

2010

ANNUAL REPORT



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 2010. It includes the audited consolidated Financial Statements, statistical analyses and tables with details on the overall performance of the Social Security System.

2010 PERFORMANCE HIGHLIGHTS

- Contribution Income declined by 4.46% to total \$27.04M, down from \$28.24M in 2009.
- Rental Income (net) increased to \$209,239 from \$194,936 in 2009.
- Investment losses declined by 37.21% to \$35,025 from \$48.058 in 2009.
- Total Income increased to \$48.1M from \$41.0M in 2009.
- Borrowing costs declined significantly by 20.03% to \$1.1M from \$1.4M in 2009.
- Social Security Development Fund expenditure totaled \$614,861, down from \$924,469 in 2009.
- Reserves increased by 3.48% to \$237.7M compared to \$229.4M in 2009.
- Reserves of the Long-Term Benefits Branch grew by 3.89% to \$223.41M compared to \$214.72M in 2009.

2009 AT A GLANCE

- Reserves increased by \$24.49M to \$229.45M from \$204.96M in 2008.
- Total Assets increased to \$253.16M with the acquisition of investment property through the 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.
- 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.

BOARD MEMBERSHIP

Up until March 2010, membership of the Board of Directors was:

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.

Effective 18th March 2010, new members of the Board of Directors were:

Mr. Thomas Astaphan	- Government Representative/Chairman
Mr. Alkins Rogers	- Employees' Representative/Deputy Chairman
Dr. Aidan Harrigan	- Government Representative
Pastor Victor Hugo Brooks	- Employees' Representative
Mr. Kirkley Carty	- Employers' Representative
Mr. Evans Lake	- Employers' Representative
Mr. Timothy Hodge	- Director of Social Security

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

INVESTMENT COMMITTEE MEMBERSHIP

Up until March 2010 membership of the Social Security Fund Investment Committee 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.

Effective 18th March 2010, the members of the Social Security Fund Investment Committee were:

Mrs. Gele Bryan	- Independent Member, Chairman
Mr. Patrick Hanley	- Independent Member
Mr. Thomas Astaphan	- Chairman Social Security Board, Member
Mrs. Kathleen Rogers	- PS Finance, Member
Mr. Timothy Hodge	- Director of Social Security, Member

Mrs. Maglan Richardson served as Committee Secretary.

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 2010 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 2011. Anguilla is a member territory of the Eastern Caribbean Central Bank.

Economic activity in Anguilla is estimated to have contracted in 2010, albeit, at a lower rate relative to the decline in 2009. Preliminary estimates indicate that real GDP growth fell by 3.8% compared to a 13.6 % decline in 2009. The lower rate of contraction was due to some recovery in the hotels and restaurants sector as well as real estate, renting and business activity. The improvements in these sectors partially offset the declines in construction, financial intermediation, transportation, storage and communication. Consumer prices increased by 1.0% during 2010. The fiscal operations of central government resulted in an overall surplus, attributable to an increase in revenue, lower expenditure and the receipt of budgetary support from the European Union (EU). The total outstanding public sector debt increased during the review period. In the banking system, monetary liabilities and domestic credit contracted while net foreign assets rose. The contraction in monetary liabilities was attributable to lower foreign currency deposits. The fall in domestic credit reflected reduced levels of government borrowing from commercial banks. Commercial bank liquidity increased and the weighted average interest rate spread between loans and deposits widened.

In the external sector, an overall surplus was recorded, influenced by a narrowing of the current account balance.

In 2011, the Anguillian economy is expected to register positive growth. This outturn is contingent on a continued rebound in tourist arrivals and growth in financial intermediation and real estate activity. The fiscal operations of central government are also expected to improve given the implementation of new revenue measures, such as the proposed employee stabilization levy and a commitment to constrain expenditure growth.

HUMAN RESOURCES

The staff complement in 2010 moved to 32 permanent employees with the employment of 3 new members of staff:

Perry Hughes	– Inspector;
Ivy Baptiste	- Compliance Clerk
Andre Jackson	- ICT Technician.

