

2022

NATIONAL INSURANCE SCHEME



ANNUAL REPORT



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2022



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NATIONAL INSURANCE SCHEME– GUYANA**

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BOARD OF DIRECTORS



Mr. Ramesh Persaud
Chairman



Mrs. Holly Greaves
Deputy Chairman



Mr. Faizal Jafferally
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Mr. Maurice Solomon
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Mr. Satanand Gopie
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Ms. Kathleen Jason
Director



Mrs. Yvonne Pearson
Director



OUR MISSION

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

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

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



OUR VISION

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

QUALITY POLICY

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

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

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



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LETTER OF TRANSMITTAL

2023

The Honourable Minister of Finance
Dr. Ashni K. Singh, M.P.
Ministry of Finance
Main & Urquhart Streets
Georgetown.

Dear Honourable Minister,

I have the honour to submit to you the Annual Report of the activities of the National Insurance Board together with the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2022.

During the year under review, the Insurable Earnings Ceiling remained unchanged.

The Minimum Rate for Old Age and Invalidity Pensions remained the same as the previous year.

Total income for the year was \$ 32.128 B, which represents an increase of approximately 16.49 % when compared with the previous year.

The amount paid as Benefits during the year 2022 was \$ 30.443 B. This amount was 5.15 % more than that which was paid during 2021.

Total Expenditure for the year was \$ 32.226 B.

The excess/ deficit of income over expenditure was therefore (\$98 M).

At the end of the year the National Insurance Fund stood at \$ 43.296 B.

Yours Sincerely,
NATIONAL INSURANCE – GUYANA


.....
General Manager



INTRODUCTION

The 53rd Annual Report of the National Insurance Board – Guyana is presented hereunder in accordance with Section 36 (a) of the National Insurance and Social Security Act, Chapter 36:01 of the Laws of Guyana.

The Report summarizes the activities of the Scheme during the year and also highlights certain trends that have developed over the past year.

The Report is divided into three parts: -

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

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

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



HIGHLIGHTS OF 2022

1. The WhatsApp Queries Text In-Box was launched on March 14, 2022. At the end of December, 2022, approximately 500 queries were received and resolved.
2. During the year 2022, thirty-one (31) persons were trained as Inspectors, Nurse/Sick Visitors, Debt Analysts and Rehabilitation Assistants.
3. The Scheme's Medical Department was able to complete a number of activities despite the numerous setbacks from the pandemic.
 - March, 2022- Open House to pensioners, contributors and staff on World Health Day. Services offered include blood pressure and blood sugar testing, BMI, nutritional counseling, health advice and distribution of brochures and face masks.
 - May, 2022- Nurses Week 2022 was commemorated with a Nurses Symposium in Georgetown and a One Day Retreat in Berbice.
 - June, 2022 -Rehabilitation Week was commemorated with a Workshop on Ergonomics, back pain, knee pain, foot care and exercise techniques. This workshop was conducted by our Rehabilitation Assistants, for staff of the National Insurance Scheme.
 - July – The Medical Department participated in the CARICOM Day Competition featuring Dominica and gained second place.
 - The Scheme was able to facilitate easier access to services provided by the Medical Department, to Pensioners and Contributors in interior locations, using technology (mainly WhatsApp videos).
4. The Scheme conducted several outreach programmes for the year 2022. These outreaches were held on the East Coast of Demerara and the West Coast of Berbice, and were geared at addressing insured persons' queries with the intent of having these queries resolved. Together, a total of 276 persons attended these outreaches.
5. During the period January to August, 2022, seventy-eight (78) compliance campaigns were conducted throughout the country. Of the 78 campaigns, the Scheme was able to engage three thousand and ninety (3,090) National Insurance Contributors. This includes 1,122 employers and 1,968 self-employed persons.



REGISTRATION AND COMPLIANCE REGISTRATION OF NEW EMPLOYERS 2022

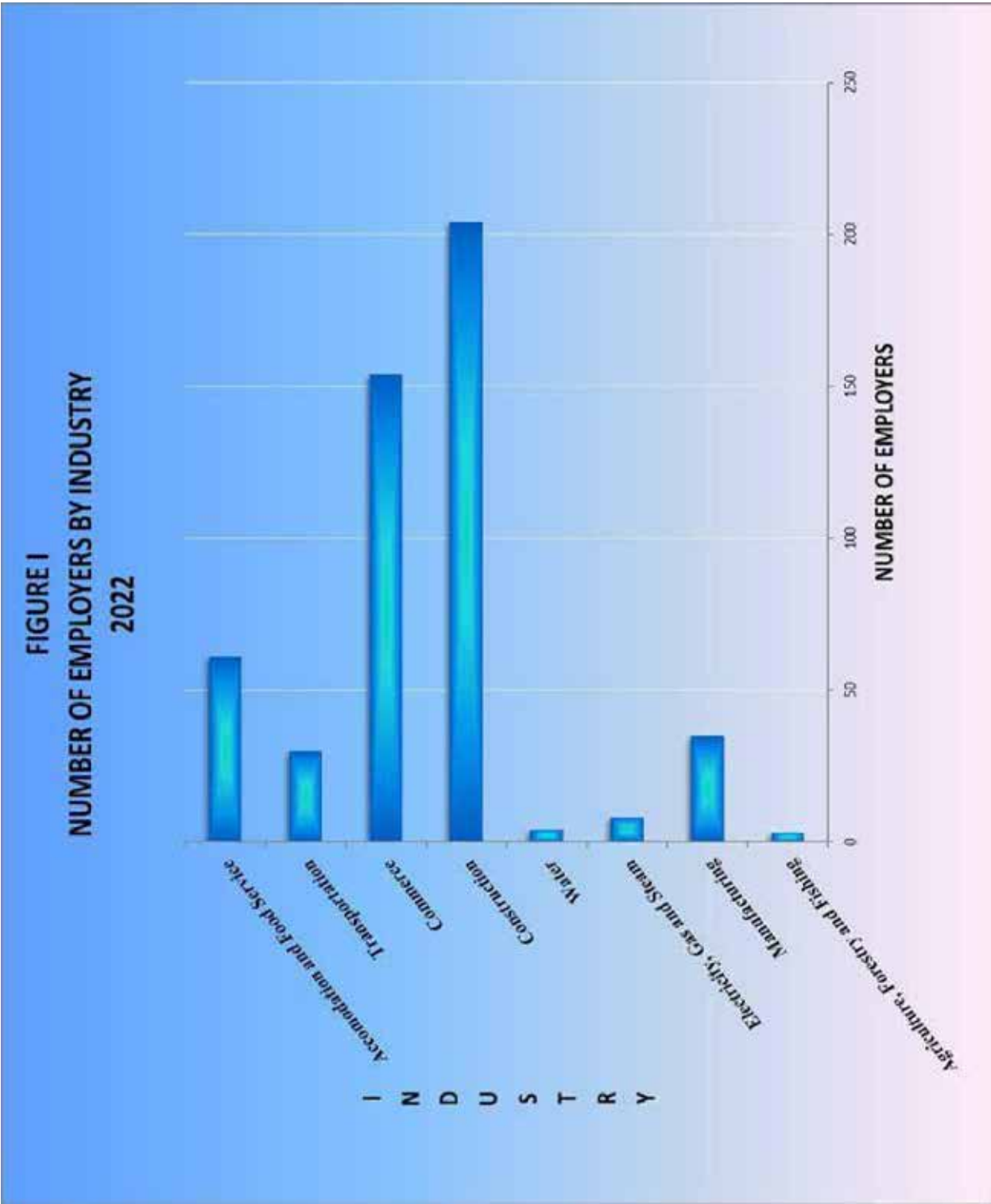
Seven hundred and forty-four (744) employers registered with the Scheme during 2022. Of this amount, seven hundred and twenty-nine (729) or approximately 98.0% were small-scale employers, that is, each employed no more than 10 persons. Twelve (12) or approximately 1.6% employed between 11 and 50 persons and one (1) or approximately 0.1% employed between 51 and 100 persons. Two (2) employers or 0.3% employed in excess of 100 persons.

An analysis by Industry revealed that the “Agriculture, Forestry and Fishing” Sector accounted for 3 or approximately 0.40% of the new employers while 35 or approximately 4.70% were absorbed into the “Manufacturing” Sector. The “Supply of Electricity, Gas & Steam” Sector accounted for 8 or approximately 1.08% of the new registrants, the “Water Supply, Sewerage, Waste Management and Remediation Activities” accounted for 4 or approximately 0.54%, the “Construction” Sector accounted for 204 or approximately 27.42% and the “Commerce” Sector accounted for 154 or approximately 20.70% of the new registrants. Further, 91 or approximately 12.23% were absorbed into the “Transport & Accommodation and Food Service” Sector, while the “Services” Sector accounted for 172 or approximately 23.12% of the new employers. The remaining 73 or approximately 9.81% were absorbed in the “Information and Communication, Financial and Insurance, Real Estate activities, Arts, Entertainment and Recreation” activities of Households as Employers and Extraterritorial Organizations and Bodies as well as in activities not adequately described.

Five hundred and one (501) employers registered with the Scheme during 2021. The total for 2022 therefore represents an increase of approximately 48.5%.

The total number of Employers registered with the Scheme as at 2022.12.31 was 33,169. The number of active employers was approximately 6,814.

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 14,936 employed persons were registered during the year under review. Of this total, 7,043 or approximately 47% were males and 7,893 or approximately 53% were females.

An analysis by marital status reveals that 10,936 or approximately 73% of the new registrants were single, 1,540 or approximately 10% were married and the remaining 2,460 or approximately 17% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 14,684 of the registrants were ages 16 years to 59 years and 252 were 60 years and over. Of the 14,684 registrants, 6,905 or approximately 47% were males and 7,779 or approximately 53% were females.

Further, 9,525 or approximately 65% of the new registrants ages 16 to 59 years, were in the age-group (16-24) years, 3,600 or approximately 25% were in the age-group (25-39) years and 1,093 or approximately 7% were in the age-group (40-49) years. The age-group (50-59) years accounted for 466 or approximately 3% of the new registrants.

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

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS AGES 16 -59 YEARS
BY AGE-GROUP AND SEX
2022

AGE GROUP	MALES	FEMALES	MALES & FEMALES
16 – 19	2,381	2,901	5,282
20 – 24	1,900	2,343	4,243
25 – 29	695	975	1,670
30 – 34	499	553	1,052
35 - 39	467	411	878
40 – 44	374	260	634
45 – 49	267	192	459
50 – 54	208	107	315
55 – 59	114	37	151
TOTAL	6,905	7,779	14,684

The average age of the male registrants was 26 years and that of the females, 24 years. The overall average age was 25 years.

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



An Industrial analysis shows that 3,740 or approximately 25.0% entered the “Services” Sector, 1,368 or approximately 9.2% entered the “Commerce” Sector, 1,590 or approximately 10.6% entered the “Manufacturing” Sector and 1,136 or approximately 7.6% entered the “Construction” Sector. In addition, the “Agriculture, Forestry and Fishing” Sector accounted for 465 or approximately 3.1% of the new registrants, the “Arts, Entertainment and Recreation” Sector accounted for 2,820 or approximately 18.9%, the “Mining and Quarrying” Sector accounted for 459 or approximately 3.1%, the “Electricity, Gas and Steam” Sector accounted for 928 or approximately 6.2% of the new registrants and Transport, Information and Communication” Sectors accounted for 853 or approximately 5.7%. The remaining 1,577 or approximately 10.6% of the new registrants were absorbed in the “Water Supply, Sewerage, Waste Management and Remediation Activities”, “Accommodation and Food Service”, “Financial and Insurance Activities”, “Real Estate Activities”, activities of households as employers and extraterritorial organizations and bodies, as well as in activities not adequately described.

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

During 2021, a total of 12,477 of the new registrants were ages 16 to 59 years. The 2022 total of 14,684 therefore represents an increase of approximately 17.7%.

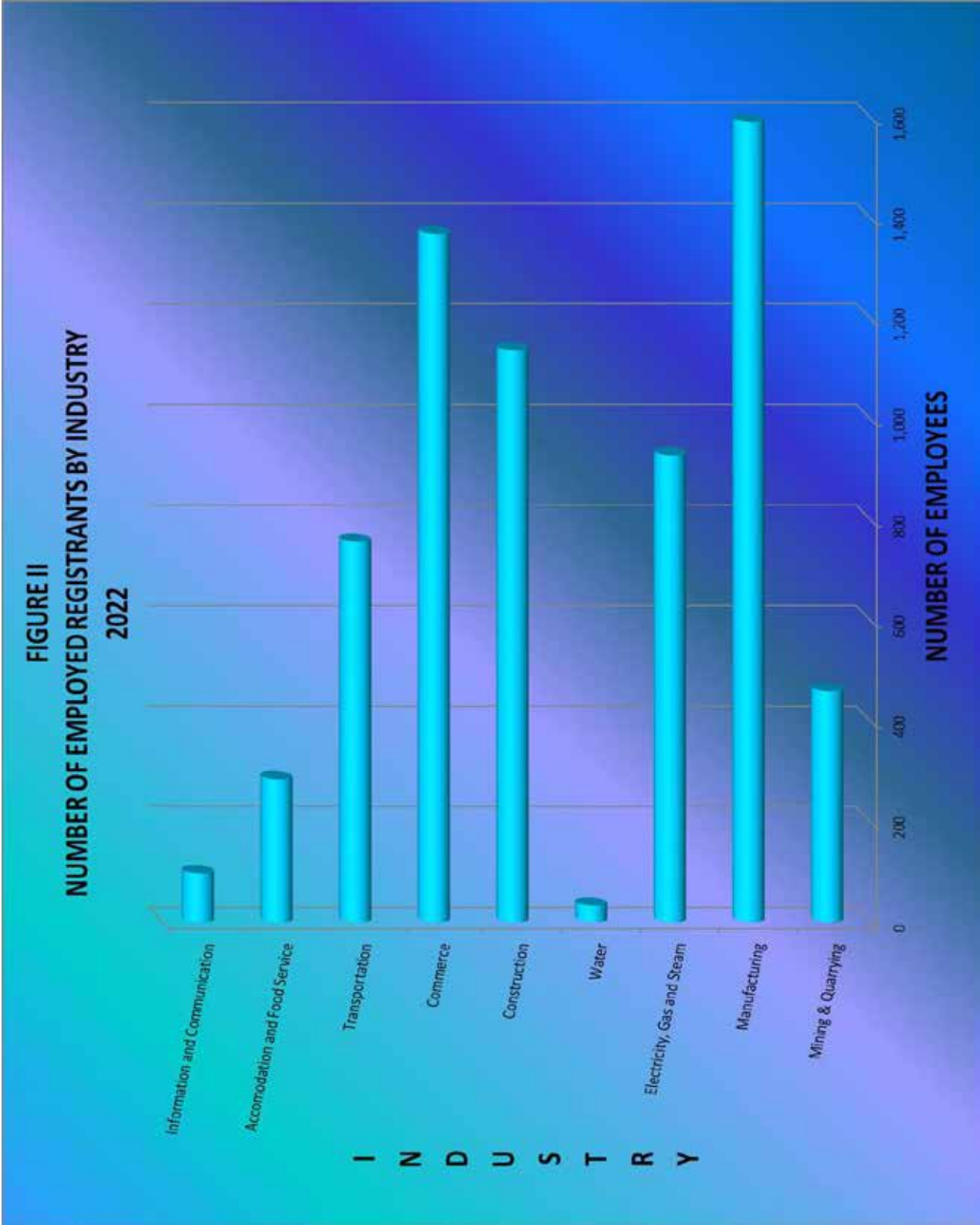
The number of Employed Persons registered with the Scheme as at 2022.12.31 totaled 775,137. The active registrants as at 2022.12.31 were approximately 218,167.

Table 2 below shows the number of new registrants ages 16 to 59 years over the period 2018 - 2022.

TABLE 2
NUMBER OF EMPLOYEES (AGES 16 - 59 YEARS) REGISTERED ANNUALLY
AND AVERAGE AGE
2018 – 2022

DESCRIPTION	2018	2019	2020	2021	2022
Males	5933	4,558	3,133	6,799	6,905
Average Age	23	23	26	27	26
Females	6,240	4,896	2,746	5,678	7,779
Average Age	23	23	25	23	24
Males & Females	12,173	9,454	5,879	12,477	14,684
Average Age	23	23	25	25	25

The table above exhibits a decreasing trend in the number of persons registered during the period 2018 to 2020, followed by increases in 2021 and 2022, while the average age remained relatively stable.





SELF-EMPLOYED REGISTRANTS

During the year under review, 1,189 self-employed persons were registered. This total comprises 579 or approximately 48.7% males and 610 or approximately 51.3% females.

An analysis by age shows that the age-group (16-29) years accounted for 344 or approximately 28.9% of the registrants, the age-group (30-44) years accounted for 499 or approximately 42.0% and the age-group (45-59) years accounted for 346 or approximately 29.1%.

