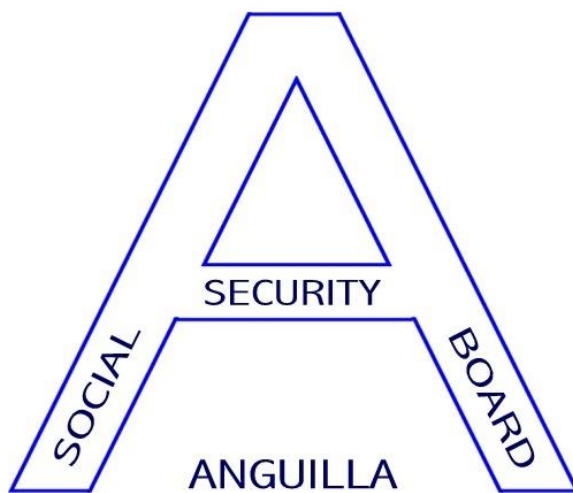


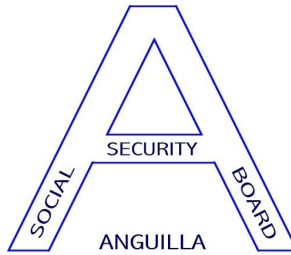
2009

ANNUAL REPORT



Social Security:

Improving the Quality of Life for All



VISION STATEMENT

Anguilla Social Security Board has improved the quality of life for all Anguillians by providing universal social security coverage. It is a sustainable social, economic and financial services organization with excellent service delivery by a customer-focused, knowledge-based and motivated staff; forging strategic alliances and engaging a well-informed public.

MISSION STATEMENT

Anguilla Social Security Board exists to improve the quality of life in Anguilla by providing meaningful social security to workers and beneficiaries, financial services to stakeholder institutions and socio-economic development for our community.

We will achieve this by being customer-oriented, strategy-focused and technology-driven; with competent and committed staff, high standards of corporate governance, and prudent financial management.

CORE VALUES

Accountability

Customer-focus

Teamwork

Integrity

Visionary-leadership

Excellence

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PREFACE

This report provides a review of the operations of the Board for the financial year 2009. It includes the audited Financial Statements, statistical analyses and tables with details on the overall performance of the Social Security System.

2009 PERFORMANCE HIGHLIGHTS

- Reserves stood at \$229.45M, an increase of \$24.49M when compared to \$204.96M in 2008.
- Total Assets increased to \$253.16M with the acquiring of investment property through its ASSIDCO subsidiary.
- Contribution Income declined by 20.9%, from \$35.7M in 2008 to \$28.2M in 2009.
- Investment Income totaled \$12.0M, an increase of 21.2% when compared to \$9.9M in 2008. However, whereas Investment Losses and Net Impairment Losses exceeded Investment Income in 2008, net investment performance in 2009 was positive with gains totaling \$10.96M.
- Total Income decreased by 11.1% from \$46.2M in 2008 to \$41.0M in 2009.
- Total Expenditure declined significantly by 39.6%, from \$28.5M in 2008 to \$17.2M in 2009.
- Net Income stood at \$23.8M, increasing significantly by 34.9% compared to \$17.7M in 2008.

2008 RECAP AT A GLANCE

- Contribution Income increased by 31.4% to \$35.7M, compared to \$27.2M in 2007
- A total of 3,520 claims was received and 2,529 claims were paid.
- Benefits paid totaled \$7.4M.
- Reserves and Liabilities grew to \$207.1M, a 10.7% increase over \$187.1M in 2007.
- Investment income totaled \$9.9M, decreasing by 7.3% when compared to \$10.8M in 2007.
- Annual registrations totaled 1,338, a 36.8% reduction compared to 2,117 in 2007.

CHAIRMAN'S MESSAGE



The global economic and financial crisis has hit Anguilla particularly hard, with GDP falling by 26.0% in 2009. This decline has been seen in all sectors of the economy, but has been particularly severe in those sectors which have traditionally employed large numbers of persons – the construction, hotel and restaurant sectors. Employment has accordingly fallen in all those sectors. This has had a knock-on effect on Government's fiscal position, and forced reductions in its wage bill as well. The Social Security System's contribution income has therefore fallen significantly, as it is directly related to levels of employment and wages in the island. Those individuals who have gone into unemployment, and their families, will face increasing hardships until the economic conditions improve.

The philosophical base of the Anguilla Social Security System is the society, as opposed to the individual, providing through a collective approach, protection against the economic risks that individuals in the society face. These include reductions or loss of income for them and their families through sickness, maternity, old age, disability or death. The Social Security System therefore manages the combined contributions of individuals in order to provide benefits when those individuals who are the wage-earners can no longer perform that role either for themselves or their families. It is especially in times of crisis, such as this current period, that the question "What more can the Social Security System do?" is asked with increasing frequency.

Sudden economic shocks caused either by hurricanes or by external economic forces have painfully brought home the need to consider strengthening the social protection sector by introducing an Unemployment Benefits Scheme within the Social Security System. In assessing the viability of such a scheme, special factors should be taken into consideration due to the highly seasonal pattern of employment in Anguilla in the tourist and related service sectors of the economy, and labour provisions regarding workmen's compensation on termination of employment.

Of course, the economic crisis affects everybody, including those still employed (with higher living costs and stagnant or reduced salaries) and pensioners. The System is called upon to respond to those groups as well. In this regard, the Actuary has recommended delaying any increase in the wage ceilings on which social security contributions are paid, and has recommended increases in minimum pensions and pensions on payment. These increases come into effect on 1st January 2010.

As Chairman of the Social Security Board, I am pleased that the System is weathering the economic storms and is able to take these measures at this time. While I am very much aware that the economic forecasts indicate that Anguilla will remain in a state of recession in 2010, I remain confident that the Social Security System will continue to be a meaningful provider of benefits to insured persons and their families, and a mobilizer of national savings for the overall strength and growth of the economy.

