



NATIONAL INSURANCE BOARD

Annual Report
2024

*Every contribution counts
towards your financial security*

www.nisgrenada.org



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Mission

Provide for the efficient payment of relevant benefits to contributors in a customer-focused environment through effective collection of contributions and prudent management of funds with highly trained staff using innovative technology.

Vision

The National Insurance Scheme will be an exemplary social security institution providing sustained coverage, responsive to national and global challenges.

Core Values

- Confidentiality
- Good Governance
- Customer Focused
- Prudent Management
- Teamwork
- Accountability
- Integrity
- Excellence

Corporate Information

Registered Office

Melville Street, St. George's

Sub-Offices

Cnr. Victoria & Jubilee Streets,
Grenville, St. Andrew's

Church Street,
Hillsborough, Carriacou



Bankers

Grenada Co-operative Bank Ltd.

Church Street, St. George's

Republic Bank Grenada Ltd.

Melville Street, St. George's



Legal Counsel

Keisha Lander



Auditors

BDO Eastern Caribbean

Kingstown Park, Kingstown

St. Vincent and the Grenadines





Mr. Philbert Lewis

*Government Representative
Chairman*



Mr. Osbert Hood

*Government Representative
Deputy Chairman*



Mr. Bert Paterson

Employees' Representative



Mr. Kenny James

Employees' Representative



Mrs. Lydia Courtney-Francis

Employers' Representative



Mr. James Pitt

Employers' Representative



Mr. Dorsett Cromwell

Director

Board of Directors



Mr. Mike Sylvester
Chairman



Mr. Fitzroy O'Neale
Member



Mr. Osbert Hood
Member



Ms. Sheena Regis
Member



Mr. Dorsett Cromwell
Director

Investment Committee

Executive Management



Mr. Dorsett Cromwell
Director



Mrs. Cindian St. Bernard
Deputy Director



Mr. Max Gordon
Snr. Manager of Finance and Operations



Mrs. Asher Compton
Human Resource Manager



Mr. Duane Noel
Information Technology Manager



Ms. Franca Belle
Compliance Manager



Ms. Keisha Lander
Legal Counsel



Ms. Roxanne James
Executive Assistant - Interim



Ms. Rhea Mc Leish
*Internal Auditor
(reports to Audit Committee)*

Management Team



**Mrs. Stephan
Francis-Phillip**
Accounts Officer



**Mrs. Lisa
Gibbs-Douglas**
*Public Relations
Officer*



**Mrs. Merylann
Cato-Francis**
*Human Resource
Officer*



Ms. Marsha Lewis
*Statistics Research &
Planning Officer*



Ms. Gizelle McMeo
Investment Analyst



Mr. Kelon Bubb
Snr. Lending Officer



Mr. Jean Carlos Soto
Programmer



Mr. Ritch Frederick
Network Administrator



Mr. Kevin Pascal
IT Security Officer



Ms. Aleena Ollivierre
Property Co-ordinator

Officers

Minister's Message

It is with great pride and a deep sense of responsibility that I present this message for the 2024 Annual Report of the National Insurance Board (NIB) of Grenada. This past year has been one of resilience, innovation, and progress as we continue to strengthen our social security system to better serve the people of our nation.

The NIB continues to be a lifeline for thousands of Grenadians, providing essential benefits that safeguard the well-being of our workers, retirees, and their families. As we navigate through the changing economic conditions, we remain committed to ensuring that the NIB is sustainable, efficient, and accessible for all. In 2024, we focused on enhancing our service delivery, expanding coverage, and reinforcing the long-term viability of the Scheme. The deliberate attention given to these key areas was to ensure that they meet the needs of both current and future generations.

Key initiatives undertaken this year include modernising our operations through digital transformation, enhancing

public engagement to increase awareness and accessibility, and reviewing policy measures to ensure the continued financial sustainability of the Fund. These efforts reflect our dedication to building a more responsive and resilient social security system.

Financial Overview

The financial performance of the NIB underscores our dedication to prudent management, forward-thinking and fiscal sustainability. Despite global energy challenges and ongoing political instability experienced, as of December 31, 2024, our reserve total stood at \$1,027,481,373, ensuring the long-term viability of the Scheme. Over the past year, a total of \$152,414,665 was disbursed in benefits. This continues to highlight our ongoing commitment to support our Grenadian citizens in times of need.

The breakdown of significant benefits paid includes:

- Pension Payments: \$133,441,150
- Unemployment Benefits: \$649,098



Your commitment to integrity and professionalism ensures that the National Insurance Board continues to be a trusted institution.

Additionally, we maintained a responsible approach to general and administrative expenses, with administrative expenses as a percentage of contribution plus benefit at 4.5%, well below the established statutory requirement of 12%. This reflects our continued efforts to maintain operational efficiency while delivering quality service to our beneficiaries.

Digital Transformation and Service Enhancements

As part of our continued efforts to enhance service delivery, the NIB has partnered with a company to develop a world-class multi-benefit application. This cutting-edge system is expected to enhance the way we process claims, making it faster, more efficient, and more accessible for all, as well as the overall management of compliance of stakeholders. This initiative marks a significant step toward modernising our operations and improving the overall effectiveness of the Scheme.

Acknowledgments

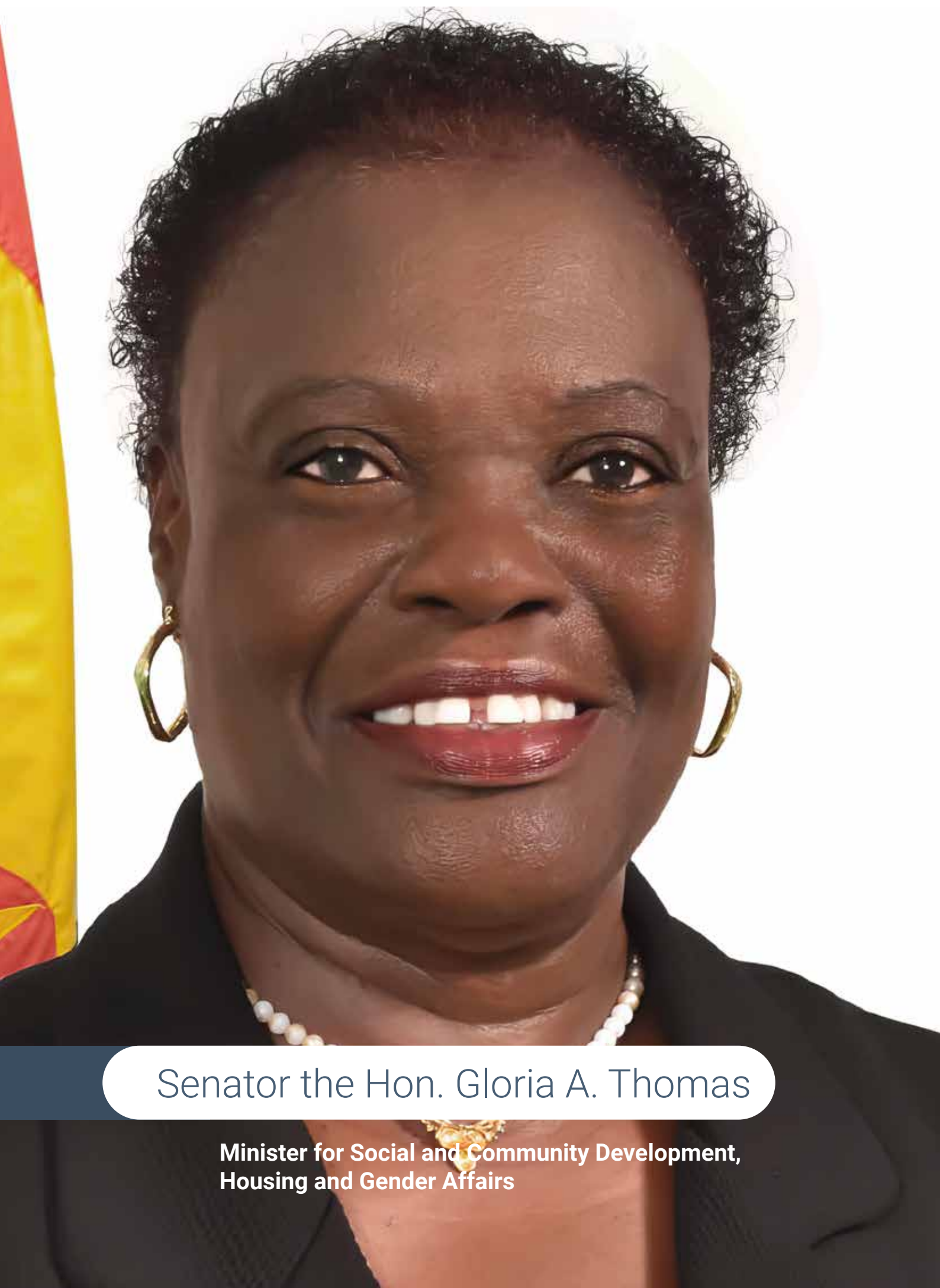
I want to express my sincere gratitude to the Board of Directors, management, and the staff of the NIB for their continued hard work and dedication. Your commitment to integrity and professionalism ensures that the National Insurance Board continues to be a trusted institution. I also extend my appreciation to our stakeholders, which includes employers, employees, and pensioners; who continue to support and trust the NIB.

As we move forward, my ministry remains committed to strengthening the NIS as a cornerstone of social protection in Grenada.



Hon. Minister Gloria Ann Thomas

*Minister in the Ministry of Social and Community Development
Housing and Gender Affairs*



Senator the Hon. Gloria A. Thomas

**Minister for Social and Community Development,
Housing and Gender Affairs**

Chairman's Report

Actuarial Reforms Overview

In 2024, significant parametric changes recommended in the 13th Actuarial Review came into effect. Having completed the review in 2022, the findings of previous assessments were reaffirmed, and it emphasised the urgent need for corrective measures to be taken. These measures were tailored to address the projected depletion of the National Insurance Fund.

As a result of the National Insurance Board's (NIB) persistent advocacy and strategic engagement, the Government implemented the following reforms effective January 1, 2024:

1. **Incremental Increase in Pensionable Age:** The pensionable age rose to 61 years, with an annual increase scheduled until it reaches 65.
2. **Contribution Rate Adjustment:** The contribution rate was increased to 12.5%, with a phased progression set to achieve 16% by 2031.
3. **Revised Accrual Pension Rate:** Amendments to the National Insurance Law were enacted to facilitate a gradual adjustment in the accrual pension rate.
4. **Enhancements to Minimum Pensions:** The minimum Age Pension was increased by 25%, and the minimum Survivors' Pension was revised to reflect a percentage of the new minimum Age Pension.

These timely and impactful measures are projected to extend the Fund's sustainability by an estimated 20 years. The 14th Actuarial Review is scheduled for 2025, with a valuation date of December 31, 2024.

Stakeholder Engagement

Recognizing the far-reaching implications of these reforms, the Board and Management prioritized transparent and widespread public communication. A robust outreach campaign was launched, comprising of radio and television broadcasts, as well as proactive engagement across social media platforms. These efforts were aimed at informing citizens about the challenges confronting the Fund and fostering a sense of collective responsibility for its long-term sustainability.

Financial Performance

Despite a 10.2% increase in benefit payouts, primarily attributed to growing pension expenditures, the National Insurance Board reported a surplus of \$36.2 million for the

financial year ended December 31, 2024. This represents an 8.8% increase over the previous year and brings the Fund's total reserves to \$1.03 billion. The improved financial performance was largely driven by the increase in the contribution rate to 12.5% and the growth in investment income of \$7.2 million compared to 2023.

