

PRIVATE OCCUPATIONAL PENSIONS SECTOR



ANNUAL REPORT

2024

Insurance & Pensions Supervision Department
Bank of Guyana



AIMS OF THE REPORT

To provide a summary of the sector's current and projected challenges.

To provide a holistic view of the private pension sector in Guyana, including an overview of the Bank of Guyana's supervisory practices as at end-December 2024. Data tables from 2023-2024 are used for background information.

Presenting proposals for the way forward, particularly regarding public sensitization on the pensions sector and the passage of the draft Private Pensions Law in accordance with the World Bank's FIRST initiative.



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2. REPORT NOTES AND ABBREVIATIONS

- a. Unless otherwise stated, all dollar values in this report are stated in millions of Guyana Dollars.
- b. The data collection methodology used by the Bank of Guyana's Insurance and Pensions Supervision Department was enhanced in the year 2015. In addition to annual financial statements and triennial actuarial valuation reports, unaudited data are now being submitted on a quarterly basis. As a result, the Bank has greater oversight of the management of private pensions.
- c. The report also includes sections on multi-national pension plans and pension literacy within Guyana's private pension system.
- d. Statistics from the Guyana Labour Force Survey 2023 (GLFS) were included in this report to provide some data on the sectoral allocation of the local labour force and categories of employment within the labour force.



ABBREVIATIONS

The following table describes the meaning of the abbreviations and acronyms used throughout the report:

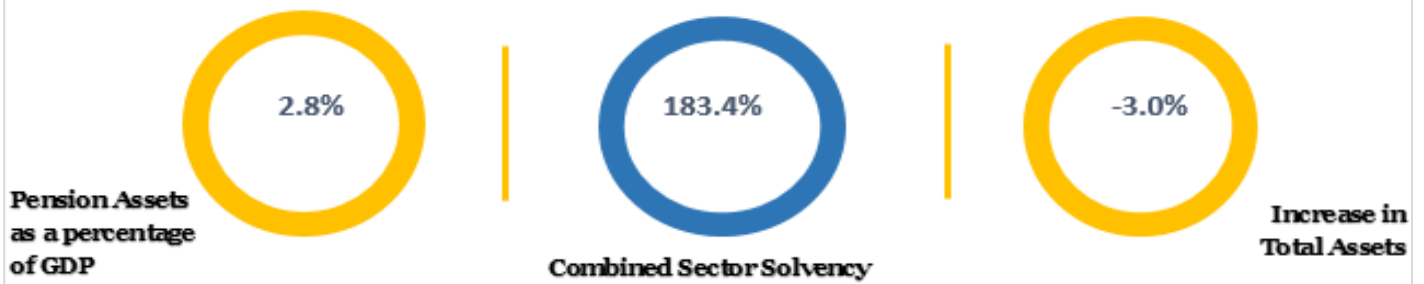
Abbreviations	Meaning
DAC	Deposit Administration Contract
DB	Defined Benefit
DC	Defined Contribution
GDP	Gross Domestic Product
GLFS	Guyana Labour Force Survey
LAC	Latin America and the Caribbean
NBFI	Non-Bank Financial Institution
NPAP	National Pensions Awareness Programme
OECD	Organisation for Economic Cooperation & Development
SA	Self-Administered/Self-Managed
SPP	Simplified Pension Plan
NIS	National Insurance Scheme
PAYG	Pay-As-You-Go



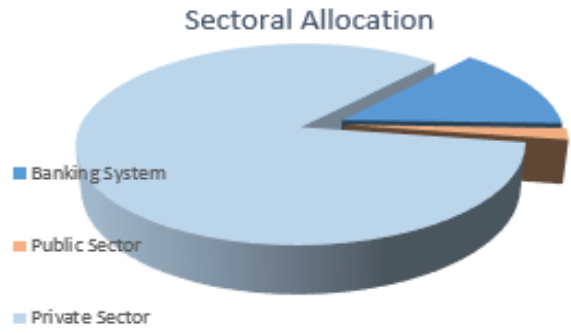
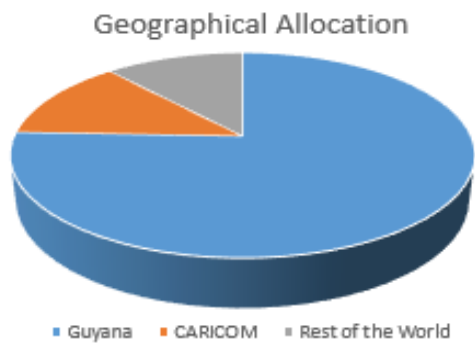
3. PRIVATE PENSION SECTOR HIGHLIGHT

2024 PRIVATE PENSION SECTOR HIGHLIGHTS

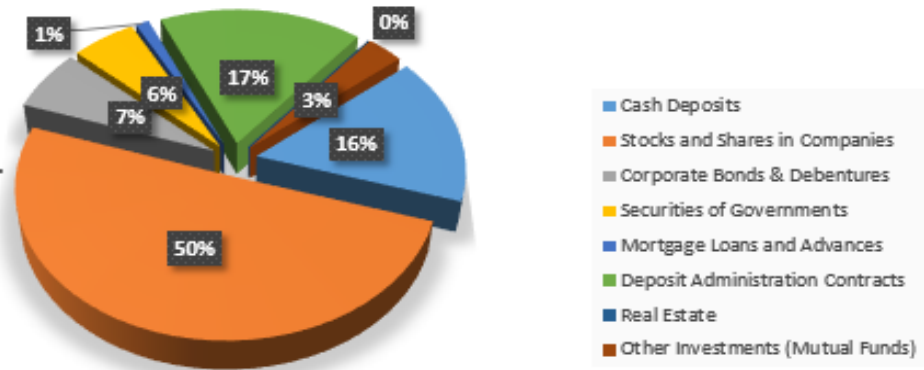
111.2
BILLION
TOTAL ASSETS
(G)



17,821
MEMBERSHIP



PENSION ASSETS BY INVESTMENT INSTRUMENT





4. EXECUTIVE SUMMARY

The assets of 115 reporting private pension schemes totalled \$111.2 billion as at 31 December 2024. This represented a significant increase of approximately \$3 billion or 3.9 percent from the corresponding period of the previous year, reflecting steady growth in total pension assets.

Assets earmarked for retirement grew to a record level in 2024. After experiencing a drop in 2022, assets in the OECD grew by 11.6% in 2023 and 7.1% in 2024. While assets under management of pension providers have increased since 2001 (despite falls in 2008, 2018, and 2022), those in public pension reserve funds have remained relatively stable since 2017 and were slightly lower at the end of 2024 than at the end of 2023. This overall growth in assets reflects a widespread trend across nearly all reporting jurisdictions in 2024. Assets grew the fastest in the Republic of Türkiye, the Baltics and Greece, among OECD countries, with asset growth exceeding 20 percent in nominal terms in local currency. Nearly a third of reporting non-OECD jurisdictions also recorded a growth rate in assets above 20 percent in 2024. Growth was more moderate elsewhere but still significant in some countries such as Canada (12.1%) or the United States (10.9%). Guyana and Peru are the only two reporting countries in which pensions assets declined in 2024. The reserves of public pension reserve funds also increased in 2024, except in the United Kingdom (-11%) and the United States (-3.9%).¹ The sector also showed its influence as an institutional investor by accounting for 23 percent of the total assets of NBFIs in 2024.

Over the years, pension coverage has remained limited, reflecting persistent challenges in broadening participation. Liquidity risk was also a key concern, as pension funds held a substantial amount of their total assets in liquid form or held investments with maturities within one year. This was reflected by a ratio of 15.3 percent relative to current liabilities.

In 2024, the funding level of private occupational plans saw an overall ratio of 183.4 percent compared with the funding ratio of 163.1 percent in 2023. The sector yielded significantly small, increased in real rates of return on invested assets in 2024, i.e., 5.3

¹ OCED. (2025). *Pension Markets in Focus*



percent. As a percentage of total assets, foreign assets represented approximately 24.4 percent at the end of 2024, a 4.2 percentage point increase from 2023. Foreign investments are increasingly being monitored.

The trend of DC plans becoming increasingly popular among employers was also noted, with almost 65 percent of plans being DC. DB plans, however, continued to boast higher asset totals, accounting for 80.4 percent of total pension assets. Overall, a positive financial outlook is forecasted for the industry, particularly with the passage of new legislation, which would allow increased access to more resilient, longer-term investments.

A comprehensive law, the Private Pensions Act (draft), is being considered to reform the sector and to mitigate the existing supervisory challenges and poor industry practices. The new law envisages changes that would improve efficiency, sustainability, coverage, adequacy, and the security of participants' benefits to ensure that pension plan members have better pensions during retirement.

The Bank is also seeking to undertake a country-wide initiative to tackle pension literacy among Guyanese. The National Pensions Awareness Programme (NPAP) seeks to assist members of the public with their immediate and long-term pension literacy and will aim to build trust and improve public confidence in the industry.

5. THE REGULATOR AND SUPERVISORY ACTIVITIES

Following the enactment of the Insurance and Pensions (Supplementary Provisions) Act 2009, the Bank of Guyana - Insurance and Pensions Supervision Department has served as the regulator of Guyana's private occupational pension sector, and all supervisory statutes are contained in Part XVI of the Insurance Act 1998.

The 1998 Act encapsulates several areas of regulatory concern, including registration and the requirements thereof for all private pension plans; the statutory contents of the plan documents; winding-up provisions for private plans, the submission of annual statements pertaining to plans, and the statutory investment limits.



Despite current legislation, there is still a need for regulatory reform, and this was taken into account in the Bank’s Strategic Plan for the period 2023-2027. The Bank’s objectives, target dates and outcomes of the pension sector for this period were as follows:

5.1 Supervisory Objectives

5 Year Strategic Plan (2023-2027)	
Strategic Goal	Outcome
<p>1. Strengthen the legislative and regulatory framework for pension plans:</p> <ul style="list-style-type: none"> • Finalise draft of new Pensions Act. • Prepare regulations to implement the new Pensions Act. 	<p>Commenced and ongoing.</p> <p>Feedback from the previous rounds of consultations and industry experts for the Pensions Act is being incorporated in a new draft Act.</p> <p>Regulations are currently in draft.</p>
<p>2. Implement an effective and efficient regulatory regime for the pensions sector:</p> <ul style="list-style-type: none"> • Develop guidance on the governance and prudential requirements for the pensions sector as per the new Pensions Act. • Develop and upgrade supervisory tools and techniques in relation to AML/CFT and stress testing. 	<p>The following guidance has commenced and is ongoing:</p> <ol style="list-style-type: none"> a. Pension Plan Governance b. Fit and proper guidelines for individual trustees c. Pension plan registration d. Conversion from DB to DC Plans and vice-versa e. New requirement of trustees’ knowledge and understanding of investment decision-making. f. The Code of Practice for Internal Controls within Pension Schemes. g. Second draft of Trustees’ Handbook has commenced. h. Guidance/best practices for dealing with conflicts of interest in pension plan management. i. AML Guidelines j. Sector wide stress-testing.



5.2 Regulatory Challenges

The private pensions industry has the potential to be a significant income distribution stream for persons in their golden years, complementing the other pillars, such as NIS (National Insurance Scheme) and the Old Age Pension. However, this potential can only be realised if the hindrances are removed or at least reduced.

One of the more pressing challenges is the limited regulatory powers resulting from the absence of comprehensive pension legislation. Compliance issues were often flagged by the Regulator; however, without effective mandatory controls or an existing penalty regime, effective resolution of the issues was not possible.

Coverage of private plans remained constrained owing to the system's voluntary nature, where reporting pension plans cover less than 8% of the total employed labour force.

Guyana will double its current proportion of the population aged 65 and over in just 28 years, reaching 19.7% of the total population by 2052, according to ECLAC². This will put a strain on the mandatory (NIS) and the old age pensions systems. With respect to the mandatory pensions system, the old age dependency ratio will increase as older, non-working individuals have less working age individuals supporting them and as out-migration persists. Concerning the old age pensions, the government will have to increase the budgetary allocation towards pensioners as the older cohort grows and for inflationary adjustment. Accordingly, regulatory soundness and innovation in the private pensions sector are crucial to meet the needs of the citizens. Financial literacy is also paramount to educate the populace on the importance of saving for retirement. This will help boost savings in the golden years as it will add another level of income to the old age pension and for those eligible for NIS pension or lump-sum, increasing overall coverage and adequacy.

Additionally, many private pension plans have lengthy vesting periods, some as long as twenty-five (25) years, coupled with limited portability of pension benefits when changing employers. Provisions for the same are not included in the current legislation.

² Cecchini, S., Comelatto, P., Holz, R., Kang, S. and Paes, Y. (2025) Economic impacts of population ageing in Latin America and the Caribbean: challenges and opportunities. Population and Development Series (140) (LC/TS.2025/50). Economic Commission for Latin America and the Caribbean.



Other challenges plaguing the sector in 2024 included high administrative costs charged by the plan administrators vis-à-vis the low returns experienced. Plans seek better investment opportunities, as local investments are limited, and this is compounded by investment restrictions stipulated in Section 112 of the Insurance and Pensions Act 1998. These factors would have negatively affected the sustainability and efficiency of some pension plans, and may have contributed to the sector not providing adequate retirement income for some members in 2024.

5.3 Regional Challenges

In Latin America and the Caribbean, an ageing population will lead to an increase in expenditure; while the number of persons in the informal sector, who do not make contributions, puts the adequacy of pension benefits at risk³. Only 40 percent of adults over the age of 65 receive a contributory pension, due to the high level of informality prevailing in the region and *the fact that pension systems were conceived to rely on a formal salaried labour market*. Although the coverage of adults over 65 years of age receiving a pension benefit increases to almost 60 percent when considering non-contributory pensions (such as the old age pensions in Guyana), there are still 40% of older adults who do not receive any income, which represents an implicit debt for the region's pension systems⁴.

In addition, while the region has shown gradual progress concerning investments, the possibilities for diversification remains limited⁵. There exists a regulatory and incentive structure that are not in alignment with the long-term nature of pensions. Therefore, the countries in this region must examine and design their regulatory landscape to achieve better outcomes for pension plans. To meet the challenges of aging, and volatility in financial markets, prescribing appropriate portfolio conditions to generate better risk-adjusted returns is crucial. The investment limits can be expanded to allow for more foreign assets and the inclusion of more alternative assets on the menu. However,

³ IDB (2015) Pensions at a Risk for 80 million people in Latin America and the Caribbean.

⁴ IDB (2023) *The Future of Work in Latin America and the Caribbean: How to Move Towards Sustainable Pension Systems for Longer-Lived Societies?*

⁵ The Future of work in Latin America and the Caribbean (2024) How to Move towards Sustainable Pensions Systems for longer-lived Societies.



diversification of investments should not be the only objective to be pursued; hedging is another important tool that can be utilised to cushion the pension investments in the event of any adverse economic condition⁶.

Since the COVID-19 Pandemic, it has become more challenging to achieve coverage, sufficiency, and financial sustainability in pension systems according to the ILO⁷. This difficulty is a result of uncertainty about economic growth, reduced fiscal space, increased inflation, and interest rates. Additionally, longer term, structural factors are playing a role, including high levels of informality, disruption in work and production organisation, ageing populations, rising dependency ratios, and increasing number of natural disasters.

