

2023

**NATIONAL INSURANCE
SCHEME**



ANNUAL REPORT



ANNUAL REPORT

2023



BOARD OF MANAGEMENT
NATIONAL INSURANCE SCHEME – GUYANA

1.	Mr. Ramesh Persaud	Group Chief Executive Officer - National Hardware (Guyana) Ltd.	Chairman
2.	Mrs. Holly Greaves	General Manager	Deputy Chairman
3.	Mr. Maurice Solomon	Accountant	Member
4.	Mr. Faizal Jaffarally	Member of Parliament	Member
5.	Mrs. Yvonne Pearson	Member of Parliament	Member
6.	Mrs. Gillian Burton-Persaud	Ministerial Advisor Ministry of Labour	Member
7.	Mr. Satanand Gopie	Senior Legal Clerk Cameron and Shepherd	Member
8.	Ms. Kathleen Jason	Head of Enterprise & Monitoring Division Ministry of Finance	Member
9.	Mr. Seepaul Narine	Member of Parliament	Member



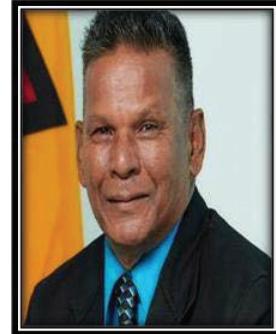
BOARD OF DIRECTORS



Mr. Ramesh Persaud
Chairman



Mrs. Holly Greaves
Deputy Chairman



Mr. Faizal Jaffarally
Director



Mr. Maurice Solomon
Director



Mr. Satanand Gopie
Director



Mr. Seepaul Narine
Director



Mrs. Gillian Burton-Persaud
Director



Ms. Kathleen Jason
Director



Mrs. Yvonne Pearson
Director



OUR MISSION

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

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

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

OUR VISION

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

QUALITY POLICY

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

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

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



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LETTER OF TRANSMITTAL

2024

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 2023.

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 \$37.160 B, which represents an increase of approximate 15.66 % when compared with the previous year.

The amount paid Benefits during the year 2023 was \$31.599 B. This amount was 3.80 % more than that which was paid during 2022.

Total Expenditure for the year was \$34.476 B.

The excess/ deficit of income over expenditure was therefore \$2.684 B.

At the end of the year the National Insurance Fund stood at \$38.532 B.

Yours Sincerely,
NATIONAL INSURANCE – GUYANA

General Manager



INTRODUCTION

The 54th Annual Report of the National Insurance Board - Guyana is presented hereunder in accordance with Section 36 1(a) of the National Insurance and Social Security Act, Chapter 36:01 of the Laws of Guyana.

The Report summarizes the activities of the Board during the year 2023 and also highlights certain trends that have developed over the past years.

The Report is divided into three parts: -

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

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

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



HIGHLIGHTS/CHANGES DURING THE YEAR

1. In March 2023, the National Insurance Scheme participated in His Excellency, President Dr. Irfaan Ali Office of the President-Direct Outreach to Region Three. Services provided include registration, issuing of cards, printing of contribution statements, among others.
2. Effective July 1, 2023, the date for payment of NIS Pension was changed from the first Monday in the month to the first working day in each month, the same day as the Government Pension.
3. During the period January to August, 2023, approximately fifty-nine (59) compliance campaigns were conducted throughout the country. Of the 59 campaigns, the Scheme was able to engage approximately nine hundred and fifty-seven (957) National Insurance Contributors. This includes 467 employers and 490 self-employed persons.
4. During the month of November 2023, a team led by the General Manager conducted a three-day outreach in New York, United States of America. This outreach was part of the Government's efforts to resolve pending cases with the Scheme and to allow for those persons overseas to have their matters resolved.



REGISTRATION AND COMPLIANCE
REGISTRATION OF NEW EMPLOYERS
2023

Seven hundred and sixty-eight (768) employers registered with the Scheme during 2023. Of this amount, seven hundred and fifty-four (754) or approximately 98.18% were small-scale employers, that is, each employed no more than 10 persons. Additionally, fourteen (14) or approximately 1.82% employed between 11 and 50 persons.

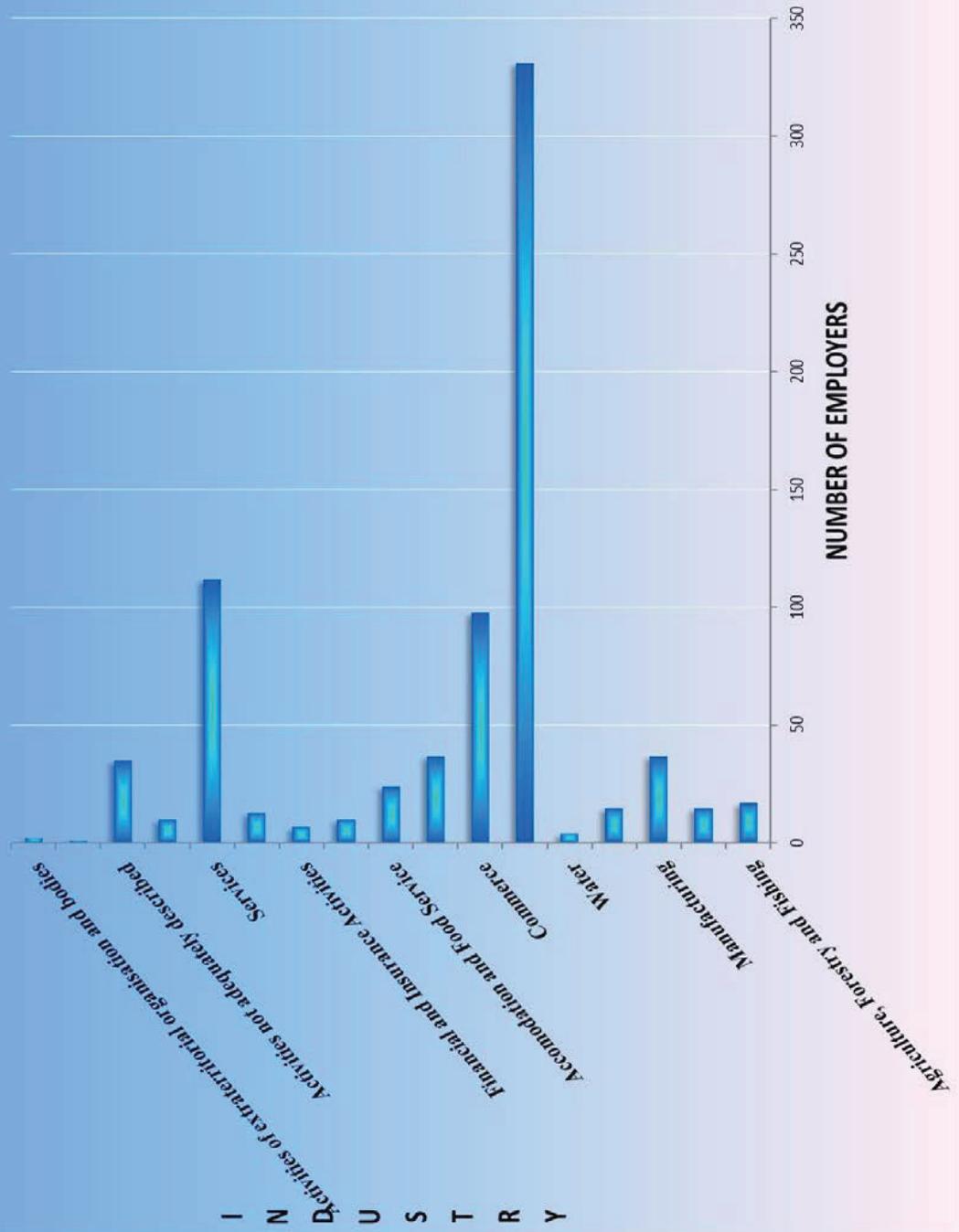
Table A in the Annex shows the distribution of new employers by Industry and Size. **Figure I** overleaf gives a graphical illustration of the Industrial Distribution.

Seven hundred and forty-four (744) employers registered with the Scheme during 2022. The total for 2023 therefore represents an increase of approximately 3.22%.

The total number of Employers registered with the Scheme as at 2023.12.31 was 33,937. The number of active employers was approximately 7,407.



FIGURE I
NUMBER OF EMPLOYERS BY INDUSTRY
2023





REGISTRATION OF EMPLOYED PERSONS

A total of 18,813 employed persons were registered during the year under review. Of this total, 11,297 or approximately 60.05% were males and 7,516 or approximately 39.95% were females.

An analysis by marital status reveals that 15,306 or approximately 81.36% of the new registrants were single, 2,305 or approximately 12.25% were married and the remaining 1,202 or approximately 6.39% were either widowed, divorced, separated or in common-law relationships.

An analysis by age shows that 8 of the registrants were under 16 years, 18,756 were ages 16 years to 59 years and 49 were 60 years and over. Of the 18,756 registrants ages 16 to 59 years, 11,259 or approximately 60% were males and 7,497 or approximately 40% were females.

Table 1 shows the number of employed registrants ages 16 to 59 by Age-group and Sex. **Table B** in the Annex shows the number of employed registrants by Age-group, Sex and Marital Status.

TABLE 1
NUMBER OF EMPLOYED REGISTRANTS AGES 16 - 59 YEARS
BY AGE-GROUP AND SEX
2023

AGE GROUP	MALES	FEMALES	MALES & FEMALES
16 - 19	3,563	3,529	7,092
20 - 24	2,650	2,235	4,885
25 - 29	1,372	727	2,099
30 - 34	998	375	1,373
35 - 39	872	197	1,069
40 - 44	769	201	970
45 - 49	459	129	588
50 - 54	415	77	492
55 - 59	161	27	188
TOTAL	11,259	7,497	18,756

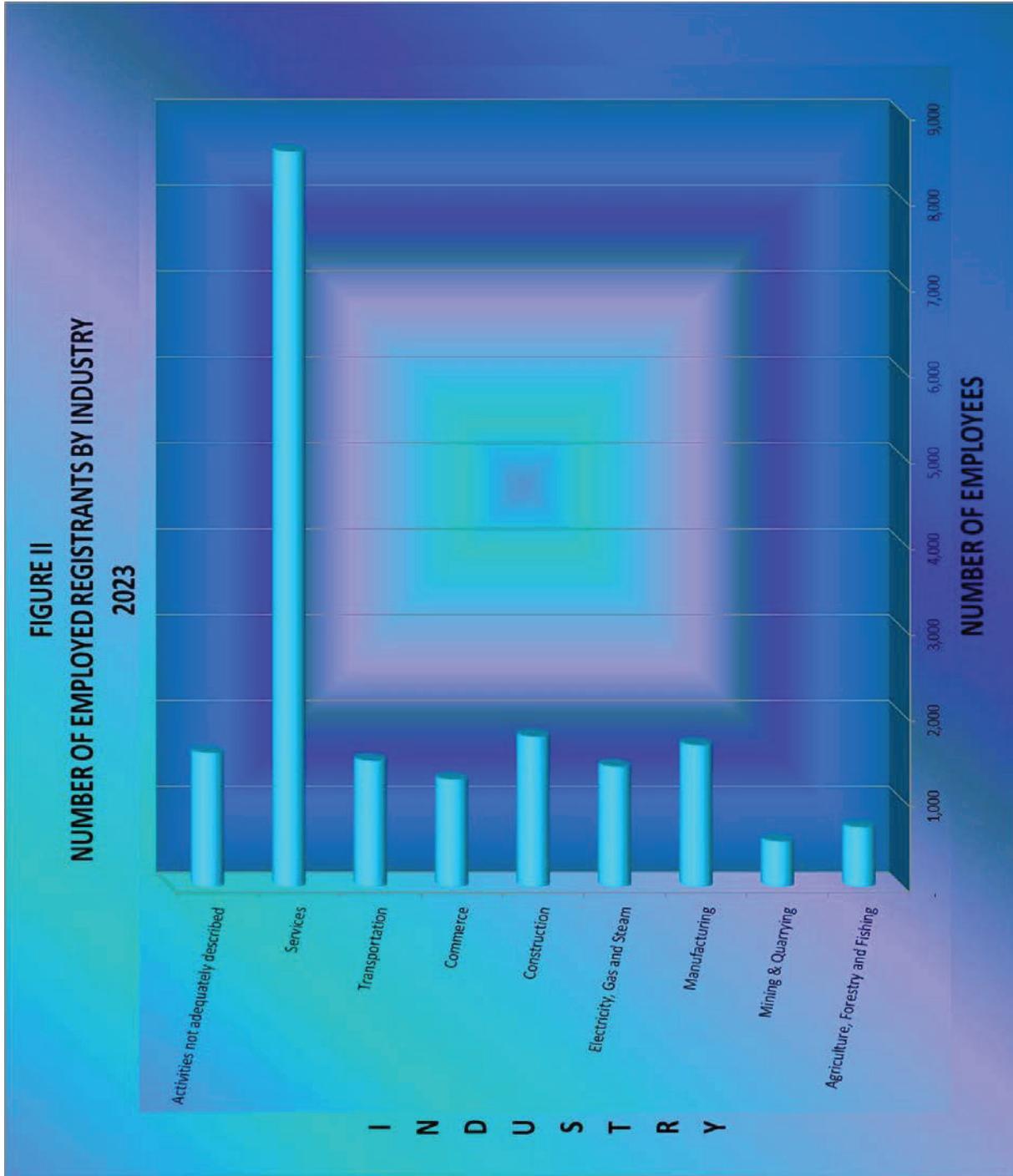
The average age of the male registrants was 27 years and that of the females, 23 years. The overall average age was 25 years.

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

During 2022, a total of 14,684 of the new registrants were ages 16 years to 59 years. The 2023 total of 18,756 therefore represents an increase of approximately 27.73%.



FIGURE II
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY
2023





The number of Employed Persons registered with the Scheme as at 2023.12.31 totaled 793,950. The active registrants as at 2023.12.31 were approximately 206,880.

Table 2 below shows the number of new registrants between the ages of 16 and 59 years over the period 2019 - 2023.

TABLE 2
NUMBER OF EMPLOYEES (AGES 16-59 YEARS)
REGISTERED ANNUALLY AND AVERAGE AGE
2019 - 2023

DESCRIPTION	2019	2020	2021	2022	2023
Males	4,558	3,133	6,799	6,905	11,259
Average Age	23	26	27	26	27
Females	4,896	2,746	5,678	7,779	7,497
Average Age	23	25	23	24	23
Males & Females	9,454	5,879	12,477	12,684	18,756
Average Age	23	25	25	25	25

The table above shows an upward trend in the number of persons registered during the period 2020 to 2023, while the average age remained relatively stable over the entire period.



SELF-EMPLOYED REGISTRANTS

During the year under review, 1,347 self-employed persons were registered. This total comprises 807 or approximately 59.91% males and 540 or approximately 40.09% females.

An analysis by age shows that the age-group (16-29) years accounted for 356 or approximately 26.43% of the registrants, the age-group (30-44) years accounted for 625 or approximately 46.40% and the age-group (45-59) years accounted for 366 or approximately 27.17%.

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

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

The classification of new registrants by Age-group, Sex and Marital Status is shown in **Table E** in the Annex.

A total of 1,189 Self-employed persons were registered during 2022. The 2023 figure of 1,347 therefore represents an increase of approximately 13%.

The total number of Self-employed persons registered with the Scheme as at 2023-12-31 was 39,718. The number of active Self-employed persons was approximately 10,815.

The number of Self-employed persons registered annually over the period 2019-2023 is shown in **Table 3** below.

TABLE 3
NUMBER OF SELF-EMPLOYED REGISTRANTS
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
Males	297	184	584	579	807
Females	195	159	629	610	540
Males & Females	492	343	1,213	1,189	1,347



REGISTRATION OF VOLUNTARY CONTRIBUTORS

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

Eighty-two (82) applications for registration as voluntary contributors were received during 2023. Of the total received, forty-seven (47) persons became voluntary contributors, while twenty-nine (29) applications were disallowed and six (6) were queried.

The number of persons who were issued Certificates of Voluntary Insurance from the inception of the Scheme to the end of 2023 was 1,014.

BENEFITS LONG TERM BENEFITS BRANCH

OLD AGE PENSION

A total of 2,927 Old Age Pensions were awarded during 2023. Of this total, 1,688 or approximately 58% were awarded to males and 1,239 or approximately 42% were awarded to females.

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

TABLE 4
NUMBER OF OLD AGE PENSIONS GRANTED BY AGE GROUP,
EMPLOYMENT STATUS AND SEX
2023

AGE GROUP	EMPLOYED				SELF-EMPLOYED				BOTH CATEGORIES			
	MALES	FEMALES	TOTAL	% OF PENSIONS AWARDED	MALES	FEMALES	TOTAL	% OF PENSIONS AWARDED	MALES	FEMALES	TOTAL	% OF PENSIONS AWARDED
60-64	1,217	957	2,174	74.3	263	169	432	14.8	1,480	1,126	2,606	89.0
65-69	127	71	198	6.8	10	8	18	0.6	137	79	216	7.4
70-74	43	28	71	2.4	7	2	9	0.3	50	30	80	2.7
75-79	11	3	14	0.5	3	0	3	0.1	14	3	17	0.6
80-84	4	1	5	0.2	0	0	0	0.0	4	1	5	0.2
85-89	3	0	3	0.1	0	0	0	0.0	3	0	3	0.1
TOTAL	1,405	1,060	2,465	84.2	283	179	462	15.8	1,688	1,239	2,927	100.0

The average age of the new Pensioners was 61 years, and their average monthly rate of pension was \$56,223



The males were awarded Pensions on an average of 1,178 contributions and the females, on an average of 1,170 contributions. Approximately 0.25% of the average contributions of males and 0.55% 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 2022, a total of 3,137 Old Age Pensions were awarded. The 2023 total of 2,927 therefore represents a decrease of approximately 6.7%.

At the beginning of the year, 40,327 Old Age Pensions were in payment, at an average rate of \$37,460. During the year, 2,927 Pensions were awarded and 2,139 were terminated. At the end of the year therefore, there were 41,115 Pensions in payment at an average rate of \$38,801.