Dr. Aidan Harrigan
Chairman

Social Security: Improving the Quality of Life for All

2009 IN REVIEW – THE DIRECTOR OF SOCIAL SECURITY



The Anguilla Social Security Board's 2009 Business Plan was presented to the public on January 29th 2009 under the theme "**Being Proactive in Challenging Times**". And these truly are challenging times – with severe constrictions in the economy, closure of major employment sites, and investment losses and reduced investment avenues. Further, it is apparent that these challenging times are not just a passing phase but are going to be with us for an extended period. Because of the onset of the crisis in 2008, the Board recognized that there would not be the type of dynamism in Anguilla's economy as previously existed, and that large tourism construction developments would slow down or even come to a stop. 2009 contribution income was therefore budgeted based on 2007's performance as opposed to 2008's record performance.

A review of the System's performance shows that such pessimism was indeed justified. 2009 Contribution Income dropped precipitously by 20.9% from \$35.7M in 2008 to \$28.2M. The 2009 performance was in fact just \$1.0M better than that of 2007. Investment performance, with net gains of \$10.96M, showed significant improvement over 2008, when the System sustained net losses. Both Benefit and Administrative expenditure showed small increases. The net result of these, together with reduced contribution income and the increased investment income, was a \$24.49M increase in Reserves.

The prognosis for 2010 calls for continued pessimism. I therefore wish to make the following observations as to how our Social Security System can be proactive in these challenging times.

- 1) Our System must be involved in proposing solutions, otherwise we might wake up and find that solutions involving us have been established. In this regard, for example, we should be the ones assessing the need for and potential cost implications of implementing unemployment benefits, not wait until they are thrust on us. Similarly, we should be involved in any discussions involving providing funds for say, a financial stimulus plan by Government, which is not just an investment opportunity but an opportunity to play a significant role in laying the foundation for future growth and development.
- 2) We should find ways to maximize the effect of investing in our economy. We ought not to be simply a passive investor, placing funds in financial institutions with no concern for how they are utilized or on-lent. The formation of an investment subsidiary company called Anguilla Social Security Investment and Development Corporation (ASSIDCO) is a major step in this direction.

- 3) Our Social Security System must take on board risk management systems. While we should be performance-focussed, we must realize that this is a lagging indicator. We must incorporate risk management into all facets of our organization, and most definitely within our investment function. This must include the management of the risk of over-exposure to our government (particularly in terms of new funding or financing requests).
- 4) We must actively pursue the collection of contributions from whom they are due. We must ensure the sustainability of our System by collecting contributions which are due without fear or favour.
- 5) We must strengthen our financial management, and our investment, functions. If we are to take on the task of investing hundreds of millions of dollars, we cannot operate as if we are just any other business which perhaps has no investment function and in any event is much smaller in size and scope.
- 6) Others will find opportunity in these challenging times. So should our Social Security System. We should approach these opportunities conscious of our obligations, and aware that the opposite side of opportunity is risk, but just as much, that the opposite side of risk is reward.
- 7) We should pursue the often-touted idea of some joint investing with other Regional social security systems. For example, an Infrastructure Fund to which each System contributes 10 – 15% and to which Governments would apply for financing would be a safer investment than loans made directly and not arms-length.

Finally, it is clear that our Social Security System faces unprecedented challenges from the global financial and economic crisis. The crisis may deplete reserves due to losses on investments. It may also lead to a reduction in revenues because of fewer persons contributing, which together with investment losses might undermine the viability of the System. There might also be increased numbers of beneficiaries, and therefore higher expenses. All of this, at a time when our government and citizens expect us to oversee a strong sustainable system, and when our government will expect us to play a role in revitalizing our economy. How we respond to these challenging times will prove our true worth to the citizens of our beloved country.

Timothy A. Hodge
Director of Social Security

BOARD MEMBERSHIP

During 2009, the membership of the Board consisted of:

Dr. Aidan Harrigan	- Government Representative, Chairman
Mr. Jeffrey Carty	- Employers' Representative, Deputy Chairman
Ms. Connie Brooks	- Employers' Representative
Mr. Lynrod Brooks	- Government's Representative
Mrs. Brenda Richardson	- Employees' Representative
Mr. Curtis Richardson	- Employees' Representative
Mr. Timothy A. Hodge	- Director of Social Security

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

INVESTMENT COMMITTEE MEMBERSHIP

The Social Security Fund Investment Committee members during 2009 were:

Mr. Willis Hodge, Independent Member, Chairman
Mr. Sheldon Rogers, Independent Member
Dr. Aidan Harrigan, 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.

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 2009 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 31st March 2010. Anguilla is a member territory of the Eastern Caribbean Central Bank.

The pace of economic activity in Anguilla contracted considerably in 2009 relative to 2008, in the wake of the global economic and financial crisis. Provisional estimates indicate that real GDP fell by 26.0% in contrast to growth of 4.5% in 2008. The decline in economic activity was reflected across all sectors of the economy but more so in the construction and hotels and restaurant sectors. Consumer prices decreased by 1.3% during 2009. The central government's fiscal position deteriorated due to a significant decline in revenue. The total outstanding public sector debt increased, in congruence with the deterioration in the fiscal position of the government. In the

banking system, monetary liabilities contracted, influenced by decreases in deposits, while domestic credit expanded. Commercial bank liquidity eased and the weighted average interest rate spread between loans and deposits widened. In the external sector the overall deficit decreased due to a smaller current account deficit.

In spite of a projected improvement in the global economy, the Anguillian economy is not expected to exit the recession in 2010. Both tourism and construction activity are likely to remain depressed as unemployment, credit conditions and consumer spending remain weak in advanced economies. Without significant adjustment the fiscal position of the central government is likely to deteriorate in 2010 given the projections for revenue and expenditure.

HUMAN RESOURCES

The importance of human resource as a means of ensuring sustained growth for any organization cannot be over emphasized since it is the fundamental strength on which all strategies are based in the contemporary business world. Hence, effective employee management tops the priorities for any progressive institution which is looking forward to excel in its field, and the Social Security Board is no exception.

