



ANTIGUA & BARBUDA SOCIAL SECURITY

PERFORMANCE HIGHLIGHTS 1st QUARTER 2018

Active Insured Population ^P

- **Total Active Insured Population** - **34,590**
 - Central Government - 8,671
 - Statutory Corporation - 2,856
 - Private Sector - 21,685
 - Self-Employed - 1,378
- **Total Contributing Employers** - **3,719**

Income¹ (Unaudited)

- **Total Income** - **EC\$38.000 M**
- **Total Contribution Income** - **EC\$37.188 M**
 - Central Government - EC\$ 4.512 M
 - Statutory Corporation - EC\$ 2.778 M
 - Private Sector - EC\$ 28.803 M
 - Self-Employed - EC\$ 1.095 M
- **Other Income** - **EC\$ 0.812 M**

Administration ^R

- As a % of Contribution Income - 8.4%
- As a % of Total Income - 8.2%
- As a % of Insurable Earnings - 3.4%

Benefit Payments

- **Total Benefit Payments (Unaudited)** - **EC\$35.065 M**
 - As a % of GDP - 3.2%

New Short-Term Benefit Awardees ^R

- **Total Short-Term Benefits Claims** - **1,568**
 - Sickness Benefit - 1,165
 - Maternity Allowance - 131
 - Maternity Grant - 137
 - Funeral Grant - 83
 - Age Grant - 48
 - Other Grants - 4

New Pension Awardees ^R

- **Total New Pension Awardees** - **380**
 - Age Pension - 323
 - Invalidity Pension - 20
 - Survivors Pension - 37

Active Pension Recipients ^R

- % Snr Citizen receiving Age Pension - 79.8%
- **Total Active Pensioners by Type** - **11,170**
 - Age Pensioners - 9,831
 - Invalidity Pensioners - 246
 - Survivors Pensioners - 1,053
 - Old Age Assistance - 40
- Contributor to Pensioner Rate - 3.1:1

¹ Accrual Basis

Overview of ABSSB's Performance 1st QUARTER 2018

Benefits Expenditure

- Total Benefit Payments increased by 8.9%.
- Age pension totaled EC\$30.502 million².
- Age grant increased to EC\$0.289 million.
- Payments to Short-Term Benefits increased by 3.8% to EC\$2.458 million for the period under review.
- Sickness Benefit claims increased moderately; with payments to this benefit increasing by 12.2%.
- Payments increased for Maternity Benefit and Funeral Grant by 5.5% and 4.9%, respectively.
- There were 323 new age pension awardees. As at 31 March 2018, active age pensioners increased by 30% relative to the corresponding period of 2017.

- For the period under review, the oldest pensioner was 104 years with first pension payment being made in 1976.
- A total of 12,736 beneficiaries received at least one benefit payment from the ABSSB during the 1st quarter of 2018 – an increase of 11.8% compared to the 11,387 beneficiaries for the same period of 2017.

Collection of Contributions

- Records revealed that Contribution Income increased by 4.1%³ when compared to the period, January to March 2017. This is as a result of the additional ½% contribution rate increase that took effect as of 1st January 2018.

The performance measures for 1st quarter 2018 indicate a steady improvement in the Fund when compared to 1st quarter 2017 with net contribution income being more than benefit expenditure. This is due to the ½% contribution rate increase, the removal of the Reduced Age Pension and the increase in the pensionable age to 61 years.

² Unaudited

³ Provisional