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

**TABLE 5
MOVEMENT OF OLD AGE PENSIONS
2023**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATE (\$)
Pensions in payment at the beginning of the year	25,136	15,191	40,327	37,460
Pensions granted from Jan.- December 2023	1,688	1,239	2,927	52,204
Pensions terminated for Jan.- December 2023	1,505	634	2,139	37,490
Pensions in payment as at December 31, 2023	25,319	15,796	41,115	38,801

Table G in the Annex shows the number of Old Age Pensions as at 2023.12.31 by Age, Employment Status and Sex.

OLD AGE PENSION CASES UNDER CARICOM AGREEMENT

A total of fifteen (15) Old Age Pensions were awarded under the Caricom Social Security Agreement during the year 2023. Of this total, eight (8) or approximately 53% were awarded to males, and seven (7) or approximately 46% 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 \$3,699,862 of which \$3,061,812 or approximately 83% was awarded to males and \$638,050 or approximately 17% was awarded to females. The average amount paid for the year was \$246,657.

The average monthly benefit amount awarded for the 15 cases paid under the Caricom Social Security Agreement was approximately \$27,279 per month.

During 2022, a total of 31 cases were paid under the Caricom Social Security Agreement. The 2023 total of 15 therefore represents a decrease of approximately 52%.

OLD AGE GRANT

One Thousand, Two Hundred and Ninety-One (1,291) Old Age Grants were paid during 2023. The recipients were 790 males and 501 females.

The average amount paid to the males was \$93,115 and to the females \$128,103. The overall average amount paid was \$106,692.

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
2023

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
Number of persons	790	501	1,291
Percentage Paid	61	39	100
Average Amount	\$93,115	\$128,103	\$106,692
Amount Paid	\$73,560,479	\$64,179,500	\$137,739,979

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 429. Overall, the recipients qualified with an average of 428 paid and credited contributions. This is shown in **Table 7**.



TABLE 7
OLD AGE LUMP-SUM PAYMENTS AND NUMBER OF PAID
AND CREDITED CONTRIBUTIONS
2023

DESCRIPTION	MALES	FEMALES	MALES & FEMALES
No. of Recipients	790	501	1,291
Total Contributions Paid and Credited	336,989	215,013	552,002
Average per insured person	427	429	428

The ages of the recipients ranged from 60 years to 88 years, with the age-group (60-65) years accounting for 934 or approximately 72%. The overall average age was 64 yrs.

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

During 2022, 1,408 Old Age Grants were awarded. The 2023 total of 1,291 therefore represents a decrease of approximately 8.3%.

Table 8 shows the number of Old Age Grants awarded by Employment Status of Recipients and average amount paid for the period 2019 – 2023.

TABLE 8
NUMBER OF OLD AGE GRANTS PAID BY EMPLOYMENT
STATUS OF RECIPIENTS AND AVERAGE AMOUNT
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
Employed	1,019	850	736	1,214	1,102
Self-Employed	151	129	110	194	189
TOTAL	1,170	979	846	1,408	1,291
Average Amount Paid	\$84,773	\$106,759	\$124,092	\$121,959	\$106,692

The table above shows a fluctuating trend in the number of Old Age Grants awarded over the entire period, while the average amount paid shows an upward trend during the period 2019 to 2021, followed by a slight decline in 2022 and 2023.



INVALIDITY PENSION

A total of 71 Invalidation Pensions were awarded during 2023. The recipients were 44 males and 27 females, with 8 male and 3 female recipients originating from the self-employed category.

An age analysis shows that 31 or approximately 44% of the recipients were in the age-group (55-59) years, 17 or approximately 24% were in the age-group (50-54) years, 9 or approximately 13% were in the age-group (45-49) years and 6 or approximately 8% were in the age-group (40-44) years. Further, 4 or approximately 6% were in the age-group (35-39) years, 1 or approximately 1% was in the age-group (30-34), 2 or approximately 3% were in age-group (25-29) and 1 or approximately 1% was in the age-group (20-24).

The average age of males was 52 years and for females, the average age was 48 years. The overall average age was 51 years.

An examination of the contribution status shows that the recipients qualified with an average of 857 contributions of which approximately 98.5% were paid and 1.5% were credited. The males were awarded the pension with an average of 882 contributions of which approximately 99.70% were paid, while the females qualified with an average of 802 contributions of which approximately 98.13% were paid.

The average monthly Pension was \$52,812.00.

Table 9 shows the number of Invalidation Pensions awarded annually over the period 2019-2023.

TABLE 9
NUMBER OF INVALIDITY PENSIONS AWARDED BY SEX
AND AVERAGE AMOUNTS
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
MALES	50	41	39	57	44
FEMALES	14	17	18	24	27
MALES & FEMALES	64	58	57	81	71
AVERAGE AMOUNTS	\$46,196.00	\$45,851.00	\$52,893.00	\$53,967.00	\$52,812.00

The table above displays an overall fluctuating trend in the number of Pensions awarded and the average amount paid over the entire period.

At the beginning of the year, there were 496 Pensioners on stream consisting of 337 males and 159 females. During the year, 71 Pensions were awarded and 56 were terminated. Of the amount terminated, 29 were due to the Pensioners' attainment of age 60 years, 24 were due to the death of the Pensioners, 2 claimants were no longer deemed invalids and 1 claim was under investigation. At the end of the year therefore, there were 511 pensioners on stream comprising 323 males and 188 females.

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



**TABLE 10
MOVEMENT OF INVALIDITY PENSIONS
2023**

DESCRIPTION	MALES	FEMALES	MALES & FEMALES	AVERAGE MONTHLY RATES (\$)
Pensions in payment at the beginning of the year	337	159	496	37,768
Pensions granted during the year	27	44	71	52,812
Pensions terminated during the year by:				
(a) Death	20	4	24	42,707
(b) Attaining age 60 years	19	10	29	48,323
(c) Claimant not deemed Invalid	2	-	2	35,000
(d) Claim under investigation	-	1	1	35,000
Pensions in payment at December 31, 2023	323	188	511	39,053

INVALIDITY GRANT

Four (4) Invalidity Grants were awarded during 2023. The awardees were 2 males and 2 females.

The ages of the recipients ranged from 36 years to 51 years and their average age was 50 years.

The recipients qualified with an average of 160 paid and credited Contributions.

Five (5) Invalidity Grants were awarded during 2022. The 2023 total of 4 therefore represents a decrease of approximately 20%.

Table 11 overleaf shows the number of Invalidity Grants awarded and the average amount paid over the period 2019-2023.



TABLE 11
INVALIDITY GRANTS AWARDED BY SEX OF
RECIPIENTS AND AVERAGE AMOUNTS
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
Males	3	3	1	3	2
Females	2	1	1	2	2
Males & Females	5	4	2	5	4
Average Amount (\$)	60,790	15,605	64,019	62,842	79,108

The table above shows an overall fluctuating trend in the number of Invalidity Grants awarded and the average amount paid over the period 2019-2023.

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 2023, 764 Survivors' Pensions were awarded. The recipients were 668 widows who qualified because they were over 45 years, 77 widows who had children of the deceased in their care, 2 dependent widows 45 years and below, 7 widowers over 45 years, 5 widowers who had children of the deceased in their care and 5 orphans.

Additionally, 41 awards of Annuity Payments were shared among 58 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 were over 45 years ranged from 46 years to 95 years. Their average age was 66 years. The age-range of the widows who had children of the deceased in their care was 27 years to 72 years. Their average age was 43 years. The ages of the dependent widows 45 and below ranged from 44 years to 45 years. Their average age was 44 years. The ages of the widowers who were over 45 years ranged from 47 years to 81 years. Their average age was 60 years. The ages of widowers who had children of the deceased in their care ranged from 31 years to 67 years. Their average age was 45 years. The ages of the Orphans ranged from 2 years to 15 years. Their average age was 9 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 because they were over 45 years, received an average monthly pension of \$22,154. The widows who qualified for the Pension because they had children of the deceased in their care, received an average monthly pension of \$28,809. The dependent widows 45 years and below received an average monthly pension of \$17,957. The widowers who qualified for the pension because they were



over 45 years received an average monthly pension of \$20,224. The other widowers who had children of the deceased in their care, received an average monthly pension of \$19,077 and the Orphans received an average monthly pension of \$16,179.

At the beginning of the year, there were 16,424 Pensions in payment to 13,603 widows who were over 45 years, 2,672 widows who had children of the deceased in their care, 104 Orphans, 4 dependent widows 45 years and below, 26 widowers who were over 45 years and 15 widowers who had children of the deceased in their care.

Furthermore, of the 764 Pensions which were awarded, 231 were terminated. Of the total terminated, 97 were due to the death of the recipients, 15 were due to closure of accounts, 3 are cohabiting or remarried, 1 claim was under investigation, 14 are over the qualifying age, 28 were due to invalid accounts and 73 were recipients of either Old Age or Invalidity Pension.

At the end of the year, there were 16,957 Pensions in payment to 14,044 widows who were over 45 years of age, 2,749 widows who had children of the deceased in their care, 2 dependent widows 45 years and under, 109 Orphans, 33 widowers who were over 45 years and 20 widowers who had children of the deceased in their care.

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



TABLE 12
MOVEMENT OF SURVIVORS' PENSION
2023

DESCRIPTION	WIDOWS 45 YRS AND UNDER		WIDOWS OVER 45 YRS.		WIDOWS WITH CARE OF CHILDREN		ORPHANS		WIDOWS OVER 45 YRS.		WIDOWERS WITH CARE OF CHILDREN		TOTAL	
	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE (\$)	No. OF CASES	AVERAGE RATE	No. OF CASES	AVERAGE RATE(\$)	No. OF CASES	AVERAGE RATE (\$)
Pensions in payment at the beginning of the year	4	36,265	13,603	13,951	2,672	13,585	104	8,427	26	16,873	15	25,046	16,424	13,294
Pensions granted during the year	2	17,957	668	22,154	77	28,809	5	16,179	7	20,224	5	19,077	764	22,737
Pensions terminated:														
(a) Deceased	-	-	97	18,725	-	-	-	-	-	-	-	-	-	97
(b) Account Closed	1	17,500	14	16,502	-	-	-	-	-	-	-	-	15	16,569
(c) Receipt of Old Age / Invalidity Pension	-	-	73	21,246	-	-	-	-	-	-	-	-	73	21,246
(d) Cohabiting	-	-	1	17,500	-	-	-	-	-	-	-	-	1	17,500
(e) Child Over Qualifying Age	3	4,056	11	7,527	-	-	-	-	-	-	-	-	14	6,784
(f) Invalid Account	-	-	28	18,372	-	-	-	-	-	-	-	-	28	18,372
(g) Claim Under Investigation	-	-	1	17,500	-	-	-	-	-	-	-	-	1	17,500
(h) Claimant Remarried	-	-	2	15,380	-	-	-	-	-	-	-	-	2	15,380
Pensions in payment as at December 31, 2023	2	75,653	14,044	14,299	2,749	14,011	109	8,783	33	17,584	20	23,554	16,957	13,648



SURVIVORS' GRANT

There were 37 awards of Survivors' Grants during 2023. The awards were made in respect of 35 male and 2 female deceased insured persons.

The ages of the deceased ranged from 24 years to 77 years. Their average age was approximately 49 years.

The recipients of the benefit were 26 widows. Of the 26 widows, 10 qualified for the benefit because they were over 45 years of age and 16 qualified because they were dependent widows 45 years and under.

The ages of the widows ranged from 28 years to 72 years. Their average age was approximately 51 years.

Additionally, 11 annuity payments were shared among other dependants of the deceased insured person, which include 9 children and 2 parents.

The amount paid out as Grants ranged from \$209.00 to \$1,624,224. The average amount paid was \$317,940.00.

During 2022, 56 Survivors' Grants were awarded. The 2023 total therefore represents a decrease of approximately 33.9%.

Table 13 shows the number of survivors' grant awarded by age of recipient and condition of award for 2023.

**TABLE 13
SURVIVORS' GRANT AWARDED BY AGE OF RECIPIENT AND
CONDITION OF AWARD - 2023**

AGE-GROUP	CONDITION OF AWARD				TOTAL
	CHILDREN	WIDOWS 45 YEARS & UNDER	WIDOWS OVER 45 YEARS	PARENTS	
20 - 24	9	0	0	0	9
25 - 29	0	1	0	0	1
30 - 34	0	3	0	0	3
35 - 39	0	2	0	0	2
40 - 44	0	7	0	1	8
45 - 49	0	3	3	0	6
50 - 55	0	0	4	0	4
60 - 64	0	0	1	0	1
65 - 69	0	0	1	0	1
70 - 74	0	0	1	0	1
85 - 89	0	0	0	1	1
TOTAL	9	16	10	2	37



FUNERAL GRANT

During 2023, a total of 1,652 claims for Funeral Benefit were processed. Of this amount, 369 were disallowed and 1,283 were paid.

It was further noted that of the 369 claims which were disallowed, 128 or approximately 34.6% were from claimants who did not provide sufficient information to support their claim, 88 or approximately 23.8% were disqualified for late submission, 8 or approximately 2.2% submitted duplicate claims and 14 or approximately 3.8% did not satisfy the contribution requirement for receipt of the benefit. Additionally, 22 or approximately 6.0% of the claims were logged in error, 15 or approximately 4.1% were non-priority claimants, 60 or approximately 16.3% were due to overpayment on previous claims and 34 or approximately 9.2% were transferred.

Of the 1,283 claims which were paid, 1,003 or approximately 78% were related to males and 280 or approximately 22% were related to females. Further, 1,118 or approximately 87% were in respect of employed persons and 165 or approximately 13% were in respect of self-employed persons. This is shown in **Table 14**.

TABLE 14
NUMBER OF FUNERAL CLAIMS PAID BY
SEX AND EMPLOYMENT CATEGORY
2023

DESCRIPTION	EMPLOYED	SELF-EMPLOYED	TOTAL
Males	869	134	1,003
Females	249	31	280
Males & Females	1,118	165	1,283



An age analysis of the deceased shows that 9 or approximately 0.7% were in the age-group (21-25) years, 31 or approximately 2.4% were in the age-group (26-30) years, 21 or approximately 1.6% were in the age-group (31-35) years and 32 or approximately 2.5% were in the age-group (36-40) years. Further, 33 or approximately 2.6% were in the age-group (41-45) years, 65 or approximately 5.1% were in the age-group (46-50) years, 76 or approximately 5.9% were in the age-group (51-55) years, 95 or approximately 7.4% were in the age-group (56-60) years and 921 or approximately 71.8% were over 60 years.

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

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

The average amount paid as Funeral Benefit was \$48,882.

The number of Funeral cases paid in 2022 was 1,502. The amount paid in 2023 therefore represents a decrease of approximately 15%.

Table 15 below shows the number of Funeral Claims paid during the period 2019-2023.

**TABLE 15
NUMBER OF FUNERAL CLAIMS PAID BY EMPLOYMENT CATEGORY
2019-2023**

YEAR	EMPLOYED	SELF-EMPLOYED	BOTH CATEGORIES
2019	1,079	125	1,204
2020	970	125	1,095
2021	1,152	132	1,284
2022	1,336	166	1,502
2023	1,118	165	1,283

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



SHORT TERM BENEFITS BRANCH

SICKNESS BENEFIT

During 2023, an aggregate of 75,719 claims for Sickness Benefit were processed. Of this amount, 42,874 were disallowed while 27,845 were paid.

It was further noted that of the 42,874 claims which were not paid, 18,436 or 43% were from claimants who were paid full wages by their employers and 8,359 were for spells of less than four days duration. The remaining 16,079 claims were not paid for various other reasons. This is shown in **Table 16** below.

TABLE 16
SICKNESS BENEFIT CASES
BY REASONS FOR DISALLOWANCE
2023

Reason for Disallowance	Number of Claims
Account Closed	1
Account Invalid	2
Claim being Investigated	1
Contributions under Investigation	2,186
Duplicate Claims submitted	436
Deceased	36
Disqualified for late submission	844
Duplicate Medical Certificate submitted	12
Full Wages Paid	18,436
Invalid Medical Certificate	76
Insufficient information to support claim	2,802
Less than four (4) days duration	8,359
Less than 50 paid contributions	4,208
Less than 8 contributions paid during 13 weeks	902
Claim logged in error	241
Late paid contributions	29
Not arising out of Insurable Employment	2
No incapacity for work	924
Non-Insurability	373
Not entitled to Medical Care	72
Non-presentation	15
Not a priority Claimant	2
Over 26 weeks of sickness benefit	315
Over 60 years old	1,021
Overpayment on previous claims	3
Claimant in receipt of Old Age/Invalidity Pension	19
Serious Willful Misconduct	1
Transferred	1,556
TOTAL	42,874



In relation to the 27,845 claims which were paid, 15,551 or approximately 55.85% were in respect of males and 12,294 or approximately 44.15% were in respect of females.

Further analysis showed that 26,414 of the claimants were employed, and 1,431 were self-employed.

The ages of the recipients ranged from 18 years to 60 years. An age analysis revealed that 15,358 or approximately 55.15% of the recipients were in the age-group (21–40) years, 12,337 or approximately 44.31% were in the age-group (41–60) years and 150 or approximately 0.54% were in the age-group (16–20) years.

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

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

An analysis of the spells paid by sector showed that 2,689 or approximately 9.66% of the spells arose from workers in the sugar sector, while 25,156 or approximately 90.34% arose from workers in the other industries combined.

Spells by diagnosis revealed that 3,808 or approximately 13.68% were due to diseases of the respiratory system, 2,997 or approximately 10.76% were due to conditions resulting from accident, poisoning and violence, 10,509 or approximately 37.74% were due to conditions resulting from epilepsy and 867 or approximately 3.11% 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. This is shown in **Table 17** overleaf.



TABLE 17
NUMBER OF SICKNESS SPELLS PAID BY SEX,
SECTOR AND AVERAGE DURATION
2023

Description	Sugar		Non – Sugar		Both Sectors	
	Number of cases	Average Duration	Number of Cases	Average Duration	Number of Cases	Average Duration
Males	2,324	7	13,227	6	15,551	6
Females	365	6	11,929	5	12,294	5
TOTAL	2,689	6	25,156	6	27,845	6

A total of 22,313 spells were paid during 2022. The 2023 total of 27,845 represents an increase of approximately 24.79%.

