

2016

**NATIONAL INSURANCE
SCHEME**



ANNUAL REPORT



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

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



BOARD OF DIRECTORS



Dr. Surendra Persaud



Ms. Doreen Nelson



Mr. Manniram Prashad



Mr. Deryck Rodney



Mrs. Carol Corbin



Mr. Ramesh Persaud



Mr. Lincoln Lewis



Mrs. Kathleen Jason



Mr. Keith Cholmondeley



OUR MISSION

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

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

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



OUR VISION

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



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LETTER OF TRANSMITTAL

2018

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

Dear Honourable Minister,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2016.

During the year under review, the Minimum Insurable Earnings Ceiling for self-employed persons contributing to the Scheme was increased from \$53,334.00 per month to \$62,400.00 per month from January 1, 2016.

The Minimum Rate payable for Old Age and Invalidity Pensions was increased from \$21,352.00 to \$25,000.00, effective January 1, 2016.

Total income for the year was \$19,575M, which represents an increase of approximately 12% when compared with the previous year.

The amount paid as Benefits during the year was \$17.819M. This amount was 15% more than that which was paid during 2015.

Total Expenditure for the year was \$19,796M.

The excess/ deficit of income over expenditure was therefore (\$220M).

At the end of the year the National Insurance Fund stood at \$32,494M.

Yours Sincerely
NATIONAL INSURANCE - GUYANA

.....
Holly Greaves
General Manager



INTRODUCTION

The 47th Annual Report of the National Insurance Board - Guyana is presented hereunder in accordance with Section 36 1(a) of the National Insurance and Social Security Act, Chapter 36:01 of the Laws of Guyana.

The Report summarises the activities of the Board during the year 2016 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 2016

- (1) Effective January 1, 2016, the amount paid as Funeral Benefit was increased from \$33,385.00 to \$36,724.00.
- (2) The minimum rate for Old Age and Invalidity Pensions was increased from \$21,352.00 to \$25,000.00 effective January 1, 2016.
- (3) Effective January 1, 2016, the minimum Insurable Earnings Ceiling for Self-Employed persons was increased from \$53,334.00 per month to \$62,400.00 per month.



REGISTRATION AND COMPLIANCE

REGISTRATION OF NEW EMPLOYERS 2016

Six hundred and ten (610) employers registered with the Scheme during 2016. Of this amount, five hundred and eighty-eight (588) or approximately 96% were small-scale employers, that is, each employed no more than 10 persons. Twenty-two (22) or approximately 4% employed between 11 and 50 persons.

An analysis by Industry revealed that the "Agriculture, Forestry and Fishing" Sector accounted for 31 or approximately 5% of the new employers, 35 or approximately 6% entered into the "Mining and Quarrying" Sectors and 31 or approximately 5% were absorbed into "Manufacturing" Sector. The "Construction" Sector accounted for 119 or approximately 20% of the new registrants. Further, 68 or approximately 11% were absorbed into the "Commerce" Sector, while the "Services" Sector accounted for 184 or approximately 30% of the new employers. The remaining 142 or approximately 23% were absorbed into the "Supply of Electricity, Gas & Steam", "Water and Sanitary Services" and "Transport", "Storage and Communication" Sectors, as well as in activities not adequately described.

Three hundred and seventy-nine (379) employers registered with the Scheme during 2015. The total for 2016 therefore represents an increase of approximately 61%.

The total number of Employers registered with the Scheme as at 2016.12.31 was 29,334. The number of active employers was approximately 5,773.

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

REGISTRATION OF EMPLOYED PERSONS

A total of 12,014 employed persons were registered during the year under review. Of this total, 6,293 or approximately 52% were males and 5,721 or approximately 48% were females.

An analysis by marital status reveals that 10,386 or approximately 86% of the new registrants were single, 788 or approximately 7% were married and the remaining 840 or approximately 7% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 19 of the registrants were under 16 years, 11,959 were between the ages of 16 years and 59 years, and 36 were 60 years and over. Of the 11,959 registrants between the ages of 16 years and 59 years, 6,248 or approximately 52% were males and 5,711 or approximately 48% were females.

Further, 9,074 or approximately 76% of the new registrants between ages 16 years and 59 years were in the age-group (16-24) years, 2,126 or approximately 18% were in the age-group (25-39) years and 520 or approximately 4% were in the age-group (40-49) years. The age-group (50-59) years accounted for 239 or approximately 2% of the new registrants.

FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2016

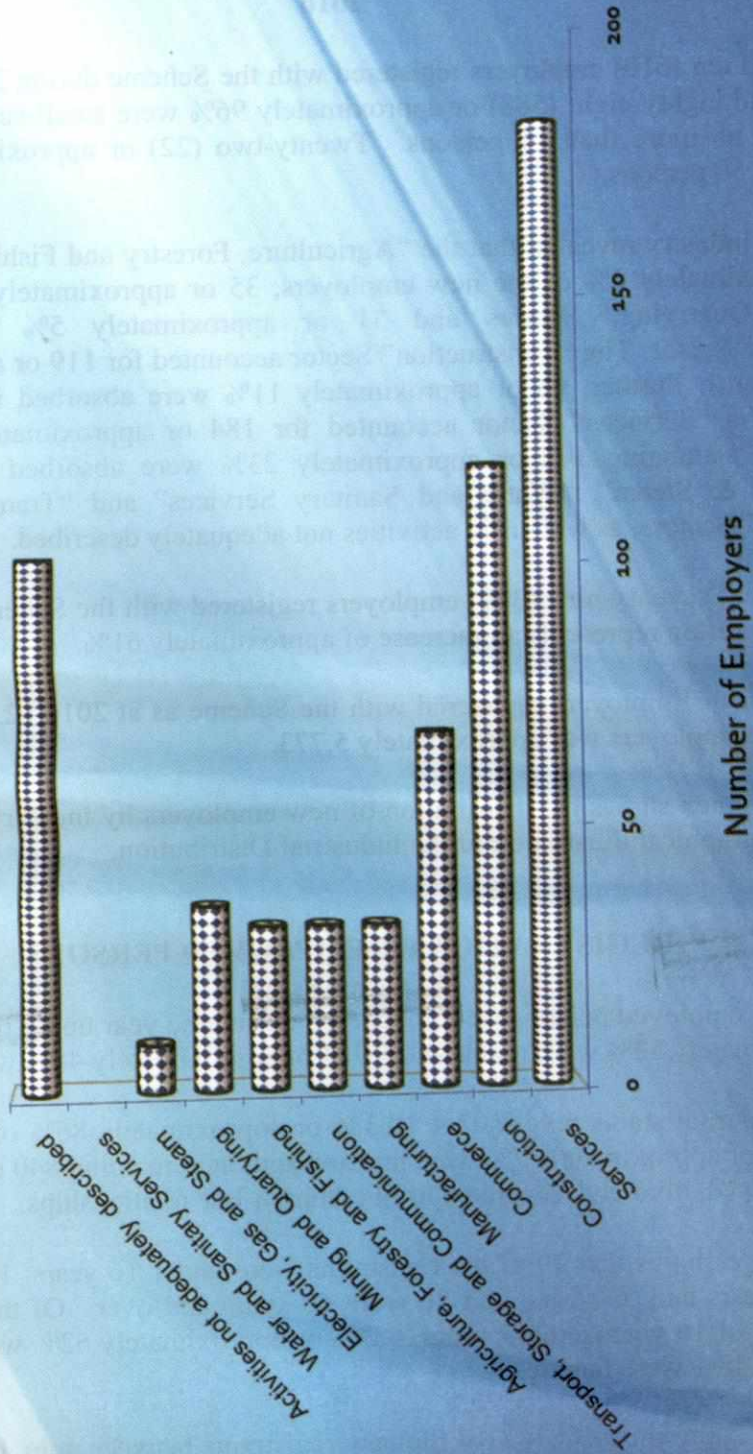




Table 1 below shows the number of employed registrants by Age-group and Sex.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS BETWEEN AGES 16 & 59 YEARS
BY AGE-GROUP AND SEX
2016

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	3,045	2,634	5,679
20 - 24	1,745	1,650	3,395
25 - 29	536	569	1,105
30 - 34	275	314	589
35 - 39	213	219	432
40 - 44	163	147	310
45 - 49	132	78	210
50 - 54	82	77	159
55 - 59	57	23	80
TOTAL	6,248	5,711	11,959

The average age of both male and female registrants was 23 years.

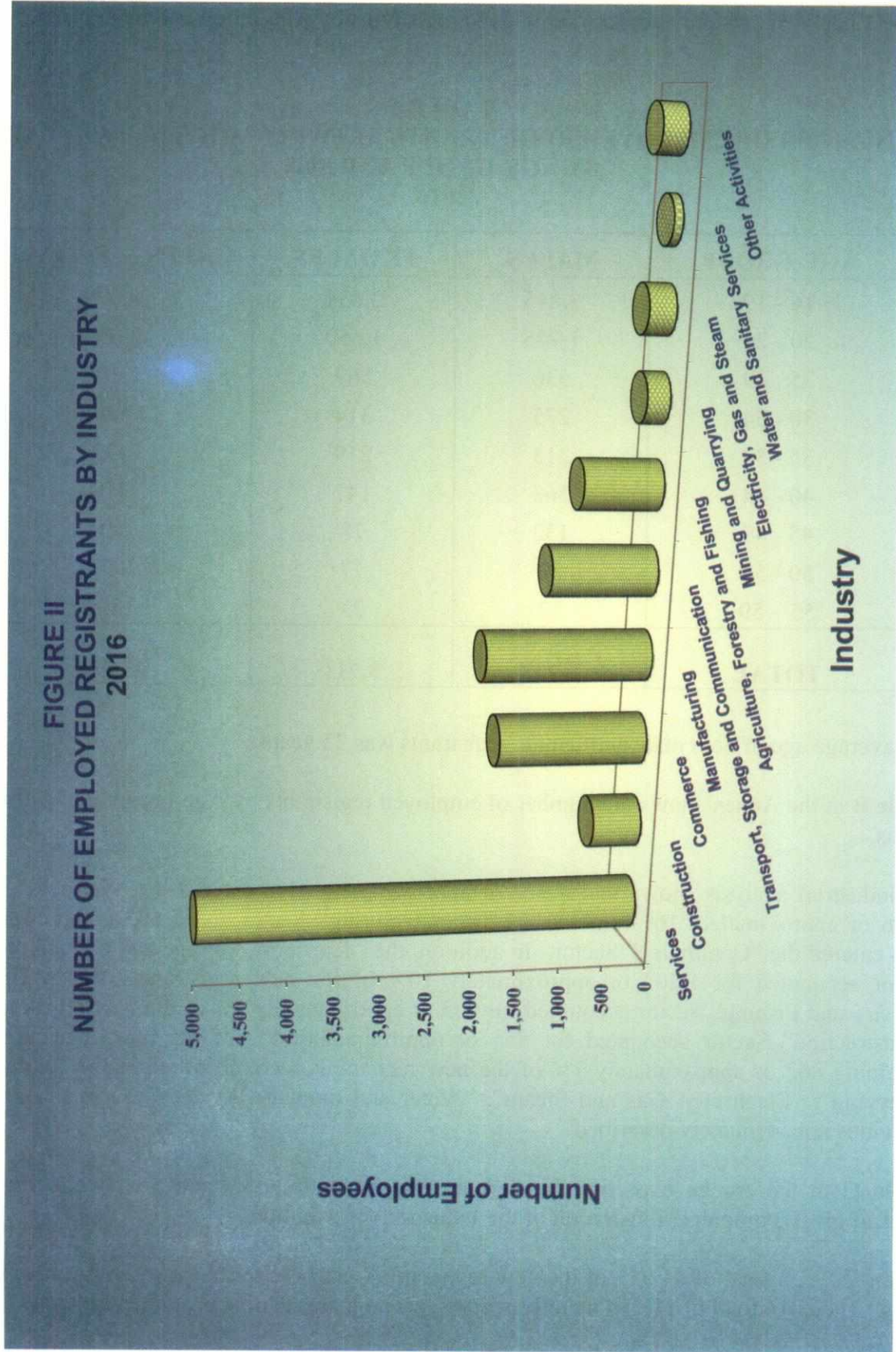
Table B in the Annex shows the number of employed registrants by Age-group, Sex and Marital Status.

An Industrial analysis shows that 4,919 or approximately 41% entered the “Services” Sector, 1,886 or approximately 16% entered the “Manufacturing” Sector and 1,685 or approximately 14% entered the “Commerce” Sector. In addition, the “Transport, Storage and Communication” Sector accounted for 1,202 or approximately 10% of the new registrants, the “Agriculture, Forestry and Fishing” Sector accounted for 905 or approximately 7% of the new registrants, the “Construction” Sector accounted for 555 or approximately 5% of the new registrants. The remaining 862 or approximately 7% of the new registrants were absorbed in the “Mining and Quarrying”, “Electricity, Gas and Steam”, “Water and Sanitary Services” Sectors and “Other Activities not adequately described”.

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

During 2015, a total of 11,951 of the new registrants were between the ages of 16 years and 59 years. The 2016 total of 11,959 therefore represents an increase of approximately 0.1%.

The number of Employed Persons registered with the Scheme as at 2016.12.31 totalled 708,331.





The active registrants as at 2016.12.31 were approximately 131,427.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2012 - 2016.

TABLE 2
NUMBER OF EMPLOYEES (AGE 16-59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2012 - 2016

DESCRIPTION	2012	2013	2014	2015	2016
Males	6,096	5,230	5,963	6,221	6,248
Average Age	22	23	22	22	23
Females	5,667	5,315	5,492	5,730	5,711
Average Age	22	22	22	22	23
Males & Females	11,763	10,545	11,455	11,951	11,959
Average Age	23	23	22	22	23

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



SELF-EMPLOYED REGISTRANTS

During the year under review, 885 self-employed persons were registered. This total comprises 538 or approximately 61% males and 347 or approximately 39% females.

An analysis by age shows that the age-group (16-30) years accounted for 271 or approximately 30% of the registrants, the age-group (31-45) years accounted for 413 or approximately 47%, and the age-group (46-60) years accounted for 201 or approximately 23%.

The average age of both male and female registrants was 37 years.

The distribution by Industry shows that 725 or approximately 82% of the new registrants entered into activities that were not adequately described, while 52 or approximately 6% were from the "Services" Sector. In addition, the "Transport, Storage and Communication", Sector accounted for 43 or approximately 5% of the new entrants, while 21 or approximately 2% entered the "Commerce" Sector. The remaining 44 or approximately 5% of the new entrants were absorbed in the "Agriculture, Forestry & Fishing", "Mining and Quarrying", "Manufacturing", "Construction", "Electricity, Gas & Steam", "Water and Sanitary Services" Sectors.

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

An examination of the Marital Status of the new registrants reveals that 461 or approximately 52% were Single and 293 or approximately 33% were Married. The remaining 131 or approximately 15% 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 772 Self-employed persons were registered during 2015. The 2016 figure of 885 therefore represents an increase of approximately 13%. The total number of Self-employed persons registered with the Scheme as at 2016-12-31 was 32,703. The number of active Self-employed persons was approximately 10,721.

The number of Self-employed persons registered annually over the period 2012-2016 is shown in **Table 3** overleaf.



**TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2012-2016**

DESCRIPTION	2012	2013	2014	2015	2016
Males	329	272	390	509	538
Females	169	214	172	263	347
Males & Females	498	486	562	772	885

Table 3 above exhibits an increasing trend in the number of self-employed persons registered annually during the period 2013-2016.

REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Twenty-three (23) applications for registration as voluntary contributors were received during 2016. Of the twenty-three received, twenty (20) persons became voluntary contributors, two (2) were disallowed and one (1) is outstanding.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2016 was 820.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 3,124 Old Age Pensions were awarded during 2016. Of this total, 1,956 or approximately 63% were awarded to males, and 1,168 or approximately 37% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,687 or approximately 86% were Employed Persons, while 437 or approximately 14% were Self-employed Persons. A further breakdown shows that of the 2,687 Employed Persons, 1,668 were males and 1,019 were females. Likewise, there were 288 Self-employed males and 149 Self-employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 97 years. This is shown in **Table 4** overleaf.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2016

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60 - 64	1,519	947	2,466	264	141	405	1,783	1,088	2,871
65 - 69	129	60	189	20	6	26	149	66	215
70 - 74	17	9	26	3	2	5	20	11	31
75 - 79	2	1	3	1	-	1	3	1	4
80-84	-	-	-	-	-	-	-	-	-
85-89	1	1	2	-	-	-	1	1	2
90-94	-	-	-	-	-	-	-	-	-
95-99	-	1	1	-	-	-	-	1	1
TOTAL	1,668	1,019	2,687	288	149	437	1,956	1,168	3,124

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$37,578.00.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,183 contributions, of which approximately 99.8% were paid by or on behalf of the Pensioner and approximately 0.2% was credited.

The males were awarded Pensions on an average of 1,192 contributions and the females, on an average of 1,167 contributions. Approximately 0.2% of the average contributions of males and 0.3% of the average contributions of females were credited contributions.