Investment Strategy and Optimisation

In line with its ongoing commitment to prudent financial stewardship, the Board undertook a consolidation of its U.S. and international equity investments, reducing the number of consultants from three to one. After thorough analysis by the Management Team and in consultation with the World Bank's Reserve Advisory and Management Partnership Team (RAMP), it was concluded that risk mitigation in this asset class is most effectively managed at the fund managerial level.

Consequently, all investments in this category were assigned to a single firm, **Oppenheimer & Co. Inc.** This move enabled the Board to negotiate more favourable terms and achieve substantial savings in consultation fees. Additional details on the Fund's investment performance are provided on page 15 of this report.

Outlook and Acknowledgements

The National Insurance Fund has made a full recovery from the economic disruptions experienced both locally and globally in 2022. The Board remains confident in the Management Team's capability to maintain financial surpluses and ensure the long-term viability of the Fund.

On behalf of the Board of Directors, I wish to express my sincere appreciation to our fellow Directors, Committee Members, Management, and Staff for their dedication and service. Your unwavering commitment to the mission of the National Insurance Board is deeply appreciated and integral to the continued strength and resilience of the Fund.

A stylized, handwritten signature in white ink, appearing to read 'Philbert Lewis'.

Philbert Lewis
Chairman



Mr. Philbert Lewis

Chairman

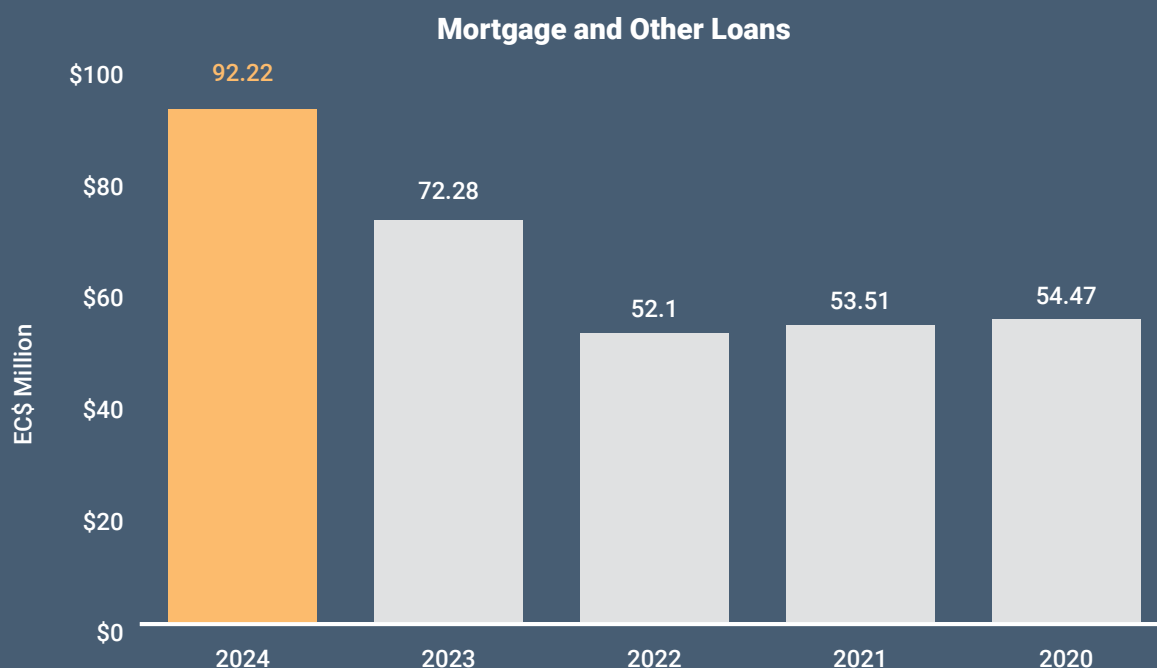
Director's Report

The 2024 Annual Report of the Grenada National Insurance Board (NIB) reflects a year of strategic transformation and resilience amid evolving economic conditions. Grenada's economy in 2024 demonstrated moderate growth. This growth was supported by buoyant tourism, moderate inflation, and a surge in the Citizenship-by-Investment (CBI) revenue. The moderate growth experienced has been able to support a strong improvement in the fiscal position and reduction in public debt. It has also sustained activity in construction and agriculture, and policy measures aimed at fostering investment and employment.

Hurricane Beryl devastated Carriacou and Petite Martinique as well as the northern parishes of the mainland in excess of 16% of the Gross Domestic Product (GDP). The Government of Grenada responded with a package of fiscal measures supported by the recently implemented Unemployment Benefit offered by the NIB. The paragraph below provides a summary of the financial performance of the NIB in 2024.

Financial Performance of the National Insurance Board in 2024:

1. Contribution income increased from \$121.2 million in 2023 to \$141.3 million in 2024.
2. Investment income rose from \$54.3 million in 2023 to \$61.5 million in 2024.
3. Penalties, interest charges and other income totalled \$786,704.
4. Total revenue for the financial year 2024 amounted to \$203.7 million.
5. Benefit expenditures totalled \$152.4 million, inclusive of \$133.4 million in pension payments.
6. General and administrative expenses amounted to \$13.2 million. The administrative expenses as a percentage of contributions plus the benefits decreased slightly from 4.6% in 2023 to 4.5% in 2024.
7. The credit loss expense for the year ended December 31, 2024, was \$1,816,744.
8. The total expenditure amounted to \$167.4 million.
9. The surplus for the financial period ending December 31, 2024, stood at \$36.2 million, increasing the Reserves to \$1.03 billion as at the end of the year.
10. The pay-as-you-go rate as of December 31, 2024, was 14.6%, exceeding the stipulated 12.5% contribution rate by 2.1%.





Mr. Dorsett Cromwell

Director

Income and Expenditure

The National Insurance Board's total revenue increased by 10.1% from \$184.93 million in 2023 to \$203.7 million in 2024. Contribution Income and Investment Income accounted for \$141.3 million and \$61.5 million, respectively. During the fiscal year 2024, Contribution Income increased by 16.6%, driven principally by a 0.5% increase in the contribution rate. The contribution rate increased from 12% to 12.5%.

Actuarial Reviews have consistently assessed the NIB's administrative expenditure, confirming that it remains among the lowest in the region. The General and Administrative Expenses of the National Insurance Board totalled \$13.2 million in 2024, compared with \$11.99 million for 2023, which, was an increase of 10.0%. The National Insurance Act requires that the administrative expenses, as a percentage of benefits plus contributions, must not surpass 12%. At the end of the fiscal year 2024, this ratio was maintained at 4.5% which, is well below both the statutory limit of 12% and the NIB's internal benchmark of 6%.

At the end of the financial period, the NIB realised a surplus of \$36.2 million compared with \$33.3 million at the end of fiscal 2023.

Benefit Administration

The National Insurance Board (NIB) paid \$152.4 million to contributors and their beneficiaries during the fiscal period 2024, reflecting an increase of \$14.2 million or 10.2% compared to 2023. Of the \$152.4 million paid to beneficiaries, \$134.08 million was paid to long-term beneficiaries. Another \$1.5 million and \$16.8 million were disbursed through the

Employment Injury Benefit Branch and Short-term Benefit Branch, respectively. Included in the latter is \$649,098 paid to recipients of the Unemployment Benefit introduced in May 2023. Over the past 5 years, benefit expenditures have grown at an annual rate of 9.7%. Benefit expenditure surpassed contribution income by \$11.1 million.

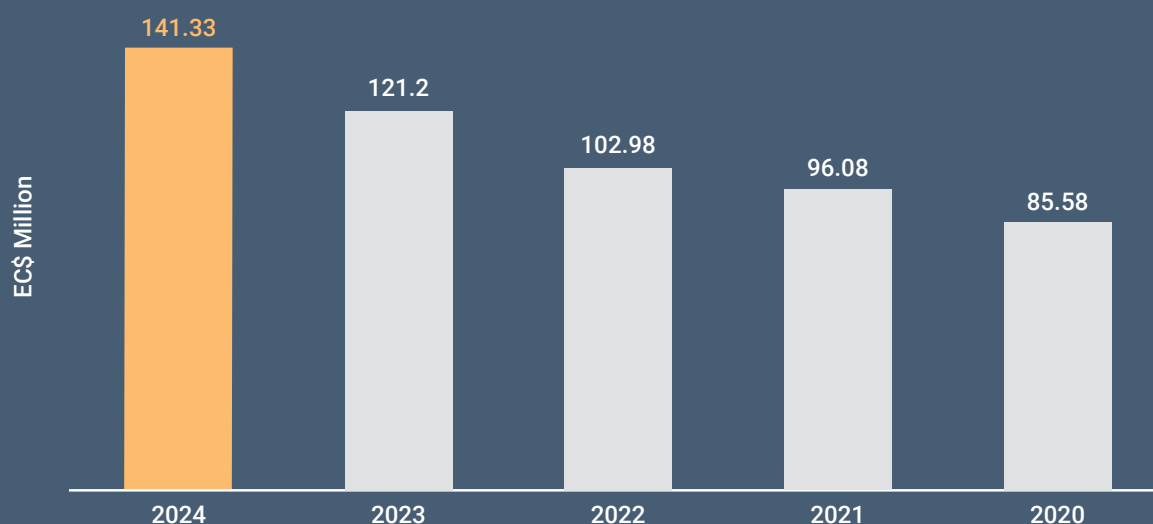
Benefit expenditures continue to rise annually, driven primarily by the growing number of pensioners. In 2024, pension expenditure totalled \$133.44 million, which represents 87.6% of total benefit payments, an 11.8% increase over the previous year. Throughout the last five (5) years, pension expenditure has grown at an annual rate of 10.7%, closely linked to the increasing number of pensioners. During the review period, the NIB processed 27,743 claims, a 0.2% decrease compared to 2023. Of these total claims received, 25,072 were Short-term, 1,545 were long-term, and 1,126 were Unemployment Benefit.

Contribution Income

At the end of the financial year 2024, the National Insurance Fund (NIF) collected \$141.33 million in Contribution Income. This marked an increase of 16.6% compared to the \$121.2 million collected in 2023. This significant increase in Contribution Income was driven primarily by the increase in the contribution rate from 12% in 2023 to 12.5% in 2024. In relation to the 16.6% growth, employers in the private sector accounted for 11.7%, and the remaining 4.9% was contributions from the Government.

The following chart illustrates the annual contribution income over the past 5 fiscal years.

Contribution Income



On average, Contribution Income has increased by 10.9% annually over the past 5 years. 2,455 persons contributed to the NIB for the first time during 2024. This reflects an increase of 8.3% from the 2,267 new entrants in 2023. Contributions were made on behalf of 51,427 persons in 2024, reflecting a marginal 0.8% increase compared to 2023.

Registration Activity

In the fiscal year 2024, employer registration totalled 1,068, which is a 12.7% decline from the 1,223 employees registered in 2023. There were 636 self-employed individuals registered in 2024, reflecting a significant 17.6% increase compared to the previous year.

Employee registration increased by 13.0% from 2,671 in 2023 to 3,018 in 2024.

