

## **OUR VISION**

***To be the leading financial services institution,  
providing quality social and economic benefits  
and other financial services  
through a professional knowledgeable staff  
for the well-being of all stakeholders.***

## **OUR MISSION**

***To be a customer-driven, future-focused, knowledge-based,  
financial services organization,  
providing protection of Anguilla's workers and their families  
by delivering timely social security benefits  
and other financial services,  
through a competent, knowledgeable staff  
and prudent financial management.***

## **CORPORATE DATA**

### **ANGUILLA SOCIAL SECURITY BOARD**

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# TABLE OF CONTENTS

Letter of Transmittal.....	i
Vision and Mission Statements.....	1
Corporate Data.....	2
Preface.....	4
2004 Performance Highlights.....	4
2003 At A Glance.....	4
Board Membership.....	5
Investment Committee Membership.....	5
Overview of the 2002 – 2004 Triennium.....	6
Strategic Plan Review.....	6
Anguilla Social Security Board in the Region.....	7
Economic Environment.....	8
Human Resources.....	9
Statistical Review.....	10
Financial Operations.....	11
Statistical Digest.....	15
Auditor’s Report.....	
Financial Statements.....	

## **PREFACE**

This report provides a review of the operations of the Anguilla Social Security Board for the financial year 2004. It includes the audited Financial Statements, statistical analyses and tables with details on the overall performance of the Social Security System. The year was the twenty-third year of operation of the Anguilla Social Security System and could be termed as another successful one despite the challenges faced.

## **2004 PERFORMANCE HIGHLIGHTS**

- Contribution Income totaled \$14.1M.
- Investment Income increased by \$1.3M (21.8%). The overall yield on the Fund was 6.7%.
- Contribution Income increased by \$1.5M (11.8%).
- Total Income increased from \$18.8M in 2003 to \$21.7M in 2004, an increase of \$2.9M (15.4%).
- Reserves increased by 12.4% from \$111.1M to \$124.8M.
- New Employee Registrations increased by 34.8% from 443 to 597.
- Claims received during the year totaled 2,453, a decrease of 4.3% from 2,564 in 2003.

## **2003 AT A GLANCE**

- Contribution Income totaled \$12.6M.
- Self-Employed coverage was introduced, 46 persons registered.
- 443 new employees and 79 new employers were registered.
- 2,564 claims were received, 2,174 were paid, 247 denied and 143 pending.

## **BOARD MEMBERSHIP**

During 2004, the membership of the Board consisted of:

- Mr. Fabian M. Fahie - Government Representative, Chairman
- Pastor Ambrose Richardson - Employers' Representative, Deputy Chairman (up to November)
- Mr. Jeffrey Carty - Employers' Representative, Deputy Chairman (from November)
- Mr. Stanley E. Reid - Government's Representative
- Mrs. Patricia Adams - Employees' Representative
- Ms. Connie Brooks - Employers' Representative
- Mrs. Ernie Hodge-Carty - Employees' Representative (from November)
- Mr. Timothy Hodge - Director of Social Security
  
- Mrs. Brenda Richardson - Alternate, Employees' Representative
- Mr. Lynrod Brooks - Alternate, Government's Representative

Mr. Jeffrey Carty was appointed Deputy Chairman following the resignation of Pastor Ambrose Richardson in November. Ms. Connie Brooks, previously an Alternate Member, replaced Pastor Richardson as Employer's Representative in November, and Mrs. Ernie Hodge-Carty, previously an Alternate Member, replaced Ms. Rhonda Hughes (whose position as Employees' Representative had been vacant since the beginning of the year) at the same time.

Mrs. Maglan Richardson, Assistant Director Human Resources and Corporate Services served as Board Secretary.

## **INVESTMENT COMMITTEE MEMBERSHIP**

The membership of the Social Security Fund Investment Committee to November 15, 2004 was:

- Mr. Clement Ruan, Independent Member, Chairman
- Ms. Cossilda O'Loughlin, Independent Member
- Mr. Fabian Fahie, Chairman Social Security Board, Member
- Mr. Carl Harrigan, Director of Finance, Member
- Mr. Timothy Hodge, Director of Social Security, Member

The Social Security Fund Investment Committee from November 15, 2004 was:

- Mr. Willis Hodge – Independent Member, Chairman
- Mr. Sheldon Rogers - Independent Member
- Mr. Fabian Fahie, Chairman Social Security Board, Member
- Mr. Carl Harrigan, Director of Finance, Member
- Mr. Timothy Hodge, Director of Social Security, Member

Mrs. Dorice Fleming, Manager Finance, served as Secretary to the Investment Committee.

## **OVERVIEW OF THE 2002-2004 TRIENNIUM**

It is appropriate that an examination of the Board's performance for 2004 considers the context and therefore the year's performance is linked with those of the two previous years in this overview. The 2002-2004 triennium was one of consolidation for Anguilla following the shocks to the local and international economies following the events of September 11, 2001 and the adjustments to the markets which followed, exacerbated by rising oil prices and further uncertainty due to the second Gulf War. These are estimated to have caused a 3.1% fall in GDP in 2002, followed by a modest increase of 3.3% in 2003. Anguilla has apparently weathered the storms well and in 2004 recorded tremendous growth of 14%.