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

During 2015, a total of 2,658 Old Age Pensions were awarded. The 2016 total of 3,124 therefore represents an increase of approximately 17.5%.

At the beginning of the year, 33,164 Old Age Pensions were in payment, at an average rate of \$27,106.00. During the year, 3,124 Pensions were awarded and 1,770 were terminated. At the end of the year therefore, there were 34,518 Pensions in payment at an average rate of \$28,132.00.



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

TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2016

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	23,378	9,786	33,164	27,106
Pensions granted from Jan. – December 2016	1,956	1,168	3,124	37,578
Pensions terminated for Jan. – December 2016	1,382	388	1,770	25,586
Pensions in payment as at December 31, 2016	23,952	10,566	34,518	28,132

Table G in the Annex shows the number of Old Age Pensions as at 2016.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of ten (10) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2016. Of this total, eight (8) or approximately 80% were awarded to males, and two (2) or approximately 20% were awarded to females.

The ages of the Pensioners ranged from 60 years to 68 years. The average age of the males was 64 years and that of the females, 63 years. The overall average age was 63 years.

The total amount awarded was \$5,064,437 of which \$4,381,349 was awarded to males and \$683,088 was awarded to females. The average amount paid was \$506,444.

The average monthly benefit amount for the seven (7) cases paid under the Caricom Social Security Agreement was approximately \$13,695 per month.

During 2015, a total of 7 cases were paid under the Caricom Social Security Agreement. The 2016 total of 10 therefore represents an increase of approximately 43%.

OLD AGE GRANT

Fifteen hundred and sixty-eight Old Age Grants were paid during 2016. The recipients were 973 males and 595 females.



The average amount paid to the males was \$63,591.00 and to the females \$76,032.00. The overall average amount paid was \$68,312.00.

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

**TABLE 6
NUMBER OF OLD AGE LUMP-SUM PAYMENTS BY SEX
OF RECIPIENTS AND AVERAGE AMOUNT PAID
2016**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	973	595	1,568
Percentage Paid	58	42	100
Average Amount Paid (\$)	63,591	76,032	68,312
Total Amount paid (\$)	61,874,287	45,239,322	107,113,609

An analysis of the contribution spread reveals that the males qualified for the grant with an average of 456 contributions, while the females qualified with an average of 437. Overall, the recipients qualified with an average of 449 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
2016**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	973	595	1,568
Total Contributions paid & credited	443,595	259,757	703,352
Average per insured person	456	437	449

The ages of the recipients in both the employed and self-employed categories ranged from 60 years to 94 years, with the age-group (60-65) years accounting for 1,217 or approximately 78%. 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 2015, 1,137 Old Age Grants were awarded. The 2016 total of 1,568 represents therefore an increase of approximately 38%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2012- 2016.

TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Employed	792	836	689	971	1,380
Self-Employed	142	127	459	166	188
TOTAL	934	963	1,148	1,137	1,568
Average Amounts (\$)	62,629	61,710	63,853	60,156	68,312

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

INVALIDITY PENSION

A total of 93 Invalidation Pensions were awarded during 2016. The recipients were 57 males and 36 females, with 3 of the male and 5 of the female recipients originating from the self-employed category.

An age analysis shows that 42 or approximately 45% of the recipients were in the age-group (55-59) years, 25 or approximately 27% were in the age-group (50-54) years and 14 or approximately 15% were in the age-group (45-49) years. Further, 7 or approximately 8% were in the age-group (40-44) years, 3 or approximately 3% were in the age-group (35-39) years and 2 or approximately 2% were in the age-group (30-34) years.

The average age of the male recipients was 54 years and that of the females, 51 years. The overall average age was 52 years.

An examination of the contribution status shows that the recipients qualified with an average of 912 contributions of which approximately 98.6% were paid and 1.4% was credited. The males were awarded the pension with an average of 1,024 contributions of which approximately 99% were paid, while the females qualified with an average of 734 contributions of which approximately 98% were paid.



The average monthly pension was \$36,165.00.

Table 9 shows the number of Invalidity Pensions awarded annually over the period 2012-2016.

TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Males	73	28	39	61	57
Females	28	15	18	27	36
Males & Females	101	43	57	88	93
AVERAGE AMOUNTS (\$)	24,985.00	28,130.00	27,411.00	33,420.00	36,165.00

The Table above displays an increasing trend in the number of Pensions awarded for the period 2013-2016, while the average amount paid shows an overall fluctuating trend over the entire period.

At the beginning of the year, there were 579 Pensioners on stream consisting of 422 males and 157 females. During the year, 93 Pensions were awarded and 69 were terminated. Of the amount terminated, 42 were due to the Pensioners' attainment of age 60 years, 22 were due to the death of the Pensioners and 5 claimants were no longer deemed invalids. At the end of the year therefore, there were 603 pensioners on stream comprising 426 males and 177 females.

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



TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2016

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	422	157	579	25,659
Pensions granted during the year	57	36	93	36,165
Pensions terminated during the year by:				
(a) Death	17	5	22	28,755
(b) Attaining age 60 years	31	11	42	32,885
(c) Disability no longer exist	5	0	5	30,403
Pensions in payment as at December 31, 2016	426	177	603	26,624

INVALIDITY GRANT

Four Invalidation Grants were awarded during 2016. The awardees were 3 males and 1 female.

The ages of the recipients ranged from 27 years to 59 years and their average age was 49 years.

The recipients qualified with an average of 207 paid and credited Contributions.

Six (6) Invalidation Grants were awarded during 2015. The 2016 total of 4 therefore represents a decrease of approximately 33%.

Table 11 overleaf shows the number of Invalidation Grants awarded and the average amount paid over the period 2012-2016.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Males	9	1	3	6	3
Females	2	3	2	0	1
Males & Females	11	4	5	6	4
Average Amounts (\$)	41,812	73,701	21,354	87,901	76,434

The Table above shows a fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2012-2016.

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 2016, 849 Survivors' Pensions were awarded. The recipients were 732 widows who qualified because they were 45 years and over, 113 widows who had children of the deceased in their care and 4 orphans.

Additionally, 23 awards of Annuity Payments were shared among 32 other dependants. The recipients were children of the deceased insured persons.

The ages of the widows who had children of the deceased in their care ranged from 22 years to 69 years. Their average age was 43 years. The age range of the widows who were 45 years and over was 46 to 95 years. Their average age was 64 years. The ages of the Orphans ranged from 9 to 17 years. Their average age was 13 years.

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

The widows who had children of the deceased in their care had 117 children among them. The ages of the children ranged from 1 year to 17 years. The average age of the children was approximately 12 years.

The widows who qualified for the pension because they had children of the deceased in their care, received an average monthly pension of \$15,362.00, while the widows who qualified because they were 45 years of age and over received an average monthly pension of \$14,582.00 and the Orphans received an average monthly pension of \$6,907.00.



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

During the year, 849 pensions were awarded and 209 pensions were terminated. Of the total terminated, 100 were due to the death of the recipients and 70 were recipients of either Old age or Invalidity Pension. Further, 11 were due to the widows' impediment to marriage, 10 children attained the age of 16 or 18 years and 18 cases were closed.

At the end of the year therefore, there were 13,410 pensions in payment to 11,074 Widows who were 45 years of age and over, 2,214 Widows who had children of the deceased in their care, 115 Orphans and 7 Widowers.

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



**TABLE 12
MOVEMENT OF SURVIVORS' PENSIONS
2016**

DESCRIPTION	WIDOWS OVER 45 YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS		TOTAL	
	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	10,502	11,219	2,146	12,102	115	7,189	7	10,702	12,770	11,331
Pensions granted during the year	732	14,582	113	15,362	4	6,907	0	0	849	14,650
Pensions terminated by:										
(a) Death	107	11,750	11	11,618	0	0	0	0	118	11,574
(b) Receipt of Old Age/ Invalidity Pension	49	15,772	21	12,277	0	0	0	0	70	14,723
(c) Attainment of Age 16/18 yrs	0	0	6	3,864	4	10,305	0	0	10	6,440
(e) Impediment to Marriage	4	12,385	7	13,635	0	0	0	0	11	13181
Alterations	0	0	0	0	0	0	0	0	0	0
Pensions in payment as at December 31, 2016	11,074	11,417	2,214	12,287	115	7,071	7	10,702	13,410	11,523

SURVIVORS' GRANT

There were 77 awards of Survivors' Grants during 2016. The awards were made in respect of 69 male and 8 female deceased insured persons.

The ages of the deceased ranged from 23 years to 80 years. Their average age was approximately 49 years.

The recipients of the benefit included 50 widows and 2 widowers. Of the 50 widows, 33 qualified for the benefit because they were 45 years of age or older, 11 had children of the deceased in their care and the remaining 6 qualified because they were dependent widows under 45 years of age.

The ages of the widows ranged from 27 years to 80 years. Their average age was approximately 52 years.

A total of 24 children were included in the benefit payment. Their ages ranged from 3 years to 18 years. Their average age was approximately 11 years.

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



The amount paid out as Grants ranged from \$256.00 to \$1,291,111.00. The average amount paid was \$220,163.00.

During 2015, 72 Survivors' Grants were awarded. The 2016 total therefore represents an increase of approximately 7%.

FUNERAL GRANT

During 2016, a total of 1,873 claims for Funeral Benefit were processed. Of this amount, 336 were not paid and 1,537 were paid.

Of the 336 cases which were not paid, 17 were duplicate claims, 88 were disqualified for late submission and 156 did not provide sufficient information for the claim to be processed. Additionally, 17 did not satisfy the contribution requirement for receipt of the benefit, 18 claims were logged in error and 2 claimants were not entitled to the Funeral Benefit. Further, 17 were non-priority claimants, 15 were due to overpayment on previous claims, and 6 were transferred closed.

Of the 1,537 claims which were paid, 1,245 or approximately 81% were related to males and 292 or approximately 19% were related to females.

The distribution of the claims paid by employment category shows that 1,381 or approximately 90% were in respect of employed persons and 156 or approximately 10% were in respect of self-employed persons. Of the 1,381 claims paid in the employed category, 1,327 were on behalf of persons who were directly insured and 54 were on behalf of persons whose spouses were insured. Similarly in the self-employed category, 147 of the deceased persons were directly insured and 9 were the spouses of insured persons. This is shown in **Table 13** overleaf.



TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2016

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	1,069	46	123	7	1,245
Females	258	8	24	2	292
Males & Females	1,327	54	147	9	1,537

An age analysis of the deceased shows that 41 or approximately 3% were in the age-group (16-30) years, 54 or approximately 3% were in the age-group (31-40) years, 105 or approximately 7% were in the age-group (41-50) years, 235 or approximately 15% were in the age-group (51- 60) years and 1,102 or approximately 72% were over 60 years.

The average age of the males was 69 years and that of the females, 65 years. The overall average age was 68 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 \$35,227.00.

The number of Funeral cases paid in 2015 was 1,530. The amount paid in 2016 represents therefore an increase of approximately 0.5%.

Table 14 overleaf shows the number of Funeral Claims paid during the period 2012-2016.



TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2012-2016

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2012	1,315	46	1,361
2013	1,598	40	1,638
2014	1,502	59	1,561
2015	1,455	75	1,530
2016	1,474	63	1,537

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

SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2016, an aggregate of 51,987 claims for Sickness Benefit were processed. Of this amount 31,627 were disallowed, while 20,360 were paid.

It was further noted that of the 31,627 claims which were not paid, 10,370 claims were for spells of less than four days duration, 11,458 of the claimants were paid full wages by their employers, 906 claimants provided insufficient information for the processing of their claims, while 3,470 did not satisfy the contribution requirement for receipt of the benefit.

Additionally, 651 claimants were over the age for receipt of the benefit, 233 had reached the maximum period for the benefit, which is, twenty-six weeks of payment, 1,727 claimants submitted their claims late, 429 submitted duplicate claims, 250 were logged in error and 477 were transferred. Further 812 were as a result of the claimants' non-incapacity for work, 487 were as a result of non-insurability and 21 claimants had submitted duplicate medical certificates.

Of the remaining claims unpaid, 46 claims were being investigated, 76 claimants were not entitled to the Benefit, 39 claimants did not present themselves for medical examinations, 10 claimants were in receipt of Old Age/ Invalidity pension, 104 claimants had submitted invalid medical certificates, 7 claims were deemed invalid, 1 claimant was overpaid on a previous claim, 38 claimants were deceased and 15 claims were disallowed for serious willful misconduct.

In relation to the 20,360 claims which were paid, 11,536 or approximately 57% were in respect of males and 8,824 or approximately 43% were in respect of females.



Further analysis showed that 19,019 of the claimants were employed and 1,341 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 10,488 or approximately 51% of the recipients were between the ages (21-40) years, 9,541 or approximately 47% were in the age-group (41-60) years and 331 or approximately 2% were between the ages of (16-20) years.

The average age of the male recipients was 41 years and that of the females, 38 years. The overall average age was 40 years.

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

An analysis of the spells paid by sector showed that 4,900 or approximately 24% of the spells arose from workers in the sugar sector, while 15,460 or approximately 76% arose from workers in the remaining industries combined.

Spells by diagnosis revealed that 1,840 or approximately 9% were due to diseases of the respiratory system, 2,244 or approximately 11% were due to conditions resulting from accident, poisoning and violence and 8,445 or approximately 41% were due to other specified and ill-defined diseases.

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

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

TABLE 15
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2016

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION	NUMBER	AVERAGE DURATION
Males	4,313	6	7,223	7	11,536	6
Females	587	5	8,237	6	8,824	6
TOTAL	4,900	6	15,460	6	20,360	6



A total of 18,290 spells were paid during 2015. The 2016 total represents an increase of approximately 11%.

Table 16 shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2012– 2016.

TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Spells arising from:					
Males	13,188	12,074	12,804	10,351	11,536
Females	9,304	8,881	9,167	7,939	8,824
Males and Females	22,492	20,955	21,971	18,290	20,360
Average duration (Benefit days)	6	6	6	6	6
Percentage arising from Sugar Sector	27	27	30	27	24

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

SICKNESS BENEFIT MEDICAL CARE

A total of 20,727 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2016. Of this total, 9,004 or approximately 43% were related to males and 11,723 or approximately 57% to females.

The Sugar Sector accounted for 2,273 or approximately 11% of the claims, and the other Industries combined accounted for 18,454 or approximately 89%.

Of the claims from the Sugar Sector, 1,826 or approximately 9% were from males, and 447 or approximately 2% were from females. Correspondingly, the other Industries combined had 7,178 or approximately 35% males and 11,276 or approximately 54% females.

Table 17 overleaf 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
2016

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	1,826	9	7,178	35	9,004	43
FEMALES	447	2	11,276	54	11,723	57
MALES & FEMALES	2,273	11	18,454	89	20,727	100

The ages of the claimants ranged from 17 years to 59 years. The average age of the males was 45 years and that of the females, 42 years. The overall average age was 43 years.

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

An examination of the expenditure on Medical Care reveals that approximately 26% was expended on In-patient care and approximately 74% on Out-patient care.

An analysis of the total reimbursement reveals that approximately 22.59% was in relation to Drugs and Dressings, approximately 28.82% was in respect of Orthopedic and Prosthetic Care, approximately 1.37% was in respect of Medical Examinations and approximately 0.59% for treatment. Further, approximately 22.15% was in relation to X-Rays and Labs, 10.99% and 0.94% were expended on Specialist Care and Hospitalisation respectively, 0.01% was for Fees to Medical Referees, while 12.54% 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
2016

Description	Hospitalisation	Medical Examination	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopedic & Prosthetic Care	X-Rays & Labs	Miscellaneous	Total
In-Patient	0.94	0.15	5.00	8.50	0.49	-	-	5.21	5.74	26.03
Out-Patient	-	1.22	5.99	14.09	0.10	0.01	28.82	16.94	6.80	73.97
In and Out Patient	0.94	1.37	10.99	22.59	0.59	0.01	28.82	22.15	12.54	100.00

The distribution by Sector shows that approximately 8% of the reimbursement of expenses for both In-patient and Out-patient care arose from claimants in the Sugar Sector, while approximately 92% arose from claimants in the other Industries combined. The average amount reimbursed was \$24,486.

The number of claims paid during 2015 was 20,695. The 2016 total of 20,727 therefore represents an increase of approximately 0.2% by comparison.

Of the 20,727 claims which were reimbursed, 3,160 had attached the payments of Sickness Benefit – replacement of income. The remaining 17,567 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

A total of 12 claims were reimbursed for medical expenses incurred abroad. Claims were evenly distributed with 6 or 50% for both males and females. The total amount reimbursed was \$8,958,541 of which \$3,088,793 was paid to females and \$5,869,748 was paid to males. The average amount paid was \$746,545.

EXTENDED MEDICAL CARE

Twenty-one thousand, five hundred and nineteen claims were reimbursed for Medical Expenses under the Extended Medical Care Programme. The claims were made by or on behalf of Old Age and Invalidity Pensioners.