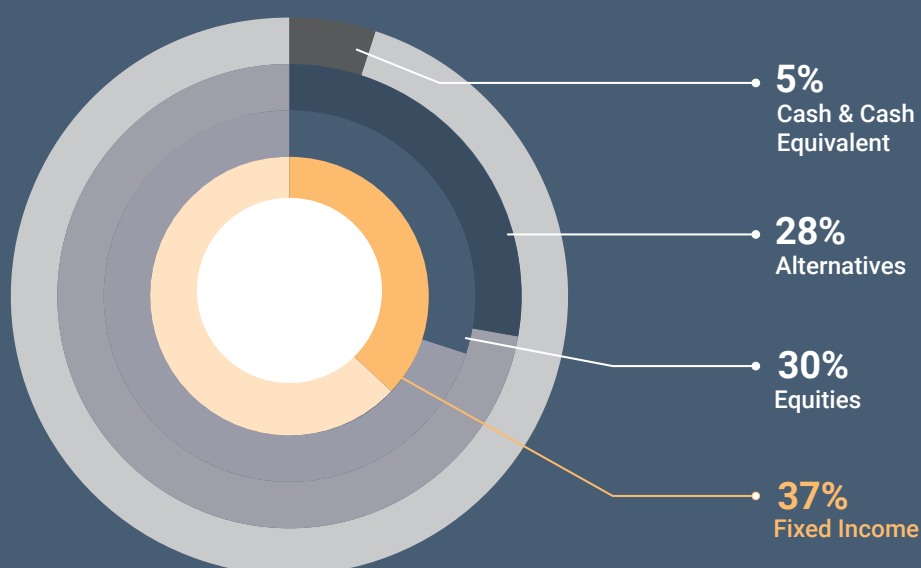
Investment

In 2024, the National Insurance Board (NIB) commenced the implementation of a new Strategic Asset Allocation (SAA)

framework. This serves to enhance portfolio efficiency, optimise returns, and manage risks effectively. This strategic shift was driven by evolving market conditions and the need to align our investment portfolio with the Fund's long-term sustainability objectives. The realignment aimed to improve diversification, enhance resilience against market volatility, and ensure that asset allocations reflect NIB's risk-return objectives.

As part of this strategic goal, a tactical decision was made to allocate a greater portion of short-term investments to U.S. Treasuries. This move was designed to capitalize on attractive yields while maintaining liquidity and mitigating risk in a volatile market environment. Additionally, the organisation commenced the process of divesting from certain real estate properties that were generating little to no returns, thereby improving overall portfolio efficiency and redeploying capital into more productive assets. The following chart reflects the portfolio allocation as at 31st December 2024.

Investment Portfolio



Additionally, the NIB undertook a comprehensive restructuring of the Mortgage Department, leading to it being renamed as the Lending Department. This transformation was driven by the need to broaden our service offerings to contributors, ensuring greater accessibility and flexibility in financing solutions.

The expansion of product offerings included a wider range of mortgage and consumer lending options. These options have been tailored to meet the diverse financial needs of our stakeholders. To support the relaunch of the Lending

Department, a highly successful lending campaign was carried out in the fourth quarter. The initiative not only increased awareness and uptake of our expanded product suite but, it also reinforced our commitment to providing competitive and value-driven financial solutions. As at 31st December 2024, the total value of loans approved amounted to \$97 million. The initiative has laid a solid foundation for continued growth in the Lending Department, contributing positively to the overall financial performance of the organisation.

Management Information System

As part of our commitment to continuous improvement, the NIB has taken the decision to transition from the old legacy System that has served the organisation since the early nineties. After a comprehensive process that received the approval of the Public Procurement Board of the Government of Grenada, the NIB engaged the services of BLYCE to implement a Multi Benefit Solution (MBS) that will manage and administer its core applications.

BLYCE is a software development company based in Curacao with over 27 years of experience developing software for social security organisations in the Caribbean with over 140 dedicated professionals.

MBS represents a cutting-edge platform designed to revolutionise the administration of benefits by streamlining processes, improving efficiency, and enhancing customer service. This digital initiative aligns with the broader national drive toward modernisation and financial sustainability.

The system offers a range of advantages, including increased efficiency through automated workflows and seamless integration. This aids in reducing manual tasks and accelerating decision-making. Centralized data storage enhances accuracy, consistency, and accessibility, while supporting more informed decision-making. The advanced security protocols safeguard sensitive information and ensure regulatory compliance, while built-in analytics provide valuable insights to guide strategic initiatives. Additionally, the system's scalability and flexibility enable it to evolve alongside the Board, adapting to future demands.

For customers, the MBS will deliver faster claims processing, minimize delays, and expedite approvals and payouts. With centralized data, our customer service team will be better equipped to provide personalized, efficient support and resolve inquiries promptly. Furthermore, by reducing paperwork and promoting digital processes, the system supports the Board's sustainability initiatives. Ultimately, the MBS will create a more efficient, secure, and customer-centric experience while strengthening the Board's reputation and positioning it for long-term growth.

Human Resource Development

In 2024, the NIB focused on several key initiatives aimed at enhancing employee development, streamlining processes, and fostering a more engaged workforce.

1. Training and Development

There was a continuous effort to prioritize staff growth through various training opportunities. Through our continued partnership with the Reserve Advisory and

Management Partnership (RAMP) of the World Bank, the University of the West Indies (UWI), the Sagicor School of Business & Management, ISSA, and the Society for Human Resource Management (SHRM), a wide range of development programs were completed by staff and the management team, including:

- a) Investment Management
- b) Securities Services - Prime Brokerage
- c) Banking Risk Management
- d) Financial Risk Management
- e) Operational Risk Management
- f) Fintech
- g) Business Writing
- h) Executive HR Leadership Programme
- i) Executive Leadership Programme
- j) Capital Markets
- k) Building Trust with Members and Stakeholders
- l) People Manager Qualification
- m) Employee well-being and Mental Health Workshops

These partnerships provided employees with access to specialized training that supported both their personal and professional growth, ensuring that staff had the tools and knowledge needed to excel in their roles. Additionally, the NIB hosted a regional conglomerate of Social Security Organisations for training on "Reciprocal Agreements for CARICOM Social Security Systems." Twelve (12) territories participated in a successful discussion on these Agreements.

2. Digitizing HR Processes

The NIB advanced its commitment to digital transformation by focusing on the implementation of a new Human Resources Information System (HRIS). This new system aims to streamline HR processes, making them more efficient, accurate, and accessible.

3. Staff Engagement Initiatives

Recognising the importance of employee satisfaction, the NIB concentrated on fostering a positive and inclusive work environment. A series of staff engagement initiatives were successfully executed throughout the year, including Lunch and Learn sessions, interdepartmental meetings, and various social activities. These initiatives helped to strengthen communication across departments, promote

knowledge sharing, and create a sense of community among employees, all of which contributed to a more motivated and cohesive workforce.

4. Policy Development and Implementation

As part of the NIB's commitment to strengthening governance and operational efficiency, the organisation successfully developed and implemented four (4) key policies in 2024:

- a) Promotion Policy – Establishing clear guidelines for career advancement and employee promotions.
- b) Communication Policy – Enhancing internal and external communication strategies to improve information flow.
- c) Expected Credit Loss Policy – Strengthening financial risk management practices to ensure long-term sustainability.
- d) Private Employment/Appointment Policy – Providing structured guidelines on external employment engagements while maintaining NIB's integrity and compliance.


These policies were designed to support the organisation's overall strategic objectives, ensuring transparency, efficiency, and a structured approach to human resource and financial management. 2024 was a year of growth, innovation, and engagement for the National Insurance Board, as it worked to empower employees, improve operational efficiencies and create a more dynamic organisational culture. The

implementation of key policies and digital advancements, along with a focus on training and engagement, has positioned the NIB to continue fostering a high-performing workforce dedicated to achieving the organisation's goals.

Appreciation

As Grenada continues to navigate economic transitions, the NIB remains steadfast in its mission to provide sustainable and dynamic social security coverage and protection for all insured persons. This report highlights the numerous achievements of this prestigious organisation, notwithstanding the many challenges faced. However, with the implementation of strategic initiatives undertaken in the fiscal year 2024, it aided in reaffirming its role as a pillar of national social security and financial stability.

In conclusion, I would like to thank the Management and Staff for their exceptional performance, unwavering commitment and continuous dedication during the year. I also extend a heartfelt appreciation to the Board of Directors, for their exceptional leadership and oversight given to the National Insurance Board.



Dorsett Cromwell
Director



Staff



Statistical Tables

Industrial Classification	Financial Year				
	2020	2021	2022	2023	2024
Agriculture, Hunting, Forestry & Fishing	\$1,408,283	\$1,771,256	\$1,898,327	\$2,092,667	\$2,177,202
Manufacturing	\$3,431,427	\$4,322,707	\$4,632,820	\$5,691,409	\$6,357,141
Electricity, Gas & Water	\$2,437,312	\$3,047,968	\$3,266,631	\$4,089,780	\$3,684,752
Construction	\$4,938,634	\$6,296,048	\$6,747,730	\$8,159,018	\$8,362,718
Wholesale & Retail Trade	\$10,324,682	\$11,518,690	\$12,345,048	\$15,170,876	\$17,904,920
Restaurants & Hotels	\$5,600,514	\$5,361,053	\$5,745,658	\$13,659,250	\$16,087,676
Transport, Storage & Communication	\$4,448,411	\$4,808,004	\$5,152,933	\$6,417,972	\$7,212,085
Financial Intermediations	\$5,239,991	\$6,602,456	\$7,076,120	\$7,928,200	\$9,125,328
Real Estate & Business Services	\$7,236,368	\$9,099,674	\$9,752,490	\$10,746,359	\$13,324,311
Public Administration & Defense	\$28,232,674	\$28,938,808	\$31,014,896	\$29,630,951	\$37,488,582
Social & Related Community Services	\$9,483,185	\$11,047,137	\$11,839,665	\$13,632,591	\$15,123,260
Personal & Household Services	\$745,494	\$834,449	\$894,312	\$1,168,061	\$1,288,628
Recreation & Cultural Services	\$745,878	\$901,543	\$966,220	\$1,371,466	\$1,359,255
Sanitary & Similar Services	\$251,393	\$308,628	\$330,769	\$372,502	\$509,581
Roadside Cleaning & Maintenance	\$1,051,483	\$1,224,949	\$1,312,827	\$1,064,537	\$1,324,329
TOTAL	\$85,575,730	\$96,083,368	\$102,976,446	\$121,195,638	\$141,329,768

Contribution By Industrial Classification

Parish	Financial Year				
	2020	2021	2022	2023	2024
Carriacou	39	34	70	50	39
St. Andrew	151	260	379	331	295
St. David	46	75	175	123	118
St. George	310	383	618	456	403
St. John	47	49	110	91	66
St. Mark	23	35	63	52	32
St. Patrick	60	92	138	120	115
TOTAL	676	928	1,553	1,223	1,068

Newly Registered Employers By Parish

Industrial Classification	Financial Year				
	2020	2021	2022	2023	2024
Agriculture, Hunting, Forestry & Fishing	41	83	129	91	78
Manufacturing	27	56	79	47	21
Electricity, Gas & Water	-	1	4	-	2
Construction	85	140	128	111	75
Wholesale & Retail Trade	98	88	220	124	95
Restaurants & Hotels	47	56	68	52	32
Transport, Storage & Communication	28	18	25	23	40
Banking, Finance & Insurance	3	9	14	41	21
Real Estate & Business Services	54	71	81	91	92
Social & Related Community Services	60	64	139	123	144
Personal & Household Services	38	53	52	29	46
Recreation & Cultural Services	20	19	22	17	52
Public Administration & Defense	-	-	1	1	3
Sanitary & Similar Services	3	3	5	1	-
Roadside Cleaning & Maintenance	172	267	586	472	367
TOTAL	676	928	1,553	1,223	1,068