5.4 The Private Pensions Act (Draft)

The legislative and regulatory framework continues to be strengthened as feedback taken from the previous rounds of consultation is being incorporated in a new draft as part of the Strategic Plan Aims 2023-2027. Public consultation with several key industry stakeholders, including plan administrators and sponsors, will resume upon finalisation of the Act and the accompanying regulations. This included a subsequent round of consultations with respect to the Draft Act and a first round of consultations regarding the attendant regulations.

The current draft is a comprehensive revision of the draft Private Pensions Act produced in 2013, a project undertaken in collaboration with the World Bank through its Financial Sector Reform and Strengthening (FIRST) Initiative. This project was one of several solutions presented by the World Bank to address Guyana's deficiencies in the supervision of non-bank financial institutions, amongst other regulatory constraints. The 2013 draft was also presented to several industry stakeholders and was consensual; however, it was never made into law. The revised draft contains twenty-one (21) comprehensive Parts and is a major improvement to the minimal requirements contained

⁶ Merton (2003), Thoughts on the future: theory and practice in investment management. *Financial Analysts Journal*, 59(1):17–23.

⁷ ILO (2022). *Labour Overview Series: 34.5 per cent of over 65s have no income in Latin America and the Caribbean*



only in Part XVI of the Insurance and Pensions Act 1998. It makes expansive statutory provisions for every faction of the sector's activities requiring supervision.

Key features of the proposed legislation include an effective penalty regime; improved portability provisions, which would allow members to transfer accumulated benefits from one pension plan to another with the aim of having all monies from successive employers consolidated into a final plan at retirement. The draft Act also aims to reduce vesting periods, a provision that will enhance individual retirement savings through earlier access to both employer and employee contributions. Enhanced transparency within pension plans' operations will also be an expected outcome of the proposed legislation, with features such as annual benefit statements and general meetings, giving way to a more inclusive and transparent process for all pension plan stakeholders. The new draft also makes provision for the introduction of simplified pension plans which is expected to increase coverage, especially in the informal sector such as bus drivers, barbers, beauticians etc, and for those independent workers, such as lawyers, private doctors, and accountants.



6. PENSION PLANS AND MEMBERSHIP

6.1 Pension Plans

There were one hundred and fifteen (115) private pension plans reporting to the Bank every quarter, as at December 31, 2024. Thirty-nine (39) of these plans were classified as defined benefit (DB) and seventy-six (76) are defined contribution (DC). The plans collectively covered 17,821 members and were managed by five (5) licensed life insurers, two (2) trust companies and five (5) plans were self-administered by their respective sponsors.

**Table 1. PENSION PLAN MEMEBERSHIP
2023-2024**

YEAR	2023	%	2024	%
Number of Reporting Plans	113		115	
TOTAL MEMBERSHIP	16,955		17,821	
Active	13,373	79	13,365	75
Deferred	260	2	1123	6
Pensioners	3,322	20	3,333	19
Members in DB Plans	9,536	56	9,978	56
Members in DC Plans	7,419	44	7,843	44
Pension Coverage**	7%		7%	
Annual Membership Growth Rate	113		115	

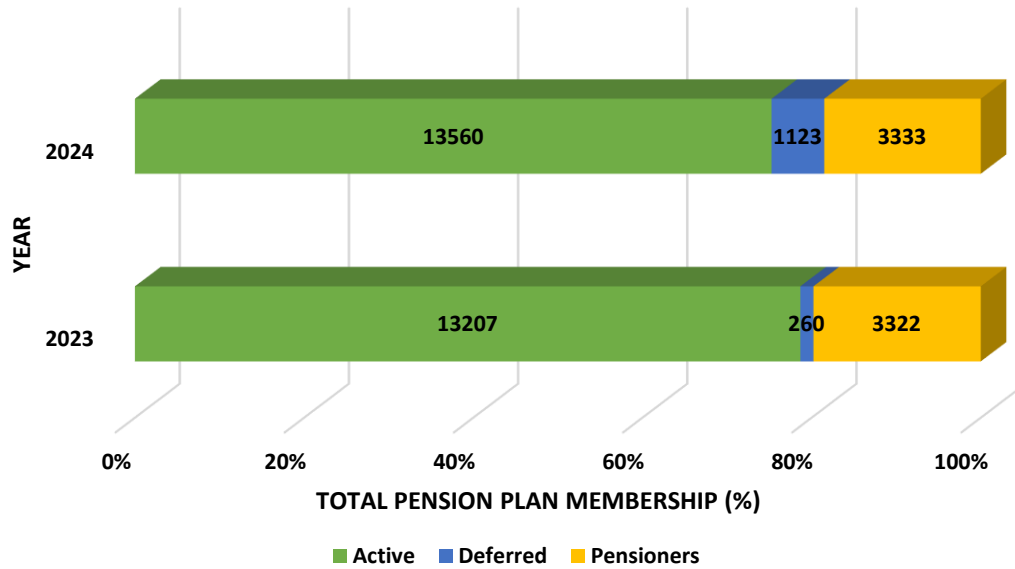
Source: Insurance and Pensions Supervision Department, Bank of Guyana

*Coverage specifies the ratio of private pension coverage to that of the total labour force according to the GLFS Q1 2020

Membership growth increased by 5.1 percent between 2023 and 2024. Defined benefit (DB) plan membership was greater than that of defined contribution (DC), where DB membership accounted for more than half of total membership in both 2023 and 2024. Historically, despite having fewer DB plans, these pension plans have a greater combined membership than DC plans for the same period. Given that there was limited growth in the number of private pension plans, there was limited overall coverage of the private pension sector.

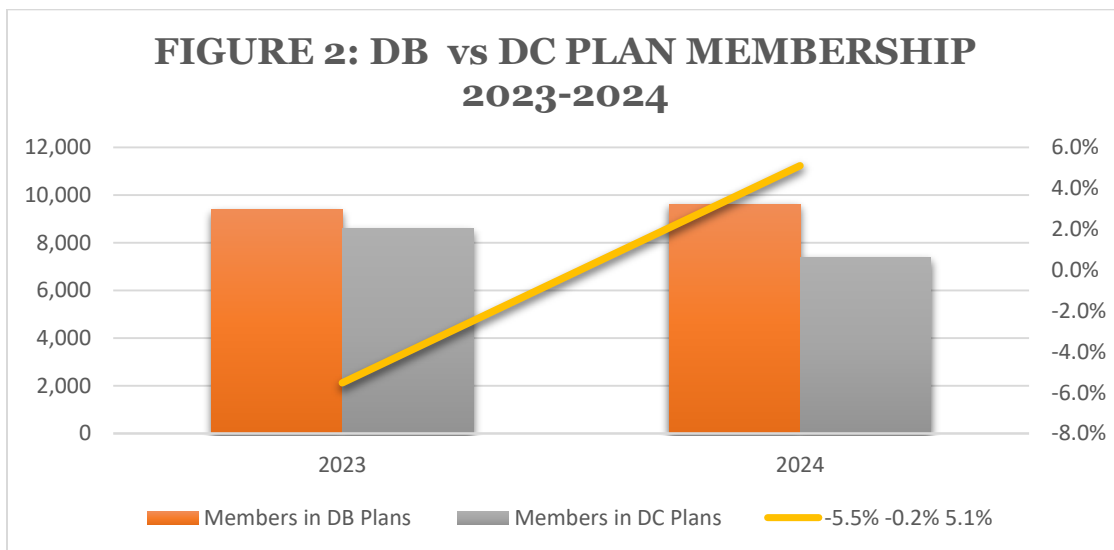


**FIGURE 1:
PENSION PLAN MEMBERSHIP 2023-2024**



Source: Insurance and Pensions Supervision Department, Bank of Guyana

**FIGURE 2: DB vs DC PLAN MEMBERSHIP
2023-2024**



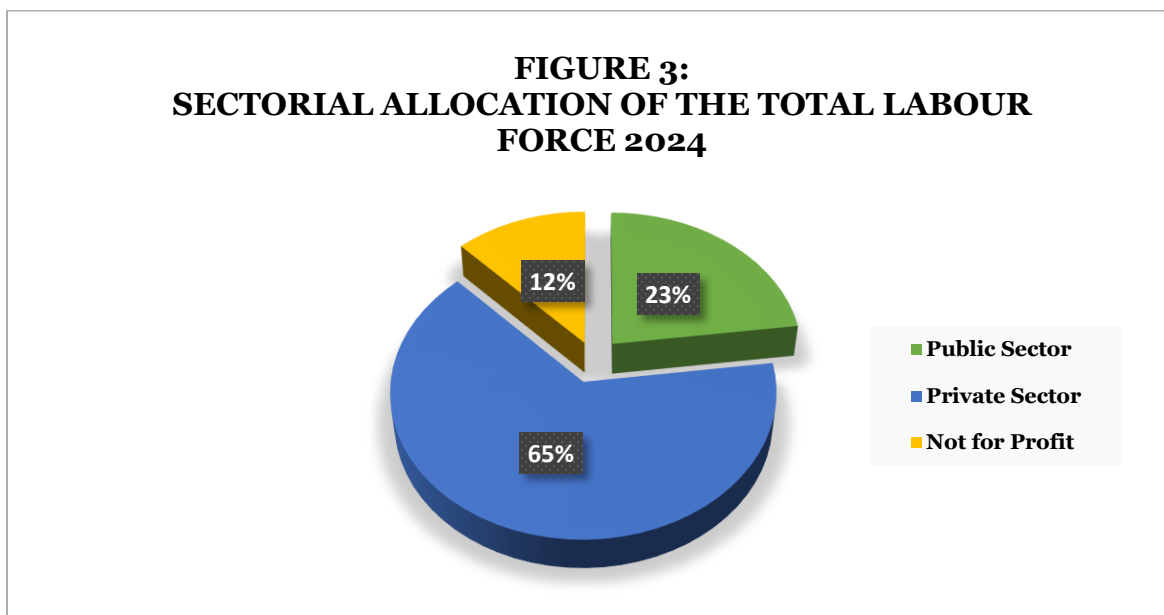
Source: Insurance and Pensions Supervision Department, Bank of Guyana



6.2 Registration and Coverage

During the period 2023-2024, four (4) plans were registered and two (2) initiated winding up proceedings. As of December 2024, there were fifty-one (51) active and registered plans, thirty-three (33) active and unregistered plans and twenty-four (24) plans were classified as unregistered and inactive, however, they still held assets to be paid out at a later date. Similarly, eight (8) plans are wound up with assets.

The private sector accounts for approximately 61 percent of the employed labour force⁸, wherein only 7 percent of the total employed population is accounted for in all private pension plans.



Source: GLFS 2023 Q4

⁸ Bureau of Statistics. (2019). *Guyana Labour Force Survey, 2021 Q3*



7. ASSETS AND ASSET ALLOCATION

7.1 Macro-Influence of the Private Pension Sector

Given that the majority of the Guyanese labour force is employed within the private sector, the private pension industry could be a significant source of retirement income for many Guyanese. In contrast, large old-age dependency ratios worldwide continue to put pressure on publicly funded pension systems. Governmental pension spending in advanced economies is projected to rise to 4-5 percent of GDP over the next 20 years⁹, and in Guyana, an amount of \$32.3 billion was allocated for Old Age Pensions of the Ministry of Social Protection’s \$46.9 billion budget in 2024¹⁰.

**TABLE 2: MACRO-INFLUENCE OF PRIVATE PENSIONS
2023-2024**

	2023	2024
	%	%
Pension assets as a percentage of GDP (%)	3.4	2.8
Pension assets as a percentage of total financial assets (%)	5.3	4.4
Pension assets as a percentage of total NBFIs (%)	23.8	23.0

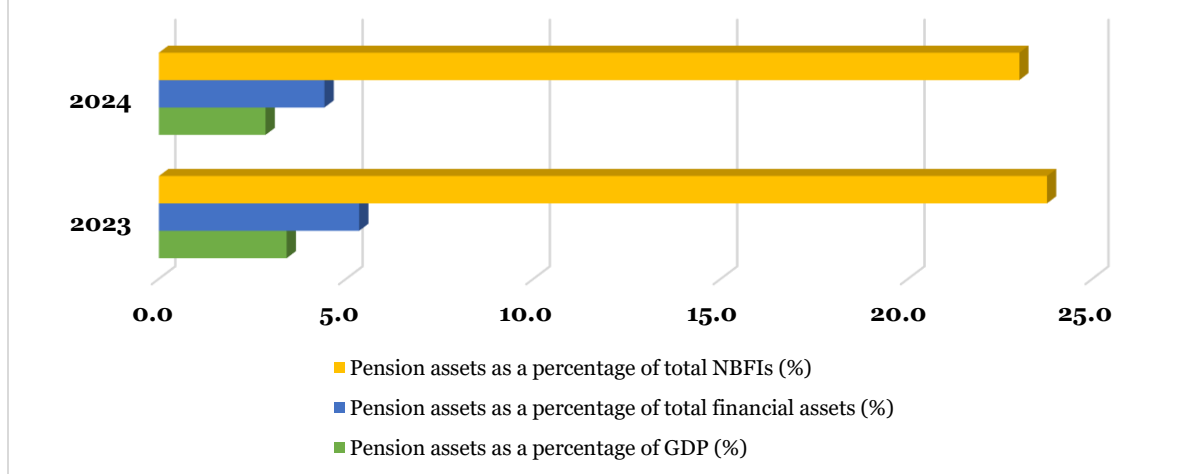
Source: Insurance and Pensions Supervision Department, Bank of Guyana

⁹ World Bank Group. (2007). *From Red to Gray*, Chapter 4: Aging and Pension Expenditures

¹⁰ Ministry of Finance. (2022). *Budget 2025: A Secure, Prosperous and Sustainable Guyana*.



**TABLE 4:
MACRO-INFLUENCE OF PRIVATE PENSIONS 2023-2024**



Source: Insurance and Pensions Supervision Department, Bank of Guyana

The private pension sector saw its assets decrease from 3.4 percent in 2023 to 2.8 percent of GDP in 2024, retaining relatively small macro-influence as a sector. The industry showed its influence as an institutional investor by accounting for 23 percent of non-bank financial institutions (NBFI) assets and 4.4 percent of total financial assets. With the impending passage of the Private Pensions Act, there is some expectation of more efficient and robust pension plans, along with more flexible limits on overseas investments, thus creating more investment opportunities for pension plans.

7.2 Total Assets of Reporting Pension Plans

The total assets of 115 reporting private pension schemes totalled \$111.2 billion as at December 2024. This is a significant decrease of approximately \$3 billion or 3.9 percent for the corresponding period of the previous year which reflects a decline in total pension assets. This decline can be attributed to decreases in total investment values, particularly investments emanating from equities throughout the same period.



7.3 Allocation of Pension Fund Assets

7.3.1 Allocation by Registration Status

Approximately 75.3 percent of total private pension assets belonged to registered pension plans as at December 2024. Active and unregistered plans in comparison accounted for approximately 20.3 percent of total private pension assets. Lastly, inactive plans accounted for 4.4 percent of plans. Inactive plans are those plans that would have been terminated, but assets are yet to be distributed.