It should be recognized that the Social Security Board's fortunes are closely linked to those of the national economy, and so it should come as no surprise that its financial performance was basically flat for 2002 and 2003, with contribution income stagnant and with losses being experienced in the US and International portion of its investment portfolio. In fact, Contribution Income fell from \$12.0M in 2001 to \$11.9M in 2002, and struggled back to \$12.6M in 2003 before showing some robustness in 2004 at \$14.1M. Investment Income fell from \$5.4M in 2000 to \$2.6M in 2001, and even further to \$1.2M in 2002 due to losses on the external portfolio. However, it recovered to \$6.1M in 2003 and to \$7.4M in 2004. Other Income fluctuated between \$0.08M and \$0.15M over those years. The result of all this is that 2002's total income was \$13.1M, down from \$14.7M in 2001 and \$16.98M in 2000, while in 2003 it grew to \$18.8M and in 2004 to \$21.7M. Over the triennium, Benefit Expenditure showed steady growth, from \$3.6M in 2002 to \$4.2M in 2003 and \$4.5M in 2004. Administrative Expenditure was fairly steady at \$3.2M in 2002, \$3.1M in 2003, and \$3.6M in 2004. The overall result of its operations showed the Social Security Fund growing to \$97.4M in 2002, \$108.1M in 2003 and \$124.8M in 2004.

Notwithstanding the financial ups and downs, 2002 – 2004 has also been a period of exciting developments as the Board pursued the Goals set out in the Strategic Plan as detailed below.

## **STRATEGIC PLAN REVIEW**

The Board undertook a mid-term review of the Board's Strategic Plan during 2004 and updated the Plan. The Review was conducted with the assistance of Dr. Aubrey Armstrong, the consultant who had facilitated the development of the 2002-2006 Business Plan "Strengthening Social Security". The exercise involved reviewing Plan implementation, identifying areas of success and areas still needing resources and effort, and examining the changing external and internal environment to identify areas for revision.

It analyzed progress on the ten strategic objectives outlined in the 2002-2006 Business Plan:

- 1) Develop and Institutionalize Strategic, Operational and Business Plans;
- 2) Strengthen the "social" in Social Security by reviewing the products and services provided by the SSB with a view to strengthen coverage;
- 3) Strengthen Human Resource Management Systems;

- 4) Review and revise the Organization Structure;
- 5) Develop and Implement an Enhanced Marketing and Public Relations/Education Strategy;
- 6) Strengthen the Operational Systems especially the Knowledge System;
- 7) Strengthen the IT Platform and Application;
- 8) Strengthen the Management/Leadership Culture;
- 9) Strengthen the “security” in Social Security;
- 10) Strengthen the Financial Management System.

The Review found that substantial progress had been made in practically all areas. These are summarized below:

- Strategic Planning has been institutionalized.
- Coverage has been widened with the introduction of Self-Employed Coverage and the introduction of a Non-Contributory Old Age Pension.
- The Organizational Structure has been revised, and a Job Classification and Compensation Exercise completed. Additional resources have been attached to the Compliance Department.
- The Human Resource Management System has been strengthened, with resources at the level of Assistant Director, a Performance Development and Review System introduced, and a comprehensive training programme implemented.
- Greater attention is being paid to marketing and public education. The Social Security Board continues to be an active player in many areas of national development.
- The operational systems especially the knowledge systems (Research and Development) are being strengthened.
- The IT platform has been strengthened, and the Anguilla Social Security Board has become the first in the region to outsource its data-hosting, a web site developed, an ITC Committee established and enhancement of the Board’s software to allow receipt of electronic contribution reports is well advanced.
- A change in the Organization’s culture to one that is team-based is being pursued.
- Physical and data security have been enhanced.
- The Board’s financial operations have been strengthened through the conduct of an actuarial review in 2002, and the engagement of the actuary on an on-going basis to advise on desired and proposed changes. There has been a renewed focus on compliance, and greater diversification of the investment portfolio has been achieved.

Further, the Review highlighted those areas (current and future) where attention should be focused in the remainder of the Business Plan period.

## **THE ANGUILLA SOCIAL SECURITY BOARD IN THE REGION**

During 2004, a Report entitled “Social Security in the CARICOM Single Market and Economy: A Current Assessment and a Road Map for Achieving Future Financial Sustainability and Income Security” was produced. This was a Research Project funded by CIDA under the CARICOM Capacity Development Program (CCDP) as among efforts to facilitate the

implementation of the CSME. The Report (now known as The Osborne Report) highlighted areas requiring attention in each of 16 CARICOM Social Security Systems, in Anguilla's case in particular identifying the need to reduce the cost of the System's administration as a percentage of its income and thereby improve administrative efficiency. Overall though, the Report rated the Anguilla System highly in its comparative assessments in the following areas: coverage scope, qualifying rules and pension equity; actual coverage and benefit relevance over time; benefits package; investments; and long-term sustainability under current rules and finances.