Newly Registered Employers By Economic Activity

Industrial Classification	Financial Year				
	2020	2021	2022	2023	2024
Agriculture, Hunting, Forestry & Fishing	83	53	92	47	90
Manufacturing	25	23	31	28	20
Electricity, Gas & Water	-	-	-	1	-
Construction	45	40	35	43	75
Wholesale & Retail Trade	155	96	108	101	130
Restaurants & Hotels	23	10	8	11	16
Transport, Storage & Communication	221	43	22	28	44
Banking, Finance & Insurance	3	2	3	5	2
Real Estate & Business Services	49	39	39	54	71
Social & Related Community Services	99	105	132	197	158
Personal & Household Services	39	24	31	15	11
Recreation & Cultural Services	15	5	11	9	19
Public Administration & Defense	-	2	1	-	-
Sanitary & Similar Services	1	9	10	2	-
TOTAL	758	451	523	541	636

Newly Registered Self-Employed Persons By Economic Activity

Parish	Financial Year				
	2020	2021	2022	2023	2024
Carriacou	115	59	124	99	102
St. Andrew	570	662	797	527	807
St. David	225	311	445	395	342
St. George	836	994	1,342	1,256	1,255
St. John	129	159	205	143	198
St. Mark	77	82	104	89	107
St. Patrick	161	193	186	162	207
TOTAL	2,113	2,460	3,203	2,671	3,018

Newly Registered Employees By Parish

Age Group	Financial Year				
	2020	2021	2022	2023	2024
15-19	937	1,279	1,675	1,520	1,720
20-24	569	653	775	459	463
25-29	110	134	187	129	150
30-34	94	95	143	125	142
35-39	58	82	102	110	109
40-44	52	58	77	91	99
45-49	62	48	63	62	99
50-54	62	37	67	73	75
55-59	51	33	47	52	64
60-64	33	16	37	23	39
65+	85	25	30	27	58
TOTAL	2,113	2,460	3,203	2,671	3,018

Newly Registered Employees By Age Group

Benefit Branch	Financial Year				
	2020	2021	2022	2023	2024
Long-Term					
Age Benefit	\$80,496,147	\$89,837,073	\$99,025,610	\$110,677,283	\$121,369,882
Survivors Benefit	\$4,869,363	\$5,789,677	\$6,596,295	\$6,832,675	\$8,340,686
Invalidity Benefit	\$3,446,980	\$3,709,385	\$3,943,706	\$4,006,598	\$4,369,259
Sub-total	\$88,812,490	\$99,336,135	\$109,565,611	\$121,516,556	\$134,079,827
Short-Term					
Sickness	\$7,710,402	\$10,653,990	\$12,960,077	\$11,195,316	\$12,051,833
Maternity	\$2,500,279	\$2,615,671	\$2,763,815	\$2,653,155	\$2,523,706
Funeral	\$1,396,331	\$1,795,097	\$1,595,873	\$1,584,825	\$1,589,977
Unemployment Asssitance Benefit	\$4,659,631	\$1,122,684	\$(22,916)	\$314,367	\$649,098
Sub-total	\$16,266,643	\$16,187,442	\$17,296,849	\$15,747,663	\$16,814,614
Employment Injury					
Injury	\$369,996	\$532,127	\$600,465	\$661,408	\$655,695
Medical Expense	\$478,771	\$117,043	\$400,714	\$108,730	\$579,979
Disablement Grant	\$69,049	\$125,445	\$136,692	\$53,739	\$78,670
Disablement Pension	\$112,538	\$109,279	\$107,035	\$99,644	\$120,785
Death Benefit	\$71,058	\$74,820	\$67,247	\$65,125	\$85,095
Sub-total	\$1,101,412	\$958,714	\$1,312,153	\$988,646	\$1,520,224
Grand Total	\$106,180,545	\$116,482,291	\$128,174,613	\$138,252,865	\$152,414,665

Benefit Paid by Benefit Branch

Benefit Branch	Financial Year				
	2020	2021	2022	2023	2024
Long-Term					
Age Benefit	9,457	10,057	10,653	11,221	11,307
Survivors Benefit	1,554	1,785	1,798	1,773	1,799
Invalidity Benefit	697	701	705	690	726
Sub-total	11,708	12,543	13,156	13,684	13,832
Short-Term					
Sickness	12,972	17,502	21,205	18,288	18,562
Maternity	1,636	1,713	1,639	1,593	1,413
Funeral	631	805	716	706	725
Unemployment Asssistance Benefit	14,109	4,121	-	186	456
Sub-total	29,348	24,141	23,560	20,773	21,156
Employment Injury					
Injury	473	580	679	802	786
Medical Expense	257	247	201	248	257
Disablement Grant	9	7	9	6	6
Disablement Pension	18	18	17	16	19
Death Benefit	14	15	13	12	13
Sub-total	771	867	919	1,084	1,081
Grand Total	41,827	37,551	37,635	35,541	36,069

No. of Benefit Paid by Benefit Branch

Director of Audit Report

To the House Of Representatives on the Financial Statements of National Insurance Board for Year Ended 31 December 2024

Section 9 of the Audit Act CAP. 22A of the Laws of Grenada permits me as Director of Audit, to delegate my responsibility or power under the Act, other than the responsibility to make a report to the Minister or an appropriate Minister that is to be laid before the House of Representatives, to a professional auditor entitled by law to practice accounting in Grenada.

The Minister shall, not later than seven days after the House of Representatives first meet, after he has received the report, lay it before the House of Representatives. This is in compliance with Section 82(4) of the Constitution of Grenada.

I delegated my responsibility to BDO Eastern Caribbean to conduct the audit of the financial statements of National Insurance Board (NIB) in accordance with appropriate auditing standards; I have also delegated my powers to access records and obtain information under Section 19 of the Audit Act CAP. 22A of the Laws of Grenada. I have reviewed the audited financial statements of the National Insurance Board for the year ended 31 December 2024 and I am satisfied with the opinion given by BDO Eastern Caribbean.

Auditors Opinion

BDO has audited the financial statements of the National Insurance Board, which comprise the statement of financial position as at 31 December 2024 and the Statement of Comprehensive Income, Statement of Cash Flows for the year then ended and Notes to the financial statements, including a summary of significant accounting policies.

In their opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

BDO conducted their audit in accordance with International Standards on Auditing (ISAs). Their responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of their report. They are independent of the Board in accordance with the ethical requirements that are relevant to their audit of the financial statements in Grenada, and they have fulfilled their other responsibilities in accordance with these requirements. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion.

Responsibilities of Management and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for 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.

In preparing the financial statements, management is responsible for assessing the Board'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 management either intends to liquidate the Board or to cease operations, or has no alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

BDO objectives 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 auditors' report that includes their opinion. Reasonable assurance is a high level 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, they exercise professional judgment and maintain professional scepticism throughout the audit. They 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 evidence that is sufficient and appropriate to provide a basis for their 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 omissions, misrepresentations or the override of internal control.
- 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relate to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If they conclude that a material uncertainty exists; they are required to

draw attention in their auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of their auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.

- 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.

They communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that they identify during their audit.



Gary Walters
DIRECTOR OF AUDIT (AG.)

3 April 2025
AUDIT OFFICE
GRENADA

NATIONAL INSURANCE BOARD
Financial Statements
For the year ended December 31, 2024





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The Financial Services Centre
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Kingstown Park
St. Vincent and the Grenadines

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
National Insurance Board
Grenada

Report on the Audit of the Financial Statements.

Opinion

We have audited the financial statements of National Insurance Board ("the NIB"), which comprise:

- the statement of financial position as at December 31, 2024
- the statements of income and expenditure and other Comprehensive Income changes in funds and cash flows for the year then ended,
- and the notes to the financial statements including material accounting policy Information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Insurance Board as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. (IFRS Accounting 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 National Insurance Board (NIB) in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the NIB's Annual Report

Management is responsible for other information. The other information comprises the information included in the NIB's 2024 Annual Report but does not include the financial statements and our auditor's report thereon. The NIB's 2024 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with IFRS Accounting 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.

In preparing the financial statements, management is responsible for assessing the NIB'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 management either intends to liquidate the NIB or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the NIB's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 our 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 judgment and maintain professional skepticism throughout 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 omissions, misrepresentations, or the override of internal control.
- 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 NIB's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 NIB's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the NIB to cease to continue as a going concern.
- 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink, appearing to read 'BDO'.

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
March 28, 2025

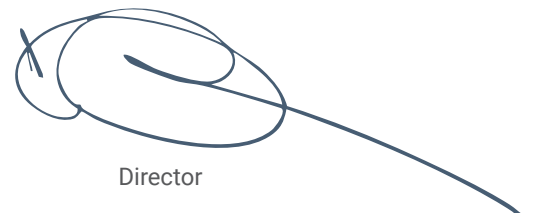
NATIONAL INSURANCE BOARD
Statement of Financial Position
As at December 31, 2024
(Expressed in Eastern Caribbean Dollars)

	Notes	2024 \$	2023 \$
ASSETS			
Property, plant, and equipment	4	36,181,174	32,883,637
Investment properties	5	113,144,995	117,995,195
Investment in associate	7	13,500,063	-
Investment securities - equity Investment securities - debt	8	324,123,893	299,412,018
Mortgages and other loans	9	383,066,229	441,408,346
Contribution and other receivables	10	92,215,960	72,281,539
Interest receivable	11	12,527,523	12,773,816
Cash and cash equivalents	12	2,826,619	4,506,702
TOTAL ASSETS		54,719,014	15,671,924
FUNDS AND LIABILITY		1,032,305,470	996,933,177
Funds			
Long-term benefits	13	960,149,969	933,692,921
Short-term benefits	14	20,814,687	14,805,165
Employment injury benefits	15	33,345,244	29,570,738
Total funds		1,014,309,900	978,068,824
Revaluation reserve		12,951,447	12,951,447
Other reserves		220,026	-
Total funds and other reserves		1,027,481,373	991,020,271
LIABILITY			
Trade and other payables	16	4,824,097	5,912,906
Total liability		4,824,097	5,912,906
TOTAL FUNDS AND LIABILITY		1,032,305,470	996,933,177

The notes on pages 8 to 37 are an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD


Chairman


Director

NATIONAL INSURANCE BOARD | Statement of Income and Expenditure Account and other Comprehensive Income
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	Notes	Long-term benefits	Short-term benefits	Employment injury benefits	2024 \$	2023 \$
Income						
Contributions	19(a)	113,063,814	24,450,050	3,815,904	141,329,768	121,195,638
Surcharge and interest contribution	19(a)	139,143	30,090	4,696	173,929	141,952
Investment income	17,19	28,642,332	454,169	907,124	30,003,625	19,163,260
Valuation gain on investment securities	7(iii)	24,635,216	390,630	780,215	25,806,061	35,161,501
Gain on revaluation of investment properties	5	-	-	-	-	8,852,057
Other income	18,19	584,972	9,276	18,527	612,775	415,419
Share of post-tax profit of equity accounted associate	6	5,480,562	86,903	173,573	5,741,038	-
Total income		172,546,039	25,421,118	5,700,039	203,667,196	184,929,827
Expenditure						
Benefits (Schedule I)		134,079,827	16,814,614	1,520,224	152,414,665	138,252,865
General and administrative expenses (Schedule II)	20,29	10,555,769	2,282,685	356,257	13,194,711	11,992,654
Credit loss impairment, net		1,453,395	314,297	49,052	1,816,744	1,367,433
Total expenditure		146,088,991	19,411,596	1,925,533	167,426,120	151,612,952
Net surplus for the year		26,457,048	6,009,522	3,774,506	36,241,076	33,316,875
Other comprehensive income						
Gain on revaluation of land and buildings		-	-	-	-	12,951,447
Share of associate's other comprehensive income	6	-	-	-	220,026	-
Total comprehensive income		-	-	-	36,461,102	46,268,322

The notes on pages 36 to 66 are an integral part of these financial statements.