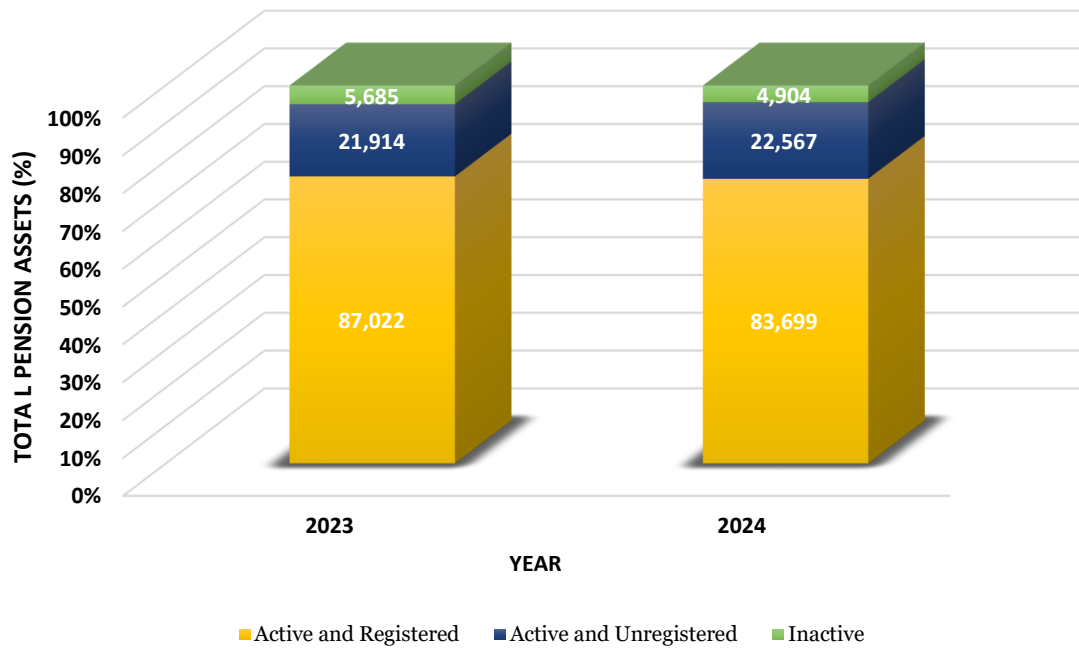
**Table 3: PENSION PLAN ASSETS BY REGISTRATION STATUS
2023-2024**

<i>G\$ millions</i>	2023	2024
No. of Reporting Plans	113	115
Total Assets	114,622	111,170
Active and Registered	87,022	83,699
Active and Registered/ Total Assets (%)	75.9%	75.3%
Active and Unregistered	21,914	22,567
Active and Unregistered/ Total Assets (%)	19.1%	20.3%
Inactive	5,685	4,904
Inactive/ Total Assets (%)	5.0%	4.4%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



**FIGURE 5:
PENSION ASSETS BY STATUS 2023-2024**



Source: Insurance and Pensions Supervision Department, Bank of Guyana

7.3.2 Allocation by Plan type

Defined benefit (DB) portfolios continued to outweigh those of the defined contribution (DC) type, with higher overall asset totals. This is mainly attributable to larger DB plan memberships and longer asset retention periods given the historical prominence and lengthy vesting periods commonly occurring in these plans. Defined contribution plans, however, recorded higher growth rates, given that they are becoming increasingly popular amongst employer-sponsored pension plans.

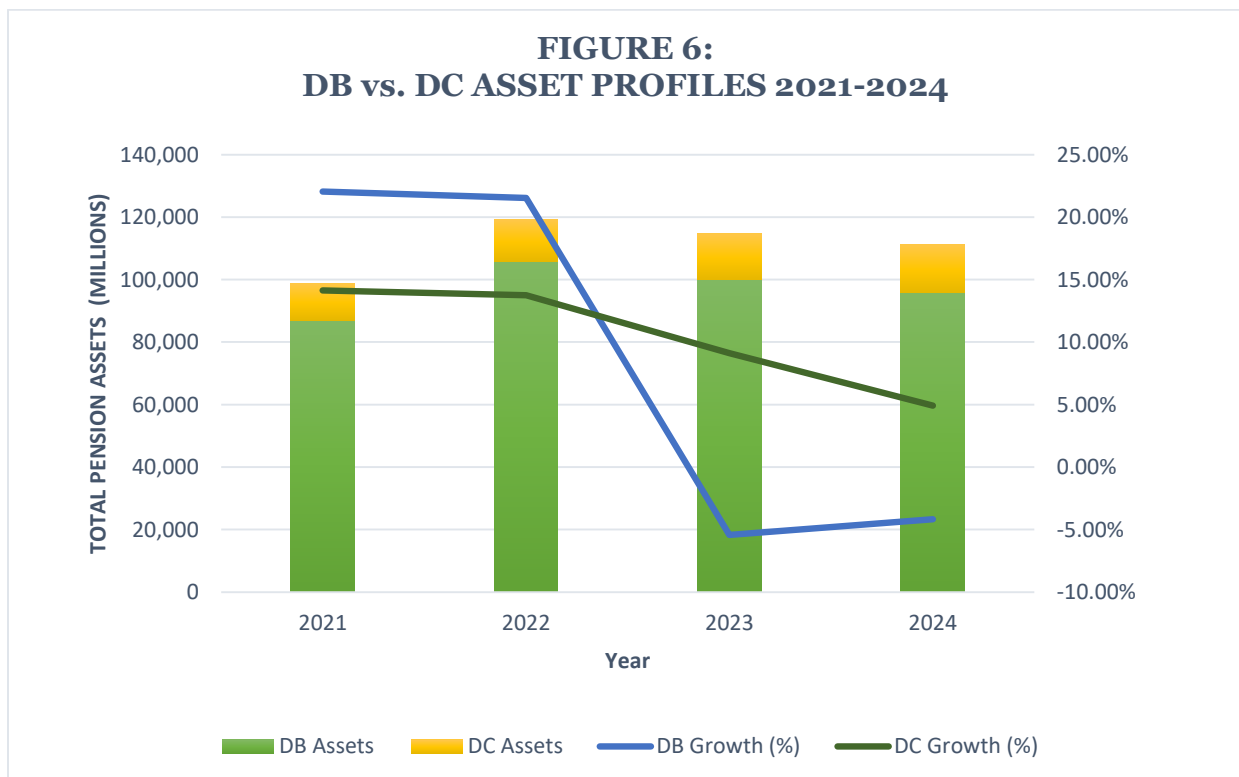


**Table 4: DB vs DC ANNUAL GROWTH
2023-2024**

<i>G\$ millions</i>	2023	2024
DB Assets	99,925	95,750
DB Asset Allocation (%)	101.1%	80.4%
DB Growth (%)	-5.4%	-4.2%
DC Assets	14,697	15,420
DC Asset Allocation (%)	14.9%	12.9%
DC Growth (%)	9.1%	4.9%
Total Assets	114,622	111,170

Source: Insurance and Pensions Supervision Department, Bank of Guyana

Despite the continued expansions of DC plans, both DB and DC plans recorded a significant decline in 2024, with 20.7 percent and 2 percent, respectively. This decrease may be attributed to a 47.1 percent decrease in investments in equities and a 10.1 percent decrease in government bonds.



Source: Insurance and Pensions Supervision Department, Bank of Guyana



7.3.3 Allocation by Investment Instruments

In 2024, there were significant changes in the allocation of pension funds' assets from the corresponding year. Investments in Stocks and Shares in companies experienced a 50.4 percent decrease from 2023, and assets held in Deposit Administration Contracts, experienced a 17.3 percent increase due to more reporting plans selecting the DAC arrangement.

The industry's assets were concentrated in a mixture of investments that indicated growth; however, longer-term investments that are more suited to the long-term nature of pension assets should be explored. Generally, equities or stocks and shares in companies, cash deposits and investments in DACs continued to represent the highest concentration of invested assets, standing at 50.4 percent, 15.9 percent and 17.3 percent of total assets, respectively.

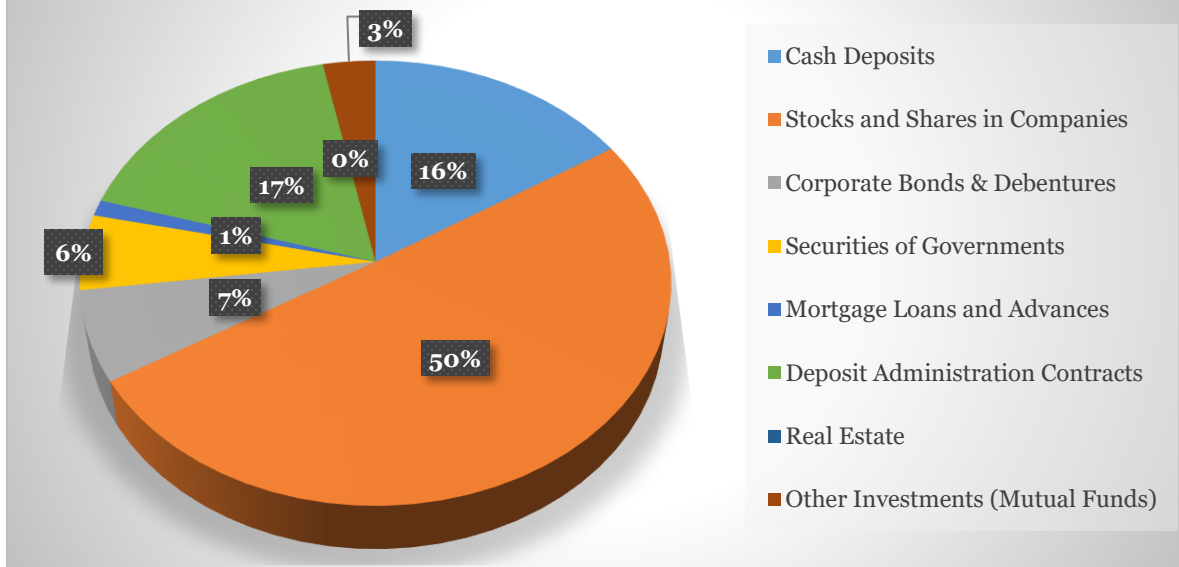
Table 5: PENSION ASSET ALLOCATION BY INVESTMENT INSTRUMENTS 2023-2024

<i>G\$ millions</i>	2023		2024	
	Percentage of Total Industry Assets (%)		Percentage of Total Industry Assets (%)	
No. of reporting pension plans	113		115	
Asset Growth Rate (%)	-3.79		3.02	
Cash Deposits	15,793	14.6%	16,545	15.9%
Stocks and Shares in Companies	59,802	55.3%	52,313	50.4%
Corporate Bonds & Debentures	6,228	5.8%	6,847	6.6%
Securities of Governments	6,593	6.1%	5,688	5.5%
Mortgage Loans and Advances	163	0.2%	1,201	1.2%
Deposit Administration Contracts	17,167	15.9%	17,902	17.3%
Real Estate	0	0.0%	0	0.0%
Other Investments (Mutual Funds)	2,416	2.2%	3,259	3.1%
Non-Invested Assets	6,460		8,590	
Total Assets (Invested)	108,162		103,753	

Source: Insurance and Pensions Supervision Department, Bank of Guyana



FIGURE 7: PENSION ASSETS BY INVESTMENT INSTRUMENT



Source: Insurance and Pensions Supervision Department, Bank of Guyana

7.3.4 Growth Rates of Investment Instruments

The growth of the industry in 2024 was complemented by a slight 4.1 percent decrease in the total value of investments. This decline in growth was attributed to a decrease in investments in stocks and shares in companies (12.5 percent) and government securities (13.7 percent). Other investment mutual funds, investment in DACs, and corporate bonds and debentures continue to experience positive growth, however, investments in real estate continued to decline, with plans reporting no assets at end-December 2024.



TABLE 6: GROWTH RATES OF PENSION ASSETS BY INVESTMENT INSTRUMENTS 2023-2024

G\$ MILLIONS	2023		2024	
	Total Assets (\$)	Percentage Growth (%)	Total Assets (\$)	Percentage Growth (%)
Cash Deposits	15,793	1.7%	16,545	4.8%
Stocks And Shares in Companies	59,802	-10.1%	52,313	-12.5%
Corporate Bonds & Debentures	6,228	21.4%	6,847	9.9%
Securities Of Governments	6,593	36.7%	5,688	-13.7%
Mortgage Loans and Advances	163	-5.0%	1,201	637.1%
Deposit Administration Contracts	17,167	7.1%	17,902	4.3%
Real Estate	0	100.0%	0	100.0%
Other Investments (Mutual Funds)	2,416	1.8%	3,259	34.9%
Total Investments	108,162	-2.2%	103,753	-4.1%
Non Invested Assets	6,460		7,417	

Source: Insurance and Pensions Supervision Department, Bank of Guyana

7.3.5 Allocation by Geographical Regions

The industry's asset allocation by geographical regions remained within the statutory limit for the years 2023 and 2024. Less than 30 percent (approximately 24 percent) of total pension assets were invested outside of Guyana in 2024. This included investments of 13 percent or \$14.2 billion in CARICOM Member States and 12 percent or \$12.8 billion in the rest of the world. Approximately 76 percent or \$84 billion of pension assets were invested domestically in 2024. However, pension assets invested in Guyana saw a decline of 8.1 percent. Pension assets in overseas territories outside of CARICOM saw a significant increase of 23.4 percent, while investments in the rest of the world saw a decrease of 11.5 percent.