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

The distribution by Industry shows that 504 or approximately 42.4% of the new registrants entered activities that were not adequately described, 208 or approximately 17.5% entered the “Commerce” Sector, 84 or approximately 7.1% entered the “Construction” Sector and 59 or approximately 4.9% were from the “Transport, Information and Communication” Sector. In addition, the “Agriculture, Forestry & Fishing” Sector accounted for 58 or approximately 4.9% of the new entrants, the “Mining and Quarrying” Sector accounted for 63 or approximately 5.3%, the “Manufacturing” Sector accounted for 36 or approximately 3.0% and the “Services” Sector accounted for 5 or approximately 0.4%. The remaining 172 or approximately 14.5% of the new registrants were absorbed in “Electricity, Gas and Steam” Sector, “Public Administration and Defence”, “Education”, “Administrative and Support Services”, “Accommodation and Food Service”, “Financial and Insurance Activities”, “Arts, Entertainment and Recreation” 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 741 or approximately 62% were single and 275 or approximately 23% were married. The remaining 173 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 1,213 Self-employed persons were registered during 2021. The 2022 figure of 1,189 therefore represents a decrease of approximately 2%. The total number of Self-employed persons registered with the Scheme as at 2022-12-31 was 38,371. The number of active Self-employed persons was approximately 10,038.

The number of Self-employed persons registered annually over the period 2018-2022 is shown in **Table 3**.

TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Males	453	297	184	584	579
Females	286	195	159	629	610
Males & Females	739	492	343	1,213	1,189

Table 3 exhibits a decreasing trend in the number of self-employed persons registered annually during the period 2018 to 2020 followed by an increase in 2021 and a decrease in 2022



REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Fifty-seven (57) applications for registration as voluntary contributors were received during 2022. Of the fifty-seven (57) received, forty-seven (47) persons became voluntary contributors, six (6) were disallowed and four (4) were queried.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2022 was 967.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 3,137 Old Age Pensions were awarded during 2022. Of this total, 1,868 or approximately 60% were awarded to males and 1,269 or approximately 40% were awarded to females.

An analysis of the new Pensioners by Employment Category reveals that 2,736 or approximately 87% were Employed Persons, while 401 or approximately 13% were Self-Employed Persons. A further breakdown shows that of the 2,736 Employed Persons, 1,626 were males and 1,110 were females. Likewise, there were 242 Self-Employed males and 159 Self-Employed females who received Old Age Pensions.

The ages of the new Pensioners ranged from 60 years to 85 years. This is shown in **Table 4** overleaf.



TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE-GROUP,
EMPLOYMENT STATUS AND SEX
2022

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60-64	1,454	1,022	2,476	217	152	369	1,671	1,174	2,845
65-69	111	68	179	13	5	18	124	73	197
70-74	43	16	59	10	2	12	53	18	71
75-79	11	4	15	1	0	1	12	4	16
80-84	6	0	6	1	0	1	7	0	7
85-89	1	0	1	0	0	0	1	0	1
90-94	0	0	0	0	0	0	0	0	0
TOTAL	1,626	1,110	2,736	242	159	401	1,868	1,269	3,137

The average age of the new Pensioners was 61 years and their average monthly rate of pension was \$53,821.

An examination of the contribution status shows that the new Pensioners qualified with an average of 1,188 contributions, of which approximately 99.68% were paid by or on behalf of the Pensioner and approximately 0.32% was credited.

The males were awarded Pensions on an average of 1,194 contributions and the females, on an average of 1,179 contributions. Approximately 0.24% of the average contributions of males and 0.46% 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 2021, a total of 3,049 Old Age Pensions were awarded. The 2022 total of 3,137 therefore represents an increase of approximately 2.9%.

At the beginning of the year, 39,762 Old Age Pensions were in payment, at an average rate of \$36,211. During the year, 3,137 Pensions were awarded and 2,572 were terminated. At the end of the year therefore, there were 40,327 Pensions in payment at an average rate of \$37,460.

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



TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2022

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	*25,115	*14,647	39,762	*36,211
Pensions granted from Jan.-December 2022	1,868	1,269	3,137	53,821
Pensions terminated for Jan.- December 2022	1,847	725	2,572	38,108
Pensions in payment as at December 31, 2022	25,136	15,191	40,327	37,460

**Adjusted Figure*

Table G in the Annex shows the number of Old Age Pensions as at 2022.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of thirty-one (31) Old Age Pensions were awarded under the CARICOM Social Security Agreement during the year 2022. Of this total, twenty-one (21) or approximately 68% were awarded to males, and ten (10) or approximately 32% were awarded to females.

The ages of the Pensioners ranged from 60 years to 77 years. The average age of both males and females was 64 years.

The total amount awarded was \$17,750,226 of which \$12,897,266 or approximately 73% was awarded to males and \$4,852,960 or approximately 27% was awarded to females. The average amount paid was \$572,588.

The average monthly benefit amount awarded for the 31 cases paid under the CARICOM Social Security Agreement was approximately \$49,090 per month.

During 2021, a total of 13 cases were paid under the CARICOM Social Security Agreement. The 2022 total of 31 therefore represents an increase of approximately 138%.

OLD AGE GRANT

One Thousand, Four Hundred & Eight (1,408) Old Age Grants were paid during 2022. The recipients were **859** males and **549** females.

The average amount paid to the males was **\$113,719.00** and to the females **\$134,852.00**. The overall average amount paid was **\$121,959.00**.

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
2022

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	859	549	1,408
Percentage Paid	61	39	100
Average Amount (\$)	113,719	134,852	121,959
Amount Paid (\$)	\$97,684,413	\$74,033,610	\$171,718,023

An analysis of the contribution spread reveals that the males qualified for the grant with an average of **427** contributions, while the females qualified with an average of **417**. Overall, the recipients qualified with an average of **423** paid and credited contributions. This is shown in **Table 7**.

TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2022

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	859	549	1,408
Total Contributions Paid and Credited	366,462	228,955	595,417
Average per insured person	427	417	423

The ages of the recipients in both the employed and self – employed categories ranged from 60 years to 92 years, with the age-group (60-65) years accounting for **1,110** or approximately **79%**. The overall average age was **63 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 2021, 846 Old Age Grants were awarded. The 2022 total of 1,408 represents therefore an increase of approximately **66%**.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2018-2022.



TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Employed	992	1,019	850	736	1,214
Self-Employed	146	151	129	110	194
TOTAL	1,138	1,170	979	846	1,408
Average Amount Paid (\$)	97,235	84,773	106,759	124,092	121,959

The table above shows a fluctuating trend in the number of Old Age Grants awarded and a similar fluctuation can be observed in the average amount paid for the period 2018-2022.

INVALIDITY PENSION

A total of 81 Invalidity Pensions were awarded during 2022. The recipients were 57 males and 24 females, with 8 male and 3 female recipients originating from the self-employed category.

An age analysis shows that 36 or approximately 44% of the recipients were in the age-group (55-59) years, 24 or approximately 30% were in the age-group (50-54) years, 11 or approximately 14% were in the age-group (45-49) years and 5 or approximately 6% were in the age-group (40-44) years. Further, 3 or approximately 4% were in the age-group (35-39) years and 2 or approximately 2% were in the age-group (25-29) years.

The average age of males was 53 years and for females, 50 years. The overall average age was 52 years.

An examination of the contribution status shows that the recipients qualified with an average of 921 contributions, of which approximately 98.1% were paid and 1.9% were credited. The males were awarded the pension with an average of 932 contributions, of which approximately 98.25% were paid, while the females qualified with an average of 896 contributions, of which approximately 97.72% were paid.

The average monthly Pension was \$53,967.00.

Table 9 shows the number of Invalidity Pensions awarded annually over the period 2018-2022.



TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Males	60	50	41	39	57
Females	21	14	17	18	24
Males & Females	81	64	58	57	81
AVERAGE AMOUNTS (\$)	45,960	46,196	45,851	52,893	53,967

The table above displays a decreasing trend in the number of Pensions awarded over the period 2018-2021, followed by an increase in 2022, while the average amount paid shows a fluctuating trend over the entire period.

At the beginning of the year, there were 503 Pensioners on stream consisting of 348 males and 155 females. During the year, 81 Pensions were awarded and 88 were terminated. Of the amount terminated, 55 were due to the Pensioners' attainment of age 60 years, 27 were due to the death of the Pensioners and 6 claimants were no longer deemed invalids. At the end of the year therefore, there were 496 pensioners on stream comprising 337 males and 159 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
2022

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE(\$)
Pensions in payment at the beginning of the year	348	155	503	36,431
Pensions granted during the year	57	24	81	53,967
Pensions terminated during the year:				
(a) Death	21	6	27	42,505
(b) Attaining age 60 years	42	13	55	46,867
(c) Claimant not deemed Invalid	5	1	6	39,609
Pensions in payment at December 31, 2022.	337	159	496	37,768

INVALIDITY GRANT

Five Invalidity Grants were awarded during 2022. The awardees were 3 males and 2 females.

The ages of the recipients ranged from 22 years to 56 years and their average age was 50 years.

The recipients qualified with an average of 136 paid and credited Contributions.

Two (2) Invalidity Grants were awarded during 2021. The 2022 total of 5 therefore represents an increase of approximately 150%.

Table 11 shows the number of Invalidity Grants awarded and the average amount paid over the period 2018-2022.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF RECIPIENTS
AND AVERAGE AMOUNTS
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Males	3	3	3	1	3
Females	-	2	1	1	2
Males & Females	3	5	4	2	5
Average Amounts (\$)	25,257	60,790	15,605	64,019	62,842

The table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2018-2022.

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

SURVIVORS' PENSION

During the year 2022, 931 Survivors' Pensions were awarded. The recipients were 784 widows who qualified because they were over 45 years, 109 widows who had children of the deceased in their care, 4 dependent widows 45 years and below, 28 widowers, of which 6 had children of the deceased in their care and 6 orphans.

Additionally, 30 awards of Annuity Payments were shared among 44 other dependents. The recipients were children of the deceased insured persons.

The age analysis of the recipients of the Survivors' Pension shows that the ages of the widows who had children of the deceased in their care ranged from 24 years to 57 years. Their average age was 44 years. The age-range of the widows who were over 45 years, was 46 years to 94 years. Their average age was 66 years. The ages of the dependent widows 45 years and under ranged from 40 years to 45 years. Their average age was 44 years. The ages of widowers who had children of the deceased in their care ranged from 39 years to 56 years. Their average age was 48 years. The ages of the other widowers who were over 45 years ranged from 46 years to 80 years. Their average age was 63 years. The ages of the Orphans ranged from 4 years to 18 years. Their average age was 11 years.

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



The widows and widowers who had children of the deceased in their care had 133 children among them. The ages of the children ranged from 1 year to 18 years. The average age of the children was approximately 11 years.

The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$23,739. The widows who qualified because they were over 45 years received an average monthly pension of \$21,534. The dependent widows 45 years and under received an average monthly pension of \$16,744. The widowers who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$22,046. The other widowers received an average monthly pension of \$19,187 and the Orphans received an average monthly pension of \$20,791.

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

During the year, 931 Pensions were awarded and 278 Pensions were terminated. Of the total terminated, 96 were due to the death of the recipients, 51 were due to closure of accounts, 2 claimants were cohabiting, 9 were due to overpayment on previous claims, 4 claims were under investigation, 6 were over the qualifying age and 1 was as a result of impediment to marriage. Of the remaining cases, 5 claimants had remarried, 37 were due to invalid accounts and 67 were recipients of either Old Age or Invalidity Pension.

At the end of the year, there were 16,424 Pensions in payment to 13,603 widows who were over 45 years of age, 2,672 widows who had children of the deceased in their care, 10 dependent widows 45 years and under, 26 widowers, of which 15 had children of the deceased in their care and 106 Orphans.

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSION
2022

DESCRIPTION	WIDOWS 45 YRS AND UNDER		WIDOWS OVER 45 YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWERS OVER 45 YEARS		WIDOWER WITH CARE OF CHILDREN		TOTAL	
	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE(\$)	No. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	8	21,261	13,078	13,128	2,563	13,153	103	8,087	10	12,656	9	27,046	15,771	12,868
Pensions granted during the year	4	16,744	784	21,534	109	23,739	6	20,791	22	20,059	6	22,046	931	21,735
Pensions terminated:														
(a) Death	1	39,589	93	17,972	.	.	.	.	2	17,500	.	.	96	18,187
(b) Account Closed	.	0	49	14,193	.	.	1	8,524	1	8,302	.	.	51	13,966
(c) Receipt of Old Age/Invalidity Pension	.	0	64	19,912	.	.	2	17,500	1	17,500	.	.	67	19,804
(d) Cohabiting	1	17,500	1	10,676	.	.	.	.	.	.	.	.	2	14,088
(e) Child Over Qualifying Age	6	5,819	.	0			.	.	.	.	.	.	6	5,819
(f) Invalid Account	.	0	36	16,174	.	.	.	.	1	17,500	.	.	37	16,210
(g) Claim Under Investigation	.	0	4	20,774	.	.			.	.	.	.	4	20,774
(h) Impediment to marriage	.	0	1	17,500	.	.			.	.	.	.	1	17,500
(i) Claimant Remarried	.	0	4	19,631	.	.			1	50,867	.	.	5	25,878
(j) Overpayment	.	0	7	19,331	.	.	2	10,475	.	.	.	.	9	17,363
Pensions in payment as at December 31, 2022	4	36,265	13,603	13,951	2,672	13,585	106	8,427	26	16,873	15	25,046	16,424	13,294



SURVIVORS' GRANT

There were 56 awards of Survivors' Grants during 2022. The awards were made in respect of 31 male and 25 female deceased insured persons.

The ages of the deceased ranged from 31 years to 77 years. Their average age was approximately 52 years.

The recipients of the benefit included 29 widows and 5 widowers. Of the 29 widows, 25 qualified for the benefit because they were over 45 years of age and 4 qualified because they were dependent widows 45 years and under.

The ages of the widows ranged from 18 years to 68 years. Their average age was approximately 50 years.

Additionally, 21 annuity payments were shared among children of the deceased insured persons.

The amount paid out as Grants ranged from \$1,927.00 to \$1,058,112.00. The average amount paid was \$260,433.00.

During 2021, 71 Survivors' Grants were awarded. The 2022 total therefore represents a decrease of approximately 21%.

FUNERAL GRANT

During 2022, a total of 1,958 claims for Funeral Benefit were processed. Of this amount, 456 were not paid and 1,502 were paid.

Of the 456 cases which were not paid, 147 persons did not provide sufficient information for the claim to be processed, 115 were disqualified for late submission, 5 submitted duplicate claims and 6 did not satisfy the contribution requirement for receipt of the benefit. Additionally, 26 of the claims were logged in error, 31 were non-priority claimants, 55 were due to overpayment on previous claims and 71 were transferred.

Of the 1,502 claims which were paid, 1,104 or approximately 74% were related to males and 398 or approximately 26% were related to females.

The distribution of the claims paid by employment category shows that 1,336 or approximately 89% were in respect of employed persons and 166 or approximately 11% were in respect of self-employed persons. Of the 1,336 claims paid in the employed category, 49 were on behalf of persons who were directly insured and 1,287 were on behalf of persons whose spouses were insured. Similarly, in the self-employed category, 7 of the deceased persons were directly insured and 159 were the spouses of insured persons. This is shown in **Table 13**.



TABLE 13
NUMBER OF FUNERAL CLAIMS PAID BY SEX, INSURED STATUS
AND EMPLOYMENT CATEGORY
2022

DESCRIPTION	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES
	DIRECTLY INSURED	SPOUSE INSURED	DIRECTLY INSURED	SPOUSE INSURED	
Males	47	923	7	127	1,104
Females	2	364	0	32	398
Males & Females	49	1,287	7	159	1,502

An age analysis of the deceased shows that 6 or approximately 0.4% were in the age-group (21-25) years, 19 or approximately 1.3% were in the age-group (26-30) years, 20 or approximately 1.3% were in the age-group (31-35) years, 23 or approximately 1.5% were in the age-group (36-40) years and 45 or approximately 3.0% were in the age-group (41-45) years. Further, 58 or approximately 3.9% were in the age-group (46-50) years, 86 or approximately 5.7% were in the age-group (51-55) years, 130 or approximately 8.7% were in the age-group (56-60) years and 1,115 or approximately 74.2% were over 60 years.

The average age of both males and females 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 \$47,782.

The number of Funeral cases paid in 2021 was 1,284. The amount paid in 2022 represents therefore an increase of approximately 17%.

Table 14 below shows the number of Funeral Claims paid during the period 2018-2022.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID
2018-2022

YEAR	DIRECTLY INSURED	SPOUSE INSURED	BOTH CATEGORIES
2018	1,356	58	1,414
2019	1,156	542	1,204
2020	86	1,009	1,095
2021	23	1,261	1,284
2022	56	1,446	1,502

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



SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2022, an aggregate of 61,234 claims for Sickness Benefit were processed. Of this amount, 38,921 were disallowed while 22,313 were paid.

It was further noted that of the 38,921 claims which were not paid, 9,313 claims were for spells of less than four days duration, 16,121 of the claimants were paid full wages by their employers, 1,967 claimants provided insufficient information for the processing of their claims, while 1 was not a priority claimant.