A total of 5,995 or approximately 28% of the claims were made in respect of Eye Care, 2,688 or approximately 12% in respect of Dental Care and 12,836 or approximately 60% for other types of Medical Care. Additionally, 12,986 or approximately 60% of the Claimants were males and 8,533 or approximately 40% were females.



The average amount expended for Eye Care was \$10,531 and for Dental Care, \$3,415. The overall average amount expended was \$8,842.

During 2015, 20,217 claims were paid. The number of claims paid during 2016 represents therefore an increase of approximately 6.4%.

MATERNITY ALLOWANCE

During 2016, 4,744 Maternity Claims were paid to 4,660 employed and 84 self-employed women.

The age-distribution of the recipients shows that 1,467 or approximately 30.9% were in the age-group (16-25) years, 1,597 or approximately 33.7% were in the age-group (26-30) years, and 1,062 or approximately 22.4% were in the age-group (31-35) years. Further, 498 or approximately 10.5% were in the age-group (36-40) years, 115 or approximately 2.4% were in the age-group (41-45) years and the remaining 5 or approximately 0.1% were in the age-group (46-55) years. The ages of the recipients ranged from 18 years to 54 years and their average age was 29 years.

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

The distribution of cases paid by benefit days shows that 4,744 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,744 cases, 283 or approximately 6% were paid for the full period of 13 weeks, 2,527 or approximately 53% were paid for periods ranging from 3 weeks to 12 weeks and 1,934 or approximately 41% were paid for periods ranging from 1 day to 18 days.

The average amount of maternity allowance was \$96,071.00 and the average duration was 44 benefit days.

During 2015, 4,341 claims for maternity allowance were paid. The 2016 total of 4,744 therefore represents an increase of approximately 9%.

The number of cases paid annually, along with the average duration for the period 2012-2016 is shown in **Table 19** overleaf.



TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Number of Cases	3,567	3,860	3,890	4,341	4,744
Average Duration (Benefit Days)	43	44	46	43	44

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

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

MATERNITY GRANT

Two thousand and ninety-one (2,091) claims for Maternity Grant were processed during 2016. Of this amount, 1,909 were paid and 182 were disallowed.

An analysis of the claims which were not paid reveals that 4 claimants submitted duplicate claims, 1 was disqualified for late submission, 21 did not provide sufficient information for the claim to be processed and 1 was disqualified for invalid medical certificate. Additionally, 32 claimants did not satisfy the contribution requirement for receipt of the benefit, 50 claimants were not entitled to Maternity Grant since they were paid medical care and 1 claim was under investigation. Further, 17 of the claims were logged in error, and 55 were transferred closed.

Of the 1,909 claims which were paid, 1,901 or approximately 99.6% were paid to claimants who qualified for the benefit in their own right. The remaining 8 claims were paid to women whose spouses were insured and met the contribution requirement for the benefit.

The age analysis reveals that 24 or approximately 1% of the recipients were in the age-group (16-19) years, 521 or approximately 27% were in the age-group (20-24) years and 646 or approximately 34% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 415 or approximately 22% of the recipients, while the age-group (35-39) years accounted for 250 or approximately 13%. Of the remaining 53 recipients, 49 were in the age-group (40-44) years and 4 were in the age-group (45-49) years. The average age of the recipients was 28 years.

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



TABLE 20
NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP,
EMPLOYMENT CATEGORY AND INSURED STATUS
2016

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
16 – 19	24	-	-	-	24	-	24
20 - 24	517	1	3	-	520	1	521
25 - 29	630	3	13	-	643	3	646
30 - 34	403	3	9	-	412	-	415
35 - 39	239	-	11	-	250	-	250
40 - 44	43	1	5	-	48	1	49
45 – 49	4	-	-	-	4	-	4
50 – 54	-	-	-	-	-	-	-
TOTAL	1,860	8	41	-	1,901	8	1,909

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

During the year 2015, 1,504 maternity grants were paid. The 2016 total of 1,909 therefore represents an increase of approximately 27%.

CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2016.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,122 claims for Injury Benefit were processed during 2016. Of this total, 715 were disallowed and 1,407 were allowed.

An examination of the spells which were disallowed revealed that 21 were related to claimants who submitted duplicate claims, 12 were related to claimants whose medical certificates were deemed invalid, 102 claimants did not provide sufficient information for the processing of the benefit, 220 were related to claimants who were incapacitated for less than four days, and 45 claimants submitted their claims late. In addition, 78 were disallowed as a result of the claimants' non-incapacity for work and 152 were related to claimants who were paid full wages by their employers. Further, 2 claimants had submitted duplicate medical certificates, while 17 claims had exceeded the maximum period of the benefit payment, that is twenty-six weeks.

Of the remaining claims which were disallowed, 19 were logged in error, 15 claims were transferred, 15 claims were being investigated, 2 were deceased persons, 4 claimants did not present themselves for medical examination and 11 claimants were guilty of serious willful misconduct.

All of the 1,407 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately thirteen (13) benefit days. This is shown in **Table 21** overleaf.



TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2016

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,299	16,923	108	1,752	1,407	18,675
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,299	16,923	108	1,752	1,407	18,675

The total number of male and female recipients of the benefit was 1,299 and 108 respectively.

The distribution by Sector revealed that 1,061 or approximately 76% of the spells originated from workers in the sugar sector and consisted of 996 males and 65 females. The remaining 346 or 24% of the spells were from workers in the other Industries combined and consisted of 303 males and 43 females. **Table 22** below gives the number of Injury Spells by sex and sector.

TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2016

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	996	71	303	21	1,299	92
Females	65	5	43	3	108	8
Males & Females	1,061	76	346	24	1,407	100

An age analysis shows that 621 or approximately 44% of the spells pertain to persons in the age-group (16-35) years and 776 or approximately 55% to the age-group (36-60) years. There were 10 persons over 60 years who also received the benefit.



The average age of the male recipients was 38 years and that of the females, 42 years. The overall average age was 38 years.

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

The average duration of the spells that were paid to males was 13 benefit days and to the females, 16 benefit days. The overall average duration was 13 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 \$31,181.00.

A total of 1,673 Claims for Injury Benefit were paid during 2015. The 2016 total therefore represents a decrease of approximately 16%.

The number of spells paid during the period 2012-2016, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23** below.

TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2012-2016

DESCRIPTION	2012	2013	2014	2015	2016
Number of Spells	1,656	1,588	1,594	1,673	1,407
Percentage Arising from Sugar Sector	77	77	77	76	76
Average Duration (Benefit Days)	14	12	12	12	13

The Table above shows an overall fluctuating trend in the number of spells paid while percentage arising from the Sugar Sector and Average duration remained relatively stable during the entire period.

INJURY BENEFIT MEDICAL CARE

Six hundred and seven claims for Injury Benefit Medical Care were paid during 2016. The recipients were 531 or approximately 87% males and 76 or approximately 13% females.

The distribution by Sector shows that 334 or approximately 55% of the claims were from workers in the Sugar Sector and 273 or approximately 45% were from workers in the other



Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 292 males and 42 females, while those from the other Industries combined consisted of 239 males and 34 females. This is shown in **Table 24** below.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2016

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	292	48	239	39	531	87
Females	42	7	34	6	76	13
Males & Females	334	55	273	45	607	100

An age analysis shows that all 591 recipients were between the ages of 16 years and 60 years.

The average age of the male recipients was 39 years and that of the females, 49 years. The overall average age was 40 years. **Table T** in the Annex shows the number of Injury Benefit Medical Care Claims paid by Age-group, Sector and Sex.

An examination of the types of care extended shows that approximately 70.2% of the cost was related to In-patient care and approximately 29.8% to Out-patient care. Further, of the total expenditure 28.9% was related to workers in the Sugar Sector who received In-Patient Care and 41.3% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 12.5% was related to workers in the Sugar Sector and 17.3% to workers in the other Industries combined. This is shown in **Table 25** overleaf.



TABLE 25
INJURY BENEFIT MEDICAL CARE COST BY
SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2016

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	28.9	41.3	70.2
Out-Patient	12.5	17.3	29.8
TOTAL	41.4	58.6	100

A further analysis shows that approximately 19.7% of the reimbursements were in respect of drugs and dressing, approximately 1.8% was in respect of treatment, approximately 36.8% was in respect of specialist care, approximately 3.8% was for medical examinations and approximately 5.5% for hospitalization. In addition, approximately 1.8% was for travelling and subsistence, 21.5% was for other expenses, 0.2% was for fees to medical referees and expenses such as laboratory and x-rays accounted for 8.9% of the total expenses.

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

TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2016

DESCRIPTION	Hosp.	Med. Exam	Specialist Care	Treatment	Drugs & Dressings	X-Rays & Lab	Fees for Med. Ref., Surgeon & Theatre	Sub. & Travel.	Misc. Expenses	TOTAL
In-Patient	5.5	1.1	28.3	1.3	15.5	4.7	-	-	13.8	70.2
Out-Patient	-	2.7	8.5	0.5	4.2	4.2	0.2	1.8	7.7	29.8
In and Out Patient	5.5	3.8	36.8	1.8	19.7	8.9	0.2	1.8	21.5	100

Of the claims paid, 116 or approximately 16% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 491 or approximately 84% were for Medical Expenses only.

During 2015, 707 claims for Injury Benefit Medical Care were paid. The 2016 total of 607 therefore represents a decrease of approximately 14%.



OVERSEAS MEDICAL CARE

One claim from a male insured person was reimbursed for Injury Benefit Medical Care expenses incurred overseas. The total reimbursement amounted to \$1,140,725.

DISABLEMENT PENSION

During 2016, there were 6 awards of Disablement Pensions. The awards were made to males only.

The age distribution revealed that 1 pensioner each was accounted for in the age-groups (30-34) years, (35-39) years, (40-49) years, (45-49) years, (50-54) years and (65-69) years.

The average age of the recipients was 46 years.

The Sugar Sector accounted for 1 of the recipients, while the other Industries combined accounted for 5 recipients.

An analysis by Percentage of Disability shows that 2 or approximately 33% of the pensioners were assessed at 20% disability. Further, 1 each was assessed at 30% and 40% disability. The remaining 2 or approximately 33% were assessed at disabilities ranging from 70% to 100%. This is shown in **Table 27** below.

**TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2016**

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15	-	-	-	-	-	-	-	-	-
20	1	-	1	1	-	1	2	-	2
25	-	-	-	-	-	-	-	-	-
30	-	-	-	1	-	1	1	-	1
40	-	-	-	1	-	1	1	-	1
50	-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-	-
70	-	-	-	1	-	1	1	-	1
100	-	-	-	1	-	1	1	-	1
TOTAL	1	-	1	5	-	5	6	-	6

The distribution by nature of disability reveals that 1 case each resulted from cuts and lacerations, head injuries, sprains and strains and post traumatic ankylosis of joints, limbs and other parts of the body. The remaining 2 cases result from fractures.

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
2016

NATURE OF DISABILITY	Head		Trunk	Upper Extremities		Lower Extremities	Injuries Not Specifically Located to any part of the Body	TOTAL
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts and Lacerations	-	-	-	1	-	-	-	1
Fractures	-	-	-	-	2	-	-	2
Injury to Eyes	-	-	-	-	-	-	-	-
Amputations	-	-	-	-	-	-	-	-
Head Injuries	-	1	-	-	-	-	-	1
Sprains and Strains	-	-	-	-	-	1	-	1
Burns & Scalds	-	-	-	-	-	-	-	-
Post-traumatic Paralysis of joints, limbs and other parts of the Body	-	-	-	-	-	-	1	1
Other Injuries	-	-	-	-	-	-	-	-
Dislocations	-	-	-	-	-	-	-	-
TOTAL	-	1	0	1	2	1	1	6

The Table above shows that 3 or approximately 50% were confined to the upper extremities and 1 or approximately 17% was confined to the lower extremities (legs and feet). Further, 1 or approximately 17% was confined to the head and the remaining 1 or approximately 17% was related to injuries not specifically located to any part of the body.

An analysis by cause of accident revealed that two (2) cases each of the injuries sustained resulted from persons falling and the use of hand tools. The remaining two (2) cases were from electric shock and as a result of persons striking against or coming into contact with objects.



The occupational analysis shows that 4 or approximately 67% of the awardees were manual workers and 2 or approximately 33% were service workers.

The average monthly amount awarded was approximately \$26,698.00.

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

A total of 19 Disablement Pensions were awarded during 2015. The 2016 total of 6 therefore represents a decrease of approximately 68%.

The number of Disablement Pensions awarded over the period 2012 - 2016 is shown in **Table 29** below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2012-2016

SECTOR	2012	2013	2014	2015	2016
SUGAR	10	3	0	7	1
NON-SUGAR	15	9	3	12	5
BOTH SECTORS	25	12	3	19	6

The table shows a fluctuating trend over the period 2012 – 2016.

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

During the year, 6 pensions were awarded and 21 were terminated. Of the number terminated, 14 were due to the death of the recipients and 3 were terminated because the disability no longer exists. Of the remaining 4 cases, 2 were terminated as a result insufficient information to support claim and 2 did not present themselves for examination.

At the end of the year, there were 1,092 pensions in payment to 978 males and 114 females at an average monthly rate of \$8,833.

Table 30 overleaf shows the movement of Disablement Pensions during 2016.



TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2016

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	991	8,947	116	6,506	1,107	8,691
Pensions granted during the year.	6	26,698	-	-	6	26,698
Pensions terminated during the year.	19	6,964	2	1,821	21	6,474
Pensions in payment as at December 31, 2016	978	9,094	114	6,588	1,092	8,833

DISABLEMENT GRANT

During the year, 26 Disablement Grants were awarded to 24 males and 2 females. The ages of the awardees ranged from 22 years to 61 years and their average age was 42 years.

The Sugar Sector accounted for 11 or approximately 42% of the recipients, while the other Industries combined accounted for 15 or approximately 58%. This is shown in **Table 31** below.

TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2016

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	10	14	24
Females	1	1	2
Males & Females	11	15	26



An analysis by Nature of Injury shows that two (2) awardees each suffered from dislocations and post traumatic Ankylosis of joints, limbs or other parts of the body. Further, ten (10) suffered from fractures, four (4) from sprains and strains and five (5) from amputations. Of the remaining three (3) cases, one (1) suffered from punctured wounds and two (2) from other injuries. This is shown in **Table 32** below.

TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2016

Nature of Disability	LOCATION OF INJURY						General Injury- not located to any particular part of the Body	Total
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities		
	Eyes	Others		Fingers	Others	Legs & Feet		
Cuts & Lacerations	-	-	-	-	-	-	-	-
Dislocations	-	2	-	-	-	-	-	2
Fractures	-	-	-	2	4	3	1	10
Injury to Eyes	-	-	-	-	-	-	-	-
Sprains & Strains	-	-	3	-	1	-	-	4
Post-Traumatic Paralysis of Joints, Limbs or other parts of the Body.	-	-	-	1	-	1	-	2
Amputation	-	-	-	3	1	1	-	5
Burns & Scalds	-	-	-	-	-	-	-	-
Other Injuries	-	-	-	2	-	-	-	2
Punctured Wounds	-	-	-	-	-	1	-	1
TOTAL	-	2	3	8	6	6	1	26

The Table also shows that fourteen (14) of the awardees suffered injuries to the upper extremities with eight (8) of them being confined to their fingers. Further, six (6) suffered injuries to the lower extremities, (legs and feet) and three (3) sustained injuries to the Trunk and other Uro-Genital Organs of the body. Of the remaining three (3) cases, two (2) sustained injuries to the head and one (1) suffered general injury not located to any particular part of the body.

An analysis by cause of accident revealed that of the injuries sustained, two (2) each resulted from handling goods without machinery and flying object, four (4) each resulted from the use of cutlasses, eight (8) from coming into contact with objects and three (3) cases result from persons



falling. Further, one (1) each was as a result of use of hand tools and means of transport and the remaining five (5) resulted from use of machinery (prime movers)

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

TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2016

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3	3	-	3	4	1	5	7	1	8
5	4	-	4	3	-	3	7	-	7
6	1	-	1	2	-	2	3	-	3
7	-	-	-	1	-	1	1	-	1
8	-	-	-	-	-	-	-	-	-
9	-	-	-	1	-	1	1	-	1
10	1	1	2	3	-	3	4	1	5
11	1	-	1	-	-	-	1	-	1
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
TOTAL	10	1	11	14	1	15	24	2	26

The average amount paid as Disablement Grant was \$232,372.00.

During 2015, 24 Disablement Grants were awarded. The 2016 total of 26 therefore represents an increase of approximately 8%.

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

INDUSTRIAL DEATH PENSION

Four (4) Industrial Death Pensions were awarded during 2016. The Recipients were three (3) widows who were over 45 years and one (1) widow who had a child of the deceased in her care.



The ages of the deceased ranged from 27 years to 58 years. Their average age was 49 years. The ages of the widows ranged from 29 years to 65 years. Their average age was 51 years.

The age of the child who was included in the benefit was five (5) years.