Table 18 shows the average duration of sickness spells and the percentage arising from the sugar sector during the period 2019 – 2023.

TABLE 18
NUMBER OF SICKNESS SPELLS PAID BY AVERAGE DURATION AND
PERCENTAGE ARISING FROM SUGAR SECTOR
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
Spells arising from:					
Males	11,044	9,196	11,837	11,098	15,551
Females	7,887	8,538	10,663	11,215	12,294
Males and Females	18,931	17,734	22,500	22,313	27,845
Average Duration (Benefit Days)	6	6	6	6	6
Percentage Arising from Sugar Sector	14%	12%	15%	6%	10%

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 16,013 claims for the reimbursement of Medical Expenses incurred through Sickness were paid during 2023. Of this total, 5,972 or approximately 37.3% were related to males and 10,041 or approximately 62.7% to females.

The Sugar Sector accounted for 792 or approximately 4.9% of the claims and the other Industries combined accounted for 15,221 or approximately 95.1%.

Of the claims from the Sugar sector, 640 or approximately 4.0% were from males, and 152 or approximately 0.9% were from females. Correspondingly, the other Industries combined had 5,332 or approximately 33.3% males and 9,889 or approximately 61.8% females.

Table 19 below gives the distribution of Sickness Benefit Medical Care claims by Sex and Sector.

TABLE 19
DISTRIBUTION OF PAID SICKNESS BENEFIT MEDICAL CARE CLAIMS
BY SEX AND SECTOR
2023

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
MALES	640	4.0	5,332	33.3	5,972	37.3
FEMALES	152	0.9	9,889	61.8	10,041	62.7
MALES & FEMALES	792	4.9	15,221	95.1	16,013	100.0

The ages of the claimants ranged from 17 years to 59 years. The average age of the males was 45 years and that of the females, 41 years. The overall average age was 42 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 0.62% was expended on In- patient care and approximately 99.38% on Out- patient care.

An analysis of the total reimbursement reveals that approximately 32.69% was in relation to X-Rays and Labs, approximately 5.71% was in respect of Orthopedic and Prosthetic Care and 22.82% was in relation to Drugs and Dressings. Further, approximately 14.74%, 15.14% and 5.84% were expended on Specialist Care, Treatment and Miscellaneous Expenses respectively, 2.11% was for hospitalization while 0.95% was for Fees to Medical Referees. This is shown in **Table 20** overleaf.



TABLE 20
PERCENTAGE DISTRIBUTION OF SICKNESS BENEFIT
MEDICAL CARE EXPENDITURE
BY TYPE OF CARE
2023

Description	Hospitalisation	Specialist Care	Drugs and Dressings	Treatment	Fees to Medical Referees	Orthopaedic & Prosthetic Care	X - Rays & Labs	Miscellaneous	Total
In – Patient	0.62	-	-	-	-	-	-	-	0.62
Out - Patient	1.49	14.74	22.82	15.14	0.95	5.71	32.69	5.84	99.38
In and Out Patient	2.11	14.74	22.82	15.14	0.95	5.71	32.69	5.84	100.00

The distribution by Sector shows that approximately 2.9% of the reimbursement of expenses for both In-Patient and Out-Patient care arose from claimants in the Sugar Sector, while approximately 97.1% arose from claimants in the other Industries combined.

The average amount reimbursed was \$30,799.

The number of claims paid during 2022 was 12,322. The 2023 total of 16,013 therefore represents an increase of approximately 30%.

Of the 16,013 claims which were reimbursed, 2,954 had attached the payments of Sickness Benefit – replacement of income. The remaining 13,059 were reimbursed for medical expenses only.

OVERSEAS MEDICAL CARE

During the year 2023, a total of 22 claims were reimbursed for medical expenses incurred abroad. Of this total 18 or approximately 86% were for females and 4 or approximately 14% were for males.

The total reimbursed was \$11,773,096, of which \$1,755,598. was paid to males and \$10,017,498. was paid to females. The average amount paid was \$537,141.

EXTENDED MEDICAL CARE

Eleven thousand, seven hundred and seventy-six (11,776) claims were reimbursed for Medical Expenses under the Extended Medical Care Programme. The claims were made by or on behalf of Old Age and Invalidity Pensioners.

A total of 5,184 or approximately 44.02% of the claims were made in respect of Orthopedic Care, 948 or approximately 8.05% in respect of Prosthetic Care and 5,644 or approximately 47.93% for other types of Medical Care. Additionally, 6,134 or approximately 52% of the Claimants were males and 5,642 or approximately 48% were females.



The average amount expended for Orthopedic Care was \$34,633. and for Prosthetic Care, \$7,543. The overall average amount expended was \$21,422.

During 2022, 21,317 claims were paid. The number of claims paid during 2023 therefore represents an increase of approximately 0.5%.

MATERNITY ALLOWANCE

During 2023, 4,861 Maternity Claims were paid to 4,770 employed and 91 self-employed women.

The age-distribution of the recipients shows that 1,734 or approximately 35.7% were in the age-group (26 -30), 1,181 or approximately 24.3% were in the age-group (31-35) and 1,122 or approximately 23.1% were in the age-group (21-25) 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 indicates that all 4,861 persons received normal material allowances, that is, payment up to a maximum of 13 benefit weeks. Of the 4,861 claims, 53 individuals (1.1%) received payment for the entire 13-week period, 2,761 or approximately 56.8% were paid for periods ranging from 3 weeks to 12 weeks, while 2,047 persons (42.1%) were compensated for durations between 1 day and 18 days.

The average amount paid as maternity allowance was \$146,047 and the average duration was 43 benefit days.

During 2022, 4,952 claims for maternity allowance were paid. The 2023 total of 4,861 therefore represents a decrease of approximately 1.8 %.

The number of cases paid annually, along with the average duration for the period 2019-2023 is shown in **Table 21** below.

**TABLE 21
NUMBER OF MATERNITY ALLOWANCES PAID
AND AVERAGE DURATION
2019-2023**

DESCRIPTION	2019	2020	2021	2022	2023
Number of cases	6,286	3,641	2,638	4,952	4,861
Average Duration (Benefit Days)	43	42	42	42	43

The table above exhibits a fluctuating trend for the number of cases paid, while the average duration remained relatively stable.

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



MATERNITY GRANT

Two thousand, three hundred and eighty-seven (2,387) claims for Maternity Grant were processed during 2023. Of this amount, 2,002 or approximately 83.9% were paid and 385 or 16.1% were disallowed.

Of the 385 claims that were disallowed, 375 were from employed persons and 10 from individuals who were self-employed.

Table 22 below shows the number of claims which were disallowed and the reasons for disallowance.

TABLE 22
NUMBER OF MATERNITY GRANTS DISALLOWED
AND REASONS FOR DISALLOWANCE
2023

REASONS FOR DISALLOWANCE	EMPLOYED	SELF EMPLOYED	TOTAL
Contributions under investigation	3	0	3
Duplicate Claims submitted	2	0	2
Disqualified for late submission	6	2	8
Insufficient Information to support claim	149	4	153
Less Than 7 Contributions paid in 26 weeks	6	1	7
Claim logged in error	14	1	15
Not Entitled to Maternity Grant if Paid Medical Care	35	0	35
Not Entitles to Medical Care	7	0	7
Overpayment	2	0	2
Transferred/Closed	151	2	153
TOTAL	375	10	385

Of the 2,002 claims which were paid, 2,001 or approximately 99.9% were paid to claimants who qualified for the benefit in their own right (directly insured) and 1 was the spouse of an insured person.

Table 23 overleaf shows the number of maternity grants paid by age-group, employment category and insured status.



**TABLE 23
NUMBER OF MATERNITY GRANTS PAID BY AGE-GROUP,
EMPLOYMENT CATEGORY AND INSURED STATUS
2023**

AGE GROUP	EMPLOYED		SELF-EMPLOYED		BOTH CATEGORIES		TOTAL
	DIRECTLY INSURED	SPOUSAL INSURED	DIRECTLY INSURED	SPOUSAL INSURED	DIRECTLY INSURED	SPOUSAL INSURED	TOTAL
16 – 19	8	0	0	0	8	0	8
20 – 24	358	0	1	0	359	0	359
25 – 29	654	1	20	0	674	1	675
30 – 34	551	0	17	0	568	0	568
35 – 39	286	0	14	0	300	0	300
40 – 44	78	0	6	0	84	0	84
45 – 49	8	0	0	0	8	0	8
TOTAL	1,943	1	58	0	2,001	1	2,002

The distribution of recipients by age indicates that approximately 33.7% were in the age-group (25-29), approximately 28.4% were in the age-group (30-34), and 17.9% were in the age-group (20-24). Eight (8) individuals each were in the age-group (16-19) and (45-49) years. The average age of the recipients was 30 years.

The rate of maternity grant is presently fixed at \$2,000. Total payment for 2023 was **\$4,006,000**.

During the year 2022, 1,922 maternity grants were paid. The 2023 total of 2,002 therefore represents an increase of approximately 4.2%.

Table 24 below shows a reduction in the number of maternity grants paid from 2019 to 2021, followed by an increase in 2022 and 2023.

**TABLE 24
NUMBER OF MATERNITY GRANTS PAID
2019-2023**

INSURED STATUS	2019	2020	2021	2022	2023
Directly Insured	2,229	1,483	1,030	1,922	2,001
Spousal Insured	3	5	0	0	1
Total	2,232	1,488	1,030	1,922	2,002



CONSTANT ATTENDANCE

No Constant Attendant Benefit was paid during the year 2023.

INDUSTRIAL BENEFITS BRANCH

INJURY BENEFIT

A total of 2,229 claims for Injury Benefit were processed during 2023. Of this total, 981 were disallowed and 1,248 were paid.

An examination of the spells which were disallowed revealed that 466 or 47.5% of the claimants did not provide sufficient information for the processing of the benefit and 241 or 24.6% were paid full wages by their employers. This is shown in **Table 25** below.

TABLE 25
INJURY BENEFIT CASES BY REASONS FOR DISALLOWANCE
2023

Reason for Disallowance	Number of Claims	Percentage of Total Claims
Claim under investigation	24	2.4
Claim logged in error	39	4.0
Deceased	3	0.3
Disqualified for late submission	24	2.4
Duplicate claims submitted	21	2.1
Duplicate Medical Certificate submitted	1	0.1
Full Wages Paid	241	24.6
Insufficient information to support claim	466	47.5
Invalid Medical Certificate	3	0.3
Less than four (4) days duration	64	6.5
Less than 50 paid contributions	1	0.1
No incapacity for work	32	3.3
Non – Insurability	1	0.1
Over 26 weeks of benefit	43	4.4
Serious willful misconduct	4	0.4
Transferred / Closed	14	1.4
Total	981	100



All of the 1,248 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 26**.

TABLE 26
NUMBER OF INJURY SPELLS PAID BY REASON FOR TERMINATION,
BENEFIT DAYS AND SEX
2023

REASON FOR TERMINATION	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS	NUMBER OF CASES	BENEFIT DAYS
Recovery	1,174	9,402	74	696	1,248	10,098
Termination of Benefit after full 26 weeks period	-	-	-	-	-	-
Provisional Disablement	-	-	-	-	-	-
TOTAL	1,174	9,402	74	696	1,248	10,098

Of the spells which were paid, 1,174 were in respect of males and 74 were in respect of females.

The distribution of benefit by Sector revealed that 834 or approximately 67% of the spells originated from workers in the sugar sector which consisted of 825 males and 9 females. The remaining 414 or 33% of the spells were from workers in the other Industries combined which consisted of 349 males and 65 females. **Table 27** gives the number of Injury Spells by Sex and Sector.

TABLE 27
NUMBER OF INJURY SPELLS PAID BY SEX AND SECTOR
2023

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NUMBER OF CASES	%	NUMBER OF CASES	%	NUMBER OF CASES	%
Males	825	66	349	28	1,174	94
Females	9	1	65	5	74	6
Males & Females	834	67	414	33	1,248	100



An age analysis shows that 557 or approximately 45% of the spells pertain to persons of the age-group (16-35) years and 680 or approximately 54% to the age-group (36-60) years. There were 11 persons over 60 years who also received the benefit.

The average age of the male recipients was 39 years, and for the females, 42 years. The overall average age was 39 years.

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

The average duration of the spells that were paid for males was 7 benefit days and for females, 8 benefit 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 \$31,033.

A total of 1,338 Claims for Injury Benefit were paid during 2022. The 2023 total of 1,248, therefore, represents a decrease of approximately 6.7%.

The number of spells paid during the period 2019 - 2023, the percentage arising from the Sugar Sector and the average duration of these spells are shown in **Table 28**.

TABLE 28
NUMBER OF INJURY SPELLS PAID, PERCENTAGE ARISING FROM THE
SUGAR SECTOR AND AVERAGE DURATION OF SPELLS
2019-2023

DESCRIPTION	2019	2020	2021	2022	2023
Number of Spells	885	652	1,055	1,338	1,248
Percentage Arising from Sugar Sector	61	63	73	71	67
Average Duration (Benefit Days)	15	17	12	8	7

The table above shows an overall fluctuating trend in the number of spells paid, while the average duration shows a decreasing trend during the period 2020 to 2023. The percentage arising from the Sugar Sector showed an upward trend during the period 2019 to 2021 with a slight decrease in 2022 and a further reduction in 2023.

INJURY BENEFIT MEDICAL CARE

Two hundred and sixty-seven (267) claims for Injury Benefit Medical Care were paid during 2023. The recipients were 207 or approximately 77.5% males and 60 or approximately 22.5% females.

The distribution by Sector shows that 35 or approximately 13.1% of the claims were from workers in the



Sugar Sector and 232 or approximately 86.9% were from workers in the other Industries combined. A further analysis shows that the recipients from the Sugar Sector comprised 35 males, while those from the other Industries combined consisted of 172 males and 60 females. This is shown in **Table 29**.

TABLE 29
NUMBER OF INJURY BENEFIT MEDICAL CARE CLAIMS
PAID BY SEX AND SECTOR
2023

DESCRIPTION	SUGAR		NON-SUGAR		BOTH SECTORS	
	NO.	PERCENTAGE	NO.	PERCENTAGE	NO.	PERCENTAGE
Males	35	3.1	172	64.4	207	77.5
Females	-	-	60	22.5	60	22.5
Males & Females	35	3.1	232	86.9	267	100

An age analysis shows that the recipients were between the ages of 19 years and 59 years.

The average age of the males was 42 years and that of the females, 41 years. The overall average age was 42 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 4.69% of the cost was related to In-patient care and approximately 95.31% to Out-patient care.

Further, of the total expenditure, 0.1% was related to workers in the Sugar Sector who received In-Patient Care, and 4.6% to workers in the other Industries combined. Correspondingly, for Out-Patient Care, 3.3% was related to workers in the Sugar Sector and 92.0% to workers in the other Industries combined. This is shown in **Table 30**.

TABLE 30
INJURY BENEFIT MEDICAL CARE COST BY
SECTOR AND TYPE OF CARE
(PERCENTAGE-WISE)
2023

TYPE OF CARE	SUGAR	NON-SUGAR	BOTH SECTORS
In-Patient	0.1	4.6	4.7
Out-Patient	3.3	92.0	95.3
TOTAL	3.4	96.6	100



Further analysis shows that approximately 11.33% of the reimbursements were for drugs and dressing, approximately 0.61% were for treatment, approximately 0.06% were in respect of orthopaedic care, approximately 4.92% were for fees to medical referees, approximately 47.24% were in respect of specialist care, and approximately 13.02% were for hospitalization. In addition, approximately 11.88% were for miscellaneous expenses, 0.98% were for travelling and subsistence while laboratory and x-rays accounted for 9.96% of the total expenses.

Table 31 shows the percentage distribution of Injury Benefit Medical Care Cost by the Type of Care given.

TABLE 31
PERCENTAGE DISTRIBUTION OF INJURY BENEFIT
MEDICAL CARE COST
2023

Description	Hospitalisation	Orthopaedic Care	Specialist Care	Drugs and Dressings	Treatment	Travelling and Subsistence	Fees to Medical Referees	X - Rays & Labs	Miscellaneous	Total
In - Patient	4.69	-	-	-	-	-	-	-	-	4.69
Out - Patient	8.33	0.06	47.24	11.33	0.61	0.98	4.92	9.96	11.88	95.31
In and Outpatient	13.02	0.06	47.24	11.33	0.61	0.98	4.92	9.96	11.88	100.00

Of the claims paid, 61 or approximately 23% had attached the payment of Injury Benefit Replacement of Income, while the remaining 206 or approximately 77% were for Medical Expenses only.

During 2022, 191 claims for Injury Benefit Medical Care were paid. The 2023 total of 267 therefore represents an increase of approximately 40%.

OVERSEAS MEDICAL CARE

Two male insured persons were reimbursed for Injury Benefit Medical Care expenses incurred overseas. The total reimbursement amounted to \$730,803.

DISABLEMENT PENSION

During 2023, there were 6 awards of Disablement Pensions. The recipients were 5 males and 1 female.

The age of the recipients ranged from 28 years to 61 years and their average age was 47 years.

Table 32 overleaf shows the number of disablement pensions by age, sex and amount paid.



**TABLE 32
NUMBER OF DISABLEMENT PENSION BY AGE, SEX
AND AMOUNT PAID
2023**

AGE	MALES		FEMALES		MALES & FEMALES	
	NUMBER	AMOUNT PAID (\$)	NUMBER	AMOUNT PAID (\$)	NUMBER	AMOUNT PAID (\$)
28	1	12,636	0	0	1	12,636
40	0	0	1	6,946	1	6,946
49	1	12,012	0	0	1	12,012
51	1	12,584	0	0	1	12,584
55	1	132,999	0	0	1	132,999
61	1	9,499	0	0	1	9,499
Total	5	179,730	1	6,946	6	186,676

The sugar sector accounted for 2 of the recipients while the other industries combined accounted for 4 recipients.