Additionally, 1,035 claimants were over the age for receipt of the benefit, 319 had reached the maximum period for the benefit, which is, twenty-six weeks of payment, 4,490 claimants did not satisfy the contribution requirements for receipt of the benefit, 502 submitted duplicate claims, 214 claims were logged in error, 1,133 claims were disqualified for late submission, 43 claims were disallowed for late paid contributions and 1,319 were transferred. Further, 1,234 were as a result of the claimants' non-incapacity for work, 339 were as a result of non-insurability and 11 claimants had submitted duplicate medical certificates.

Of the remaining claims unpaid, 2 claims were being investigated, 65 claimants were not entitled to the benefit, 2 claimants' accounts were invalid, 11 claimants were in receipt of Old Age/ Invalidity pension and 37 claimants had submitted invalid medical certificates. In addition, 711 contributions were under investigation, 3 claimants were overpaid on previous claims, 2 claims were disallowed for serious willful misconduct and 47 claimants are deceased.

In relation to the 22,313 claims which were paid, 11,098 or approximately 49.74% were in respect of males and 11,215 or approximately 50.26% were in respect of females.

Further analysis showed that 21,190 of the claimants were employed, and 1,123 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 13,243 or approximately 59.4% of the recipients were in the age-group (21–40) years, 8,899 or approximately 39.9% were in the age-group (41–60) years and 171 or approximately 0.8% were between the ages of (16–20) years.

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



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

An analysis of the spells paid by sector showed that 1,391 or approximately 6% of the spells arose from workers in the sugar sector, while 20,922 or approximately 94% arose from workers in the other industries combined.

Spells by diagnosis revealed that 3,921 or approximately 17.57% were due to diseases of the respiratory system, 1,876 or approximately 8.41% were due to conditions resulting from accident, poisoning and violence, 4,435 or approximately 19.88% were due to conditions resulting from epilepsy and 4,326 or approximately 19.39% 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
2022

Description	Sugar		Non- Sugar		Both Sectors	
	Number of Cases	Average Duration	Number of Cases	Average Duration	Number of Cases	Average Duration
Males	1,090	6	10,008	6	11,098	6
Females	301	5	10,914	6	11,215	6
TOTAL	1,391	6	20,922	6	22,313	6

A total of 22,500 spells were paid during 2021. The 2022 total of 22,313 represents a decrease of approximately 0.83%.

Table 16 shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2018– 2022.



TABLE 16
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Spells arising from:					
Males	8,142	11,044	9,196	11,837	11,098
Females	6,998	7,887	8,538	10,663	11,215
Males and Females	15,140	18,931	17,734	22,500	22,313
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	10	14	12	15	6

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 remains stable.

SICKNESS BENEFIT MEDICAL CARE

A total of 12,322 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2022. Of this total, 4,219 or approximately 34.24% were related to males and 8,103 or approximately 65.76% to females.

The Sugar Sector accounted for 486 or approximately 3.94% of the claims and the other Industries combined accounted for 11,836 or approximately 96.06%.

Of the claims from the Sugar Sector, 403 or approximately 3.27% were from males and 83 or approximately 0.67% were from females. Correspondingly, the other Industries combined had 3,816 or approximately 30.97% males and 8,020 or approximately 65.09% females.

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



TABLE 17
DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS
BY SEX AND SECTOR
2022

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	403	3.27	3,816	30.97	4,219	34.24
FEMALES	83	0.67	8,020	65.09	8,103	65.76
MALES & FEMALES	486	3.94	11,836	96.06	12,322	100.00

The ages of the claimants ranged from 17 years to 59 years. The average age of the males was 43 years and that of the females, 40 years. The overall average age was 41 years.

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

An examination of the expenditure on Medical Care reveals that approximately 0.78% was expended on In-patient care and approximately 99.22% on Out-patient care.

An analysis of the total reimbursement reveals that approximately 38.82% was in relation to X-Rays and Labs, approximately 10.03% was in relation to Orthopedic and Prosthetic Care and 21.91% was for Drugs and Dressings. Further, approximately 9.79% and 6.16% were expended on Specialist Care and Treatment respectively, 2.42% was for hospitalization, 1.27% was in respect of Fees to Medical Referees and 9.60% was for Miscellaneous Expenses. This is shown in **Table 18**.

TABLE 18
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2022

Description	Hospitalization	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopedic & Prosthetic Care	X - Rays & Labs	Miscellaneous	Total
In – Patient	0.78	-	-	-	-	-	-	-	0.78
Out – Patient	1.64	9.79	21.91	6.16	1.27	10.03	38.82	9.60	99.22
In and Out Patient	2.42	9.79	21.91	6.16	1.27	10.03	38.82	9.60	100.00



The distribution by Sector shows that approximately 3.94% of the reimbursement of expenses for both In-Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 96.06% arose from claimants in the other Industries combined. The average amount reimbursed was \$21,133.

The number of claims paid during 2021 was 18,192. The 2022 total of 12,322 therefore represents a decrease of approximately 32%.

Of the 12,322 claims which were reimbursed, 1,856 had attached the payments of Sickness Benefit – replacement of income. The remaining 10,466 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

During the year 2022, a total of 18 claims were reimbursed for medical expenses incurred abroad. Of this total, 10 or approximately 56% were for males and 8 or approximately 44% were for females.

The total reimbursed was \$12,726,659, of which \$6,244,001 was paid to males and \$6,482,658 was paid to females. The average amount paid was \$707,037.

EXTENDED MEDICAL CARE

Twenty-one thousand, three hundred and seven 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 6,355 or approximately 29.8% of the claims were in respect of **Orthopaedic Care, 1,867** or approximately 8.8% in respect of **Prosthetic Care** and 13,085 or approximately 61.4% for other types of Medical Care. Additionally, 11,963 or approximately 56% of the Claimants were males and 9,344 or approximately 44% were females.

The average amount expended for **Orthopaedic Care** was \$10,823. and for **Prosthetic Care**, \$3,959. The overall average amount expended was \$12,346.

During 2021, 16,949 claims were paid. The number of claims paid during 2022 therefore represents an increase of approximately 25.7%.

MATERNITY ALLOWANCE

During 2022, 4,952 Maternity Claims were paid to 4,855 employed and 97 self-employed women.

The age-distribution of the recipients shows that 1,119 or approximately 22.6% were in the age-group (16-25) years, 1,697 or approximately 34.3% were in the age-group (26-30) years and 1,328 or approximately 26.8% were in the age-group (31-35) years. Further, 624 or approximately 12.6% were in the age-group (36-40) years and 176 or approximately 3.5% were in the age-group (41-45) years. The remaining 8 or approximately 0.2% were in the age-group (46-50) years. The ages of the recipients ranged from 18 years to 47 years and their average age was 30 years.

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



The distribution of cases paid by benefit days shows that all 4,952 persons received normal maternity allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,952 cases, 38 or approximately 0.8% were paid for the full period of 13 weeks, 2,686 or approximately 54.2% were paid for periods ranging from 3 weeks to 12 weeks and 2,228 or approximately 45.0% were paid for periods ranging from 1 day to 18 days.

The average amount of Maternity Allowance was \$132,641. and the average duration was 42 benefit days.

During 2021, 2,638 claims for maternity allowance were paid. The 2022 total of 4,952 therefore represents an increase of approximately 87.7%.

The number of cases paid annually, along with the average duration for the period 2018-2022 is shown in **Table 19**.

TABLE 19
NUMBER OF MATERNITY ALLOWANCES PAID AND AVERAGE DURATION
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Number of Cases	4,388	6,286	3,641	2,638	4,952
Average Duration (Benefit Days)	47	43	42	42	42

The table exhibits a fluctuating trend for the number of cases paid, while the average duration remained stable during the period 2020 to 2022.

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

MATERNITY GRANT

Two thousand, two hundred and thirty-three (2,233) claims for Maternity Grant were processed during 2022. Of this amount, 1,922 were paid to claimants who qualified for the benefit in their own right and 311 were not paid.

An analysis of the claims which were not paid reveals that 11 duplicate claims were submitted, 3 were disqualified for late submission and 120 did not provide sufficient information for the claim to be processed. Additionally, 7 did not satisfy the contribution requirement for the receipt of the benefit and 38 claimants were not entitled to maternity grant since they were paid medical care. Further, 9 of the claims were logged in error, 5 were not entitled to medical care and 118 were transferred/closed.



The age analysis reveals that 5 or approximately 0.3% of the recipients were in the age-group (16-19) years, 347 or approximately 18.1% were in the age-group (20-24) years and 691 or approximately 35.9% were in the age-group (25-29) years. Further, the age-group (30-34) years accounted for 533 or approximately 27.7% of the recipients, while the age-group (35-39) years accounted for 244 or approximately 12.7%. Of the remaining recipients, 95 or approximately 4.9% were in the age-group (40-44) years and 7 or approximately 0.4% were in the age-group (45-49) years. The average age of the recipients was 30 years.

Table 20 below 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
2022

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	DIRECTLY INSURED	SPOUSED INSURED	
16 – 19	5	0	0	0	5	0	5
20 – 24	344	0	3	0	347	0	347
25 – 29	681	0	10	0	691	0	691
30 – 34	521	0	12	0	533	0	533
35 – 39	238	0	6	0	244	0	244
40 – 44	85	0	10	0	95	0	95
45 – 49	7	0	0	0	7	0	7
50 – 54	0	0	0	0	0	0	0
55- 59	0	0	0	0	0	0	0
60- 64	0	0	0	0	0	0	0
TOTAL	1881	0	41	0	1,922	0	1,922

The rate of maternity grant is presently fixed at \$2,000.

During the year 2021, 1,030 maternity grants were paid. The 2022 total of 1,922 therefore represents an increase of approximately 87%.

CONSTANT ATTENDANCE

No Constant Attendance Benefit was paid during the year 2022.



INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,323 claims for Injury Benefit were processed during 2022. Of this total, 985 were disallowed and 1,338 were paid.

An examination of the spells which were disallowed revealed that 42 claims were under investigation, 19 were logged in error, 38 were submitted late and 38 were duplicate claims. Additionally, 176 were disallowed because the claimants were paid full salary by their employers, 338 claimants did not provide sufficient information for the processing of the benefit, 2 claimants submitted invalid medical certificates and 118 cases were related to claimants who were incapacitated for a duration of less than four days. Further, 47 were disallowed as a result of the claimant's non-incapacity for work, 7 were due to non- presentation, 19 claimants were not entitled to medical care and 1 was not a priority claim. Of the remaining claims, 93 had exceeded the maximum period for the benefit payment, which is twenty-six weeks, 1 claimant was over 60 years, 2 were due to serious willful misconduct and 44 were transferred.

All of the 1,338 spells which were paid were terminated upon full recovery of the Insured Persons. The average duration of these spells was approximately seven (7) benefit days. This is shown in **Table 21**.

TABLE 21
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2022

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,247	9,792	91	987	1,338	10,779
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,247	9,792	91	987	1,338	10,779

The total number of male and female recipients of the benefit was 1,247 and 91 respectively.

The distribution by Sector revealed that 953 or approximately 71% of the spells originated from workers in the sugar sector which consisted of 934 males and 19 females. The remaining 385 or 29% of the spells were from workers in the other Industries combined which consisted of 313 males and 72 females. **Table 22** gives the number of Injury Spells by sex and sector.



TABLE 22
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2022

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	934	69.8	313	23.4	1,247	93.2
Females	19	1.4	72	5.4	91	6.8
Males & Females	953	71.2	385	28.8	1,338	100

An age analysis shows that 502 or approximately 37.5% of the spells pertained to persons of the age-group (16-35) years and 831 or approximately 62.1% to the age-group (36-60) years. There were 5 persons over 60 years who also received the benefit. The average age of both male and female recipients was 41 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 for males was 7 benefit days and for females, 10 benefits days. The overall average duration was 7 benefit days.

The number of Injury Spells paid by Benefit Days, Sector and Sex is given in **Table S** in the Annex. The average amount paid as Injury Benefit was approximately \$25,415.

A total of 1,055 Claims for Injury Benefit were paid during 2021. The 2022 total of 1,338 therefore represents an increase of approximately 26.8%.

The number of spells paid during the period 2018-2022, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 23**.

TABLE 23
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM
THE SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2018-2022

DESCRIPTION	2018	2019	2020	2021	2022
Number of Spells	1,110	885	652	1,055	1,338
Percentage Arising from Sugar Sector	71	61	63	73	71
Average Duration (Benefit Days)	17	15	17	12	7

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



INJURY BENEFIT MEDICAL CARE

One hundred and ninety-one (191) claims for Injury Benefit Medical Care were paid during 2022. The recipients were 76 or approximately 39.79% males and 115 or approximately 60.21% females.

The distribution by Sector shows that 6 or approximately 3.14% of the claims were from workers in the Sugar Sector and 185 or approximately 96.86% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised of only males, while those from the other Industries combined consisted of 70 males and 115 females. This is shown in **Table 24**.

TABLE 24
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2022

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	6	3.14	70	36.65	76	39.79
Females	-	0.00	115	60.21	115	60.21
Males & Females	6	3.14	185	96.86	191	100

An age analysis shows that the recipients were between the ages of 20 years and 59 years.

The average age of the males was 42 years and that of the females, 40 years. The overall average age was 41 years.

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

An examination of the types of care extended shows that approximately 9.9% of the cost was related to In-patient care and approximately 90.1% to Out- patient care. Further, of the total expenditure, 1.0% was related to workers in the Sugar Sector who received In-Patient Care and 8.9% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 0.6% was related to workers in the Sugar Sector and 89.5% to workers in the other Industries combined. This is shown in **Table 25** below.

TABLE 25
INJURY BENEFIT MEDICAL CARE COST BY SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2022

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	1.0	8.9	9.9
Out-Patient	0.6	89.5	90.1
TOTAL	1.6	98.4	100



Further analysis shows that approximately 12.5% of the reimbursements were in respect of drugs and dressing, approximately 1.1% in respect of treatment, approximately 2.9% was in respect of orthopedic care, approximately 8.2% in respect of fees to medical referees, approximately 38.6% was in respect of specialist care, and approximately 15.8% for hospitalization. In addition, approximately 0.8% was for travelling and subsistence, approximately 14.3% were for miscellaneous expenses, and laboratory and x-rays accounted for 5.9% of the total expenses.

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

TABLE 26
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2022

Description	Hospitalization	Orthopedic Care	Specialist Care	Drugs and Dressings	Travelling and Subsistence	Treatment	Fees to Medical Referees	X – Rays & Labs	Miscellaneous	Total
In – Patient	9.9	0	0	0	0	0	0	0	0	9.9
Out – Patient	5.9	2.9	38.6	12.5	0.8	1.1	8.2	5.8	14.3	90.1
In and Out Patient	15.8	2.9	38.6	12.5	0.8	1.1	8.2	5.8	14.3	100

Of the claims paid, 50 or approximately 26% had attached the payment of Injury Benefit – Replacement of Income, while the remaining 141 or approximately 74% were for Medical Expenses only.

During 2021, 289 claims for Injury Benefit Medical Care were paid. The 2022 total of 191 therefore represents a decrease of approximately 34%.

OVERSEAS MEDICAL CARE

No payment was made for overseas Injury Medical Care for 2022.

DISABLEMENT PENSION

During 2022, there were 11 awards of Disablement Pensions. All awards were made to males.

The age distribution revealed that 1 pensioner was in the age-group (26-30) years, 2 were in the age-group (31-35) years, 2 were in age-group (36-40) years and 1 was in the age-group (41- 45) years. Of the remaining claims, 3 were in the age-group (46-50) years, 1 was in the age-group (51-55) years and 1 was in the age-group (56-60) years.

The Sugar Sector accounted for 6 of the recipients while the other industries combined accounted for 5 recipients.



TABLE 27
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2022

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20%	2	0	2	0	0	0	2	0	2
30%	1	0	1	1	0	1	2	0	2
40%	2	0	2	1	0	1	3	0	3
50%	0	0	0	1	0	1	1	0	1
100%	1	0	1	2	0	2	3	0	3
TOTAL	6	0	6	5	0	5	11	0	11

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

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

TABLE 28
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF
DISABILITY AND LOCATION OF INJURY
2022

Nature of Disability	Head		Trunk	Upper Extremities		Lower Extremities	Injuries not specifically located to any part of the body	Total
	Eyes	Others		Fingers	Others	Legs & Feet		
Ankylosis	0	0	0	0	1	1	0	2
Fractures	0	0	0	0	0	3	0	3
Injured eye	1	0	0	0	0	0	0	1
Sprain and Strain	0	0	0	0	0	0	1	1
Burns	0	0	0	0	0	0	2	2
Other Injuries	0	1	1	0	0	0	0	2
TOTAL	1	1	1	0	1	4	3	11



The table above shows that 1 or approximately 9.1 % of the injuries was confined to the upper extremities, 4 or approximately 36.4% were confined to the lower extremities (legs and feet), 2 or approximately 18.2% were confined to the head, 1 or approximately 9.1% was confined to trunk (back injury) and 3 or approximately 27.3% were not specifically located to any particular part of the body.