The Anguilla Social Security System continued to play a significant role among its counterparts in the Caribbean and in the hemisphere. The Board was represented at several meetings and training activities involving fellow social security institutions as well as in other activities in which this institution is a stakeholder. During 2004, the Director of Social Security Mr. Timothy Hodge was elected to a second 2-year term as a director of the Eastern Caribbean Home Mortgage Bank representing social security systems and government-owned commercial banks in the EC\$ currency area. He also lectured in the August 2004 module (Management of Social Security Funds) in the Diploma in Social Security Management at the University of the West Indies (Cave Hill) Centre for Management Development. At the November 2004 General Assembly of the Inter-American Conference on Social Security (CISS) in the Dominican Republic, he was elected as a Vice-President of the Commission on Administrative and Organizational Systems (CAOSA), one of the technical commissions of CISS.

## **ECONOMIC ENVIRONMENT**

The Social Security System's performance is closely linked to the overall economic performance of the island. Accordingly, an overview of the economic environment in which the System operated during 2004 is presented below. The information was extracted from the country report for Anguilla in the Eastern Caribbean Central Bank's Annual Economic and Financial Review for the Financial Year ended 31<sup>st</sup> March 2005. Anguilla is a member territory of the Eastern Caribbean Central Bank.

Economic activity in Anguilla is estimated to have expanded by 14.0% in 2004, compared with growth of 3.3% in 2003. This rate was the highest recorded since 1988 when real GDP expanded by 15.6%. The 2004 expansion was attributed to increased tourism activity and growth in the construction sector. Consumer prices rose by 5.1%, compared with growth 6.9% during 2003. The fiscal operations of the central government resulted in an overall deficit, largely due to a higher level of capital spending. Increases were recorded in monetary liabilities and net foreign assets, while interest rates remained relatively unchanged. Liquidity in the banking system remained high. On the external accounts an overall balance of payments surplus was recorded, primarily as a result of increased inflows on the financial account.

The economy is projected to expand in 2005, driven by growth in construction and tourism. Work on two major luxury resorts will be the main impetus for the expansion in construction activity. Tourist arrivals are expected to increase as a result of improved marketing and promotion, as well as increased airlift. Higher import payments and inflation are projected as a result of rising international oil prices.

## **HUMAN RESOURCES**

The Anguilla Social Security Board continues its emphasis on development of its human resources at all levels. In addition to assisting employees currently pursuing studies at the undergraduate, graduate and diploma levels, the Board continues to ensure that its staff keep abreast of the latest issues and techniques by their participation in and attendance at local, regional and international meetings, seminars, workshops and conferences, and other short-term development courses.

### **Meetings/Seminars/Conferences/Workshops**

Members of Staff, and in certain instances, members of the Board participated in the following during 2004:

- Occupational Health and Safety Seminar, St. Vincent, 23 – 27 February
- Pricing Issuance and Trading of Debt & Equity Securities Workshop, St. Kitts, 10 –12 March
- Association of Caribbean Community Foundation (ACCF) Meeting, St. Lucia, 5 – 9 May
- 15<sup>th</sup> Meeting of CARICOM Heads of Social Security, Trinidad, 17 – 19 May
- CPISS Actuarial and Financial Commission, Panama, 29 June – 1 July
- ECCB Meeting, St. Kitts, 15 – 16 July
- ECHMB Meeting, Grenada, 17 – 18 July
- ISSA General Assembly, Beijing, China, 12 - 17 September
- 40<sup>th</sup> O.D. Network Conference, Puerto Rico, 2 – 7 October
- Compliance Seminar, Dominica, 25 – 27 October
- 20<sup>th</sup> CISS General Meeting, Santo Domingo, 15 – 20 November.

### **Training Programmes**

- Three members of staff (2 Inspectors and the Research & Development Officer) commenced studies in January, in the Executive Diploma in Social Security Management with the Centre for Management Development (CMD), UWI Cave Hill Campus, Barbados.
- Two members of staff (Operations Clerk and Accounts & Statistical Clerk) attended the PA Douglas 31<sup>st</sup> Annual Administrative Professional Seminar, Orlando Florida, in April.
- The Manager Operations attended the PA Douglas Management Course, Banff, Canada, 19 – 24 October.
- The Assistant Director, Human Resource & Corporate Communications attended a CIESS training course in Occupational Health & Safety in Mexico, 25 – 29 October.
- The Assistant Director responsible for Compliance and the Compliance Officer attended the Regional Compliance Seminar, Dominica, 25 – 27 October. The Director was a Facilitator in the training.