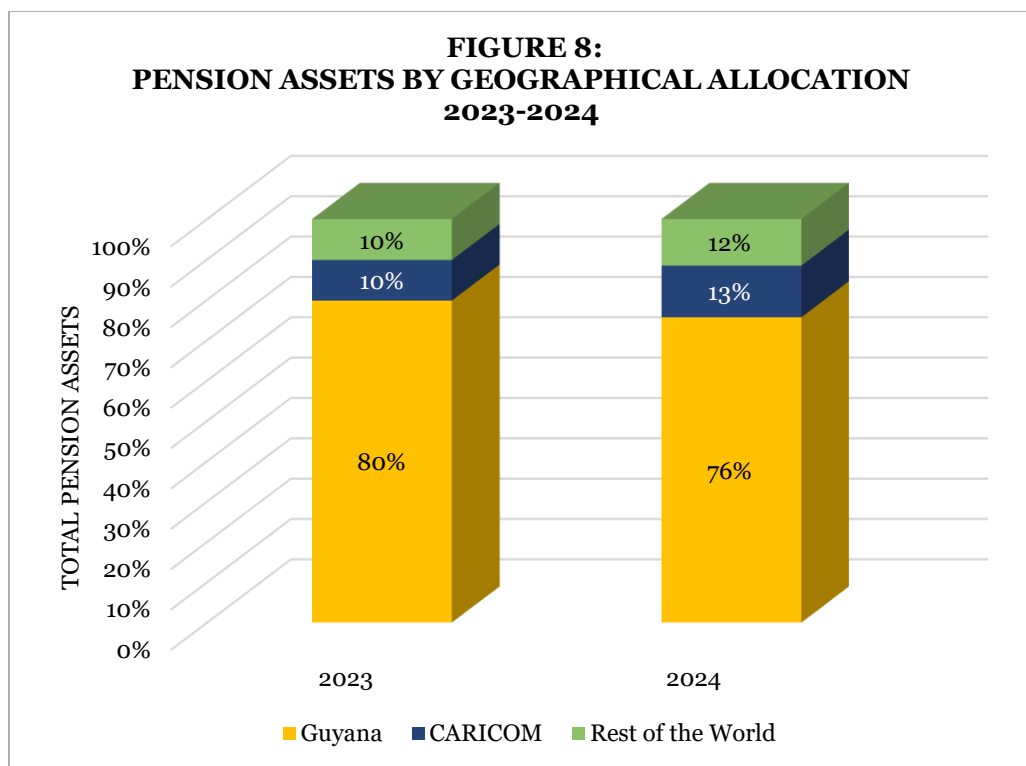


**TABLE 7: PENSION ASSETS BY GEOGRAPHICAL ALLOCATION
2023-2024**

G\$ MILLIONS	2023	% of Total Assets	Growth	2024	% of total Assets	Growth
Guyana	91,464	80.0%	-7.0%	84,095	75.6%	-8.1%
Caricom	11,545	10.1%	0.1%	14,243	12.8%	23.4%
Rest of The World	11,613	10.1%	25.8%	12,832	12.0%	11.5%
Foreign Assets as a Percentage of Total Assets	20.2%			24.4%		
TOTAL ASSETS	114,622			111,170		

Source: Insurance and Pensions Supervision Department, Bank of Guyana

**FIGURE 8:
PENSION ASSETS BY GEOGRAPHICAL ALLOCATION
2023-2024**



Source: Insurance and Pensions Supervision Department, Bank of Guyana



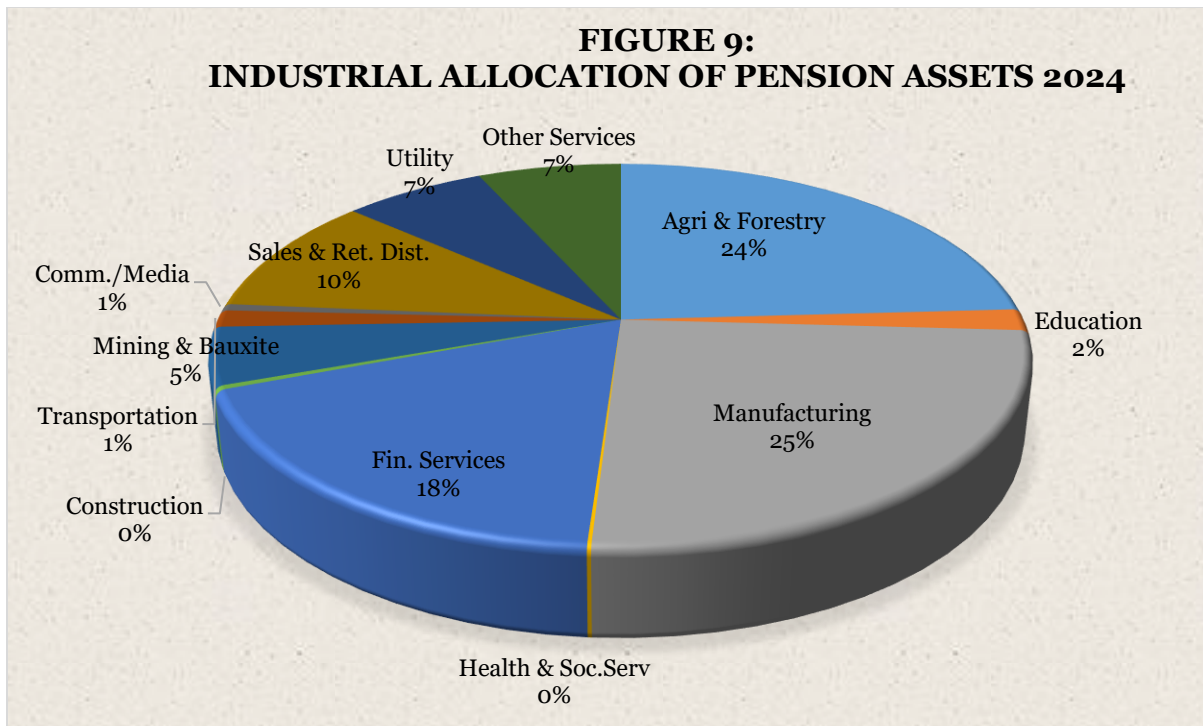
7.3.6 Asset Allocation by Industry

The manufacturing industry remained the industry to hold the largest share of pension sector assets, accounting for 25 percent or 27.7 billion of total pension assets at end-December 2024, followed by the agricultural and forestry industry, accounting for 24 percent of total pension sector assets. Investments in the financial services, construction and communication sectors recorded steady growth. However, investments in the utility and sales & retail distribution sectors were diminutive, accounting for \$7.4 billion (7 percent) and \$ 11.2 billion (10 percent) of total assets, respectively.

**TABLE 8: PENSION ASSETS BY INDUSTRIAL ALLOCATION
2023-2024**

YEAR G\$ MILLIONS	2023	2024
Total Assets	114,401	110,413
Agriculture & Forestry	25,905	26,605
Education	1,918	1,995
Manufacturing	30,479	27,667
Health & Social Services	152	153
Financial Services	19,704	19,984
Construction	345	360
Mining & Bauxite	5,089	5,372
Transportation	1,452	1,572
Communication/Media	601	613
Sales & Retail Distribution	13,953	11,172
Utility	7,505	7,429
Other Services	7,298	7,492

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8. FINANCIAL SOUNDNESS AND STABILITY

8.1 Financial Soundness Indicators

8.1.1 Systemic Risk

The pension sector's exposure to systemic risk remained diminutive even though there has been a decline in the sector's assets in 2024. At the end of December 2024, pension assets represented 4.4 percent of total financial assets and 23 percent of NBFIs' assets. The sector's importance as an institutional investor decreased in its assets-to-GDP ratio from 3.4 percent in 2023 to 2.8 percent in 2024. This was owing to the significant increase of GDP as a result of the oil windfall, which commenced in 2019.

8.1.2 Solvency Risk

The ability of a pension plan to meet its past service liabilities is reflected in its solvency risk exposure, whereas the ability to meet its past and future service liabilities is measured by its funding risk exposure, particularly for DB plans.



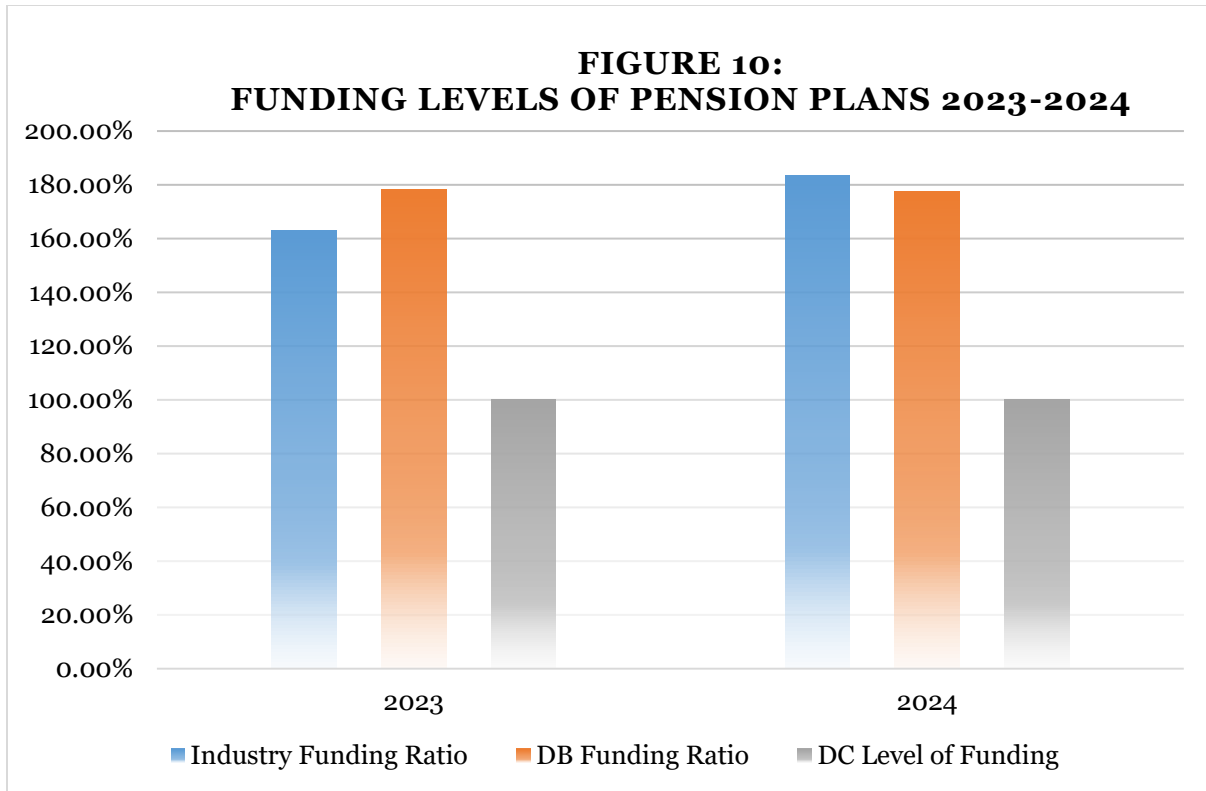
If a plan is deemed solvent, then it is able to meet its financial obligations at that date; moreover, if the plan is fully funded, then it is able to meet its long-term and future service obligations. In 2024, the funding level of reporting plans improved with an industry ratio of 183.4 percent compared to 163.1 percent in 2023. This indicated that plans were sufficiently able to meet their past service liabilities and projected benefit obligations and were not vulnerable to any measurable funding risk. By nature, DC pension plans are fully funded, provided that all due contributions are remitted, whereas DB plans declined with an average funding level of 157.9 percent.

Higher than expected salary increases between valuations were the major contributors to these deficits, and although the overall funding level of the industry was positive, the Bank continued to regulate to ensure that actuarial recommendations are implemented to correct these deficits over time.

**TABLE 10: PENSION PLANS' FUNDING RATIOS
2023-2024**

FUNDING RATIOS	2023	2024
Industry Funding Ratio	163.14%	183.35%
DB Funding Ratio	195.26%	157.92%
DC Level of Funding	100.00%	100.00%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8.1.3 Liquidity Risk

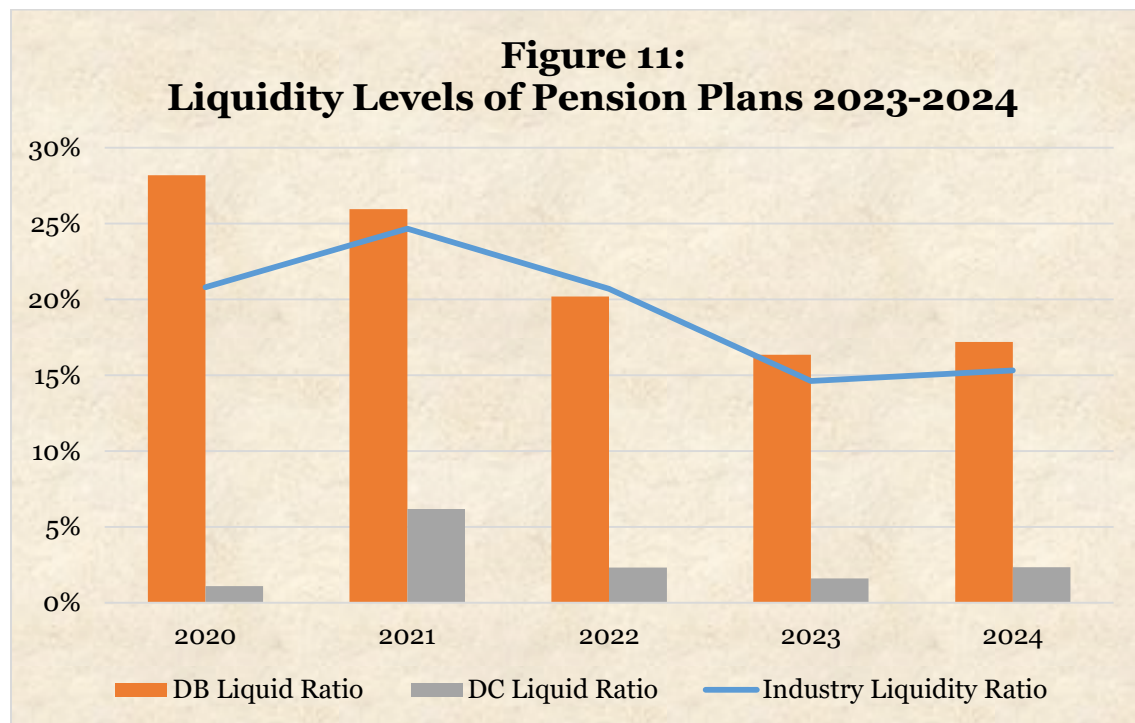
The liquidity ratio is the ratio of liquid assets to cover immediate liabilities or higher-than-expected benefit payments without incurring a material loss. The industry’s total liquidity as a percentage of total liabilities increased from 14.6 percent reported in 2023 to 15.3 percent at the end of 2024. This ratio indicated that pension funds still held a substantial amount of their total assets in liquid form or investments with maturities within one year.



**TABLE 11: PENSION PLANS' LIQUIDITY RATIOS
2023-2024**

LIQUIDITY RATIOS	2023	2024
Industry Liquidity Ratio	14.63%	15.32%
DB Liquid Ratio	16.36%	17.20%
DC Liquid Ratio	1.61%	2.33%
Fully Registered Plans	7.83%	9.05%
Unregistered Plans	11.71%	10.53%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana



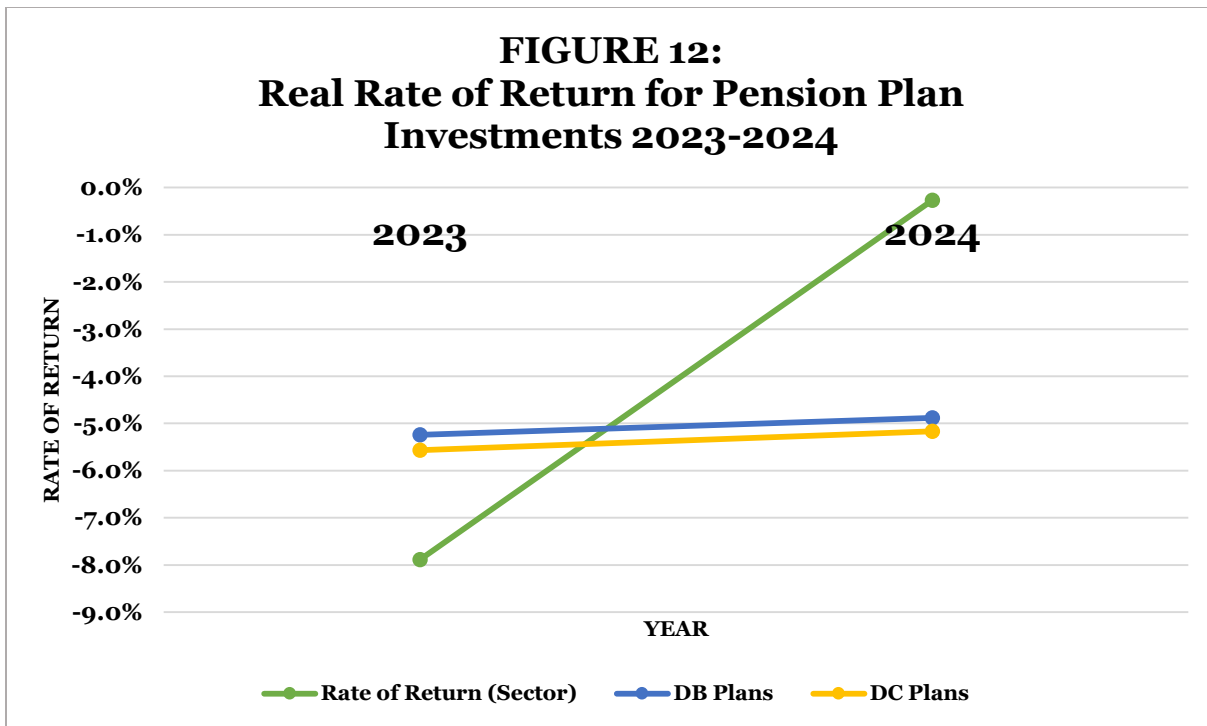
8.1.4 Inflation Risk

The sector yielded an increase in real rates of return on invested assets in 2022 (2.99 percent), increasing from 2.39 percent in 2021. This meager increase was mainly due to a relative increase in investment returns particularly emanating from equities. Despite the sector’s overall increase in the real rate of return in 2022, both DB and DC plans recorded negative returns. This was largely due to market value depreciation and realised foreign exchange losses.