The Sugar Sector accounted for one (1) of the deaths while the other industries combined accounted for the remaining three (3) deaths.

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

An analysis by cause of accident reveals that three (3) were due to Power Driven Means of Transport and one (1) was as a result of person falling. This is shown in **Table 34** below.

TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2016

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT							
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK	OTHER CAUSES	
Other Injuries	-	3	-	1	-	-	-	-	-	4
TOTAL	-	3	-	1	-	-	-	-	-	4

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

At the beginning of the year, there were 270 Industrial Death Pensions in payment to 228 widows, 37 parents and 5 orphans.

During the year, 4 pensions were awarded to widows at a monthly rate of \$39,352.00, and 4 were terminated. Of the four terminated cases, 1 was in receipt of either Old Age or Invalidity Pensions, 1 annuity was paid off, 1 account was closed and 1 was terminated due to the death of the recipient.



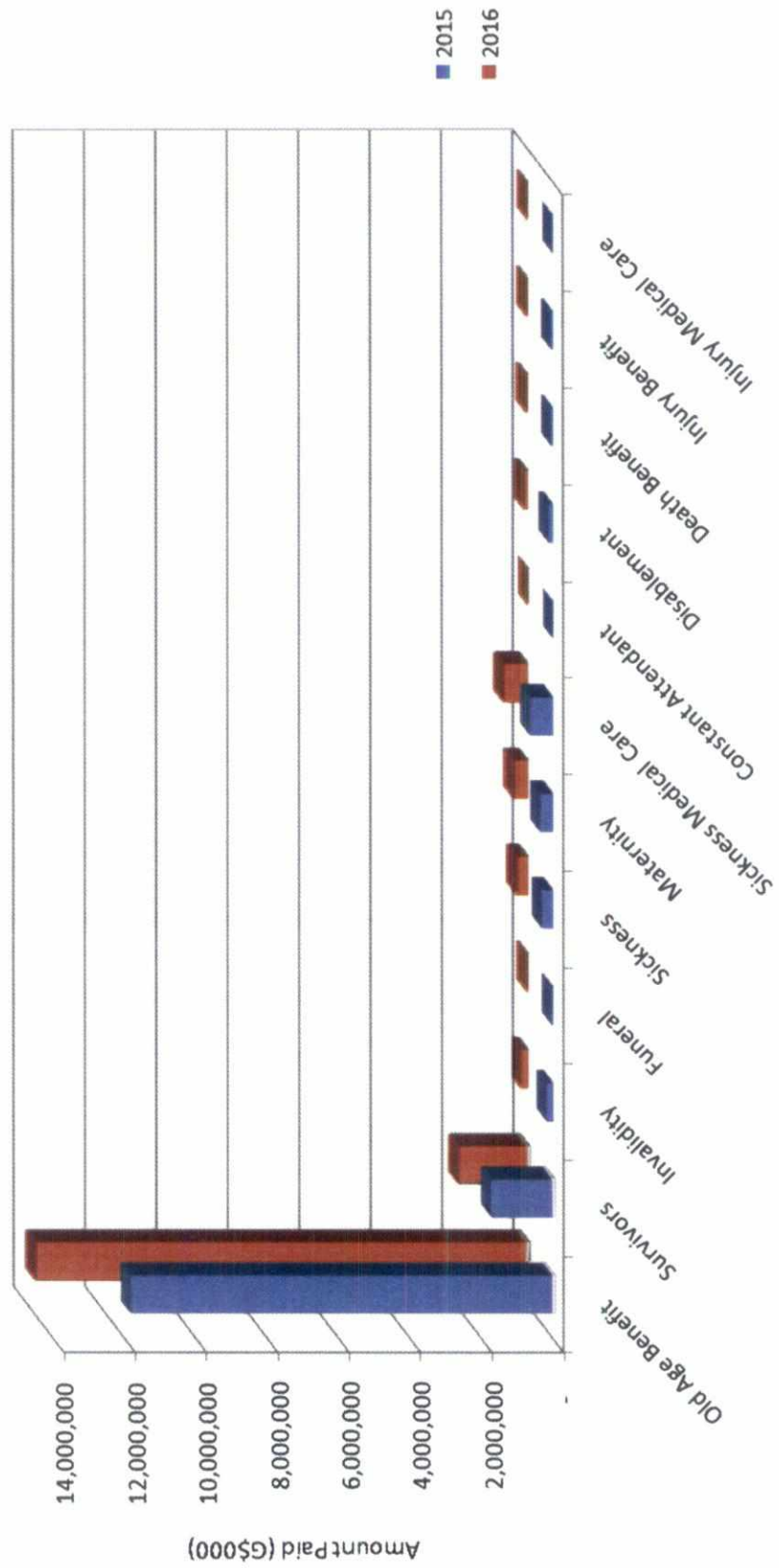
At the end of the year therefore, there were 270 Industrial Death Pensions in payment to 229 Widows, 37 Parents and 4 Orphans. The movement of Industrial Death Pensions is shown in **Table 35** below.

TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2016

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	228	15,808	37	9,497	5	3,895	270	14,723
Pensions granted during the year.	4	39,352	-	-	-	-	4	39,352
Pensions terminated during the year.	3	9,421	-	-	1	52	4	7,079
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2016	229	16,303	37	9,497	4	4,856	270	15,201

Figure III overleaf shows a comparison of all benefit payments for the years 2015 and 2016

Figure III
BENEFITS PAYMENTS
2015 & 2016





MEDICAL ADJUDICATION OF CLAIMS

During 2016, a total of 17,036 persons were seen by personnel of the Medical Department. Of this total, 4,172 were seen at hospitals, 12,357 were seen at their homes and 507 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 79 cases during the year under review. This total comprised 56 new cases and 23 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The results of the determinations revealed that 25 persons were considered fit-for-work with permanent partial disability, 15 were referred for further treatment, of which 2 were referred for treatment overseas and 23 were considered completely fit-for-work. Further, 7 cases were not processed due to the absence of the claimants, leave past fit-for-work date was not accepted for 3 cases, 3 were returned to Local Office and 3 persons were no longer interested

The number of cases placed before the Industrial Medical Board during the period 2012 – 2016 is shown in **Table 36 overleaf**.



TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2011-2016

DESCRIPTION	2012	2013	2014	2015	2016
Number of Cases Boarded	94	77	63	70	79
Medical Treatment Recommended	7	8	6	6	15
Death Benefit Recommended	-	-	-	1	-
Cases Awarded Disablement Benefit	36	23	24	18	25
Leave Past Fit-for-Work Dates accepted	-	1	-	-	-
Leave Past Fit-for-Work Dates not accepted	1	1	2	1	3
Medical Treatment Not Recommended	22	17	20	17	23
Cases Struck Off	-	-	-	-	-
Claimants' Absence	27	27	11	21	10
Returned to Local Office	1	-	-	-	3
Percentage Genuine Cases	46	42	48	36	51

The Table above shows a decrease in the number of genuine cases placed before the Medical Board during 2016.

CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 207 Non-Industrial cases were placed before the Medical Board. This total comprised 189 new cases and 18 cases that were up for review.

The results of the determinations revealed that 25 persons were deemed invalids, leave past fit-for-work date was accepted for 48 cases, and 15 persons were referred for treatment. Further, 1 person was granted extended Maternity Leave, reimbursement was recommended for 10 cases and 5 cases were reimbursed at the overseas rate.

In addition, 26 cases were disallowed, leave past fit-for-work date was not accepted for 26 cases, 28 cases were not processed due to the claimants' absence, 1 person was deceased, 16 were returned to Local Office, local advance was granted to 1 person and 5 persons were no longer interested.

MEDICAL TREATMENT ABROAD

A total of 27 Insured Persons were given permission to seek medical treatment abroad and were reimbursed a maximum of 80% of their medical expenses subject to a ceiling of \$1,136,600.00.

The distribution by country of treatment reveals that 20 persons went to Trinidad, 4 to the United States of America and 1 each to Barbados, China and Suriname.

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

VISITS BY NURSES

A total of 9,746 visits were made by Nurses/Sick Visitors of the Medical Department during 2016. Of this total, 9,325 were made to the homes of Insured Persons and 421 to hospitals.

The number of persons seen in homes amounted to 12,357 of which approximately 90% were pensioners and approximately 10% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurses/Sick Visitors during the period 2012-2016.

**TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2012-2016**

DESCRIPTION	2012	2013	2014	2015	2016
Number of visits	5,322	5,763	9,999	13,567	9,746

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



APPEALS TO TRIBUNAL

During 2016, there were 3,579 appeals for processing. Of this total, 2,049 were brought forward from 2015. Thirty-four (34) appeals were withdrawn during the year.

Old Age Benefit accounted for 2,595 or approximately 73% of the appeals while Sickness Benefit accounted for 659 or approximately 18% of the remaining appeals.

The Appeals Tribunal adjudicated on 330 of the appeals submitted, 41 appeals were allowed, 187 appeals were disallowed and 102 appeals were adjourned. Further, the General Manager reviewed and allowed 909 appeals.

At the end of the year therefore, there were 2,442 appeals outstanding.

ESTABLISHMENT AND ORGANISATION

STAFFING

At the beginning of the year, the Organization had in its employ 640 Staff consisting of 558 permanent and 82 temporary employees.

During the year, 45 persons comprising 5 permanent and 40 temporary employees were recruited. There were 49 exits consisting of 27 persons from the permanent category and 22 from the temporary category. In addition, 34 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories shows that 27 persons had resigned, 9 had their services terminated, 8 retired, 5 were dismissed.

At the end of the year therefore, there were 633 employees on roll, of which 569 were permanent and 64 were temporary.

TRAINING AND PUBLIC RELATIONS

During 2016, 63 training programmes were mounted for employees of the Scheme. The programmes were generally directed at maintaining and improving organizational efficiency.

Of the 63 training programmes, 46 were internal training and 17 were external courses conducted by agencies within the country. This resulted in 791 employee-exposures through internal programmes and 122 employee-exposures through external programmes conducted locally.

The internal programmes comprised training sessions in areas such as Employee Orientation/Induction, Occupational Safety and Health, Leadership and Decision-Making, Laws Governing Short Term and Industrial Benefits, Construction of memorandum and statement-taking, Human Resource Management and Customer Service.



The external programmes offered training in areas such as Occupational Safety and Health, Inventory Management, Counterfeit Detection, Stress Management, Ethics and Professionalism in the Workplace, Customer Service and Information Technology Audit for Non- Information Technology Auditors.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2016 amounted to approximately **\$19,575 M**. This amount was made up as follows:

		G \$ 000
CONTRIBUTIONS	-	18,211,461
INVESTMENT INCOME	-	1,271,540
OTHER INCOME	-	57,143
GAIN/(LOSS) ON REVALUATION OF INVESTMENT PROPERTY	-	35,206
		<u>19,575,351</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	12,602,331	3,332,697	2,276,433	18,211,461
Investment Income	947,042	123,467	201,031	1,271,540
Other Income	19,048	19,048	19,048	57,143
Gain/ (Loss) on revaluation of investment property	26,221	3,419	5,566	35,206
TOTAL	13,594,642	3,478,631	2,502,078	19,575,351

* Figures in G \$ 000



During 2015, the total income received was approximately **17,499,723 M**. The income for 2016 therefore, represents an increase of approximately 12%.

The income received during 2015 and 2016, is compared below.

DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2015	2016	
Contributions	16,644,484	18,211,461	9.4%
Investment Income	1,137,909	1,271,540	11.7%
Gain/(loss) on revaluation of investment property	(346,868)	35,206	-
Other Income	64,198	57,143	(11)
TOTAL	17,499,723	19,575,351	11.9%

*Figures in G \$ 000

EXPENDITURE

Total Expenditure during 2016 amounted to approximately \$19,796M. Of this amount, approximately 17,819M was expended on Benefit Payments and approximately 1,863M on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long Term Branch accounted for \$16,084M or approximately 90% of the total Benefit Expenditure, with Old Age Benefit accounting for \$13,823M The Short Term Branch accounted for \$1,475M or approximately 8% while the Industrial Benefit Branch accounted for \$260M. or approximately 2% of the amount expended on Benefit Payments.

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



BENEFIT BRANCH	AMOUNTS (\$ 000)	PERCENTAGE OF BENEFIT EXPENDITURE	PERCENTAGE OF TOTAL EXPENDITURE
LONG TERM	16,083,853	90	81
SHORT TERM	1,475,061	8	8
INDUSTRIAL	260,058	2	1
TOTAL	17,818,972	100	90

The Table also shows that the Long Term Benefit Branch accounted for approximately 81% of the total Expenditure, the Short Term Branch approximately 8% and the Industrial Branch approximately 1%.

The amounts expended on Benefits during 2015 and 2016 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2015	2016	
LONG TERM	13,847,031	16,083,853	16
SHORT TERM	1,341,221	1,475,061	10
INDUSTRIAL	245,771	260,058	6
TOTAL	15,434,023	17,818,972	15

Figures in G \$ 000

The table above shows an increase of approximately **15%** in total Benefit Payments between the years 2015 and 2016.

Administrative Expenses amounted to approximately 1,863M. This represents an increase of approximately **7.2%** over the 2015 total of approximately \$1,738M.



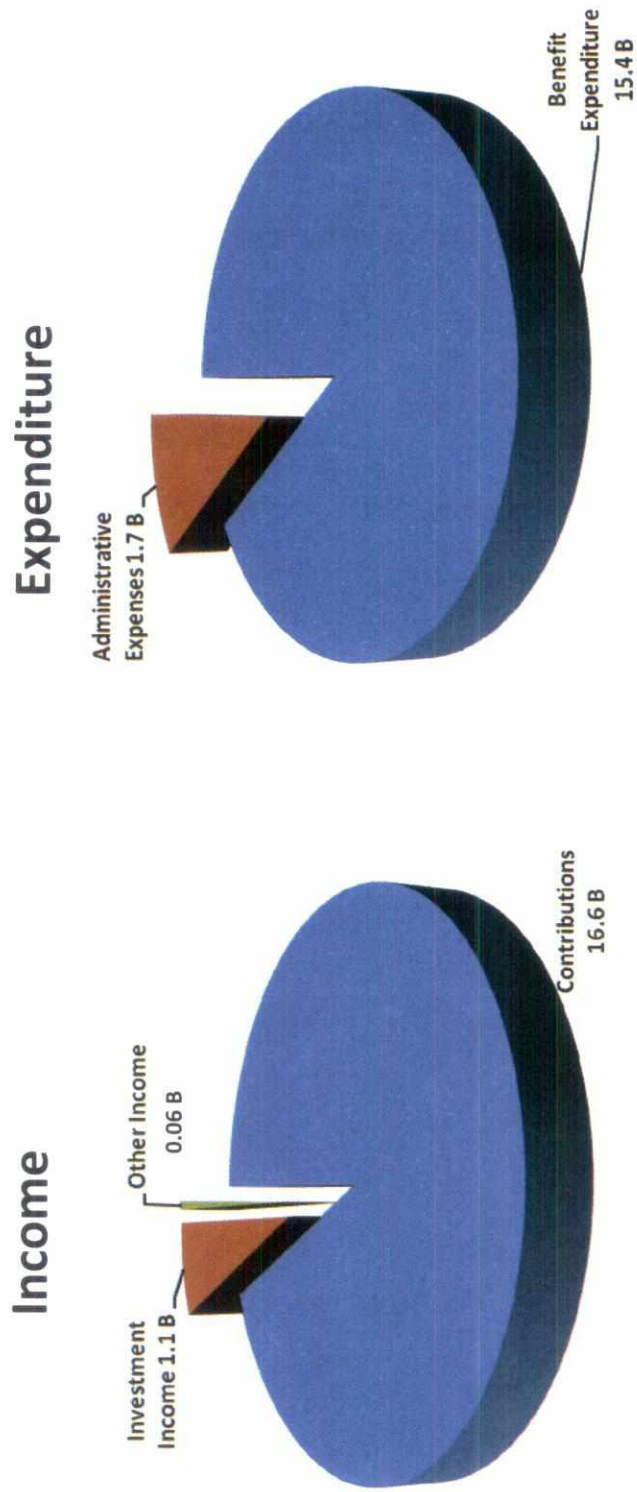
NATIONAL INSURANCE FUND

At the beginning of the year, the National Insurance Fund was **\$32,671M**. Income received during the year totaled **\$19,575M** while expenses amounted to **\$19,796M**. The Fund therefore realised a deficit of **\$220M**. However, when other comprehensive income of **\$44M** was included, a deficit of **\$177M** resulted, which when subtracted from the Fund at the beginning of the year, amounted to **\$32,494M**.

The Fund as at 2016-12-31 was represented as follows: -

		\$ 000
Fixed Assets valued at	-	2,670,209
Investments valued at	-	29,437,474
Net current assets valued at	-	386,262
Deferred receivable (interest)	-	-
National Insurance Fund		<u>32,493,845</u>

Figure IV
Income & Expenditure
2016





INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Report on the Audit of Financial Statements

Qualified opinion

We have audited the financial statements of the National Insurance Scheme, which comprise the statement of financial position as at 31 December 2016, and the statement of income and expenditure and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 2 to 36.