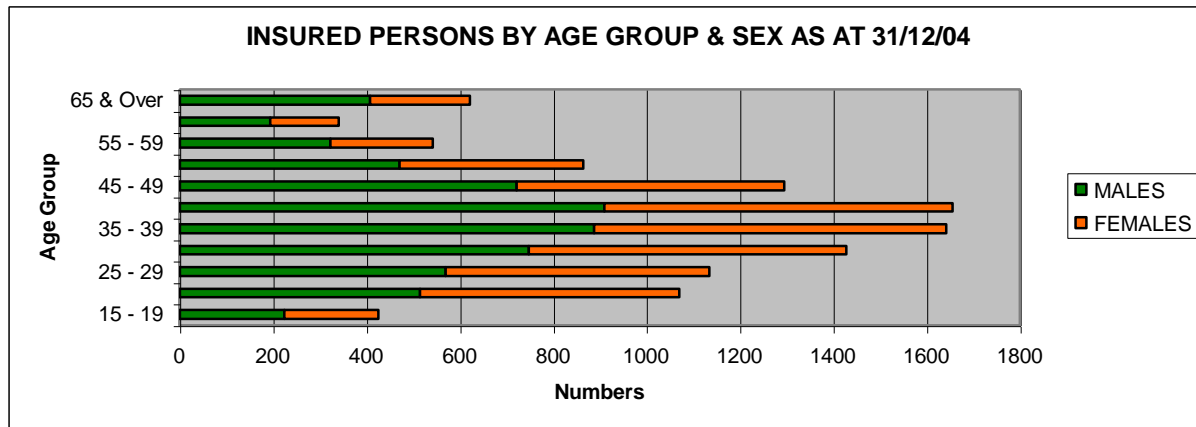
# STATISTICAL REVIEW

## REGISTRATIONS

### Employees, Employers and the Self-Employed

New registrations of employed persons increased by 34.8% to 597 in 2004 from 443 the previous year. The total on register at year-end was 11,026 (figure includes active, inactive, residents, non-residents and deceased persons) an increase of 5.7% over that at year-end 2003. Of this figure, 5,554 employees were active in 2004, an increase of 8.9% compared to 2003. Males accounted for 53.1% (317) and Females 46.9% (280) of the new registrations, and 54.2% and 45.8% respectively of the cumulative total.

Chart 1



New employer registrations for 2004 totaled 106, an increase of 34.2% when compared to 2003, bringing the cumulative total on register to 2,054 (including Self-Employed registrations). Of this amount, only 32.5% (667 employers) were active during the period under review. The Personal & Household Services industry continues to account for the majority of employer registrations, representing 42.5% (45), followed by Construction with 13.2% (14) and Retail Trade and Hotels & Guesthouses with 9.4% (10) and 8.5% (9) respectively.

A total of 74 new self-employed registrations were received during the period under review, an increase of 37.0% compared to 54 registrations in 2003. The overall cumulative total of the self-employed on register at year-end 2004 was 128 persons. Of these, 40.6% (52 persons) were active (made contributions), an increase of 40.5% when compared to 37 in 2003.

## BENEFITS

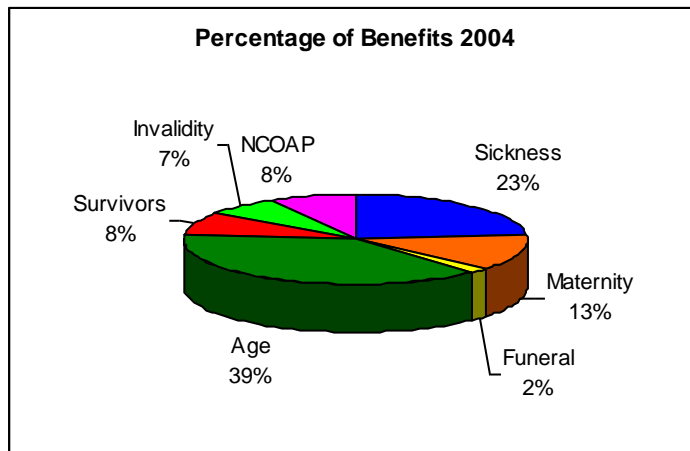
Social Security benefits are grouped into two branches called Short-term and Long-term Benefits. Short-term benefits include Sickness, Maternity (allowance & grant) and Funeral. Long-term benefits include Age, Survivors, Invalidity (pension & grant) and Non-Contributory Old Age Pension.

The Fund continues to provide for the benefits of the insured workers of Anguilla – over \$4.5M was paid out in benefits in 2004, compared to \$4.2M the previous year. This is an increase in benefit payments of 8.8%. The benefits offered to the insured workers of Anguilla provide partial compensation at those times when they are unable to work due to sickness, maternity, invalidity or old age, and survivor's benefit and funeral grant in the case of death.

## **PENSIONS IN PAYMENT**

As at 31<sup>st</sup> December 2004 there were a total of 452 pensioners recorded. 200 persons were in receipt of Age Pension, 37 persons in receipt of Invalidity Benefit, 140 persons in receipt of Non-Contributory Old Age Pension and 75 persons in receipt of Survivor's Pension (4 widowers, 35 widows and 36 dependent children). All long-term benefits are payable for the remainder of the lives of the beneficiaries, with the exception of dependent children, which is payable until age 15 or 18 if the child is still a student.

