



## ANTIGUA & BARBUDA SOCIAL SECURITY

### PERFORMANCE HIGHLIGHTS 2017

#### Active Insured Population <sup>P</sup>

- **Total Active Insured Population** - **42,228**
  - Central Government - 8,991
  - Statutory Corporation - 3,869
  - Private Sector - 27,523
  - Self-Employed - 1,845
- **Total Contributing Employers** - **4,831**

#### Income (Unaudited)

- **Total Income** - **EC\$153.966 M**
- **Total Contribution Income** - **EC\$150.549 M**
  - Central Government - EC\$ 27.628 M
  - Statutory Corporation - EC\$ 12.106 M
  - Private Sector - EC\$107.438 M
  - Self-Employed - EC\$ 3.377 M
- **Other Income** - **EC\$ 3.417 M**

#### Administration <sup>R</sup>

- As a % of Contribution Income - 10.6%
- As a % of Total Income - 10.4%
- As a % of Insurable Earnings - 1.4%

#### Benefit Payments

- **Total Benefit Payments (Unaudited)** - **EC\$132.967 M**
  - As a % of GDP - 3.2%

#### New Short-Term Benefit Awardees <sup>R</sup>

- **Total Short-Term Benefits Claims** - **7,300**
  - Sickness Benefit - 5,490
  - Maternity Allowance - 581
  - Maternity Grant - 623
  - Funeral Grant - 337
  - Age Grant - 263
  - Other Grants - 6

#### New Pension Awardees <sup>R</sup>

- **Total New Pension Awardees** - **746**
  - Age Pension - 577
  - Invalidity Pension - 53
  - Survivors Pension - 116

#### Active Pension Recipients <sup>R</sup>

- % Snr Citizen receiving Age Pension - 82.1%
- **Total Active Pensioners by Type** - **11,032**
  - Age Pensioners - 9,705
  - Invalidity Pensioners - 252
  - Survivors Pensioners - 1,029
  - Old Age Assistance - 46
- Contributor to Pensioner Rate- 3.8:1

## Overview of ABSSB's Performance 2017

### Benefits Expenditure

- Total Benefit Payments increased by 8.9%.
- Age Pension totaled EC\$115.955 million<sup>1</sup>.
- Age Grant increased to EC\$1.058 million<sup>2</sup>; an increase of 104.8% relative to 2016 payout for this benefit.
- Payments for Short-Term Benefits increased by 7.9% to EC\$8.662 million for the period under review.
- With an 8% increase in Sickness Benefit claims for 2017, payments to this benefit increased marginally by 2.8%.
- Payouts for Maternity Benefit and Funeral Grant increased by 0.3% and 0.1% respectively.
- There were 577 age pension awardees as at 31 December 2017 resulting in a 4.8% increase to the active age pensioners' population relative to 2016.

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<sup>1</sup> Unaudited

<sup>2</sup> Unaudited

- The ABSS database has revealed that the oldest pensioner is 103 years - with first pension payment being in 1976.
- A total of 21,315 beneficiaries received at least one benefit payment from the ABSSB – an increase of 3.6% compared to the 20,584 beneficiaries for 2016.

### Collection of Contributions

- There was a recorded 27% increase in Contribution Income for 2017 when compared to the previous year, 2016. This was due primarily to the contribution rate increase effected as at 1<sup>st</sup> February 2017.

The performance measures for 2017 indicate a marked improvement in contribution income receipts. For the first time since 2009, net contribution income was greater than benefit expenditure. This was due to the contribution rate increase, the elimination of the reduced age pension and the increase in the pensionable age to 61 years.