Attraction, retention, preservation, and growth of employees are the key tools of human resource planning which ensures that the best possible skill and talent is available to back all the plans for achieving organizational goals. The Anguilla Social Security Board considers itself a growth-oriented organization, and as such it is ever mindful that the need to retain competitive advantage in a constantly evolving scenario is what best justifies the importance of human resource planning.

Since the Board believes that human resource is the greatest asset that any organization possesses, it is committed to ensuring that this potential is harnessed to the maximum to contribute positively towards the growth of the organization.

In 2009 the organization continued to provide financial assistance to its employees in the pursuit of formal academic education and professional qualification in various disciplines. The Board remains committed to supporting the Executive Diploma in Social Security Management Course, provided by the Centre for Management Development of the University of the West Indies, by the enrolment of members of staff in this annual training programme.

The staff complement in 2009 was 28 permanent employees and 1 temporary employee.

Meetings/Seminars/Conferences/Workshops

Members of the Board and Staff attended and participated in the following during 2009:

- Anguilla Red Cross Basic First Aid Training Course in Anguilla, held February;
- DEAP Continuing Professional Development Seminar in St. Kitts, held 29th – 30th April;
- 2009 Annual Briefing for Administrative Professionals, held 9th April;
- ECCB Savings and Investment Course in Anguilla, held 24th March – 26th May;
- Investment Workshop sponsored by Caribbean Development Bank in Barbados, 7th – 13th June;
- IT and Project Management Workshop in St. Lucia, held 12th – 18th July;
- Investment Management Seminar in Dominica, held 22nd – 25th November.

STATISTICAL REVIEW

REGISTRATIONS

Employees

New registrations for 2009 totaled 589, significantly decreasing (55.0%) when compared to 1,309 in 2008. This brought the accumulated total of insured persons on register to 17,058 (which include active, inactive, residents, non-residents and deceased persons), a slight increase of 3.7% from 16,451 in 2008. As is customary, males dominated the registrations accounting for 62.1% of new registrations and 60.4% of the cumulative total. The highest number of male registrations was within age group 30 – 34 years; while the highest number of female registrations was within the age group 15 – 19 years. The top five countries with significant numbers of registrants by country of birth were: Anguilla accounting for 19.9% of new registrations, India 15.6%, USA 8.0%, Dominican Republic 7.1%, and Jamaica 6.8%.

Chart 1

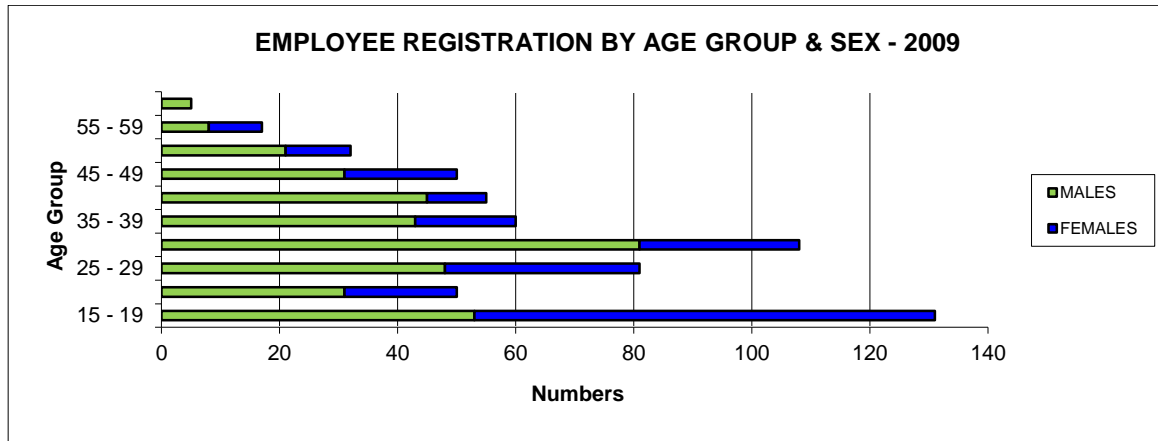
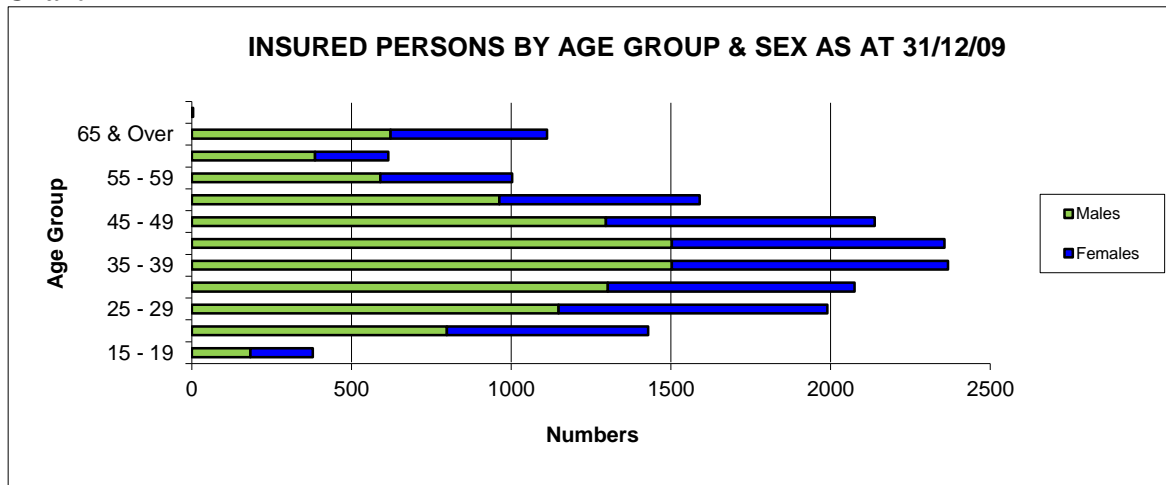


Chart 2



Employers

A total of 83 new employer registrations was recorded in 2009, a mere 2.5% increase over 81 in 2008. This brought the combined total of new employer and self-employed registrations to 111, representing a very slight decrease of 1.8% when compared to 113 in 2008. As a result, the cumulative total of employer registrations in 2009 increased by 4.7% to 2,874, compared to 2,746 in 2008. The top four industries dominating employer registrations in 2009 were Personal & Household Services 19 (22.9%), followed by Restaurants & Bars with 14 (16.9%), Construction 12 (14.5%) and Retail Trade 11 (13.3%).