NATIONAL INSURANCE BOARD | Statement of Changes in Funds
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

Notes	Long-term benefits \$	Short-term benefits \$	Employment injury benefits \$	Revaluation reserve \$	Other reserves \$	Total \$
Balance as at January 1, 2023	907,727,399	11,123,955	25,900,595	-	-	944,751,949
Net surplus for the year	25,965,522	3,681,210	3,670,143	-	-	33,316,875
Gain on revaluation of land and buildings	-	-	-	12,951,447	-	12,951,447
Balance as at December 31, 2023	933,692,921	14,805,165	29,570,738	12,951,447	-	991,020,271
Net surplus for the year	26,457,048	6,009,522	3,774,506	-	-	36,241,076
Share of associate's other comprehensive income	-	-	-	-	220,026	220,026
Balance as at December 31, 2024	960,149,969	20,814,687	33,345,244	12,951,447	220,026	1,027,481,373

The notes on pages 8 to 37 are an integral part of these financial statements.

NATIONAL INSURANCE BOARD | Statement of Cash Flows
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net surplus for the year		36,241,076	33,316,875
Adjustments for:			
Gain on revaluation of investment properties		-	(8,852,057)
Unrealised loss/(gain) on investment securities		(25,806,060)	(35,161,501)
Expected credit loss		1,845,193	1,367,433
Depreciation	4	1,621,921	1,107,474
Gain on disposal of property, plant and equipment		(49,813)	-
Gain on sale of investment property		(1,000,000)	-
Share of associate's post-tax profit		(5,741,038)	-
Interest income		(22,274,724)	(14,881,725)
Dividend income	17	(7,971,065)	(5,825,405)
Operating deficit before working capital changes		(23,134,510)	(28,928,906)
Change in non-cash working capital items:			
(Increase)/decrease in contributions and other receivables		(633,747)	449,540
(increase)/decrease in trade and other payables		(1,088,809)	1,345,201
Increase in mortgages and other loans		(20,920,234)	(20,958,027)
Net cash used in operating activities		(45,777,300)	(48,092,192)
Cash flows from investing activities			
Purchase of property, plant, and equipment	4	(4,919,645)	(1,013,262)
Purchase of investment property	5	(149,800)	(2,373,511)
Proceeds from sale of property, plant and equipment		50,000	-
Proceeds from sale of investment property		6,000,000	872,780
Net movement in investments securities		51,946,413	(45,905,625)
Interest received		23,926,357	16,592,756
Dividend received		7,971,065	5,825,405
Net cash generated from/(used in) investing activities		84,824,390	(26,001,457)
Net change in cash and cash equivalents		39,047,090	(74,093,649)
Cash and cash equivalents - beginning of year		15,671,924	89,765,573
Cash and cash equivalents - end of year		54,719,014	15,671,924

The notes on pages 8 to 37 are an integral part of these financial statements.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

1. Corporate information

The National Insurance Scheme ("the Scheme") was established by Peoples Law No. 14 of 1983 and continued under Chapter 205 of the Continuous Revised Edition of the Laws of Grenada having come into effect on 4th April of 1983 by S.R.O. No. 10 of 1983, for the purpose of providing social security benefits for nationals of Grenada, Carriacou and Petite Martinique and other qualified persons. The principal place of business is located at Melville Street, St. George's.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards)

The financial statements were authorised for the issue by the Board of Directors on March 26, 2025.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the NIB's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 3.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items (refer to individual accounting policies for details):

- Financial instruments – fair value through profit or loss
- Investment property
- Revaluation of property, plant, and equipment

(c) Changes in accounting policies and disclosures

(i) New accounting standards, amendments and interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the NIB's annual financial statements for the year ended December 31, 2024 except for the adoption of new standards and interpretations below.

a) New standards, interpretations and amendments effective from 1 January 2024

A number of new and amended standards and interpretations are effective from January 1, 2024 but they did not have a material effect in the NIB's financial statements.

These amendments to various IFRS Accounting Standards are mandatory effective for reporting periods beginning on or after January 1, 2024. See the applicable notes for further details on how these amendments affect the NIB.

i. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The standards have not yet been endorsed within NIB's local jurisdiction. Moving forward NIB will evaluate its governance framework, risk management process, strategy, and metrics and targets associated with IFRS S1 disclosure in future financial periods.

ii. IFRS S2 Climate-related Disclosures

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

The standards have not yet been endorsed within NIB's local jurisdiction. Moving forward NIB will evaluate its physical and transitional climate related risks in preparation for IFRS S2 disclosure in future financial statements.

iii. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

This amendment has no effect on the financial statements of the NIB.

iv. Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

This amendment has no effect on the financial statements of the NIB.

v. Non-current Liabilities with Covenants (Amendments to IAS 1)

The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

This amendment has no effect on the financial statements of the NIB.

vi. Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

This amendment has no effect on the financial statements of the NIB.

b) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the NIB has decided not to adopt early.

The following amendments are effective for periods beginning on or after 1 January 2024:

i. Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendment is effective for annual reporting periods beginning on or after 1 January 2025.

ii. Amendments to the Classification and Measurement of Financial Instruments (Amendment to IFRS 7 and IFRS 9)

The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer. The requirements for assessing contractual cash flow characteristics of financial assets and characteristics of non-recourse loans and contractually linked instruments. The amendments are effective for annual reporting period beginning on or after 1 January 2026.

iii. Presentation and Disclosures in Financial Statements (IFRS 18)

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The standard is effective for annual reporting period beginning on or after 1 January 2027.

iv. Subsidiaries without Public Accountability: Disclosures (IFRS 19)

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The standard is effective for annual reporting period beginning on or after 1 January 2027.

The NIB is assessing the impact, if any, that the foregoing standards and amendments will have in its financial statements when they are adopted.

(d) Property, plant and equipment

Land and Buildings comprise properties located at Melville Street, St. George's, and Victoria Street, Grenville. Land and buildings are stated at cost or revalued amounts, less subsequent depreciation and impairment provision.

Subsequent costs are included in the assets carrying amounts or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the NIB and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to revaluation reserve in the fund. Decreases that offset previous increases of the same assets are charged against the surplus directly in the fund; all other decreases are charged to the income and expenditure.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The rates used are as follows:

	Per annum
Freehold buildings	2% - 10%
Furniture and equipment	10% - 16%
Computer equipment	25%
Motor vehicles	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(e) Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. It is initially measured at cost and subsequently at fair value. Investment properties were revalued during the current year using external professional valuers. The revalued amounts have been included in the financial statements and gain/losses recognised in statement of income and expenditure and other comprehensive income.

(f) Investment in associate

Where the Scheme has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the statement of financial position at cost. Subsequently associates are accounted for using the equity method, where the Scheme's share of post-acquisition profits and losses and other comprehensive income is recognised in the statement of profit and

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
 For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

loss and other comprehensive income (except for losses in excess of the Scheme's investment in the associate unless there is an obligation to make good those losses). Profits and losses arising on transactions between the Scheme and its associate is recognized only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Scheme's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

After reassessment in the current year, the Directors now consider that they exercise significant influence over the financial or operating policy of the associate. Consequently, the NIB considers it appropriate to adopt the application of the equity method. The change was accounted for prospectively as the impact on the prior periods is not considered material (see note 6).

(g) Mortgages and other loans

Mortgages and other loans are financial assets with fixed or determinable payments. These are measured at amortised cost.

(h) Financial instruments

(ii) Classification and measurement

Initial recognition

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The NIB recognises loans to borrowers on the date on which they are originated. All other financial instruments (including regular-way purchases and sale of financial assets) are recognised on the trade date, which is the date on which the NIB becomes a party to the contractual provisions of the instrument.

Initial measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss (FVPL) whereby transaction costs are added to, or subtracted from, this amount.

Measurement categories of financial assets and liabilities

The NIB classifies all of its assets at either:

- Amortised cost or
- FVPL

The NIB retained the existing requirements in IAS 39 for the classification of financial liabilities which is at amortised cost.

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Amortised cost

The NIB measures its cash and cash equivalents, debt securities, mortgage and other loans and contributions and other receivables at amortised cost. Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets in this category are those that are designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Financial assets at FVPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss.

Dividend income from equity instruments measured at FVPL is recorded in profit or loss as other income when the right to the payment has been established.

(iii) Impairment

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss (ECL) model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the NIB to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Therefore, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Effective 1st January 2022 the NIB has been recording an allowance for expected credit losses mortgages and other loans receivable, debt securities, contributions and Accounts Receivables.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the NIB expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in three stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures which are credit impaired or for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The NIB considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the NIB may also consider a financial asset to be in default when internal or external information indicates that the NIB is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the NIB.

Based on the above process, the NIB classifies its ECLs into Stage 1, Stage 2 and Stage 3.

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Stage 1

When financial assets are first recognised, the NIB recognises an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved, and the financial assets have been reclassified from Stage 2.

Stage 2

When financial assets have shown a significant increase in credit risk since origination, the NIB records an allowance for the Lifetime ECLs. Stage 2 also include facilities, where the credit risk has improved, and financial assets have been reclassified from Stage 3.

Stage 3

Financial assets considered credit impaired. Here the NIB records an allowance for the Lifetime ECLs.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD** The Probability of Default is an estimate of the likelihood of default over a given period of time. A default may only happen at a certain time over the asserted period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD** The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date including repayments of principal and interest, whether scheduled by contract or otherwise.
- LGD** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and the cash flows expected to be received. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the contractual life of a financial instrument.

Calculation of ECLs

Stage 1

The 12 months ECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The NIB calculates the 12 months ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD.

Stage 2

When financial assets have shown a significant increase in credit risk since origination, the NIB records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the loan.

Stage 3

For financial assets considered credit-impaired, the NIB recognises the lifetime expected credit losses for these financial assets. The method is similar to that for Stage 2 assets.

Impairment of other financial assets

Cash and cash equivalents

The NIB's cash at bank and short-term debt securities (fixed deposits and treasury bills) are deposits placed with reputable institutions and countries where there has been no significant default. The NIB therefore considers the risk of default to be low. The ECLs on these instruments were therefore determined to be zero.

(i) Write offs

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally when the NIB determines that the borrower does not have assets or resources of income that would generate sufficient cash flows to repay the amount subject to the write-off. However, the financial assets could still be subject to enforcement activities in order to comply with the NIB's procedures.

(ii) Derecognition of financial assets

The NIB derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the NIB neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the NIB recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the NIB retains substantially all the risks and rewards of ownership of a transferred financial asset, the NIB continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(ii) Derecognition of financial assets

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

(iii) Financial liabilities

When financial liabilities are recognised, they are measured at fair value of the consideration given plus transactions costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost.

Financial liabilities are derecognized when they are extinguished, that is when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability extinguished and the consideration price is recognised in the statement of comprehensive income.

(i) Contributions receivable

Contributions receivable are amounts due from contributors in the ordinary course of business. Contributions are expected to be collected within one year. Contribution receivables are classified as current asset in the financial statement.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank and short-term demand deposits with original maturities of three (3) months or less.

(k) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Accounts payable are recognised initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

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Employee benefits

Pension benefits

The NIB operates a defined contribution pension plan. The NIB pays fixed contributions into the fund and has no legal or constructive obligation to pay further contributions. The NIB's contribution is recorded as an expense in the statement of comprehensive income.

(l) Provisions

Provisions are recognised when the NIB has a present legal or constructive obligation, as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the obligation can be made of the amount.

(m) Foreign currencies

Foreign currency transactions during the year have been effected at the rates of exchange ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies are translated to Eastern Caribbean Currency Dollars at the rates of exchange ruling at the end of the financial year. Differences arising from fluctuations in exchange rates are included in the statement of comprehensive income.

