



ANTIGUA & BARBUDA SOCIAL SECURITY

PERFORMANCE HIGHLIGHTS

Jan - Jun 2018

Active Insured Population^P

- **Total Active Insured Population** - **39,067**
 - Central Government - 8,953
 - Statutory Corporation - 3,518
 - Private Sector - 24,939
 - Self-Employed - 1,657
- **Total Contributing Employers** - **4,396**

Income¹ (Unaudited)

- **Total Income** - **EC\$78.295M**
- **Total Contribution Income** - **EC\$76.526M**
 - Central Government - EC\$10.520M
 - Statutory Corporation - EC\$ 6.383M
 - Private Sector - EC\$57.493M
 - Self-Employed - EC\$ 2.130M
- **Other Income** - **EC\$1.769 M**

Administration^R

- As a % of Contribution Income - 8.5%
- As a % of Total Income - 8.3%
- As a % of Insurable Earnings - 1.0%

Benefit Payments

- **Total Benefit Payments (Unaudited)** - **EC\$70.660M**

- As a % of GDP - 3.3%

New Short-Term Benefit Awardees^R

- **Total Short-Term Benefits Claims** - **3,707**
 - Sickness Benefit - 2,873
 - Maternity Allowance - 264
 - Maternity Grant - 276
 - Funeral Grant - 178
 - Age Grant - 109
 - Other Grants - 7

New Pension Awardees^P

- **Total New Pension Awardees** - **356**
 - Age Pension - 274
 - Invalidity Pension - 18
 - Survivors Pension - 64

Active Pension Recipients as at 30 June 2018^R

- % Snr Citizen receiving Age Pension - **82%**
- **Total Active Pensioners by Type** - **11,522**
 - Age Pensioners - 10,104
 - Invalidity Pensioners - 250
 - Survivors Pensioners - 1,127
 - Old Age Assistance - 41
- Contributor to Pensioner Rate - **3.4 : 1**

¹ Accrual Basis



Overview of ABSSB's Performance Jan - Jun 2018

Benefits Expenditure

- Total Benefit Payments increased by 8.0%.
- Age Pension totaled EC\$61.627 million².
- Age Grant increased by 16.7% due to the repeal to the Reduced Age Pension Benefit.
- Payments to Short-Term Benefits increased by 9.4% to EC\$4.863 million for the period, January to June 2018.
- Sickness Benefit claims increased moderately; with payments to this benefit increasing by 10.3%.
- Payments for Maternity Benefit increased by 7.3%; and for Funeral Grant by 5.5%.
- There were 274 new age pension awardees as at 30 June 2018 resulting in a 3.8% increase for active age pensioners relative to June 2017.
- The ABSS database has revealed that the oldest pensioner was 104 years for the period under review with first pension payment being in 1976.

- A total of 15,305 beneficiaries received at least one benefit payment from the ABSSB – an increase of 4.0% compared to the 14,721 beneficiaries for the same period in 2017.

Collection of Contributions

- Contribution Income increased by approximately 4% in comparison to the first half of 2017. This is as a result of the additional ½% contribution rate increase that took effect in January 2018 as well as the 1.1% increase in active contributors.
- Contributing employers (excluding self-employed persons) declined by approximately 6%.

The performance indicators revealed that conditions of the Fund is still vulnerable to macro-environment conditions. Nonetheless, the ABSSB registered a net contribution income rate higher than the benefit expenditure rate. This is due to the contribution rate increase and the elimination of the Reduced Age Pension arrangement.

² Unaudited