In our opinion, except for the effects of the matter stated in the basis for qualified opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for qualified opinion

Included in investments of G\$29,437,474,000 is Subordinated Loan Stock of G\$500,000,000. This investment is in a company with very weak financial performance and a substantial deficit of assets over liabilities. Also, no interest has been received from this investment since 2015. In view of the foregoing, we consider this investment impaired. No provision for impairment was made. Also, accrued investment income of G\$575,826,000 includes G\$120,000,000 on these Subordinated Loan Stock. No income should be recognized on this investment since it is impaired. Due to the foregoing we were unable to express an opinion on the valuation of the Subordinated Loan Stock of G\$500,000,000 and the accrued investment income of G\$120,000,000.

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

Emphasis of Matter

Without further qualifying our opinion, we wish to emphasise that as stated in Note 22 of the financial statements, the Actuaries reported several matters of concern among which were that the present value of shortfall of the fund over the period 2012 – 2041 amounted to G\$340.1 billion and also that cash flow



deficits will continue in all years and reserves are expected to be exhausted in 2021. The Actuaries have made certain recommendations to ensure the future viability of the Scheme. The Scheme's Actuary is responsible for the valuation of the Scheme in order to determine funding requirements. When forming our opinion on the Scheme's financial statements, we were not required and did not express an opinion as to the completeness or accuracy of the long term liabilities as this is determined by the Scheme's Actuaries.

Other Information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the Scheme's 2016 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Those Charged with Governance for the Financial Statements

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal controls;

**Auditor's responsibilities for the audit of the Financial Statements – cont'd**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also are required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

The financial statements did not comply with Section 36 (1) (a) of the National Insurance Act. Refer to note 26 of the Financial Statements.

TSD Lal & Co

TSD LAL & CO.
Chartered Accountants

Date: July 3, 2018

77 Brickdam,
Stabroek,
Georgetown.
Guyana.



NATIONAL INSURANCE SCHEME

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2016 Total G\$000	2015 Total G\$000
Income						
Contributions		12,602,331	3,332,697	2,276,433	18,211,461	16,644,484
Investment income	5(a)	947,042	123,467	201,031	1,271,540	1,137,909
Other income	5(b)	19,048	19,048	19,048	57,143	64,198
Gain/(loss) on revaluation of investment property	7	26,221	3,419	5,566	35,206	(346,868)
Total income		13,594,642	3,478,631	2,502,078	19,575,351	17,499,723
Expenditure						
Old age benefit		13,719,250	-	-	13,719,250	11,777,741
Old age grant		104,226	-	-	104,226	66,235
Survivor's benefit		1,983,894	-	-	1,983,894	1,760,560
Invalidity pension		223,150	-	-	223,150	192,061
Invalidity grant		304	-	-	304	933
Funeral benefit		53,029	-	-	53,029	49,501
Sickness benefit		-	343,246	-	343,246	319,318
Maternity benefit		-	422,413	-	422,413	369,766
Medical care sickness		-	709,402	-	709,402	652,137
Disablement benefit		-	-	130,315	130,315	128,008
Death benefit		-	-	60,490	60,490	52,388
Employment injury		-	-	48,537	48,537	50,324
Medical care - injury benefit		-	-	20,716	20,716	15,051
		16,083,853	1,475,061	260,058	17,818,972	15,434,023
Impairment of accrued investment income	24 (iii)	79,800	22,800	11,400	114,000	318,274
Impairment of financial assets	24 (iii)	-	-	-	-	1,172,230
		79,800	22,800	11,400	114,000	1,490,504
Administrative expenses	5(c)	1,303,841	372,526	186,263	1,862,630	1,737,800
Total expenditure		17,467,494	1,870,387	457,721	19,795,602	18,662,327
Excess/(deficit) of income over expenditure		(3,872,852)	1,608,244	2,044,357	(220,251)	(1,162,604)

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



NATIONAL INSURANCE SCHEME

STATEMENT OF INCOME AND EXPENDITURE AND OTHER COMPREHENSIVE INCOME - CONT'D

FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u> G\$000	<u>2015</u> G\$000
Deficit of income over expenditure	<u>(220,251)</u>	<u>(1,162,604)</u>
Other comprehensive income		
Item that may be reclassified subsequently to profit or loss:		
Gain arising on revaluation of available for sale financial assets	43,619	878,425
	<u>43,619</u>	<u>878,425</u>
Other comprehensive income for the year		
Total comprehensive loss for the year	<u><u>(176,632)</u></u>	<u><u>(284,179)</u></u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2016

	Pension reserve G\$ 000	Short term reserve G\$ 000	Industrial reserve G\$ 000	Fixed assets revaluation reserve G\$ 000	Investment revaluation reserve G\$ 000	Total G\$ 000
Balance at 1 January 2015	<u>6,243,547</u>	<u>8,012,268</u>	<u>15,896,698</u>	<u>786,255</u>	<u>2,015,988</u>	<u>32,954,756</u>
Changes in reserves 2015						
Total comprehensive income for the year	<u>(4,045,025)</u>	<u>1,310,620</u>	<u>1,571,801</u>	<u>-</u>	<u>878,425</u>	<u>(284,179)</u>
Balance at 31 December 2015	<u>2,198,522</u>	<u>9,322,888</u>	<u>17,468,499</u>	<u>786,255</u>	<u>2,894,413</u>	<u>32,670,577</u>
Changes in reserves 2016						
Total comprehensive income for the year	<u>(3,872,852)</u>	<u>1,608,244</u>	<u>2,044,357</u>	<u>-</u>	<u>43,619</u>	<u>(176,632)</u>
Balance at 31 December 2016	<u><u>(1,674,330)</u></u>	<u><u>10,931,132</u></u>	<u><u>19,512,856</u></u>	<u><u>786,255</u></u>	<u><u>2,938,032</u></u>	<u><u>32,493,945</u></u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 G\$000	2015 G\$000
ASSETS			
Fixed assets	6	1,141,432	1,089,259
Investment properties	7	1,528,777	1,493,571
Investments			
Treasury bills	8	6,208,532	4,710,538
Others	8	23,228,942	24,373,560
		29,437,474	29,084,098
Other assets			
Stores	9	13,462	17,779
Accrued investment income	10(a)	575,826	481,190
Sundry receivables and prepayment	10(b)	753,181	676,289
Cash at bank		187,618	411,270
Cash on hand		64,322	88,542
		1,594,409	1,675,070
TOTAL ASSETS		33,702,092	33,341,998
EQUITY AND LIABILITIES			
Reserves			
Pension reserve	11(a)	(1,674,330)	2,198,522
Short term reserve	11(b)	10,931,132	9,322,888
Industrial reserve	11(c)	19,512,856	17,468,499
Fixed assets revaluation reserve		786,255	786,255
Investment revaluation reserve	12	2,938,032	2,894,413
		32,493,945	32,670,577
Current liabilities			
Unpaid benefits	13	537,582	500,750
Sundry payables and accruals	14	177,065	170,671
Bank overdraft		493,500	-
		1,208,147	671,421
TOTAL EQUITY AND LIABILITIES		33,702,092	33,341,998

These financial statements were approved by the Board of Directors on 2018-07-03

On behalf of the Board:

..... Director

..... Director

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



NATIONAL INSURANCE SCHEME

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>2016</u>	<u>2015</u>
	G\$000	G\$000
Operating activities		
Deficit of income over expenditure	(220,251)	(1,162,604)
Finance cost	4,715	4,555
Impairment of financial assets	-	1,172,230
Depreciation	56,349	48,283
Adjustment to fixed assets	2	-
Foreign exchange gain	(2,386)	(5,168)
Gain on disposal of fixed assets	(2,982)	-
(Gain)/loss on revaluation of investment property	(35,206)	346,868
(Increase)/decrease in sundry receivables, prepayment and accrued investment income	(171,528)	1,161,175
Increase in unpaid benefits, sundry payables and accruals	43,226	93,116
Increase in stores	4,317	(3,958)
	<u>(323,744)</u>	<u>1,654,497</u>
Net cash provided by/ (used in) operations	<u>(323,744)</u>	<u>1,654,497</u>
Finance cost	(4,715)	(4,555)
	<u>(328,459)</u>	<u>1,649,942</u>
Net cash provided by/ (used in) operating activities	<u>(328,459)</u>	<u>1,649,942</u>
Investing activities		
Purchase of fixed assets	(109,056)	(45,754)
Proceeds from sale of fixed assets	3,514	-
Increase in fixed deposits and securities	(8,983,722)	(9,094,455)
Proceeds from sale/maturity of fixed deposits and securities	8,676,351	7,899,644
	<u>(412,913)</u>	<u>(1,240,565)</u>
Net cash used in investing activities	<u>(412,913)</u>	<u>(1,240,565)</u>
Net increase/ (decrease) in cash and cash equivalents	(741,372)	409,377
Cash and cash equivalents at beginning of period	<u>499,812</u>	<u>90,435</u>
Cash and cash equivalents at end of period	<u>(241,560)</u>	<u>499,812</u>
Cash and cash equivalents		
Cash at bank	187,618	411,270
Cash on hand	64,322	88,542
Bank overdraft	(493,500)	-
	<u>(241,560)</u>	<u>499,812</u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

1. Incorporation and activities

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

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

Number of employees

The average number of employees of the Scheme was (2015 – 571).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2016</u>	<u>2015</u>
Self employed	8,156	7,796
Employed	181,401	174,269

2. New and amended standards and interpretations

Amendments effective for the current year end

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

New and Amended Standards

IFRS 14 Regulatory Deferral Accounts	1 January 2016
IFRS 11 Joint Arrangements	1 January 2016
IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation And Amortization	1 January 2016
IAS 16 & IAS 41 Agriculture: Bearer Plants	1 January 2016
IAS 27 Separate Financial Statements	1 January 2016
IFRS 10 & IAS 28 Sale or Contribution of Assets Between Investor and Associate or Joint Venture	1 January 2016
Disclosure Initiative Amendments to IAS 1	1 January 2016
IFRS 10, IFRS 12 & IAS 28 Applying Consolidation Exceptions	1 January 2016
Annual Improvements 2012-2014 Cycle	1 July 2016

Pronouncements effective in future period for early adoption**New and Amended Standards**

IAS 12 Income taxes	1 January 2017
IFRS 7 Financial Instruments: Disclosures	1 January 2017
IFRS 2 Share based Payment: Classification and measurement of share based transactions	1 January 2018



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

Pronouncements effective in future period for early adoption – cont'd

New and Amended Standards

	Effective for annual periods beginning on or after
IFRS 4 Insurance contracts: Applying IFRS 9 ‘Financial Instrument’ with ‘IFRS 4 ‘Insurance Contracts’	1 January 2018
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2018
IFRS 9 Additions for Financial Liability Accounting	1 January 2018
IFRS 15 Revenue from Contracts With Customers	1 January 2018
IFRS 16 Leases	1 January 2019

The Company has not opted for early adoption.

The standards and amendments that are expected to have a material impact on the Company’s accounting policies when adopted are explained below.

IFRS 4- Insurance contracts

The amendment to IFRS 4 provides two options for entities that issue insurance contracts within the scope of IFRS 4:

- (a) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets;
- (b) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4;

IFRS 9-Financial instrument

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

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

The standard contains specific transitional provisions for:

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

IFRS 15: Revenue From Contracts With Customers

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

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

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

New and revised interpretation**Available for early adoption**

IFRIC 22 Foreign Currency Transactions
and Advance Consideration

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

1 January 2018



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies

(a) Accounting convention

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

(b) Revenue recognition

(1) Contributions

Employers' and employees' contributions and other income are recognized on a cash basis.

Contributions represent income from employed persons at a rate of 14% (2015 – 14%) and self-employed persons at a rate of 12.5% (2015 – 12.5%).

The total contributions received were allocated in 2016 and 2015 as follows:-

i)	Pensions	-	69.2%
ii)	Short term benefits	-	18.3%
iii)	Industrial benefits	-	12.5%

(2) Investment income:

The total annual income from investments was distributed in 2016 and 2015 among the benefit branches as follows:-

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

(3) Other income:

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

(c) Expenditure

Benefits:

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(c) Expenditure – cont'd

Administrative expenditure:

Administrative expenditure of the fund was distributed in 2016 and 2015 among the benefit branches based on actuarial recommendation as follows:-

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

(d) Fixed assets

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

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

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

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

Land is not depreciated.

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(e) Stores

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

(f) Foreign currencies

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

(g) Financial instruments

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

Investments

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(g) Financial instruments – cont'd

Sundry receivables and accrued investment income

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

Cash and cash equivalents

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

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

Sundry payables, accruals and unpaid benefits

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

(h) Reserves

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

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

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

(i) Provisions

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

De-recognition of provisions

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

3. Summary of significant accounting policies – cont'd

(j) Investment property

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

(k) Derecognition of financial assets

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

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

i) Sundry receivables and accrued investment income

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

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

Key sources of estimation uncertainty – cont'd

ii) Other financial assets

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

iii) Useful lives of fixed assets

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

iv) Impairment of financial assets

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

v) Investment property

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

vi) Actuarial valuation

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

5(a) Investment income	<u>2016</u> G\$000	<u>2015</u> G\$000
Available for sale	<u>105,738</u>	<u>106,255</u>
Held to Maturity:	<u>342,725</u>	<u>274,096</u>
Income from investment property	<u>70,493</u>	<u>74,677</u>
Loans and receivables:		
With banks and financial institutions:		
Banks	598,259	539,419
Other financial institutions	135,695	120,128
Non- financial institutions	<u>18,630</u>	<u>23,334</u>
	<u>752,584</u>	<u>682,881</u>
	<u>1,271,540</u>	<u>1,137,909</u>
Distribution:		
Pensions	947,042	847,515
Short term benefits	123,467	110,491
Industrial Benefits	<u>201,031</u>	<u>179,903</u>
	<u>1,271,540</u>	<u>1,137,909</u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

	<u>2016</u> G\$000	<u>2015</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	45,102	37,075
Gain on foreign currency	2,386	5,168
Other income	6,673	21,955
Gain on disposal of fixed assets	2,982	-
	<u>57,143</u>	<u>64,198</u>

(i) This is the amount of interest charged to defaulting contributors who failed to pay contributions within the specified time.

Interest is charged on balances not remitted within the time period allowed by the Scheme (15 days following the month). Interest is 1% above the average prime lending rate of the commercial banks.

	<u>2016</u> G\$000	<u>2015</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	1,688	1,257
Employment costs	1,300,924	1,200,018
Gratuities and pensions	124,190	125,794
Depreciation	56,349	48,283
Finance charges	4,715	4,555
Repairs and maintenance	39,920	36,497
Security	75,132	63,592
Auditor's remuneration - note (ii)	3,262	9,100
Other administrative costs	257,334	252,693
Bad debts	(884)	(3,989)
	<u>1,862,630</u>	<u>1,737,800</u>
Note (i)		
Chairman	210	168
Deputy Chairman	218	144
7 Directors sharing equally (2015 - 7)	1,260	945
	<u>1,688</u>	<u>1,257</u>
Note (ii)		
Auditor's remuneration		
Audit fee	3,262	4,600
Other expenses	-	4,500
	<u>3,262</u>	<u>9,100</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

6 Fixed assets

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	<u>Furniture, fixtures and fittings</u> G\$000	<u>Office equipment</u> G\$000	<u>Motor vehicles</u> G\$000	<u>2016 Total</u> G\$000	<u>2015 Total</u> G\$000
Cost/valuation							
At 1 January	795,297	158,400	99,960	679,167	98,651	1,831,475	1,785,721
Additions	66,182	-	2,641	25,067	15,166	109,056	45,754
Disposals	-	-	(1,052)	(1,140)	(13,828)	(16,020)	-
Adjustment	-	-	-	(2)	-	(2)	-
At 31 December	<u>861,479</u>	<u>158,400</u>	<u>101,549</u>	<u>703,092</u>	<u>99,989</u>	<u>1,924,509</u>	<u>1,831,475</u>
Comprising:							
Valuation	611,071	89,339	6,940	46,518	15,281	769,149	769,149
Cost	<u>250,408</u>	<u>69,061</u>	<u>94,609</u>	<u>656,574</u>	<u>84,708</u>	<u>1,155,360</u>	<u>1,062,326</u>
Depreciation	<u>861,479</u>	<u>158,400</u>	<u>101,549</u>	<u>703,092</u>	<u>99,989</u>	<u>1,924,509</u>	<u>1,831,475</u>
At 1 January	31,773	-	55,902	565,876	88,665	742,216	693,933
Charge for the year	17,230	-	4,639	26,713	7,767	56,349	48,283
Written back on disposals	-	-	(744)	(916)	(13,828)	(15,488)	-
At 31 December	<u>49,003</u>	<u>-</u>	<u>59,797</u>	<u>591,673</u>	<u>82,604</u>	<u>783,077</u>	<u>742,216</u>
Net book values:							
At 31 December 2016	<u>812,476</u>	<u>158,400</u>	<u>41,752</u>	<u>111,419</u>	<u>17,385</u>	<u>1,141,432</u>	
At 31 December 2015	<u>763,524</u>	<u>158,400</u>	<u>44,058</u>	<u>113,291</u>	<u>9,986</u>		<u>1,089,259</u>

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

(b) At 31 December 2016, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 134.085 million. (2015 - G\$190.330 million)



NATIONAL INSURANCE SCHEME

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7 Investment properties

(a) Camp street

	<u>2016</u> G\$000	<u>2015</u> G\$000
At 1 January	1,301,350	1,670,000
Revaluation surplus/ (loss)	<u>25,300</u>	<u>(368,650)</u>
At 31 December	<u>1,326,650</u>	<u>1,301,350</u>

(b) Paramaribo - Nickerie

At 1 January	192,221	170,439
Revaluation surplus	<u>9,906</u>	<u>21,782</u>
At 31 December	<u>202,127</u>	<u>192,221</u>
	<u>1,528,777</u>	<u>1,493,571</u>

Gain/(loss) on revaluation of investment property	<u>35,206</u>	<u>(346,868)</u>
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NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

8 Investments - cont'd

(c) Caribbean Community Secretariat

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

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

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

The loan is unsecured.

