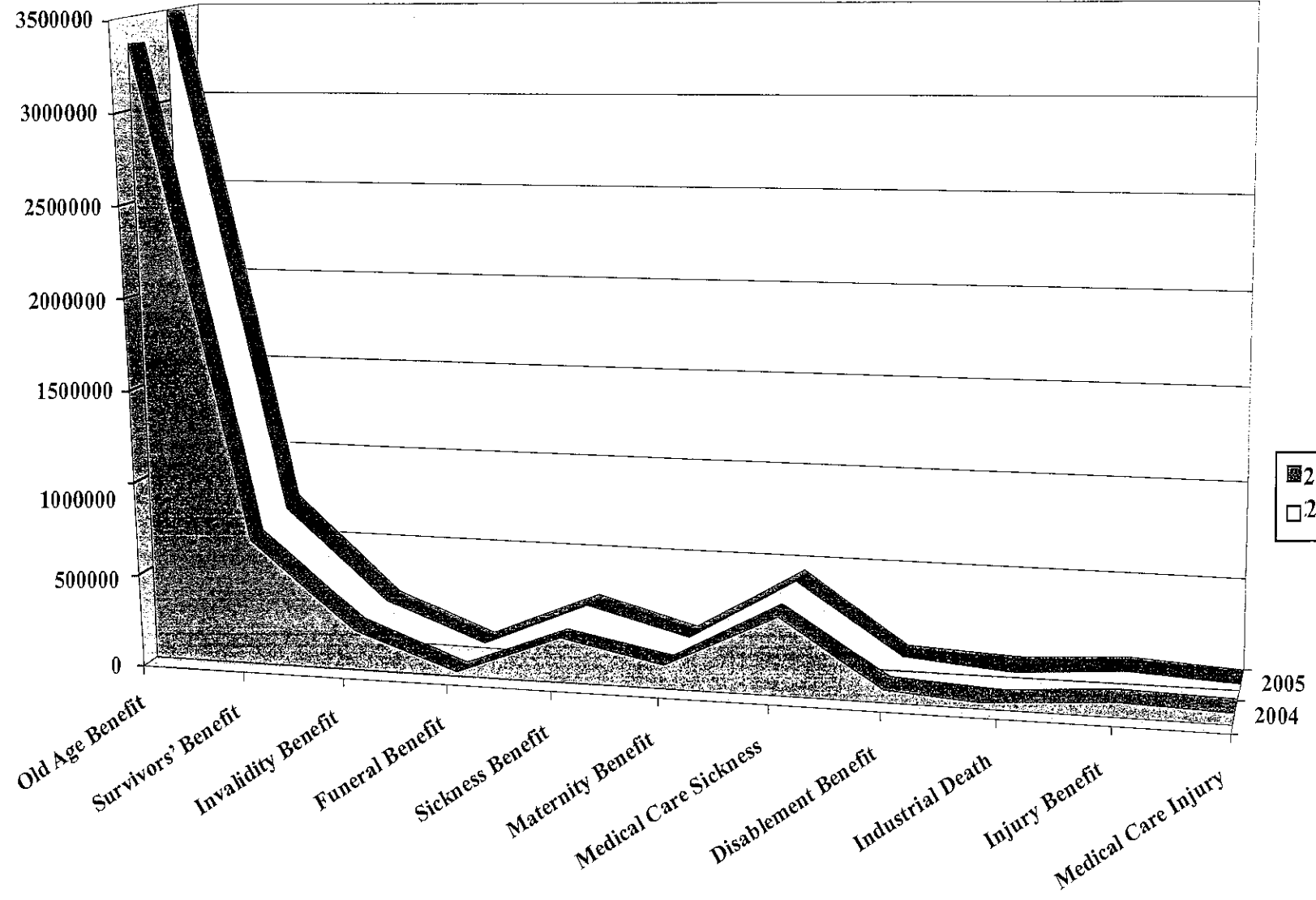
MEDICAL ADJUDICATION OF CLAIMS

During 2005, a total of 2,425 persons were seen by personnel of the Medical Department. Of this total, 55 were seen at Hospitals, 1,744 were seen at their homes and 626 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 135 cases during the year under review. This total comprised 59 new cases and 76 review cases, that is, cases that were previously placed before the Board but required follow-up action.

Figure III
BENEFITS PAYMENTS
2004 & 2005



2004
 2005

2005
2004





The results of the determinations reveal that 43 persons were considered fit-for-work with permanent partial disability, 51 were referred for further treatment and 23 were considered completely fit for work. Further, 10 cases were not processed due to the absence of the claimants, and leave past fit-for-work date was not accepted for 7 cases. In addition, 1 case was changed to sickness benefit.

The number of cases placed before the Industrial Medical Board during the period 2001 – 2005 is shown in **Table 36** below.

**TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2001-2005**

DESCRIPTION	2001	2002	2003	2004	2005
Number of Cases Boarded	126	145	158	161	135
Medical Treatment Recommended	57	60	65	78	51
Cases Awarded Disablement Benefit	38	46	48	39	43
Leave Past fit - for-work Dates accepted	-	-	1	5	-
Leave Past fit - for-work Dates not accepted	-	-	-	-	7
Medical Treatment Not Recommended	25	28	33	32	23
Cases Struck Off	-	-	-	-	1
Claimants' Absence	6	11	11	7	10
Percentage Genuine Cases	75	73	72	76	70

The Table above shows a fluctuating trend in the number of genuine cases placed before the Medical Board during the period 2001 – 2005.

CASES REFERRED TO MEDICAL BOARD (NON- INDUSTRIAL)

During the year under review, 178 Non-Industrial cases were placed before the Medical Board. This total consisted of 153 new cases and 25 cases that were up for review.



The results of the determinations show that 34 persons were recommended for further treatment, of which 3 were referred for medical attention overseas. Further, 85 cases were disallowed, 12 persons were deemed invalids and 19 cases were not processed due to the absence of the claimants. In addition, leave past fit-for-work date was accepted for 28 cases.

MEDICAL TREATMENT ABROAD

A total of 82 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 \$993,120.

The distribution by country of treatment reveals that 53 persons went to Trinidad, 13 to the United States of America, 12 to Barbados, 1 each to Canada, Jamaica, India and Belgium.

The main reasons for overseas treatment were heart and kidney diseases, malignant conditions and various technical conditions.

VISITS BY NURSES

A total of 1,919 visits were made by Nurses / Sick Visitors of the Medical Department during 2005. Of this total, 1,833 were made to the homes of Insured Persons and 86 to hospitals.

The number of persons seen in homes amounted to 1,744 of which approximately 85% were pensioners and approximately 15% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses / Sick Visitors during the period 2001-2005.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2001-2005

DESCRIPTION	2001	2002	2003	2004	2005
Number of visits	4,327	12,894	10,316	2,429	1,744

The Table above shows an overall decreasing trend in the number of visits made during the period 2001-2005.



APPEALS TO TRIBUNAL

During 2005, there were 1,496 appeals for processing. Of this total, 966 were brought forward from 2004. Twenty-five appeals were withdrawn during the year.

Old age benefit accounted for 969 or approximately 65% of the appeals and Sickness Benefit accounted for 306 or approximately 20%.

The Appeals Tribunal adjudicated on 220 of the appeals, of which 15 were allowed, 130 were disallowed and 73 were adjourned. Further, the General Manager reviewed and allowed 388 appeals.

At the end of the year therefore, there were 963 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organization had in its employ 539 Staff, consisting of 498 permanent and 41 temporary employees.

During the year, 81 persons, comprising 33 permanent and 48 temporary employees were recruited. There were 69 exits, consisting of 40 persons from the permanent category and 29 from the temporary category. In addition, 32 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent category shows that 22 persons had resigned, 2 had their services terminated, 7 were dismissed, 5 retired and 4 died.

At the end of the year therefore, there were 551 employees on roll, of which 522 were permanent and 29 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2005, a total of 58 training programmes were mounted for employees of the Scheme of which 31 were internal training programmes and 27 were external courses sponsored by agencies within the country. This resulted in 410 employee exposures through internal programmes and 40 employee exposures through external programmes.

The internal programmes comprised training sessions in areas of Employee Orientation, Leadership and Decision-making, Counselling Skills, Registration procedures and Processing of Benefit claims, among others.

The external programmes comprised exposures in areas of Statistics, Letter and Report writing, Improving Organisational Output, Internet Law and use, Elimination of Violence and Promoting Occupational Health in workplace, among others. These courses were sponsored mainly by the Corporate Training and Documentation Centre, Ministry of Labour and Social Security, Ministry of Health and Bureau of Statistics.



Four (4) employees received reimbursement of fees for completing studies in Micro-computer Studies, Financial Management, International Financial Statement and Financial Information Management and Word Processing - Word XP. The total sum reimbursed was \$103,679.00.