An analysis by cause of accident revealed that two (2) cases each resulted from handling machinery, miscellaneous-power driven machinery, fire/explosion, person falling and other causes. The remaining one (1) case resulted from the use of cutlass.

The occupational analysis shows that four (4) of the awardees were manual workers, four (4) were government workers and three (3) were technical workers.

The average monthly amount awarded was approximately \$45,113.

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

A total of 8 Disablement Pensions were awarded during 2021. The 2022 total of 11 therefore represents an increase of approximately 37.5%.

The number of Disablement Pensions awarded over the period 2018 - 2022 is shown in **Table 29** below.

TABLE 29
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2018-2022

SECTOR	2018	2019	2020	2021	2022
SUGAR	5	8	0	0	6
NON-SUGAR	5	3	6	8	5
BOTH SECTORS	10	11	6	8	11

The table shows a fluctuating trend over the period 2018 – 2022.

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

During the year, 11 pensions were awarded and 28 were terminated. Of the 28 which were terminated, 2 were due to overpayment on previous claims and 4 accounts were closed. The remaining 22 were terminated due to the death of the recipients.



At the end of the year, there were 1,006 Disablement Pensions in payment to 896 males and 110 females at an average monthly rate of \$10,034.

Table 30 shows the movement of Disablement Pensions during 2022.

TABLE 30
MOVEMENT OF DISABLEMENT PENSIONS
2022

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	913	10,055	110	6,613	1,023	9,679
Pensions granted during the year.	11	42,181	0	0	11	42,181
Pensions terminated during the year.	28	9,682	0	0	28	9,682
Pensions in payment as at December 31, 2022	896	42,554	110	6,613	1,006	10,034

DISABLEMENT GRANT

During the year 2022, 15 Disablement Grants were awarded, of which 14 were awarded to males and 1 was awarded to a female. The ages of the awardees ranged from 21 years to 65 years and their average age was 44 years.

The Sugar Sector accounted for 6 or approximately 40% of the recipients, while the other Industries combined accounted for 9 or approximately 60%. This is shown in **Table 31** overleaf.



TABLE 31
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2022

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	6	8	14
Females	0	1	1
Males & Females	6	9	15

An analysis by Nature of Injury shows that eight (8) awardees suffered from post-traumatic ankylosis of joints, limbs or other parts of the body, two (2) awardees suffered amputation. while five (5) cases were from other injuries. This is shown in **Table 32** below.

TABLE 32
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2022

Natureof Disability	LOCATION OF INJURY							
	Head		Trunk & other Uro-Genital Organs	Upper Extremities		Lower Extremities	General Injury-not located to any particular part of the Body	Total
	Eyes	Others		Fingers	Others	Legs & Feet		
Post-Traumatic Ankylosis of Joints,Limbs or other parts of the body	-	-	-	5	-	-	3	8
Amputation	-	-	-	2	-	-	-	2
Other Injuries	-	1	1	-	-	3	-	5
TOTAL	-	1	1	7	0	3	3	15

The table also shows that seven (7) of the awardees suffered injuries to the upper extremities and three (3) were confined to the lower extremities (legs and feet). Of the remaining awardees, one (1) each suffered injuries to the head and trunk and three (3) suffered general injuries not located to any particular part of the body.

An analysis by cause of accident revealed that all fifteen (15) of the injuries resulted from multiple injuries.

The distribution by degree of disability shows that 6 persons were assessed at 3% disability, 3 persons were assessed at 5%, 1 person was assessed at 6% and 2 persons at 7% disability. Of the remaining recipients, (2) persons were assessed at 10% disability and (1) person at 13% disability. This is shown in **Table 33**.



TABLE 33
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2022

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
3%	1	0	1	5	0	5	6	0	6
5%	2	0	2	1	0	1	3	0	3
6%	0	0	0	1	0	1	1	0	1
7%	1	0	1	1	0	1	2	0	2
10%	1	1	2	0	0	0	1	1	2
13%	0	0	0	1	0	1	1	1	1
TOTAL	5	1	6	9	1	9	14	1	15

The average amount paid as Disablement Grant was \$217,081.

During 2021, 10 Disablement Grants were awarded. The 2022 total of 15 therefore represents an increase of approximately 50%.

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

INDUSTRIAL DEATH PENSION

Six (6) Industrial Death Pensions were awarded during 2022. The recipients were two (2) widows who had children of the deceased in their care, two (2) widows over 45 years without children, one (1) parent and one (1) orphan.

The ages of the deceased ranged from 19 years to 58 years. Their average age was 45 years. The ages of the widows ranged from 32 years to 55 years. Their average age was 43 years.

The ages of the children who were included in the benefit ranged from 2 years to 12 years. Their average age was 8 years.

At the time of death, the deceased persons were employed in Industries outside of the Sugar Sector.



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

TABLE 34
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2022

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT							
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK	OTHER CAUSES	
OTHER INJURIES (MULTIPLE)	0	0	0	0	0	0	0	0	6	6
TOTAL	0	0	0	0	0	0	0	0	6	6

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 263 Industrial Death Pensions in payment to 219 widows, 34 parents and 10 orphans.

During the year, 6 pensions were awarded to the recipients at an average monthly rate of \$59,104.00 and 5 pensions were terminated.

At the end of the year, there were 267 Industrial Death Pensions in payment to 221 Widows, 35 parents and 11 orphans.

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



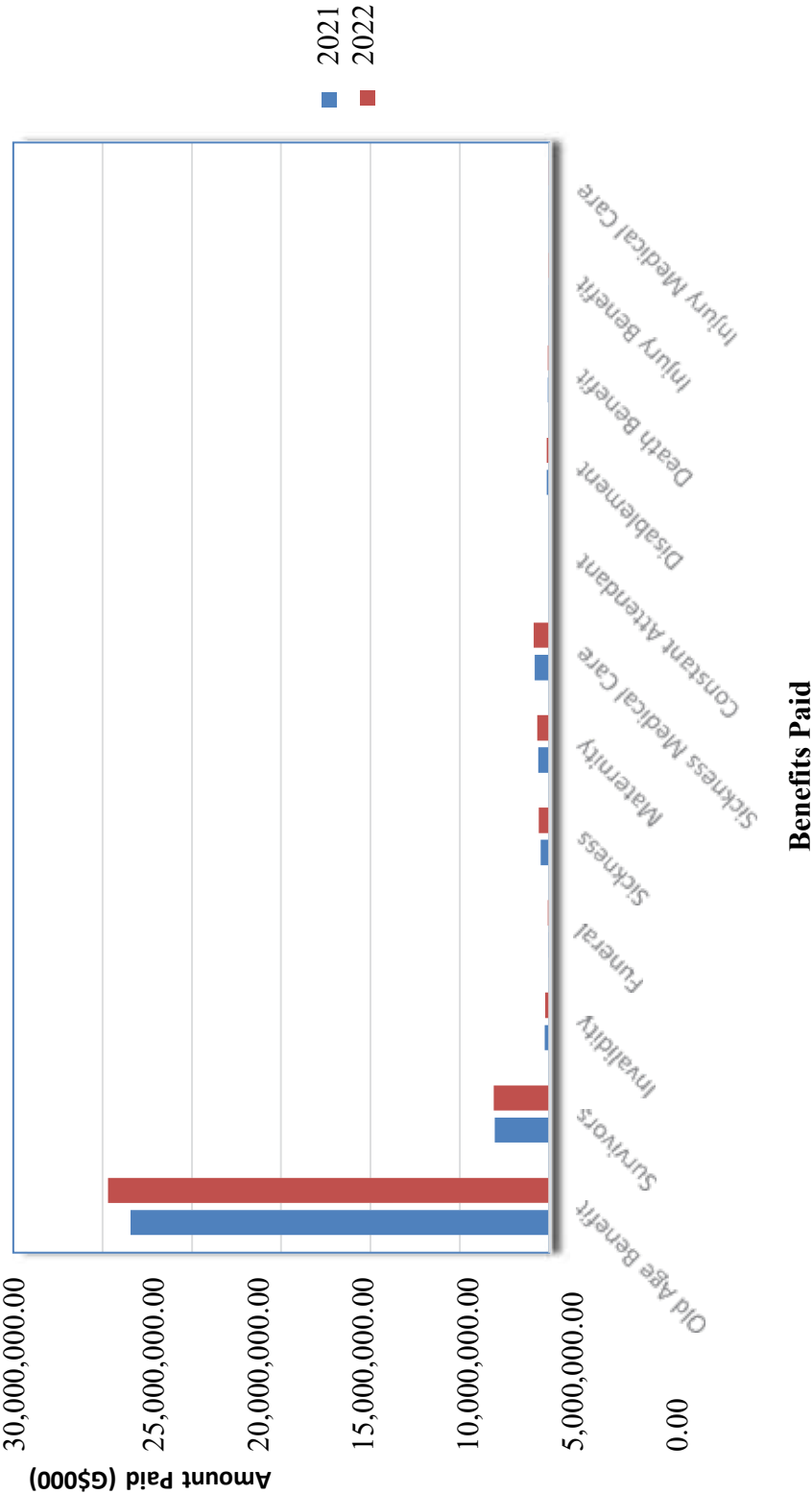
TABLE 35
MOVEMENT OF INDUSTRIAL DEATH PENSIONS
2022

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	219	17,783	34	9,301	10	12,393	263	19,133
Pensions granted during the year	4	78,862	1	18,205	1	20,972	6	59,104
Pensions terminated during the year	2	32,100	-	-	-	-	2	32,100
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2022	221	18,759	35	9,555	11	13,173	267	19,934

Figure III overleaf shows a comparison of all benefit payments for the years 2021 and 2022.



FIGURE III
BENEFITS PAYMENTS
2021 & 2022





MEDICAL ADJUDICATION OF CLAIMS

During 2022, a total of 11,270 persons were seen by personnel of the Medical Department. Of this total, 826 were seen at hospitals, 9,945 were seen at their homes and 499 were seen by the Medical Advisor of the Organization.

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 18 cases during the year under review. This total comprised 15 new cases, 2 appeal cases, and 1 review case that was previously placed before the Board but required follow-up action.

The results of the determinations revealed that 9 persons were considered fit-for-work with permanent partial disability, 1 person was referred for further treatment and 1 case was deferred until after treatment. In addition, 2 cases were not processed due to the absence of the claimant and 5 persons were completely fit-for-work.

The number of cases placed before the Industrial Medical Board during the period 2018-2022 is shown in **Table 36** below.

TABLE 36
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2018 – 2022

DESCRIPTION	2018	2019	2020	2021	2022
Number of Cases Boarded	32	98	28	16	18
Medical Treatment Recommended	8	3	3	6	1
Cases Awarded Disablement Benefit	14	10	3	6	9
Leave Past Fit-for-Work Dates Accepted	-	-	-	1	-
Leave Past Fit-for-Work Dates not accepted	-	1	1	-	-
Medical Treatment Not Recommended	6	1	3	2	-
Cases Deferred	-	4	-	-	1
Claimants' Absence	4	23	5	1	2
Fit for work with no PPD	-	-	-	-	5
Prescribed Disease	-	30	10	-	
Not Prescribed Disease	-	26	2	-	-
Eligible for Prosthesis	-	-	1	-	-
Percentage Genuine Cases	69	44	61	81	56

The table shows a decrease in the number of genuine cases placed before the Medical Board during 2022.



CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 107 non-Industrial cases were placed before the Medical Board. This total comprised 83 new cases, 14 appeal cases and 10 cases that were up for review.

The results of the determinations revealed that 21 persons were deemed invalids, 7 persons were referred for further treatment, reimbursement was approved for 3 cases and invalidity was deferred for 1 case. Additionally, 6 persons were reimbursed at the overseas rate, 7 persons had justified leave, 1 person was reimbursed for consultation and 1 person was granted extended maternity leave.

Of the remaining cases, 39 were not deemed invalids, 3 cases were disallowed, 8 cases were not processed due to the absence of the claimant and 1 person is deceased. In addition, leave past fit-for-work date was not accepted for 2 cases, 1 person was not recommended for overseas treatment, 1 person was completely fit-for-work and 5 were eligible for permanent employment.

MEDICAL TREATMENT ABROAD

A total of 19 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 10 persons went to Trinidad, 5 to the United States of America, 3 to Suriname, and 1 to Barbados.

VISITS BY NURSES

A total of 10,757 visits were made by Nurse/Sick Visitors of the Medical Department during 2022. Of this total, 10,261 were made to the homes of Insured Persons and 496 to hospitals.

The number of persons seen in homes amounted to 9,945, of which approximately 84% were pensioners and approximately 16% were claimants or prospective claimants.

Table 37 below shows the number of visits made by the Nurse/Sick Visitors during the period 2018-2022.

TABLE 37
VISITS MADE BY NURSES/SICK VISITORS
2018 – 2022

DESCRIPTION	2018	2019	2020	2021	2022
Number of visits	13,097	13,305	7,102	9,806	10,757

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



APPEALS TO TRIBUNAL

During 2022, there were 2,013 appeals for processing. Of this total, 1,468 were brought forward from 2021, while nine hundred and forty-nine (949) were received in the year 2022. In addition, four hundred and four (404) appeals were withdrawn during the year.

Of the total appeals, Old Age Benefit accounted for approximately 57%, Sickness Benefit accounted for approximately 32%, Survivors' Benefit accounted for approximately 5% and Maternity Benefit, approximately 4%. Injury, Funeral, Invalidity, Disablement and Death Benefits accounted for the remaining 2%.

The General Manager reviewed 607 appeals, of which 466 were allowed and 141 were disallowed. At the end of the year therefore, there were 1,406 appeals outstanding.

ESTABLISHMENT AND ORGANIZATION

STAFFING

At the beginning of the year 2022, the Organization had in its employ *649 Staff consisting of 640 permanent and 9 temporary employees.

During the year, 84 persons comprising 52 permanent and 32 temporary employees were recruited. There were 51 exits consisting of 48 persons from the permanent category and 3 from the temporary category. In addition, 23 temporary employees were appointed to permanent positions.

A breakdown of the exits from the permanent and temporary categories show that 18 persons had resigned, 3 had their services terminated, 14 retired and 16 were dismissed.

At the end of the year, there were 682 employees on roll, of which 667 were permanent and 15 were temporary.

TRAINING AND PUBLIC RELATIONS

In our quest towards Total Quality Management, training continues to be an essential component of the Scheme's Operations.

During 2022, a total of 44 training programmes were mounted for employees of the Scheme. The programmes were designed to examine and calibrate the roles, objectives and responsibilities of individuals, Divisions, Departments, Sections, Units and Teams within the Organization's Structure. Focus was placed on three (3) main areas namely, Structure, Functions and Attitude.

Of the 44 training programmes, 28 were internal training and 16 were external courses conducted for agencies within the country.



The internal programmes comprised training in areas such as Orientation/Induction for new Employees, Job Development/Capacity Building, Prosecution-Criminal Law Procedures, Customer Service and Care, Appeals Processing, Management and Resolution, Trainee Inspectors' Programme, Operational Standardization Training, among others

The external programmes offered training in areas such as NIS Registration, Contribution Payment and Benefits, among others.



Part 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2022 amounted to approximately **\$32.128B**. This amount was made up as follows:

		G\$000
CONTRIBUTIONS	-	31,362,423
INVESTMENT INCOME	-	672,307
OTHER INCOME	-	101,099
GAIN ON REVALUATION OF INVESTMENT PROPERTY	-	<u>(7,425)</u>
		<u>32,128,404</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	21,702,797	5,739,323	3,920,303	31,362,423
Investment Income	500,734	65,281	106,292	672,307
Other Income	33,767	33,666	33,666	101,099
Gain on Revaluation of Investment Property	(5,494)	(743)	(1,188)	(7,425)
TOTAL	22,231,804	5,837,527	4,059,073	32,128,404

*** Figures in G\$000**

During 2021, the total income received was approximately **\$27.579B**. The income for 2022 therefore represents an increase of approximately 16.5%.

The income received during 2021 and 2022 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE INCREASE
	2021	2022	
Contributions	26,726,906	31,362,423	17.34
Investment Income	706,038	672,307	(4.78)
Other Income	87,460	101,099	15.59
Gain on Revaluation of Investment Property	59,000	(7,425)	(112.6)
TOTAL	27,579,404	32,128,404	16.49

Figures in G\$000

EXPENDITURE

Total Expenditure during 2022 amounted to approximately **\$32.226B**. Of this amount, approximately **\$30.443B** was expended on Benefit Payments and approximately **\$2.609B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long-Term Branch accounted for **\$28.062B** or approximately 92.18% of the total Benefit Expenditure, with Old Age Benefit accounting for \$24.489B. The Short-Term Branch accounted for **\$2.123B** or approximately 6.97%, while the Industrial Branch accounted for **\$258M** or approximately 0.85% of the amount expended on Benefit Payments.