Training and Development

As part of its ongoing investment in the development of its Human Capital, the Board continued to assist and support six members of staff in their ongoing pursuit of formal academic and professional qualification via online or correspondence media, with universities in the following disciplines:

- University of Leicester – Masters Programme
- New England Institute of Technology & University of Maryland
- Liberty University – Bsc Business – Marketing
- Liberty University – Bsc Finance
- ACCA
- Penn State University

Overseas Travel

Members of the Board and Staff attended and participated in the following meetings/seminars/conferences/workshops and Missions during 2010:

- Risk Management and Board of Directors Workshop in Antigua, held 5th – 6th March;
- ISSA Seminar on High Performance in Malaysia, held 25th March – 3rd April;
- Compliance & Risk Management Workshop in Antigua, held 19th – 23rd April;
- Workshop on Labour Market & Survey Analysis and Design in Grenada, held 25th – 28th May;
- Fact Finding Mission Re: Valley Development Project & New Social Security Building, Tortola BVI, 10th June;
- University of Leicester Summer School in Miami, held 9th -12th June;
- 31st Carico Heads of Government Meeting in Jamaica, 4th – 7th July;
- Atlantic Connections 5th Annual Economic & Financial Development Conference in Miami, 13th – 17th June;
- Workshop on “Effective Corporate Governance in a Changing World” in St. Lucia, 21st – 24th July;
- ESCE 9th Annual General Meeting in St. Vincent, 22nd – 24th July;
- UBS Conference in Puerto Rico, 8th – 11th September;

Social Security: Improving the Quality of Life for All

- XXVI General Assembly CISS Meeting in Panama, 20 – 23rd September
- 4th General Meeting and Conference (CAACM) in St. Kitts, 30th Sept. – 2nd October;
- Mission to Providenciales Re: National Health Fund in Turks and Caicos, 16th – 21st October;
- 21st Caricom Heads of Social Security Meeting in Antigua, 20th – 23rd October;
- ISSA Conference in Cape Town, South Africa, 29th November – 4th December.

STATISTICAL REVIEW

REGISTRATIONS

Employees

At year-end 2010, new employee registrations amounted to 455 representing a decline of 22.75% in relation to 589 in 2009. As a result the accumulated total of all insured persons on register increased to 17,408 (this include active, inactive, residents, non-residents and deceased persons), a slight increase of 2.05% from 17,058 in 2009. Of the new registrants, females outnumbered the males accounting for 53.8% (245) while males accounted for 46.2% (210). The highest number of new registrations was among the age group 15 – 19 years.

Chart 1

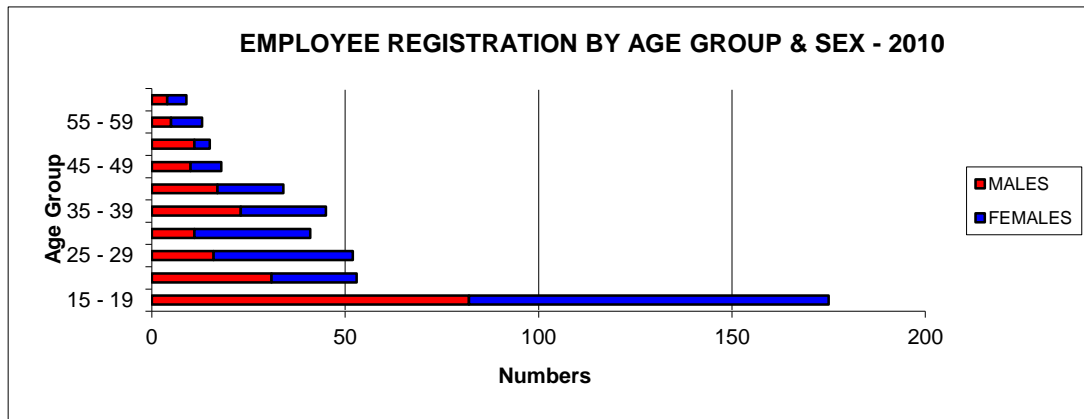
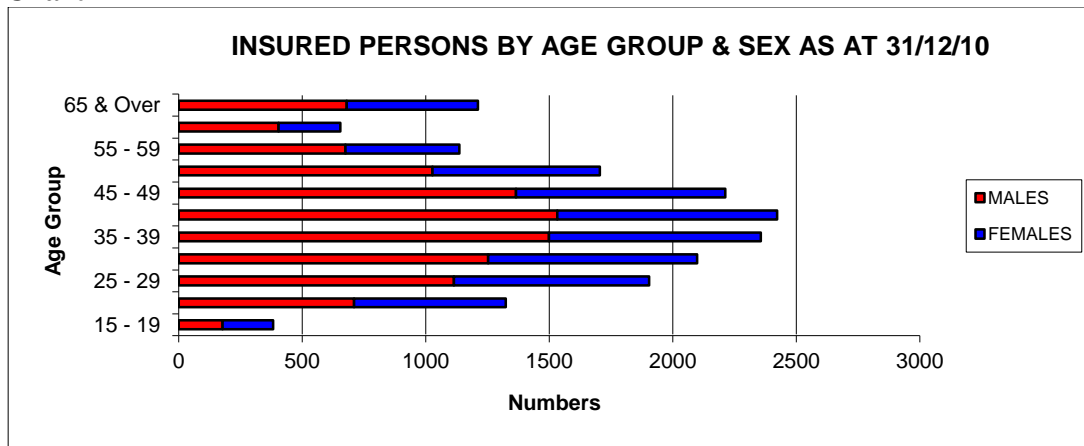


Chart 2



Employers & The Self-Employed

Employer registrations for the year 2010 totaled 84, just one more than in the previous year. New self-employed registrations totaled 18, a significant decline of 28% in relation to 25 in 2009. These new registrations increased the combined and accumulated total of employers on register by 3.86% to 2,985 from 2,874 in 2009. At year-end 2010, of the 2,985 employers on register, 29.38% (877) were active.