Thirty-five (35) Lecture/discussion sessions were conducted for public and private Sector employees and Schools on matters pertaining to the National Insurance Regulations and Procedures. A total of 932 persons attended these sessions.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2005 amounted to approximately \$7.945M. This amount was made up as follows:

	G \$ 000
CONTRIBUTIONS	- 6,669,843
INVESTMENT INCOME	- 1,208,800
OTHER INCOME	- 66,629
	<hr/>
	\$7,945,272
	<hr/>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	4,615,531	1,220,581	833,731	6,669,843
Investment Income	900,314	117,375	119,111	1,208,800
Other Income	22,209	22,210	22,210	66,629
TOTAL	5,538,054	1,360,166	1,047,052	7,945,272

* Figures in G \$ 000

During 2004, the total income received was approximately \$7,747M. The income for 2005 therefore, represents **an increase** of approximately **2.6%**.

The income received during 2004 and 2005, is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE
	2004	2005	INCREASE
Contributions	6,470,179	6,669,843	3.1
Investment Income	1,231,818	1,208,800	1.9
Gain on Disposal of Investment	-	-	-
Other Income	44,630	66,629	49.3
TOTAL	7,746,627	7,945,272	2.6

*Figures in G \$ 000

EXPENDITURE

Total Expenditure during 2005 amounted to approximately **\$6,498M**. Of this amount, approximately **\$5,516M** was expended on Benefit Payments and approximately **\$982M** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for **\$4,448M** or approximately **81%** of the total Benefit Expenditure, with Old Age Benefit accounting for **\$3,477M**. The Short Term Branch accounted for **\$851M** or approximately **15%**, while the Industrial Benefit Branch accounted for **\$217M** or approximately **4%** of the amount expended on Benefit Payments.

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



BENEFIT BRANCH	AMOUNTS (\$ 00a0)	PERCENTAGE OF BENEFIT EXPENDITURE	PERCENTAGE OF TOTAL EXPENDITURE
LONG TERM	4,447,820	81	68.4
SHORT TERM	851,249	15	13.1
INDUSTRIAL	217,071	4	3.3
TOTAL	5,516,140	100	84.8

The Table also shows that the Long Term Benefit Branch accounted for approximately **68%** of the total Expenditure, the Short Term Branch approximately **13%**, and the Industrial Branch approximately **3%**.

The amounts expended on Benefits during 2004 and 2005 are compared in the Table below.

BENEFIT BRANCH	AMOUNTS EXPENDED DURING		PERCENTAGE INCREASE
	2004	2005	
LONG TERM	4,270,316	4,447,820	4
SHORT TERM	778,506	851,249	9
INDUSTRIAL	243,062	217,071	-11
TOTAL	5,291,884	5,516,140	4

Figures in G \$ 000

The table above shows an increase of approximately **4%** in total Benefit Payments between the years 2004 and 2005.

Administrative Expenses amounted to approximately **\$982M**. This represents an increase of approximately **9.1%** over the 2004 total of approximately **\$900M**.



NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$23,988M** and Fair Value Adjustment was **\$107M**. Income received during the year totaled **\$7,945M**, while expenses amounted to **\$6,498M**. The fund therefore realised a surplus of **\$1,447M** which when added to the Fair Value Adjustment and the fund at the beginning of the year amounted to **\$25,542M**.

The Fund as at 31.12.2005 was represented as follows:

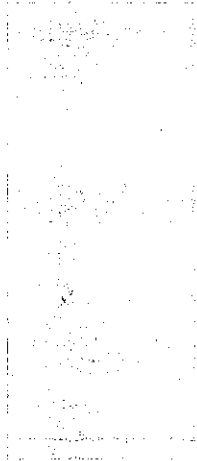
	\$ 000
Fixed Assets valued at	752,964
Investments valued at	23,795,844
Net current assets valued at	993,091
Deferred receivable (interest)	-
National Insurance Fund	\$25,541,899

**FIGURE IV
INCOME AND EXPENDITURE
2005**

INCOME

EXPENDITURE

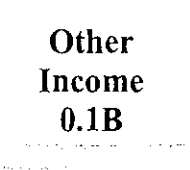
**Contribution
6.7B**



**Investment
1.2B**



**Other
Income
0.1B**



**Benefit
Payments
5.5B**



**Administrative
Cost
1.0B**





NATIONAL INSURANCE SCHEME

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2005

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REPORT OF THE AUDITORS
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF THE NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

5/1/07

JAN 1 2007

We have audited the accompanying balance sheet of the National Insurance Scheme as at 31 December 2005 and the related income statement, statements of changes in reserves and cash flows for the year then ended as set out on pages 2 to 25. These financial statements are the responsibility of the Scheme's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements give a true and fair view, in all material respects, of the financial position of the Scheme at 31 December 2005 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the National Insurance Act.

Without qualifying our opinion, we wish to emphasise that the Scheme is in the process of reviewing and implementing the Actuaries' recommendations as stated in Note 12 to the financial statements.

DELOITTE & TOUCHE
CHARTERED ACCOUNTANTS

77 Brickdam,
Stabroek, Georgetown,
Guyana

November 27, 2006

NATIONAL INSURANCE SCHEME
 INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2005

	Note	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2005 Total G\$000	2004 Total G\$000
Income						
Contributions		4,615,531	1,220,581	833,731	6,669,843	6,470,179
Investment income	3(a)	900,314	117,375	191,111	1,208,800	1,159,557
Other income	3(b)	22,209	22,210	22,210	66,629	44,630
Total income		5,538,054	1,360,166	1,047,052	7,945,272	7,674,366
Expenditure						
Old age benefit		3,462,129	-	-	3,462,129	3,334,053
Old age grant		15,246	-	-	15,246	15,164
Survivors benefit		733,287	-	-	733,287	686,284
Invalidity pension		219,331	-	-	219,331	217,078
Invalidity grant		320	-	-	320	606
Funeral benefit		17,507	-	-	17,507	17,131
Sickness benefit		-	264,296	-	264,296	236,501
Maternity benefit		-	116,684	-	116,684	118,885
Medical care sickness		-	470,269	-	470,269	423,120
Disablement benefit		-	-	76,333	76,333	69,315
Death benefit		-	-	30,222	30,222	34,405
Injury benefit		-	-	73,519	73,519	74,356
Medical care - injury benefit		-	-	36,997	36,997	64,986
		4,447,820	851,249	217,071	5,516,140	5,291,884
Administrative expenses	3(c)	687,379	196,394	98,197	981,970	900,287
Total expenditure		5,135,199	1,047,643	315,268	6,498,110	6,192,171
Excess of income over expenditure		402,855	312,523	731,784	1,447,162	1,482,195

"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 2005

	<u>Pension reserve</u>	<u>Short term reserve</u>	<u>Industrial reserve</u>	<u>Fixed assets revaluation reserve</u>	<u>Investment revaluation reserve</u>	<u>Total</u>
	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000	G\$ 000
Balance at 31 December 2003	16,329,919	1,437,616	4,056,267	563,568	45,917	22,433,287
Excess income over expenditure	455,361	352,949	673,885	-	-	1,482,195
Fair value adjustment	-	-	-	-	72,261	72,261
Balance at 31 December 2004	16,785,280	1,790,565	4,730,152	563,568	118,178	23,987,743
Excess income over expenditure	402,855	312,523	731,784	-	-	1,447,162
Fair value adjustment	-	-	-	-	106,994	106,994
Balance at 31 December 2005	<u>17,188,135</u>	<u>2,103,088</u>	<u>5,461,936</u>	<u>563,568</u>	<u>225,172</u>	<u>25,541,899</u>

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





NATIONAL INSURANCE SCHEME

BALANCE SHEET

AT 31 DECEMBER 2005

	Notes	2005	2004
		G\$000	G\$000
ASSETS			
Fixed assets	4	<u>752,964</u>	<u>727,037</u>
Investments			
Treasury bills	5	1,899,990	4,083,938
Others	5	<u>21,895,854</u>	<u>18,288,335</u>
		<u>23,795,844</u>	<u>22,372,273</u>
Other assets			
Accrued income		603,994	597,819
Sundry debtors	7	185,521	201,202
Stores	6	26,292	13,984
Cash at bank		417,023	216,145
Cash on hand		<u>31,278</u>	<u>78,184</u>
		<u>1,264,108</u>	<u>1,107,334</u>
TOTAL ASSETS		<u><u>25,812,916</u></u>	<u><u>24,206,644</u></u>
EQUITY AND LIABILITIES			
Reserves			
Pension reserve	8(a)	17,188,135	16,785,280
Short term reserve	8(b)	2,103,088	1,790,565
Industrial reserve	8(c)	5,461,936	4,730,152
Fixed assets revaluation reserve	4 (b)	563,568	563,568
Investment revaluation reserve	9	<u>225,172</u>	<u>118,178</u>
		<u>25,541,899</u>	<u>23,987,743</u>
Current liabilities			
Unpaid benefits	11	178,770	167,338
Sundry payables and accruals	10	<u>92,247</u>	<u>51,563</u>
		<u>271,017</u>	<u>218,901</u>
TOTAL EQUITY AND LIABILITIES		<u><u>25,812,916</u></u>	<u><u>24,206,644</u></u>