(n) Revenue recognition

Contributions and surcharges and interest on contributions are accounted for in current operations on the accrual basis.

iv) Interest income/ Investment income

These are recognised on an accrual basis.

v) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered.

vi) Dividend income

Dividend income is recognized on the accrual basis.

vii) Rental income

Rental income is recognized on an accrual basis.

(o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the Lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Assets leased out under operating leases are included in investment property, in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with similar property, plant, and equipment. Rental income is recognized on a straight-line basis over the lease term. Payments made under operating leases are charged to the statement of comprehensive income in accordance with the terms of the lease.

Under a finance lease, substantially all the risks and rewards incidental to legal ownership are transferred by the NIB to the lessor. Finance leases are recognized as receivables and reported in loans and receivables financial assets. Finance lease income is recognized over the term of the lease.

(p) Related parties

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. Transactions entered into with related parties in the normal course of business are carried out on commercial terms and conditions and market rates during the year.

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3. Critical accounting estimates and judgments in applying accounting policies

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the NIB's reported assets, liabilities, revenues, and expenses. The items which may have the most effect on these financial statements are set out below.

Valuation of property

The NIB utilises professional valuers to determine the fair value of its properties. Valuations are determined through the application of a variety of different valuation methods which are all sensitive to the underlying assumptions chosen.

Fair value of equity investments

The fair values of financial instruments that are not quoted in active markets are determined using the last traded value for the investment. Where no such value exists, cost is used as an appropriate estimate of fair value.

Property, plant, and equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and in estimating the useful lives and residual values of these assets.

Calculation of expected credit loss allowances

The measurement of impairment losses under IFRS 9 across all categories of financial assets requires judgement. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to change in circumstances and of forecast economic conditions. The NIB's historical credit loss experience and forecast of economic conditions may also not be representative of actual default in the future.

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4. Property, plant, and equipment

	Land and buildings \$	Furniture and equipment \$	Computer equipment \$	Motor vehicles \$	Total \$
Cost					
As of January 1, 2023	23,701,670	5,370,450	4,431,470	357,090	33,860,680
Additions	20,756	451,898	540,608	-	1,013,262
Revaluation	8,377,580	-	-	-	8,377,580
As of December 31, 2023	32,100,006	5,822,348	4,972,078	357,090	43,251,522
As of January 1, 2024	32,100,006	5,822,348	4,972,078	357,090	43,251,522
Additions	33,311	288,508	4,311,826	286,000	4,919,645
Disposal	-	(15,106)	(37,533)	(120,000)	(172,639)
Revaluation	-	-	-	-	-
As of December 31, 2024	32,133,317	6,095,750	9,246,371	523,090	47,998,528
Accumulated depreciation					
As of January 1, 2023	5,033,055	4,367,179	4,119,735	314,309	13,834,278
Charge for the year	542,651	356,300	174,924	33,599	1,107,474
Revaluation	(4,573,867)	-	-	-	(4,573,867)
As of December 31, 2023	1,001,839	4,723,479	4,294,659	347,908	10,367,885
As of January 1, 2024	1,001,839	4,723,479	4,294,659	347,908	10,367,885
Charge for the year	699,767	396,267	510,104	15,783	1,621,921
Disposal	-	(14,919)	(37,533)	(120,000)	(172,452)
Revaluation	-	-	-	-	-
As of December 31, 2024	1,701,606	5,104,827	4,767,230	243,691	11,817,354
Carrying amounts					
As of January 01, 2022	18,668,615	1,003,271	311,735	42,781	20,026,402
As of December 31, 2023	31,098,167	1,098,869	677,419	9,182	32,883,637
As of December 31, 2024	30,431,711	990,923	4,479,141	279,399	36,181,174

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The NIB’s land and buildings were revalued on a comparative sales basis on March 12th 2024 and March 14th 2024 by an independent firm, Glean’s Construction & Engineering Co. (G’da) Ltd. The Directors have agreed to carry the land and buildings at revalued amounts. Fair value was determined using level 2 fair value measurements.

The surplus arising on revaluation is recognized in the statement of income and expenditure as other comprehensive income and disclosed as revaluation reserves.

Valuation techniques	Significant unobservable inputs	Inter relationship between key unobservable inputs and fair value measurement
Comparative sales approach. This model takes into account: <ul style="list-style-type: none">• The rate applied to similar land & buildings within the same market (topography of land, materials and finishes in construction)• Adjustments to reflect differences between each comparable property (including market conditions, location and physical characteristics)	<ul style="list-style-type: none">• Restrictive covenants or onerous or statutory requirements existing on similar properties	The estimated fair value would increase / (decrease) if: <ul style="list-style-type: none">• Restrictive covenants or onerous or statutory requirements exist or do not exist on similar properties used in valuation

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

5. Investment properties

	Opening Carrying Amount 01.01.2024 \$	Revaluation Increase (Decrease) \$	Additions/ (Disposal) \$	Closing Carrying Amount 31.12.2024 \$
Development land				
River Antoine	10,356,000	-	-	10,356,000
Grand Anse	5,000,000	-	(5,000,000)	-
Calliste	7,501,300	-	-	7,501,300
Point Estate	11,512,000	-	-	11,512,000
Belle Isle	5,319,000	-	-	5,319,000
St. James Hotel	6,510,000	-	-	6,510,000
Woolwich Road	870,000	-	-	870,000
Drill Yard	3,556,976	-	-	3,556,976
Sandino Plant	13,359,511	-	149,800	13,509,311
Hotel California	16,639,000	-	-	16,639,000
La Digue	155,000	-	-	155,000
Craigston	7,905,808	-	-	7,905,808
Lauriston Carriacou				
- Undeveloped land	12,504,000	-	-	12,504,000
- Developed land	1,116,600	-	-	1,116,600
	102,305,195	-	(4,850,200)	97,454,995
Land and building				
Hillsborough Street	1,740,000	-	-	1,740,000
Melville Street	9,650,000	-	-	9,650,000
	11,390,000	-	-	11,390,000
Leasehold property				
Melville Street Annex	4,300,000	-	-	4,300,000
	117,995,195	-	(4,850,200)	113,144,995

(i) **Lease arrangements**

Included in total investment property are assets in which the NIB is a lessee for a portion of Land which was leased by the NIB from St. George's Newport Property Development Company Limited, for a period of 99 years with an option to renew for a further 66 years. Under the agreement a maintenance fee is charged annually. The lease confers the right to hold 3,056 'A' shares in Melville Street Property Management Company Limited, a service company registered in Grenada. The lease terms provide for substantially all lease payments to be made at the beginning of the lease.

The NIB leases the building which is on the land to individual tenants, and the leases are classified as operating leases. On adoption of IFRS 16 the lease liabilities for the NIB's obligation under the head lease was recognized with the corresponding investment property recognized at fair value and recorded with total investment property. As at the adoption date, the lease liability was Nil, as all lease payments were made at the beginning of the lease.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
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6. Investment in associate

Investment in associate represents a 20% shareholding in ACB Grenada Bank Ltd. The Bank's principal place of business is Grand Anse, St. George's, Grenada. The principal activity of the Bank is the provision of commercial and retail banking services. The NIB is represented by one (1) person on the Bank's Board of Directors.

	2024 \$
Number of issued ordinary shares	20,178,995
Number of ordinary shares held	4,035,915
Share of ownership	20%

The following table summarizes the financial information of the ACB Grenada Bank Ltd as indicated in its own financial statements. The latest audited financial information available as at and for the year ended September 30, 2023. The table also reconciles the summarized financial information to the carrying amount of NIB's interest in associates.

	\$
Total assets	401,098,181
Total liabilities	(333,597,866)
Net assets	67,500,315
NIB's share of net assets, being carrying amount of interest in associate	13,500,063
Revenues	16,547,041
Profit or loss (100%)	4,370,791
Other comprehensive income (100%)	(103,119)
Total profit and other comprehensive income (100%)	4,267,672
NIB's share of profit and total comprehensive income	853,559
Balance as at January 1	7,538,999
Share of profit	874,158
Share of other comprehensive income	(20,624)
Accumulated share of profit not previously recognised	5,330,985
Accumulated share of other comprehensive income not previously recognised	240,650
Dividends received	(464,130)
Balance as at December 31	13,500,063

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7. Investment securities – equity

	Number of shares	2024 \$	2023 \$
(i) Regional Equity Securities measured at fair value through profit or loss			
Quoted equity securities			
Grenada Electricity Services Limited	2,204,838	24,253,218	23,150,799
Republic Bank (Grenada) Limited	190,704	8,581,680	8,581,680
Grenreal Property Corporation Limited	1,500,000	8,100,000	8,276,184
Grenada Co-operative Bank Limited	811,637	6,736,587	7,304,733
		47,671,485	47,313,396
Unquoted equity securities			
ACB Grenada Bank Limited			
(formerly RBTT Bank Grenada Limited)	4,035,915	--	7,538,999
Jonas Browne & Hubbard (Grenada) Limited	10,000	200,000	200,000
Eastern Caribbean Stock Exchange (ECSE)	10,000	100,000	100,000
Eastern Caribbean Home Mortgage Bank	9,357	935,700	1,497,120
Melville Street Property Management Co. Ltd.	1,819	12,706	1
Cable and Wireless Grenada Limited	4,855,000	19,420,000	19,420,000
Grenada Breweries Limited	389,336	4,489,939	2,336,016
		25,158,345	31,092,136
		72,829,830	78,405,532
(ii) Portfolio Investments measured at fair value through profit or loss			
International Quoted Equity Securities			
Kovack Securities		-	75,046,340
Oppenheimer		251,294,063	73,506,161
UBS Financial Services		-	72,453,985
		251,294,063	221,006,486
Total investment securities - equity		324,123,893	299,412,018
(iii) Valuation gain/(loss) on investment securities			
		2024 \$	2023 \$
Kovack Securities		802,308	10,546,332
Oppenheimer		22,493,936	11,947,728
UBS Financial Services		546,520	11,017,302
Grenada Co-operative Bank Limited		(568,146)	97,396
Grenada Electricity Services Limited		1,102,419	(3,307,257)
Grenreal Property Co-operation Limited		(176,184)	4,860,000
Grenada Breweries Limited		2,153,923	-
Eastern Caribbean Home Mortgage Bank		(561,420)	-
Melville Street Property Management Co.		12,705	-
		25,806,061	35,161,501

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8. Investment securities – debt

(a) Government securities measured at amortised cost

	2024 \$	2023 \$
Treasury bills:		
– Government of Grenada	8,074,723	48,092,109
– US Treasury bills:	174,657,447	164,124,544
Repurchase agreement:		
– First Citizen Investment Services	-	2,672,004
Corporate note:		
– Eastern Caribbean Home Mortgage Bank	-	8,500,000
Bonds:		
– Government of Grenada	133,557,662	133,660,698
– Grenreal	11,717,956	11,918,694
– Government of the Commonwealth of Dominica	1,621,986	1,837,749
– Government of Barbados	8,317,890	8,317,890
– Government of Bahamas	24,520,515	24,793,353
– Government of Trinidad and Tobago	15,947,515	31,584,987
– Government of Panama	2,659,500	3,958,725
– Government of Peru	3,957,112	3,962,780
	385,032,306	443,423,533
Less: Allowance for expected credit loss (ECL)	(1,966,077)	(2,015,187)
	383,066,229	441,408,346

(b) Fixed and other deposits measured at amortised cost

	2024 \$	2023 \$
British American Insurance Company Limited		
– Flexible premium annuity	8,090,554	8,090,554
Colonial Life Insurance Company (Trinidad) Limited		
– Flexible premium annuity	21,544,120	21,544,120
	29,634,674	29,634,674
Less: Allowance for expected credit loss (ECLs)	(29,634,674)	(29,634,674)
	-	-
Total investment securities - debt	383,066,229	441,408,346

Judicial Managers appointed to handle the operations of British American Insurance Company Limited (BAICO) issued a report which revealed that the Company is insolvent. Subsequent developments have resulted in considerable doubt as to the recovery of annuitants and policyholders' investments. The NIB therefore decided to provide for full impairment of the investments.

