

ANTIGUA & BARBUDA SOCIAL SECURITY

PERFORMANCE HIGHLIGHTS JANUARY - JUNE 2019

Active Insured Population ^P

• Total Active Insured Population	-	41,307
• Central Government	-	9,761
• Statutory Corporation	-	3,762
• Private Sector	-	25,810
• Self-Employed	-	1,974
• Total Contributing Employers¹	-	4,723

Income ^{2P} (Unaudited)

• Total Income	-	EC\$86.005 M
• Total Contribution Income	-	EC\$78.272 M
• Central Government	-	EC\$12.000 M
• Statutory Corporation	-	EC\$ 5.558 M
• Private Sector	-	EC\$58.809 M
• Self-Employed	-	EC\$ 1.905 M
• Other Income	-	EC\$ 7.733 M

Administration ^R

• As a % of Contribution Income	-	9.8%
• As a % of Total Income	-	8.9%
• As a % of Insurable Earnings	-	1.1%

Benefit Payments

• Total Benefit Payments (Unaudited)	-	EC\$75.862 M
• As a % of GDP	-	3.2%

New Short-Term Benefit Awardees ^R

• Total Short-Term Benefits Awarded	-	3,524
• Sickness Benefit	-	2,526
• Maternity Allowance	-	301
• Maternity Grant	-	329
• Funeral Grant	-	186
• Age Grant	-	177
• Other Grants	-	4

New Pension Awardees ^R

• Total New Pension Awardees	-	451
• Age Pension	-	382
• Invalidity Pension	-	24
• Survivors Pension	-	45

Active Pension Recipients ^R

• % Snr Citizens receiving Age Pension	-	80%
• Total Active Pensioners by Type	-	11,672
• Age Pensioners	-	10,300
• Invalidity Pensioners	-	264
• Survivors Pensioners	-	1,075
• Old Age Assistance	-	33
• Contributor to Pensioner Rate	-	3.5:1

¹ Inclusive of self-employed persons

² Unaudited Financial Statement – June 2019

Overview of ABSSB's Performance JANUARY - JUNE 2019

Benefits Expenditure³

- Total Benefit Payments increased by 8.0%.
- Age Pension totaled EC\$66.897 million for the period under review; an increase of 8.7% relative to the corresponding period in 2018.
- Age Grant payments increased by 54.5% to EC\$0.859 million. The increased payments to this Benefit are as a result of the repeal of the Reduced Age Pension arrangement.
- Payments for Short-Term Benefits increased by 3.1% to EC\$4.642 million over the same period for last year.
- Sickness Benefit awards decreased by 12.8%; with payments to this Benefit decreasing by 7.5%.
- Payouts for Maternity Benefit [EC\$1.734 million] remained relatively the same as for 2018 while Funeral Grant payments decreased by 8.5%.
- There were 382 new age pension awardees as at 30 June 2019 resulting in a 1.3% increase to the age pensioners' population relative to the 1st half of 2018.
- Overall, the average monthly pension paid per Age pensioner for the first six months of 2019 was \$1,082.47.
- Approximately 16,300 beneficiaries received at least one benefit payment from the ABSSB – a decrease of 2.5% compared to the 16,722 beneficiaries for the first half of 2018.
- For the first half of 2019, there were two pensioners averaging 100 years and 6 months, who have been in receipt of pension from the ABSSB for approximately 41 years.

³ Unaudited Financial Statement – June 2019

Collection of Contributions

- With the 0.5% contribution rate increase effective 1st January 2019, approximately \$78.275 million was collected in Contribution Income for the first six months of 2019. The chart below features the demand and supply relationship of the ABSSB's mandate.