These financial statements were approved by the Board of Directors on Nov 27, 2006

On behalf of the Board:

[Signature] Director

[Signature] Director

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



NATIONAL INSURANCE SCHEME

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005

	<u>2005</u>	<u>2004</u>
	G\$000	G\$000
Operating activities		
Excess of income over expenditure	1,447,162	1,482,195
Depreciation	42,518	32,557
Adjustment to fixed assets	-	(20)
Foreign exchange gain	(30,176)	(18,082)
(Gain) /loss on disposal of fixed assets	335	(310)
(Increase)/decrease in sundry debtors and accrued income	9,506	(111,918)
Increase in creditors and accruals	52,116	22,582
(Increase)/decrease in stores	(12,308)	6,032
Net cash provided by operating activities	<u>1,509,153</u>	<u>1,413,036</u>
Investing activities		
Purchase of fixed assets	(68,784)	(27,880)
Proceeds from sale of fixed assets	4	310
Increase in fixed deposits and securities	(21,417,035)	(17,736,511)
Proceeds from sale/maturity of fixed deposits and securities	20,130,634	16,469,159
Net cash used in investing activities	<u>(1,355,181)</u>	<u>(1,294,922)</u>
Net increase in cash and cash equivalents	153,972	118,114
Cash and cash equivalents at beginning of period	<u>294,329</u>	<u>176,215</u>
Cash and cash equivalents at end of period	<u>448,301</u>	<u>294,329</u>
Cash and cash equivalents		
Cash at bank	417,023	216,145
Cash on hand	31,278	78,184
	<u>448,301</u>	<u>294,329</u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

1. Incorporation and activities

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

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

Number of employees

The average number of employees of the Scheme was 551 (2004 - 552).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2005</u>	<u>2004</u>
Self employed	7,365	9,129
Employed	117,230	114,723

2. 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 adopted by the Institute of Chartered Accountants of Guyana.

(b) Revenue recognition

(1) Contributions

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. Summary of significant accounting policies – cont'd

(b) Revenue recognition – cont'd

(1) Contributions (cont'd)

Contributions represent income from employed and self-employed persons. Contributions were collected at the rate of 13% of earnings (2004 – 13%).

The total contributions received were allocated in 2005 and 2004 as follows:-

i)	Pension benefits	-	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 2005 and 2004 among the benefit branches as follows:-

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

(3) Other income:

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

(c) Expenditure

Benefits:

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2005 and 2004 among the benefit branches based on actuarial recommendation as follows:-

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

(d) Property, plant and equipment

Land and buildings are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to revaluation reserve. Depreciation on revalued assets is charged to the profit and loss.

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

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

Land is not depreciated.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. Summary of significant accounting policies – cont'd

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

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

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

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

(e) Stores

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

(f) Foreign currencies

Transactions in currencies other than Guyana dollars are recorded at the rate of exchange prevailing at the date of the transaction date. At balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rate of exchange at the balance sheet 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 income statement for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognized directly to reserves.

(g) Financial instruments

Investments

Investments are recognized in the financial statements to comply with International Financial Reporting Standards No. 39 – Financial Instruments -- Recognition and measurement.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

2. Summary of significant accounting policies – cont'd

(g) Financial instruments – cont'd

Investments – cont'd

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

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

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

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

Sundry receivables

Sundry receivables are measured at initial recognition at fair value. Appropriate allowances for estimated unrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is based on management's evaluation of the collectibility of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank.

Sundry payables, accruals and unpaid benefits

Sundry payables, accruals and unpaid benefits are measured at fair values.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

(i) Fixed assets revaluation reserve

Surplus on revaluation of fixed assets (land and buildings) is credited this account. This reserve is not distributable.

(j) Investment reserve

Fair value adjustments of available-for-sale investments is credited to this account. This reserve is not distributable.

(k) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimated.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3(a) Investment income	<u>2005</u> G\$000	<u>2004</u> G\$000
Available for sale	<u>9,402</u>	<u>45,587</u>
Held to Maturity:		
Debenture	2,927	3,768
Bonds & Loans	<u>154,580</u>	<u>147,123</u>
	<u>157,507</u>	<u>150,891</u>
Fixed Deposits:		
Demerara Bank	143,465	155,738
Others	<u>273,326</u>	<u>146,303</u>
	<u>416,791</u>	<u>302,041</u>
Annuities:		
CLICO Life & General Insurance	<u>454,429</u>	<u>421,182</u>
Treasury Bills	<u>170,671</u>	<u>239,856</u>
	<u>1,208,800</u>	<u>1,159,557</u>
Distribution:		
Pensions	900,314	863,638
Short term benefits	117,375	112,593
Industrial Benefits	<u>191,111</u>	<u>183,326</u>
	<u>1,208,800</u>	<u>1,159,557</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

	<u>2005</u> G\$000	<u>2004</u> G\$000
3(b) Other Income		
Interest on arrears contribution	23,832	22,850
Gain on foreign currency	30,176	18,082
Other income	12,955	3,388
Gain/(loss) on disposal	<u>(335)</u>	<u>310</u>
	<u>66,628</u>	<u>44,630</u>
3(c) Administrative expenses		
Directors' fees - note (i)	630	929
Employment costs	609,147	567,502
Gratuities and pensions	43,169	29,093
Depreciation	42,518	32,557
Finance charges	4,645	3,249
Repairs and maintenance	28,117	27,026
Security	54,852	56,187
Auditors' remuneration	4,200	4,200
Other administrative costs	<u>194,692</u>	<u>179,544</u>
	<u>981,970</u>	<u>900,287</u>
Note (i)		
Chairman	91	119
9 Directors sharing equally	-	810
7 Directors sharing equally	420	-
1 Director	50	-
1 Director	32	-
1 Director	27	-
1 Director	<u>10</u>	<u>-</u>
	<u>630</u>	<u>929</u>

NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

4 Fixed assets

	Land and buildings G\$000	Furniture, fixtures and fittings G\$000	Office equipment G\$000	Motor vehicles G\$000	Motor vessel G\$000	Total G\$000
Cost/valuation						
At 1 January 2005	691,261	34,060	355,589	39,453	604	1,120,967
Additions	4,270	7,394	41,839	15,281	-	68,784
Disposals	-	(457)	(154)	-	-	(611)
At 31 December 2005	<u>695,531</u>	<u>40,997</u>	<u>397,274</u>	<u>54,734</u>	<u>604</u>	<u>1,189,140</u>
Comprising:						
Valuation	655,892	6,937	46,518	15,281	-	1,120,967
Cost	<u>39,639</u>	<u>34,060</u>	<u>350,756</u>	<u>39,453</u>	<u>604</u>	<u>464,512</u>
Depreciation	<u>695,531</u>	<u>40,997</u>	<u>397,274</u>	<u>54,734</u>	<u>604</u>	<u>1,189,140</u>
At 1 January 2005	49,953	15,755	289,178	38,453	591	393,930
Charge for the year	12,529	2,546	23,120	4,320	3	42,518
Written back on disposals	-	(219)	(53)	-	-	(272)
At 31 December 2005	<u>62,482</u>	<u>18,082</u>	<u>312,245</u>	<u>42,773</u>	<u>594</u>	<u>436,176</u>
Net book values:						
At 31 December 2005	<u>633,049</u>	<u>22,915</u>	<u>85,029</u>	<u>11,961</u>	<u>10</u>	<u>752,964</u>
At 31 December 2004	<u>641,308</u>	<u>18,305</u>	<u>66,411</u>	<u>1,000</u>	<u>13</u>	<u>727,037</u>

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

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

(c) At 31 December 2005, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$122.066 million. (2004 - \$120.287 million)





NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

Investments

	2005		2004	
	Fair value G\$000	Cost G\$000	Fair value G\$000	Cost G\$000
Treasury bills	1,899,990	1,899,990	4,083,938	4,083,938
Others				
Held to maturity	20,180,224	20,180,224	16,646,210	16,646,210
Available for sale (a)	704,277	479,105	597,283	479,105
Originated loans				
- Laparkan Holdings Limited (b)	324,423	324,423	341,317	341,317
- Caribbean Community Secretariat (c)	686,930	686,930	703,525	703,525
	<u>21,895,854</u>	<u>21,670,682</u>	<u>18,288,335</u>	<u>18,170,157</u>

	2005		2004	
	Fair value		Fair value	
Maturity period	Treasury bills G\$000	Others G\$000	Treasury bills G\$000	Others G\$000
1 - 12 months	1,899,990	17,142,544	4,083,938	16,283,975
over 12 months	-	4,753,310	-	2,004,360
	<u>1,899,990</u>	<u>21,895,854</u>	<u>4,083,938</u>	<u>18,288,335</u>

(a) Available for sale

Available for sale - valued at rates provided by Guyana Association of Securities Companies and Intermediaries Inc. and directors' valuation.