**TABLE 12: PENSION ASSETS’ RATES OF RETURN
2023-2024**

G\$ MILLIONS		2023	2024
	Average Invested Assets	115,405	110,963
	Nominal Net Investment Returns	-2,663	5,888
NOMINAL RATE OF RETURN ON INVESTED ASSETS	Rate of Return (Sector)	-2.3%	5.3%
	DB Plans	0.34%	0.70%
	DC Plans	0.01%	0.41%
	Annual Price Inflation	5.58%	5.58%
	Rate of Return (Sector)		
REAL RATE OF RETURN ON INVESTED ASSETS	DB Plans	-7.89%	-0.27%
	DC Plans	-5.24%	-4.88%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8.1.5 Market Risk

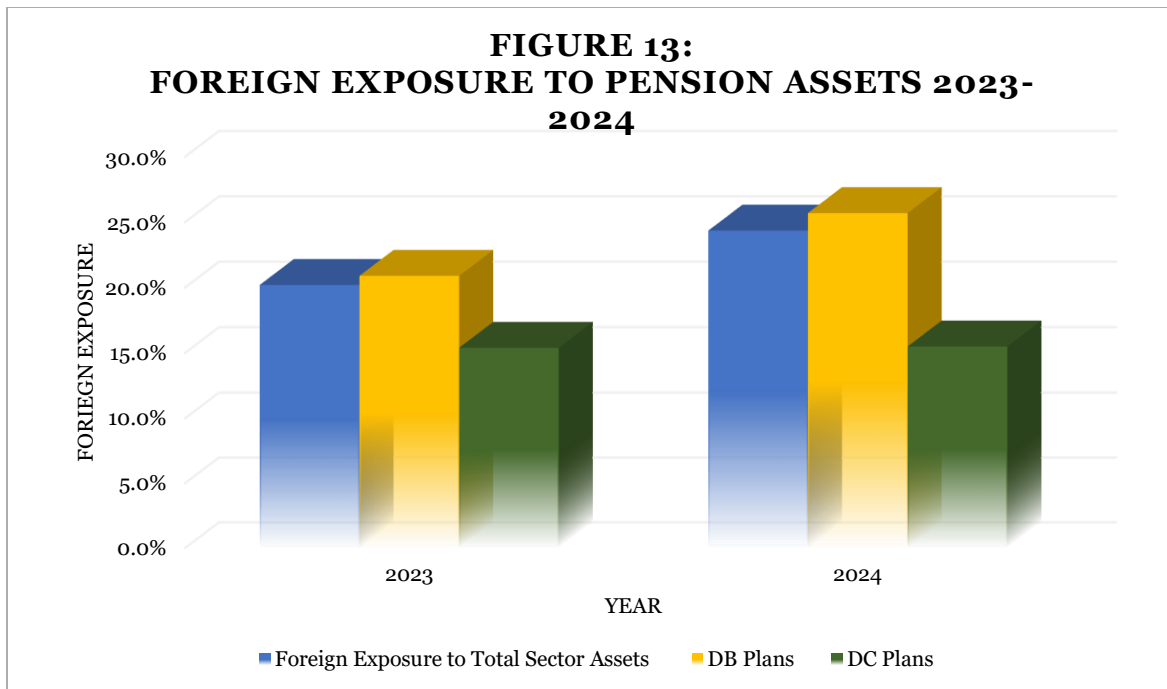
8.1.5.1 Foreign Exposure of Pension Assets

Foreign exposure of pension assets increased in 2024 but remained within the 30 percent statutory limit. As a percentage of total assets, foreign assets represented approximately 24.4 percent at the end of 2024, compared to 20.2 percent at the end of 2023. Nevertheless, there was a significant increase in total foreign investments in DB plans, which continued to be significantly higher than the industry average (see table 13).

**TABLE 13: FOREIGN EXPOSURE OF PENSION ASSETS
2023-2024**

<i>G\$ Millions</i>	2021	2022
Foreign Exposure	23,158	27,076
Foreign Exposure to Total Sector Assets	20.2%	24.4%
DB Plans	20.9%	25.7%
DC Plans	15.4%	15.5%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8.1.5.2 Equity Exposure of Pension Assets

Pension funds' exposure to equity markets decreased from approximately 52.2 percent in 2023 to 47.1 percent at the end of 2024. The decrease is mainly due to increased investments in other instruments, particularly government and private securities, other investments, and equities invested within deposit administration contracts.

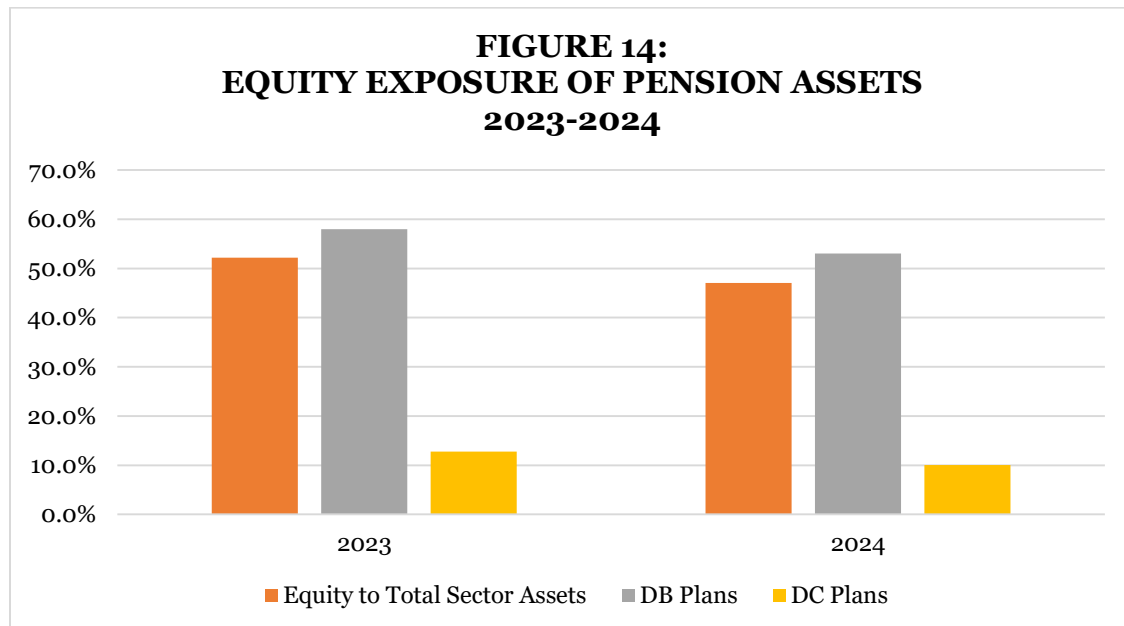
Additionally, as a percentage of assets, DB assets' exposure to equities dominated, and represented approximately 53 percent compared to 10 percent of DC assets in 2024. Consequently, the funding positions of DB plans are more likely to be sensitive to market changes when compared to plans with an investment portfolio comprising a higher proportion of fixed income securities (see Table 14).



**TABLE 14: EQUITY EXPOSURE OF PENSION ASSETS
2023-2024**

<i>G\$ Millions</i>	2023	2024
Equity	59,802	52,313
Equity to Total Sector Assets	52.2%	47.1%
DB Plans	57.97%	53.02%
DC Plans	12.74%	10.03%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8.1.6 Credit Risk

8.1.6.1 Accounts Receivable to Total Assets

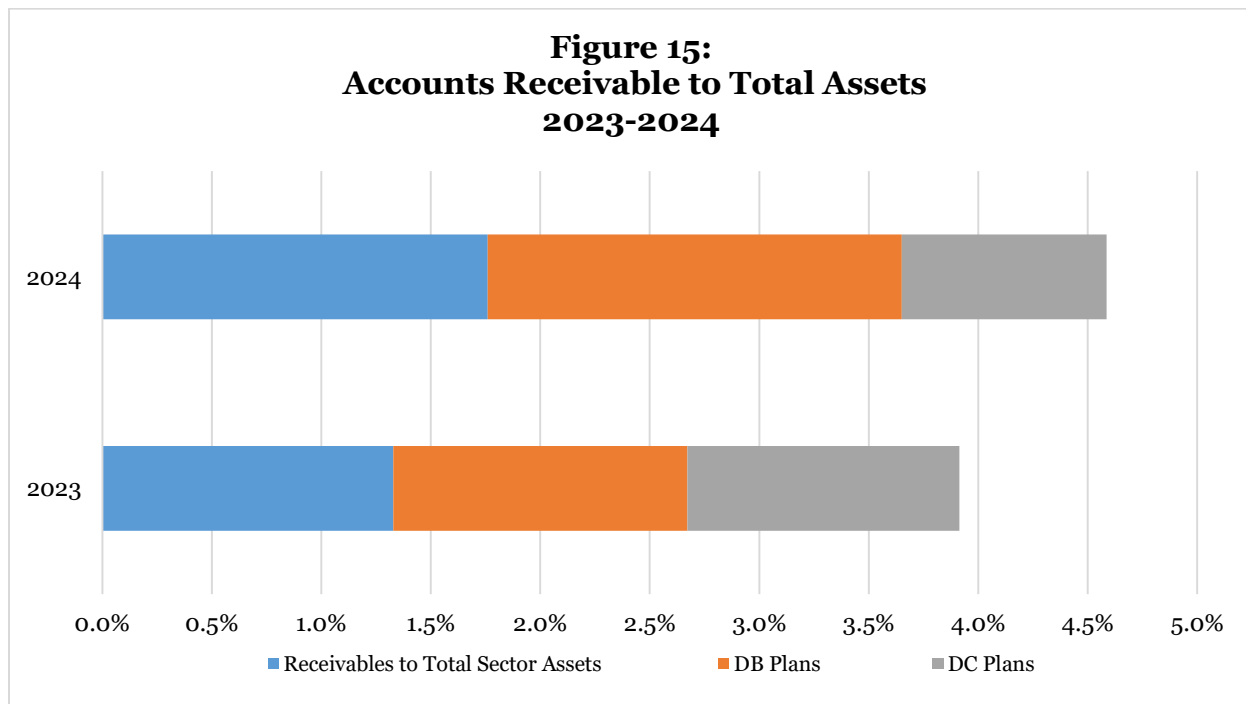
This ratio measures the potential impact of credit default risk resulting from the payment of monies owed to pension funds. The accounts receivable to total assets ratio was stable and relatively low, with a ratio of 1.8 percent at the end of 2024. The impact on DB assets resulting from credit default risk was slightly lower than that of DC assets, where 1.9 percent of DB assets represented accounts receivable compared to 0.9 percent of DC assets at the end of the period (see Table 15).



**TABLE 15: ACCOUNTS RECEIVABLES TO TOTAL ASSETS
2023-2024**

<i>G\$ Millions</i>	2023	2024
Receivables	1,524	1,956
Receivables to Total Sector Assets	1.3%	1.8%
DB Plans	1.3%	1.9%
DC Plans	1.2%	0.9%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana

8.2 Efficiency & Profitability Ratios

8.2.1 Contributions to Total Benefit Payments

Contributions received decreased by 6.2 percent to \$4.4 billion in 2024, which represented approximately 63.2 percent of total benefit-related payments. This indicated that 63.2 percent of net contributions were only sufficient to cover benefits paid compared to 153.3 percent in 2023. This decline implies increased pressure on the profitability of pension plans as contributions were no longer sufficient to offset benefit payments.

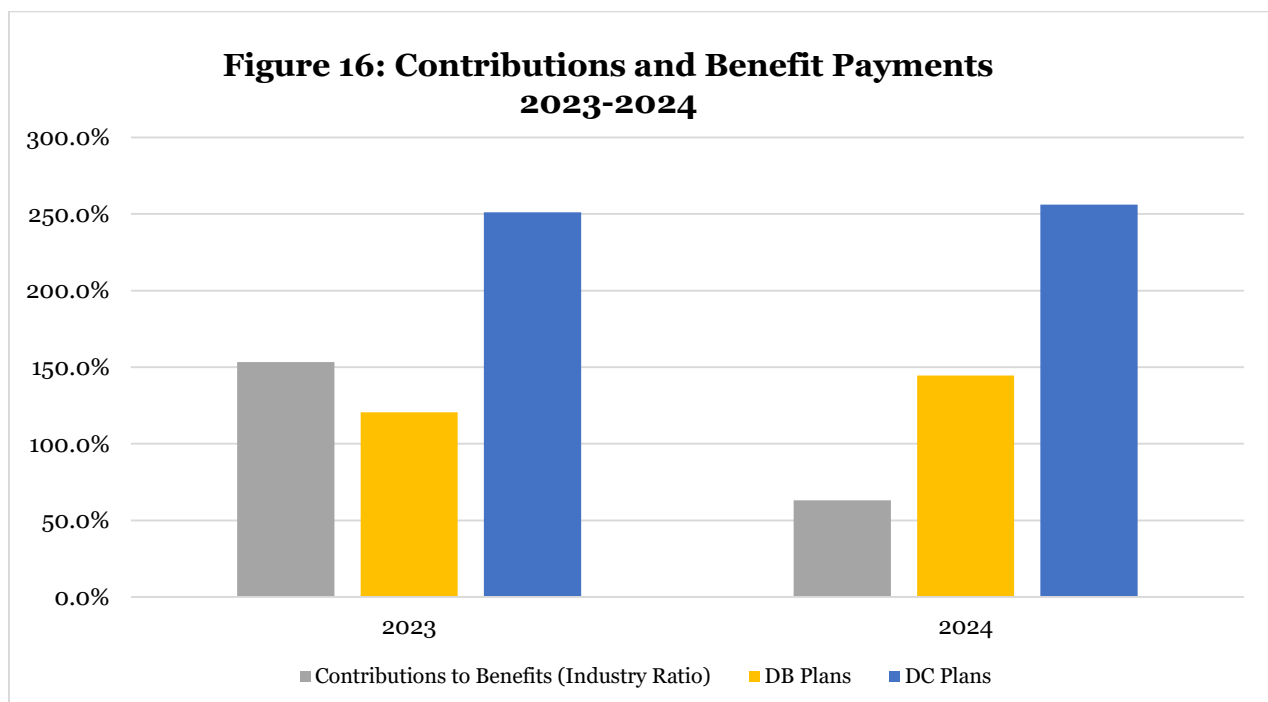


The analysis also revealed that in 2024, DB plans held a significantly lower ratio, given that the largest DB plan continued to make sizeable benefit payments following the scaling down of one of its sponsors. A larger contribution-to-benefit payment ratio experienced by DC plans was mainly due to DC plans having fewer benefit payments to make, in relation to the amount of income earned from contributions.