The Table below 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	28,061,741	92.18	87.08
SHORT TERM	2,123,303	6.97	6.59
INDUSTRIAL	258,423	0.85	0.80
TOTAL	30,443,467	100	94.47



The Table also shows that the Long-Term Benefit Branch accounted for approximately 87.08% of the total Expenditure, the Short-Term Branch, approximately 6.59% and the Industrial Branch, approximately 0.80%.

The amounts expended on Benefits during 2021 and 2022 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE INCREASE
	2021	2022	
LONG TERM	26,778,847	28,061,741	4.79
SHORT TERM	1,893,010	2,123,303	12.17
INDUSTRIAL	279,709	258,423	(7.61)
TOTAL	28,951,566	30,443,467	5.15

Figures in G\$000

The table above shows an increase of approximately 5.15% in total Benefit Payments between the years 2021 and 2022.

Administrative Expenses amounted to approximately **\$2.609B**. This represents an increase of approximately 2.8% over the 2021 total of approximately **\$2.539B**.



NATIONAL INSURANCE FUND

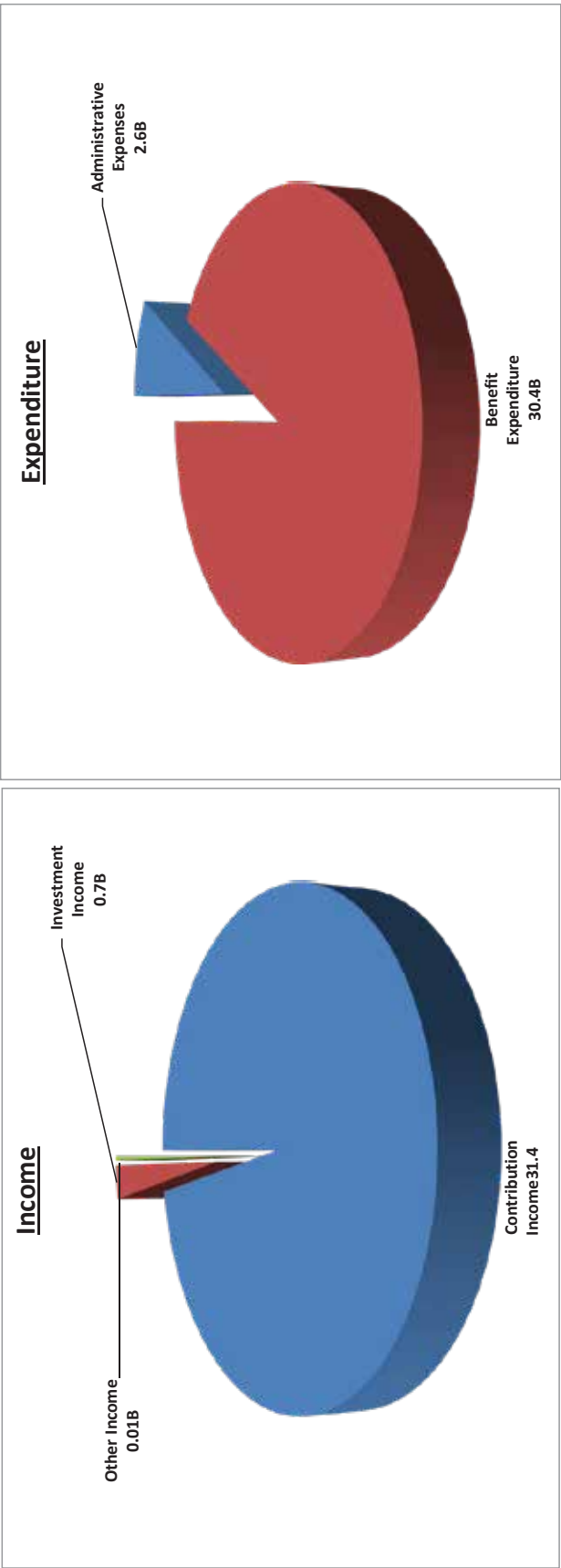
At the beginning of the year, the National Insurance Fund was **\$29.849B**. Income received during the year totaled **\$32.128B**, while expenses amounted to **\$32.226B**. The Fund therefore realized a deficit of **\$98M**. However, when other comprehensive income of **\$13.546B** was included, a surplus of **\$13.448B** resulted, which when added to the Fund at the beginning of the year, amounted to **\$43.296B**.

The Fund as at 2022-12-31 was represented as follows: -

		G\$000
Fixed Assets valued at	-	2,862,159
Investments valued at	-	39,319,535
Net current assets valued at	-	1,114,326
Deferred receivable (interest)	-	-
National Insurance Fund		<u>43,296,020</u>



FIGURE IV
INCOME AND EXPENDITURE
2022





INDEPENDENT AUDITOR'S REPORT
TO THE MINISTER OF FINANCE
THROUGH THE BOARD OF DIRECTORS
OF NATIONAL INSURANCE SCHEME
ON THE FINANCIAL STATEMENTS
(EXPRESSED IN THOUSANDS OF GUYANA DOLLARS)
FOR THE YEAR ENDED 31 DECEMBER 2022

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of the National Insurance Scheme, which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure and other comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies set out on pages 2 to 34.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Scheme as at 31 December 2022, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

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 opinion.

Emphasis of matter

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

Other information in the annual report

Management is responsible for the other information. The other information comprises all the information included in the Scheme's 2022 annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. At the time of the audit report, the annual report was not available.

**Responsibilities of those charged with governance for the financial statements**

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Report on other legal and regulatory requirements

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

TSD Lal l Co

TSD LAL & CO.
Chartered Accountants

Date: August 30, 2023

77 Brickdam,
Stabroek,
Georgetown,
Guyana.



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

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2022 Total G\$000	2021 Total G\$000
Income						
Contributions		21,702,797	5,739,323	3,920,303	31,362,423	26,726,906
Investment income	5(a)	500,734	65,281	106,292	672,307	706,038
Other income	5(b)	33,767	33,666	33,666	101,099	87,460
Gain/(loss) on revaluation of investment property	7	(5,494)	(743)	(1,188)	(7,425)	59,000
Total income		<u>22,231,804</u>	<u>5,837,527</u>	<u>4,059,073</u>	<u>32,128,404</u>	<u>27,579,404</u>
Expenditure						
Old age benefit		24,488,600	-	-	24,488,600	23,307,245
Old age grant		198,673	-	-	198,673	135,091
Survivor's benefit		3,084,891	-	-	3,084,891	3,037,042
Invalidity pension		217,698	-	-	217,698	236,277
Invalidity grant		314	-	-	314	515
Funeral benefit		71,565	-	-	71,565	62,677
Sickness benefit		-	589,533	-	589,533	466,526
Maternity benefit		-	669,156	-	669,156	614,852
Medical care sickness		-	864,614	-	864,614	811,632
Disablement benefit		-	-	133,543	133,543	138,359
Death benefit		-	-	65,522	65,522	77,082
Employment injury		-	-	38,316	38,316	40,124
Medical care injury benefit		-	-	21,042	21,042	24,144
		<u>28,061,741</u>	<u>2,123,303</u>	<u>258,423</u>	<u>30,443,467</u>	<u>28,951,566</u>
Reversal of impairment of accrued investment income		(578,176)	(165,193)	(82,597)	(825,966)	-
		<u>(578,176)</u>	<u>(165,193)</u>	<u>(82,597)</u>	<u>(825,966)</u>	<u>-</u>
Administrative expenses	5(c)	1,826,240	521,783	260,892	2,608,915	2,538,710
Total expenditure		<u>29,309,805</u>	<u>2,479,893</u>	<u>436,718</u>	<u>32,226,416</u>	<u>31,490,276</u>
Excess/(deficit) of income over expenditure		<u>(7,078,001)</u>	<u>3,357,634</u>	<u>3,622,355</u>	<u>(98,012)</u>	<u>(3,910,872)</u>

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



NATIONAL INSURANCE SCHEME

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

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 G\$000	2021 G\$000
Deficit of income over expenditure		<u>(98,012)</u>	<u>(3,910,872)</u>
Other comprehensive income			
Item that may not be reclassified subsequently to profit or loss:			
Gain arising on revaluation of fair value through other comprehensive income financial assets	12	13,545,528	1,885,296
		<u>13,545,528</u>	<u>1,885,296</u>
Other comprehensive income for the year			
Total comprehensive surplus/(deficit) for the year		<u>13,447,516</u>	<u>(2,025,576)</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 2022

	Pension reserve G\$ 000	Short term reserve G\$ 000	Industrial reserve G\$ 000	Property and Equipment revaluation reserve G\$ 000	Investment revaluation reserve G\$ 000	Total G\$ 000
Balance at 1 January 2021	(27,374,790)	19,690,295	29,455,277	786,255	9,317,043	31,874,080
Changes in reserves 2021						
Total comprehensive income/(loss) for the year	(9,461,972)	2,593,710	2,957,390	-	1,885,296	(2,025,576)
Balance at 31 December 2021	(36,836,762)	22,284,005	32,412,667	786,255	11,202,339	29,848,504
Changes in reserves 2022						
Total comprehensive income/(loss) for the year	(7,078,001)	3,357,634	3,622,355	-	13,545,528	13,447,516
Balance at 31 December 2022	(43,914,763)	25,641,639	36,035,022	786,255	24,747,867	43,296,020

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


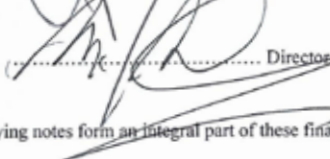


NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Notes	2022 G\$000	2021 G\$000
ASSETS			
Non-current assets			
Property and equipment	6	1,172,656	1,129,148
Investment properties	7	1,689,503	1,696,928
Investments			
Treasury bills	8	1,451,180	1,452,615
Others	8	37,868,355	24,969,959
		39,319,535	26,422,574
Current assets			
Stores	9	20,206	15,363
Accrued investment income	10(a)	246,872	579,679
Sundry receivables and prepayment	10(b)	1,943,494	1,529,796
Cash at bank		118,220	103,335
Cash on hand		89,090	77,540
		2,417,882	2,305,713
TOTAL ASSETS		44,599,576	31,554,363
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(43,914,763)	(36,836,762)
Short term reserve	11(b)	25,641,639	22,284,005
Industrial reserve	11(c)	36,035,022	32,412,667
Property and equipment revaluation reserve	11(d)	786,255	786,255
Investment revaluation reserve	12	24,747,867	11,202,339
		43,296,020	29,848,504
Liabilities			
Current liabilities			
Unpaid benefits	13	814,079	883,348
Sundry payables and accruals	14	103,270	407,478
Bank overdraft (Unsecured)		386,207	415,033
		1,303,556	1,705,859
TOTAL EQUITY AND LIABILITIES		44,599,576	31,554,363

These financial statements were approved by the Board of Directors on 30/8/23

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 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		G\$000	G\$000
Operating activities			
Deficit of income over expenditure		(98,012)	(3,910,872)
Finance charges	5 (c)	9,448	7,126
Depreciation	5 (c)	68,267	51,933
Adjustment to property and equipment	6	835	(64)
Foreign exchange gain	5 (b)	(1,792)	(588)
Loss on disposal of property and equipment	5 (b)	4,625	3,501
(Gain)/loss on revaluation of investment property	7	7,425	(59,000)
Write back of impairment of accrued investment income		(825,966)	-
Operating cashflow before changes in working capital		(835,170)	(3,907,964)
Changes in working capital			
(Increase)/decrease in stores		(4,843)	1,994
Increase in sundry receivables and prepayment		(413,698)	(244,097)
(Increase)/decrease in accrued investment income		332,807	(59,000)
Increase/(decrease) in unpaid benefits		(69,269)	186,595
Increase/(decrease) in sundry payables and accruals		(304,208)	174,379
Net cash used in operating activities		(1,294,381)	(3,848,093)
Financing activities			
Finance charges	5 (c)	(9,448)	(7,126)
Net cash used in financing activities		(9,448)	(7,126)
Investing activities			
Purchase of property and equipment	6	(117,314)	(55,956)
Proceeds from sale of property and equipment		79	61
Write back of shares investment		(80,000)	-
Purchase of local investments		(164,621)	-
Increase in fixed deposits and securities		(3,228,609)	(6,787,328)
Proceeds from sale/maturity of fixed deposits and securities		4,949,555	9,822,602
Net cash provided by investing activities		1,359,090	2,979,379
Net increase/(decrease) in cash and cash equivalents		55,261	(875,840)
Cash and cash equivalents at beginning of the year		(234,158)	641,682
		(178,897)	(234,158)
Cash and cash equivalents at the year end consist of:			
Cash at bank		118,220	103,335
Cash on hand		89,090	77,540
Bank overdraft (Unsecured)		(386,207)	(415,033)
		(178,897)	(234,158)

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

1. Incorporation and activities

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

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

Number of employees –the average number of employees of the Scheme was 737(2021 -660).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2022</u>	<u>2021</u>
Self-employed	10,038	9,147
Employed	218,167	165,186

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	
Amendments to IFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 16: Proceeds before intended use	1 January 2022
Amendments to IAS 37: Onerous Contracts – Cost of fulfilling a contract	1 January 2022
Annual Improvements 2018-2020	1 January 2022

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

2. New and amended standards and interpretations cont'd

Pronouncements effective in future periods available for early adoption

New and Amended Standards	Effective for annual periods beginning on or after
IFRS 17 Insurance contracts	1 January 2023
Amendments to IAS 1 and IFRS Practice statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 1: Presentation of financial statements on classification of liabilities	1 January 2024

The Scheme has not opted for early adoption.

The standards and amendments are not expected to have a material impact on the Scheme's accounting policies when adopted.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies

(a) Accounting convention

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

(b) Income recognition

(1) Contributions and other income:

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

Contributions represent income from employed persons at a rate of 14% (2021 – 14%) and self-employed persons at a rate of 12.5% (2021 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2022 and 2021 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 2022 and 2021 among the benefit branches as follows:-

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

(3) Other income:

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

(c) Expenditure

Benefits:

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(c) **Expenditure – cont'd**

Administrative expenditure:

Administrative expenditure are recognized on an accruals basis and was distributed in 2022 and 2021 among the benefit branches based on actuarial recommendation as follows:-

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

(d) **Property and Equipment**

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 property and equipment 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 property and equipment is charged so as to reduce the asset to its residual value using the reducing balance method at the rates specified below:

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(e) Stores

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

(f) Foreign currencies

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

(g) Financial instruments

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

Investments

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

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(g) Financial Instruments – cont'd

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

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

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

Sundry receivables and accrued investment income

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

Cash and cash equivalents

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

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

Sundry payables, accruals and unpaid benefits

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

3. Summary of significant accounting policies – cont'd

(h) Reserves

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

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

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

(i) Provisions and Contingent liabilities

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

De-recognition of provisions

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

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

(j) Investment property

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

(k) Derecognition of financial assets

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



4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

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

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

5(a) Investment income	<u>2022</u> G\$000	<u>2021</u> G\$000
Investment income is derived from:		
Fair value through OCI assets	<u>146,704</u>	<u>113,946</u>
Investment income from financial assets carried at amortised cost:		
Held to collect investments	175,932	253,146
Other held to collect as seen below:		
With banks and financial institutions:		
Banks	122,337	110,461
Other financial institutions	150,202	147,994
Non- financial institutions	<u>6,502</u>	<u>8,277</u>
	<u>454,973</u>	<u>519,878</u>
Income from investment property	<u>70,630</u>	<u>72,214</u>
 Total investment income	 <u><u>672,307</u></u>	 <u><u>706,038</u></u>
Distribution:		
Pensions	500,734	525,857
Short term benefits	65,281	68,556
Industrial Benefits	<u>106,292</u>	<u>111,625</u>
	<u><u>672,307</u></u>	<u><u>706,038</u></u>

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

	<u>2022</u> G\$000	<u>2021</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	80,739	68,585
Gain on foreign currency	1,792	588
Other income	23,193	21,788
Loss on disposal of fixed assets	<u>(4,625)</u>	<u>(3,501)</u>
	<u>101,099</u>	<u>87,460</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>2022</u> G\$000	<u>2021</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	2,502	2,676
Employment costs	1,938,703	1,666,577
Gratuities and pensions	240,826	200,488
Depreciation (see note 6)	68,267	51,933
Finance charges	9,448	7,126
Repairs and maintenance	86,287	93,070
Security	103,801	100,123
Auditor's remuneration	4,560	6,000
Other administrative costs	445,069	412,461
Bad debt	<u>(290,548)</u>	<u>(1,744)</u>
	<u>2,608,915</u>	<u>2,538,710</u>
Note (i)		
Chairman	357	399
Deputy Chairman	360	342
7 Directors sharing equally (2021 - 12)	<u>1,785</u>	<u>1,935</u>
	<u>2,502</u>	<u>2,676</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