(b) Laparkan Holdings Limited	2005 G\$ 000	2004 G\$ 000
At 1 January	341,317	147,928
Draw down	245,000	400,000
Repayment	<u>(261,894)</u>	<u>(206,611)</u>
At 31 December	<u>324,423</u>	<u>341,317</u>

Note (b)

During the year three further advances totalling G\$ 245,000,000 were granted to Laparkan Holdings Limited to facilitate major expansion of its hire purchase programme. The terms of the loans required them to be repaid over a period of 24 months for each draw down with interest at the rate of 17.08% on the declining balance.

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

5 Investments - cont'd

Note (b)

A loan of US\$4M was granted to the Government of Guyana for the purpose of building the Caricom Secretariat Headquarters at Liliendaa!, East Coast Demerara.

This loan is to be repaid in US dollars over a period of 25 years with principal and interest payments being made semi-annually and at the following interest rates:

(a) 4% per annum for the first 15 years, and

(b) 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.

Note (c)

Significant investments	Fair value 2005 G\$ 000
CLICO Life & General Insurance - varying rates of 5% to 6% - Annuities	7,740,279
Hand in Hand Trust - 5.5% - Fixed deposits	2,387,510
Citizens Bank - varying rates of 2.25% to 5.75% - Fixed deposits	5,004,031
Demerara Bank - varying rates of 2.25% to 5.75% - Fixed deposits	3,833,225
Government of Guyana - 3.95%- Treasury Bills	<u>1,899,991</u>

	2005 G\$ 000	2004 G\$ 000
6 Stores		
Stationery	16,260	13,366
Medical Supplies	<u>10,032</u>	<u>618</u>
	<u>26,292</u>	<u>13,984</u>
7 Sundry debtors		
Sundry debtors	203,250	220,547
Provision for bad debts	<u>(17,729)</u>	<u>(19,345)</u>
	<u>185,521</u>	<u>201,202</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

8(a) Pension Reserve

	<u>2005</u> G\$000	<u>2004</u> G\$000
At 1 January	16,785,280	16,329,919
Excess income over expenditure	<u>402,855</u>	<u>455,361</u>
At 31 December	<u><u>17,188,135</u></u>	<u><u>16,785,280</u></u>

This reserve is for the payment of pension benefits as required by the National Insurance Act.

8(b) Short term reserve

	<u>2005</u> G\$000	<u>2004</u> G\$000
At 1 January	1,790,565	1,437,616
Excess income over expenditure	<u>312,923</u>	<u>352,949</u>
At 31 December	<u><u>2,103,488</u></u>	<u><u>1,790,565</u></u>

This reserve is for the payment of short term benefits.

8(c) Industrial reserve

	<u>2005</u> G\$000	<u>2004</u> G\$000
At 1 January	4,730,152	4,056,267
Excess income over expenditure	<u>731,784</u>	<u>673,885</u>
At 31 December	<u><u>5,461,936</u></u>	<u><u>4,730,152</u></u>

This reserve is for the payment of industrial benefits.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

9 Investment revaluation reserve

	<u>2005</u> G\$000	<u>2004</u> G\$000
At 1 January	118,178	45,917
Fair value adjustment	<u>106,994</u>	<u>72,261</u>
At 31 December	<u><u>225,172</u></u>	<u><u>118,178</u></u>

This represents the fair value adjustments of investments held.

10 Sundry payables and accruals

	<u>2005</u> G\$000	<u>2004</u> G\$000
Sundry payables	1,162	13,429
Accrued expenses	<u>91,085</u>	<u>38,134</u>
	<u><u>92,247</u></u>	<u><u>51,563</u></u>

11 Unpaid benefits

Pension	124,933	131,801
Short term	43,084	28,748
Industrial	<u>10,735</u>	<u>6,789</u>
	<u><u>178,770</u></u>	<u><u>167,338</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

12. 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 sixth review was conducted as at 31 December 2001, three years after the previous review.

The key results of the Intermediate scenario projections are:

- The ageing of the general population will have a major impact on the ratio of workers to retirees. It is projected that the number of NIS contributors for each pensioner will fall from 4.4 in 2001 to 1.9 in 2062.
- Annual expenditure is projected to exceed the year's contribution income once again beginning in 2006.
- Reserves are expected to begin decreasing in 2013, when total expenditure will exceed total income for the first time. Nine years later, in 2022, reserves are projected to become exhausted.
- The pay-as-you-go-rate, or the rate required to produce just enough contribution income to meet expenditure if there is no Fund, will increase from 10.8 per cent in 2001 to 17.2 per cent in 2022. This rate will increase gradually to almost 29 per cent in 2062.
- The constant contribution rate beginning in 2003 that would make the present value of contributions equal to the present value of expenditure through 2062 is 18.8 per cent.

The actuarial report as at 31 December 2001 made the following recommendations for the future viability of the Scheme.

These are provided under three main categories relating to benefit provisions, financial sustainability and governance and other considerations. They are summarized as follows:



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

12. Actuarial review – cont'd

Recommendations related to benefit provisions:

- (i) Increase the funeral and maternity grants to levels that are consistent with explicit financial objectives. For the funeral grant, the rate should be at least G\$15,000. For the maternity grant, the objective could be 50 per cent of the cost of a normal delivery in private facilities, or G\$7,500. The amounts of both grants should also be related to the minimum pension so that they are adjusted in line with pension increases.
- (ii) Increase the reference period for the average pensionable salary calculation to the average of the best insurable earnings for at least the last 10 years.
- (iii) Increase the minimum pension payable to widows and widowers from 50 per cent of the minimum old-age pension to the same rate as for old-age and invalidity pensions. Consideration should also be given to allow the payment of the combined old-age pension and survivor's pension to entitled widow(er)s, instead of only the higher of the two.
- (iv) Review the provisions governing the payment of survivors' benefits. The eligibility conditions for widowers should be changed and made the same as those for widows. Consideration may also be given to allowing for the payment of a benefit to more than two children and the payment to children where one parent is still alive.
- (v) Consider providing Sickness Benefit Medical Care (SBMC) to all pensioners.
- (vi) Consider reducing the number of weekly contributions required to qualify for a pension from 750 to 500.
- (vii) Consider amending the eligibility conditions for sickness benefits to allow seasonal workers to qualify.

Recommendations related to financial considerations:

- (viii) Adopt a funding objective and rule and a policy on future contribution rate increases that will bring long-term sustainability as part of a deliberate and comprehensive review of the NIS' benefits, future financing, administration and investment strategies. The schedule of contribution rates adopted should be the subject of future actuarial reviews that will assess it in line with the adopted funding objective and rule.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

12. Actuarial review – cont'd

Recommendations related to financial considerations – cont'd:

- (ix) Adopt an investment policy statement.
- (x) Increase the diversification of assets by reducing the proportion of investments held in treasury bills and possibly investing some of the funds overseas following the recommendations of an investigation committee on the matter.

Recommendations related to administration and other aspects:

- (xi) Continue to seek ways of reducing administrative costs with a 5-10 and 15-20 year objectives to reach a maximum level of 1 per cent of insurable earnings.
- (xii) Provide to all past and current contributors annual contribution statements that indicate past contributions, their benefit eligibility status and what, if any, additional contributions are required to qualify for certain benefits.
- (xiii) Initiate extensive public information campaigns to obtain ideas on practical ways of ensuring that NIS remains adequately funded indefinitely and public support exists.

The Board of Directors of the National Insurance Scheme is in the process of reviewing and implementing the above actuaries' recommendations.

13. Capital commitments

	<u>2005</u>	<u>2004</u>
	G\$000	G\$000
Expenditure authorized by the Directors but not contracted for	77,839	29,437
	=====	=====



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

14. Financial risk management

(a) Market risk

i) Foreign currency risk

The Scheme is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies.

The equivalent Guyana dollar value of assets in foreign currency is shown below.