The Self-Employed

New self-employed registrations totaled 25 in 2009, a 21.9% decrease when compared to 32 in 2008. The top three industries with the highest registrations were Personal & Household Services accounting for 32% of new registrations, Construction accounting for 15.6%, and Retail Trade accounting for 12%. Since the introduction of coverage for the self-employed, registration of persons within this sector continues to be a challenge for the Social Security Board. At year-end 2009, the cumulative number of self-employed on register totaled 249 persons.

BENEFITS

The two benefit branches of Social Security are the Long-Term Benefits Branch and the Short-Term Benefits Branch. The Long-Term Benefits Branch comprises: Age, Invalidity and Survivors Pensions and Grants and the Non-Contributory Old Age Pension (NCOAP). The Short-Term Benefits Branch comprises Sickness Benefit, Maternity Benefit and Grant and Funeral Grant.

In 2009, total benefit claims received declined slightly by 5.2%, totaling 3,336 compared to 3,520 received in 2008. A total of 2,718 claims were paid in 2009, representing a moderate increase of 7.5% when compared to 2,529 during the previous year.

During the period under review, short-term benefit claims received totaled 3,266, of which 2,705 were approved and 2,671 of those approved paid. Sickness benefit claims received declined by 7.0%, totaling 2,894 compared to 3,113 received in 2008. Maternity Allowances and Grants claims received in 2009 totaled 330, of which 282 were paid. Funeral Grant claims totaled 42 (of which 39 were paid), this was a significant increase of 61.5%, when compared to 26 claims received in 2008.

Long-term benefits claims received declined marginally in 2009, totaling 70 compared to 76 in 2008. A total of 35 Age Pension and Grant claims were received of which 21 were paid; 18 Survivors pension and grants claims were received of which 16 were paid; 11 invalidity pension claims were received of which 9 were paid; and 6 NCOAP claims were received of which 1 claim was paid.

Full statistical data on benefit claims can be found in Tables 8, 9, and 10 of the Statistical Digest, herein.

Chart 3

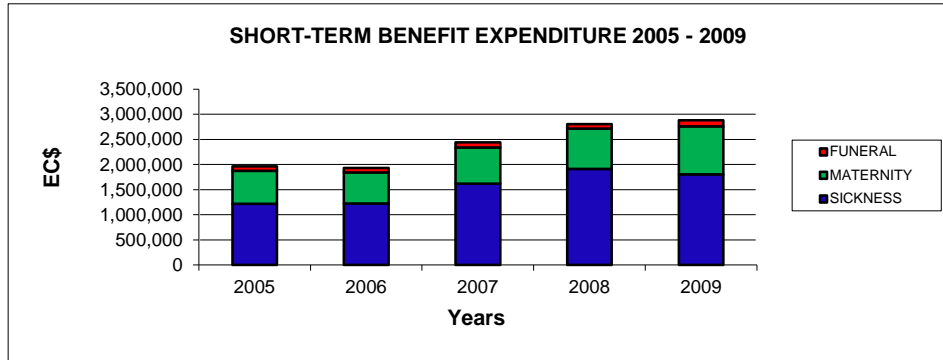
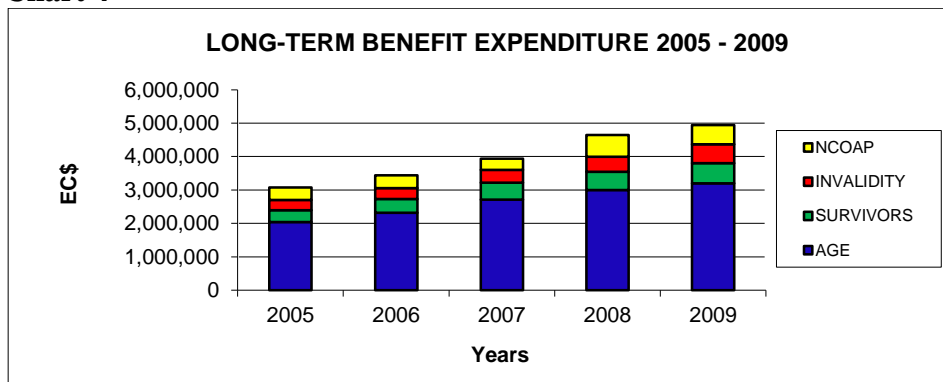


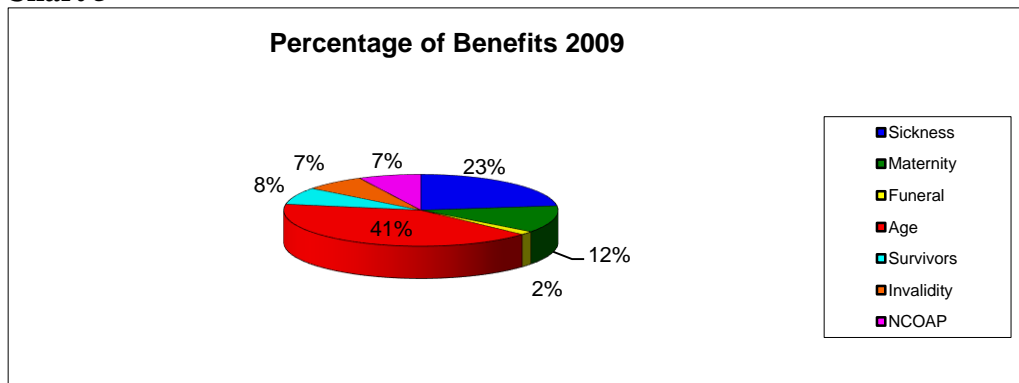
Chart 4



PENSIONS IN PAYMENT

There were 582 pensioners on record as at 31st December 2009, an increase of 7.6% when compared to 541 in 2008. Of the 582 pensioners, 307 represented Age Pension, 55 Invalidity Pension, 111 Non-Contributory Old Age Pension and 109 persons in receipt of Survivor’s Pension. All long-term benefits are payable for the remainder of the lives of the beneficiaries, with the exception of payments to dependent children, which are payable until age 15 or 18 if the beneficiaries are still in school.