**TABLE 16:
CONTRIBUTIONS AND BENEFIT PAYMENTS
2023-2024**

G\$ Millions	2023	2024
Contributions	4,762	4,483
Benefit Payments	3,107	7,096
Contributions to Benefits (Industry Ratio)	153.3%	63.2%
DB Plans	121%	145%
DC Plans	251.0%	256.1%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



Source: Insurance and Pensions Supervision Department, Bank of Guyana



8.2.2 Operating Expenses to Investment Income

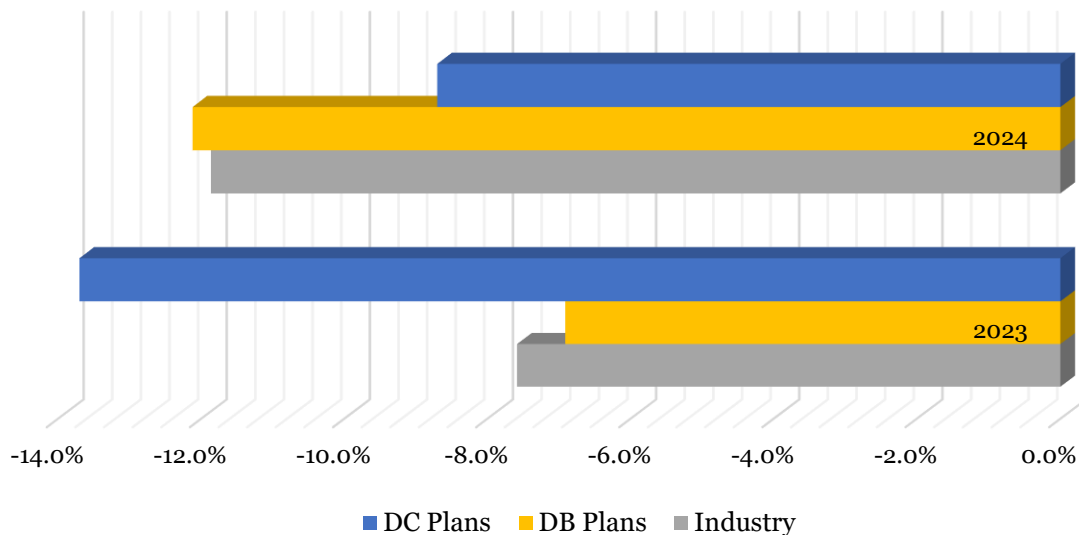
The industry’s efficiency, as measured by the total operating expenses in relation to net investment income, declined in 2023 with a smaller, negative ratio of 11.9 percent. Efficiency continued to vary between the types of plans, albeit slightly. Both DB and DC plans experienced relatively lower ratios (-12.1 percent and -8.7 percent, respectively) and were considered less efficient over the period, given the higher operating expenses experienced by these plans.

TABLE 17: OPERATING EXPENSES TO NET INVESTMENT INCOME 2023-2024		
G\$ Millions	2023	2024
Operating Expenses	505	719
Net Investment Income	-6,660	-6,057
Industry	-7.6%	-11.9%
DB Plans	-6.9%	-12.1%
DC Plans	-13.7%	-8.7%

Source: Insurance and Pensions Supervision Department, Bank of Guyana



**FIGURE 17:
OPERATING EXPENSES TO NET INVESTMENT INCOME
2023-2024**



Source: Insurance and Pensions Supervision Department, Bank of Guyana



9. KEY STATISTICS OF PENSION FUND ADMINISTRATORS

9.1 Insurance and Pensions Companies

The majority of active private pension plans in Guyana are managed by life Insurance and Pensions companies (115 plans, of which 76 are DC and 39 are DB plans). In 2024, the combined asset value of plans administered by life insurers increased by approximately 1.5 percent to \$21.7 billion, which represented approximately 21.4 percent of the industry's total assets at December 2022.

Total membership in these plans amounted to 7,413 participants, an increase from 7,157 participants in 2023, and represented approximately 41.6 percent of the industry's total membership in 2024. The investment allocations of pension plans administered by life insurers are largely concentrated in deposit administration policy contracts, which represented approximately 16.1 percent of the total pension assets under life insurers' administration in 2024. The deposit administration policy contracts are pooled investment arrangement products that are issued and sold to pension funds by life insurers. Investments can be further broken down into categories such as equities, government securities, private securities, loans, real estate, etc., but are all invested collectively as part of the deposit administration arrangement.

9.2 Trust Companies

At the end of 2024, trust companies accounted for 35.6 percent of active membership, 9,155 participants in the industry, an increase compared to 8,695 participants in 2023. Trust companies managed fewer active plans than life insurers (27 plans) in 2024, which were DB-dominated (21 DB and 6 DC plans). The share of pension assets under trust companies' administration continued to account for a sizable segment of the industry's total assets in 2024 (69.4 percent or \$77.1 billion). Over the period in review, these assets remained skewed towards investments concentrated in stocks and shares in companies (40.2 percent), cash resources in deposit-taking institutions (13 percent), and securities of private companies (6.2 percent).



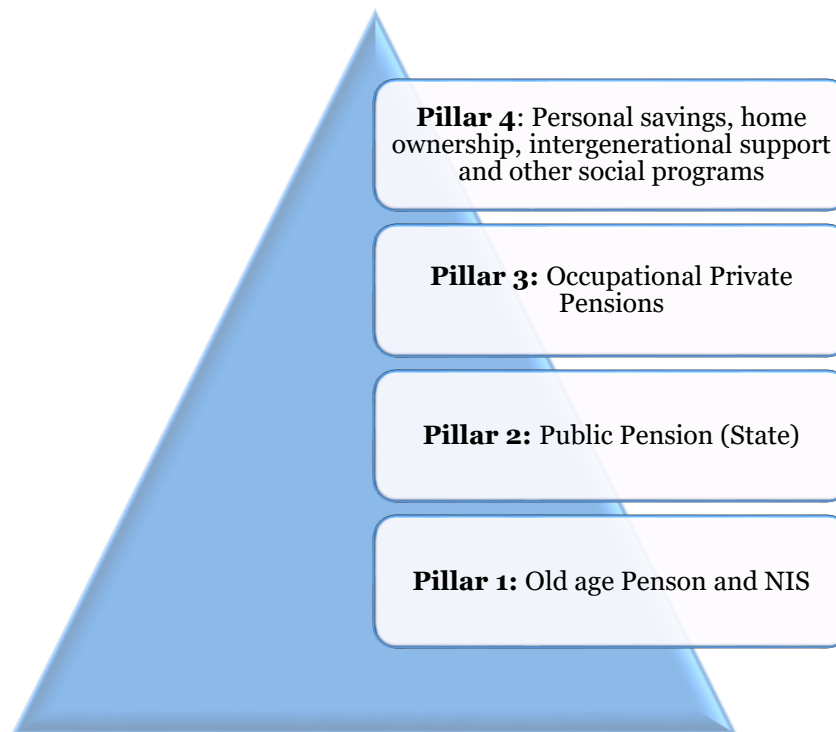
9.3 Employer Self-administered Pension Funds

The total number of self-administered plans in 2024 increased to five (5) plans compared to the corresponding period in 2023 at four (4). Their combined asset value represented 9.2 percent or \$10.1 billion of the industry's total assets. Additionally, membership in these plans represented only 5.6 percent of total membership. Investments of self-administered pension funds were mainly allocated in both government securities (treasury bills and government-issued bonds and debentures) and stocks and shares in companies, which in aggregate represented approximately 76 percent of their total assets at the end of the year.



10. WHY CONTRIBUTING TO A PRIVATE PENSION PLAN IS ESSENTIAL?

Figure 18: The Multi-Pillar Framework



Bridging the Public Gap

Private occupational pension has shifted from being a bonus to an essential pillar of financial security.

To understand why private pensions are important, we must look at where they sit in the multi-pillar model above in the 4-stage cone diagram. The primary importance of private pensions lies in their role as a necessary supplement to state benefits.

Private pensions in Guyana serve as a crucial supplement to the mandatory National Insurance Scheme (NIS) and the government-provided old age pension, specifically because the latter is designed to provide a safety net rather than a full retirement income replacement.



NIS is a “pay-as-you-go” system, meaning current workers’ contributions pay for the current pensioners. Private pensions are funded, meaning your specific money is held in trust, invested in assets such as stocks, bonds, and real estate.

Further, NIS only calculates benefits in earnings up to \$280,000 per month (maximum insurable earnings). If you earn \$500,000, your NIS pension is still based on the first \$280,000. A private plan allows you to save and earn interest on your full salary, ensuring your retirement income reflects your actual career earnings.

A final pillar – pillar 4, which is defined as the non-financial/informal pillar a can be supplemented by private pensions as well. While pillar 3 can cover one’s emergency need by providing instant liquidity, pillar 4 offers the option to convert your pot into an annuity – a guaranteed monthly payment that continues for as long as you live, transferring the longevity risk from you to the pension manager. With personal savings, once the account hits zero, the income stops.

Lastly, while personal savings require you to be the fund manager, private pensions provide a layer of professional governance such as trustees, regulators, and institutional investing opportunities. These investing opportunities are large-scale infrastructure projects or private equity) that are often unavailable to individual retail savers. These investments can provide better risk-adjusted returns over a 20 to 30-year horizon.

Guyana’s Old Age Dependency Ratio:

Further, Guyana is experiencing a rapid increase in its old-age dependency ratio—defined as the number of individuals aged 65+ per 100 people of working age—which is placing significant pressure on the country’s national insurance and pension systems. Guyana’s old-age dependency ratio (population 65+ per 100 working-age) is approximately 10.5 to 10.9 as of 2024-2025, indicating roughly 11 elderly dependents for every 100 working-age people¹¹.

¹¹ World Bank (2024)



Private pensions, therefore, have a crucial role to play in complementing pillar 1. This added income will boost savings for members and consequently ease the burden of fiscal spending.

Pillar 1: Old Age

As of 2026, this is a non-contributory, means-tested payment of \$46,000 per month for Guyanese aged 65 or older. It is **not** based on employment.

National Insurance Scheme (NIS)

This is payable at age 60, calculated based on contribution history (minimum 750 contributions required for pension). In 2024, the government provided one-off payments ranging from G\$260,000 to G\$650,000 for seniors with 500 to 749 contributions. This payment was made by the government for those who had fallen marginally short of the required contributions for pension.

Pillar 2: Public Servants and Members of the Discipline Services

Public servant pensions in Guyana are regulated by the Pensions Act (Cap. 27.02), with mandatory retirement typically at age 55. Public sector employees in Guyana, including teachers, the disciplined services (army, police, prison), and, by extension, constitutional officers like judges.

Pillar 3: Private Occupational Pensions

These pension plans are sponsored by private entities, some state entities, and semi-autonomous agencies. The Bank of Guyana – Insurance and Pensions Supervision Department supervises the sector by virtue of Part XVI of the Insurance Act 1998. More comprehensive legislation (including improved portability and reduced vesting periods) is in the drafting phase to enhance coverage and transparency. While the private sector employs a large portion of the labor force, the sector’s coverage remains low at only 6.2 percent of the total employed population.

Private pensions bridge the gap between the first pillar pension levels and the actual cost of living in retirement in the following ways:



- A. **Increased income:** They provide an additional, tax-advantaged income stream.
- B. **Flexibility:** while the current legislation does not allow for much flexibility, new legislation will allow for greater portability between pension plans. Employees will be able to transfer their savings to another pension fund or to a simplified pension fund.
- C. **Ancillary Benefits:** Unlike the non-contributory old-age pension, a private pension may provide the following:
 - Benefits arising from voluntary contributions
 - Pre-pension death benefits approved by the Bank
 - Early pensionable options and benefits approved by the Bank
 - Survivor benefits

Moreover, sponsoring a pension plan is a strategic tool employers can utilise for the following benefits:

Enhanced company's appeal: an occupational pension scheme makes a company more appealing to job seekers and valued employees. According to a UK Research¹², it was reported that 69% of employees consider pension contributions an important factor when looking for a new job, ranking it second to holiday allowance in terms of benefit importance.

Improved workforce morale: offering an occupational pension scheme can boost workforce morale and job satisfaction, as employees feel more secure about their future. According to one report (2024)¹³, it was found that 68 percent of employees feel more committed to their workplaces when they have access to a well-structured retirement program.

¹² Pensions as a Workplace Benefit-the People's Pensions (2017)

¹³ RBC – Beyond the Paycheck Report (2024)



Foster employee loyalty: employees who feel financially safe are often happier and more engaged at work. A study by Manulife¹⁴ found that 82 percent of employees agreed that workplace retirement benefits increased their loyalty to their employer.

Tax efficiency: employers can benefit from various tax incentives. In Guyana, a private pension is not taxed in the accumulation phase. It is, however, taxed in the decumulation phase. There are several benefits attached to this treatment. Taxing money during the accumulation phase reduces the principal amount available for investment. Further, Research from the National Bureau of Economic Research (NBER)¹⁵ suggests that taxing at the start “front-loads” the tax burden on younger households. Young workers already face high costs (student loans, mortgages, raising children). Adding a tax burden to their retirement savings at this stage significantly reduces their incentive and ability to save.

Importantly, flexibility is a hallmark of occupational pension plans as it can provide benefits including a lump sum (within certain limits), and pension income in retirement. Apart from benefits on retirement, pension schemes can provide benefits to dependents on death in service or death after retirement. Pension benefits are also portable and need not be frozen; when your employment status changes meaning that you can transfer to another scheme when you change employer. You could also choose to leave your accumulated benefits in a scheme and access the pension at retirement; this is referred to as a deferred benefit.

Pillar 4: Personal savings, home ownership, intergenerational support and other social programs.

This pillar is essentially the “implicit” safety net. It acknowledges that retirement security is not just about the size of the bank account or pension fund, but about an individual’s access to non-financial assets such as housing, personal savings among others. This safety net reduces the need for cash expenditure in a person’s elderly years. It is crucial in complementing the formal systems, especially in developing countries like Guyana, where coverage may be limited.

¹⁴ Financial Resilience and Longevity Report (2025)

¹⁵ Pensions and Turnover (NBER Working Paper No. 2480)



11. THE DRAFT PRIVATE PENSIONS ACT AND FINANCIAL LITERACY

To overcome the current regulatory challenges, the draft Private Pensions Act aims to improve the local pension sector, especially with respect to increasing coverage and enrolment in pension schemes. Geared towards the informal workforce, the Simplified Pension Plan – a micro-pensions initiative – will be introduced. This will be a flexible savings product primarily targeting members of the informal labour force and self-employed individuals. Public awareness of the SPP will therefore be critical to ensure success in the adoption of the savings mechanism.