An analysis by percentage of disability shows that 4 or approximately 66% of the pensioners were assessed at 20% disability and 1 each or approximately 17% each was assessed at 50% and at 100% disability. This is shown in **Table 33**.

**TABLE 33
DISABLEMENT PENSIONS BY PERCENTAGE OF DISABILITY,
SECTOR AND SEX
2023**

PERCENTAGE OF DISABILITY	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
20%	2	0	2	1	1	2	3	1	4
30%	0	0	0	0	0	0	0	0	0
40%	0	0	0	0	0	0	0	0	0
50%	0	0	0	1	0	1	1	0	1
100%	0	0	0	1	0	1	1	0	1
TOTAL	2	0	2	3	1	4	5	1	6

The distribution by nature of disability reveals that 2 cases resulted from ankylosis, 1 resulted from fracture and 3 were from other injuries. This is shown in **Table 34** overleaf.



TABLE 34
NUMBER OF DISABLEMENT PENSIONS BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2023

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	1	1	0	0	2
Fractures	0	0	0	0	1	0	0	1
Injured eye	0	0	0	0	0	0	0	0
Other Injuries	0	0	2	0	0	1	0	3
TOTAL	0	0	2	1	2	1	0	6

The table also shows that 3 or approximately 50% were confined to the upper extremities, 1 or approximately 17% was confined to the lower extremities (legs and feet) and 2 or approximately 33% were confined to the trunk (back injury).

An analysis by cause of accident revealed that one (1) case resulted from handling machinery. The remaining five (5) cases resulted from other causes.

The occupational analysis shows that 5 of the awardees were manual workers and 1 was a service worker.

The average monthly amount awarded was approximately \$31,113.00.

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

A total of 11 Disablement Pensions were awarded during 2022. The 2023 total of 6 therefore represents a decrease of approximately 54.5%.

The number of Disablement Pensions awarded over the period 2019 - 2023 is shown in **Table 35**.

TABLE 35
NUMBER OF DISABLEMENT PENSIONS AWARDED ANNUALLY
2019-2023

SECTOR	2019	2020	2021	2022	2023
SUGAR	8	0	0	6	2
NON-SUGAR	3	6	8	5	4
BOTH SECTORS	11	6	8	11	6

The table shows a fluctuating trend over the period 2019 – 2023.



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

During the year, 6 pensions were awarded and 25 were terminated. Of the 25 which were terminated, 23 were due to the death of the recipients, 1 recipient was no longer disabled and 1 person's account was invalid.

At the end of the year, there were 987 Pensions in payment to 879 males and 108 females at an average monthly rate of \$10,273.

Table 36 shows the movement of Disablement Pensions during 2023.

TABLE 36
MOVEMENT OF DISABLEMENT PENSIONS
2023

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	896	42,554	110	6,613	1,006	10,034
Pensions granted during the year.	5	35,946	1	6,946	6	31,113
Pensions terminated during the year.	22	6,069	3	2,596	25	5,653
Pensions in payment as at December 31, 2023	879	43,430	108	6,728	987	10,273

DISABLEMENT GRANT

Twelve (12) Disablement Grants were awarded during the year 2023. The recipients were all males and their ages ranged from 19 years to 66 years. The average age of the recipients was 40 years.

The Sugar Sector accounted for 7 or approximately 58% of the recipients, while the other Industries combined accounted for 5 or approximately 42%. This is shown in **Table 37** overleaf.



TABLE 37
NUMBER OF DISABLEMENT GRANTS PAID BY SEX AND SECTOR
2023

DESCRIPTION	SECTOR		BOTH SECTORS
	SUGAR	NON-SUGAR	
Males	7	5	12
Females	0	0	0
Males & Females	7	5	12

An analysis by nature of injury shows that six (6) awardees suffered from post-traumatic ankylosis of joints, limbs, or other parts of the body, four (4) were due to amputation and two (2) were from other injuries. This is shown in **Table 38**.

TABLE 38
NUMBER OF DISABLEMENT GRANTS PAID BY NATURE OF DISABILITY
AND LOCATION OF INJURY
2023

Nature of Disability	LOCATION OF INJURY				TOTAL
	Upper Extremities		Lower Extremities	General Injury-not located to any particular part of the body	
	Fingers	Others	Legs & Feet		
Post-traumatic Ankylosis of joints, limbs or other parts of the body	3	0	1	2	6
Amputation	4	0	0	0	4
Other Injuries	0	0	2	0	2
TOTAL	7	0	3	2	12

The table also shows that seven (7) of the awardees suffered injuries to the upper extremities, three (3) were confined to the lower extremities (legs and feet) and two (2) suffered general injuries not located to any particular part of the body.

An analysis by cause of accident revealed that of the injuries sustained, all twelve (12) resulted from multiple injuries.

The distribution by degree of disability shows that 1 person each was assessed at 2%, 5%, 7% and 12% disability. Of the remaining recipients, 3 persons were assessed at 3% disability and 5 at 10% disability. This is shown in **Table 39** overleaf.



TABLE 39
NUMBER OF DISABLEMENT GRANTS
PAID BY PERCENTAGE OF DISABILITY, SEX AND SECTOR
2023

Percentage of Disability	SUGAR			NON-SUGAR			BOTH SECTORS		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
2%	1	0	1	0	0	0	1	0	1
3%	1	0	1	2	0	2	3	0	3
5%	1	0	1	0	0	0	1	0	1
7%	1	0	1	0	0	0	1	0	1
10%	3	0	3	2	0	2	5	0	5
12%	0	0	0	1	0	1	1	0	1
TOTAL	7	0	7	5	0	5	12	0	12

The average amount paid as Disablement Grant was \$297,690.

During 2022, 15 Disablement Grants were awarded. The 2023 total of 12 therefore represents a decrease of approximately 20%.

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

INDUSTRIAL DEATH PENSION

Fifty-seven (57) Industrial Death Pensions were awarded during 2023. The awards were in respect of 49 deceased insured persons. The recipients were 4 widows with care of children, 47 widows over 45 years, 4 parents and 2 orphans.

The ages of the deceased ranged from 32 years to 96 years. Their average age was 44 years. The ages of the widows ranged from 31 years to 91 years. Their average age was 72 years. The ages of the parents ranged from 72 years to 94 years. Their average age was 84 years.

The ages of the children who were included in the benefit were 12 years and 18 years. Their average age was 15 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 40** overleaf.



TABLE 40
NUMBER OF INDUSTRIAL DEATHS BY NATURE OF INJURY
AND CAUSE OF ACCIDENT
2023

NATURE OF INJURY	CAUSE OF ACCIDENT									TOTAL
	POWER DRIVEN MACHINERY	MEANS OF TRANSPORT	ACCIDENTS CAUSED OTHERWISE THAN BY MACHINERY, HANDLING GOODS OR MEANS OF TRANSPORT						OTHER CAUSES	
	PRIME MOVER	POWER DRIVEN	FIRE OR EXPLOSION	PERSON FALLING	ANIMALS	FALLING OBJECTS	STRIKING AGAINST OR COMING INTO CONTACT WITH OBJECTS	ELECTRICAL SHOCK		
Other Injuries (Multiple)	0	1	1	0	0	0	0	0	55	57
TOTAL	0	1	1	0	0	0	0	0	55	57

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 267 Industrial Death Pensions in payment to 221 widows, 35 parents and 11 orphans.

During the year, 57 pensions were awarded to the recipients at an average monthly rate of \$18,478.00 and 3 pensions were terminated.

At the end of the year, there were 321 Industrial Death Pensions in payment to 271 widows, 38 parents and 12 orphans.

The movement of Industrial Death Pensions is shown in **Table 41**.

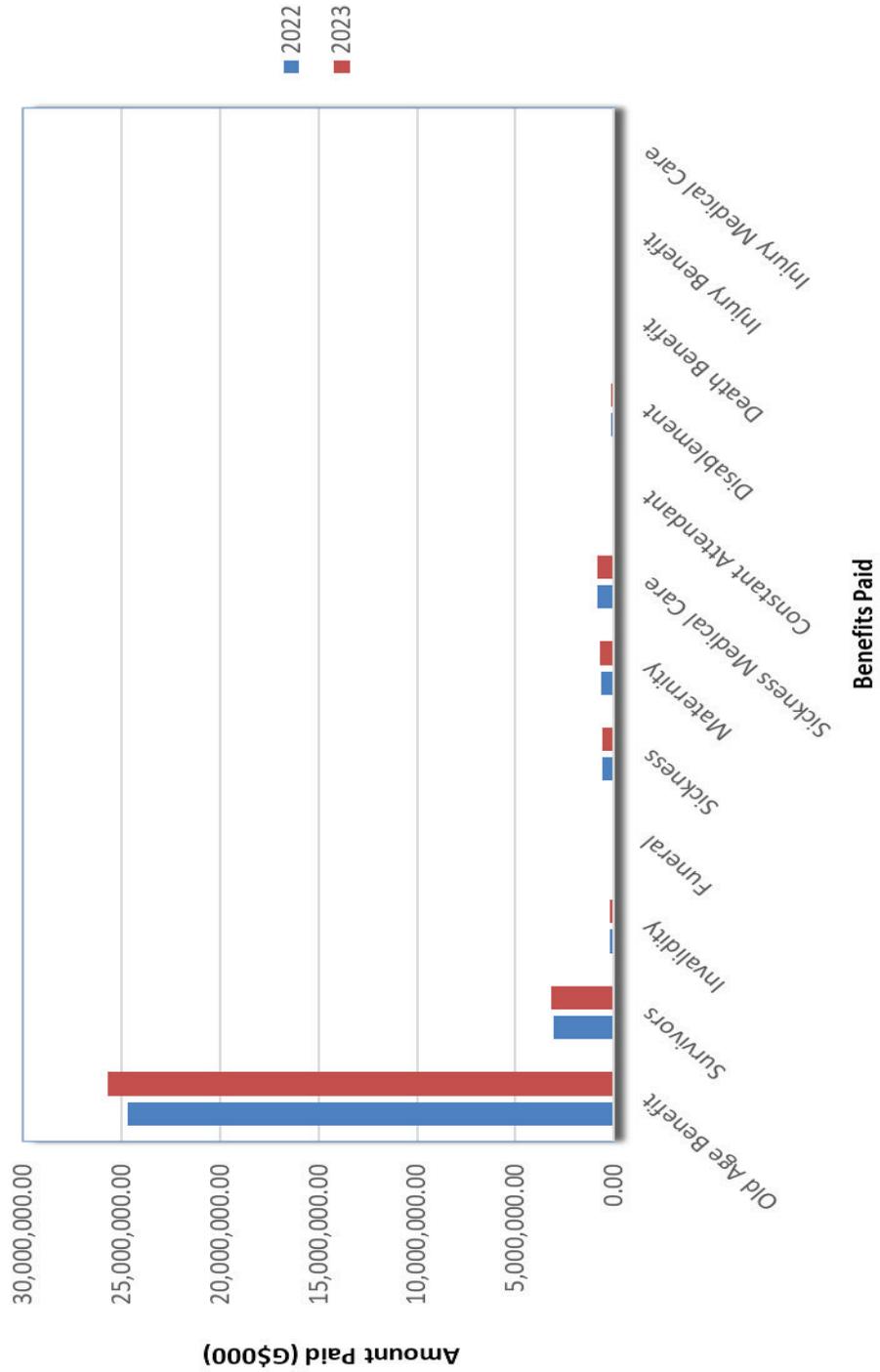
TABLE 41
MOVEMENT TABLE OF INDUSTRIAL DEATH PENSIONS
2023

DESCRIPTION	WIDOWS		PARENTS		ORPHANS		TOTAL	
	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)	NO.	AVERAGE AMOUNT PAID (\$)
Pensions in payment at the beginning of the year	221	18,759	35	9,555	11	13,173	267	18,568
Pensions granted during the year	51	18,796	4	16,050	2	15,215	57	18,478
Pensions terminated during the year	1	16,050	1	16,050	1	16,050	3	16,050
Alterations	-	-	-	-	-	-	-	-
Pensions in payment as at December 31, 2019	271	18,776	38	10,068	12	13,274	321	18,876

Figure III overleaf shows a comparison of all benefit payments for the years 2022 and 2023



FIGURE III
BENEFITS PAYMENTS
2022 & 2023





MEDICAL ADJUDICATION OF CLAIMS

During the year 2023, the Medical Advisor conducted a number of visits to various local offices within the country. A total of 69 visits were made and 475 claimants were seen.

Video Interviews and examinations were also conducted via WhatsApp for those claimants living in outlying areas who were unable to visit the office.

VISITS BY REHABILITATION ASSISTANT/PHYSIOTHERAPY AUXILIARY

In 2023, the collaboration between the National Insurance Scheme and the National Rehabilitation Services Department was reinstated. A total of 407 home visits were conducted, and 2,232 clients received assistance at hospitals and other rehabilitation facilities.

VISITS BY NURSES

The Medical Department fostered partnerships with hospitals, pharmacies and other medical personnel, addressing various inquiries through phone calls, online platforms and visits to these establishments and doctors.

During 2023, Nurse/Sick Visitors visited a total of 8,704 pensioners, of which 6,812 were Pensioners who are bedridden and unable to visit Local Offices (P4 Pensioners).

Table 42 below shows the number of Pensioners who were visited during the period 2019 – 2023.

TABLE 42
VISITS MADE BY NURSES/SICK VISITORS
2019 – 2023

DESCRIPTION	2019	2020	2021	2022	2023
Number of Pensioners visited	13,305	7,102	9,806	10,757	8,704

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

CASES REFERRED TO MEDICAL BOARD (INDUSTRIAL)

The Industrial Medical Board dealt with 15 cases during the year under review. This total comprised 9 new cases, 1 appeal case and 5 review cases, that is, cases that were previously placed before the Board but required follow-up action.

The number of cases placed before the Industrial Medical Board during the period 2019-2023 and the results of the medical determinations are shown in **Table 43** overleaf.



**TABLE 43
CASES PLACED BEFORE MEDICAL BOARD (INDUSTRIAL)
2019 – 2023**

DESCRIPTION	2019	2020	2021	2022	2023
Number of Cases Boarded	98	28	16	18	15
Medical Treatment Recommended	3	3	6	1	3
Cases Awarded Disablement Benefit	10	3	6	6	9
Leave Past Fit-for-Work Dates Accepted	-	-	1	-	-
Leave Past Fit-for-Work Dates not accepted	1	1	-	-	-
Medical Treatment Not Recommended	1	3	2	-	-
Cases Deferred	4	-	-	1	-
Claimants' Absence	23	5	1	2	-
Fit for work with no PPD	-	-	-	5	2
Prescribed Disease	30	10	-	-	1
Not Prescribed Disease	26	2	-	3	-
Eligible for Prosthesis	-	1	-	-	-
Percentage Genuine Cases	44	61	81	56	87

The table above shows an increase in the number of genuine cases placed before the Medical Board during 2023.

CASES REFERRED TO MEDICAL BOARD (NON-INDUSTRIAL)

During the year under review, 81 non-Industrial cases were placed before the Medical Board. This total comprised 63 new cases, 10 appeal cases and 8 cases that were up for review.

The number of cases placed before the Medical Board during 2023 and the results of the medical determinations are shown in the **Table 44** overleaf.



TABLE 44
CASES PLACED BEFORE MEDICAL BOARD (NON - INDUSTRIAL)
2023

DESCRIPTION	NO. OF CASES
Deemed an Invalid	18
Not an Invalid	24
Deferred for further treatment	3
Leave past fit for work date accepted	3
Did not turn up	1
Deceased	2
No longer interested/return to Local Office	2
Reimbursement recommended	8
Claimant Overseas	1
Reimbursed at Overseas Rate	10
Reimbursed at Local Rate	2
Invalidity Deferred	1
Eligibility for Permanent Employment	1
Leave Justified ⁵⁶	4
Leave not accepted	1
Reimbursement approved for consultation	1
Not recommended for overseas treatment	1
Reimbursement not recommended	2

MEDICAL TREATMENT ABROAD

A total of 13 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 5 persons went to Trinidad, 3 to Suriname, 1 to Barbados, 3 to the United States of America and 1 person to Canada.



APPEALS TO TRIBUNAL

During 2023, there were 2,270 appeals to be processed. Of this total, 1,406 were brought forward from 2022. In addition, seventy - six (76) appeals were withdrawn during the year.

Of the total Appeals, Old Age Benefit accounted for approximately 62.0%, Sickness Benefit accounted for approximately 28.0%, Survivors' Benefit accounted for approximately 4.6% and Maternity Benefit, approximately 2.8%. Injury, Funeral, Invalidity and Disablement Benefits accounted for the remaining 2.6%.

The Appeals Tribunal adjudicated on 138 of the appeals submitted, of which 39 were allowed and 99 were disallowed. Additionally, the General Manager reviewed 804 appeals, of which 752 were allowed and 52 were disallowed.

At the end of the year therefore, there were 1,328 appeals outstanding.

ESTABLISHMENT AND ORGANIZATION

STAFFING

At the beginning of the year, the Organisation had in its employ, 729 staff consisting of 714 permanent and 15 temporary employees

During the year, 59 persons comprising 13 permanent and 46 temporary employees were recruited. There were 64 exits consisting of 57 persons from the permanent category and 7 from the temporary category. In addition, 11 temporary employees were appointed to permanent positions. A breakdown of the exists is shown in the **Table 45** overleaf.

At the end of the year, there were 724 employees on roll, of which 681 were permanent and 43 were temporary.



TABLE 45
ORGANISATION'S STAFF TURNOVER
2023

PERSONS EMPLOYED UP TO AND INCLUDING DECEMBER, 2022	PERMANENT	TEMPORARY
		*714
Number of persons employed during the period 2023-01-01 to 2023-12-31	13	46
Number of Temporary employees appointed	11	(-11)
Sub-Total	738	50
EXISTS		
Number of employees who resigned during the period 2023 to 2023-12-31	25	2
Number of employees whose services were terminated	-	4
Number of employees who retired	17	-
Number of employees who were dismissed	15	1
Number of employees who died	-	-
Sub-Total	57	7
TOTAL NUMBER OF EMPLOYEES EMPLOYED UP TO AND INCLUDING DECEMBER, 2023	<u>681</u>	<u>43</u>

**Adjusted Figure*

TRAINING AND PUBLIC RELATIONS

The National Insurance Scheme continues to develop and execute programmes designed to improve employees' knowledge and skills.