Chart 5



FINANCIAL OPERATIONS

CONTRIBUTION INCOME

In 2009, Contribution Income totaled \$28.2M, decreasing significantly by 20.9% from \$35.7M in 2008. Self-Employed contributions also declined and accounted for \$194,343 (0.7%) of total contribution income, compared to \$228,596 in 2008. There were no voluntary contributions received during the period under review. The decline of contribution income can be attributed to the continued contraction of the local economy due to the effects of the world-wide recession.

INVESTMENT INCOME

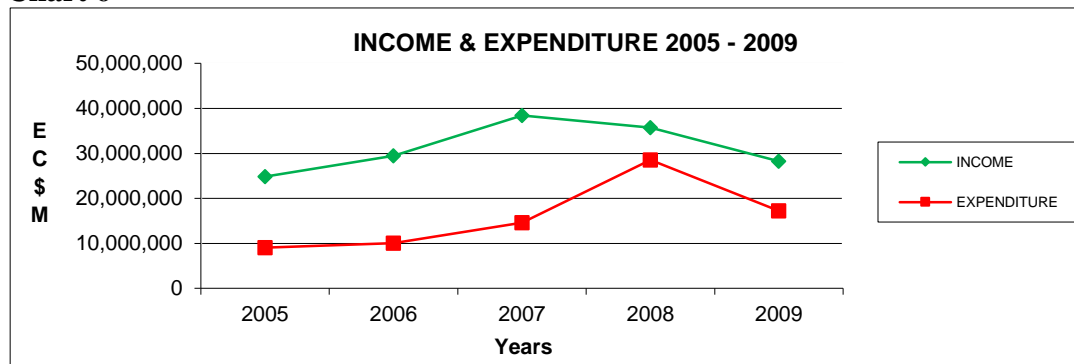
Despite the continued unfavourable financial climate due to the prolonged downturn in the US economy and the global economic crisis, the financial performance of overseas investments of the Fund was relatively satisfactory, yielding positive returns. In 2009 Investment income totaled \$12.0M, rebounding from its decline in the previous year, and registering a significant increase of 21.6% when compared to \$9.9M in 2008. In the Expense Statement, investment losses totaled \$48,058 compared to \$10.8M in 2008, and Impairment Loss (net of recovery) totaled \$1.1M. Net Investment Income during the period under review totaled \$10.96M.

Net Rental Income from commercial units increased significantly in 2009 by 34.7%, from \$144,745 in 2008 to \$194,936.

TOTAL INCOME AND NET INCOME

During the period under review, Total Income amounted to \$41.0M, a decrease of \$5.2M (11.1%) when compared to \$46.2M in 2008. Total Expenditure amounted to \$17.2M, decreasing significantly by 39.6% when compared to \$28.5M in 2008 when significant investment and impairment losses were recorded. In 2009, Net Income increased significantly (34.9%), amounting to \$23.8M (coincidentally the same amount realized in 2007) compared to \$17.7M in 2008. This significant increase in Net Income can be attributed to the favourable performance of the investment portfolio for the period under review in spite of the reduction in Contribution Income.

Chart 6

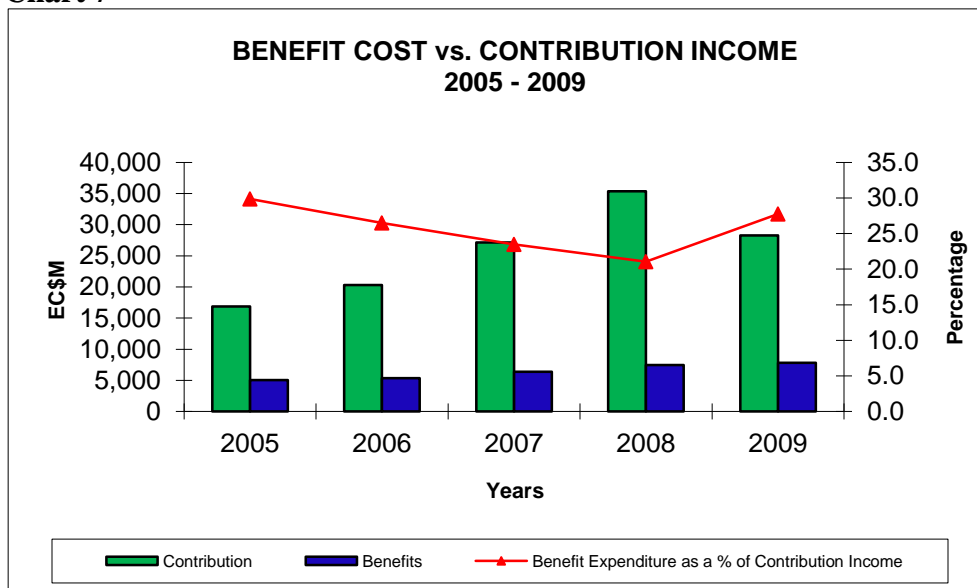


BENEFIT EXPENDITURE

Benefit Expenditure comprises both long-term and short-term benefits payments, with the long-term benefits accounting for the majority of the benefit expenditure.

During the period under review, Benefit Expenditure increased moderately by 5.26% from \$7.4M in 2008 to \$7.8M. Short-Term Branch Expenditure totaled \$2.9M, a slight increase of 2.62% over \$2.8M during the previous year. Long-Term Branch Expenditure registered a moderate increase of 6.9% totaling \$4.96M, compared to \$4.64M in 2008. Of the total short-term benefits expenditure in 2009, Sickness benefit accounted for \$1.8M, Maternity benefit \$966,102, and Funeral grants \$119,937. Of the total long-term benefits expenditure in 2009, Age Pension accounted for \$3.2M, Survivors benefits \$609,689, Non-Contributory Old Age Pension \$588,658, and Invalidity benefits \$561,289.