To build trust and improve public confidence in the industry, the National Pensions Awareness Programme (NPAP) will assist members of the public with their immediate and long-term pension literacy.

The NPAP aims to be an initiative through which some of the Bank's strategic goals may be implemented and ultimately be achieved. The programme aims to reach citizens in the ten administrative regions of Guyana, targeting an age range of 16-60 years old, and is set to be an ongoing initiative carried out by the Insurance and Pensions Supervision Department of the Bank. The NPAP seeks to incorporate numerous distribution platforms, inclusive of media and social media outreach, pension education programmes in schools, outreach to unions and workplaces and presentations at job fairs.

Key stakeholders include the Bank of Guyana, pension providers, members of private pension plans, secondary school pupils, and members of the general public.

At the completion of the NPAP, the public's perception of saving towards a private pension will be assessed to confirm any positive shift in public perception of the pension industry, noticeably improved workable habits and disciplined individual behaviours with respect to planning for retirement. This evaluation will be conducted on an ongoing basis.



12. THE WAY FORWARD

For 2025, the sector is expected to continue growing, albeit modestly. Pension funds' real interest earnings from investment and positive changes in stock market prices will be dependent on conducive capital market outcomes and low domestic inflation volatility. Favourable capital market outcomes are contingent on the successful management of the global economy with respect to the containment of the high inflationary environment. The sector will continue to experience returns that are reflective of the investment climate and those particularly accessible to pension funds domestically. Continued low returns are projected, given constrained local investment opportunities. Pension funds must seek suitable alternatives in order to match the long-term nature of their liabilities. Finally, enhanced regulatory monitoring is expected on DB pension funds' actuarial risk. There will also be enhanced monitoring of pension schemes' governance risk.

New, comprehensive legislation - the Private Pensions Act - is currently in its draft phase and has concluded its second round of consultations with industry stakeholders. The drafting of the regulations accompanying the Pensions Act is ongoing, and consultations are expected to resume in the latter half of 2025. This legislation aims to give the regulator certain necessary powers to ensure the efficient and lawful functioning of the system. Moreover, the Bank conducted the first round of trustee training (foundational knowledge) in the latter half of 2024, which saw the participation of Trustees from self-administered Pension Plans. The second round of Trustee Training is expected to resume in the latter half of 2025. This initiative is geared towards better preparing Trustees to render sound decisions in the best interest of beneficiaries.



13. STATISTICS

ANNEXE 1: LISTS OF PENSION PLANS

Table 1.1: List of Active and Registered Pension Plans 2024

Table 1.2: List of Active and Unregistered Plans 2024

Table 1.3: List of Inactive and Winding-Up Pension Plans 2024

Table 1.4: List of Wound-up Pension Plans 2024

Table 1.5: List of Pension Plans Registered 2024

ANNEXE 2: ASSET LIABILITY PROFILES

Table 2.1: Total Industry Assets 2023-2024

Table 2.2: Geographical Allocation of Pension Assets 2023-2024

Table 2.3: Pension Asset Investments by Plan Administrator 2023- 2024

Table 2.4: Sectoral Integration of Assets Invested In Guyana 2023-2024

ANNEXE 3: CLASSIFICATION, DESCRIPTIONS & METHODOLOGIES

Table 3.1: Classification & Description of Selected Terms

Table 3.2: Financial Assessment Ratios and Methodologies

ABBREVIATIONS

PENSION PLAN TYPES

DB	Defined Benefit
DC	Defined Contribution



PENSION PLAN MANAGERS	
HIHL	Hand-in-Hand Mutual Life Assurance Company Limited
DML	Demerara Mutual Life Assurance Society Limited
GTM	Guyana and Trinidad Mutual Group of Insurance and Pensions Companies
TCGL	Trust Company Guyana Limited
HIHT	Hand-in-Hand Trust Corporation
NALICO	North American Life Insurance and Pensions Company Limited
ASSURIA	Assuria Life (GY) Inc.
SA	Self-Administered/Managed



ANNEXE 1: LISTS OF PENSION PLANS

Table 1.1: LIST OF ACTIVE AND REGISTERED PLANS (2024)				
No.	Plan No.*	Name of Plan	Plan Type	Plan Manager
1	152	Amalgamated Security Inc.	DC	TCGL
2	135	Ansa Mc AL Trading Limited Pension Plan	DC	HIHL
3	138	Assuria Life(GY) Incorporated Pension Plan	DC	ASSURIA
4	123	Audit Office of Guyana Pension Plan	DC	HIHL
5	32	Bank of Baroda (Guyana) Incorporated	DC	NAL
6	112	Bank of Guyana Pension Scheme	DB	SA
7	119	Banks DIH Limited Group Annuity Scheme	DC	DML
8	133	Berbice Bridge Company Incorporated Pension Plan	DC	HIHL
9	132	C&S Limited Annuity Scheme	DC	DML
10	113	Caribbean Container Incorporated Pension Plan	DC	GTML
11	129	CJIA Group Pension Scheme	DC	DML
12	39	Courts Pension Plan	DC	TCGL
13	115	Davis Memorial Hospital Group Annuity Scheme	DC	DML
14	38	Demerara Distillers Limited Pension Plan	DB	TCGL
15	33	Embassy of the United States of America (Guyana) Pension Plan	DB	NAL
16	141	E-Networks Pension Scheme	DC	HIHL
17	93	Food for the Poor Pension Plan	DC	HIHL
18	125	General Equipment & Farm Supplies Pension Plan	DC	GTML
19	118	Grace Kennedy Remittance Services Group Pension Scheme	DC	DML
20	36	Guyana Bank for Trade and Industry Limited Pension Plan	DC	NAL
21	14	Guyana Geology and Mines Commission Pension Plan	DB	HIHTC
22	111	Guyana Publications Incorporated Pension Plan	DC	HIHL
23	116	Guyana Revenue Authority Group Annuity Pension Plan	DC	DML



24	18	Guyana Sugar & Trading Enterprises Pension Plan	DB	HIHTC
25	131	Guyana Water Incorporated Pension Plan	DC	ASSURIA
26	70	Hand-in-Hand Trust Corporation Pension Plan	DC	HIHTC
27	153	Harris Paints (Guyana) Limited	DC	ASSURIA
28	117	John Fernandes Limited Group Pension Scheme	DC	SA
29	29	Laparkan Holding Limited Pension Plan	DB	HIHL
30	41	Massy Distribution (Guyana) Incorporated Pension Plan	DB	TCGL
31	110	Metro Office & Computer Supplies Pension Plan	DC	HIHL
32	109	Mings Products & Services Limited Pension Plan	DC	HIHL
33	134	MP Insurance Brokers & Consultants Limited Pension Plan	DC	HIHL
34	35	NAFICO Pension Plan	DC	NAL
35	34	NALICO Pension Plan	DC	NAL
36	43	Neal & Massy Group Pension Plan	DB	TCGL
37	42	New Building Society Limited Pension Plan	DB	TCGL
38	90	P&P Insurance Brokers & Consultants Limited Pension Plan	DC	HIHL
39	19	Republic Bank (Guyana)Limited Pension Plan	DB	GTML
40	150	Rubis Guyana Incorporated Pension Plan	DC	DML
41	47	Sterling Products Limited Pension Scheme	DB	TCGL
42	128	TCL Guyana Incorporated Group Annuity Scheme	DC	DML
43	21	Trustees of the Pension Fund of GTM Fire Insurance Company Limited	DB	GTML
44	101	Trustees of the Pension Plan for Sales Rep. of GTM Insurance Company	DB	GTML
45	103	U-Mobile Cellular Incorporated Pension Plan	DC	HIHL
46	28	Guyana Civil Aviation Authority Pension Plan	DB	HIHL
47	59	Rentokil (Guyana) Ltd. Pension Plan	DC	HIHL
48	149	Apex Insurance Brokers Pension Scheme	DC	HIHL
49	156	Express International Incorporated Pension Plan	DC	Assuria



50	162	Retirement Savings Plan for Esso Exploration and Production Guyana Limited	DC	DML
51	27	Guyana Stockfeeds Inc. Pension Plan	DB	HIHL
52	143	Campus Crusade for Christ, Guyana Inc. Pension Plan	DC	Assuria
53	157	Guyana Conference of Seventh-day Adventists Pension Plan	DC	Assuria
54	16	Guyana Power & Light Inc. Superannuation Scheme	DB	HIHTC

Source: Insurance and Pensions Supervision Department, Bank of Guyana



TABLE 1.2: LIST OF ACTIVE AND UNREGISTERED PLANS (2024)

No.	Plan no.	Name	Plan Type	Plan Manager
1	163	Air Services Limited	DC	GTML
2	104	Anna Regina Town Council Pension Plan	DC	HIHL
3	114	Banks DIH Limited Pension Scheme	DB	DML
4	140	Bauxite Industry Inc. Pension Plan	DC	GTML
5	142	Camex Limited Pension Plan	DC	HIHL
6	124	Camex Restaurant Incorporated Pension Plan	DC	HIHL
7	25	Correia Group of Companies Ltd. Pension Plan	DB	TCGL
8	10	Demerara Mutual Life Assurance Society Ltd Pension Plan Office Staff	DB	DML
9	11	Demerara Mutual Life Assurance Society Ltd. Pension Plan (Sales Rep.)	DB	DML
10	155	DeSinco Limited Pension Plan	DC	TCGL
11	151	Edward B. Beharry Ltd. Pension Plan	DC	SA
12	130	Gizmos and Gadgets Pension Plan	DC	DML
13	61	Guyana Forestry Commission Pension Plan	DC	DML
14	91	Guyana National Bureau of Standards Pension Plan	DC	HIHL
15	154	Guyana Public Service Credit Union	DC	GTML
16	94	Machinery Corporation of Guyana Ltd. Pension Plan	DC	HIHL
17	92	Marian Academy Inc. Pension Plan	DC	HIHL
18	87	Mayor & Town Council of the City of Georgetown Pension Plan	DB	GTML
19	45	New GPC Pension Scheme	DB	TCGL
20	161	New Room Inc.	DC	HIHL
21	160	PBS Technologies (Guyana) Inc..	DC	Assuria
22	122	Roraima Airways Incorporated Pension Plan	DC	HIHL
23	106	Sol Guyana Incorporated Pension Plan	DC	SA-Eckler Partners Ltd.
24	89	The Citizens Bank (Guyana) Inc. Pension Plan	DC	SA-Citizens Bank
25	80	Trust Company Guyana Ltd. Pension Plan	DC	GTML
26	147	University of Guyana Pension Plan	DB	SA-University of Guyana
27	100	Wieting and Richter Pension Plan	DB	SA-Wieting & Richter
28	164	Beepats/ M. Beepat & Sons Ltd/Beepats Security Sevices Inc.	DC	HIHL



29	165	C&V Caribbean Shipping Limited	DC	GTML
30	166	Laparkan Trading (Guyana) Company Limited & Laparkan Holdings Limited Pension Plan	DC	HIHL
31	167	Safeco Inc. Group Pension Plan and Benefits Fund	DC	SA-Safeco Inc.
32	168	Environmental & Technical Solutions Inc. / Tiger Rentals Guyana Inc.	DC	HIHL

Source: Insurance and Pensions Supervision Department, Bank of Guyana



TABLE 1.3: LIST OF INACTIVE AND WINDING-UP PENSION PLANS (2024)

No.	Plan no.	Plan Name	Plan Type	Plan Manager
1	13	Bauxite Industry Pension Plan	DB	HIHTC
2	62	Caricom Rice Mills Ltd. Pension Plan	DC	DML
3	31	Central Housing and Planning Authority Pension Plan	DB	HIHL
4	159	CFI Pension Plan	DB	HIHTC
5	108	Consumer Goods Complex Limited Pension Plan	DC	DML
6	107	Cops (Guyana) Limited Pension Plan	DC	DML
7	148	Demerara Sandbach Pension Scheme	DB	TCGL
8	22	Diocese of Guyana Pension Plan	DB	GTML
9	83	East Demerara Water Conservancy Board Pension Plan	DC	GTML
10	40	Fogartys Pension Scheme	DB	TCGL
11	23	Frances De Caries & Co Ltd. Pension Plan	DB	GTML
12	57	Friendship Slipway & Co. Ltd. Pension Plan	DC	DML
13	68	Guyana Congregational Union Pension Plan	DC	DML
14	127	Guyana Management Institute Pension Plan	DC	DML
15	69	Guyana Rice Development Board Pension Plan	DC	DML
16	15	Guyana School of Agriculture Pension Plan	DB	HIHTC
17	145	Guyana Telephone & Telegraph Company Limited	DB	TCGL
18	158	GUYMIDA Pension Plan	DB	HIHTC
19	46	Hand in Hand Staff Pension Plan	DB	TCGL
20	58	John Fernandes Insurance Services Limited Pension Plan	DC	DML
21	9	John Fernandes Limited Pension Plan	DB	DML
22	29	Laparkan Holding Limited Pension Plan	DB	HIHL
23	97	Linden Mining Enterprise Thrift Pension Plan	DC	HIHTC
24	98	Mahaica Mahaicony Abari Agriculture Development Authority Pension Plan	Unclear	HIHTC
25	66	Moravian Church Pension Plan	DC	DML
26	17	National Agricultural Research Institute Pension Plan	DB	HIHTC
27	76	National Data Management Authority Pension Plan	DC	GTML
28	63	PBS Investment Limited Pension Plan	DC	DML
29	137	Rosebel Gold mines N. V Pension Plan	DC	GTML
30	81	Sugar Industry Labour Welfare Fund Committee Pension Plan	DC	GTML
31	37	The Guyana National Industrial Co. Inc. Pension Scheme	DB	HIHTC

Source: Insurance and Pensions Supervision Department, Bank of Guyana

*- Inactive plans receive no contributions but still contain assets



Table 1.4: List of Wound Up Plans (2024)

No.	Plan No.	Plan Name	Plan Type	Plan Manager
1	30	Ansa Mcal Trading Ltd Pension Plan	DB	HIHL
2	51	Banks DIH Flexible Premium Annuity Pension Plan	DC	CLICO
3	82	C&F Meat Centre Pension Plan	DC	GTML
4	132	C&S Limited Defined Contribution Pension Scheme	DC	DML
5	56	C.A.Phillips Limited Pension Plan	DC	DML
6	75	Camex Ltd. Pension Plan	DC	GTML
7	73	Central Garage Ltd. Pension Plan	DC	GTML
8	53	Clico Life & General Insurance Co.(SA) Agents Pension Plan	DC	CLICO
9	54	Clico Life & General Insurance Co.(SA) Staff Pension Plan	DC	CLICO
10	6	Continental Group of Companies Pension Plan	DB	CLICO
11	48	Demerara Power Company Pension Plan	DC	CLICO
12	20	Demerara Tobacco Company Ltd. Pension Plan	DB	GTML
13	84	Evangelical Lutheran Church in Guyana Pension Plan	DC	GTML
14	44	GEB Pension Plan	DB	TCGL
15	95	Grains Guyana Ltd. Pension Plan	DC	HIHL
16	55	Guyana Agriculture & General Workers' Union Pension Plan	DC	CLICO
17	3	Guyana Bank for Trade and Industry Ltd. Pension Plan	DB	CLICO
18	67	Guyana Broadcasting Corporation Pension Plan	DC	DML
19	77	Guyana Energy Agency Pension Plan	DC	GTML
20	8	Guyana Fertilizers Ltd. Pension Plan	DB	CLICO
21	99	Guyana National Co-operative Bank Plan	DC	CLICO
22	96	Guyana Natural Resources Agency Pension Plan	Unclear	GTML
23	49	Guyana Office for Investment Pension Plan	DC	CLICO
24	136	Guyana Office for Investment Pension Plan	DC	DML
25	88	Guyana Presbyterian Church Pension Plan	DC	GTML
26	52	Guyana Revenue Authority Pension Plan	DC	CLICO
27	85	Guyana Water Inc. Pension Plan	DC	GTML
28	24	Humphrey & Company Ltd. Pension Plan	DB	GTML