	<u>2005</u> G\$ 000	<u>2004</u> G\$ 000
Assets		
United States dollars	1,030,838	862,718
Eastern Caribbean dollars	51,653	21,477
	=====	=====
	1,082,491	884,195
	=====	=====

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

14 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk - cont'd

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

	Maturing				
	2005				
	Within <u>1 year</u> G\$000	<u>1 to 5 years</u> G\$000	Over <u>5 years</u> G\$000	Non-interest <u>bearing</u> G\$000	<u>Total</u> G\$000
<u>Assets</u>					
Investments	19,042,534	3,463,467	1,289,843	-	23,795,844
Accrued income	-	-	-	603,995	603,995
Sundry debtors	-	-	-	185,521	185,521
Cash on hand	-	-	-	417,023	417,023
Cash at bank	-	-	-	31,278	31,278
	<u>19,042,534</u>	<u>3,463,467</u>	<u>1,289,843</u>	<u>1,237,817</u>	<u>25,033,661</u>
<u>Liabilities</u>					
Unpaid benefits	-	-	-	178,770	178,770
Sundry payables	-	-	-	92,247	92,247
	<u>-</u>	<u>-</u>	<u>-</u>	<u>271,017</u>	<u>271,017</u>
Interest sensitivity gap	<u>19,042,534</u>	<u>3,463,467</u>	<u>1,289,843</u>		
	Maturing				
	2004				
	Within <u>1 year</u> G\$000	<u>1 to 5 years</u> G\$000	Over <u>5 years</u> G\$000	Non-interest <u>bearing</u> G\$000	<u>Total</u> G\$000
<u>Assets</u>					
Investments	20,367,913	765,920	1,238,440	-	22,372,273
Accrued income	-	-	-	597,819	597,819
Sundry debtors	-	-	-	201,202	201,202
Cash on hand	-	-	-	216,145	216,145
Cash at bank	-	-	-	78,184	78,184
	<u>20,367,913</u>	<u>765,920</u>	<u>1,238,440</u>	<u>1,093,350</u>	<u>23,465,623</u>
<u>Liabilities</u>					
Unpaid benefits	-	-	-	167,338	167,338
Sundry payables	-	-	-	51,563	51,563
	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,901</u>	<u>218,901</u>
Interest sensitivity gap	<u>20,367,913</u>	<u>765,920</u>	<u>1,238,440</u>		



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

14. Financial risk management – cont'd

(a) Market risk – cont'd

ii) Interest rate risk – cont'd

The average effective interest rates for monetary financial instruments are shown below:-

	<u>2005</u>	<u>2004</u>
	%	%
Loans	4.00-17.08	4.00- 17.08
Bonds	5.00 – 10.25	5.00 – 10.25
Deposits at banks	3.00 – 5.50	2.25 - 5.75
Annuities	5.00 - 6.00	5.00 - 6.00
Treasury bills	3.95	4.13
Cash at bank	-	-

iii) 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. The Scheme's exposure to market risk arises from its local and foreign securities.

Management continually identifies, evaluates, underwrites and diversifies risk in order to minimize the total cost of carrying such risk.

(b) Credit risk

The Scheme faces credit risk in respect of its receivables and cash and cash equivalents. 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.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

As at 31 December 2005

	<u>1 to 12</u> <u>months</u> G\$ 000	<u>over 12</u> <u>months</u> G\$ 000	<u>Total</u> G\$ 000
Assets	20,306,643.	4,753,310	25,059,953
Liabilities	<u>(271,017)</u>	<u>-</u>	<u>(271,017)</u>
	<u>20,035,626</u>	<u>4,753,310</u>	<u>24,788,936</u>
	=====	=====	=====

As at 31 December 2004

Assets	21,475,247	2,004,360	23,479,607
Liabilities	<u>(218,901)</u>	<u>-</u>	<u>(218,901)</u>
	<u>21,256,346</u>	<u>2,004,360</u>	<u>23,260,706</u>
	=====	=====	=====

This should be read in conjunction with Note 12.

15. The Scheme is exempted from all forms of taxation.

16. Pending litigations

There are several pending litigations against the Scheme, the outcome of which cannot be determined at this stage.

17. The National Insurance Scheme is not funded by the Central Government.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2005

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	OVER100	
1	Agriculture & Livestock Production	5	-	-	-	-	-	5
1B	Rice Planting & Harvesting	1	-	-	-	-	-	1
2	Forestry & Logging	-	-	-	2	-	-	2
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-
12	Metal Mining	2	1	-	-	-	-	3
13	Crude Petroleum and Natural Gas	1	-	-	-	-	-	1
19	Non-Metallic Mining and Quarrying	3	-	2	1	-	-	6
20	Food Manufacturing Industries	3	1	-	-	-	-	4
21	Beverage Industries	-	-	-	-	-	-	-
23	Manufacture of Textiles	2	1	-	-	-	-	3
25	Manufacture of Wood and Cork	1	-	-	-	-	-	1
28	Printing, Publishing and Allied Industries	2	1	-	-	-	-	3
30	Manufacture of Rubber Products	2	-	-	-	-	-	2
32	Manufacture of Products of petroleum and Coal	-	-	-	-	-	-	-
33	Manufacture of Non-Metallic Mineral Products	-	-	-	1	-	-	1
34	Basic Metal Industries	2	-	-	-	-	-	2
35	Manufacture of Metal Products, (except machinery)	-	2	-	1	-	-	3
38	Manufacture of Transport Equipment	-	1	-	-	-	-	1
39	Miscellaneous Manufacturing Industries	2	-	-	-	-	-	2
40	Construction	2	-	-	-	-	-	2
51	Supply of Electricity Gas & Steam	22	10	1	-	1	-	34
52	Water and Sanitary Services	-	-	1	-	-	-	1
61	Wholesale and Retail Trade	1	1	-	-	-	-	2
62	Banks and Other Financial Institutions	40	1	2	-	-	-	43
63	Insurance	1	-	-	-	-	-	1
71	Transport	-	-	-	-	-	-	-
72	Storage & Ware Housing	8	-	-	1	-	-	9
73	Communication	2	-	-	-	-	-	2
82	Community and Business Services	2	1	-	-	-	-	3
83	Recreation Services	55	12	3	3	1	-	74
84	Personal Services	5	1	-	-	-	-	6
90	Activities not Adequately described	74	5	2	1	-	-	82
		4	2	-	-	-	-	6
TOTAL		242	40	11	10	2	-	305

TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2005

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	87	-	-	-	-	-	87	55	-	-	-	-	2	57	142	-	-	-	-	2	144
16 -19	2,039	6	-	-	-	21	2,066	1,300	19	-	-	3	22	1,344	3,339	25	-	-	3	43	3,410
20 - 24	998	53	-	1	-	62	1,134	749	58	1	2	1	46	857	1,747	111	1	3	1	128	1,991
25 - 29	219	67	1	-	1	81	369	208	47	2	4	6	27	294	427	114	3	4	7	108	663
30 - 34	84	56	1	-	2	56	199	67	42	4	4	6	31	154	151	98	5	4	8	87	353
35 - 39	54	55	-	-	-	34	143	51	35	2	4	11	18	121	105	90	2	4	11	52	264
40 - 44	28	29	-	1	-	10	68	20	24	5	1	4	6	60	48	53	5	2	4	16	128
45 - 49	15	19	-	-	2	3	39	11	13	3	3	1	6	37	26	32	3	3	3	9	76
50 - 54	5	10	-	2	1	-	18	7	1	-	1	1	-	10	12	11	-	3	2	-	28
55 - 59	4	9	-	1	-	1	15	1	3	-	-	-	1	5	5	12	-	1	-	2	20
60 & Over	1	6	-	-	-	2	9	1	1	1	1	-	2	6	2	7	1	1	-	4	15
TOTAL	3,534	310	2	5	6	290	4,147	2,470	243	18	20	33	161	2,945	6,004	553	20	25	39	451	7,092





TABLE C
NUMBER OF EMPLOYED REGISTRANTS
BY INDUSTRY AND SEX

2005

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	133	17	150
01A	Sugar Cane Planting & Harvesting	14	1	15
01B	Rice Planting & Harvesting	2	-	2
02	Forestry & Logging	145	19	164
04	Fishing	88	105	193
11	Bauxite Mining	-	-	-
12	Metal Mining	23	6	29
13	Crude Petroleum and Natural Gas	2	4	6
14	Stone Quarrying, Clay and Sand Pits	2	-	2
19	Non- Metallic Mining & Quarrying	56	7	63
20	Food Manufacturing Industries	275	47	322
20A	Sugar Milling	498	23	521
20B	Rice Milling	51	9	60
21	Beverage Industries	178	43	221
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	8	3	11
24	Manufacture of Footwear & other Wearing Apparel	15	115	130
25	Manufacture of Wood and Cork	368	86	454
26	Manufacture of Furniture and Fixtures	57	14	71
27	Manufacture of Paper and Paper Products	8	-	8
28	Printing, Publishing and Allied Industries	7	3	10
31	Manufacture of Chemicals and Chemical products	16	13	29
33	Manufacture of non-metallic mineral products	11	5	16
34	Basic Metal Industries	6	3	9
35	Manufacture of Metal Products, except machinery and transport equipment	26	5	31
36	Manufacture of Machinery (except Electrical Machinery)	1	-	1
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	3	2	5
38	Manufacture of Transport Equipment	19	-	19
39	Miscellaneous Manufacturing Industries	50	22	72
40	Construction	309	57	366
51	Supply of Electricity, Gas and Steam	19	11	30
52	Water and Sanitary Services	16	12	28
61	Wholesale and Retail Trade	431	522	953
62	Banks and other Financial Institutions	26	71	97
63	Insurance	126	62	188
64	Real Estate	1	-	1
71	Transport	107	47	154
72	Storage and Warehousing	5	54	59
73	Communication	27	304	331
81	Government Services	148	818	966
82	Community & Business Services	658	-	658
83	Recreational Services	15	13	28
84	Personal Services	115	365	480
90	Other Activities not adequately described	82	57	139
	Total	4,147	2,945	7,092



TABLE D
NUMBER OF SELF - EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2005