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, Disability 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 2010 the decision was made to change the term “Invalidity” to that of “Disability”.

During the fiscal year 2010 a total of 3,337 benefit claims was received, just one short of the 3,338 received in 2009. Total claims paid in 2010 were 2,855 an increase of 5.04% compared to 2,718 paid in the previous year.

From the claims received, short-term claims accounted for 3,247 or 97.30%, of which 81.12% were paid, 13.06 rejected and 5.82% pending. Sickness Benefit claims received (2,863) continued to decline, slightly by 1.11% when compared to 2,895 in 2009; of the number of claims received, 80.16% were paid.. Maternity Allowances and Grants claims received increased by 4.85% to 346 from 330 in 2009, of which 87.57% were paid. Funeral Grant claims totaled 38 (of which 36 were paid), a slight decline of 9.52% when compared to 42 in 2009.

Long-term benefit claims received in 2010 accounted for only 2.70% (90) of the total received, an increase of 28.57% when compared to 70 received in 2009. Of the total claims received, 66.67% were paid, 7.78% rejected and 25.56% pending.

Full statistical data on benefit claims can be found in Tables 7, 8, and 9 of the Statistical Digest, herein.

Chart 3

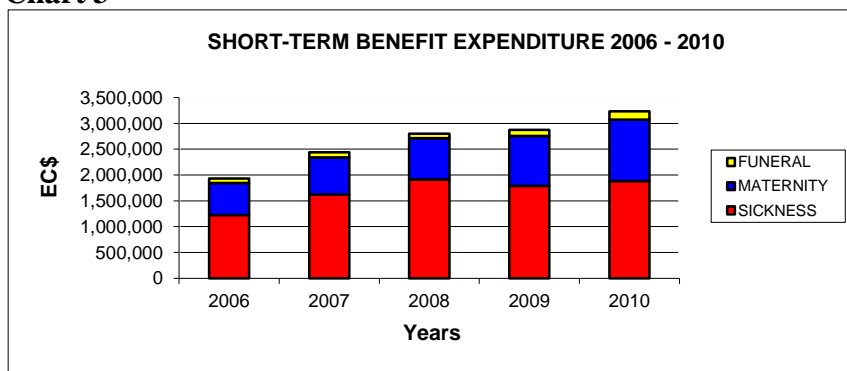
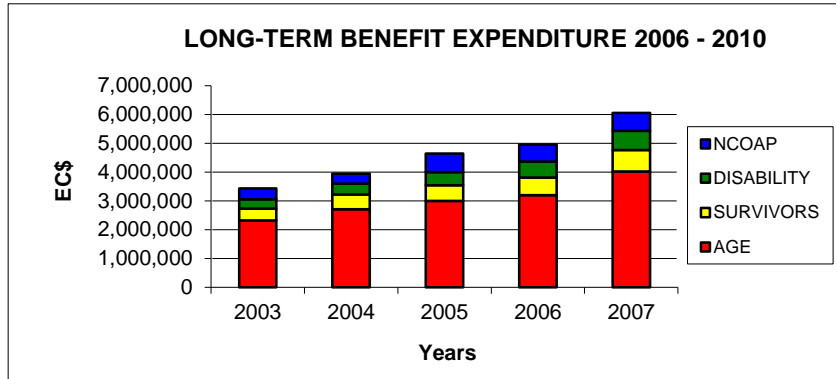


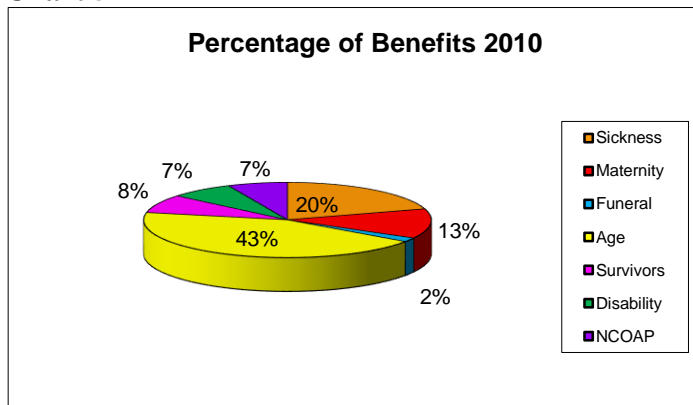
Chart 4



PENSIONS IN PAYMENT

During the period under review the number of pensioners on record increased by 4.98% from 582 in 2009 to 611 in 2010. Total pensioners consisted of 340 Age Pensions, 58 Disability Pensions, 108 Non-Contributory Old Age Pensions and 105 Survivor’s Pensions. 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, and up to age 21 if they are enrolled in tertiary education.