6 Property and equipment

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	<u>Furniture, fixtures and fittings</u> G\$000	<u>Office equipment</u> G\$000	<u>Motor vehicles</u> G\$000	<u>Total</u> G\$000
Cost/valuation						
At 1 January 2021	899,746	158,400	93,422	587,044	114,427	1,853,039
Additions	3,087	-	10,492	42,377	-	55,956
Written back on disposals	-	-	(2,431)	(14,692)	-	(17,123)
Adjustment	(25)	-	4	(11)	(3)	(35)
At 31 December 2021	902,808	158,400	101,487	614,718	114,424	1,891,837
Additions	4,393	-	9,730	80,691	22,500	117,314
Disposals	-	-	(1,832)	(20,783)	-	(22,615)
Adjustment	(833)	-	398	(400)	-	(835)
At 31 December 2022	906,368	158,400	109,783	674,226	136,924	1,985,701
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	278,191	69,061	102,843	627,708	121,643	1,199,446
	906,368	158,400	109,783	674,226	136,924	1,985,701
Depreciation						
At 1 January 2021	120,080	-	54,280	442,035	107,953	724,348
Charge for the year	18,056	-	4,881	26,839	2,157	51,933
Written back on disposals	-	-	(1,600)	(11,960)	-	(13,560)
Adjustment	(24)	-	1	(6)	-	(29)
At 31 December 2021	138,112	-	57,562	456,908	110,110	762,692
Charge for the year	18,144	-	5,311	37,030	7,782	68,267
Written back on disposals	-	-	(1,283)	(16,628)	-	(17,911)
At 31 December 2022	156,256	-	61,590	477,310	117,892	813,048
Net book values:						
At 31 December 2021	764,696	158,400	43,925	157,810	4,314	1,129,148
At 31 December 2022	750,112	158,400	48,193	196,916	19,032	1,172,656

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 2022, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 341.7 million. (2021 - G\$ 306.5 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

7 Investment properties**(a) Camp street**

	<u>2022</u> G\$000	<u>2021</u> G\$000
At 1 January	1,520,800	1,461,800
Gain on revaluation of investment property	<u>2,250</u>	<u>59,000</u>
At 31 December	<u>1,523,050</u>	<u>1,520,800</u>

(b) Paramaribo - Nickerie

At 1 January	176,128	176,128
Loss on revaluation of investment property	<u>(9,675)</u>	<u>-</u>
At 31 December	<u>166,453</u>	<u>176,128</u>
Total investment properties	<u><u>1,689,503</u></u>	<u><u>1,696,928</u></u>
Gain/(loss) on revaluation of investment property	<u><u>(7,425)</u></u>	<u><u>59,000</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

8 Investments

	2022		2021	
	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>
	G\$000	G\$000	G\$000	G\$000
Equities (a)	25,391,593	643,727	11,681,443	479,105
- Berbice Bridge Company Inc. Ordinary Shares (i)	80,000	80,000	-	80,000
Total equities (see note 12 for revaluation reserve)	25,471,593	723,727	11,681,443	559,105
Financial assets held to collect contractual cashflows (b):				
Treasury bills	1,451,180	1,451,180	1,452,615	1,452,615
Financial assets held to collect contractual cashflows excluding treasury bills :				
- Deposits with banks and other financial institutions	9,002,849	9,002,849	9,301,249	9,301,249
- Overseas Government Debentures (i)	69,436	69,436	70,379	70,379
- Preference shares (ii)	693,500	693,500	124,034	950,000
- Government of Guyana Debentures (iii)	1,417,712	1,417,712	1,661,835	1,661,835
- NICIL Bonds (iv)	750,000	750,000	1,500,000	1,500,000
- Caribbean Community Secretariat (c)	98,265	98,265	131,019	131,019
- Berbice Bridge Company Inc. (d)	365,000	365,000	500,000	500,000
	12,396,762	12,396,762	13,288,516	14,114,482
Total investments	39,319,535	14,571,669	26,422,574	16,126,202
Total investments excluding treasury bills	37,868,355	13,120,489	24,969,959	14,673,587

(a) Equities

Equities are valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and based on professional valuation adopted by Directors where investments are not traded. These instruments are treated as fair value through OCI financial assets.

- (i) Berbice Bridge Company Inc. Ordinary Shares were impaired in 2015 based on advice received from an independent valuator. This impairment was treated an expense in the statement of income and expenditure during that year. In 2022 dividends were received for this investment and as such this investment was written back on the statement of financial position.

(b) Financial assets held to collect contractual cashflows

(i) Overseas Government Debenture

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

(ii) Preference shares

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

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

These shares were impaired as at the 31 December, 2015 based on advice from an independent valuator. During the year 2022, this investment was written back in full on the statement of financial position.

(iii) Government of Guyana Debentures.

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

(iv) NICIL Bonds

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

8 Investments - cont'd

(c) Caribbean Community Secretariat

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

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

(ii) 5% per annum for the next ten years.

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

The loan is unsecured.

(d) Berbice Bridge Company Inc.

This investment consists of the following:

Subordinated loan stock (i)

<u>2022</u>	<u>2021</u>
G\$ 000	G\$ 000

<u>365,000</u>	<u>500,000</u>
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- (i) The subordinated loan stock is due to be repaid or redeemed not later than five (5) months after 31 July, 2026 which date is referred to as the maturity date. The company is due to pay interest at the rate of 11% per annum on the said stock in each and every calendar year commencing from December 2006.

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

The subordinated loan stock is unsecured.

Significant investments

	<u>2022</u>	<u>2021</u>
	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
(e) Government of Guyana 1.5% Debentures (2021 - 1.5%)	1,417,712	1,661,835
NICIL 4.75% Bonds (2021 - 4.75%)	750,000	1,500,000
GBTI 2.0% (2021 - 2.5%)	2,996,514	2,939,773
Hand in Hand Trust Corp. Inc. - varying rates of 2.5% to 3.5%- Fixed deposits (2021 - 2.5% to 2.55%)	2,056,425	2,188,820
Demerara Bank Limited - varying rates of 1.5% to 2.1% - Fixed deposits (2021 - 1.45% to 2.25%)	1,574,401	2,512,571
Government of Guyana - 1.005% - Treasury Bills (2021 - 1.978% to 2.139%)	1,451,180	1,452,615
Berbice Bridge Company Inc Preference shares 11.0%. (unsecured) (2021 - 11%)	693,500	124,034
Berbice Bridge Company Inc. Loan of 11.0% (secured) (2021 - 9-10%)	<u>365,000</u>	<u>500,000</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

	<u>2022</u> G\$000	<u>2021</u> G\$000
9 Stores		
Stationery	<u>20,206</u>	<u>15,363</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income	<u>2022</u> G\$000	<u>2021</u> G\$000
Held to collect and financial instruments	238,217	567,067
Non- financial institutions	<u>8,655</u>	<u>12,612</u>
	<u>246,872</u>	<u>579,679</u>
	<u>2022</u> G\$000	<u>2021</u> G\$000
10(b) Sundry receivables and prepayment		
Sundry receivables	51,955	33,348
Prepayments	1,909,606	1,513,236
Expected credit loss provision (i)	<u>(18,067)</u>	<u>(16,788)</u>
	<u>1,943,494</u>	<u>1,529,796</u>
(i) Expected credit loss provision		
At 1 January	16,788	28,032
Movement during the year	<u>1,279</u>	<u>(11,244)</u>
At 31 December	<u>18,067</u>	<u>16,788</u>
	<u>2021</u> G\$000	<u>2020</u> G\$000
11(a) Pension reserve		
At 1 January	(36,836,762)	(27,374,790)
Deficit of income over expenditure	<u>(7,078,001)</u>	<u>(9,461,972)</u>
At 31 December	<u>(43,914,763)</u>	<u>(36,836,762)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve	<u>2022</u> G\$000	<u>2021</u> G\$000
At 1 January	22,284,005	19,690,295
Excess of income over expenditure	<u>3,357,634</u>	<u>2,593,710</u>
At 31 December	<u>25,641,639</u>	<u>22,284,005</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

11(c) Industrial reserve

	<u>2022</u> G\$000	<u>2021</u> G\$000
At 1 January	32,412,667	29,455,277
Excess of income over expenditure	<u>3,622,355</u>	<u>2,957,390</u>
At 31 December	<u>36,035,022</u>	<u>32,412,667</u>

This reserve is for the payment of industrial benefits.

<u>2022</u> G\$000	<u>2021</u> G\$000
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11 (d) Property and equipment revaluation reserve

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

<u>2022</u> G\$000	<u>2021</u> G\$000
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12 Investment revaluation reserve

At 1 January	11,202,339	9,317,043
Fair value adjustment (see note 8)	<u>13,545,528</u>	<u>1,885,296</u>
At 31 December	<u>24,747,867</u>	<u>11,202,339</u>

This represents fair value adjustment of investments held.

<u>2022</u> G\$000	<u>2021</u> G\$000
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13 Unpaid benefits

Pension	608,171	712,099
Short term	200,575	167,871
Industrial	<u>5,333</u>	<u>3,378</u>
	<u>814,079</u>	<u>883,348</u>

14 Sundry payables and accruals

Sundry payables	(8,773)	150,079
Accruals	<u>112,043</u>	<u>257,399</u>
	<u>103,270</u>	<u>407,478</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management

Financial risk management objectives

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

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

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

(a) Market risk

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

(i) Foreign currency risk

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

Assets	2022 G\$ 000	2021 G\$ 000
US Dollar	1,488,798	1,413,584
Others	167,701	201,398
	<u>1,656,499</u>	<u>1,614,982</u>
Liabilities	-	-
Net assets	<u>1,656,499</u>	<u>1,614,982</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.

	2022 G\$000	2021 G\$000
Surplus	<u>41,412</u>	<u>37,236</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(ii) Interest rate risk

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

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

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

	Average interest rate	Maturing				
	%	2022				
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	Total G\$000
<u>Assets</u>						
Investments	1.005 - 11	11,797,303	2,035,601	15,038	25,471,593	39,319,535
Accrued investment income	1.005 - 11	246,872	-	-	-	246,872
Sundry receivables and prepayments	-	-	-	-	1,943,494	1,943,494
Cash on hand	-	-	-	-	89,090	89,090
Cash at bank	-	-	-	-	118,220	118,220
		12,044,175	2,035,601	15,038	27,622,397	41,717,211
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	814,079	814,079
Sundry payables and accruals	-	-	-	-	103,270	103,270
Bank overdraft (Unsecured)	-	-	-	-	386,207	386,207
		-	-	-	1,303,556	1,303,556
Interest sensitivity gap		12,044,175	2,035,601	15,038		

	Average interest rate	Maturing				
	%	2021				
		Within 1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	Total G\$000
<u>Assets</u>						
Investments	1.005 - 11	11,900,878	2,277,481	562,772	11,681,443	26,422,574
Accrued income	1.005 - 11	579,679	-	-	-	579,679
Sundry receivables and prepayments	-	-	-	-	1,529,796	1,529,796
Cash on hand	-	-	-	-	77,540	77,540
Cash at bank	-	-	-	-	103,335	103,335
		12,480,557	2,277,481	562,772	13,392,114	28,712,924
<u>Liabilities</u>						
Unpaid benefits	-	-	-	-	883,348	883,348
Sundry payables and accruals	-	-	-	-	407,478	407,478
Bank overdraft (Unsecured)	-	-	-	-	415,033	415,033
		-	-	-	1,705,859	1,705,859
Interest sensitivity gap		11,900,878	2,277,481	562,772		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

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

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

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

	Increase/decrease in basis point	Impact on surplus for the year 2022	2021
<u>Investments</u>		G\$000	G\$000
Local currency	+/-50	196,250	131,761
Foreign currencies	+/-50	347	352

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

(iv) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Management continually identifies, underwrites and diversifies risk in order to minimize the risk. The Scheme does not actively trade in equity investments. If the value of the Fair Value Through Other Comprehensive Investments (FVTOCI) were to change by 5% the effect on other comprehensive income would approximately be G\$1,273,580 (2021 - G\$584,072).



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

15 **Financial risk management - cont'd**

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	2022 Maximum exposure G\$000	2021 Maximum exposure G\$000
Investments	39,319,535	26,422,574
Sundry receivables (excluding prepayments)	51,955	33,348
Accrued investment income	246,872	579,679
Cash at bank	118,220	103,335
Total Credit risk exposure	39,736,582	27,138,936

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

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

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

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

	2022 G\$000	2021 G\$000
Sundry receivables	51,955	33,348
The above balances are classified as follows:		
Current	14,809	3,019
Past due but not impaired	19,079	13,541
Impaired	18,067	16,788
	51,955	33,348
<u>Ageing of past due but not impaired</u>		
1 - 5 years	19,079	13,541
<u>Ageing of impaired sundry receivables</u>		
Over 5 years	18,067	16,788
Provision for expected credit losses	18,067	16,788
Accrued investment income	246,872	579,679
The above balance is classified as follows:		
Current	115,694	240,929
Past due but not impaired	131,178	338,750
	246,872	579,679
<u>Ageing of past due</u>		
1 - 3 years	131,178	338,750



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(c) Liquidity risk

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

The following table shows the distribution of liabilities by maturity for the years 2022 and 2021:

	2022	
	<u>Within 1 year</u>	<u>Total</u>
	G\$000	G\$000
<u>Liabilities</u>		
Unpaid benefits	814,079	814,079
Sundry payables and accruals	103,270	103,270
Bank overdraft (unsecured)	386,207	386,207
	<u>1,303,556</u>	<u>1,303,556</u>

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

16 Fair value estimation

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

	IFRS 13 Level	2022		IFRS 13 Level	2021	
		Carrying Value G\$ 000	Fair Value G\$ 000		Carrying Value G\$ 000	Fair Value G\$ 000
Assets						
Investments						
Held to collect investments						
Treasury bills	2	1,451,180	1,451,180	2	1,452,615	1,452,615
Other except:	2	11,703,262	11,703,262	2	13,164,482	13,164,482
Preference shares	3	693,500	693,500	2	124,034	124,034
Sundry receivables and prepayments	2	1,943,494	1,943,494	2	1,529,796	1,529,796
Accrued investment income	2	246,872	246,872	2	579,679	579,679
Cash at bank	1	118,220	118,220	1	103,335	103,335
Cash on hand	1	89,090	89,090	1	77,540	77,540
		<u>16,245,618</u>	<u>16,245,618</u>		<u>17,031,481</u>	<u>17,031,481</u>
Liabilities						
Unpaid benefits	2	814,079	814,079	2	883,348	883,348
Sundry payables and accruals	2	103,270	103,270	2	407,478	407,478
Bank overdraft (unsecured)	1	386,207	386,207		415,033	415,033
		<u>1,303,556</u>	<u>1,303,556</u>		<u>1,705,859</u>	<u>1,705,859</u>

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

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

(i) "Investments"

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

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

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

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

16 Fair value estimation - cont'd

Fair value measurements recognised in the statement of financial position

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

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

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

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

Assets carried at fair value

	2022		
	Level 2 G\$ 000	Level 3 G\$ 000	Total G\$ 000
Equities	24,310,044	1,081,549	25,391,593
	2021		
	Level 2 G\$ 000	Level 3 G\$ 000	Total G\$ 000
	10,679,894	1,001,549	11,681,443

FVOCI

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

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

	2022 G\$ 000	2021 G\$ 000
Investment properties	1,689,503	1,696,928

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

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

- (b) As of 31 December 2021 investment property was revalued by Mr. J. Lochem a professional valuer. The loss arising on the revaluation was debited to the statement of income and expenditure and other comprehensive income.

This is property located at Gravenstraat, Paramaribo, Suriname.

	2022 G\$ 000	2021 G\$ 000
Property and Equipment	1,172,656	1,129,148

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 property and equipment 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 property and equipment revaluation reserve.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

17 Analysis of financial assets and liabilities by measurement basis

<u>2022</u>	Fair value through OCI G\$000	Financial assets at amortised cost G\$000	Financial liabilities at amortised cost G\$000	Total G\$000
ASSETS				
Investments	25,391,593	13,847,942	-	39,239,535
Accrued investment income	-	246,872	-	246,872
Sundry receivables and prepayments	-	1,943,494	-	1,943,494
Cash at bank	-	118,220	-	118,220
Total assets	<u>25,391,593</u>	<u>16,156,528</u>	<u>-</u>	<u>41,548,121</u>
LIABILITIES				
Unpaid benefits	-	-	814,079	814,079
Sundry payables and accruals	-	-	103,270	103,270
Bank overdraft (unsecured)	-	-	386,207	386,207
Total liabilities	<u>-</u>	<u>-</u>	<u>1,303,556</u>	<u>1,303,556</u>
 <u>2021</u>				
ASSETS				
Investments	11,681,443	14,741,131	-	26,422,574
Accrued investment income	-	579,679	-	579,679
Sundry receivables and prepayments	-	1,529,796	-	1,529,796
Cash at bank	-	103,335	-	103,335
Total assets	<u>11,681,443</u>	<u>16,953,941</u>	<u>-</u>	<u>28,635,384</u>
LIABILITIES				
Unpaid benefits	-	-	883,348	883,348
Sundry payables and accruals	-	-	407,478	407,478
Bank overdraft (unsecured)	-	-	415,033	415,033
Total liabilities	<u>-</u>	<u>-</u>	<u>1,705,859</u>	<u>1,705,859</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

18 Capital commitments

	<u>2022</u>	<u>2021</u>
	G\$000	G\$000
Expenditure authorized by the Directors but not contracted for	<u>415,442</u>	<u>647,505</u>

19 Taxation

The Scheme is exempted from Income and Property Tax.