(d) Berbice Bridge Company Inc.

	<u>2016</u>	<u>2015</u>
	G\$ 000	G\$ 000
This investment consists of the following:		
Subordinated loan stock (i)	500,000	500,000
Corporate Bond		
Tranche 1 (ii)	148,066	212,878
Tranche 2 (iii)	<u>760,000</u>	<u>760,000</u>
Total	<u>1,408,066</u>	<u>1,472,878</u>

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

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

The subordinated loan stock is unsecured.

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

Rate of interest is 9% per annum.

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

Rate of interest is 10% per annum.

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

	2016	2015
	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
Significant investments		
(f) CLICO Life & General Insurance	-	4,882,446
Government of Guyana 1.5% Debentures	4,882,446	-
Hand in Hand Trust Corp. Inc. - varying rates of 2.0% to 2.55% - Fixed deposits	2,693,402	2,581,914
Citizens Bank(Guyana) Inc.- varying rates of 2.25% to 2.65% - Fixed deposits	3,124,324	2,973,108
Demerara Bank Limited - varying rates of 1.45% to 2.25% - Fixed deposits	3,478,925	3,124,789
Government of Guyana - 1.978% to 2.139% - Treasury Bills	6,208,532	4,710,538
Berbice Bridge Company Inc Preference shares 11.00%. (unsecured)	124,034	124,034
Berbice Bridge Company Inc. Loan of 9-10% (secured)	1,408,066	1,472,878
New Building Society - varying rate 2.25% - Fixed deposits	-	1,530,021
Bank of Baroda - varying rate 2.25% to 2.70% - Fixed deposits	<u>2,911,099</u>	<u>3,091,966</u>

For further information on CLICO investments (annuities) see notes 23 (ii)

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

	<u>2016</u> G\$000	<u>2015</u> G\$000
9 Stores		
Stationery	<u>13,462</u>	<u>17,779</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income		
Held-to-maturity	295,534	108,419
Loans and receivables:		
Banks and financial institutions	235,853	218,543
Non- financial institutions	<u>44,439</u>	<u>154,228</u>
	<u>575,826</u>	<u>481,190</u>
	<u>2016</u> G\$000	<u>2015</u> G\$000
10(b) Sundry receivables and prepayment		
Sundry receivables	71,014	102,809
Prepayments	716,590	608,788
Provision for impairment (i) - individually assessed	<u>(34,423)</u>	<u>(35,308)</u>
	<u>753,181</u>	<u>676,289</u>
(i) Provision for impairment individually assessed		
At 1 January	35,308	39,297
Movement during the year	<u>(885)</u>	<u>(3,989)</u>
At 31 December	<u>34,423</u>	<u>35,308</u>
	<u>2016</u> G\$000	<u>2015</u> G\$000
11(a) Pension reserve		
At 1 January	2,198,522	6,243,547
Deficit of income over expenditure	<u>(3,872,852)</u>	<u>(4,045,025)</u>
At 31 December	<u>(1,674,330)</u>	<u>2,198,522</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2016</u> G\$000	<u>2015</u> G\$000
At 1 January	9,322,888	8,012,268
Excess of income over expenditure	<u>1,608,244</u>	<u>1,310,620</u>
At 31 December	<u>10,931,132</u>	<u>9,322,888</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

11(c) Industrial reserve

	<u>2016</u> G\$000	<u>2015</u> G\$000
At 1 January	17,468,499	15,896,698
Excess of income over expenditure	<u>2,044,357</u>	<u>1,571,801</u>
At 31 December	<u><u>19,512,856</u></u>	<u><u>17,468,499</u></u>

This reserve is for the payment of industrial benefits.

	<u>2016</u> G\$000	<u>2015</u> G\$000
12 Investment revaluation reserve		
At 1 January	2,894,413	2,015,988
Fair value adjustment	<u>43,619</u>	<u>878,425</u>
At 31 December	<u><u>2,938,032</u></u>	<u><u>2,894,413</u></u>

This represents fair value adjustment of investments held.

	<u>2016</u> G\$000	<u>2015</u> G\$000
13 Unpaid benefits		
Pension	411,376	397,696
Short term	109,989	94,191
Industrial	<u>16,217</u>	<u>8,863</u>
	<u><u>537,582</u></u>	<u><u>500,750</u></u>
14 Sundry payables and accruals		
Sundry payables	57,380	121,683
Accruals	<u>119,685</u>	<u>48,988</u>
	<u><u>177,065</u></u>	<u><u>170,671</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management

Financial risk management objectives

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

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

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

(a) Market risk

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

(i) Foreign currency risk

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

Assets	2016 G\$ 000	2015 G\$ 000
US Dollar	1,193,079	1,170,430
Others	272,467	262,562
	<u>1,465,546</u>	<u>1,432,992</u>
Liabilities	-	-
Net assets	<u>1,465,546</u>	<u>1,432,992</u>

Foreign currency sensitivity analysis

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

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

	2016 G\$000	2015 G\$000
Profit/(loss)	<u>36,639</u>	<u>35,825</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

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

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

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

	Average interest rate %	Maturing 2016				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
Assets						
Investments	1.45 - 11	24,155,863	171,879	1,692,597	3,417,135	29,437,474
Accrued investment income	-	-	-	-	575,826	575,826
Sundry receivables and prepayments	-	-	-	-	753,181	753,181
Cash at bank	-	-	-	-	187,618	187,618
Cash on hand	-	-	-	-	64,322	64,322
		<u>24,155,863</u>	<u>171,879</u>	<u>1,692,597</u>	<u>4,998,082</u>	<u>31,018,421</u>
Liabilities						
Unpaid benefits	-	-	-	-	537,582	537,582
Sundry payables and accruals	-	-	-	-	177,065	177,065
Bank overdraft	-	493,500	-	-	-	493,500
		<u>493,500</u>	<u>-</u>	<u>-</u>	<u>714,647</u>	<u>1,208,147</u>
Interest sensitivity gap		<u>23,662,363</u>	<u>171,879</u>	<u>1,692,597</u>		
	Average interest rate %	Maturing 2015				Total G\$000
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
Assets						
Investments	1.45 - 11	18,866,093	1,164,745	5,679,743	3,373,517	29,084,098
Accrued income	-	-	-	-	481,190	481,190
Sundry receivables and prepayments	-	-	-	-	676,289	676,289
Cash at bank	-	-	-	-	411,270	411,270
Cash on hand	-	-	-	-	88,542	88,542
		<u>18,866,093</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>5,030,808</u>	<u>30,741,389</u>
Liabilities						
Unpaid benefits	-	-	-	-	500,750	500,750
Sundry payables and accruals	-	-	-	-	170,671	170,671
		<u>-</u>	<u>-</u>	<u>-</u>	<u>671,421</u>	<u>671,421</u>
Interest sensitivity gap		<u>18,866,093</u>	<u>1,164,745</u>	<u>5,679,743</u>		



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

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

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

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

	<u>Increase/decrease in basis point</u>	<u>Impact on surplus for the year</u>	
		<u>2016</u>	<u>2015</u>
<u>Investments</u>		<u>G\$000</u>	<u>G\$000</u>
Local currency	+ /-50	<u>120,306</u>	<u>120,923</u>
Foreign currencies	+ /-50	<u>7,328</u>	<u>6,073</u>

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

(iv) Price risk

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	<u>2016</u> Maximum exposure G\$000	<u>2015</u> Maximum exposure G\$000
Investments	29,437,474	29,084,098
Sundry receivables (excluding prepayments)	71,014	102,809
Accrued investment income	575,826	481,190
Cash at bank	<u>187,618</u>	<u>411,270</u>
Total Credit risk exposure	<u><u>30,271,932</u></u>	<u><u>30,079,367</u></u>

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

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

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

Investments in CLICO - see details in note 23 (ii).

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

	<u>2016</u> G\$000	<u>2015</u> G\$000
Sundry receivables	<u>71,014</u>	<u>102,809</u>
The above balances are classified as follows:		
Current	13,172	55,173
Past due but not impaired	23,419	12,328
Impaired	<u>34,423</u>	<u>35,308</u>
	<u>71,014</u>	<u>102,809</u>
<u>Ageing of past due but not impaired</u>		
1 - 2 years	<u>23,419</u>	<u>12,328</u>
<u>Ageing of impaired sundry receivables</u>		
Over 2 years	<u>34,423</u>	<u>35,308</u>
Provision for impairment	<u>34,423</u>	<u>35,308</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

15 Financial risk management - cont'd

(c) Liquidity risk

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

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

	2016			Total G\$000
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	
Assets				
Investments				
Treasury bills	6,208,532	-	-	6,208,532
Available for sale	3,417,135	-	-	3,417,135
Held to maturity	317,363	930,105	3,829,352	5,076,820
Loans and receivables	13,124,111	282,102	1,328,774	14,734,987
Accrued investment income	575,826	-	-	575,826
Sundry receivables and prepayment	753,181	-	-	753,181
Cash at bank	187,618	-	-	187,618
Cash on hand	64,322	-	-	64,322
	<u>24,648,088</u>	<u>1,212,207</u>	<u>5,158,126</u>	<u>31,018,421</u>
Liabilities				
Unpaid benefits	537,582	-	-	537,582
Sundry payables and accruals	177,065	-	-	177,065
Bank overdraft	493,500	-	-	493,500
	<u>1,208,147</u>	<u>-</u>	<u>-</u>	<u>1,208,147</u>
Net assets	<u>23,439,941</u>	<u>1,212,207</u>	<u>5,158,126</u>	<u>29,810,274</u>
2015				
	Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Total G\$000
Assets				
Investments				
Treasury bills	4,710,538	-	-	4,710,538
Available for sale	3,373,517	-	-	3,373,517
Held to maturity	-	70,340	124,034	194,374
Loans and receivables	14,155,555	1,094,405	5,555,709	20,805,669
Accrued investment income	481,190	-	-	481,190
Sundry receivables and prepayments	676,289	-	-	676,289
Cash at bank	411,270	-	-	411,270
Cash on hand	88,542	-	-	88,542
	<u>23,896,901</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>30,741,389</u>
Liabilities				
Unpaid benefits	500,750	-	-	500,750
Sundry payables and accruals	170,671	-	-	170,671
	<u>671,421</u>	<u>-</u>	<u>-</u>	<u>671,421</u>
Net assets	<u>23,225,480</u>	<u>1,164,745</u>	<u>5,679,743</u>	<u>30,069,968</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

16 Fair value estimation

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

	IFRS 13 Level	2016		IFRS 13 Level	2015	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Treasury bills	2	6,208,532	6,208,532	2	4,710,538	4,710,538
Held to maturity						
Preference shares	3	124,034	124,034	2	124,034	124,034
Government debentures	2	70,340	70,340	2	70,340	70,340
Government of Guyana Debentures	2	4,882,446	4,882,446	-	-	-
Loans and receivables	2	13,032,131	13,032,131	2	19,005,246	19,005,246
Sundry receivables and prepayments	2	753,181	753,181	2	676,289	676,289
Accrued investment income	2	575,826	575,826	2	481,190	481,190
Cash at bank	1	187,618	187,618	1	411,270	411,270
Cash on hand	1	64,322	64,322	1	88,542	88,542
		<u>25,898,430</u>	<u>25,898,430</u>		<u>25,567,449</u>	<u>25,567,449</u>
Liabilities						
Unpaid benefits	2	537,582	537,582	2	500,750	500,750
Sundry payables and accruals	2	177,065	177,065	2	170,671	170,671
Bank overdraft	2	493,500	493,500	2	-	-
		<u>1,208,147</u>	<u>1,208,147</u>		<u>671,421</u>	<u>671,421</u>

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

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

(i) "Loans and receivables"

Loans and receivables are net of specific provision for impairment. The fair value of loans and receivables is based on expected realisation of outstanding balances taking into account the Scheme's history with respect to delinquencies.

(ii) "Investments"

The fair value of Preference shares was determined based on professional valuation. (See note 24).

Fair value of Government of Guyana - Debentures were determined using amortised cost.

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

16 Fair value estimation - cont'd

Fair value measurements recognised in the statement of financial position

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

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

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

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

Assets carried at fair value

	2016		
	Level 2 G\$ 000	Level 3 G\$ 000	Total G\$ 000
Available for sale	2,415,586	1,001,549	3,417,135
	2015		
	Level 2 G\$ 000	Level 3 G\$ 000	Total G\$ 000
Available for sale	2,371,968	1,001,549	3,373,517

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

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

	2016 G\$ 000	2015 G\$ 000
Investment properties	1,528,777	1,493,571

- (a) As of 31 December 2016 investment property was revalued by Mr. Julian Barrington, Chief Valuation Officer (a.g). The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

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

- (b) As of 31 December 2016 investment property was revalued by Mr. J. Lochem a professional valuer. The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

This is property located at Gravenstraat, Paramaribo, Suriname.

	2016 G\$ 000	2015 G\$ 000
Property, plant and equipment	1,141,432	1,089,259

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

At 31 December 2012 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising on the revaluation was credited to the fixed asset revaluation reserve. As at 31 December 2013 land and buildings were revalued by Mr. Compton P. Autar, MSST., DIP. Chief Valuation Officer. The surplus arising from revaluation was credited to fixed assets revaluation reserve.



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

17 Analysis of financial assets and liabilities by measurement basis

<u>2016</u>	Available for sale	Held to maturity	Loans and receivables	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments	3,417,135	5,076,820	13,032,131	6,208,532	27,734,618
Accrued investment income	-	-	575,826	-	575,826
Sundry receivables and prepayments	-	-	753,181	-	753,181
Cash at bank	-	-	-	187,618	187,618
Cash on hand	-	-	-	64,322	64,322
Total assets	3,417,135	5,076,820	14,361,138	6,460,472	29,315,565
LIABILITIES					
Unpaid benefits	-	-	-	537,582	537,582
Sundry payables and accruals	-	-	-	177,065	177,065
Bank overdraft	-	-	-	493,500	493,500
Total liabilities	-	-	-	1,208,147	1,208,147

<u>2015</u>	Available for sale	Held to maturity	Loans and receivables	Financial assets and liabilities at amortised cost	Total
	G\$000	G\$000	G\$000	G\$000	G\$000
ASSETS					
Investments	3,373,517	194,374	19,005,246	4,710,538	27,283,675
Accrued investment income	-	-	481,190	-	481,190
Sundry receivables and prepayments	-	-	676,289	-	676,289
Cash at bank	-	-	-	411,270	411,270
Cash on hand	-	-	-	88,542	88,542
Total assets	3,373,517	194,374	20,162,725	5,210,350	28,940,966
LIABILITIES					
Unpaid benefits	-	-	-	500,750	500,750
Sundry payables and accruals	-	-	-	170,671	170,671
Total liabilities	-	-	-	671,421	671,421



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

18 Capital commitments

	<u>2016</u> G\$000	<u>2015</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>158,000</u>	<u>45,754</u>

19 Taxation

The Scheme is exempted from all forms of taxation.

20 Pending litigations

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

21 Funding

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

22. Actuarial review

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

The next actuarial valuation as required by the Scheme was due as at 31 December 2016. This is yet to be done.

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

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

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

22. Actuarial review – cont'd

Recommendations:

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

Actuarial shortfall

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

23 Impairment of financial assets and accrued investment income

(i) Professional valuation

NIS engaged a Professional Services Firm to carry out an independent valuation of their Available for Sale investments not quoted on the stock exchange and for the Berbice Bridge Corporation Inc.'s preference shares included in Held to Maturity investments as at 31 December, 2015.

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

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

<u>2015</u>	Carrying value G\$000	Revaluation gain G\$000	Revised carrying value G\$000
Available for sale assets	21,588	979,961	1,001,549
<u>2015</u>	Carrying value G\$000	Impairment G\$000	Revised carrying value G\$000
Available for Sale Assets	80,000	(80,000)	-
Held to Maturity Assets	950,000	(825,966)	124,034

In 2015, gains on revaluation of Available for Sale assets were recognized in other comprehensive income and impairment losses were recognized in the income and expenditure statement.