Chart 2



## **FINANCIAL OPERATIONS**

### **CONTRIBUTION INCOME**

Contribution income grew by 11.8% or \$1.5M in 2004 to \$14.1M, representing 65% of total income for the period under review. Self-employed contributions totaled \$70,866, an increase of 31.3% or \$16,843 when compared to 2003. There were no voluntary contributions made during 2004.

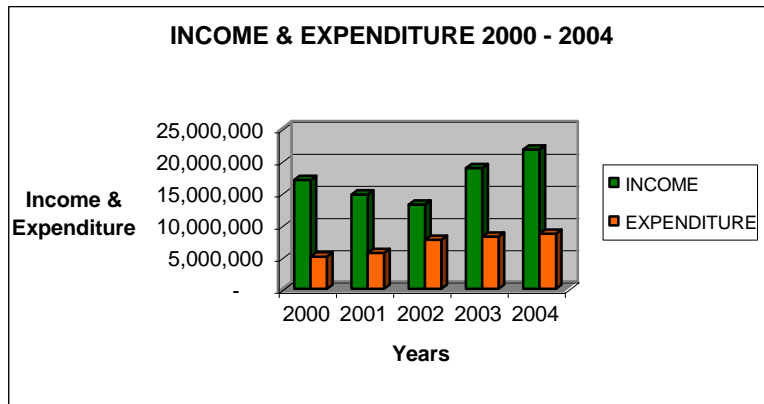
## INVESTMENT INCOME

Social Security is highly focused on the prudent investment and management of the Fund and cohesive investment strategies for the benefit of this generation and those to come.

Investment income from fixed deposits, loans, equities and rental of commercial units totaled \$7.4M in 2004 compared to \$6.1M in 2003, a growth of 21.8% or \$1.3M. Revenue realized from the rental of commercial units was \$118,495, after expenditure of \$59,583 for insurance and cost of maintenance and upkeep of the complex. Net rental income increased by 5.4% compared to 2003. A net gain of \$1.6M on overseas investment (US & International) was realized, an increase of 70.6% or \$677,215.

The overall nominal rate of return of the Fund in 2004 increased to 6.7% from 6.1% in 2003, a reflection of an improved investment environment.

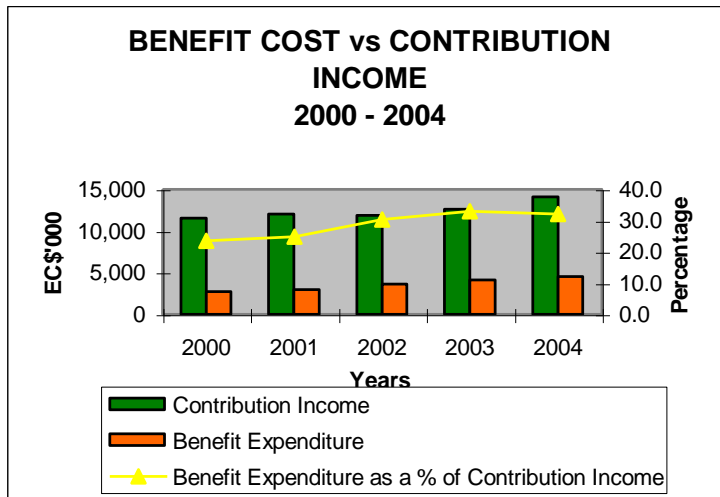
Chart 3



## BENEFIT EXPENDITURE

Benefits payments for 2004 totaled \$4.5M, an 8.8% increase compared to 2003. Of the total benefits paid, the Long-term Branch totaled \$2.8M, an increase of 9.2% from the previous year. The Short-term Branch increased by 8.1% to \$1.7M compared to \$1.6M in 2003. For the past five years 2000 – 2004, there has been a steady growth in total benefits expenditure.

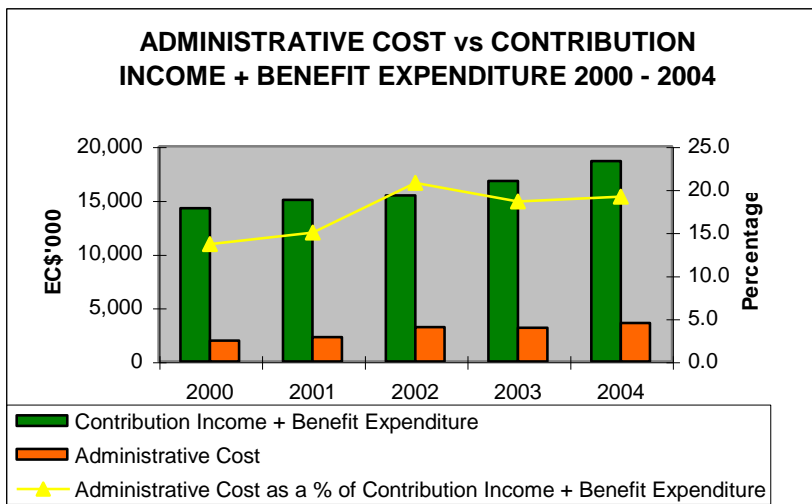
Chart 4



## ADMINISTRATIVE EXPENDITURE

In 2004, administrative expenditure totaled \$3.6M, an increase of 14.5% from \$3.1M in 2003, and equated to 16.5% of total income. As a percentage of contribution income plus benefit expenditure, administrative expenditure was equivalent to 19.2%, up marginally from 18.6% in 2003.