20 Pending litigations

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

21 Funding

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



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

22. Actuarial review

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

The next actuarial valuation as required by the Scheme was due as at 31 December 2016. This has been completed, however, the recommendations of the Actuary were not implemented by the Board and the Administration as at 31st December 2022.

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

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

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

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

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

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

22. **Actuarial review – cont'd**

Recommendations:

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

Actuarial shortfall

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

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



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

23 Related party transactions

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

Listed below are transactions and balances with related parties:

Key management personnel

(i) Compensation

The Scheme's 43 (2021 - 44) 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>2022</u> G\$000	<u>2021</u> G\$000
Salaries	210,990	176,002
Allowances	<u>7,314</u>	<u>2,892</u>
	<u>218,304</u>	<u>178,894</u>

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

- (i) Pursuant to Section 37 (1) of the National Insurance and Social Security Act (CAP 36:01), the Scheme's Board with the approval of the Minister shall appoint an actuary to conduct a review on the financial condition of the Fund (the Scheme). The Act requires that this review be conducted at five year intervals (or as such lesser periods as determined by the Minister). The last review conducted by an Actuary was done as at the year ended 31st December 2011 making the next review due for the year ended 31st December 2016. This has been completed, however, the recommendations of the Actuary were not implemented by the Board and the Administration as at 31st December 2022.

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

"The Board shall -

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

This was not done.

25 Contingent liability

At the end of the financial year 2022, management estimated that there were 494 pensioners (2021 - 640) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$207M (2021 - G\$269M).

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on August 30, 2023.



PART 3

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TABLE A
NUMBER OF NEW EMPLOYERS BY INDUSTRY AND SIZE
2022

CODE	DIVISION	INDUSTRY	NUMBER OF EMPLOYEES							TOTAL
			0	1-5	6-10	11-20	21-50	51-100	Over 100	
A 1	01-03	Agriculture, Forestry and Fishing	2	1	-	-	-	-	-	3
B 1	05-09	Mining & Quarrying	-	-	-	-	-	-	-	-
C 1	10-33	Manufacturing	6	27	1	-	-	-	1	35
D 1	35	Supply of Electricity, Gas & Steam	2	6	-	-	-	-	-	8
E 1	36-39	Water supply, sewerage, waste management and remediation activities	1	1	1	1	-	-	-	4
F 1	41-43	Construction	48	150	4	1	-	1	-	204
G 1	45-47	Wholesale and Retail Trade	27	122	3	1	1	-	-	154
H 1	49-53	Transport and Storage	6	21	1	-	2	-	-	30
I 1	55-56	Accommodation and Food Service	8	47	6	-	-	-	-	61
J 1	58-63	Information and Communication	5	8	-	-	-	-	-	13
K 1	64-66	Financial and Insurance Activities	3	8	-	-	-	-	-	11
L 1	68	Real Estate Activities	1	8	-	-	-	-	-	9
M 1	69-75	Professional, Scientific, and technical activities	9	28	1	-	-	-	-	38
N 1	77-82	Administrative and support services	19	52	5	3	1	-	-	80
O 1	84	Public administration and defence	2	4	1	-	-	-	-	7
P 1	85	Education	1	8	6	-	-	-	1	16
Q 1	86-88	Human Health and social work activities	8	20	2	1	-	-	-	31
R 1	90-93	Arts, Entertainment and Recreation	3	11	-	-	1	-	-	15
S 1	94-96	Other service activities	2	15	1	-	-	-	-	18
T 1	97-98	Activities of households as employers; undifferentiated goods and services	-	4	-	-	-	-	-	4
U 1	99	Activities of extraterritorial organizations and bodies	1	2	-	-	-	-	-	3
		TOTAL	154	543	32	7	5	1	2	744



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX
AND MARITAL STATUS
2022

AGE GROUP	MALES							FEMALES							MALES & FEMALES						
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL
16-19	2,029	6	1	-	332	13	2,381	2,807	14	-	1	1	78	2,901	4,836	20	1	1	333	91	5,282
20-24	1,550	34	-	-	207	109	1,900	1,994	73	2	5	8	261	2,343	3,544	107	2	5	215	370	4,243
25-29	450	75	-	2	63	105	695	603	126	4	-	23	219	975	1,053	201	4	2	86	324	1,670
30-34	218	142	1	8	70	60	499	270	119	9	7	7	141	553	488	261	10	15	77	201	1,052
35-39	189	175	2	8	46	47	467	182	107	10	5	12	95	411	371	282	12	13	58	142	878
40-44	128	165	1	6	51	23	374	86	86	10	7	6	65	260	214	251	11	13	57	88	634
45-49	107	107	1	7	28	17	267	82	63	10	3	3	31	192	189	170	11	10	31	48	459
50-54	91	82	1	6	21	7	208	39	38	8	1	3	18	107	130	120	9	7	24	25	315
55-59	37	53	1	5	12	6	114	13	12	5	1	1	5	37	50	65	6	6	13	11	151
60 & over	38	30	9	9	29	23	138	23	33	19	12	18	9	114	61	63	28	21	47	32	252
TOTAL	4,837	869	17	51	859	410	7,043	6,099	671	77	42	82	922	7,893	10,936	1,540	94	93	941	1,332	14,936



TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY AND SEX
2022

CODE	DIVISION	INDUSTRY	MALES	FEMALES	TOTAL
A1	01-03	Agriculture, Forestry and Fishing	333	132	465
B1	05-09	Mining & Quarrying	371	88	459
C1	10-33	Manufacturing	728	862	1,590
D1	35	Supply of Electricity, Gas & Steam	760	168	928
E1	36-39	Water supply, sewerage, waste management and remediation activities	28	5	33
F1	41-43	Construction	856	280	1,136
G1	45-47	Wholesale and Retail Trade	672	696	1,368
H1	49-53	Transport and Storage	371	385	756
I1	55-56	Accommodation and Food Service	53	231	284
J1	58-63	Information and Communication	37	60	97
K1	64-66	Financial and Insurance Activities	41	65	106
L1	68	Real Estate Activities	10	6	16
M1	69-75	Professional, Scientific, and technical activities	28	35	63
N1	77-82	Administrative and support services	328	543	871
O1	84	Public administration and defence	867	1,732	2,599
P1	85	Education	12	63	75
Q1	86-88	Human Health and social work activities	36	96	132
R1	90-93	Arts, Entertainment and Recreation	1,044	1,776	2,820
S1	94-96	Other service activities	465	655	1,120
T1	97-98	Activities of households as employers; undifferentiated goods and services	1	9	10
U1	99	Activities of extraterritorial organizations and bodies	2	6	8
		TOTAL	7,043	7,893	14,936



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY INDUSTRY AND SEX
2022

CODE	DIVISION	INDUSTRY	FEMALES	MALES	TOTAL
A1	01-03	Agriculture, Forestry and Fishing	27	31	58
B1	05-09	Mining & Quarrying	33	30	63
C1	10-33	Manufacturing	17	19	36
D1	35	Supply of Electricity, Gas & Steam	18	30	48
E1	36-39	Water supply, sewerage, waste management and remediation activities	0	0	0
F1	41-43	Construction	29	55	84
G1	45-47	Wholesale and Retail Trade	112	96	208
H1	49-53	Transport and Storage	23	36	59
I1	55-56	Accommodation and Food Service	1	0	1
J1	58-63	Information and Communication	0	0	0
K1	64-66	Financial and Insurance Activities	1	0	1
L1	68	Real Estate Activities	0	0	0
M1	69-75	Professional, Scientific, and technical activities	5	0	5
N1	77-82	Administrative and support services	0	17	17
O1	84	Public administration and defence	8	9	17
P1	85	Education	1	0	1
Q1	86-88	Human Health and social work activities	0	0	0
R1	90-93	Arts, Entertainment and Recreation	38	49	87
S1	94-96	Other service activities	266	238	504
T1	97-98	Activities of households as employers; undifferentiated goods and services	0	0	0
U1	99	Activities of extraterritorial organizations and bodies	0	0	0
		TOTAL	579	610	1,189



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY
AGE-GROUP, SEX AND MARITAL STATUS
2022

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
15-19	25	0	0	0	1	2	28	33	1	0	0	0	1	35	58	1	0	0	1	3	63
20-24	66	5	0	0	0	2	73	50	3	0	0	0	7	60	116	8	0	0	0	9	123
25-29	51	9	0	0	0	5	65	55	12	1	0	3	12	83	116	21	1	0	3	17	148
30-34	46	15	0	0	2	14	77	49	27	0	0	0	17	93	55	42	0	0	2	31	170
35-39	49	31	0	0	3	11	94	49	15	1	3	1	7	76	58	46	1	3	4	18	170
40-44	33	25	0	0	2	6	66	52	32	2	1	1	5	93	55	37	2	1	3	11	139
45-49	40	21	0	3	2	13	79	31	21	3	2	0	5	62	71	42	3	5	2	18	141
50-54	35	13	1	0	2	6	57	30	20	4	0	0	5	59	64	33	5	0	2	11	116
55-59	22	10	0	2	2	4	40	25	15	2	0	0	7	49	47	23	2	2	2	11	89
TOTAL	367	129	1	5	14	63	579	374	146	13	6	5	66	610	741	275	14	11	19	129	1,189



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2022

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	900	58,495,458	1,162,018	0.25	682	37,994,380	858,099	4.163	1,582	96,489,838	2,020,117	0.35
61	525	29,064,180	645,912	0.26	312	16,775,979	379,315	1.762	837	45,840,159	1,025,227	0.34
62	120	5,393,954	122,003	0.19	104	4,322,771	103,540	0.35	224	9,716,725	225,543	0.26
63	84	3,565,534	82,619	0.24	43	1,636,909	41,981	0.35	127	5,202,443	124,600	0.28
64	42	1,476,992	39,772	0.16	33	1,070,165	30,342	0.27	75	2,547,157	70,114	0.21
65	36	1218,601	32,671	0.13	24	764,588	21,466	0.50	60	1,983,189	54,137	0.28
66	35	1,212,355	31,401	0.13	21	645,190	18,346	0.29	56	1,857,545	49,747	0.19
67	20	582,188	18,665	0.14	14	452,125	12,210	0.38	34	1,034,313	30,875	0.23
68	20	632,642	17,551	0.00	6	152,825	4,863	0.74	26	785,467	22,414	0.16
69	13	397,221	12,381	0.03	8	209,102	6,709	0.48	21	606,323	19,090	0.19
70	18	607,932	15,630	0.24	4	118,090	3,074	0.00	22	726,022	18,704	0.20
71	14	453,208	12,677	0.02	5	143,707	4,653	0.43	19	596,915	17,330	0.13
72	7	225,813	6,560	0.11	4	140,000	3,312	0.09	11	365,813	9,872	0.10
73	7	221,307	6,333	0.00	4	9,814	3,532	0.34	11	231,121	9,865	0.12
74	7	220,459	6,439	0.36	1	25,867	982	0.00	8	246,326	7,421	0.31
75	3	105,000	2,639	0.00	2	26,670	1,919	0.00	5	131,670	4,558	0.00
76	4	122,000	3,455	0.20	1	35,000	808	0.00	5	157,000	4,263	0.16
77	2	34,052	2,061	0.00	0	0	0	0.00	2	34,052	2,061	0.00
78	2	23,040	1,638	0.06	1	0	923	0.00	3	23,040	2,561	0.04
79	1	35,000	916	0.00	0	0	0	0.00	1	35,000	916	0.00
81	2	45,450	1,550	1.68	0	0	0	0.00	2	45,450	1,550	1.68
82	1	35,000	953	0.00	0	0	0	0.00	1	35,000	953	0.00
83	1	35,000	785	0.00	0	0	0	0.00	1	35,000	785	0.00
84	3	105,000	2,814	0.00	0	0	0	0.00	3	105,000	2,814	0.00
85	1	4,402	751	0.00	0	0	0	0.00	1	4,402	751	0.00
92	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00
TOTAL	1,868	104,311,788	2,230,194	0.24	1,269	64,523,182	1,496,074	6.826	3,137	168,834,970	3,726,268	0.32



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2022-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	1,354	1,033	2,387	220	169	389	1,574	1,202	2,776
61	1,824	1,216	3,040	344	178	522	2,168	1,394	3,562
62	1,268	978	2,246	240	135	375	1,508	1,113	2,621
63	956	656	1,612	141	84	225	1,097	740	1,837
64	1,439	1,033	2,472	252	147	399	1,691	1,180	2,871
65	956	707	1,663	166	105	271	1,122	812	1,934
66	1,493	929	2,422	260	154	414	1,753	1,083	2,836
67	813	489	1,302	154	69	223	967	558	1,525
68	1,560	811	2,371	272	135	407	1,832	946	2,778
69	1,207	726	1,933	199	99	298	1,406	825	2,231
70	1,126	615	1,741	153	81	234	1,279	696	1,975
71	949	574	1,523	151	66	217	1,100	640	1,740
72	962	507	1,469	145	65	210	1,107	572	1,679
73	888	452	1,340	120	92	212	1,008	544	1,552
74	766	417	1,183	82	68	150	848	485	1,333
75	618	343	961	101	49	150	719	392	1,111
76	588	261	849	82	47	129	670	308	978
77	387	160	547	51	31	82	438	191	629
78	413	172	585	61	22	83	474	194	668
79	429	221	650	47	37	84	476	258	734
80	337	168	505	47	24	71	384	192	576
81	339	148	487	24	17	41	363	165	528
82	180	98	278	27	15	42	207	113	320
83	137	71	208	18	6	24	155	77	232
84	211	109	320	21	7	28	232	116	348
85	171	70	241	7	1	8	178	71	249
86	81	56	137	0	3	3	81	59	140
87	70	44	114	7	6	13	77	50	127
88	47	52	99	5	0	5	52	52	104
89	56	48	104	2	2	4	58	50	108
90	60	34	94	3	1	4	63	35	98
91	39	22	61	0	3	3	39	25	64
92	1	31	32	0	0	0	1	31	32
93	0	8	8	0	0	0	0	8	8
94	2	2	4	1	2	3	3	4	7
95	3	0	3	0	1	1	3	1	4
96	0	0	0	2	0	2	2	0	2
97	0	0	0	0	0	0	0	0	0
98	0	3	3	0	0	0	0	3	3
99	0	0	0	0	0	0	0	0	0
100	0	0	0	1	0	1	1	0	1
101	0	6	6	0	0	0	0	6	6
TOTAL	21,730	13,270	35,000	3,406	1,921	5,327	25,136	15,191	40,327



TABLE H
NUMBER OF OLD AGE GRANTS AWARDED
BY AGE, SEX AND EMPLOYMENT STATUS
2022

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	103	125	228	29	18	47	132	143	275
61	182	120	302	24	27	51	206	147	353
62	104	57	161	12	9	21	116	66	182
63	64	50	114	12	3	15	76	53	129
64	38	28	66	8	3	11	46	31	77
65	54	24	78	14	2	16	68	26	94
66	44	15	59	7	3	10	51	18	69
67	34	7	41	7	3	10	41	10	51
68	29	11	40	4	1	5	33	12	45
69	18	7	25	1	0	1	19	7	26
70	11	4	15	3	0	3	14	4	18
71	16	3	19	0	2	2	16	5	21
72	7	5	12	1	0	1	8	5	13
73	11	5	16	1	0	1	12	5	17
74	2	3	5	0	0	0	2	3	5
75	6	0	6	0	0	0	6	0	6
76	1	1	2	0	0	0	1	1	2
77	2	3	5	0	0	0	2	3	5
78	1	2	3	0	0	0	1	2	3
79	2	4	6	0	0	0	2	4	6
80	0	0	0	0	0	0	0	0	0
81	2	0	2	0	0	0	2	0	2
82	0	0	0	0	0	0	0	0	0
83	1	0	1	0	0	0	1	0	1
84	1	2	3	0	0	0	1	2	3
85	1	1	2	0	0	0	1	1	2
86	0	0	0	0	0	0	0	0	0
87	0	0	0	0	0	0	0	0	0
88	0	0	0	0	0	0	0	0	0
89	0	0	0	0	0	0	0	0	0
90	2	0	2	0	0	0	2	0	2
91	0	0	0	0	0	0	0	0	0
92	0	1	1	0	0	0	0	1	1
93	0	0	0	0	0	0	0	0	0
94	0	0	0	0	0	0	0	0	0
TOTAL	736	478	1,214	123	71	194	859	549	1,408



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED BY AGE, SEX
AND NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2022

