



## ANTIGUA & BARBUDA SOCIAL SECURITY

### PERFORMANCE HIGHLIGHTS SEPTEMBER 2017

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

- **Total Active Insured Population** - **34,016**
  - Central Government - 8,255
  - Statutory Corporation - 3,475
  - Private Sector - 21,070
  - Self-Employed - 1,216
- **Total Contributing Employers** - **4,621**

#### Income (Unaudited)

- **Total Income** - **EC\$101.427 M**
- **Total Contribution Income** - **EC\$99.041 M**
  - Central Government - EC\$20.064 M
  - Statutory Corporation - EC\$ 8.338 M
  - Private Sector - EC\$68.433 M
  - Self-Employed - EC\$ 2.206 M
- **Other Income** - **EC\$ 2.386 M**

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

- As a % of Contribution Income - 12.8%
- As a % of Total Income - 12.5%
- As a % of Insurable Earnings - 1.5%

#### Benefit Payments

- **Total Benefit Payments (Unaudited)** - **EC\$99.052 M**
  - As a % of GDP - 3.2%

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

- **Total Short-Term Benefits Claims** - **5,527**
  - Sickness Benefit - 4,293
  - Maternity Allowance - 396
  - Maternity Grant - 366
  - Funeral Grant - 246
  - Age Grant - 220
  - Other Grants - 6

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

- **Total New Pension Awardees** - **997**
  - Age Pension - 820
  - Invalidity Pension - 78
  - Survivors Pension - 99

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

- % Snr Citizen receiving Age Pension - 82.6%
- **Total Active Pensioners by Type** - **11,117**
  - Age Pensioners - 9,758
  - Invalidity Pensioners - 260
  - Survivors Pensioners - 1,052
  - Old Age Assistance - 47
- Contributor to Pensioner Rate- 3.1:1

## Overview of ABSSB's Performance January – September 2017

### Benefits Expenditure

- Total Benefit Payments increased by 10.6%.
- Age pension totaled EC\$86.541 million<sup>1</sup>.
- Payments to Short-Term Benefits increased by 6.1% to EC\$6.435 million for the period under review.
- Sickness Benefit claims increased moderately; with payments to this benefit increasing by 8.9%.
- Payout to Funeral Grant decreased by 7.0%.
- There were 820 new age pension awardees as at 30 September 2017 resulting in a 7.6% increase for active age pensioners relative to the same period of 2016.
- The ABSS database has revealed that the oldest pensioner was 103 years for the period under review with first pension payment being in 1976.

- A total of 18,974 beneficiaries received at least one benefit payment from the ABSSB – an increase of 6.9% compared to the 17,749 beneficiaries for the same period in 2016.

### Collection of Contributions

- A 12.4% increase in Contribution Income was registered when compared to the period January to September 2016. This was due primarily to the contribution rate increase effected 1<sup>st</sup> February 2017.

The performance measures for the first half of 2017 reflect a Fund which continues to pay out higher levels of benefit than income being collected from contributions.

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<sup>1</sup> Unaudited