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	1	-	1
01A	Sugar cane Planting and Harvesting	-	-	-
12	Metal Mining	1	-	1
20A	Sugar Milling	2	1	3
25	Manufacture of wood and cork (except manufacture of furniture)	1	-	1
40	Construction	1	-	1
61	Wholesale and Retail trade	2	2	4
71	Transport	1	1	2
82	Community and Business Services	3	1	4
84	Personal Services	1	-	1
90	Activities not adequately described	169	83	252
	TOTAL	182	88	270

TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2005

AGE GROUP	MALES							FEMALES							MALES & FEMALES						
	MARRIED	SINGLE	WID.	DIV.	SEP.	COMMON LAW	TOTAL	MARRIED	SINGLE	WID.	DIV.	SEP.	COMMON LAW	TOTAL	MARRIED	SINGLE	WID.	DIV.	SEP.	COMMON LAW	TOTAL
16 - 20	-	10	-	-	-	1	11	-	2	-	-	-	-	2	-	12	-	-	-	1	13
21 - 25	3	26	-	1	-	2	32	4	8	-	-	-	1	13	7	34	-	1	-	3	45
26 - 30	11	13	-	-	-	6	30	6	1	-	-	-	1	8	17	14	-	-	-	7	38
31 - 35	16	13	-	1	-	4	34	6	6	-	1	-	1	14	22	19	-	2	-	5	48
36 - 40	13	14	-	-	-	5	32	14	10	-	-	-	1	25	27	24	-	-	-	6	57
41 - 45	5	11	-	-	-	3	19	5	6	-	2	-	-	13	10	17	-	2	-	3	32
46 - 50	4	5	-	-	1	1	11	3	1	-	-	-	1	5	7	6	-	-	1	2	16
51 - 55	4	5	-	-	-	-	9	3	1	1	-	-	-	5	7	6	1	-	-	-	14
56 - 60	1	2	-	1	-	-	4	1	1	1	-	-	-	3	2	3	1	1	-	-	7
TOTAL	57	99	-	3	1	22	182	42	36	2	3	-	5	88	99	135	2	6	1	27	270

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TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2005

AGE	MALES					FEMALES					MALES & FEMALES				
	NUMBER OF PERSONS	AMOUNT (\$) PAID	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT (\$) PAID	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT (\$) PAID	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED
60	690	11,513,255	730,738	9,254	1.3	257	4,252,259	274,963	7,693	3	947	15,765,514	1,005,701	16,947	2
61	24	427,860	25,565	500	2	9	132,188	9,485	524	6	33	560,048	35,050	1,024	3
62	25	452,613	28,939	127	0.4	4	52,377	3,716	10	0.3	29	504,990	32,655	137	0.4
63	18	257,205	19,182	19	0.1	5	60,480	4,663	36	1	23	317,685	23,845	55	0.2
64	15	197,656	12,561	77	1	-	-	-	-	-	15	197,656	12,561	77	0.6
65	8	171,047	7,941	-	-	2	24,192	1,694	6	0.4	10	195,239	9,635	6	0.1
66	6	81,882	5,787	1	-	3	36,288	2,490	2	0.1	9	118,170	8,277	3	1
67	4	48,384	3,539	-	-	4	48,384	3,822	53	1.4	8	96,768	7,361	53	1
68	4	48,384	3,574	96	3	3	36,288	2,277	5	0.2	7	84,672	5,851	101	1
69	3	41,062	2,746	2	0.1	-	-	-	-	-	3	41,062	2,746	2	0.1
70	2	24,192	1,871	25	1.3	1	12,096	868	-	-	3	36,288	2,739	25	1
71	-	-	-	-	-	1	12,096	1,012	-	-	1	12,096	1,012	-	-
72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
73	1	15,006	850	-	-	-	-	-	-	-	1	15,006	850	-	-
74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	1	17,096	950	-	-	-	-	-	-	-	1	17,096	950	-	-
81	1	24,371	1,100	-	-	-	-	-	-	-	1	24,371	1,100	-	-
	802	13,320,013	845,343	10,101	1.2	289	4,666,648	304,990	8,329	3	1,091	17,986,661	1,150,333	18,430	2



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE, EMPLOYMENT STATUS AND SEX AS AT 31-12-2005

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	644	237	881	46	20	66	690	257	947
61	925	275	1,200	55	21	76	980	296	1,276
62	999	441	1,440	58	19	77	1,057	460	1,517
63	885	277	1,162	29	14	43	914	291	1,205
64	1,016	304	1,320	31	10	41	1,047	314	1,361
65	887	236	1,123	28	15	43	915	251	1,166
66	668	206	874	34	10	44	702	216	918
67	688	205	893	30	13	43	718	218	936
68	777	241	1,018	28	13	41	805	254	1,059
69	866	277	1,143	29	9	38	895	286	1,181
70	636	193	829	6	4	10	642	197	839
71	134	78	212	1	5	6	135	83	218
72	368	124	492	2	-	2	370	124	494
73	527	144	671	10	9	19	537	153	690
74	509	181	690	7	5	12	516	186	702
75	736	257	993	27	6	33	763	263	1,026
76	582	203	785	1	4	5	583	207	790
77	497	180	677	-	-	-	497	180	677
78	334	142	476	-	-	-	334	142	476
79	862	231	1,093	6	-	6	868	231	1,099
80	546	175	721	3	-	3	549	175	724
81	448	148	596	7	-	7	455	148	603
82	369	121	490	15	-	15	384	121	505
83	487	160	647	2	-	2	489	160	649
84	431	129	560	6	-	6	437	129	566
85	360	90	450	2	-	2	362	90	452
86	189	74	263	-	-	-	189	74	263
87	266	87	353	-	-	-	266	87	353
88	321	65	386	-	-	-	321	65	386
89	262	43	305	-	-	-	262	43	305
90	323	47	370	-	-	-	323	47	370
91	271	63	334	-	-	-	271	63	334
92	175	24	199	-	-	-	175	24	199
93	104	23	127	-	-	-	104	23	127
94	95	17	112	5	-	5	100	17	117
95	65	21	86	1	-	1	66	21	87
96	55	11	66	3	-	3	58	11	69
97	-	-	-	1	-	1	1	-	1
TOTAL	18,307	5,730	24,037	473	177	650	18,780	5,907	24,687



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND EMPLOYMENT STATUS
2005

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	21	18	39	3	6	9	24	24	48
61	58	42	100	20	18	38	78	60	138
62	45	23	68	12	3	15	57	26	83
63	32	11	43	10	1	11	42	12	54
64	26	6	32	7	1	8	33	7	40
65	16	7	23	2	-	2	18	7	25
66	11	7	18	1	2	3	12	9	21
67	9	6	15	2	1	3	11	7	18
68	8	6	14	2	-	2	10	6	16
69	9	2	11	-	-	-	9	2	11
70	8	3	11	-	-	-	8	3	11
71	10	5	15	-	-	-	10	5	15
72	7	-	7	-	-	-	7	-	7
73	1	1	2	-	-	-	1	1	2
74	4	3	7	-	-	-	4	3	7
75	1	1	2	1	-	1	2	1	3
76	1	1	2	-	-	-	1	1	2
77	-	-	-	-	-	-	-	-	-
78	-	1	1	-	-	-	-	1	1
79	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-
82	1	-	1	-	-	-	1	-	1
TOTAL	268	143	411	60	32	92	328	175	503



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX
AND NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2005

AGE	MALES				FEMALES				MALES & FEMALES			
	NUMBER	PAID	CREDITED	TOTAL	NUMBER	PAID	CREDITED	TOTAL	NUMBER	PAID	CREDITED	TOTAL
28	1	292	800	1,092	-	-	-	-	1	292	800	1,092
29	1	270	775	1,045	-	-	-	-	1	270	775	1,045
30	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	1	365	600	965	1	365	600	965
38	1	548	575	1,123	1	284	575	859	2	832	1,150	1,982
39	-	-	-	-	1	278	550	828	1	278	550	828
40	1	364	500	864	-	-	-	-	1	364	500	864
41	1	286	550	836	-	-	-	-	1	286	550	836
42	4	1,507	1,378	2,885	1	560	498	1,058	5	2,067	1,876	3,943
43	2	846	850	1,691	1	336	-	336	3	1,182	850	2,032
44	2	1,631	775	2,406	1	344	450	794	3	1,975	1,225	3,200
45	1	527	376	903	1	370	400	770	2	897	776	1,673
46	3	1,204	1,099	2,303	2	1,798	719	2,517	5	3,002	1,818	4,820
47	2	938	7	945	3	2,029	1,012	3,041	5	2,967	1,019	3,986
48	7	6,637	2,263	8,900	2	1,154	850	2,004	9	7,791	3,113	10,904
49	6	5,682	1,700	7,382	1	412	250	662	7	6,094	1,950	8,044
50	3	2,546	881	3,427	1	680	285	965	4	3,226	1,166	4,392
51	11	9,118	1,933	11,051	3	1,264	650	1,914	14	10,382	2,583	12,965
52	3	1,691	652	2,343	-	-	-	-	3	1,691	652	2,343
53	5	4,281	779	5,060	3	1,509	575	2,084	8	5,790	1,354	7,144
54	5	3,962	823	4,785	1	335	175	510	6	4,297	998	5,295
55	6	6,372	777	7,149	2	2,498	321	2,819	8	8,870	1,098	9,968
56	10	11,131	1,119	12,250	4	4,311	409	4,720	14	15,442	1,528	16,970
57	3	2,556	226	2,782	2	2,954	50	3,004	5	5,510	276	5,786
58	10	7,255	532	7,787	4	2,311	189	2,500	14	9,566	721	10,287
59	4	4,001	136	4,137	-	-	-	-	4	4,001	136	4,137
Total	92	73,645	19,506	93,151	35	23,792	8,558	32,350	127	97,437	28,064	125,501