AGE	MALES				FEMALES				MALES & FEMALES			
	NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS			NUMBER	CONTRIBUTIONS		
		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL		PAID	CREDITED	TOTAL
29	0	0	0	0	2	720	56	776	2	720	56	776
36	1	623	0	623	0	0	0	0	1	623	0	623
38	1	945	0	945	0	0	0	0	1	945	0	945
39	1	461	0	461	0	0	0	0	1	461	0	461
40	0	0	0	0	1	561	9	570	1	561	9	570
43	1	399	20	419	0	0	0	0	1	399	20	419
44	1	667	22	689	2	1,669	54	1,723	3	2,336	76	2,412
45	4	2,873	26	2,899	0	0	0	0	4	2,873	26	2,899
46	1	1,293	4	1,297	1	1,378	10	1,388	2	2,671	14	2,685
47	3	2,293	104	2,397	0	0	0	0	3	2,293	104	2,397
48	1	1,437	22	1,459	0	0	0	0	1	1,437	22	1,459
49	0	0	0	0	1	671	13	684	1	671	13	684
50	1	716	29	745	2	2,510	78	2,588	3	3,226	107	3,333
51	2	1,989	38	2,027	2	2,227	24	2,251	4	4,216	62	4,278
52	3	1,757	19	1,776	2	1,800	38	1,838	5	3,557	57	3,614
53	6	4,394	298	4,692	1	1,090	32	1,122	7	5,484	330	5,814
54	4	5,013	16	5,029	1	259	0	259	5	5,272	16	5,288
55	3	1,967	17	1,984	1	1,367	40	1,407	4	3,334	57	3,391
56	6	5,477	43	5,520	2	849	19	868	8	6,326	62	6,388
57	5	4,784	77	4,861	2	2,313	47	2,360	7	7,097	124	7,221
58	4	4,013	72	4,085	2	960	27	987	6	4,973	99	5,072
59	9	11,111	121	11,232	2	2,634	43	2,677	11	13,745	164	13,909
Total	57	52,212	928	53,140	24	21,008	490	21,498	81	73,220	1,418	74,638



TABLE J
NUMBER OF INVALIDITY GRANTS AWARDED BY AGE, SEX, NUMBER OF
CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
2022

AGE	MALES			FEMALES			MALES AND FEMALES		
	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)	NO. OF PERSONS	CONTRIBUTIONS PAID AND CREDITED	AMOUNT PAID (\$)
22	1	60	12,052	0	0	0	1	60	12,052
43	0	0	0	1	153	57,094	1	153	57,094
48	1	209	142,397	0	0	0	1	209	142,397
55	1	201	70,814	0	0	0	1	201	70,814
56	0	0	0	1	55	31,853	1	55	31,853
Total	3	470	225,263	2	208	88,947	5	678	314,210



TABLE K
NUMBER OF SURVIVORS' PENSION BY AGE-GROUP AND
CONDITION OF AWARD
2022

AGE GROUP	CONDITION OF AWARD						TOTAL
	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWERS OVER 45 YEARS	ORPHANS	WIDOWERS WITH CHILDREN	
Under 35	-	-	43	-	6	-	49
35 - 39	-	-	7	-	-	1	8
40 - 44	1	-	18	-	-	1	20
45 - 49	3	25	18	4	-	2	52
50 - 54	-	78	14	1	-	1	94
55 - 59	-	131	9	4	-	1	145
60 - 64	-	143	-	3	-	-	146
65 - 69	-	135	-	5	-	-	140
70 - 74	-	115	-	2	-	-	117
75 - 79	-	74	-	1	-	-	75
80 - 84	-	59	-	2	-	-	61
85 - 89	-	22	-	-	-	-	22
90 - 94	-	2	-	-	-	-	2
95 - 99	-	-	-	-	-	-	-
TOTAL	4	784	109	22	6	6	931



TABLE L
FUNERAL CASES PAID BY AGE- GROUP, SEX, EMPLOYMENT, AND INSURED STATUS
2022

AGE GROUP	EMPLOYED						SELF-EMPLOYED						BOTH CATEGORIES						MALES & FEMALES		
	MALES			FEMALES			MALES			FEMALES			MALES			FEMALES			MALES & FEMALES		
	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL
Under 16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21-25	0	5	5	0	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	6	6
26-30	0	14	14	0	3	3	0	1	1	0	1	1	0	0	0	0	4	4	0	19	19
31-35	0	15	15	0	5	5	0	0	0	0	0	0	0	0	0	0	5	5	0	20	20
36-40	0	9	9	0	12	12	0	2	2	0	0	0	0	0	0	0	12	12	0	23	23
41-45	3	28	31	0	9	9	0	5	5	0	0	0	3	33	36	0	9	9	3	42	45
46-50	0	32	32	0	17	17	0	7	7	0	2	2	0	39	39	0	19	19	0	58	58
51-55	4	51	55	0	19	19	0	9	9	0	3	3	4	60	64	0	22	22	4	82	86
56-60	8	72	80	0	40	40	1	6	7	0	3	3	9	78	87	0	43	43	9	121	130
Over 60	32	697	729	2	258	260	6	97	103	0	23	23	38	794	832	2	281	283	40	1,075	1,115
TOTAL	47	923	970	2	364	366	7	127	134	0	32	32	54	1,050	1,104	2	396	398	56	1,446	1,502



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT
CATEGORY AND SEX OF RECIPIENTS
2022

AGE GROUP	EMPLOYED		TOTAL		SELF-EMPLOYED			TOTAL			BOTH CATEGORIES		
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	TOTAL
16-20	86	85	171		0	0	0	0	0	86	85		171
21-25	1,389	1,560	2,949		8	13	21		1,397	1,573			2,970
26-30	1,819	2,120	3,939		53	30	83		1,872	2,150			4,022
31-35	1,630	1,763	3,393		57	48	105		1,687	1,811			3,498
36-40	1,278	1,341	2,619		83	51	134		1,361	1,392			2,753
41-45	1,032	1,203	2,235		75	57	132		1,107	1,260			2,367
46-50	979	1,087	2,066		101	89	190		1,080	1,176			2,256
51-55	1,139	899	2,038		128	88	216		1,267	987			2,254
56-60	1,077	703	1,780		164	78	242		1,241	781			2,022
TOTAL	10,429	10,761	21,190		669	454	1,123		11,098	11,215			22,313



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2022

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	0	21	21
2	Tuberculosis, Other Forms	0	0	0
3	Syphilis and its sequelae	0	0	0
5	Dysentery, All forms	0	2	2
6B	Enteric fever	0	6	6
6C	Other Infective Diseases, Food Poisoning	0	56	56
7D	Measles	0	1	1
7F	Chicken pox	0	29	29
8	Typhus and other Rickettsial diseases	0	0	0
9	Malaria	0	51	51
10A	Filariasis	0	1	1
10C	Other helminthes	0	0	0
11F	Parasitic Skin Infections	0	0	0
11I	Infectious hepatitis (catarrhal jaundice)	1	16	17
11J	Other Infectious and parasitic diseases	0	0	0
12	Malignant neoplasms, including neoplasms of lymphatic & hematopoietic tissues	3	147	150
13	Benign neoplasms and neoplasms of unspecified nature	6	145	151
14	Allergic Disorders	2	39	41
15	Diseases of Thyroid gland	3	39	42
16	Diabetes mellitus	190	522	712
18	Anaemias	2	145	147
19	Psychoneurosis and psychosis	1	117	118
20	Vascular lesions affecting central nervous system	0	2	2
21B	Cataract	13	220	233
21C	Other Diseases of the eye	0	0	0
21D	Injury to the eye	0	6	6
22	Diseases of ear and mastoid process	5	36	41
23	Rheumatic fever	0	3	3
24	Rheumatic heart disease	0	0	0
25	Arteriosclerosis and degenerative heart disease	11	120	131
26	Hypertensive diseases	67	585	652
27	Diseases of veins	2	31	33
27A	Diseases of veins	3	149	152
28	Acute nasopharyngitis (common cold)	0	15	15
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	4	181	185
30	Influenza	22	676	698
31	Pneumonia	1	3	4
32	Bronchitis	3	63	66
33	Silicosis & Fibrosis	0	5	5
34	All other respiratory diseases	121	2,806	2,927
35	Diseases of stomach and duodenum, except cancer	17	304	321
36	Appendicitis	0	7	7

Continued Overleaf



TABLE N (cont'd)
NUMBER OF SICKNESS SPELLS PAID BY
DIAGNOSIS AND SECTOR
2022

CODE	DIAGNOSIS	MALES	FEMALES	BOTH CATEGORIES
37	Hernia of abdominal cavity	2	48	50
37A	Inguinal Hernia	4	40	44
38	Diarrhoea and enteritis	38	543	581
39	Diseases of Gallbladder and bile ducts	0	48	48
40A	Diseases of the teeth	4	164	168
40B	Other diseases of the Digestive System	327	99	426
42A	Diseases of male genital organs	7	527	534
42B	Diseases of female genital organs	2	11	13
43A	Normal deliveries	6	474	480
43B	Complications of pregnancy, childbirth, and the puerperium	12	560	572
44	Boil, abscess, cellulitis, and other skin infections	146	755	901
45	Other diseases of skin	9	44	53
46	Arthritis and Rheumatism, except Rheumatic Fever	37	420	457
47	Diseases of bones and other organs of movement	4	61	65
49A	Epilepsy	1	4,434	4,435
49B	Diseases of Nerves and peripheral ganglia	2	166	168
49C	Urinary calculus	10	10	20
49D	Other diseases of urinary system	32	38	70
49E	Other specified and ill-defined diseases	192	4,134	4,326
50A	Open fractures (all sites)	11	130	141
50B	Closed fractures (all sites)	21	605	626
50C	Complicated fractures (all sites and complications)	1	16	17
50D	Dislocations (all sites)	0	50	50
50E	Head Injury, excluding fracture pelvis	0	10	10
50G	Lacerated, open and contused wounds	14	214	228
50H	Burns and scalds	16	82	98
50J	Other poisoning	0	0	0
50K	Other Violence (snake bites, stabs, gun shot and MVA)	0	0	0
50L	Back Pain, Sprains, Strains Ligament Injury	11	514	525
50M	Trauma	5	176	181
TOTAL		1,391	20,922	22,313



TABLE O
SICKNESS BENEFIT MEDICAL CARE BY AGE-GROUP, SEX AND SECTOR
2022

AGE GROUP	SUGAR		NON-SUGAR		MALES & FEMALES		
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	TOTAL
15-19	0	0	26	22	26	22	48
20 - 24	11	4	233	604	244	608	852
25 - 29	24	8	338	1,241	362	1,249	1,611
30 - 34	53	13	412	1,120	465	1,133	1,598
35 - 39	29	5	438	1,062	467	1,067	1,534
40 - 44	34	3	484	1,029	518	1,032	1,550
45 - 49	74	1	543	1,024	617	1,025	1,642
50 - 54	60	26	605	1,026	665	1,052	1,717
55 - 59	117	23	738	892	855	915	1,770
TOTAL	403	83	3,816	8,020	4,219	8,103	12,322



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP, EMPLOYMENT STATUS AND BENEFIT DAYS
2022

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 - 20	64	2,861	0	0	64	2,861
21 - 25	1,043	44,737	12	678	1,055	45,415
26 - 30	1,676	70,145	21	1,276	1,697	71,421
31 - 35	1,303	53,075	25	1,457	1,328	54,532
36 - 40	596	23,766	28	1,320	624	25,086
41 - 45	165	6,706	11	720	176	7,426
46 - 50	8	311	0	0	8	311
51 - 55	0	0	0	0	0	0
56 - 60	0	0	0	0	0	0
TOTAL	4,855	201,601	97	5,451	4,952	207,052



TABLE Q
NUMBER OF MATERNITY ALLOWANCE PAID BY BENEFIT DAYS AND AMOUNT
2022

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	3	8,014
2	1	5,608
3	1	5,250
4	.	.
5	5	102,485
6	4	102,408
7	5	86,562
8	11	228,560
9	2	93,105
10	20	524,500
11	168	5,612,871
12	1,988	77,553,118
13	.	.
14	.	.
15	.	.
16	.	.
17	.	.
18	1	104,544
19-24	.	.
25-30	2	219,838
31-36	3	425,898
37-42	2	264,326
43-48	2	415,010
49-54	1	47,100
55-60	9	1,161,288
61-66	2,686	562,829,207
67-72	.	.
73-78	38	7,046,650
79-84	.	.
85-90	.	.
91-96	.	.
97-102	.	.
103-108	.	.
109-114	.	.
115-120	.	.
121-126	.	.
127-132	.	.
133-138	.	.
TOTAL	4,952	656,836,342



TABLE R
NUMBER OF INJURY SPELLS PAID BY AGE-GROUP AND SEX
2022

AGE GROUP	MALES	FEMALES	TOTAL
Under 16	0	0	0
16-20	16	3	19
21-25	101	10	111
26-30	186	11	197
31-35	167	8	175
36-40	104	11	115
41-45	160	12	172
46-50	201	14	215
51-55	198	7	205
56-60	109	15	124
Over 60	5	0	5
TOTAL	1,247	91	1,338



TABLE S
INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX AND SECTOR
2022

Benefit Days	Sugar			Non-Sugar			Both Sectors		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
1-6	691	18	709	154	33	187	845	51	896
7-12	190	1	191	60	13	73	250	14	264
13-18	25	0	25	26	9	35	51	9	60
19-24	19	0	19	36	10	46	55	10	65
25-30	7	0	7	15	2	17	22	2	24
31-36	2	0	2	20	5	25	22	5	27
37-42	0	0	0	1	0	1	1	0	1
43-48	0	0	0	0	0	0	0	0	0
49-54	0	0	0	0	0	0	0	0	0
55-60	0	0	0	1	0	1	1	0	1
61-66	0	0	0	0	0	0	0	0	0
67-72	0	0	0	0	0	0	0	0	0
73-78	0	0	0	0	0	0	0	0	0
79-84	0	0	0	0	0	0	0	0	0
85-90	0	0	0	0	0	0	0	0	0
91-96	0	0	0	0	0	0	0	0	0
97-102	0	0	0	0	0	0	0	0	0
103-108	0	0	0	0	0	0	0	0	0
109-114	0	0	0	0	0	0	0	0	0
115-120	0	0	0	0	0	0	0	0	0
121-126	0	0	0	0	0	0	0	0	0
127-132	0	0	0	0	0	0	0	0	0
Total	934	19	953	313	72	385	1,247	91	1,338



TABLE T
INJURY BENEFIT MEDICAL CARE BY AGE-GROUP, SEX AND SECTOR
2022

Age	Sugar		Non-Sugar		Both		Total
	Males	Females	Males	Females	Males	Females	
Below 16	0	0	0	0	0	0	0
16 - 20	0	0	0	3	0	3	3
21 - 25	0	0	6	11	6	11	17
26 - 30	0	0	10	15	10	15	25
31 - 35	3	0	8	18	11	18	29
36 - 40	0	0	5	9	5	9	14
41 - 45	0	0	10	18	10	18	28
46 - 50	1	0	6	8	7	8	15
51 - 55	1	0	14	23	15	23	38
56 - 60	1	0	11	10	12	10	22
61 - 65	0	0	0	0	0	0	0
66 - 70	0	0	0	0	0	0	0
71 - 75	0	0	0	0	0	0	0
76 - 80	0	0	0	0	0	0	0
81 - 85	0	0	0	0	0	0	0
86 - 90	0	0	0	0	0	0	0
Total	6	0	70	115	76	115	191



TABLE U
NUMBER OF DISABLEMENT PENSIONS
BY NATURE OF DISABILITY AND AMOUNT PAID
2022

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Ankylosis	2	\$18,785.00
Burn	2	\$122,971.00
Fractures	3	\$99,003.00
Injured eye	1	\$21,090.00
Strain and Sprain	1	\$130,026.00
Other Injuries	2	\$72,120.00
TOTAL	11	\$463,995.00



TABLE V
NUMBER OF DISABILITY GRANTS BY AGE-GROUP, SEX AND AMOUNT PAID
2022

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	1	135,517.00	.	.	1	135,517.00
26 – 30	1	469,685.00	.	.	1	469,685.00
31 – 35	1	47,783.00	.	.	1	47,783.00
36 – 40	2	466,128.00	.	.	2	466,128.00
41 – 45	1	184,548.00	.	.	1	184,548.00
46 – 50	5	1,057,040.00	.	.	5	1,057,040.00
51 – 55	2	514,114.00	1	272,292.00	3	786,406.00
60 – 65	1	109,106.00	.	.	1	109,106.00
TOTAL	14	2,983,921.00	1	272,292.00	15	3,256,213.00



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF
AWARD AND NATURE OF INJURY
2022

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD				
		WIDOWS WITH CARE OF CHILDREN	WIDOWS 45 YEARS AND OVER	PARENTS	CHILD ONLY	TOTAL
OTHER INJURIES	6	2	2	1	1	6



May, 2022 - Minister of Finance, General Manager and other Board Members during an outreach in Fort Wellington.



May, 2022 – General Manager and staff of the Medical Department during Nurses' Week Religious Service.



May, 2022 - General Manager and Staff of the Internal Audit Division during the launch of International Internal Audit Awareness Month.



September, 2022 – Winners of the Mr. NIS Pageant and other delegates.



October, 2022 - General Manager and staff of the Compliance Section during Breast Cancer Awareness month.