Chart 5



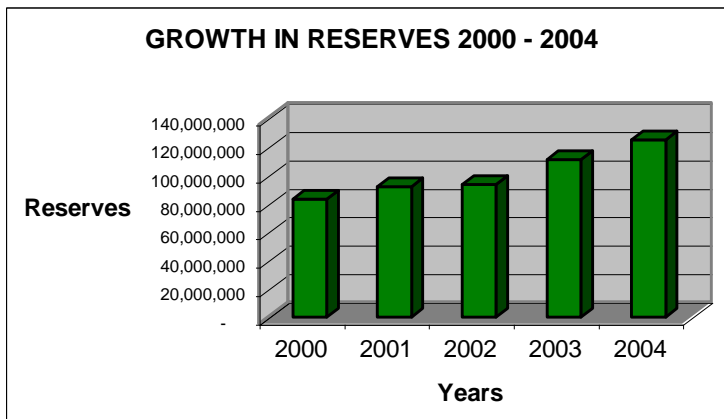
## GROWTH IN RESERVES

The Social Security Fund has continued to show satisfactory growth, both from increased contributions and returns on invested capital, and stood at \$124.8M at year-end. The Fund's growth is critical to ensuring its sustainability.

Total income increased by \$2.9M (15.4%) from \$18.8M in 2003 to \$21.7M in 2004. Total expenditure for the same period increased marginally from \$8.1M the previous year to \$8.6M, an increase of 5.5%. Net income increased by \$2.5M (23.0%) to \$13.1M compared to \$10.6M in 2003.

Reserves of the long-term benefit branch continued to grow to \$117.9M, an increase of \$13.1M or 12.5% compared to 2003. On the other hand, reserves of the short-term branch declined for the third consecutive year from \$2.8M in 2003 to \$2.7M in 2004, a slight decrease of 4.4%. The contingencies reserves increased by \$150,000 (12.5%) to \$1.4M during the period under review.

Chart 6



## **SOCIAL SECURITY DEVELOPMENT FUND (SSDF)**

The Anguilla Social Security Board remains totally committed to its policy of involvement in social and economic development and nation building. It contributes to, and actively associates with, programmes and organizations geared towards achieving improved standards in industry, sports, education, community and youth development.

The Social Security Development Fund (SSDF) was established in 1986 for the purpose of funding such social projects as the Board may select, subject to the prior approval of the Minister responsible for Social Security. It is funded by 3.75% of contribution income and a percentage of investment income based on the balance in the Development Fund at the end of the preceding year. In 2004 a total of \$401,408 was spent on projects (see Table 12 for details).

## STATISTICAL DIGEST

**TABLE 1**  
**ANNUAL REGISTRATION OF EMPLOYEES - 2004**

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	120	20.1	109	18.3	229	38.4
20 - 24	58	9.7	44	7.4	102	17.1
25 - 29	39	6.5	34	5.7	73	12.2
30 - 34	25	4.2	30	5.0	55	9.2
35 - 39	22	3.7	22	3.7	44	7.4
40 - 44	18	3.0	18	3.0	36	6.0
45 - 49	19	3.2	15	2.5	34	5.7
50 - 54	7	1.2	2	0.3	9	1.5
55 - 59	7	1.2	4	0.7	11	1.8
60 - 64	2	0.3	2	0.3	4	0.7
<b>TOTALS</b>	<b>317</b>	<b>53.1</b>	<b>280</b>	<b>46.9</b>	<b>597</b>	<b>100.0</b>

**TABLE 2**  
**TABULATION OF ALL INSURED PERSONS AS AT 31<sup>ST</sup> DECEMBER 2004**

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	225	2.0	201	1.8	426	3.9
20 - 24	515	4.7	555	5.0	1070	9.7
25 - 29	570	5.2	565	5.1	1135	10.3
30 - 34	749	6.8	679	6.2	1428	13.0
35 - 39	889	8.1	753	6.8	1642	14.9
40 - 44	910	8.3	746	6.8	1656	15.0
45 - 49	723	6.6	573	5.2	1296	11.8
50 - 54	472	4.3	393	3.6	865	7.8
55 - 59	324	2.9	219	2.0	543	4.9
60 - 64	194	1.8	148	1.3	342	3.1
65 & Over	408	3.7	215	1.9	623	5.7
<b>TOTALS</b>	<b>5979</b>	<b>54.2</b>	<b>5047</b>	<b>45.8</b>	<b>11026</b>	<b>100.0</b>

**TABLE 3  
REGISTRATION OF EMPLOYEES 2000 – 2004**

YEAR	MALE	%	FEMALE	%	TOTAL AT YEAR-END	TOTAL ON REGISTER*	TOTAL** ACTIVE
2000	278	50.6	271	49.4	549	9,237	5,176
2001	229	47.7	251	52.3	480	9,714	5,186
2002	128	46.7	146	53.3	274	9,988	4,982
2003	236	53.3	207	46.7	443	10,430	5,099
2004	317	53.2	279	46.8	597	11,026	5,554