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TABLE J
 NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID - 2005

AGE	MALES			FEMALES			MALES & 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 (\$)
26	-	-	-	1	155	77,884.00	1	155	77,884.00
28	-	-	-	1	67	24,993.00	1	67	24,993.00
29	1	213	43,252.00	-	-	-	1	213	43,252.00
30	-	-	-	1	238	90,592.00	1	238	90,592.00
33	-	-	-	1	173	59,244.00	1	173	59,244.00
34	1	132	48,194.00	-	-	-	1	132	48,194.00
38	1	186	26,891.00	-	-	-	1	186	26,891.00
39	1	53	280.00	-	-	-	1	53	280.00
47	1	113	143.00	-	-	-	1	113	143.00
TOTAL	5	697	118,760.00	4	633	252,713.00	9	1,330	371,473.00





TABLE K
NUMBERS OF SURVIVORS' PENSIONS BY AGE-GRPUP AND
CONDITION OF AWARD
2005

AGE GROUP	CONDITION OF AWARD			ORPHANS	OTHER DEPENDANTS	TOTAL
	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS			
Under 35	-	28	-	5	53	86
35 - 39	-	14	-	-	-	14
40 - 44	-	22	-	-	-	22
45 - 49	-	-	-	-	-	45
50 - 54	45	-	-	1	-	71
55 - 59	70	-	-	-	-	84
60 - 64	84	-	-	-	-	61
65 - 69	61	-	-	-	-	55
70 - 74	55	-	-	-	-	60
75 - 79	59	-	1	-	-	39
80 - 84	38	-	1	-	-	9
85 - 89	9	-	-	-	-	3
90 - 94	3	-	-	-	-	-
95 - 99	-	-	-	-	-	-
TOTAL	424	64	2	6	53	549

TABLE L
NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
2005

AGE GROUP	EMPLOYED						SELF-EMPLOYED						BOTH CATEGORIES								
	MALES			FEMALES			MALES			FEMALES			MALES			FEMALES			MALES & FEMALES		
	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL	DIRECTLY INSURED	SPOUSE INSURED	TOTAL
16 - 20	3	-	3	-	-	-	-	-	-	-	-	-	3	-	3	-	-	-	3	-	3
21 - 25	12	-	12	2	1	3	-	-	-	-	-	-	12	-	12	2	1	3	14	1	15
26 - 30	18	-	18	9	-	9	-	-	-	-	-	-	18	-	18	9	-	9	27	-	27
31 - 35	25	-	25	6	2	8	2	-	2	-	-	-	27	-	27	6	2	8	33	2	35
36 - 40	31	1	32	12	3	15	1	-	1	1	-	1	32	1	33	13	3	16	45	4	49
41 - 45	35	-	35	11	5	16	3	-	3	-	1	1	38	-	38	11	6	17	49	6	55
46 - 50	70	-	70	17	5	22	4	-	4	2	-	2	74	-	74	19	5	24	93	5	98
51 - 55	93	-	93	13	6	19	16	-	16	2	-	2	109	-	109	15	6	21	124	6	130
56 - 60	78	1	79	15	13	28	12	-	12	3	1	4	90	1	91	18	14	32	108	15	123
Over 60	527	3	530	107	59	166	67	-	67	17	2	19	594	3	597	124	61	185	718	64	782
TOTAL	892	5	897	192	94	286	105	-	105	25	4	22	997	5	1,002	217	98	315	1,214	103	1,317



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY AND SEX OF RECEIPIENTS
2005

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	164	67	231	-	1	1	164	68	232
21 - 25	817	602	1,419	12	2	14	829	604	1,433
26 - 30	942	736	1,678	32	16	48	974	752	1,726
31 - 35	1,066	863	1,929	38	36	74	1,104	899	2,003
36 - 40	885	787	1,672	49	46	95	934	833	1,767
41 - 45	939	576	1,515	118	80	198	1,057	656	1,713
46 - 50	836	532	1,368	128	97	225	964	629	1,593
51 - 55	726	320	1,046	150	82	232	876	402	1,278
56 - 60	438	147	585	141	52	193	579	199	778
TOTAL	6,813	4,630	11,443	668	412	1,080	7,481	5,042	12,523





TABLE N
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR
2005

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	TOTAL
1	Tuberculosis of Respiratory System	-	20	20
2	Tuberculosis, Other Forms	1	3	4
3	Syphilis and its sequelae	-	1	1
4	Gonococcal Infection	-	-	-
5	Dysentery, All forms	3	9	12
6A	Other Infective Diseases commonly arising in Intestinal tract (cholera)	-	1	1
6B	Enteric Fever	13	97	110
6C	Other Infective Diseases	2	16	18
7A	Scarlet Fever	-	-	-
7B	Diphtheria	-	-	-
7C	Whooping cough	-	-	-
7D	Measles	-	-	-
7E	Mumps	-	-	-
7F	Chicken Pox	6	85	91
8	Typhus and other rickettsial diseases	1	20	21
9	Malaria	-	68	68
10A	Filariasis	-	26	26
10B	Ankylostomiasis	-	-	-
10C	Other Helminthes	1	1	2
11A	Meningococcal Infection	-	-	-
11B	Plague	-	-	-
11C	Small Pox	-	-	-
11D	Leprosy	-	-	-
11E	Kaka-azar	-	-	-
11F	Parasitic Skin Infections	1	8	9
11G	Tetanus	-	-	-
11H	Yaws (Pramboesia)	-	-	-
11I	Infectious Hepatitis (Catarrhal Jaundice)	5	22	27
11J	Other infectious and parasitic diseases	35	31	66
12	Malignant neoplasms, including neoplasms of lymphatic & haematopoietic tissues	-	23	23
13	Benign neoplasms and neoplasms of unspecified nature	3	54	57
14	Allergic Disorders	25	58	83
15	Diseases of thyroid gland	1	13	14
16	Diabetes mellitus	55	356	411
17	Avitaminosis and other deficiency states	1	1	2
18	Anaemias	4	67	71
19	Psychoneurosis and psychosis	59	140	199
20	Vascular lesions affecting central nervous system	3	-	3
21A	Trachoma	1	1	2
21B	Cataract	18	44	62
21C	Other Diseases of the eye	30	214	244
21D	Injury to the eye	20	88	108
22	Diseases of ear and mastoid process	5	31	36
23	Rheumatic fever	1	-	1
24	Chronic rheumatic heart diseases	-	1	1
25	Arteriosclerosis and degenerative heart disease	25	125	150
26	Hypertensive diseases	92	614	706
27	Diseases of veins	28	84	112
28	Acute nasopharyngitis (common cold)	-	6	6



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR
2005

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	TOTAL
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	11	107	118
30	Influenza	101	282	383
31	Pneumonia	9	41	50
32	Bronchitis	61	164	225
33	Silicosis and Occupational pulmonary fibrosis	-	-	-
34	All other respiratory diseases	115	633	748
35	Diseases of stomach and duodenum, except cancer	127	257	384
36	Appendicitis	6	17	23
37	Hernia of abdominal cavity	16	53	69
38	Diarrhoea and enteritis	53	300	353
39	Diseases of Gallbladder and bile ducts	4	32	36
40A	Diseases of the teeth	5	85	90
40B	Other diseases of the Digestive System	7	31	38
41	Nephritis and Nephrosis	3	8	11
42A	Diseases of male genital organs	11	100	111
42B	Diseases of female genital organs	22	423	445
43A	Normal Deliveries	-	2	2
43B	Complications of pregnancy, child-birth and the puerperium	21	389	410
44	Boil, abscess, cellulitis and other skin infections	59	238	297
45	Other diseases of skin	18	66	84
46	Arthritis and Rheumatism, except Rheumatic Fever	140	267	407
47	Diseases of bones and other organs of movement	29	126	155
48	Congenital Malformations and diseases peculiar to early infancy	3	1	4
49A	Epilepsy	2	8	10
49B	Diseases of Nerves and peripheral ganglia	19	55	74
49C	Urinary calculus	16	23	39
49D	Dther diseases of urinary system	42	156	198
49E	Dther unspecified and ill-defined diseases	670	1,676	2,346
50A	Open fractures (all sites)	35	19	54
50B	Closed fractures (all sites)	34	314	348
50C	Complicated fractures (all sites and complications)	4	25	29
50D	Dislocations (all sites)	8	26	34
50E	Head Injury, excluding fracture pelvis	36	47	83
50F	Internal Injury (chest, abdomen and pelvis)	97	78	175
50G	Lacerated, open and contused wounds	159	174	333
50H	Burns and scalds	12	36	48
50I	Occupational poisoning	-	-	-
50J	Other poisoning	1	3	4
50K	Other Violence (bites, stabs, gun shot wounds)	18	14	32
50L	Sprains and Strains	369	772	1,141
50M	Contusions (other than contused wounds and Abrasions)	141	182	323
50GP	Punctured wounds	37	5	42
	TOTAL	2,960	9,563	12,523

TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2005

AGE	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
0-19	43	1	44	36	109	145	79	110	189
20 - 24	323	85	408	514	1,097	1,611	837	1,182	2,019
25 - 29	379	79	458	769	1,732	2,501	1,148	1,811	2,959
30 - 34	656	132	788	963	1,897	2,860	1,619	2,029	3,648
35 - 39	637	153	790	983	1,776	2,759	1,620	1,929	3,549
40 - 44	747	159	906	1,105	1,799	2,904	1,852	1,958	3,810
45 - 49	699	116	815	1,267	1,728	2,995	1,966	1,844	3,810
50 - 54	683	79	762	1,606	1,620	3,226	2,289	1,699	3,988
55 - 59	469	82	551	1,745	1,197	2,942	2,214	1,279	3,493
TOTAL	4,636	886	5,522	8,988	12,955	21,943	13,624	13,841	27,465



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP, EMPLOYMENT STATUS AND BENEFIT DAYS
2005

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO.OF CASES	BENEFIT DAYS	NO.OF CASES	BENEFIT DAYS	NO.OF CASES	BENEFIT DAYS
16 - 20	115	6,031	2	156	117	6,187
21 - 25	630	32,028	8	596	638	32,624
26 - 30	803	38,861	20	1,245	823	40,106
31 - 35	491	22,917	16	928	507	23,845
36 - 40	194	9,853	5	258	199	10,111
41 - 45	67	2,945	2	156	69	3,101
46 - 50	3	89	-	-	3	89
TOTAL	2,303	112,724	53	3,339	2,356	116,063





TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2005

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	2	1,371
2	-	-
3	-	-
4	-	-
5	1	2,200
6	4	18,714
7	5	29,071
8	3	16,472
9	2	18,841
10	14	119,200
11	61	628,915
12	687	8,231,765
13	3	34,452
14	-	-
15	1	23,820
16	-	-
17	-	-
18	3	96,444
19 - 24	15	391,569
25 - 30	15	404,918
31 - 36	20	718,961
37 - 42	6	192,637
43 - 48	17	690,140
49 - 54	29	1,218,971
55 - 60	46	2,541,170
61 - 66	1001	63,064,617
67 - 72	22	1,522,352
73 - 78	379	21,507,515
79 - 84	2	98,494
85 - 90	-	-
91 - 96	15	906,302
97 - 102	2	208,038
103 - 108	1	95,485
109 - 114	-	-
115 - 120	-	-
121 - 126	-	-
127 - 132	-	-
133 - 138	-	-
139 - 144	-	-
145 - 150	-	-
151 - 156	-	-
TOTAL	2,356	102,782,434



TABLE R
NUMBER OF INJURY SPELLS PAID BY AGE-GROUP AND SEX
2005

AGE GROUP	MALES	FEMALES	MALES & FEMALES
Below 16	2	-	2
16 - 20	97	3	100
21 - 25	224	3	227
26 - 30	275	14	289
31 - 35	321	19	340
36 - 40	277	20	297
41 - 45	230	13	243
46 - 50	170	24	194
51 - 55	107	20	127
56 - 60	63	6	69
Over 60	15	-	15
TOTAL	1,781	122	1,903



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2005

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	4	3	7	9	3	12	13	6	19
2	5	4	9	21	1	22	26	5	31
3	19	7	26	31	3	34	50	10	60
4	79	4	83	30	4	34	109	8	117
5	96	3	99	28	5	33	124	8	132
6	195	5	200	70	13	83	265	18	283
7	157	2	159	12	3	15	169	5	174
8	111	5	116	8	3	11	119	8	127
9	108	3	111	6	1	7	114	4	118
10	80	4	84	7	-	7	87	4	91
11	55	3	58	14	1	15	69	4	73
12	69	4	73	52	11	63	121	15	136
13	38	1	39	3	-	3	41	1	42
14	29	1	30	2	-	2	31	1	32
15	26	1	27	1	-	1	27	1	28
16	24	1	25	4	1	5	28	2	30
17	21	-	21	6	-	6	27	-	27
18	31	1	32	23	3	26	54	4	58
19 - 24	60	1	61	33	3	36	93	4	97
25 - 30	25	2	27	42	3	45	67	5	72
31 - 36	17	-	17	13	1	14	30	1	31
37 - 42	12	-	12	4	-	4	16	-	16
43 - 48	12	-	12	4	-	4	16	-	16
49 - 54	9	1	10	3	-	3	12	1	13
55 - 60	4	1	5	-	-	-	4	1	5
61 - 66	7	-	7	2	1	3	9	1	10
67 - 72	5	1	6	2	-	2	7	1	8
73 - 78	5	-	5	2	-	2	7	-	7
79 - 84	5	-	5	-	-	-	5	-	5
85 - 90	5	1	6	1	-	1	6	1	7
91 - 96	4	-	4	1	-	1	5	-	5
97 - 102	2	-	2	-	-	-	2	-	2
103 - 108	-	-	-	-	-	-	-	-	-
109 - 114	4	1	5	3	-	3	7	1	8
115 - 120	-	1	1	-	-	-	-	1	1
121 - 126	-	-	-	-	-	-	-	-	-
127 - 132	1	-	1	-	-	-	1	-	1
133 - 138	-	-	-	1	-	1	1	-	1
139 - 144	2	-	2	-	-	-	2	-	2
145 - 150	2	-	2	-	-	-	2	-	2
151 - 156	13	1	14	2	-	2	15	1	16
TOTAL	1,341	62	1,403	440	60	500	1,781	122	1,903

TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY AGE-GROUP, SECTOR AND SEX
2005

AGE GROUP	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	27	-	27	22	1	23	49	1	50
21 - 25	107	-	107	72	5	77	179	5	184
26 - 30	144	-	144	110	7	117	254	7	261
31 - 35	171	1	172	121	4	125	292	5	297
36 - 40	175	2	177	128	13	141	303	15	318
41 - 45	138	6	144	129	8	137	267	14	281
46 - 50	91	2	93	100	17	117	191	19	210
51 - 55	53	5	58	74	14	88	127	19	146
56 - 60	24	-	24	38	7	45	62	7	69
60 +	13	-	13	11	-	11	24	-	24
TOTAL	943	16	959	805	76	881	1,748	92	1,840





TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2005

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	2	12,922.00
Amputation	5	9,552.00
Sprains and Strains	7	68,661.00
Injury to Eye	9	91,884.00
Head Injury	4	21,964.00
Fractures	13	99,083.00
Burns and Scalds	1	8,861.00
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	-	-
Dislocations	7	49,282.00
Other Injuries	2	45,614.00
	6	79,217.00
TOTAL	56	487,040.00

TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX AND AMOUNT PAID
2005

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NO.OF CASES	AMOUNT PAID (\$)	NO.OF CASES	AMOUNT PAID (\$)	NO.OF CASES	AMOUNT PAID (\$)
16 - 20	1	74,599.00	-	-	1	74,599.00
21 - 25	1	131,131.00	-	-	1	131,131.00
26 - 30	4	541,772.00	-	-	4	541,772.00
31 - 35	5	942,577.00	2	267,490.00	7	1,210,067.00
36 - 40	5	444,907.00	-	-	5	444,907.00
41 - 45	3	521,894.00	2	121,784.00	5	643,678.00
46 - 50	6	584,638.00	-	-	6	584,638.00
51 - 55	4	814,858.00	-	-	4	814,858.00
56 - 60	1	103,506.00	-	-	1	103,506.00
TOTAL	30	4,159,882.00	4	389,274.00	34	4,549,156.00





TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2005

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	PARENTS	TOTAL
Burns and Scalds	-	-	-	-	-
Head Injury	2	2	-	-	2
Punctured Wounds (Gunshot)	-	-	-	-	-
Other Injuries (Multiple Injuries)	3	3	-	-	3
TOTAL	5	5	-	-	5



Anniversary 2005
Pensioners' Appreciation Day



Participants at NIS Seminar-Aug. 2005



Senior Citizens Christmas Party-2005



NIS Nurses (Brickdam)
Nurses Day-2005



Anniversary 2005
Staff participating in "Balloon Catch" at Fun Day



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