During the year 2023, the Scheme continued in its quest to examine and calibrate the roles, objectives and responsibilities of individuals, Divisions, Departments, Sections, Units and Teams.

A total of fifty-nine (59) training sessions were conducted for employees of the Scheme, of which 28 were internal training and 31 were external training conducted for employees of the Scheme and agencies within the country.

The Internal Programmes comprised training in areas such as Orientation/Induction for newly appointed Tribunal Members, Awarding of Contributions to Insured Persons, Processing of Short -Term Claims, Registration & Contribution Payments using NIMS, Investigative & Reporting Processes of alleged Industrial Accidents, Identification & Prevention of Hazards and Accidents, Management and Resolution of Appeals, Mental Health, Customer Service, Use and Application of Microsoft Excel, among others.

The External Programmes for employees of the Scheme comprised training in areas such as Strategic Succession Planning, Public Procurement, Asset Management, Personnel Policies and Practice, Change



Management, Information and Communication Technology, Health and Wellness in the workplace, among others.

Agencies with the country benefitted from training on the Concept and Development of the National Insurance & Social Security Scheme-Guyana, as well as the Importance of Social Security-Registration, Contribution Payments and Benefits.

At the end of the year, the Scheme's Training Plan was effective in its contribution to Unity of Purpose, Enhanced Corporate Image, Efficient Financial & Asset Resources Management, Effective Quality Control & Assurance and Methodical Human Resource Management.

In keeping with the policies of the Scheme which is to have continued public awareness and engagement, the Scheme participated in several Exhibitions and Outreach Programmes. A total of forty (40) engagements with companies/organizations were held in 2023.

The Scheme also conducted several educational sessions and seminars through engagements with numerous Companies and Organizations during the year 2023. These seminars were not only held with Government Agencies but Private Sector Companies as well.



PART 2

INCOME AND EXPENDITURE

INCOME

Income received from all sources during 2023 amounted to approximately **\$37.160B**. This amount was made up as follows:

		G\$000
CONTRIBUTIONS	-	36,004,210
INVESTMENT INCOME	-	950,506
OTHER INCOME	-	137,408
GAIN ON REVALUATION OF INVESTMENT PROPERTY	-	<u>67,566</u>
		<u>37,159,690</u>

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

DESCRIPTION	LONG TERM	SHORT TERM	INDUSTRIAL	TOTAL
Contributions	24,914,913	6,588,771	4,500,526	36,004,210
Investment Income	707,937	92,294	150,275	950,506
Other Income	45,894	45,757	45,757	137,408
Gain on Revaluation of Investment Property	50,323	6,561	10,682	67,566
TOTAL	25,719,067	6,733,383	4,707,240	37,159,690

*Figures in G\$000

During 2022, the total income received was approximately **\$32.128B**. The income for 2023 therefore, represents an increase of approximately 15.66%.

The income received during 2022 and 2023 is compared overleaf.



DESCRIPTION	YEAR		PERCENTAGE CHANGE
	2022	2023	
Contributions	31,362,423	36,004,210	14.80
Investment Income	672,307	950,506	41.38
Other Income	101,099	137,408	35.91
Gain on Revaluation of Investment Property	(7,425)	67,566	(809.98)
TOTAL	32,128,404	37,159,690	15.66

*Figures in G\$000

EXPENDITURE

Total Expenditure during 2023 amounted to approximately **\$34.476B**. Of this amount, approximately **\$31.599B** was expended on Benefit Payments and approximately **\$2.877B** on Administrative Expenses.

An analysis of the Benefit Payments shows that the Long-Term Branch accounted for **\$29.207B** or approximately 92.43% of the total Benefit Expenditure, with Old Age Benefit accounting for **\$25.696B** or approximately 81.32%. The Short-Term Branch accounted for **\$2.126B** or approximately 6.73%, while the Industrial Branch accounted for **\$266M** or approximately 0.84% of the amount expended on Benefit Payments.

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



BENEFIT BRANCH	AMOUNTS (\$000)	PERCENTAGE OF BENEFIT EXPENDITURE	PERCENTAGE OF TOTAL EXPENDITURE
LONG TERM	29,207,180	92.43	84.72
SHORT TERM	2,126,236	6.73	6.17
INDUSTRIAL	265,811	0.84	0.77
TOTAL	31,599,227	100	91.66

The table also shows that the Long-Term Benefit Branch accounted for approximately 84.72% of the total Expenditure, the Short-Term Branch approximately 6.17% and the Industrial Branch approximately 0.77%.

The amounts expended on Benefits during 2022 and 2023 are compared in the Table below.

BENEFIT BRANCH	AMOUNT EXPENDED DURING		PERCENTAGE CHANGE
	2022	2023	
LONG TERM	28,061,741	29,207,180	4.08
SHORT TERM	2,123,303	2,126,236	0.14
INDUSTRIAL	258,423	265,811	2.86
TOTAL	30,443,467	31,599,227	3.80

Figures in G\$000

The table above shows an increase of approximately 3.8% in total Benefit Payments between the years 2022 and 2023.

Administrative Expenses amounted to approximately **\$2.877B**. This represents an increase of approximately **10.3% relative** to the 2022 total of approximately **\$2.609B**.



NATIONAL INSURANCE FUND

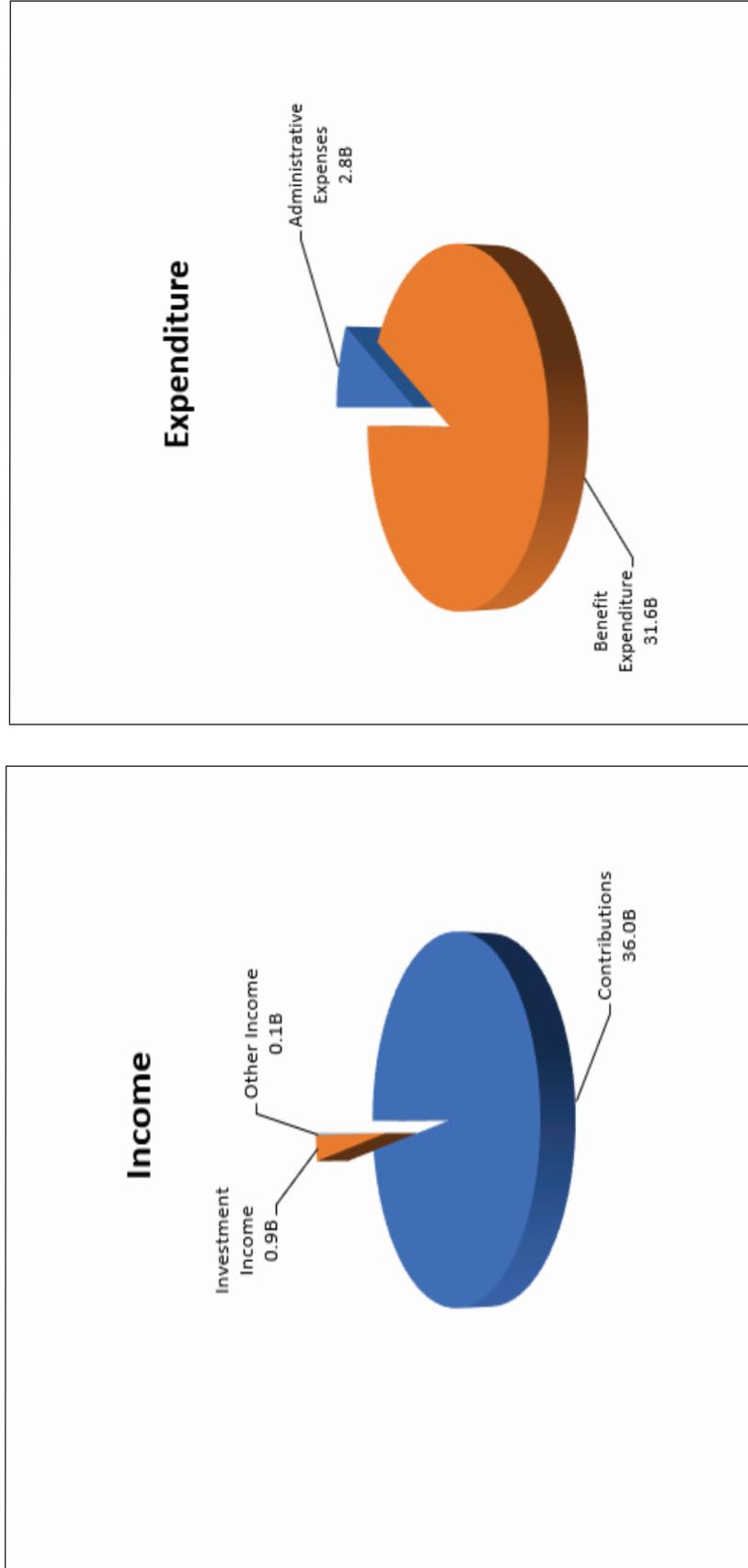
At the beginning of the year, the National Insurance Fund was **\$43.296B**. Income received during the year totaled **\$37.160B**, while expenses amounted to **\$34.476B**. The Fund therefore realized a surplus of **\$2.684B**. However, due to a comprehensive loss of **(\$7.448B)**, the Fund at the beginning of the year, amounted to **\$38,532B**.

The Fund as at 2023-12-31 was represented as follows:-

		G\$000
Fixed Assets valued at	-	2,926,569
Investments valued at	-	31,774,154
Net current assets valued at	-	3,831,013
Deferred receivable (interest)	-	<u> </u>
National Insurance Fund	-	<u>\$38,531,736</u>



Figure IV
Income and Expenditure
2022 & 2023





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 2023

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 2023, the statement of income, expenditure and other comprehensive income, statement of changes in reserves, 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 2023, 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 2023 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 hald.

TSD LAL & CO.
Chartered Accountants

Date: December 2, 2024.

77 Brickdam,
Stabroek,
Georgetown,
Guyana.



NATIONAL INSURANCE SCHEME
STATEMENT OF INCOME, EXPENDITURE AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Pensions G\$000	Short-term benefits G\$000	Industrial benefits G\$000	2023 Total G\$000	2022 Total G\$000
Income						
Contributions		24,914,913	6,588,771	4,500,526	36,004,210	31,362,423
Investment income	5(a)	707,937	92,294	150,275	950,506	672,307
Other income	5(b)	45,894	45,757	45,757	137,408	101,099
Gain/(loss) on revaluation of investment property	7	50,323	6,561	10,682	67,566	(7,425)
Total income		25,719,067	6,733,383	4,707,240	37,159,690	32,128,404
Expenditure						
Old age benefit		25,544,522	-	-	25,544,522	24,488,600
Old age grant		151,933	-	-	151,933	198,673
Survivor's benefit		3,220,378	-	-	3,220,378	3,084,891
Invalidity pension		227,893	-	-	227,893	217,698
Invalidity grant		320	-	-	320	314
Funeral benefit		62,134	-	-	62,134	71,565
Sickness benefit		-	559,173	-	559,173	589,533
Maternity benefit		-	710,811	-	710,811	669,156
Medical care sickness		-	855,626	-	855,626	864,614
Disablement benefit		-	-	141,690	141,690	133,543
Death benefit		-	-	59,543	59,543	65,522
Employment injury		-	-	41,447	41,447	38,316
Medical care injury benefit		-	-	23,131	23,131	21,042
Constant attendance		-	626	-	626	-
		29,207,180	2,126,236	265,811	31,599,227	30,443,467
Reversal of impairment of accrued investment income		-	-	-	-	(825,966)
		-	-	-	-	(825,966)
Administrative expenses	5(c)	2,013,667	575,334	287,667	2,876,668	2,608,915
Total expenditure		31,220,847	2,701,570	553,478	34,475,895	32,226,416
Excess/(deficit) of income over expenditure		(5,501,780)	4,031,813	4,153,762	2,683,795	(98,012)

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



NATIONAL INSURANCE SCHEME

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

FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u> G\$000	<u>2022</u> G\$000
Surplus/(deficit) of income over expenditure		<u>2,683,795</u>	<u>(98,012)</u>
Other comprehensive income			
Item that may not be reclassified subsequently to profit or loss:			
Gain/(loss) arising on revaluation of fair value through other comprehensive income financial assets	12	(7,448,079)	13,545,528
		<u>(7,448,079)</u>	<u>13,545,528</u>
Other comprehensive income for the year		<u>(7,448,079)</u>	<u>13,545,528</u>
Total comprehensive surplus/(deficit) for the year		<u><u>(4,764,284)</u></u>	<u><u>13,447,516</u></u>

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



NATIONAL INSURANCE SCHEME
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2023

	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 2022	(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
Changes in reserves 2023						
Total comprehensive income/(loss) for the year	(5,501,780)	4,031,813	4,153,762	-	(7,448,079)	(4,764,284)
Balance at 31 December 2023	(49,416,543)	29,673,452	40,188,784	786,255	17,299,788	38,531,736

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



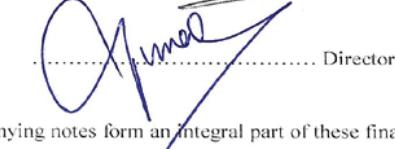
NATIONAL INSURANCE SCHEME
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Notes	2023 G\$000	2022 G\$000
ASSETS			
Non-current assets			
Property and equipment	6	1,169,500	1,172,656
Investment properties	7	1,757,069	1,689,503
Investments			
Treasury bills	8	737,976	1,451,180
Others	8	31,036,178	37,868,355
		31,774,154	39,319,535
Current assets			
Stores	9	19,140	20,206
Accrued investment income	10(a)	153,650	246,872
Sundry receivables and prepayment	10(b)	2,752,059	1,943,494
Cash at bank		2,229,000	118,220
Cash on hand		82,780	89,090
		5,236,629	2,417,882
TOTAL ASSETS		39,937,352	44,599,576
EQUITY AND LIABILITIES			
Equity			
Reserves			
Pension reserve	11(a)	(49,416,543)	(43,914,763)
Short term reserve	11(b)	29,673,452	25,641,639
Industrial reserve	11(c)	40,188,784	36,035,022
Property and equipment revaluation reserve	11(d)	786,255	786,255
Investment revaluation reserve	12	17,299,788	24,747,867
		38,531,736	43,296,020
Liabilities			
Current liabilities			
Unpaid benefits	13	1,036,258	814,079
Sundry payables and accruals	14	369,358	103,270
Bank overdraft (Unsecured)		-	386,207
		1,405,616	1,303,556
TOTAL EQUITY AND LIABILITIES		39,937,352	44,599,576

These financial statements were approved by the Board of Directors on 2/12/2024

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 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		G\$000	G\$000
Operating activities			
Surplus/(deficit) of income over expenditure		2,683,795	(98,012)
Finance charges	5 (c)	9,591	9,448
Depreciation	5 (c)	75,433	68,267
Adjustment to property and equipment	6	(519)	835
Foreign exchange gain	5 (b)	(4,870)	(1,792)
(Profit)/loss on disposal of property and equipment	5 (b)	(888)	4,625
(Gain)/loss on revaluation of investment property	7	(67,566)	7,425
Write back of impairment of accrued investment income		-	(825,966)
Operating cashflow before changes in working capital		2,694,976	(835,170)
Changes in working capital			
(Increase)/decrease in stores		1,066	(4,843)
Increase in sundry receivables and prepayment		(808,565)	(413,698)
Decrease in accrued investment income		93,222	332,807
Increase/(decrease) in unpaid benefits		222,179	(69,269)
Increase/(decrease) in sundry payables and accruals		266,088	(304,208)
Net cash provided by/ (used in) operating activities		2,468,966	(1,294,381)
Financing activities			
Finance charges	5 (c)	(9,591)	(9,448)
Net cash used in financing activities		(9,591)	(9,448)
Investing activities			
Purchase of property and equipment	6	(71,958)	(117,314)
Proceeds from sale of property and equipment		888	79
Write back of shares investment		-	(80,000)
Purchase of local investments		(170,246)	(164,621)
Increase in fixed deposits and securities		(2,525,658)	(3,228,609)
Proceeds from sale/maturity of fixed deposits and securities		2,798,276	4,949,555
Net cash provided by investing activities		31,302	1,359,090
Net increase in cash and cash equivalents		2,490,677	55,261
Cash and cash equivalents at beginning of the year		(178,897)	(234,158)
		2,311,780	(178,897)
Cash and cash equivalents at the year end consist of:			
Cash at bank		2,229,000	118,220
Cash on hand		82,780	89,090
Bank overdraft (Unsecured)		-	(386,207)
		2,311,780	(178,897)

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 735(2022 -737).

Number of contributors

The average number of contributors to the Scheme was:

	<u>2023</u>	<u>2022</u>
Self-employed	35,909	10,038
Employed	179,509	218,167

2. New and amended standards and interpretations

Amendments effective for the current year end

	Effective for annual periods beginning on or after
New and Amended Standards	
IFRS 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

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**

	Effective for annual periods beginning on or after
New and Amended Standards	
Amendments to IAS 1: Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 12: International Tax Reform— Pillar Two Model Rules	1 January 2024
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2: Climate-related Disclosures	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% (2022 – 14%) and self-employed persons at a rate of 12.5% (2022 – 12.5%) based on the Scheme's insurable earnings.