\*Include all persons who have ever registered with the System – deceased, active and inactive, resident and overseas

\*\* 2000 – 2003 figures revised

**TABLE 4  
REGISTRATION OF EMPLOYERS BY INDUSTRY – 2004**

ILO CODE	INDUSTRY	No.	%
12	Forestry & Logging	1	0.9
32	Textile, Wearing apparel and Leather Industries	1	0.9
50	Construction	14	13.2
62	Retail Trade	10	9.4
63	Hotels & Guest Houses	9	8.5
64	Restaurant & Bars	6	5.7
71	Transport & Storage	3	2.8
72	Communication	4	3.8
81	Financial Institutions	2	1.9
82	Insurance	1	0.9
83	Real Estate & Business Services	3	2.8
93	Social & Related Community Services	5	4.7
94	Recreational & Cultural Services	2	1.9
95	Personal & Household Services	45	42.5
<b>TOTAL</b>		<b>106</b>	<b>100.0</b>

**TABLE 5  
REGISTRATION OF EMPLOYERS 2000 – 2004**

YEAR	NEWLY REGISTERED EMPLOYERS	EMPLOYERS REGISTERED AT YEAR-END	ACTIVE EMPLOYERS AT YEAR-END
2000	115	1,597	424
2001	98	1,695	566
2002	86	1,790	591
2003	79	1,865	614
2004	106	*2,054	667

\*Employer registrations include Self-Employed registrations

**TABLE 6**  
**REGISTRATION OF THE SELF-EMPLOYED BY INDUSTRY AS AT 31/12/04**

ILO CODE	INDUSTRY	No.	%
13	Fishing	1	1.4
32	Textile, Wearing Apparel and Leather Industries	1	1.4
33	Manufacture of wood and Wood Products Including Furniture	2	2.7
39	Other Manufacturing Industries	2	2.7
50	Construction	16	21.6
62	Retail Trade	7	9.5
64	Restaurant & Bars	8	10.8
71	Transport & Storage	4	5.4
81	Financial Institutions	1	1.4
83	Real Estate & Business Services	7	9.5
93	Social & Related Community Services	5	6.8
94	Recreational & Cultural Services	1	1.4
95	Personal & Household Services	19	25.7
<b>TOTAL</b>		<b>74</b>	<b>100.0</b>

**TABLE 7**  
**BENEFIT CLAIMS RECEIVED 2004**

TYPE	# RECEIVED	# PAID	# DENIED	# PENDING AT 31/12/04
SICKNESS BENEFIT	2,076	1,680	265	131
MATERNITY BENEFIT	132	118	4	10
MATERNITY GRANT	144	128		16
FUNERAL	28	26		2
AGE PENSION	30	23		7
AGE GRANT	8	5		3
SURVIVORS PENSION	8	8		
INVALIDITY PENSION	6	5		1
NON-CONTRIBUTORY OLD AGE PENSION	21	12	2	7
<b>TOTALS</b>	<b>2,453</b>	<b>2,005</b>	<b>271</b>	<b>177</b>

**TABLE 8**  
**BENEFIT CLAIMS BROUGHT FORWARD FROM YEARS PRIOR TO 2004**

TYPE	CLAIMS B/F	PAID	PENDING	
			DISALLOWED	AT 31/12/04
SICKNESS	174	79	95	
MATERNITY	18	14	4	
MATERNITY GRANT	17	16		1
AGE PENSION	6	6		
AGE GRANT	2	2		
SURVIVORS PENSION	2	2		
INVALIDITY PENSION	1	1		
NON-CONTRIBUTORY OLD AGE PENSION	7	5		2
<b>TOTALS</b>	<b>227</b>	<b>125</b>	<b>99</b>	<b>3</b>

**TABLE 9**  
**BENEFIT CLAIMS PAID BY TYPE 2000 – 2004**

BENEFIT TYPE	2000	2001	2002	2003	2004
SICKNESS	1441	1293	1,758	1966	1759
MATERNITY BENEFIT	178	147	134	106	132
MATERNITY GRANTS	121	144	175	129	144
FUNERAL	16	19	24	25	26
<b>TOTAL SHORT-TERM</b>	<b>1756</b>	<b>1603</b>	<b>2091</b>	<b>2226</b>	<b>2061</b>
AGE PENSION	24	25	27	22	29
AGE GRANT		5	9	9	7
SURVIVORS PENSION	10	17	6	13	11
SURVIVORS GRANT		3		2	
INVALIDITY PENSION	7	14	11	9	6
INVALIDITY GRANT				1	
NCOAP*			123	37	17
<b>TOTAL LONG-TERM</b>	<b>41</b>	<b>64</b>	<b>176</b>	<b>93</b>	<b>70</b>
<b>TOTAL CLAIMS PAID</b>	<b>1797</b>	<b>1667</b>	<b>2267</b>	<b>2319</b>	<b>2131</b>
<b>% CHANGE</b>	<b>27.3</b>	<b>-7.2</b>	<b>36.0</b>	<b>2.3</b>	<b>-8.1</b>

