

ANTIGUA & BARBUDA SOCIAL SECURITY PERFORMANCE HIGHLIGHTS JANUARY - JUNE 2018

Active Insured Population^R

• Total Active Insured Population	-	39,991
• Central Government	-	8,990
• Statutory Corporation	-	3,733
• Private Sector	-	25,316
• Self-Employed	-	1,952
• Total Contributing Employers¹	-	4,791

Income² (Unaudited)

• Total Income	-	EC\$81.926M
• Total Contribution Income	-	EC\$74.813M
• Central Government	-	EC\$12.000M
• Statutory Corporation	-	EC\$ 5.857M
• Private Sector	-	EC\$55.149M
• Self-Employed	-	EC\$ 1.807M
• Other Income	-	EC\$7.113M

Administration^R

• As a % of Contribution Income	-	8.6%
• As a % of Total Income	-	7.8%
• As a % of Insurable Earnings	-	1.0%

Benefit Payments

• Total Benefit Payments (Unaudited)	-	EC\$70.207M
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• As a % of GDP	-	3.2%
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New Short-Term Benefit Awardees^R

• Total Short-Term Benefits Claims	-	3,737
• Sickness Benefit	-	2,887
• Maternity Allowance	-	267
• Maternity Grant	-	280
• Funeral Grant	-	188
• Age Grant	-	108
• Other Grants	-	7

New Pension Awardees^P

• Total New Pension Awardees	-	446
• Age Pension	-	357
• Invalidity Pension	-	19
• Survivors Pension	-	70

Active Pension Recipients as at 30 June 2018^R

• % Snr Citizen receiving Age Pension	-	82%
• Total Active Pensioners by Type	-	11,521
• Age Pensioners	-	10,103
• Invalidity Pensioners	-	250
• Survivors Pensioners	-	1,127
• Old Age Assistance	-	41
• Contributor to Pensioner Rate	-	3.5 : 1

¹ Inclusive of self-employed persons

² Unaudited Financial Statement – June 2018

Overview of ABSSB's Performance Jan - Jun 2018

Benefits Expenditure

- Total Benefit Payments increased by 7.3%.
- Age Pension totaled EC\$61.563 million³.
- Age Grant increased by 9.0% due to the repeal of the Reduced Age Pension Benefit.
- Payments to Short-Term Benefits increased by 1.3% to EC\$4.502 million for the period, January to June 2018.
- Despite Sickness Benefit claims increasing by 8.6%, payments to this benefit decreased by 3.4%.
- Maternity Benefit payments increased by 4.8%. Funeral Grant payouts remain relatively the same as for the same period in 2017..
- There were 357 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 16,199 beneficiaries received at least one benefit payment from the ABSSB – an increase of 4.0% compared to the 15,547 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 1.2% 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 repeal of the Reduced Age Pension arrangement.

³ Unaudited