The total contributions received were allocated in 2023 and 2022 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 2023 and 2022 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 2023 and 2022 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.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

i) Sundry receivables and accrued investment income

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

ii) Other financial assets

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

iii) Useful lives of 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>2023</u> G\$000	<u>2022</u> G\$000
Investment income is derived from:		
Fair value through OCI assets	<u>338,649</u>	<u>146,704</u>
Investment income from financial assets carried at amortised cost:		
Held to collect investments	211,861	175,932
Other held to collect as seen below:		
With banks and financial institutions:		
Banks	160,309	122,337
Other financial institutions	155,194	150,202
Non- financial institutions	<u>4,728</u>	<u>6,502</u>
	<u>532,092</u>	<u>454,973</u>
Income from investment properties	<u>79,765</u>	<u>70,630</u>
Total investment income	<u>950,506</u>	<u>672,307</u>
Distribution:		
Pensions	707,937	500,734
Short term benefits	92,294	65,281
Industrial Benefits	<u>150,275</u>	<u>106,292</u>
	<u>950,506</u>	<u>672,307</u>

Income from Investment properties 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>2023</u> G\$000	<u>2022</u> G\$000
5(b) Other Income		
Interest on arrears contribution (i)	105,659	80,739
Gain on foreign currency	4,870	1,792
Other income	26,879	23,193
Gain/(loss) on disposal of fixed assets	-	(4,625)
	<u>137,408</u>	<u>101,099</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>2023</u> G\$000	<u>2022</u> G\$000
5(c) Administrative expenses		
Directors' emoluments - note (i)	2,526	2,502
Employment costs	2,073,675	1,938,703
Gratuities and pensions	304,401	240,826
Depreciation (see note 6)	75,433	68,267
Finance charges	9,591	9,448
Repairs and maintenance	69,553	86,287
Security	112,605	103,801
Auditor's remuneration	5,297	4,560
Other administrative costs	521,910	445,069
Bad debt	(297,931)	(290,548)
Disposal of assets	(392)	-
	<u>2,876,668</u>	<u>2,608,915</u>
Note (i)		
Chairman	399	357
Deputy Chairman	342	360
7 Directors sharing equally (2022 - 12)	1,785	1,785
	<u>2,526</u>	<u>2,502</u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

6 Property and equipment

	<u>Buildings</u> G\$000	<u>Land</u> G\$000	Furniture, fixtures and <u>fittings</u> G\$000	Office <u>equipment</u> G\$000	Motor <u>vehicles</u> G\$000	<u>Total</u> G\$000
Cost/valuation						
At 1 January 2022	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
Additions	2,322	-	5,861	45,475	18,300	71,958
Disposals	-	-	(306)	(5,887)	(4,124)	(10,317)
Adjustment	833	-	(252)	(1)	-	580
At 31 December 2023	909,523	158,400	115,086	713,813	151,100	2,047,922
Comprising:						
Valuation	628,177	89,339	6,940	46,518	15,281	786,255
Cost	281,346	69,061	108,146	667,295	135,819	1,261,667
	909,523	158,400	115,086	713,813	151,100	2,047,922
Depreciation						
At 1 January 2022	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
Charge for the year	18,190	-	5,381	39,565	12,357	75,493
Written back on disposals	-	-	(351)	(5,583)	(4,124)	(10,058)
Adjustment	-	-	40	(101)	-	(61)
At 31 December 2023	174,446	-	66,660	511,191	126,125	878,422
Net book values:						
At 31 December 2022	750,112	158,400	48,193	196,916	19,032	1,172,656
At 31 December 2023	735,077	158,400	48,426	202,622	24,975	1,169,500

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 2023, had the land and buildings been carried at historical cost, their carrying amount would have been approximately G\$ 332.2 million. (2022 - G\$ 341.7 million)



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

7 Investment properties

(a) Camp street

	<u>2023</u> G\$000	<u>2022</u> G\$000
At 1 January	1,523,050	1,520,800
Gain on revaluation of investment property	<u>48,850</u>	<u>2,250</u>
At 31 December	<u>1,571,900</u>	<u>1,523,050</u>

(b) Paramaribo - Nickerie

At 1 January	166,453	176,128
Gain/(loss) on revaluation of investment property	<u>18,716</u>	<u>(9,675)</u>
At 31 December	<u>185,169</u>	<u>166,453</u>
Total investment properties	<u><u>1,757,069</u></u>	<u><u>1,689,503</u></u>
Gain/(loss) on revaluation of investment property	<u><u>67,566</u></u>	<u><u>(7,425)</u></u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

8 **Investments**

	2023		2022	
	<u>Fair value</u> G\$000	<u>Cost</u> G\$000	<u>Fair value</u> G\$000	<u>Cost</u> G\$000
Equities (a)				
- Berbice Bridge Company Inc. Ordinary Shares (i)	18,113,760	813,973	25,391,593	643,727
	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>
Total equities (see note 12 for revaluation reserve)	<u>18,193,760</u>	<u>893,973</u>	<u>25,471,593</u>	<u>723,727</u>
Financial assets held to collect contractual cashflows (b):				
Treasury bills	<u>737,976</u>	<u>737,976</u>	<u>1,451,180</u>	<u>1,451,180</u>
Financial assets held to collect contractual cashflows excluding treasury bills :				
- Deposits with banks and other financial institutions	10,735,239	10,735,239	9,002,849	9,002,849
- Overseas Government Debentures (i)	71,579	71,579	69,436	69,436
- Preference shares (ii)	541,500	541,500	693,500	693,500
- Government of Guyana Debentures (iii)	1,143,590	1,143,590	1,417,712	1,417,712
- NICIL Bonds (iv)	-	-	750,000	750,000
- Caribbean Community Secretariat (c)	65,510	65,510	98,265	98,265
- Berbice Bridge Company Inc. (d)	285,000	285,000	365,000	365,000
	<u>12,842,418</u>	<u>12,842,418</u>	<u>12,396,762</u>	<u>12,396,762</u>
Total investments	<u>31,774,154</u>	<u>14,474,367</u>	<u>39,319,535</u>	<u>14,571,669</u>
Total investments excluding treasury bills	<u>31,036,178</u>	<u>13,736,391</u>	<u>37,868,355</u>	<u>13,120,489</u>

(a) Equities

Equities are valued at market prices provided by Guyana Association of Securities Companies and Intermediaries Inc. and based on professional valuation adopted by Directors where investments are not traded. 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 2023 dividends were received for this investment and as such this investment was written back on the statement of financial position as at 31 December, 2022.

(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. These amounts were fully repaid in to the Scheme in 2023.



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

8 Investments - cont'd

(c) Caribbean Community Secretariat

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

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

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

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

The loan is unsecured.

(d) Berbice Bridge Company Inc.

This investment consists of the following:

	<u>2023</u>	<u>2022</u>
	G\$ 000	G\$ 000
Subordinated loan stock (i)	<u>285,000</u>	<u>365,000</u>

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

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

The subordinated loan stock is unsecured.

Significant investments	<u>2023</u>	<u>2022</u>
	<u>Fair value</u>	<u>Fair value</u>
	G\$ 000	G\$ 000
(e) Government of Guyana 1.5% Debentures (2022 - 1.5%)	1,143,590	1,417,712
NICIL 4.75% Bonds (2022 - 4.75%)	-	750,000
GBTI 2.0% (2022 - 2.0%)	3,354,423	2,996,514
Hand in Hand Trust Corp. Inc. - varying rates of 2.5% to 3.5% - Fixed deposits (2022 - 2.5% to 3.5%)	2,078,112	2,056,425
Demerara Bank Limited - varying rates of 1.5% to 2.1% - Fixed deposits (2022 - 1.5% to 2.1%)	1,614,330	1,574,401
Government of Guyana - 1.005% - Treasury Bills (2022 - 1.005%)	737,976	1,451,180
Berbice Bridge Company Inc Preference shares 11.0%. (unsecured) (2022 - 11%)	541,500	693,500
Berbice Bridge Company Inc. Loan of 11.0% (secured) (2022 - 11%)	<u>285,000</u>	<u>365,000</u>



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

	<u>2023</u> G\$000	<u>2022</u> G\$000
9 Stores		
Stationery	<u>19,140</u>	<u>20,206</u>
All inventory is expected to be recovered within 12 months.		
10(a) Accrued investment income		
	<u>2023</u> G\$000	<u>2022</u> G\$000
Held to collect and financial instruments	149,032	238,217
Non- financial institutions	<u>4,618</u>	<u>8,655</u>
	<u>153,650</u>	<u>246,872</u>
	<u>2023</u> G\$000	<u>2022</u> G\$000
10(b) Sundry receivables and prepayment		
Sundry receivables	61,800	51,955
Prepayments	2,710,395	1,909,606
Expected credit loss provision (i)	<u>(20,136)</u>	<u>(18,067)</u>
	<u>2,752,059</u>	<u>1,943,494</u>
(i) Expected credit loss provision		
At 1 January	18,067	28,032
Movement during the year	<u>2,069</u>	<u>(11,244)</u>
At 31 December	<u>20,136</u>	<u>18,067</u>
	<u>2023</u> G\$000	<u>2022</u> G\$000
11(a) Pension reserve		
At 1 January	(43,914,763)	(36,836,762)
Deficit of income over expenditure	<u>(5,501,780)</u>	<u>(7,078,001)</u>
At 31 December	<u>(49,416,543)</u>	<u>(43,914,763)</u>
This reserve is for the payment of pension benefits as required by the National Insurance Act.		
11(b) Short term reserve		
	<u>2023</u> G\$000	<u>2022</u> G\$000
At 1 January	25,641,639	22,284,005
Excess of income over expenditure	<u>4,031,813</u>	<u>3,357,634</u>
At 31 December	<u>29,673,452</u>	<u>25,641,639</u>
This reserve is for the payment of short-term benefits.		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

11(c) **Industrial reserve**

	<u>2023</u> G\$000	<u>2022</u> G\$000
At 1 January	36,035,022	32,412,667
Excess of income over expenditure	<u>4,153,762</u>	<u>3,622,355</u>
At 31 December	<u><u>40,188,784</u></u>	<u><u>36,035,022</u></u>

This reserve is for the payment of industrial benefits.

11 (d) **Property and equipment revaluation reserve**

	<u>2023</u> G\$000	<u>2022</u> G\$000
	<u>786,255</u>	<u>786,255</u>

This reserve relates to surplus arising as a result of revaluations.

12 **Investment revaluation reserve**

	<u>2023</u> G\$000	<u>2022</u> G\$000
At 1 January	24,747,867	11,202,339
Fair value adjustment (see note 8)	<u>(7,448,079)</u>	<u>13,545,528</u>
At 31 December	<u><u>17,299,788</u></u>	<u><u>24,747,867</u></u>

This represents fair value adjustment of investments held.

13 **Unpaid benefits**

	<u>2023</u> G\$000	<u>2022</u> G\$000
Pension	717,090	608,171
Short term	189,636	200,575
Industrial	<u>129,532</u>	<u>5,333</u>
	<u><u>1,036,258</u></u>	<u><u>814,079</u></u>

14 **Sundry payables and accruals**

	<u>2023</u> G\$000	<u>2022</u> G\$000
Sundry payables	283,547	(8,773)
Accruals	<u>85,811</u>	<u>112,043</u>
	<u><u>369,358</u></u>	<u><u>103,270</u></u>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management

Financial risk management objectives

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

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

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

(a) Market risk

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

(i) Foreign currency risk

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

Assets	<u>2023</u> G\$ 000	<u>2022</u> G\$ 000
US Dollar	1,524,682	1,488,798
Others	137,920	167,701
	<u>1,662,602</u>	<u>1,656,499</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets	<u>1,662,602</u>	<u>1,656,499</u>

Foreign currency sensitivity analysis

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

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

	<u>2023</u> G\$000	<u>2022</u> G\$000
Surplus	<u>41,565</u>	<u>41,412</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 %	Within		Maturing		Total G\$000
		1 year G\$000	2 to 5 years G\$000	Over 5 years G\$000	Non-interest bearing G\$000	
Assets						
Investments	1.005 - 11	10,834,449	1,102,224	15,502	19,821,979	31,774,154
Accrued investment income	1.005 - 11	153,650	-	-	-	153,650
Sundry receivables and prepayments	-	-	-	-	2,752,059	2,752,059
Cash on hand	-	-	-	-	82,780	82,780
Cash at bank	-	-	-	-	2,229,000	2,229,000
		<u>10,988,099</u>	<u>1,102,224</u>	<u>15,502</u>	<u>24,885,818</u>	<u>36,991,643</u>
Liabilities						
Unpaid benefits	-	-	-	-	1,036,258	1,036,258
Sundry payables and accruals	-	-	-	-	369,358	369,358
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,405,616</u>	<u>1,405,616</u>
Interest sensitivity gap		<u>10,988,099</u>	<u>1,102,224</u>	<u>15,502</u>		
Assets						
Investments	1.005 - 11	11,797,303	2,035,601	15,038	25,471,593	39,319,535
Accrued 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
		<u>12,044,175</u>	<u>2,035,601</u>	<u>15,038</u>	<u>27,622,397</u>	<u>41,717,211</u>
Liabilities						
Unpaid benefits	-	-	-	-	814,079	814,079
Sundry payables and accruals	-	-	-	-	103,270	103,270
Bank overdraft (Unsecured)	-	-	-	-	386,207	386,207
		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,303,556</u>	<u>1,303,556</u>
Interest sensitivity gap		<u>12,044,175</u>	<u>2,035,601</u>	<u>15,038</u>		



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

15 Financial risk management - cont'd

(a) Market risk - cont'd

(iii) Interest rate sensitivity analysis

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

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

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

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

	Increase/decrease in basis point	Impact on surplus for the year	
		2023	2022
Investments		G\$000	G\$000
Local currency	+/-50	158,513	196,250
Foreign currencies	+/-50	358	347

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\$1,269,580 (2022 - G\$1,273,580).



NATIONAL INSURANCE SCHEME
NOTES ON THE FINANCIAL STATEMENTS

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

(b) Credit risk

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

The table below shows the maximum exposure to credit risk:

	<u>2023</u> Maximum exposure G\$000	<u>2022</u> Maximum exposure G\$000
Investments	31,774,154	39,319,535
Sundry receivables (excluding prepayments)	61,800	51,955
Accrued investment income	153,650	246,872
Cash at bank	<u>2,229,000</u>	<u>118,220</u>
Total Credit risk exposure	<u><u>34,218,604</u></u>	<u><u>39,736,582</u></u>

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

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

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

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

	<u>2023</u> G\$000	<u>2022</u> G\$000
Sundry receivables	<u>61,800</u>	<u>51,955</u>

The above balances are classified as follows:

Current	9,931	14,809
Past due but not impaired	31,827	19,079
Impaired	<u>20,042</u>	<u>18,067</u>
	<u>61,800</u>	<u>51,955</u>

Ageing of past due but not impaired

1 - 5 years	<u>31,827</u>	<u>19,079</u>
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Ageing of impaired sundry receivables

Over 5 years	<u>20,042</u>	<u>18,067</u>
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Provision for expected credit losses	<u>20,042</u>	<u>18,067</u>
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Accrued investment income	<u>153,650</u>	<u>246,872</u>
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The above balance is classified as follows:

Current	152,996	115,694
Past due but not impaired	654	131,178
	<u>153,650</u>	<u>246,872</u>

Ageing of past due

1 - 3 years	<u>654</u>	<u>131,178</u>
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NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

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

(c) Liquidity risk

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

The following table shows the distribution of liabilities by maturity for the years 2023 and 2022:

	<u>2023</u>	
	<u>Within 1 year</u>	<u>Total</u>
	G\$000	G\$000
<u>Liabilities</u>		
Unpaid benefits	1,036,258	1,036,258
Sundry payables and accruals	369,358	369,358
	<u>1,405,616</u>	<u>1,405,616</u>

	<u>2022</u>	
	<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>



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	2023		IFRS 13 Level	2022	
		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	737,976	737,976	2	1,451,180	1,451,180
Other except:	2	12,300,918	12,300,918	2	11,703,262	11,703,262
Preference shares	3	541,500	541,500	2	693,500	693,500
Sundry receivables and prepayments	2	2,752,059	2,752,059	2	1,943,494	1,943,494
Accrued investment income	2	153,650	153,650	2	246,872	246,872
Cash at bank	1	2,229,000	2,229,000	1	118,220	118,220
Cash on hand	1	82,780	82,780	1	89,090	89,090
		<u>18,797,883</u>	<u>18,797,883</u>		<u>16,245,618</u>	<u>16,245,618</u>
Liabilities						
Unpaid benefits	2	1,036,258	1,036,258	2	814,079	814,079
Sundry payables and accruals	2	369,358	369,358	2	103,270	103,270
Bank overdraft (unsecured)		-	-	1	386,207	386,207
		<u>1,405,616</u>	<u>1,405,616</u>		<u>1,303,556</u>	<u>1,303,556</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

	2023		Total G\$ 000
	Level 2 G\$ 000	Level 3 G\$ 000	
Equities	<u>17,112,211</u>	<u>1,081,549</u>	<u>18,193,760</u>
	2022		Total G\$ 000
	Level 2 G\$ 000	Level 3 G\$ 000	
	<u>24,390,044</u>	<u>1,081,549</u>	<u>25,471,593</u>

FVOCI

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

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

	2023 G\$ 000	2022 G\$ 000
Investment properties	<u>1,757,069</u>	<u>1,689,503</u>

(a) As of 31 December 2023 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 2023 investment property was revalued by Mr. J. Lochem a professional valuer. The gain arising on the revaluation was credited to the statement of income and expenditure and other comprehensive income.

This is property located at Gravenstraat, Paramaribo, Suriname.

	2023 G\$ 000	2022 G\$ 000
Property and Equipment	<u>1,169,500</u>	<u>1,172,656</u>

Land and buildings were revalued by Mr. D.A. Patterson, A.A. Chief Valuation Officer as at 31 December 1990. The surplus arising on the revaluation was credited to fixed asset revaluation reserve. As of 31 December 2000 land and buildings were revalued by H.B. Curtis, FRICS Chartered Valuation Surveyor. The surplus arising on the revaluation were credited to the 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>2023</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	18,193,760	13,580,394	-	31,774,154
Accrued investment income	-	153,650	-	153,650
Sundry receivables and prepayments	-	2,752,059	-	2,752,059
Cash at bank	-	2,229,000	-	2,229,000
Total assets	<u>18,193,760</u>	<u>18,715,103</u>	<u>-</u>	<u>36,908,863</u>
LIABILITIES				
Unpaid benefits	-	-	1,036,258	1,036,258
Sundry payables and accruals	-	-	369,358	369,358
Total liabilities	<u>-</u>	<u>-</u>	<u>1,405,616</u>	<u>1,405,616</u>
	<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>



NATIONAL INSURANCE SCHEME

NOTES ON THE FINANCIAL STATEMENTS

18 **Capital commitments**

	<u>2023</u> G\$000	<u>2022</u> G\$000
Expenditure authorized by the Directors but not contracted for	<u>150,000</u>	<u>415,442</u>

19 **Taxation**

The Scheme is exempted from Income and Property Tax.