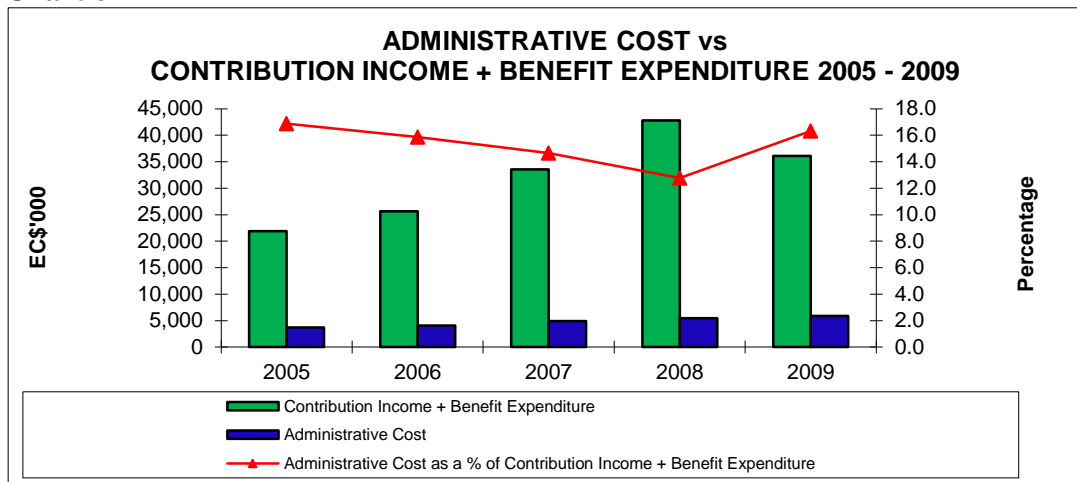
Chart 7



ADMINISTRATIVE EXPENDITURE

In 2009 Administrative Expenditure increased by 8.4%, totaling \$6.0M compared to \$5.6M in the previous year. This was equivalent to 14.7% of total income as compared with 12.0% in 2008. Administrative Expenditure as a percentage of Contribution Income plus Benefit Expenditure was equivalent to 16.3%, up from 12.8% in 2008; this increase followed four consecutive years when the ratio trended downwards.

Chart 8

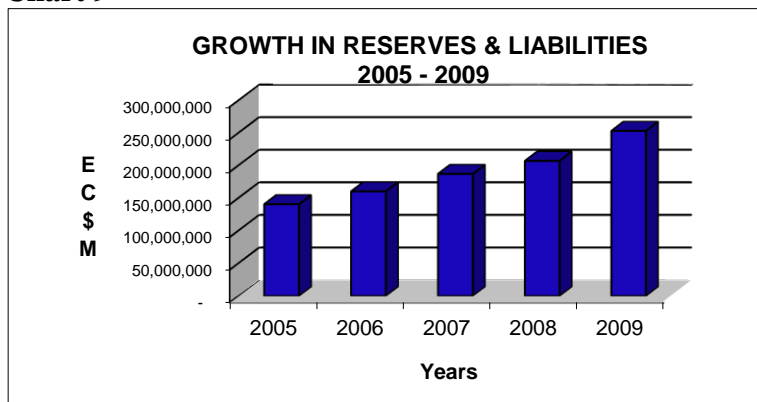


GROWTH IN RESERVES

The Social Security Fund’s growth is critical to ensuring its sustainability. The Board has a fiduciary responsibility to manage the Fund in a prudent and effective manner to enable the institution to meet its mandate of paying long-term benefits well into the future. During the period under review, Total Reserves grew significantly and stood at \$229.4M; an increase of 23.1% (\$20.0M) when compared to \$205.0M in 2008; this was realized despite the poor economic climate and some unfavourable returns on invested capital. This increase does not show the effect of the additional \$20.2M in assets through the ASSIDCO investment, which also entails an increase in liabilities of \$20.1M. Total Liabilities, Reserves and Development Fund increased to \$253.2M at year-end 2009.

Reserves of the Long-Term Benefits Branch continued its steady upward growth, totaling \$214.7M in 2009, an increase of 12.0% (\$22.9M) over \$191.8M in 2008. Reserves of the Short-Term Benefits Branch registered growth for the fourth consecutive year, increasing by 11.7% to \$6.3M during the period under review. Reserves of the Social Security Development Fund increased marginally to \$1.38M from \$1.37M, while the Social Security Development Fund Reserve increased to \$1.5M from \$1.3M at year-end 2008.

Chart 9



SOCIAL SECURITY DEVELOPMENT FUND (SSDF)

In keeping with its motto “Improving the Quality of Life for All”, the Anguilla Social Security Board continues to fulfill its social responsibility by providing funding for community developmental programmes, activities and initiatives in the fields of education, health, sports and culture. Such projects are supported from the Social Security Development Fund (SSDF). The 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 2009 a total of \$924,469 was spent on projects. Projects funded throughout the year are listed in Table 1 below. The significant increase over previous years’ expenditure was due mainly to the purchase of the Modular Dialysis Unit.