Given the cash flow problems being experienced by Clico International Life Insurance Limited, evidenced by non-payment of interest and matured investments, the NIB provided for a full impairment of the investments.

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9. Mortgages and other loans

	2024 \$	2023 \$
Mortgages		
Housing loan: Other		
– Secured by legal mortgages. Repayable over varying periods by equal monthly installments.	39,723,448	19,034,777
Housing loan: Staff		
– Secured by legal mortgages. Repayable over varying periods by equal monthly installments.	3,898,470	2,671,305
Belvidere lands		
– Repayable over twenty-two (22) years from 1995	135,398	150,352
Staff loans		
– Secured by bills of sale and third-party guarantees. Repayable over varying periods.	1,225,091	797,905
Student loans		
– Secured by legal mortgage, repayable over varying periods.	137,388	96,329
Vehicle & Consumer Loans	663,661	428,618
	45,783,456	23,179,286
Less: Allowance for expected credit loss (ECL)	(1,202,964)	(922,140)
	44,580,492	22,257,146
Loans receivable from statutory corporations	4,637,051	5,525,512
Loans receivable from other corporations	50,363,438	51,158,912
	55,000,489	56,684,424
Less: Allowance for expected credit loss (ECL)	(7,365,021)	(6,660,031)
	47,635,468	50,024,393
	92,215,960	72,281,539

10. Contribution and other receivables

	2024 \$	2023 \$
Contribution receivable	14,432,440	10,371,157
Finance lease receivable	1,350,663	1,461,455
Other receivable	915,791	4,534,719
Prepayment	504,259	202,075
	17,203,153	16,569,406
Less: Allowance for expected credit loss (ECL)	(4,675,630)	(3,795,590)
	12,527,523	12,773,816

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The analysis of contribution receivable that were past due but nor impaired is as follows:

	Neither past due nor impaired	31-60 days	61-90 days	91-120 days	Over 120 days	Total
2024	7,707,259	613,845	296,449	470,298	5,344,589	14,432,440
2023	5,083,699	389,428	742,449	146,857	4,008,724	10,371,157
2022	2,423,343	230,461	77,372	416,520	4,004,784	7,152,480
2021	9,146,149	533,274	272,735	213,189	3,165,580	13,330,927
2020	9,254,969	-	-	17,678	2,637,014	11,909,661
2019	7,356,622	217,977	46,868	179,269	2,655,199	10,455,935

11. Interest receivable

	2024 \$	2023 \$
Bonds and treasury bills:		
– Government of Grenada	650,367	996,037
– Eastern Caribbean Home Mortgage Bank	-	38,973
– Government of the Commonwealth of Dominica	26,907	30,486
– Government of Barbados	135,161	135,161
– Government of Trinidad and Tobago	94,338	397,303
– Government of Bahamas	177,892	177,892
– Government of Peru	56,461	56,461
– Government of Panama	28,811	42,923
– Grenreal	36,543	24,921
– Repurchase agreement - First Citizen Investment Services	-	52,576
– Royalton Hotel and Spa	1	1
	1,206,481	1,952,734
Less: Allowance for expected credit loss (ECL)	(35,960)	(35,960)
	1,170,521	1,916,774
Other investments:		
Statutory bodies	6,375	8,265
Commercial banks – fixed deposits	562	562
Mortgages – housing loans	647,178	593,424
– other loans	2,444,669	3,404,229
Student and staff loans	4,112	1,796
	3,102,896	4,008,276
Less: Allowance for expected credit loss (ECL)	(1,446,798)	(1,418,348)
	1,656,098	2,589,928
Total interest receivable	2,826,619	4,506,702

Interest earned ranged from 2% to 10.5% (2023: 2% to 10.5%) per annum.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

12. Cash and cash equivalents

	2024 \$	2023 \$
Cash on hand and at bank	8,417,048	1,078,377
Short-term portfolio investments (cash placements)	43,288,986	13,389,621
Pershing USD cash account	3,012,980	1,203,926
	54,719,014	15,671,924

13. Long-term benefits

This fund is held to cover retirement pensions, retirement grants, invalidity and survivors' benefits in respect of qualifying persons.

14. Short-term benefits

This fund is held to cover sickness, maternity benefits and funeral grants in respect of qualifying persons.

15. Employment injury benefits

This fund is held to cover employment injury benefits to eligible insured persons.

16. Trade and other payables

	2024 \$	2023 \$
Accruals	3,922,731	3,438,901
Other payables	901,366	2,474,005
	4,824,097	5,912,906

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

17. Investment income

	2024	2023
	\$	\$
Government of Grenada – 3-7% debentures	4,047,511	4,045,875
ECHMB - corporate note	98,322	520,354
Sundry bonds	2,401,204	3,761,921
Treasury bills	10,977,848	2,774,362
Statutory bodies	249,952	293,160
Commercial banks – fixed deposits and savings	-	8,238
Mortgages – housing loans	1,550,960	1,184,259
Other loans	2,945,703	2,290,237
Dividends	7,971,065	5,825,405
Early closure fees	3,223	3,318
	30,245,788	20,707,129
Rental income – investment property	1,405,871	1,322,062
Gain on disposal of investment property	1,000,000	-
	32,651,659	22,029,191
Less: Investment expenses	(2,648,034)	(2,865,931)
	30,003,625	19,163,260

18. Other income

	2024	2023
	\$	\$
Rent	283,332	309,688
Gain on disposal of property, plant, and equipment	49,813	-
Other income	279,630	105,731
	612,775	415,419

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

19. Allocations of income/expenditure

- (a) Contributions, surcharge, and interest on contributions are allocated over the various classes of benefits at the following rates.

	2024 %	2023 %
Long-term benefits		
– Age, invalidity, and survivors' pension/grants	80.00	80.00
Short-term benefits		
– Sickness and maternity benefits and funeral grants	17.30	17.30
Employment injury benefits		
– Injury, disablement and death benefits, medical expenses, and funeral grants	2.70	2.70
	100.00	100

- (b) General and administrative expenses are allocated using the rates specified in (a) above.

- (c) Investment and other income are allocated on a ratio of the reserves at the beginning of the year.

	2024 %	2023 %
Long-term benefits		
– Age, invalidity, and survivors' pension/grants	95.46	96.08
Short-term benefits		
– Sickness and maternity benefits and funeral grants	1.52	1.18
Employment injury benefits		
– Injury, disablement and death benefits, medical expenses, and funeral grants	3.02	2.74
	100.00	100.00

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

20. General and administrative expenses

- a) Under the provisions of Sec. 20 (A) of the National Insurance Act (as amended), these expenses are limited to 12% of total contributions collected, plus total benefits paid in that year.
Actual expenses are 458% (2023: 4.62%).
- b) The following items are included in the above expenses:

	2024 \$	2023 \$
Staff cost:	6,314,911	6,221,101
– Salaries, wages, overtime, and allowances	308,476	230,895
– Contribution – National Insurance Board	10	27,985
– Employee injury benefits	50,555	76,614
– Staff uniforms	268,703	168,006
– Staff training and scholarships	341,613	466,877
– Staff health insurance and group life plan	116,496	103,185
– Pension plan	147,994	85,932
– Other staff costs		
Total staff costs	7,548,758	7,380,595
Depreciation	1,621,921	1,107,474
Other general and administration expenses	4,024,032	3,504,585
Total expenses	13,194,711	11,992,654

During the year, the NIB employed on average eighty-one (81) persons (2023 - 85 persons).

21. Commitments

The National Insurance Board was committed to lend funds totaling \$12,160,942 (2023: \$12,125,458) as at 31st December, 2024 on mortgage loans which were not disbursed at the end of the financial year.

22. Taxation

The National Insurance Board is exempted from income tax under Section 62 of the National Insurance Law, 1983.

23. Staff pension plan

The National Insurance Board maintains a defined contribution pension plan previously administered by Clico International Life Insurance Limited. The employer pays 5 – 7½% and employees pay 5% of gross salary into the plan on a monthly basis. The plan is being administered by Demerara Mutual Life Assurance Society Limited, Sagicor Life Inc. and Ariza Credit Union Limited.

The National Insurance Board's pension contribution was \$341,613 (2023: \$466,877).

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

24. Related party transactions

The following transactions were carried out with related parties:

	2024	2023
	\$	\$
Directors and other key management compensation	1,528,631	1,638,962
Directors and other key management loans	853,424	975,167
Government of Grenada investments and loans	141,632,385	181,752,806
Government of Grenada contributions	37,717,758	31,753,526
Government of Grenada land purchase	1,500,000	-

25. Financial risk management

The NIB's activities expose it to the following risks from the use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk
- Foreign exchange risk

Risk management structure

The NIB's risk management policies are established to identify and analyse the risk faced by the NIB, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the NIB through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Board of Directors is responsible for the overall risk management of the National Insurance Board. The Directors approve the implementation of risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by Management in compliance with the policies approved by the Board of Directors.

The Board of Directors has established an Audit Committee which has oversight for the integrity of the financial statements and reviews the adequacy and effectiveness of internal controls and risk management procedures.

Credit risk

Credit risk is the risk of financial loss to the NIB if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the NIB's receivables from customers and its investments.

The NIB limits its exposure with respect to its bond portfolio by investing only in bonds issued by the Regional and Extra-Regional Governments or institutions with high creditworthiness. The NIB, through the Investments Unit and the Investment Committee, consistently monitors the performance of these instruments.

In respect to the mortgage portfolio, constant monitoring is also employed. The necessary contact with mortgagees is maintained to ensure that payments are received in a timely manner. Where necessary, mortgage re-scheduling is done which considers the borrower's new financial position. When recovery seems doubtful, provisions are set aside to cover any potential losses.

Exposure to credit risk

The following table shows the maximum exposure to credit risk from the components of the statement of financial position:

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	2024 \$	2023 \$
Investment securities – equity	324,123,893	299,412,018
Investment securities – debt	383,066,229	441,408,346
Mortgages and other loans	92,215,959	72,281,539
Contribution and other receivables	12,527,523	12,773,816
Interest receivable	3,826,619	4,506,702
Cash and cash equivalents	54,719,014	15,671,924
	870,479,237	846,054,345

Illustration of concentration of credit risk by customer sector:

The following table summarizes the credit exposure for contributions and other receivables at their carrying amounts by customer sectors:

	2024 \$	2023 \$
Government	4,939,128	3,057,315
Other	10,409,103	11,848,561
	15,348,231	14,905,876

The NIB holds no collateral for its contributions receivable. Contributions receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the NIB, and a failure to make contractual payments.