20 **Pending litigations**

The Scheme currently has one pending matter that is fixed for hearing at the Court of Appeal, namely Shariff Zainul v National Insurance Scheme Board. The Scheme anticipates a favourable outcome when the matter is adjudicated. In addition to this one case, 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 2023.

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)
- (x) system.
- (xi) 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.
- (xii) 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 (2022 - 43) 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>2023</u>	<u>2022</u>
	G\$000	G\$000
Salaries	227,628	210,990
Allowances	4,958	7,314
	232,586	218,304

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 2023.

(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 2023, management estimated that there were 485 pensioners (2024- 494) who qualified for NIS pension but did not submit a claim for pensions due to them. The amount unclaimed was estimated to be G\$204M (2021 - G\$207M).

The National Insurance Scheme (NIS) is currently appealing a High Court ruling (see note 20) that ordered the payment of full pension benefits to a former employed Contributor to the scheme, where it is alleged that the individual's former employer failed to remit contributions. Should the NIS lose the appeal, this may set a precedent for other cases with similar circumstances. This could lead to significant unaccounted liabilities related to pension claims. As of the date of these financial statements, the outcome of the appeal remains uncertain, and no provision has been recognized.

26 Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on December 2, 2024.



PART 3

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TABLE A
NUMBER OF NEW EMPLOYERS BY INDUSTRY AND SIZE
2023

CODE	DIVISION	INDUSTRY	NUMBER OF EMPLOYEES							TOTAL	% OF NEW EMPLOYERS
			0	1 - 5	6 - 10	11 - 20	21 - 50	51 - 100	Over 100		
A1	01-03	Agriculture, Forestry and Fishing	5	12	0	0	0	0	0	17	2.2
B1	05-09	Mining & Quarrying	6	8	0	1	0	0	0	15	2.0
C1	10-33	Manufacturing	9	27	0	0	1	0	0	37	4.8
D1	35	Supply of Electricity, Gas & Steam	2	12	0	0	1	0	0	15	2.0
E1	36-39	Water Supply, Sewerage, Waste Management and Remediation Activities	0	4	0	0	0	0	0	4	0.5
F1	41-43	Construction	125	201	5	0	0	0	0	331	43.1
G1	45-47	Wholesale and Retail Trade	21	72	1	4	0	0	0	98	12.8
H1	49-53	Transport and Storage	12	22	0	3	0	0	0	37	4.8
I1	55-56	Accommodation and Food Service	6	16	1	1	0	0	0	24	3.1
J1	58-63	Information and Communication	1	9	0	0	0	0	0	10	1.3
K1	64-66	Financial and Insurance Activities	3	3	1	0	0	0	0	7	0.9
L1	68	Real Estate Activities	7	5	0	1	0	0	0	13	1.7
M1	69-75	Professional, Scientific and Technical Activities	19	19	1	0	0	0	0	39	5.1
N1	77-82	Administrative and Support Services	19	30	2	0	0	0	0	51	6.6
O1	84	Public Administration and Defense	1	0	0	0	0	0	0	1	0.1
P1	85	Education	0	8	0	0	0	0	0	8	1.0
Q1	86-88	Human Health and Social Work Activities	3	8	1	1	0	0	0	13	1.7
R1	90-93	Arts, Entertainment and Recreation	2	7	1	0	0	0	0	10	1.3
S1	94-96	Other Service Activities	8	26	0	1	0	0	0	35	4.6
T1	97-98	Activities of households as employers, undifferentiated goods and services	0	1	0	0	0	0	0	1	0.1
U1	99	Activities of Extraterritorial Organisations and Bodies	1	1	0	0	0	0	0	2	0.3
TOTAL			250	491	13	12	2	0	0	768	100



TABLE B
NUMBER OF EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND
MARITAL STATUS 2023

AGE GROUP	MALES						FEMALES						MALES & FEMALES						
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL
	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL	TOTAL
UNDER 16	6	0	0	0	0	0	2	0	0	0	0	0	8	0	0	0	0	0	8
16-19	3,550	1	0	0	0	12	3,474	5	1	0	1	48	7,024	6	1	0	1	60	7,092
20-24	2,491	63	1	0	4	91	2,035	51	1	2	19	127	4,526	114	2	2	23	218	4,885
25-29	934	300	1	2	4	131	484	117	0	2	13	111	1,418	417	1	4	17	242	2,099
30-34	543	346	2	2	3	102	208	78	3	7	7	72	751	424	5	9	10	174	1,373
35-39	381	400	2	11	2	76	91	67	0	4	1	34	472	467	2	15	3	110	1,069
40-44	337	340	4	12	2	74	106	58	6	2	5	24	443	398	10	14	7	98	970
45-49	230	180	1	4	3	41	65	48	1	0	3	12	295	228	2	4	6	53	588
50-54	228	150	0	4	2	31	43	22	2	2	1	7	271	172	2	6	3	38	492
55-59	67	58	1	6	0	29	6	9	1	0	0	11	73	67	2	6	0	40	188
60 & Over	21	5	1	2	1	2	4	7	5	1	0	0	25	12	6	3	1	2	49
TOTAL	8,788	1,843	13	43	21	589	6,518	462	20	20	50	446	15,306	2,305	33	63	71	1,035	18,813

TABLE C
NUMBER OF EMPLOYED REGISTRANTS BY INDUSTRY AND SEX
2023

CODE	DIVISION	INDUSTRY	MALES	FEMALES	TOTAL
A1	01-03	Agriculture, Forestry and Fishing	466	224	690
B1	05-09	Mining & Quarrying	357	167	524
C1	10-33	Manufacturing	1,131	513	1,644
D1	35	Supply of Electricity, Gas & Steam	950	445	1,395
E1	36-39	Water Supply, Sewerage, Waste Management and Remediation Activities	-	-	-
F1	41-43	Construction	1,157	586	1,743
G1	45-47	Wholesale and Retail Trade	803	442	1,245
H1	49-53	Transport and Storage	951	511	1,462
I1	55-56	Accommodation and Food Service	-	-	-
J1	58-63	Information and Communication	-	-	-
K1	64-66	Financial and Insurance Activities	-	-	-
L1	68	Real Estate Activities	-	-	-
M1	69-75	Professional, Scientific and technical activities	3,017	2,532	5,549
N1	77-82	Administrative and Support Services	1,564	1,442	3,006
O1	84	Public Administration and Defense	-	-	-
P1	85	Education	-	-	-
Q1	86-88	Human Health and Social Work Activities	-	-	-
R1	90-93	Arts, Entertainment and Recreation	-	-	-
S1	94-96	Other Service Activities	901	654	1,555
T1	97-98	Activities of households as employers; undifferentiated goods and services	-	-	-
U1	99	Activities of Extraterritorial Organisations and Bodies	-	-	-
Total			11,297	7,516	18,813



TABLE D
NUMBER OF SELF-EMPLOYED REGISTRANTS BY INDUSTRY AND SEX
2023

CODE	DIVISION	INDUSTRY	FEMALES	MALES	TOTAL
A1	01-03	Agriculture, Forestry and Fishing	22	25	47
B1	05-09	Mining & Quarrying	19	32	51
C1	10-33	Manufacturing	41	55	96
D1	35	Supply of Electricity, Gas & Steam	44	69	113
E1	36-39	Water Supply, Sewerage, Waste Management and Remediation Activities	0	0	0
F1	41-43	Construction	40	54	94
G1	45-47	Wholesale and Retail Trade	30	47	77
H1	49-53	Transport and Storage	40	55	95
I1	55-56	Accommodation and Food Service	0	0	0
J1	58-63	Information and Communication	0	0	0
K1	64-66	Financial and Insurance Activities	0	0	0
L1	68	Real Estate Activities	0	0	0
M1	69-75	Professional, Scientific, and Technical Activities	53	111	164
N1	77-82	Administrative and Support Services	0	0	0
O1	84	Public Administration and Defense	0	0	0
P1	85	Education	0	0	0
Q1	86-88	Human Health and Social Work Activities	0	0	0
R1	90-93	Arts, Entertainment and Recreation	0	0	0
S1	94-96	Other Service Activities	251	359	610
T1	97-98	Activities of households as employers; undifferentiated goods and Services	0	0	0
U1	99	Activities of Extraterritorial Organisation and Bodies	0	0	0
TOTAL			540	807	1,347



TABLE E
NUMBER OF SELF-EMPLOYED REGISTRANTS BY AGE-GROUP, SEX AND MARITAL STATUS
2023

AGE GROUP	MALES						FEMALES						MALES & FEMALES								
	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL	SINGLE	MARRIED	WID.	DIV.	SEP.	COMMON LAW	TOTAL
16 - 19	24	0	0	0	0	0	24	8	1	0	0	0	0	9	32	1	0	0	0	0	33
20 - 24	73	2	0	0	1	6	82	39	3	0	0	1	3	46	112	5	0	0	2	9	128
25 - 29	91	8	1	0	2	22	124	49	9	0	0	1	12	71	140	17	1	0	3	34	195
30 - 34	98	25	0	0	2	14	139	56	20	0	0	1	19	96	154	45	0	0	3	33	235
35 - 39	82	22	0	2	0	4	110	50	21	1	0	0	11	83	132	43	1	2	0	15	193
40 - 44	80	18	0	1	3	14	116	54	18	0	0	1	8	81	134	36	0	1	4	22	197
45 - 49	68	28	0	1	2	12	111	49	17	1	2	3	8	80	117	45	1	3	5	20	191
50 - 54	33	10	0	0	0	12	55	24	16	0	2	4	4	50	57	26	0	2	4	16	105
55 - 59	26	20	0	0	0	0	46	10	8	2	1	2	1	24	36	28	2	1	2	1	70
TOTAL	575	133	1	4	10	84	807	339	113	4	5	13	66	540	914	246	5	9	23	150	1,347



TABLE F
NUMBER OF OLD AGE PENSIONS AWARDED BY AGE, SEX AND CONTRIBUTIONS (PAID AND CREDITED)
2023

AGE	MALES				FEMALES				MALES & FEMALES				
	NUMBER OF PERSONS	AMOUNT PAID(S)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID(S)	CONTRIBUTIONS PAID AND CREDITED	PERCENT CREDITED	NUMBER OF PERSONS	AMOUNT PAID(S)	CONTRIBUTIONS PAID AND CREDITED	CONTRIBUTIONS CREDITED	PERCENT CREDITED
60	940	63,993,361	1,208,429	0.27	712	41,743,964	892,077	5,095	1,652	105,737,325	2,100,506	8,403	0.40
61	365	20,372,770	417,741	0.27	283	15,914,127	328,223	1,934	648	36,286,897	745,964	3,073	0.41
62	77	3,085,062	75,915	0.28	55	2,395,655	54,455	262	132	5,480,717	130,370	474	0.36
63	58	2,312,046	55,461	0.20	42	1,566,468	41,082	178	100	3,878,514	96,543	288	0.30
64	40	1,504,654	37,632	0.15	34	1,036,413	30,828	133	74	2,541,067	68,460	191	0.28
65	47	1,697,395	45,702	0.11	27	1,083,002	26,194	58	74	2,780,397	71,896	110	0.15
66	30	1,069,471	27,758	0.05	18	608,047	17,435	59	48	1,677,518	45,193	73	0.16
67	22	791,212	19,035	0.49	10	295,500	8,203	29	32	1,086,712	27,238	123	0.45
68	15	497,439	14,498	0.02	14	408,454	12,422	42	29	905,893	26,920	45	0.17
69	23	716,155	22,256	0.03	10	244,392	8,239	52	33	960,547	30,495	59	0.19
70	11	363,376	10,170	0.01	13	387,658	11,174	29	24	751,034	21,344	30	0.14
71	17	530,018	15,533	0.04	2	70,000	1,853	1	19	600,018	17,386	7	0.04
72	9	297,932	7,781	0.27	6	191,694	5,431	35	15	489,536	13,212	56	0.42
73	9	283,458	8,660	0.03	2	50,813	1,849	0	11	334,271	10,509	3	0.03
74	4	105,000	3,490	0.03	7	224,207	6,717	24	11	329,207	10,207	25	0.24
75	3	70,000	2,411	0.04	0	0	0	0	3	70,000	2,411	1	0.04
76	4	105,000	3,545	0.00	1	35,000	808	13	5	140,000	4,353	13	0.30
77	5	95,400	4,254	0.09	0	0	0	0	5	95,400	4,254	4	0.09
78	1	35,000	1,191	0.00	1	35,000	1,024	1	2	70,000	2,215	1	0.05
79	1	35,000	806	0.00	1	35,000	797	0	2	70,000	1,603	0	0.00
80	2	70,000	1,722	0.00	0	0	0	0	2	70,000	1,722	0	0.00
82	1	35,000	753	0.00	1	35,000	857	0	2	70,000	1,610	0	0.00
83	0	0	0	0.00	0	0	0	0	0	0	0	0	0.00
84	1	35,000	1,197	0.00	0	0	0	0	1	35,000	1,197	0	0.00
85	1	35,000	768	0.00	0	0	0	0	1	35,000	768	0	0.00
87	1	35,000	815	0.00	0	0	0	0	1	35,000	815	0	0.00
88	0	0	0	0.00	0	0	0	0	0	0	0	0	0.00
89	1	35,000	893	0.00	0	0	0	0	1	35,000	893	0	0.00
Total	1,688	98,204,749	1,988,416	0.25	1,239	66,360,304	1,449,668	7,945	2,927	164,565,053	3,438,084	12,979	0.38



TABLE G
NUMBER OF OLD-AGE PENSIONERS ON STREAM BY AGE,
EMPLOYMENT STATUS AND SEX AS AT 2023-12-31

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES	MALES	FEMALES	MALES & FEMALES
60	2,103	1,625	3,728	392	273	665	2,495	1,898	4,393
61	2,102	1,442	3,544	405	218	623	2,507	1,660	4,167
62	1,293	1,014	2,307	244	140	384	1,537	1,154	2,691
63	971	670	1,641	138	88	226	1,109	758	1,867
64	1,439	1,047	2,486	249	153	402	1,688	1,200	2,888
65	952	718	1,670	162	104	266	1,114	822	1,936
66	1,473	923	2,396	256	155	411	1,729	1,078	2,807
67	798	474	1,272	145	60	205	943	534	1,477
68	1,540	804	2,344	263	136	399	1,803	940	2,743
69	1,176	706	1,882	194	95	289	1,370	801	2,171
70	1,076	593	1,669	152	77	229	1,228	670	1,898
71	903	548	1,451	145	61	206	1,048	609	1,657
72	902	487	1,389	142	60	202	1,044	547	1,591
73	841	432	1,273	116	86	202	957	518	1,475
74	716	395	1,111	74	67	141	790	462	1,252
75	567	317	884	95	46	141	662	363	1,025
76	521	240	761	78	45	123	599	285	884
77	340	149	489	45	30	75	385	179	564
78	362	158	520	54	20	74	416	178	594
79	388	214	602	43	36	79	431	250	681
80	297	156	453	43	22	65	340	178	518
81	284	133	417	21	14	35	305	147	452
82	138	87	225	24	13	37	162	100	262
83	97	60	157	12	5	17	109	65	174
84	180	94	274	18	3	21	198	97	295
85	138	65	203	3	0	3	141	65	206
86	48	43	91	0	3	3	48	46	94
87	48	35	83	6	5	11	54	40	94
88	17	37	54	2	0	2	19	37	56
89	36	42	78	1	2	3	37	44	81
90	38	23	61	1	1	2	39	24	63
91	11	12	23	0	3	3	11	15	26
92	0	20	20	0	0	0	0	20	20
93	0	4	4	0	0	0	0	4	4
94	0	0	0	1	2	3	1	2	3
95	0	0	0	0	1	1	0	1	1
96	0	0	0	0	0	0	0	0	0
97	0	0	0	0	0	0	0	0	0
98	0	0	0	0	0	0	0	0	0
99	0	0	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0	0	0
101	0	5	5	0	0	0	0	5	5
TOTAL	21,723	13,772	35,567	3,524	2,024	5,548	25,319	15,796	41,115



TABLE H
NUMBER OF OLD AGE GRANTS AWARDED BY AGE, SEX
AND EMPLOYMENT STATUS 2023

AGE	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	MALES	FEMALES	BOTH	MALES	FEMALES	BOTH	MALES	FEMALES	BOTH
60	83	105	188	16	24	40	99	129	228
61	153	93	246	35	22	57	188	115	303
62	87	40	127	17	10	27	104	50	154
63	49	36	85	8	4	12	57	40	97
64	42	29	71	8	1	9	50	30	80
65	37	24	61	7	4	11	44	28	72
66	50	24	74	7	4	11	57	28	85
67	37	15	52	4	1	5	41	16	57
68	25	11	36	4	2	6	29	13	42
69	25	10	35	2	1	3	27	11	38
70	19	13	32	3	1	4	22	14	36
71	14	5	19	0	1	1	14	6	20
72	6	5	11	1	0	1	7	5	12
73	15	3	18	0	1	1	15	4	19
74	8	5	13	1	0	1	9	5	14
75	9	5	14	0	0	0	9	5	14
76	8	1	9	0	0	0	8	1	9
77	4	1	5	0	0	0	4	1	5
78	2	0	2	0	0	0	2	0	2
79	2	0	2	0	0	0	2	0	2
80	0	0	0	0	0	0	0	0	0
81	0	0	0	0	0	0	0	0	0
82	0	0	0	0	0	0	0	0	0
83	0	0	0	0	0	0	0	0	0
84	0	0	0	0	0	0	0	0	0
85	0	0	0	0	0	0	0	0	0
86	1	0	1	0	0	0	1	0	1
87	0	0	0	0	0	0	0	0	0
88	1	0	1	0	0	0	1	0	1
89	0	0	0	0	0	0	0	0	0
90	0	0	0	0	0	0	0	0	0
91	0	0	0	0	0	0	0	0	0
92	0	0	0	0	0	0	0	0	0
93	0	0	0	0	0	0	0	0	0
94	0	0	0	0	0	0	0	0	0
TOTAL	677	425	1,102	113	76	189	790	501	1,291