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

<u>2016</u>	Carrying value G\$000	Provision G\$000	Revised carrying value G\$000
Accrued investment income	114,000	(114,000)	-
<u>2015</u>	Carrying value G\$000	Provision G\$000	Revised carrying value G\$000
Accrued investment income	228,000	(228,000)	-

(ii) CLICO Life and General Insurance Company Ltd

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

This transaction was accounted for in 2015.

The following are the effects of the adjustment:

<u>2015</u>	Carrying value G\$000	Impairment G\$000	Revised carrying value G\$000
CLICO's Annuities	5,148,710	(266,264)	4,882,446
Accrued investment income	90,274	(90,274)	-

(iii) Total impairments

	<u>2016</u> G\$000	<u>2015</u> G\$000
Total impairment of financial assets	-	(1,172,230)
Total impairment of accrued income	(114,000)	(318,274)



NATIONAL INSURANCE SCHEME

NOTES ON THE ACCOUNTS

24 Subsequent non-adjusting event

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

25 Related party transactions

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

Listed below are transactions and balances with related parties:

Key management personnel

(i) Compensation

The Scheme's 39 (2015 - 39) key management personnel comprise its General Manager, Finance Controller and other Managers. The remuneration paid to key personnel for the year was as follows;

	<u>2016</u> G\$000	<u>2015</u> G\$000
Salaries	148,292	141,231
Allowances	<u>10,172</u>	<u>11,052</u>
	<u>158,464</u>	<u>152,283</u>

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

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

"The Board shall -

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

27 Contingent liability

At the end of the financial year 2016, management estimated that there were 1,094 pensioners (2015 - 1,257) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to not exceed G\$1,477,024,404 (2015 - G\$1,460,448,372).

28 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on July 3, 2018.



PART 3

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TABLE A
NUMBER OF EMPLOYERS REGISTERED BY INDUSTRY AND SIZE
2016

CODE	INDUSTRY	NUMBER OF EMPLOYEES						TOTAL
		1-5	6-10	11-20	21-50	51-100	Over 100	
1	Agriculture and Livestock Production	14	3	-	-	-	-	17
01A	Sugar Cane Planting and Harvesting	-	-	-	-	-	-	-
01B	Rice Planting and Harvesting	-	-	-	-	-	-	-
2	Forestry & Logging	9	1	-	1	-	-	11
3	Hunting, Trapping and Game Propagation	-	-	-	-	-	-	-
4	Fishing	2	1	-	-	-	-	3
11	Coal Mining	-	1	-	-	-	-	1
12	Metal Mining	14	4	2	2	-	-	22
13	Crude Petroleum and Natural Gas	8	1	2	-	-	-	11
14	Stone Quarrying, Clay and Sand Pits	-	-	-	-	-	-	-
19	Non-Metallic Mining and Quarrying	1	-	-	-	-	-	1
20	Food Manufacturing Industries	9	4	-	-	-	-	13
20A	Sugar Milling	-	-	-	-	-	-	-
20B	Rice Milling	-	-	-	-	-	-	-
21	Beverage Industries	-	-	1	-	-	-	1
22	Tobacco Manufacturers	-	-	-	-	-	-	-
23	Manufacture of Textiles	1	-	-	-	-	-	1
24	Manufacture of Footwear & other Wearing Apparel	-	-	-	-	-	-	-
25	Manufacture of Wood and Cork except manufacture of furniture	2	-	-	-	-	-	2
26	Manufacture of furniture & fixtures	1	-	-	-	-	-	1
27	Manufacture of paper and paper products	-	-	-	-	-	-	-
28	Printing, Publishing and Allied Industries	5	-	-	-	-	-	5
29	Manufacture of Leather & Leather products except footwear	-	-	-	-	-	-	-
30	Manufacture of Rubber Products	-	-	-	-	-	-	-
31	Manufacture of Chemicals and Chemical Products	-	-	-	-	-	-	-
32	Manufacture of Products of Petroleum & Coal	-	-	-	-	-	-	-
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum and Coal	-	-	-	-	-	-	-
34	Basic Metal Industries	1	1	-	-	-	-	2
35	Manufacture of Metal products, except machinery and transport equipment	2	-	-	-	-	-	2
36	Manufacture of Machinery (except Electrical Machinery)	-	-	-	-	-	-	-
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	-	-	-	-	-
38	Manufacture of Transport Equipment	1	-	-	-	-	-	1
39	Miscellaneous Manufacturing Industries	1	1	1	-	-	-	3
40	Construction	113	4	2	-	-	-	119
51	Supply of Electricity, Gas & Steam	4	2	-	1	-	-	7
52	Water & Sanitary Services	2	-	-	-	-	-	2
61	Wholesale and Retail Trade	61	3	-	2	-	-	66
62	Banks and other Financial Institutions	-	-	-	-	-	-	-
63	Insurance	-	-	-	-	-	-	-
64	Real Estate	1	-	1	-	-	-	2
71	Transport	24	-	-	-	-	-	24
72	Storage & Warehousing	-	-	-	-	-	-	-
73	Communication	7	-	-	-	-	-	7
81	Government Services	1	-	-	-	-	-	1
82	Community and Business Services	93	10	1	-	-	-	104
83	Recreational Services	2	-	-	-	-	-	2
84	Personal Services	67	7	2	1	-	-	77
90	Activities not Adequately described	92	7	3	-	-	-	102
TOTAL		538	50	15	7	-	-	610



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2016

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	16	-	-	-	-	-	16	3	-	-	-	-	-	3	19	-	-	-	-	-	-	19
16 - 19	3,011	9	1	-	-	24	3,045	2,588	9	-	-	-	37	2,634	5,599	18	1	-	-	-	61	5,679
20 - 24	1,608	39	-	-	2	96	1,745	1,442	59	3	1	2	143	1,650	3,050	98	3	1	4	-	239	3,395
25 - 29	385	76	1	-	1	73	536	402	81	-	5	10	71	569	787	157	1	5	11	-	144	1,105
30 - 34	154	69	2	2	-	48	275	169	74	2	5	12	52	314	323	143	4	7	12	-	100	589
35 - 39	122	53	-	2	1	35	213	112	56	4	4	11	32	219	234	109	4	6	12	-	67	432
40 - 44	82	56	1	1	1	22	163	57	46	4	3	2	35	147	139	102	5	4	3	-	57	310
45 - 49	67	40	1	3	3	18	132	33	29	2	2	2	10	78	100	69	3	5	5	-	28	210
50 - 54	36	35	1	-	3	7	82	37	26	3	2	2	7	77	73	61	4	2	5	-	14	159
55 - 59	35	14	2	-	1	5	57	9	4	4	1	2	3	23	44	18	6	1	3	-	8	80
60 & Over	16	9	-	1	-	3	29	2	4	-	-	-	1	7	18	13	-	1	-	-	4	36
TOTAL	5,532	400	9	9	12	331	6,293	4,854	388	22	23	43	391	5,721	10,386	788	31	32	55	722	12,014	



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2016

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture & Livestock Production	98	140	238
01A	Sugar Cane Planting & Harvesting	1	2	3
01B	Rice Planting & Harvesting	1	7	8
02	Forestry & Logging	11	130	141
03	Hunting, Trapping and Game Propagation	2	-	2
04	Fishing	211	302	513
11	Coal Mining	6	10	16
12	Metal Mining	13	138	151
13	Crude Petroleum and Natural Gas	16	22	38
14	Stone Quarrying, Clay and Sand Pits	1	8	9
19	Non- Metallic Mining & Quarrying	9	39	48
20	Food Manufacturing Industries	169	163	332
20A	Sugar Milling	16	356	372
20B	Rice Milling	26	108	134
21	Beverage Industries	80	215	295
22	Tobacco Manufacturers	-	-	-
23	Manufacture of Textiles	-	3	3
24	Manufacture of Footwear & other Wearing Apparel	33	3	36
25	Manufacture of Wood and Cork, except Manufacture of Furniture	38	141	179
26	Manufacture of Furniture and Fixtures	16	37	53
27	Manufacture of Paper and Paper Products	2	11	13
28	Printing, Publishing and Allied Industries	20	23	43
29	Manufacture of Leather & Leather products except footwear	-	1	1
30	Manufacture of Rubber Products	-	-	-
31	Manufacture of Chemicals and Chemical products	29	63	92
32	Manufacture of Products of Petroleum & Coal	1	-	1
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	3	12	15
34	Basic Metal Industries	4	35	39
35	Manufacture of Metal Products, except machinery and transport equipment	49	90	139
36	Manufacture of Machinery (except Electrical Machinery)	-	5	5
37	Manufacture of Electrical Machinery, Apparatus, Appliances & Supplies	2	13	15
38	Manufacture of Transport Equipment	4	22	26
39	Miscellaneous Manufacturing Industries	42	51	93
40	Construction	137	418	555
51	Supply of Electricity, Gas and Steam	75	132	207
52	Water and Sanitary Services	36	65	101
61	Wholesale and Retail Trade	752	618	1,370
62	Banks and other Financial Institutions	95	58	153
63	Insurance	87	50	137
64	Real Estate	1	24	25
71	Transport	78	182	260
72	Storage and Warehousing	-	-	-
73	Communication	688	254	942
81	Government Services	759	712	1,471
82	Community & Business Services	999	1,096	2,095
83	Recreational Services	14	4	18
84	Personal Services	945	390	1,335
90	Other Activities not adequately described	152	140	292
	Total	5,721	6,293	12,014



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
INDUSTRY AND SEX
2016

CODE	INDUSTRY	MALES	FEMALES	TOTAL
01	Agriculture and Livestock Production	2	1	3
01A	Sugar Cane Planting & Harvesting	-	-	0
01B	Rice Planting & Harvesting	-	-	0
02	Forestry & Logging	-	2	2
03	Hunting, Trapping and Game Propagation	-	-	0
04	Fishing	-	-	0
11	Coal Mining	-	-	0
12	Metal Mining	1	1	2
13	Crude Petroleum and Natural Gas	-	-	0
14	Stone Quarrying, Clay and Sand Pits	-	-	0
19	Non-Metallic Mining and Quarrying	-	-	0
20	Food Manufacturing Industries	-	-	0
20A	Sugar Milling	1	1	2
20B	Rice Milling	3	2	5
21	Beverage Industries	2	-	2
22	Tabacco Manufacturers	-	-	0
23	Manufacture of Textiles	-	-	0
24	Manufacture of Footwear, Other Wearing Apparel and made-up Textile Goods	-	-	0
25	Manufacture of Wood and Cork, except Manufacture of Furniture	4	-	4
26	Manufacture of Furniture and Fixtures	1	-	1
27	Manufacture of Paper and Paper Products	-	-	0
28	Printing, Publishing and Allied Industries	1	-	1
29	Manufacture of Leather & Leather products except footwear	-	-	0
30	Manufacture Rubber Products	-	-	0
31	Manufacture of Chemicals and Chemical Products	1	-	1
32	Manufacture of Products of Petroleum & Coal	-	-	0
33	Manufacture of Non-Metallic Mineral Products except products of Petroleum & Coal	-	-	0
34	Basic Metal Industries	2	-	2
35	Manufacture of Metal Products, except machinery and transport equipment	-	-	0
36	Manufacture of Machinery (except Electrical Machinery)	-	-	0
37	Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	-	-	0
38	Manufacture of Transport Equipment	-	-	0
39	Miscellaneous Manufacturing Industries	-	-	0
40	Construction	13	5	18
51	Electricity, Gas and Steam	-	-	0
52	Water and Sanitary Services	1	-	1
61	Wholesale and Retail Trade	10	9	19
62	Banks and Other Financial Institutions	-	-	0
63	Insurance	1	1	2
64	Real Estate	-	-	0
71	Transport	24	14	38
72	Storage and Warehousing	-	-	0
73	Communication	2	3	5
81	Government Services	3	8	11
82	Community & Business Services	16	15	31
83	Recreational Services	-	-	0
84	Personal Services	5	5	10
90	Other Activities not Adequately Described	445	280	725
TOTAL		538	347	885



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2016

AGE GROUP	MALES					FEMALES					MALES & FEMALES											
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	
16 - 20	21	1	-	-	-	2	24	14	-	-	-	-	1	15	35	1	-	-	-	-	3	39
21 - 25	58	6	-	-	-	11	75	20	4	-	1	-	3	28	78	10	-	1	-	-	14	103
26 - 30	43	16	-	-	-	12	71	27	25	-	-	-	6	58	70	41	-	-	-	-	18	129
31 - 35	45	28	-	-	-	16	89	32	19	-	4	-	4	59	77	47	-	4	-	-	20	148
36 - 40	33	33	-	2	-	5	73	23	30	-	1	2	7	63	56	63	-	3	2	-	12	136
41 - 45	32	33	1	-	1	17	84	16	18	1	2	1	7	45	48	51	2	2	2	24	129	
46 - 50	28	20	-	1	-	6	55	13	15	1	2	-	1	32	41	35	1	3	-	7	87	
51 - 55	28	19	1	2	-	1	51	23	4	2	-	-	1	30	51	23	3	2	-	2	81	
56 - 60	4	10	1	1	-	-	16	1	12	1	3	-	-	17	5	22	2	4	-	-	33	
TOTAL	292	166	3	6	1	70	538	169	127	5	13	3	30	347	461	293	8	19	4	100	885	



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2016

AGE	MALES				FEMALES				MALES & FEMALES						
	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID (\$)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED			
60	1,168	48,978,012	1,493,577	3,020	0.20	705	24,675,004	859,984	2,034	0.24	1,873	73,653,016	2,353,561	5,054	0.21
61	218	6,803,380	244,381	286	0.12	127	3,508,536	128,691	248	0.19	345	10,311,916	373,072	534	0.14
62	100	2,714,235	100,907	161	0.16	41	901,037	39,180	88	0.22	141	3,615,272	140,087	249	0.18
63	52	1,238,933	47,812	32	0.07	25	572,011	24,675	74	0.30	77	1,810,944	72,487	106	0.15
64	42	1,018,992	42,032	36	0.09	16	358,381	15,634	8	0.05	58	1,377,373	57,666	44	0.08
65	39	901,508	39,171	63	0.16	10	230,187	8,752	31	0.35	49	1,131,695	47,923	94	0.20
66	30	703,012	27,678	70	0.25	9	205,209	7,819	-	-	39	908,221	35,497	70	0.20
67	13	281,695	11,763	2	0.02	3	64,056	2,405	-	-	16	345,751	14,168	2	0.01
68	17	370,696	15,046	23	0.15	6	128,112	5,195	15	0.29	23	498,808	20,241	38	0.19
69	5	110,903	4,381	6	0.14	2	42,704	1,954	-	-	7	153,607	6,335	6	0.09
70	3	64,056	2,603	-	-	3	64,056	2,644	-	-	6	128,112	5,247	-	-
71	9	216,329	7,941	-	-	2	48,902	1,529	-	-	11	265,231	9,470	-	-
72	2	47,430	1,564	-	-	-	-	-	-	-	2	47,430	1,564	-	-
73	4	85,408	3,488	-	-	1	21,352	941	-	-	5	106,760	4,439	-	-
74	1	21,352	848	-	-	-	-	-	-	-	1	21,352	848	-	-
75	1	21,352	751	-	-	-	-	-	-	-	1	21,352	751	-	-
76	-	-	-	-	-	1	21,352	770	-	-	1	21,352	770	-	-
77	1	21,352	796	-	-	1	21,352	838	-	-	2	42,704	1,634	-	-
78	-	-	-	-	-	1	21,352	807	-	-	1	21,352	807	-	-
79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,705	63,598,645	2,044,749	3,699	0.18	953	30,883,603	1,101,818	2,498	0.23	2,658	94,482,248	3,146,567	6,197	0.20