\*Non-contributory Old Age Pension introduced in 2002

Figures include claims from previous years

**TABLE 10**  
**BENEFIT EXPENDITURE BY TYPE 2000 – 2004**

<b>BENEFIT TYPE</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
SICKNESS	768,423	809,741	984,446	1,025,785	1,048,620
MATERNITY	569,903	566,309	514,670	492,925	592,970
FUNERAL	52,000	54,000	72,000	71,700	78,000
<b>TOTAL SHORT-TERM</b>	<b>1,390,326</b>	<b>1,430,050</b>	<b>1,571,116</b>	<b>1,590,410</b>	<b>1,719,590</b>
AGE	986,267	1,130,226	1,248,786	1,569,121	1,740,991
SURVIVORS	211,122	215,402	264,185	296,570	367,277
INVALIDITY	126,604	218,615	223,841	345,831	329,130
NCOAP*			283,557	355,125	364,206
<b>TOTAL LONG-TERM</b>	<b>1,323,993</b>	<b>1,564,243</b>	<b>2,020,369</b>	<b>2,566,647</b>	<b>2,801,604</b>
<b>TOTAL BENEFIT EXPENSE</b>	<b>2,714,319</b>	<b>2,994,293</b>	<b>3,591,485</b>	<b>4,157,057</b>	<b>4,521,194</b>
<b>% CHANGE</b>	<b>32.6</b>	<b>10.3</b>	<b>19.9</b>	<b>15.7</b>	<b>8.8</b>

\*Non-Contributory Old Age Pension introduced in 2002

**TABLE 11**  
**CONSOLIDATED INCOME & EXPENDITURE ACCOUNT - EC\$000's**  
**FIVE-YEAR COMPARATIVE ANALYSIS 2000 - 2004**

<b>INCOME</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
CONTRIBUTION	11,529	12,018	11,846	12,628	14,114
INVESTMENT	5,373	5,132	1,175	6,101	7,429
OTHER	77	77	107	85	169
<b>TOTAL</b>	<b>16,979</b>	<b>17,227</b>	<b>13,128</b>	<b>18,814</b>	<b>21,712</b>
<b>EXPENSES</b>					
ADMINISTRATIVE	1,942	2,251	3,203	3,119	3,572
BENEFITS	2,714	2,994	3,591	4,157	4,521
SSDF*	317	282	751	771	401
OTHER	45	62	76	89	88
<b>TOTAL</b>	<b>5,018</b>	<b>5,589</b>	<b>7,621</b>	<b>8,136</b>	<b>8,582</b>
<b>NET YEARLY INCOME</b>	<b>11,961</b>	<b>11,638</b>	<b>5,507</b>	<b>10,678</b>	<b>13,130</b>
<b>% CHANGE</b>	<b>24.2</b>	<b>-2.7</b>	<b>-52.7</b>	<b>93.9</b>	<b>23.0</b>
<b>RESERVES</b>	<b>82,781</b>	<b>91,883</b>	<b>97,390</b>	<b>110,606</b>	<b>124,799</b>
<b>FUND RATIO</b>	<b>16.5</b>	<b>16.4</b>	<b>12.8</b>	<b>13.6</b>	<b>14.5</b>

\*Social Security Development Fund

**TABLE 12**  
**SOCIAL SECURITY DEVELOPMENT FUND (SSDF) PROJECTS 2004**

<b>PROJECT NAME</b>	<b>EC\$ EXPENDITURE</b>
Island Harbour Public Restroom Facilities	40,526
Anguilla Tennis Academy	134,410
Coronation Avenue Project	7,815
Camp Be Aware (Environmental Camp)	8,065
Sports Project	5,780
The Anguilla Community Foundation	38,979
Tranquility Jazz Festival	134,410
West End Alwyn Allison Primary School	5,376
National Sports Awards	5,376
Anguilla Race Against AIDS	2,688
Nursing Education Scholarship	13,441
Education (Reading Recovery Programme)	4,542
<b>TOTAL</b>	<b>401,408</b>

**TABLE 13**  
**WAGES BY ECONOMIC CATEGORIES (EC\$) 2004**

<b>CATEGORIES</b>	<b>TOTAL WAGES</b>	<b>AVERAGE WAGES</b>
Agriculture	756,952	20,458
Banking & Finance	10,551,537	39,225
Central & Local Government	30,370,329	27,786
Construction	13,785,964	16,471
Hotel & Restaurants	40,235,478	18,636
Manufacturing	1,900,964	17,766
Real Estate & Housing & Professional Services	3,365,302	27,360
Recreational & Community Services	1,274,095	26,544
Social & Community Services	11,411,706	23,725
Trade & Commerce	7,104,305	15,478
Transport & Communications	9,284,491	26,527
Utilities	4,351,311	36,261
Other	3,950,846	9,779
<b>TOTAL</b>	<b>138,343,278</b>	