TABLE I
NUMBER OF INVALIDITY PENSIONS GRANTED
BY AGE, SEX AND NUMBER OF CONTRIBUTIONS (PAID AND CREDITED)
2023

Age	Males			Females			Males and Females			
	Number	Contributions		Number	Contributions		Number	Contributions		
		Paid	Credited		Total	Paid		Credited	Total	Paid
24	1	351	23	0	0	0	1	351	23	374
25	0	0	0	1	238	44	1	238	44	282
26	0	0	0	1	383	25	1	383	25	408
31	0	0	0	1	544	24	1	544	24	568
36	2	1,505	33	0	0	0	2	1,505	33	1,538
38	0	0	0	1	687	24	1	687	24	711
39	0	0	0	1	866	10	1	866	10	876
41	0	0	0	1	383	0	1	383	0	383
42	0	0	0	2	1,166	16	2	1,166	16	1,182
44	3	2,430	3	0	0	0	3	2,430	3	2,433
45	1	280	0	0	0	0	1	280	0	280
46	1	583	0	2	1,007	29	3	1,590	29	1,619
48	1	808	11	3	3,056	54	4	3,864	65	3,929
49	1	307	1	0	0	0	1	307	1	308
50	2	1,609	14	1	1,004	33	3	2,613	47	2,660
51	2	1,931	36	0	0	0	2	1,931	36	1,967
52	3	2,751	44	1	487	20	4	3,238	64	3,302
53	4	3,680	45	2	2,125	42	6	5,805	87	5,892
54	1	828	16	1	980	10	2	1,808	26	1,834
55	2	1,734	2	1	939	15	3	2,673	17	2,690
56	8	7,927	90	0	0	0	8	7,927	90	8,017
57	2	2,160	46	3	2,926	29	5	5,086	75	5,161
58	1	1,328	13	3	3,371	30	4	4,699	43	4,742
59	9	8,457	114	2	1,133	0	11	9,590	114	9,704
Total	44	38,669	491	27	21,295	405	71	59,964	896	60,860



TABLE J
NUMBER OF INVALIDITY GRANTS AWARDED
BY AGE, SEX, NUMBER OF CONTRIBUTIONS (PAID AND CREDITED) AND AMOUNT PAID
2023

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 (\$)
36	0	0	0	1	155	144,765	1	155	144,765
42	0	0	0	1	199	50,742	1	199	50,742
50	1	111	100,134	0	0	0	1	111	100,134
51	1	175	20,789	0	0	0	1	175	20,789
Total	2	286	120,923	2	354	195,507	4	640	316,430



TABLE K
NUMBER OF SURVIVORS' PENSION BY AGE-GROUP AND CONDITION OF AWARD
2023

AGE GROUP	WIDOWS 45 YEARS AND UNDER	WIDOWS OVER 45 YEARS	WIDOWS WITH CARE OF CHILDREN	WIDOWS OVER 45 YEARS	WIDOWERS WITH CARE OF CHILDREN	ORPHANS	TOTAL
Under 35	-	-	10	-	1	5	16
35 - 39	-	-	14	-	-	-	14
40 - 44	1	-	24	-	2	-	27
45 - 49	1	31	12	2	1	-	47
50 - 54	-	66	12	-	-	-	78
55 - 59	-	103	4	1	-	-	108
60 - 64	-	114	-	2	-	-	116
65 - 69	-	97	-	-	1	-	98
70 - 74	-	113	1	1	-	-	115
75 - 79	-	66	-	-	-	-	66
80 - 84	-	57	-	1	-	-	58
85 - 89	-	19	-	-	-	-	19
90 - 94	-	1	-	-	-	-	1
95 - 99	-	1	-	-	-	-	1
TOTAL	2	668	77	7	5	5	764



**TABLE L
FUNERAL CASES PAID BY AGE-GROUP, SEX, EMPLOYMENT CATEGORY AND INSURED STATUS
2023**

Age-Group	Employed						Self-Employed						Both Categories									
	Males			Females			Males			Females			Males			Females			Males and Females			
	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	0
16-20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21-25	7	0	7	2	0	2	0	0	0	0	0	7	0	0	7	2	0	2	9	0	0	9
26-30	27	0	27	4	0	4	0	0	0	0	0	27	0	0	27	4	0	4	31	0	0	31
31-35	16	0	16	5	0	5	0	0	0	0	0	16	0	0	16	5	0	5	21	0	0	21
36-40	23	0	23	8	0	8	1	0	0	0	1	24	0	0	24	8	0	8	32	0	0	32
41-45	19	1	20	9	1	10	3	0	0	3	0	22	1	0	23	9	1	10	31	2	0	33
46-50	42	3	45	12	2	14	6	0	0	6	0	48	3	0	51	12	2	14	60	5	0	65
51-55	48	0	48	18	0	18	8	0	0	8	2	56	0	0	56	20	0	20	76	0	0	76
56-60	57	1	58	13	0	13	20	0	0	20	4	77	1	0	78	17	0	17	94	1	0	95
Over 60	638	12	650	150	0	150	94	4	0	98	23	732	16	0	748	173	0	173	905	16	0	921
Total	877	17	894	221	3	224	132	4	0	136	29	1009	21	0	1030	250	3	253	1,259	24	0	1,283



TABLE M
NUMBER OF SICKNESS SPELLS PAID BY AGE-GROUP, EMPLOYMENT CATEGORY AND SEX OF RECIPIENTS
2023

AGE GROUP	EMPLOYED			SELF-EMPLOYED			BOTH CATEGORIES		
	Males	Females	Total	Males	Females	Total	Males	Females	Total
16-20	73	77	150	0	0	0	73	77	150
21-25	1,919	1,870	3,789	16	6	22	1,935	1,876	3,811
26-30	2,144	1,967	4,111	42	21	63	2,186	1,988	4,174
31-35	2,123	1,888	4,011	78	50	128	2,201	1,938	4,139
36-40	1,645	1,437	3,082	103	49	152	1,748	1,486	3,234
41-45	1,375	1,246	2,621	113	65	178	1,488	1,311	2,799
46-50	1,378	1,047	2,425	193	99	292	1,571	1,146	2,717
51-55	1,720	1,151	2,871	115	143	258	1,835	1,294	3,129
56-60	2,294	1,060	3,354	220	118	338	2,514	1,178	3,692
TOTAL	14,671	11,743	26,414	880	551	1,431	15,551	12,294	27,845



TABLE N
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR
2023

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
1	Tuberculosis of Respiratory System	0	9	9
2	Tuberculosis, Other Forms	0	1	1
3	Syphilis and its sequelae	0	1	1
5	Dysentery, All forms	0	1	1
6B	Enteric fever	3	7	10
6C	Other Infective Diseases, Food Poisoning	0	68	68
7D	Measles	0	0	0
7F	Chicken pox	1	73	74
8	Typhus and other Rickettsial diseases	0	0	0
9	Malaria	0	64	64
10A	Filariasis	0	18	18
10C	Other helminthes	0	0	0
11F	Parasitic Skin Infections	0	0	0
11I	Infectious hepatitis (catarrhal jaundice)	0	8	8
11J	Other Infectious and parasitic diseases	0	1	1
12	Malignant neoplasms, including Neoplasms of lymphatic & haematopoietic tissues	2	88	90
13	Benign neoplasms and neoplasms of unspecified nature	1	146	147
14	Allergic Disorders	0	34	34
15	Diseases of Thyroid gland	6	41	47
16	Diabetes mellitus	86	675	761
18	Anaemias	4	187	191
19	Psychoneurosis and psychosis	20	159	179
20	Vascular lesions affecting central nervous system	0	0	0
21B	Cataract	86	515	601
21C	Other Diseases of the eye	3	4	7
21D	Injury to the eye	4	14	18
22	Diseases of ear and mastoid process	6	56	62
23	Rheumatic fever	0	0	0
24	Rheumatic heart disease	0	1	1
25	Arteriosclerosis and degenerative heart disease	15	171	186
26	Hypertensive diseases	89	1,122	1,211
27	Diseases of veins	0	43	43
27A	Diseases of veins	14	121	135
28	Acute nasopharyngitis (common cold)	0	13	13
29	Acute Pharyngitis and tonsillitis and hypertrophy of tonsils and adenoids	20	417	437
30	Influenza	78	947	1,025
31	Pneumonia	3	134	137
32	Bronchitis	11	169	180
33	Silicosis & Fibrosis	0	0	0
34	All other respiratory diseases	144	1,862	2,006
35	Diseases of stomach and duodenum, except cancer	12	252	264
36	Appendicitis	5	40	45

Continued Overleaf



**TABLE N (Cont'd)
NUMBER OF SICKNESS SPELLS PAID BY DIAGNOSIS AND SECTOR
2023**

CODE	DIAGNOSIS	SUGAR	NON-SUGAR	BOTH CATEGORIES
37	Hernia of abdominal cavity	1	69	70
37A	Inguinal Hernia	26	64	90
38	Diarrhoea and enteritis	23	1,044	1,067
39	Diseases of Gallbladder and bile ducts	1	32	33
40A	Diseases of the teeth	16	210	226
40B	Other diseases of the Digestive System	0	0	0
42A	Diseases of male genital organs	20	93	113
42B	Diseases of female genital organs	18	254	272
43A	Normal deliveries	3	544	547
43B	Complications of pregnancy, childbirth and the puerperium	11	766	777
44	Boil, abscess, cellulitis, and other skin infections	150	896	1,046
45	Other diseases of skin	0	74	74
46	Arthritis and Rheumatism, except Rheumatic Fever	26	230	256
47	Diseases of bones and other organs of movement	2	139	141
49A	Epilepsy	729	9,780	10,509
49B	Diseases of Nerves and peripheral ganglia	0	39	39
49C	Urinary calculus	9	49	58
49D	Other diseases of urinary system	43	545	588
49E	Other specified and ill-defined diseases	599	268	867
50A	Open fractures (all sites)	144	327	471
50B	Closed fractures (all sites)	71	1,001	1,072
50C	Complicated fractures (all sites and complications)	0	21	21
50D	Dislocations (all sites)	4	60	64
50E	Head Injury, excluding fracture pelvis	9	21	30
50G	Lacerated, open and contused wounds	55	327	382
50H	Burns and scalds	12	78	90
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	71	581	652
50M	Trauma	33	182	215
	Total	2,689	25,156	27,845



TABLE O
SICKNESS BENEFIT MEDICAL CARE BY AGE-GROUP, SEX AND SECTOR
2023

AGE GROUP	SUGAR		NON-SUGAR		BOTH SECTORS		
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	TOTAL
15 – 19	3	3	35	48	38	51	89
20 – 24	25	6	228	576	253	582	835
25 – 29	36	19	421	1,197	457	1,216	1,673
30 – 34	42	31	476	1,355	518	1,386	1,904
35 – 39	57	8	502	1,316	559	1,324	1,883
40 – 44	53	26	700	1,222	753	1,248	2,001
45 – 49	87	9	702	1,381	789	1,390	2,179
50 – 54	179	24	986	1,483	1,165	1,507	2,672
55 – 59	158	26	1,282	1,311	1,440	1,337	2,777
TOTAL	640	152	5,332	9,889	5,972	10,041	16,013



TABLE P
NUMBER OF MATERNITY ALLOWANCES PAID BY AGE-GROUP, EMPLOYMENT STATUS AND BENEFIT DAYS
2023

AGE-GROUP	EMPLOYED		SELF EMPLOYED		BOTH CATEGORIES	
	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS	NO. OF CASES	BENEFIT DAYS
16 – 20	107	5,233	0	0	107	5,233
21 – 25	1,118	49,731	4	296	1,122	50,027
26 – 30	1,710	71,942	24	1,655	1,734	73,597
31 – 35	1,150	47,754	31	1,913	1,181	49,667
36 – 40	548	23,395	23	1,536	571	24,931
41 – 45	131	5,237	9	467	140	5,704
46 – 50	5	222	0	0	5	222
51 – 55	1	66	0	0	1	66
TOTAL	4,770	203,580	91	5,867	4,861	209,447



TABLE Q
NUMBER OF MATERNITY ALLOWANCE PAID
BY BENEFIT DAYS AND AMOUNT
2023

BENEFIT DAYS	NUMBER OF CASES	AMOUNT PAID (\$)
1	1	6,701
2	3	16,886
3	5	42,837
4	3	27,676
5	4	50,750
6	4	135,360
7	5	137,186
8	3	72,120
9	8	172,404
10	36	1,249,010
11	176	6,643,613
12	1,798	75,826,674
13	1	40,820
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19 - 24	3	296,022
25 - 30	5	352,477
31 - 36	2	368,368
37 - 42	3	323,440
43 - 48	4	585,784
49 - 54	9	2,095,628
55 - 60	11	2,172,876
61 - 66	2,723	609,523,738
67 - 72	1	163,078
73 - 78	53	9,630,981
TOTAL	4,861	709,934,429



**TABLE R
NUMBER OF INJURY SPELLS PAID BY AGE-GROUP AND SEX
2023**

AGE-GROUP	MALES	FEMALES	TOTAL	PERCENTAGE
16-20	28	0	28	2
21-25	156	5	161	13
26-30	198	12	210	17
31-35	149	9	158	13
36-40	120	8	128	10
41-45	132	4	136	11
46-50	131	9	140	11
51-55	140	20	160	13
56-60	112	4	116	9
Over 60	8	3	11	1
Total	1,174	74	1,248	100



TABLE S
INJURY BENEFIT CASES PAID BY BENEFIT DAYS, SEX AND SECTOR
2023

BENEFIT DAYS	SUGAR			NON-SUGAR			BOTH SECTORS		
	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL	MALES	FEMALES	TOTAL
1-6	635	5	640	148	38	186	783	43	826
7-12	139	3	142	87	16	103	226	19	245
13-18	23	0	23	44	3	47	67	3	70
19-24	14	1	15	39	4	43	53	5	58
25-30	12	0	12	16	1	17	28	1	29
31-36	1	0	1	13	3	16	14	3	17
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	1	0	1	1	0	1
55-60	0	0	0	0	0	0	0	0	0
61-66	0	0	0	0	0	0	0	0	0
67-72	0	0	0	0	0	0	0	0	0
73-78	1	0	1	0	0	0	1	0	1
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	825	9	834	349	65	414	1,174	74	1,248



TABLE T
INJURY BENEFIT MEDICAL CARE BY AGE-GROUP, SEX AND SECTOR
2023

AGE GROUP	SUGAR		NON-SUGAR		BOTH SECTORS		Total
	MALES	FEMALES	MALES	FEMALES	MALES	FEMALES	
Below 16	0	0	0	1	0	1	1
16 - 20	2	0	4	2	6	2	8
21 - 25	1	0	18	6	19	6	25
26 - 30	0	0	16	4	16	4	20
31 - 35	8	0	21	5	29	5	34
36 - 40	1	0	18	6	19	6	25
41 - 45	7	0	17	13	24	13	37
46 - 50	7	0	20	3	27	3	30
51 - 55	7	0	42	20	49	20	69
56 - 60	2	0	16	0	18	0	18
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	35	0	172	60	207	60	267



TABLE U
NUMBER OF DISABLEMENT PENSIONS
BY NATURE OF DISABILITY AND AMOUNT PAID
2023

NATURE OF DISABILITY	NUMBER OF CASES	TOTAL AMOUNT PAID (\$)
Ankylosis	2	24,648
Fractures	1	6,946
Other Injuries	3	155,082
TOTAL	6	186,676



TABLE V
NUMBER OF DISABLEMENT GRANTS BY
AGE-GROUP, SEX AND AMOUNT PAID
2023

AGE GROUP	MALES		FEMALES		MALES & FEMALES	
	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)	NUMBER OF CASES	AMOUNT PAID (\$)
16 - 20	2	190,024	0	0	2	190,024
21 - 25	0	0	0	0	0	0
26 - 30	1	222,206	0	0	1	222,206
31 - 35	3	770,364	0	0	3	770,364
36 - 40	1	104,988	0	0	1	104,988
41 - 45	0	0	0	0	0	0
46 - 50	1	548,496	0	0	1	548,496
51 - 55	2	1,228,968	0	0	2	1,228,968
56 - 60	1	505,596	0	0	1	505,596
61 - 65	0	0	0	0	0	0
66 - 70	1	1,638	0	0	0	1,638
TOTAL	12	3,572,280	0	0	12	3,572,280



TABLE W
ANALYSIS OF INDUSTRIAL DEATHS BY CONDITION OF AWARD AND NATURE OF INJURY
2023

NATURE OF INJURY	NUMBER OF DEATHS	CONDITION OF AWARD				TOTAL
		WIDOWS WITH CARE OF CHILDREN	WIDOWS 45 YEARS AND OVER	PARENTS	CHILD ONLY	
OTHER INJURIES	57	4	47	4	2	57



February 2023: His Excellency Dr. Mohamed Irfan Ali alongside the General Manager of NIS, Mrs. Holly Greaves and staff attending an Outreach in New Amsterdam Berbice.



March 2023: His Excellency Mohamed Irfan Ali alongside Honorable Minister of Finance, Dr. Ashni Singh and General Manager of NIS and other staff members attending an outreach organized by the Office of the President.



April 2023: General Manager and Administrative Manager along with Special Guest Kamladevi Sharma, appreciating staff during Administrative Professionals Day.



April 2023: Annual Occupation Safety & Health Walk organized by the Ministry of Labour. Staff from Brickdam and Camp Street turned out in their numbers.



October 2023: Annual General Assembly, celebrating the National Insurance Scheme's 54th Anniversary. In attendance is Honorable Minister of Finance, Dr. Ashni Singh, the Chairman of National Insurance Scheme's Board of Directors, Ramesh Persaud, General Manager of the National Insurance Scheme, along with Staff members, bursary awardees and other distinguished guests.



December 2023: Circle of Unity organised by the government of Guyana. Staff of the National Insurance Scheme and other organisations came together with patriotic pride to further announce to the world "Essequibo is we own".