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2016-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	728	504	1,232	136	82	218	864	586	1,450
61	1,499	897	2,396	265	148	413	1,764	1,045	2,809
62	889	520	1,409	172	73	245	1,061	593	1,654
63	1,716	836	2,552	289	135	424	2,005	971	2,976
64	1,365	767	2,132	214	102	316	1,579	869	2,448
65	1,320	678	1,998	193	88	281	1,513	766	2,279
66	1,157	622	1,779	185	73	258	1,342	695	2,037
67	1,162	574	1,736	179	78	257	1,341	652	1,993
68	1,147	516	1,663	161	107	268	1,308	623	1,931
69	1,043	502	1,545	118	78	196	1,161	580	1,741
70	868	414	1,282	128	57	185	996	471	1,467
71	820	342	1,162	114	57	171	934	399	1,333
72	592	225	817	72	41	113	664	266	930
73	604	228	832	81	27	108	685	255	940
74	686	289	975	82	45	127	768	334	1,102
75	574	249	823	74	31	105	648	280	928
76	586	199	785	41	23	64	627	222	849
77	398	167	565	43	18	61	441	185	626
78	353	116	469	35	13	48	388	129	517
79	410	166	576	36	15	51	446	181	627
80	384	130	514	32	5	37	416	135	551
81	286	129	415	13	5	18	299	134	433
82	234	104	338	18	8	26	252	112	364
83	209	110	319	14	0	14	223	110	333
84	231	112	343	12	3	15	243	115	358
85	230	108	338	11	2	13	241	110	351
86	229	86	315	6	3	9	235	89	324
87	169	96	265	5	0	5	174	96	270
88	112	70	182	3	1	4	115	71	186
89	113	53	166	6	2	8	119	55	174
90	98	55	153	6	1	7	104	56	160
91	51	29	80	5	0	5	56	29	85
92	55	22	77	1	0	1	56	22	78
93	32	25	57	2	0	2	34	25	59
94	33	20	53	-	-	-	33	20	53
95	33	16	49	3	-	3	36	16	52
96	19	18	37	-	-	-	19	18	37
97	1	-	1	-	-	-	1	-	1
98	3	1	4	-	-	-	3	1	4
99	2	-	2	-	-	-	2	-	2
100	-	2	2	-	-	-	-	2	2
101	-	-	-	-	-	-	-	-	-
102	1	-	1	-	-	-	1	-	1
103	-	-	-	-	-	-	-	-	-
104	1	-	1	-	-	-	1	-	1
108	-	1	1	-	-	-	-	1	1
110	-	-	-	-	-	-	-	-	-
115	1	-	1	-	-	-	1	-	1
TOTAL	20,444	9,998	30,442	2,755	1,321	4,076	23,199	11,319	34,518



TABLE H
NUMBER OF OLD-AGE GRANTS AWARDED BY AGE, SEX AND
EMPLOYMENT STATUS
2016

AGE	EMPLOYED		SELF-EMPLOYED			BOTH CATEGORIES			
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	106	85	191	18	21	39	124	106	230
61	185	143	328	43	26	69	228	169	397
62	126	71	197	19	6	25	145	77	222
63	86	47	133	10	6	16	96	53	149
64	71	38	109	5	3	8	76	41	117
65	62	27	89	7	6	13	69	33	102
66	66	35	101	2	4	6	68	39	107
67	35	10	45	3	2	5	38	12	50
68	35	13	48	-	-	-	35	13	48
69	17	14	31	1	-	1	18	14	32
70	11	6	17	1	1	2	12	7	19
71	12	4	16	-	-	-	12	4	16
72	10	5	15	-	-	-	10	5	15
73	6	4	10	1	-	1	7	4	11
74	7	2	9	-	-	-	7	2	9
75	6	4	10	-	-	-	6	4	10
76	5	1	6	-	1	1	5	2	7
77	1	1	2	-	-	-	1	1	2
78	2	3	5	-	-	-	2	3	5
79	4	5	9	-	-	-	4	5	9
80	4	-	4	-	-	-	4	-	4
81	1	-	1	-	-	-	1	-	1
82	-	1	1	1	-	1	1	1	2
84	1	-	1	-	-	-	1	-	1
86	1	-	1	-	-	-	1	-	1
89	-	-	-	-	-	-	-	-	-
90	-	-	-	-	-	-	-	-	-
91	-	-	-	-	-	-	-	-	-
92	-	-	-	-	-	-	-	-	-
93	-	-	-	-	-	-	-	-	-
94	1	-	1	1	-	1	2	-	2
TOTAL	861	519	1,380	112	76	188	973	595	1,568



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX AND
NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2016

AGE	MALES			FEMALES			MALES AND FEMALES							
	NUMBER	CONTRIBUTIONS		NUMBER	CONTRIBUTIONS		NUMBER	CONTRIBUTIONS						
		PAID	CREDITED		TOTAL	PAID		CREDITED	TOTAL	PAID	CREDITED	TOTAL		
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	-	-	-	1	229	25	254	1	229	25	254	1	229	254
34	-	-	-	1	281	6	287	1	281	6	287	1	281	287
35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
36	-	-	-	1	322	35	357	1	322	35	357	1	322	357
37	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	1	628	25	-	-	-	653	1	628	25	653	1	628	653
39	1	962	4	-	-	-	966	1	962	4	966	1	962	966
40	-	-	-	1	708	29	737	1	708	29	737	1	708	737
41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
42	1	628	19	-	-	-	647	1	628	19	647	1	628	647
43	2	1,585	23	-	-	-	1,608	2	1,585	23	1,608	2	1,585	1,608
44	-	-	-	3	2,395	63	2,458	3	2,395	63	2,458	3	2,395	2,458
45	2	814	20	1	795	19	814	3	1,609	39	1,648	3	1,609	1,648
46	-	-	-	1	1,006	36	1,042	1	1,006	36	1,042	1	1,006	1,042
47	1	270	-	2	1,394	-	1,394	2	1,394	-	1,394	3	1,664	1,664
48	-	-	-	1	940	33	973	1	940	33	973	1	940	973
49	4	2,552	59	2	1,033	13	1,046	6	3,585	72	3,657	6	3,585	3,657
50	2	1,234	18	-	-	-	1,252	2	1,234	18	1,252	2	1,234	1,252
51	1	833	-	1	835	8	843	2	1,668	8	1,676	2	1,668	1,676
52	2	831	-	2	1,082	31	1,113	4	1,913	31	1,944	4	1,913	1,944
53	7	6,242	83	1	910	-	910	8	7,152	83	7,235	8	7,152	7,235
54	3	3,944	42	6	4,248	32	4,280	9	8,192	74	8,266	9	8,192	8,266
55	2	2,960	36	2	1,937	19	1,956	4	4,897	55	4,952	4	4,897	4,952
56	8	10,624	123	4	2,054	31	2,085	12	12,678	154	12,832	12	12,678	12,832
57	4	3,962	95	3	1,876	19	1,895	7	5,838	114	5,952	7	5,838	5,952
58	6	8,757	113	1	1,897	31	1,928	7	10,654	144	10,798	7	10,654	10,798
59	10	10,803	68	2	2,019	39	2,058	12	12,822	107	12,929	12	12,822	12,929
Total	57	57,629	728	36	25,961	469	26,430	93	83,590	1,197	84,787	93	83,590	84,787



TABLE J
 NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
 CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
 2016

AGE	MALES		FEMALES		MALES AND FEMALES	
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
27	-	-	-	1	187	90,176
52	1	196	5,219	-	-	-
59	1	247	208,500	-	-	-
59	1	199	1,841	-	-	-
TOTAL	3	642	215,560	1	187	90,176
					829	305,736



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

AGE GROUP	CONDITION OF AWARD				TOTAL
	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS	ORPHANS	
Under 35	-	21	-	4	25
35 - 39	-	17	-	-	17
40 - 44	-	22	-	-	22
45 - 49	35	25	-	-	60
50 - 54	87	17	-	-	104
55 - 59	126	9	-	-	135
60 - 64	144	1	-	-	145
65 - 69	142	1	-	-	143
70 - 74	93	-	-	-	93
75 - 79	46	-	-	-	46
80 - 84	40	-	-	-	40
85 - 89	15	-	-	-	15
90 - 94	3	-	-	-	3
95 - 99	1	-	-	-	1
TOTAL	732	113	0	4	849

TABLE L
 NUMBER OF FUNERAL CLAIMS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY, SEX AND INSURED STATUS OF THE DECEASED
 2016

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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 - 25	10	0	10	3	0	3	0	0	0	0	0	0	10	0	10	3	0	3	13	0	13	13
26 - 30	19	0	19	9	0	9	0	0	0	0	0	0	19	0	19	9	0	9	28	0	28	28
31 - 35	13	0	13	6	0	6	1	0	1	0	1	0	14	0	14	6	0	6	20	0	20	20
36 - 40	22	0	22	10	1	11	0	0	0	1	1	0	22	0	22	10	2	12	32	2	34	34
41 - 45	23	0	23	14	1	15	0	0	0	2	2	0	23	0	23	16	1	17	39	1	40	40
46 - 50	39	4	43	11	0	11	5	0	5	6	6	0	44	4	48	17	0	17	61	4	65	65
51 - 55	69	7	76	15	2	17	10	1	11	3	3	0	79	8	87	18	2	20	97	10	107	107
56 - 60	81	4	85	27	0	27	10	1	11	4	4	1	91	5	96	31	1	32	122	6	128	128
Over 60	793	31	824	163	4	167	97	5	102	9	9	0	890	36	926	172	4	176	1,062	40	1,102	1,102
TOTAL	1,069	46	1,115	258	8	266	123	7	130	24	26	1,192	53	1,245	282	10	292	1,474	63	1,537	1,537	1,537



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY
AND SEX OF RECIPIENTS
2016

AGE GROUP	EMPLOYED			SELF - EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
16 - 20	188	143	331	-	-	-	188	143	331
21 - 25	1,435	1,351	2,786	17	10	27	1,452	1,361	2,813
26 - 30	1,480	1,462	2,942	26	18	44	1,506	1,480	2,986
31 - 35	1,189	1,213	2,402	47	51	98	1,236	1,264	2,500
36 - 40	1,142	923	2,065	80	44	124	1,222	967	2,189
41 - 45	1,134	916	2,050	97	63	160	1,231	979	2,210
46 - 50	1,182	864	2,046	93	65	158	1,275	929	2,204
51 - 55	1,390	829	2,219	232	86	318	1,622	915	2,537
56 - 60	1,509	669	2,178	295	117	412	1,804	786	2,590
TOTAL	10,649	8,370	19,019	887	454	1,341	11,536	8,824	20,360

TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2016

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



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2016

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

TABLE O
NUMBER OF SICKNESS BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2016

AGE GROUP	SUGAR			NON - SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
15 - 19	3	1	4	11	10	21	14	11	25
20 - 24	121	22	143	355	717	1,072	476	739	1,215
25 - 29	136	35	171	569	1,397	1,966	705	1,432	2,137
30 - 34	146	33	179	607	1,487	2,094	753	1,520	2,273
35 - 39	137	22	159	607	1,257	1,864	744	1,279	2,023
40 - 44	181	43	224	664	1,389	2,053	845	1,432	2,277
45 - 49	244	107	351	936	1,324	2,260	1,180	1,431	2,611
50 - 54	335	96	431	1,240	1,414	2,654	1,575	1,510	3,085
55 - 59	523	88	611	2,189	2,281	4,470	2,712	2,369	5,081
TOTAL	1,826	447	2,273	7,178	11,276	18,454	9,004	11,723	20,727



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP,
EMPLOYMENT STATUS AND BENEFIT DAYS
2016

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	135	6,673	-	-	135	6,673
21 - 25	1,329	59,714	3	210	1,332	59,924
26 - 30	1,567	67,398	30	1,600	1,597	68,998
31 - 35	1,038	44,369	24	1,289	1,062	45,658
36 - 40	480	21,973	18	1,103	468	23,076
41 - 45	106	4,207	9	522	115	4,729
46 - 50	4	181	-	-	4	181
51 - 55	1	66	-	-	1	66
56 - 60	-	-	-	-	-	-
TOTAL	4,660	204,581	84	4,724	4,714	209,305



TABLE Q
NUMBER OF MATERNITY ALLOWANCES
PAID BY BENEFIT DAYS AND AMOUNT
2016

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	1	1,323
2	3	11,518
3	2	12,597
4	4	20,640
5	2	20,620
6	8	103,428
7	4	56,525
8	8	147,648
9	18	291,177
10	30	718,150
11	149	3,966,461
12	1,699	44,178,220
13	1	14,001
14	1	22,372
15	-	-
16	2	53,600
17	1	32,453
18	1	45,684
19-24	8	419,890
25-30	11	604,140
31-36	11	758,826
37-42	3	264,812
43-48	10	1,066,207
49-54	16	1,590,798
55-60	36	4,713,125
61-66	2,424	346,470,123
67-72	8	1,559,736
73-78	283	48,618,531
79-84	-	-
85-90	-	-
91-96	-	-
97-102	-	-
103-108	-	-
TOTAL	4,744	455,762,605



TABLE R
NUMBER OF INJURY SPELLS PAID BY
AGE-GROUP AND SEX
2016

AGE-GROUP	MALES	FEMALES	MALES & FEMALES
Under 16	0	0	0
16 - 20	54	1	55
21 - 25	240	10	250
26 - 30	177	7	184
31 - 35	122	10	132
36 - 40	144	11	155
41 - 45	161	18	179
46 - 50	163	28	191
51 - 55	131	12	143
56 - 60	99	9	108
Over 60	8	2	10
TOTAL	1,299	108	1,407



TABLE S
NUMBER OF INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX & SECTOR
2016

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1	20	-	20	3	1	4	23	1	24
2	13	-	13	6	-	6	19	-	19
3	26	-	26	6	2	8	32	2	34
4	62	3	65	15	2	17	77	5	82
5	78	10	88	23	3	26	101	13	114
6	160	11	171	49	10	59	209	21	230
7	88	6	94	6	2	8	94	8	102
8	59	2	61	10	2	12	69	4	73
9	65	3	68	11	-	11	76	3	79
10	51	3	54	6	2	8	57	5	62
11	44	2	46	10	1	11	54	3	57
12	66	6	72	31	4	35	97	10	107
13	27	2	29	4	-	4	31	2	33
14	15	-	15	4	-	4	19	-	19
15	14	-	14	2	-	2	16	-	16
16	19	1	20	-	-	-	19	1	20
17	15	1	16	4	2	6	19	3	22
18	28	2	30	11	-	11	39	2	41
19 - 24	73	3	76	28	2	30	101	5	106
25 - 30	27	2	29	18	3	21	45	5	50
31 - 36	19	3	22	15	3	18	34	6	40
37 - 42	8	-	8	8	1	9	16	1	17
43 - 48	9	-	9	11	1	12	20	1	21
49 - 54	2	1	3	5	1	6	7	2	9
55 - 60	2	-	-	4	-	4	6	-	6
61 - 66	1	2	3	3	-	3	4	2	6
67 - 72	2	-	1	4	1	5	6	1	7
73 - 78	1	-	-	-	-	0	1	-	1
79 - 84	1	-	-	2	-	2	3	-	3
85 - 90	1	-	1	2	-	2	3	-	3
91 - 96	-	-	-	2	-	2	2	-	2
97 - 102	-	1	-	-	-	-	-	1	1
103 - 108	-	-	-	-	-	-	-	-	-
151-156	-	1	1	-	-	-	-	1	1
TOTAL	996	65	1,061	303	43	346	1,299	108	1,407



TABLE T
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS PAID BY
AGE-GROUP, SECTOR AND SEX
2016

AGE GROUP	SUGAR			NON SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
Below 16	-	-	-	-	-	-	-	-	-
16 - 20	6	-	6	10	-	10	16	-	16
21 - 25	53	-	53	40	3	43	93	3	96
26 - 30	46	-	46	25	3	28	71	3	74
31 - 35	35	-	35	29	3	32	64	3	67
36 - 40	31	1	32	30	4	34	61	5	66
41 - 45	24	1	25	23	2	25	47	3	50
46 - 50	32	14	46	21	7	28	53	21	74
51 - 55	27	1	28	40	11	51	67	12	79
56 - 60	32	25	57	11	1	12	43	26	69
60 +	6	-	6	10	-	10	16	-	16
TOTAL	292	42	334	239	34	273	531	76	607



TABLE U
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND AMOUNT PAID
2016

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Cuts and Lacerations	1	72,540
Amputation	-	-
Sprains and Strains	1	6,020
Injury to Eye	-	-
Head Injury	1	13,815
Fractures	2	32,392
Burns and Scalds	-	-
Post Traumatic Paralysis of Joints, Limbs or other parts of the body	1	35,421
Dislocations	-	-
Other Injuries	-	-
TOTAL	6	160,188



TABLE V
NUMBER OF DISABLEMENT GRANTS BY AGE-GROUP, SEX
AND AMOUNT PAID
2016

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	-	-	-	-	-	-
21 - 25	2	331,640	-	-	2	331,640
26 - 30	3	592,332	-	-	3	592,332
31 - 35	1	229,632	-	-	1	229,632
36 - 40	3	672,126	1	226,356	4	898,482
41 - 45	6	1,287,547	-	-	6	1,287,547
46 - 50	3	705,853	1	148,918	4	854,771
51 - 55	3	1,373,892	-	-	3	1,373,892
56 - 60	2	332,841	-	-	2	332,841
61 - 65	1	140,540	-	-	1	140,540
TOTAL	24	5,666,403	2	375,274	26	6,041,677



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD
AND NATURE OF INJURY
2016

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD			
		WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	ORPHANS	TOTAL
Other Injuries	4	1	3	-	4
TOTAL	4	1	3	-	4



**Domino Competition
Winners pose with
General Manager,
Chairman of the Board
and Heads of Division**

**Bursary Awardees with
General Manager,
Chairman of the Board
and Heads of Division**



**20 Year Awardees with
General Manager, Heads
of Division and
Chairman of the Board**



**Retirees with Heads of Division
General Manager and Chairman
of the Board**