Table 1
Social Security Development Fund (SSDF) Projects 2009

PROJECT NAME	EXPENDITURE EC\$
Health Authority of Anguilla - Modular Dialysis Unit	376,348
Tranquility Jazz Festival	134,410
Heritage Collection Museum	4,839
Education Development Plan	18,868
Anguilla Boat Racing Committee	30,000
Anguilla Community Foundation	40,323
Camp Be Aware (Environmental Camp)	13,441
ALHCS Jump Rope Club - Anguilla Pepper Steppers	16,129
Youth Escape Summer Arts Programme	8,065
Anguilla Football Association	95,432
Anguilla Cricket Association	41,533
Anguilla Amateur Athletic Association	6,721
Statistics Department	12,534
Anguilla National Trust	82,897
Festival De Noel	3,000
Youth Crime Watch of Anguilla	39,929
TOTAL	924,469

STATISTICAL DIGEST

Table 2
Annual Registration of Employees by Sex - 2009

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	53	9.0	78	13.2	131	22.2
20 - 24	31	5.3	19	3.2	50	8.5
25 - 29	48	8.1	33	5.6	81	13.8
30 - 34	81	13.8	27	4.6	108	18.3
35 - 39	43	7.3	17	2.9	60	10.2
40 - 44	45	7.6	10	1.7	55	9.3
45 - 49	31	5.3	19	3.2	50	8.5
50 - 54	21	3.6	11	1.9	32	5.4
55 - 59	8	1.4	9	1.5	17	2.9
60 - 64	5	0.8	0	0.0	5	0.8
TOTALS	366	62.1	223	37.9	589	100.0

Table 3
Tabulation of All Insured Persons by Sex as at 31st December 2009

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	183	1.1	196	1.1	379	2.2
20 - 24	799	4.7	630	3.7	1429	8.4
25 - 29	1148	6.7	842	4.9	1990	11.7
30 - 34	1302	7.6	773	4.5	2075	12.2
35 - 39	1503	8.8	864	5.1	2367	13.9
40 - 44	1503	8.8	853	5.0	2356	13.8
45 - 49	1296	7.6	842	4.9	2138	12.5
50 - 54	963	5.6	627	3.7	1590	9.3
55 - 59	590	3.5	413	2.4	1003	5.9
60 - 64	386	2.3	229	1.3	615	3.6
65 & Over	626	3.6	490	2.9	1116	6.5
TOTALS	10299	60.4	6759	39.6	17058	100.0

Table 4
Registration of Employees by Gender 2005 – 2009

YEAR	MALE	%	FEMALE	%	TOTAL AT YEAR-END	TOTAL ON REGISTER**	TOTAL ACTIVE
2005*	513	60.8	331	39.2	844	11,566	6,144
2006*	991	69.8	429	30.2	1,420	13,006	7,526
2007*	1,687	80.3	415	19.7	2,102	15,113	9,030
2008	998	75.3	323	24.7	1,309	16,451	9,449
2009	366	62.1	223	37.9	589	17,058	8,259

*Figures revised

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

Table 5
New Registration of Employers by Industry - 2009

ILO CODE	INDUSTRY	No.	%
34	Manufacturing of Paper Products, Print/Publication	1	1.2
37	Bsc Metal Industries	1	1.2
38	Manufacturing Fab. Mtl. Products, MH & EQ	1	1.2
41	Electricity, Gas & Steam	1	1.2
42	Water works & Supply	1	1.2
50	Construction	12	14.5
62	Retail Trade	11	13.3
63	Hotels & Guest Houses	6	7.2
64	Restaurant & Bars	14	16.9
71	Transport & Storage	5	6.0
72	Communication	1	1.2
81	Financial Institutions	1	1.2
82	Insurance	1	1.2
83	Real Estate & Business Services	2	2.4
93	Social & Related Community Services	6	7.2
95	Personal & Household Services	19	22.9
TOTAL		83	100.0

Table 6
Registration of Employers 2005 – 2009

YEAR	NEWLY REGISTERED EMPLOYERS	EMPLOYERS REGISTERED AT YEAR-END	ACTIVE EMPLOYERS AT YEAR-END
2005	132	2,229	747
2006	141	2,411	840
2007	213	2,609	1,016
2008	113	2,746	984
2009	111	2,874	916

Table 7
New Self-Employed Registrations by Industry - 2009

ILO CODE	INDUSTRY	No.	%
13	Fishing	2	8.0
37	Bsc Metal Industries	1	4.0
41	Electricity, Gas & Steam	1	4.0
50	Construction	5	20.0
62	Retail Trade	3	12.0
63	Hotel & Guest Houses	1	4.0
64	Restaurant & Bars	1	4.0
71	Transport & Storage	1	4.0
93	Social & Related Community Services	1	4.0
95	Personal & Household Services	9	36.0
TOTAL		25	100.0

Table 8
Benefit Claims Received, Approved, Rejected, Pending – 2009

TYPE	# RECEIVED	# APPROVED	# REJECTED	#PENDING
SICKNESS BENEFIT	2,894	2,383	444	67
MATERNITY BENEFIT	155	144	2	9
MATERNITY GRANT	175	139		36
FUNERAL	42	39	1	2
AGE PENSION	34	23		11
AGE GRANT	1	1		
SURVIVORS PENSION	15	15		
SURVIVORS GRANT	3	2		1
INVALIDITY PENSION	11	9	1	1
NCOAP*	6	1		5
TOTALS	3,336	2,756	448	132

*Non-Contributory Old Age Pension

Table 9
Number of Benefit Claims Received by Type 2005 – 2009

BENEFIT TYPE	2005	2006	2007	2008	2009
SICKNESS	2,573	2,498	2,684	3,113	2,894
MATERNITY BENEFIT	129	153	137	151	155
MATERNITY GRANTS	149	160	153	154	175
FUNERAL	27	30	36	26	42
TOTAL SHORT-TERM	2,878	2,841	3,010	3,444	3,266
AGE PENSION	29	30	23	34	34
AGE GRANT	3	7	9	7	1
SURVIVORS PENSION	20	9	21	8	15
SURVIVORS GRANT	2	11	1	0	3
INVALIDITY PENSION	5	7	9	15	11
INVALIDITY GRANT	1	0	0	12	0
NCOAP*	12	4	7		6
TOTAL LONG-TERM	72	68	70	76	70
TOTAL CLAIMS RECEIVED	2,950	2,909	3,080	3,520	3,336
% CHANGE	21.5	-1.4	5.9	14.3	-5.2