Impairment losses on contributions receivable are presented as net impairment losses within operating surplus. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets

With respect to credit risk arising from the other financial assets of the NIB, which comprise cash on hand and at bank, term deposits, interest receivable and other receivables, the NIB's exposure to credit risk arises from default of the counter-party. The NIB seeks to hold its funds with financial institutions which management regards as strong.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

Analysis of gross carrying amount and corresponding ECL are as follows:

Mortgages and other loans

	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Balance at December 31, 2024				
Gross loans	74,277,463	4,932,105	21,574,377	100,783,945
ECL	(313,258)	(412,681)	(7,842,046)	(8,567,985)
Net balance	73,964,205	4,519,424	13,732,331	92,215,960
ECL as a percentage of gross loan	0.42%	8.38%	36.35%	8.50%
	Stage 1	Stage 2	Stage 3	Total
	\$	\$	\$	\$
Balance at December 31, 2023				
Gross loans	53,107,790	5,160,842	21,595,078	79,863,710
ECL	(115,886)	(424,946)	(7,041,339)	(7,582,171)
Net balance	52,991,904	4,735,896	14,553,739	72,281,539
ECL as a percentage of gross loan	0.22%	8.23%	32.61%	9.49%

	2024	2023
	%	%
Stage 1	73.70	66.50
Stage 2	4.89	6.46
Stage 3	21.41	27.04
	100.00	100.00

Analysis of gross carrying amount and corresponding ECL are as follows:

Investment securites - debt

	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Balance at December 31, 2024				
Gross investments	355,550,069	21,164,347	37,952,564	414,666,980
ECL	(1,661,627)	(304,450)	(29,634,674)	(31,600,751)
Net balance	353,888,442	20,859,897	8,317,890	383,066,229
ECL as a percentage of gross investments	0.47%	1.44%	78.08%	7.62%
	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Balance at December 31, 2023				
Gross investments	413,941,296	21,164,347	37,952,564	473,058,207
ECL	(892,706)	(1,122,481)	(29,634,674)	(31,649,861)
Net balance	413,048,590	20,041,866	8,317,890	441,408,346
ECL as a percentage of gross investments	0.22%	5.30%	78.08%	6.69%

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	2024	2023
	%	%
Stage 1	85.74	87.50
Stage 2	5.10	4.47
Stage 3	9.15	8.03
	100.00	100.00

Movements in ECL provision

	2024	2023
	\$	\$
Balance as at 1 January	45,685,196	44,317,763
Provisions made during the year	1,816,744	1,367,433
Balance as at December 31	47,501,940	45,685,196

Liquidity risk

Liquidity risk is the risk that the NIB will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or financial assets.

The NIB's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the NIB's reputation. The NIB's liquidity position is monitored on a daily basis and generally the NIB monitors its risk to a shortage of funds by considering planned and probable expenditures against projected cash inflows from operations.

The NIB's financial liabilities contractual maturity dates are within one (1) year of the statement of financial position date.

Market risk

The NIB takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly arises from changes in foreign currency exchange rates and interest rates. There have been no changes to the NIB's exposure to market risks or the manner in which it manages and measures the risk from the previous years.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Such exposure arises from investment in cash and cash equivalents in currencies other than the NIB's functional currency.

Management monitors its exposure to foreign currency fluctuation and employs appropriate

strategies to mitigate any potential losses. The NIB operates primarily in Eastern Caribbean Currency Dollars; although some transactions are in United States Dollars, the currency risk exposures are minimal due to the fact that the Eastern Caribbean Currency Dollar is pegged to the United States Dollar. The NIB is also exposed to a minimal amount of currency risks from transactions conducted in Trinidad and Tobago Dollars and Barbados Dollars. The exchange rates of these currencies at year-end were as follows:

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
 For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	2024 \$	2023 \$
United States (\$USD)	2.7169	2.7169
Trinidad and Tobago (\$TTD)	0.3976	0.4010
Barbados (\$BBD)	1.3500	1.3500

The aggregate value of financial assets and liabilities by report currency are as follows:

	US \$	EC \$	Total \$
Assets			
Investment securities – equity	251,294,063	72,829,830	324,123,893
Investment securities – debt	230,059,979	153,006,250	383,066,229
Mortgages and other loans	-	92,215,960	92,215,960
Contribution and other receivables	-	12,527,523	12,527,523
Interest receivable	-	2,826,619	2,826,619
Cash and cash equivalents	46,301,966	8,417,048	54,719,014
Balance at 31 December 2024	527,656,008	341,823,230	869,479,238
Liabilities			
Trade and other payables	-	4,824,097	4,824,097
Balance at 31 December 2024	-	4,824,097	4,824,097
	US \$	EC \$	Total \$
Assets			
Investment securities – equity	221,006,486	78,405,532	299,412,018
Investment securities – debt	236,742,279	204,666,067	441,408,346
Mortgages and other loans	-	72,281,539	72,281,539
Contribution and other receivables	-	12,773,816	12,773,816
Interest receivable	-	4,506,702	4,506,702
Cash and cash equivalents	14,593,547	1,078,377	15,671,924
Balance at 31 December 2023	472,342,312	373,712,033	846,054,345
Liabilities			
Trade and other payables	-	5,912,906	5,912,906
Balance at 31 December 2023	-	5,912,906	5,912,906

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

Interest rate risk

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

Exposure to interest rate risk

The NIB is primarily exposed to interest rate risk with respect to its fixed rate debentures, government securities and bonds.

Management of interest rate risk

These are regularly monitored by the Investment Unit and communicated to the Board of Directors by the Investment Committee.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the NIB's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of good corporate behavior. Operational risks arise from all of the NIB's operations. The NIB's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the NIB's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for development and implementation of controls to address operational risk is assigned to senior management. This responsibility is supported by the development of overall NIB standards for the management of operational risk in the following areas:

- Requirements for appropriate segregation of duties, including the independent authorization of transactions
- Requirements for the reconciliation and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- Requirements for the reporting of operational losses and proposed remedial action
- Development of contingency plans
- Training and professional development
- Risk mitigation, including insurance where this is effective

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

Financial instruments measured at fair value - Fair value hierarchy

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets measured at fair value through profit or loss:				
- debt securities	-	-	383,066,229	383,066,229
- equity securities	293,965,548	-	25,158,345	324,123,893
Balance at 31 December 2024	293,965,548	-	408,224,574	707,190,122
Assets measured at fair value through profit or loss:				
- debt securities	-	-	441,408,346	441,408,346
- equity securities	268,319,882	-	31,092,136	299,412,018
Balance at 31 December 2023	268,319,882	-	472,500,482	740,820,364

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges such as Eastern Caribbean and New York.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

26. Actuarial review

Section 22 of the National Insurance Act requires an actuarial review of the National Insurance Scheme to be conducted at least every three years.

The Thirteenth actuarial review of the National Insurance Scheme as at December 31, 2021 was conducted by an actuary of the LifeWorks.

The key results of the financial and demographic projections based on the contribution and benefit provisions in place as of the valuation date are:

- The financial pressure on the scheme in the coming years will be so high that immediate actions are needed to make it sustainable and equitable for the next generations. Contributions are no longer sufficient to pay for expenditures on an annual basis. According to the base scenario and if no adjustment to the contribution rate or the benefits is made:
 - i) Expenditure is expected to exceed total income in all years.
 - ii) The reserve is expected to be exhausted in 2034.
 - iii) When reserves are exhausted, annual expenditure relative to total insurable wages (pay-as-you-go rate) will be around 25%. The contribution rate will therefore have to be increased to this level to meet total expenditure.
 - iv) The pay-as-you-go rate will increase to over 30% in the early 2040's and over 40% in the early 2050's.
 - v) The number of contributors (under age 60) for each pension in payment is expected to fall from 3.8 in 2022 to 1.3 in 2081.
- This actuarial valuation clearly demonstrates that modifications to the scheme is necessary and that delaying the normal retirement age from 60 to 65 is one of the first steps to achieve long-term sustainability.
- In the short term, the contribution rate should be increased to reduce pressure on the scheme and to continue to grow the reserve in the future.
- Adopt a funding policy that will set the financing parameters surrounding the actuarial valuation and give tools to maintain the financial sustainability of the scheme (period of projection, targeted level of reserve, automatic adjustment mechanisms to equilibrate the scheme, equity between generations, etc.). Future increases in the contribution rate should be based on this funding policy.
- It was also recommended that a comprehensive Benefits Policy be created which should include specific objectives, priorities and circumstances to be avoided for each NIS benefit. It should specifically consider benefit adequacy, equity and affordability. The report suggests that current benefits may become unaffordable and as such, it may be necessary to reduce some benefits in the future.
- This actuarial valuation contains other suggestions related to the adjustment to pension accrual rate, the automatic adjustment to the parameters of the scheme (ceiling used for determining the insured salary, minimum pension and funeral benefit) and the investment policy.

NATIONAL INSURANCE BOARD | Notes to the Financial Statements
For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

27. Comparative figures

Certain comparative amounts have been reclassified to conform with the current year's presentation.

28. Contingency liability

As at the reporting date, there was a legal proceeding against the National Insurance Board. The outcome of this matter and the extent of any resultant liability cannot be reasonably determined. As a result, there is no provision in the financial statements for liabilities or costs that are likely to be incurred on the matter.

If the court rules against the National Insurance Board on the matter, all liabilities and costs resulting from the judgement will be recorded in the period in which the final ruling is made.

NATIONAL INSURANCE BOARD
Additional Information to
the Financial Statements
For the year ended December 31, 2024
(With comparative figures for 2023)

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Schedule II



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ADDITIONAL COMMENTS OF INDEPENDENT AUDITORS

To the Board of Directors of
National Insurance Board
Grenada

The accompanying schedules I and II are presented as additional information only. In this respect, they do not form part of the financial statements of National Insurance Board for the year ended December 31, 2024 and hence are excluded from the opinion expressed in our report dated March 28, 2025 to the directors on such financial statements.

A handwritten signature in blue ink, appearing to read "BDO".

BDO Eastern Caribbean
Kingstown, St. Vincent and the Grenadines
March 28, 2025

NATIONAL INSURANCE BOARD | Schedule of Benefits

SCHEDULE I

For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	2024 \$	2023 \$
Benefits		
Long-term benefits:		
Pension:		
Age	119,270,073	107,109,016
Provident fund	565,354	596,047
Invalidity	4,350,426	3,999,309
Survivors	8,335,225	6,823,285
Reduced age	714,192	661,616
Grants:		
Age	820,263	2,310,604
Invalidity	18,833	7,289
Survivors	5,461	9,390
	134,079,827	121,516,556
Short-term benefits:		
Sickness	12,051,833	11,195,316
Maternity	2,124,898	2,203,191
Funeral	1,589,977	1,584,825
Maternity grant	398,808	449,964
Unemployment	649,098	314,367
	16,814,614	15,747,663
Employment injury:		
Benefit	655,695	661,408
Medical	579,979	108,730
Disablement pension	120,785	99,644
Disablement grant	78,670	53,739
Death benefit	85,095	65,125
	1,520,224	988,646
Total benefits	152,414,665	138,252,865

NATIONAL INSURANCE BOARD | Schedule of General and Administrative Expenses

SCHEDULE II

For the year ended December 31, 2024 (Expressed in Eastern Caribbean Dollars)

	2024 \$	2023 \$
Advertising	18,139	3,088
Anniversary expenses	21,807	64,011
Appeal tribunal fees	9,050	13,625
Audit fees	74,750	79,000
Bank charges	57,241	41,806
Cleaning	178,443	151,786
Depreciation	1,621,921	1,107,474
Directors and subcommittee fees	137,705	183,082
Entertainment	55,458	46,010
Insurance	315,616	245,120
Investment expense	237,496	124,352
Legal and professional fees	785,671	678,718
Licenses	1,165	1,010
Medical expenses	7,876	17,303
Miscellaneous	30,566	13,078
Office supplies and stationery	390,838	287,580
Printing	17,032	3,868
Public relations	183,111	463,533
Publications and journals	29,943	4,540
Rent	65,403	63,686
Repairs and maintenance	611,473	198,109
Research and survey	25,452	-
Security	188,003	160,525
Staff costs	7,548,758	7,380,595
Subscription	121,106	173,386
Utilities	460,688	487,369
Total expenses	13,194,711	11,992,654



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