29	4	Kayman Sankar and Company Ltd. Pension Plan	DB	CLICO
30	50	Linden Power Company Pension Plan	DC	CLICO
31	5	Linden Town Council Pension Plan	DB	CLICO
32	60	Little Equipment Repairs & Bunkering Services Limited Pension Plan	DC	DML
33	72	Mae's Under 12 School Pension Plan	DC	GTML
34	64	Mards Rice Milling Complex Limited (Georgetown) Pension Plan	DC	DML
35	65	Mards Rice Milling Complex Limited (Mahaicony) Pension Plan	Unclear	DML
36	86	Marics & Company Limited Pension Plan	DC	GTML
37	66	Moravian Church Pension Plan	DC	DML
38	26	National Frequency Management Unit Pension Plan	DB	HIHL
39	7	New Guyana Marketing Corporation (DAP) Pension Plan	DB	CLICO
40	71	Omai Gold Mines Ltd. Pension Plan	DC	GTML
41	137	Rosebel Gold Mines N. V Pension Plan	DC	GTML
42	105	Rubis West Indies Limited (Guyana) Pension Plan	DB	NALICO
43	2	Shell Antilies & Guianas Ltd. Pension Plan	DB	CLICO
44	1	Singer Sewing Machine Company (Staff) Pension Plan	DB	CLICO
45	74	Sodexhp Marriott Ltd. Pension Plan	DC	GTML

Source: Insurance and Pensions Supervision Department, Bank of Guyana



TABLE 1.5: LIST OF PENSION PLANS REGISTERED 2024

No.	Plan No.	Pension Plan	Plan Type	Plan Manager	Effective Date*
1	16	Guyana Power & Light Inc. Superannuation Scheme	DB	HIHTC	1-Oct-61

Source: Insurance and Pensions Supervision Department, Bank of Guyana



ANNEXE 2: ASSET LIABILITY PROFILES

TABLE 2.1: TOTAL INDUSTRY ASSETS 2023-2024		
<i>G\$ millions</i>		
	2023	2024
No. of reporting pension plans	113	115
TOTAL INDUSTRY ASSETS	114,622.22	119,135.68
Asset Growth Rate	-3.79%	3.94%
Cash Deposits	15,793	15,536
Stocks and Shares in Companies	59,802	52,313
Corporate Bonds & Debentures	6,228	5,130
Securities of Governments	6,593	4,822
Mortgage Loans and Advances	163	171
Deposit Administration Contracts	17,167	16,025
Real Estate	0	0
Other Investments (Mutual Funds)	2,416	2,373
TOTAL INVESTMENTS	108,162	110,546
Non-Invested Assets	6,460	8,590
Total Industry Liabilities	65,725	67,585
Actuarial Liabilities (DB plans)*	51,028	54,116
Accumulated Account Balances (DC plans)	14,697	13,470

Source: Insurance and Pensions Supervision Department, Bank of Guyana

Note:

Registered Plans – This represents plans fully registered under the Insurance and Pensions Act of 1998.

Unregistered Plans – Plans with incomplete or pending applications, including inactive plans.

DB – means defined benefit plans, and DC – means defined contribution plans.

Investment arrangements describe investments in deposit administration contracts and group pension funds sold by life Insurance and Pensions companies.

Cash deposits are inclusive of certificates of deposits and cash held at commercial banks.

Government securities comprise treasury bills and government-issued bonds & debentures.

Non-invested assets represent receivables (debtors, interest and taxes recoverable)

*- Unaudited data used; therefore, liabilities match assets. Audited data unavailable



TABLE 2.2: GEOGRAPHICAL ALLOCATION OF PENSION ASSETS 2023-2024

Y E A R	Regions	Total Assets	Total Investments	Government Securities	Corporate Bond Adventures	Cash Deposits	Stocks and Shares in Companies	Loans and Advances	Deposit Administration Contracts	Real Estate	Other Investments	Other Assets
	<i>G\$ millions</i>											
2 0 2 3	Total	114,622	108,162	6,593	6,228	15,793	59,802	163	17,167	-	2,416	6,460
	Guyana	91,464	87,045	1,732	1,053	9,699	55,795	77	16,663	-	2,026	4,419
	CARICOM	11,545	10,381	610	2,394	5,679	1,114	85	262	-	237	1,164
	Rest of the world	11,613	10,736	4,251	2,781	416	2,893		242	-	154	877
2 0 2 4	Total	111,170	103,753	5,688	6,847	16,545	52,313	1,201	17,902	-	3,259	7,417
	Guyana	84,095	79,284	1,137	1,863	10,596	47,716	1,201	13,954	-	2,818	4,810
	CARICOM	14,243	12,849	541	2,320	5,397	746	-	3,679	-	168	1,394
	Rest of the world	12,832	11,620	4,010	2,664	552	3,851	-	270	-	273	1,212

Source: Insurance and Pensions Supervision Department, Bank of Guyana

Note: *Other Investments include mutual funds



TABLE 2.3: PENSION ASSET INVESTMENTS BY PLAN ADMINISTRATOR 2023-2024

G\$ millions

	Total Assets	Securities of Government	Private Securities	Cash Deposits	Stocks and Shares in Companies	Loans and Advances	Investment Arrangements	Real Estate	Other Investments	Total Investments	Cash at Bank	Non-Invested Assets
2023	114,622	6,593	6,228	15,793	59,802	163	17,167	0	2,416	108,162	4,780	1,680
Insurers	22,896	1,637	0	1,102	2,475	85	17,167	0	27	22,493	354	49
Trust Companies	82,144	2,423	6,228	14,011	52,277	28	0	0	2,379	77,347	3,209	1,588
Self-Administered	9,582	2,533	0	680	5,050	49	0	0	10	8,322	1,217	42
2024	111,170	5,688	6,847	16,545	52,313	1,201	17,902	0	3,259	103,753	5,230	2,187
Insurers	23,843	593	0	1,364	2,494	1,140	17,902	0	48	23,542	272	30
Trust Companies	77,132	2,450	6,847	14,501	44,684	20	0	0	3,201	71,702	3,384	2,046
Self-Administered	10,195	2,645	0	680	5,135	41	0	0	10	8,510	1,574	111

Source: Insurance and Pensions Supervision Department, Bank of Guyana



**TABLE 2.4: SECTORAL INTEGRATION OF ASSETS INVESTED IN GUYANA
2023-2024**

<i>G\$ millions</i>		
	2023	2024
BANKING SYSTEM	8,869	9,925
Cash at Bank	2,081	2,411
Fixed Deposits	6,788	7,514
PUBLIC SECTOR	3,137	1,580
T/bills	1,739	786
Bonds/Debentures/ Shared Plan	1,399	795
Local Gov't Sectors	0	0
PRIVATE SECTOR	80,058	74,163
Shares	56,291	48,047
Mortgage/Loans	163	1,168
Bonds/Debentures/ Shared Plan	2,038	1,622
NBFIs	2,828	3,061
Real Assets	0	0
Pooled Funds (Deposit Administration)	16,670	17,396
Others	2,069	2,869
TOTAL LOCALLY INVESTED ASSETS	92,064	85,668

Source: Insurance and Pensions Supervision Department, Bank of Guyana



ANNEXE 3: CLASSIFICATION, DESCRIPTIONS & METHODOLOGIES

TABLE 3.1: CLASSIFICATION, DESCRIPTIONS & METHODOLOGIES

PENSION ASSETS BY INVESTMENT CATEGORIES	
Cash Deposits	Cash is a current account and other short-term savings in the financial system. Deposits are funds placed on deposit with a financial institution that include certificates of deposit.
Stocks and Shares in Companies	All forms of shares in the capital of enterprises, quoted shares, and other equities of listed companies on a stock exchange.
Corporate Bonds	Corporate bonds refer to fixed interest securities, or bonds or debentures issued by companies, including financial and non-financial enterprises. These are private sector issued and represent fixed-term investments having a fixed maturity date or dates for the repayment of principal.
Securities of Governments	These are inclusive of treasury bills and bonds issued or guaranteed by central and local governments. They are fixed-term investments having a fixed maturity date or dates for the repayment of principal.
Mortgage Loans	Mortgage loans are inclusive of mortgages and other loans, including other instalment credits and all other types of loans.
Investment Arrangements	Investment arrangements are also referred to as deposit administration contracts. They represent retirement savings instruments provided by life Insurance and Pensions companies with (usually) a guaranteed investment return (e.g., guaranteed investment contracts). In these Insurance and Pensions contracts, the underlying assets belong to the pension plan/fund, not to the Insurance and Pensions company.
Real Estate	This refers to pension fund investments in real estate or property.
Other Investments	Pension fund investments not included in the above categories.
Non-invested Assets	Non-invested assets represent current account assets, including all types of receivables (debtors, interest, and taxes recoverable). Current account cash at bank is excluded.
PENSION PLAN/FUND LIABILITIES	
Actuarial Liabilities	Actuarial liabilities represent the going concern liabilities of pension plans (mainly defined benefit plans) valued by a plan Actuary. The liabilities calculated are based on actuarial assumptions, including demographic and financial assumptions, which represent the present value of the pension benefits accrued in a pension plan.



Accumulated Account Balances	This represents the accumulated cash contributions (employer's and members' contributions) into defined contribution pension plans plus accumulated interest earned from the investment of contributions.
Operating/Other Liabilities	Operating liabilities refer to current liabilities including creditors and accruals, refund of contributions payable, unpaid pensionable benefits and all other types of payables.
Defined Benefit	A pension plan where the benefits payable to members or beneficiaries are calculated according to a formula in the plan rules that relates the benefits payable to the salary of each member at a time, or averaged over a period of time, as specified in the plan rules.
Defined Contribution	A pension plan where the benefits payable to each member are determined according to the balance in that member's individual account on the date of leaving the plan, where the method of accrual to that account is specified in the plan rules.
Fully Registered Plans	Pension plans registered under the Insurance and Pensions Act of 1998 by the Bank of Guyana and previously by the Office of the Commissioner of Insurance.



**TABLE 3.2:
FINANCIAL ASSESSMENT RATIOS AND METHODOLOGIES**

RATIOS	DESCRIPTION	METHODOLOGY
FINANCIAL ASSESSMENT/SOUNDNESS RATIOS		
SYSTEMIC RISK	Systemic risk is the possibility that an event at the company level could trigger severe instability or collapse of the pensions sector or local economy. This is monitored by analysing companies' pension assets and comparing the assets of the pension sector to GDP, total financial assets and total assets of NBFIs, respectively, and all ratios are expressed as a percentage.	<p>Pension assets ÷ GDP (%)</p> <p>Pension assets ÷ total financial assets (%)</p> <p>Pension assets ÷ total NBFi assets</p>
LIQUIDITY RISK	Liquidity risk refers to the underlying risk wherein short-term financial obligations cannot be met. The level of liquidity is the relative value of liquid assets or accounts to liabilities expressed as a percentage figure. The liquidity ratio is the ratio of liquid assets to cover immediate liabilities or higher-than-expected benefit payments without incurring substantial or material losses.	Sum of liquid accounts (include all pension asset classifications with maturity of one year or less) ÷ total liabilities
SOLVENCY RISK	The relative value of schemes' total assets and total liabilities expressed as a percentage figure. The ratio measures the adequacy of pension assets in meeting pensionable obligations (liabilities). If a plan is deemed solvent, then it is able to meet its financial obligations at that date, moreover if the plan is fully funded, then it is able to meet is long term and future service obligations.	Total pension assets ÷ total liabilities
MARKET RISK	Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, its issuer or factors affecting all securities traded in the market. Foreign exposure and equity exposure are contributing factors to market risk.	<p>Foreign exposure (%)= pension assets held in foreign currency ÷ total pension assets</p> <p>Equity exposure (%)= pension assets held as equity ÷ total pension assets</p>
FOREIGN EXPOSURE OF PENSION ASSETS	The proportion of pension assets invested outside of the Republic of Guyana or investments in a foreign currency other than	Foreign investments ÷ total assets



	the Republic of Guyana dollar, expressed as a percentage of total assets.	
<i>EQUITY EXPOSURE OF PENSION ASSETS</i>	The proportion of pension assets invested in shares of traded companies listed on a stock exchange (both locally and overseas) is expressed as a percentage of total assets.	Equity investments ÷ total assets
<i>CREDIT RISK</i>	Credit risk is the risk of loss arising from a counterparty to a financial contract failing to discharge its obligations. A pension plan with material receivable accounts or that has material long-term investments is exposed to significant credit risk.	Private bonds ÷ total bonds
<i>ACCOUNTS RECEIVABLE TO TOTAL ASSETS</i>	The proportion of current assets as receivables expressed as a percentage of total assets.	Receivables ÷ total assets
<i>INFLATION RISK</i>	Inflationary risk refers to the risk that inflation will undermine the performance of an investment. Inflation risk is especially applicable to pension funds when there is volatile domestic inflation that negatively impacts real interest earnings. This is measured by monitoring the rates of return on investments.	
<i>RATE OF RETURN ON INVESTMENTS</i>	ROI measures the performance of pension plan/fund investments at the end of the year. It can be expressed in nominal and real terms, for which the latter takes into consideration the influence of price inflation. It is calculated using a common formula for the average nominal net investment return (ratio between the net investment income at the end of the year and the average level of investments during the year). The average real net investment returns have been calculated using the nominal interest rate (as described above) and the variation of the consumer price index for the relevant year.	<p>Nominal rate: net investment income ÷ ((total investments of the current year) + (total investments of the previous year)/ 2).</p> <p>Real rate: Nominal rate - price inflation at the end of the year</p>
<i>EFFICIENCY & PROFITABILITY RATIOS</i>		
<i>NET INCOME TO TOTAL ASSETS</i>	The relative value of net income earned at the end of the year and total assets is expressed in percentage form. The net income ratio measures the level of profitability of pension plans and their contribution to the accumulated assets.	Net income ÷ total assets



**CONTRIBUTIONS
TO TOTAL
BENEFIT
PAYMENTS**

The relative value of contributions received from members and on behalf of members, and the total benefits paid out of pension funds. This ratio is a measure of profitability and efficiency.

Contributions received (members' and employer's) ÷ total benefit related payments (pensions, lump sums, death benefits, withdrawal benefits etc.).

**OPERATING
EXPENSES TO
INVESTMENT
INCOME**

The relative value of operating expenses or all expenses related to the administration or management of pension plans and investment income expressed in percentage form. This ratio is a measure of efficiency.

Operating expenses ÷ net investment income



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