*Non-Contributory Old Age Pension

Table 10
Benefit Claims Paid by Type 2005 – 2009

BENEFIT TYPE	2005	2006	2007	2008	2009
SICKNESS	2,064	1,828	2,079	2,201	2,350
MATERNITY BENEFIT	127	132	137	128	143
MATERNITY GRANTS	151	134	147	125	139
FUNERAL	29	30	32	25	39
TOTAL SHORT-TERM	2,371	2,124	2,395	2,479	2,671
AGE PENSION	30	28	27	27	20
AGE GRANT	5	6	7	4	1
SURVIVORS PENSION	11	13	17	7	15
SURVIVORS GRANT	1	11	6	0	1
INVALIDITY PENSION	5	5	7	6	9
INVALIDITY GRANT	1	1	0	0	0
NCOAP*	3	7	5	6	1
TOTAL LONG-TERM	56	71	69	50	47
TOTAL CLAIMS PAID	2,427	2,195	2,464	2,529	2,718
% CHANGE	13.9	-9.6	12.3	2.6	7.5

Includes claims brought forward from the previous year

*Non-Contributory Old Age Pension

Table 11
Benefit Expenditure (EC\$) by Type 2005 – 2009

BENEFIT TYPE	2005	2006	2007	2008	2009
SICKNESS	1,219,242	1,222,260	1,619,161	1,910,933	1,788,600
MATERNITY	654,846	620,148	719,797	803,384	966,102
FUNERAL	87,000	90,000	99,000	87,000	119,937
TOTAL SHORT-TERM	1,961,088	1,932,408	2,437,958	2,801,317	2,874,639
AGE	2,041,537	2,319,079	2,707,629	2,997,213	3,201,294
SURVIVORS	350,869	412,000	515,460	544,264	609,689
INVALIDITY	310,693	325,411	381,497	456,057	561,289
NCOAP*	368,399	379,923	336,592	644,811	588,658
TOTAL LONG-TERM	3,071,498	3,436,413	3,941,178	4,642,345	4,960,930
TOTAL BENEFIT EXPENSE	5,032,586	5,368,821	6,379,136	7,443,662	7,835,569
% CHANGE	11.3	6.7	18.8	16.7	5.3

*Non-Contributory Old Age Pension

Table 12
Consolidated Income & Expenditure Account, 5-Year Comparative Analysis 2005 – 2009

	2005	2006	2007	2008	2009
INCOME					
CONTRIBUTION	16,845,392	20,284,267	27,160,458	35,695,290	28,244,524
INVESTMENT	7,762,156	8,871,564	10,679,018	9,894,984	12,027,772
OTHER (FINES & MISC.)	140,346	184,458	461,834	438,842	560,956
OTHER (NET RENT)	121,486	109,076	154,002	144,745	194,936
TOTAL	24,869,380	29,449,365	38,455,312	46,173,861	41,028,188
EXPENSES					
ADMINISTRATIVE	3,585,093	4,066,255	4,914,322	5,467,143	5,885,334
BENEFITS	5,032,585	5,368,821	6,379,136	7,443,662	7,835,569
BORROWING COST					1,367,548
INVESTMENT LOSSES				10,810,248	48,058
IMPAIRMENT LOSS - NET			2,732,080	4,166,490	1,018,022
SSDF*	315,566	511,838	521,261	541,920	924,469
OTHER	108,094	110,121	81,755	90,582	139,173
TOTAL	9,041,338	10,057,035	14,628,554	28,520,045	17,218,173
NET INCOME	15,828,042	19,392,330	23,826,758	17,653,816	23,810,015
% CHANGE	20.8	22.5	22.9	-25.9	34.9
RESERVES & LIABILITIES**	140,465,774	160,520,209	187,087,800	207,075,923	253,138,208
FUND RATIO***	14.0	11.0	6.6	12.0	6.4

* Social Security Development Fund

** 2009 Figure includes increase in Assets through Subsidiary ASSIDCO.

*** Figures Revised

Table 13
Wages and Contributions by Economic Categories (EC\$) - 2009

ECONOMIC CATEGORY	TOTAL WAGES	AVERAGE WAGES	CONTRIBUTION DOLLARS	INSURABLE EARNINGS
Agriculture	1,960,661	20,007	189,806	1,904,644
Banking & Finance	24,169,155	65,146	3,982,413	18,885,045
Central & Local Government	89,674,588	60,184	7,907,370	78,953,916
Construction	50,558,646	27,095	4,638,892	46,413,865
Hotel & Restaurants	68,476,422	23,395	6,089,236	60,847,935
Manufacturing	3,250,571	27,316	316,118	3,168,644
Mining & Quarrying	167,182	41,796	16,718	167,182
Personal & Household Services	11,071,821	17,800	1,075,689	10,844,880
Real Estate & Housing & Professional Services	7,078,178	48,151	605,020	6,025,353
Recreational & Community Services	1,061,538	19,658	102,805	1,029,783
Social & Community Services	27,260,802	53,140	2,289,972	22,931,134
Trade & Commerce	15,873,876	23,728	1,558,066	15,638,023
Transport & Communications	14,064,998	33,329	1,197,032	11,988,032
Utilities	10,850,233	48,223	955,474	9,549,584
Other	542,706	22,613	53,082	542,699
TOTAL	326,061,377	-	30,977,693	288,890,719

CORPORATE INFORMATION

ANGUILLA SOCIAL SECURITY BOARD
P. O. Box 243
James Ronald Webster Building
The Valley
ANGUILLA, BWI
Tel: 264-497-2201/2 or 3201/2
Fax: 264-497-5649
Email: angsosec@anguillanet.com or info@ssbai.com
Website: www.ssbai.com

AUDITORS

KPMG LLC
Caribbean Commercial Centre
P.O. Box 136
The Valley
ANGUILLA

National Audit Office
157-197 Buckingham Palace Road
London SW1W 9SP
UNITED KINGDOM

ATTORNEYS

Alex Richardson
The Richardson Group
The Valley
ANGUILLA

ACTUARIAL CONSULTANT

Hernando Perez Montas and Associates
César Nicolás Pensón 116
Santo Domingo
DOMINICAN REPUBLIC