Chart 5



FINANCIAL OPERATIONS

CONTRIBUTION INCOME

At year-end 2010, Contribution Income registered its second consecutive year of decline by 4.46% to total \$27.04M, down from \$28.24M in 2009. The decline of income from employer/employee contributions can be attributed to the continued contraction of the local economy due to the effects of the world-wide recession. Self-Employed contributions however, increased moderately by 14.03% to total \$226,072, compared to \$194,343 in 2009. There were no voluntary contributions received during the period under review.

INVESTMENT INCOME

During the period under review, the financial performance of overseas investments of the Fund was relatively stable, despite the prolonged global economic crisis. Investment income in 2010 increased by a mere 0.16% to total \$12.22M compared to \$12.03M in 2009. In the Expense Statement, investment losses totaled \$35,025, a significant decrease of 37.21% compared to \$48,058 in 2009. Impairment Loss (net of recovery) totaled \$21.76M. Net Investment Income at year-end 2010 totaled \$12.19M.

In 2010, Net Rental Income from commercial units totaled \$209,239 an increase of 6.84% when compared to \$194,936 in 2009.

TOTAL INCOME AND NET INCOME

In 2010, Total Income rebounded from its decline in 2009 increasing by 14.74% to \$48.12M from \$41.03M the previous year. However, Total Expenditure increased significantly by 56.57% to \$39.64M from \$17.22M in 2009. This was attributed to significant impairment losses of \$21.76M in 2010. As a result, Net Income decreased significantly to \$8.48M in 2010 compared to \$23.81M in 2009; such decline can be further attributed to the reduction in Contribution Income.

Chart 6

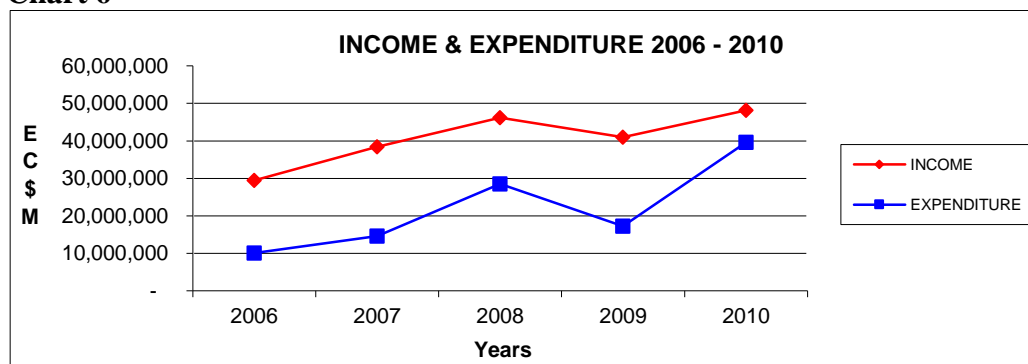
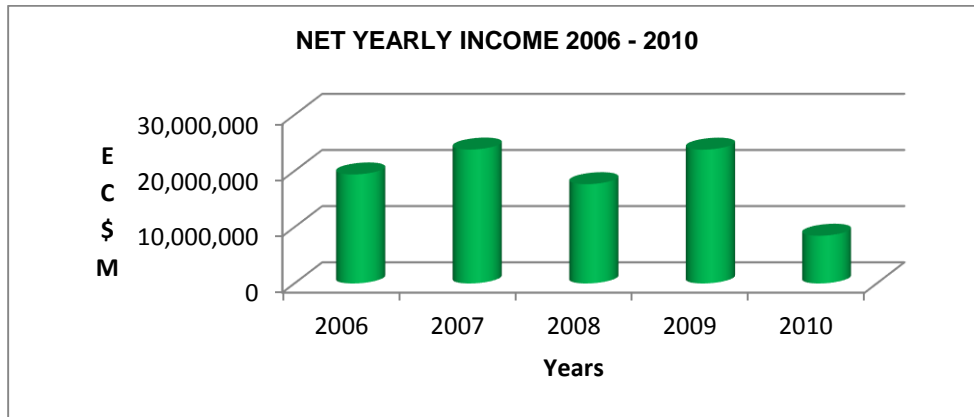


Chart 7



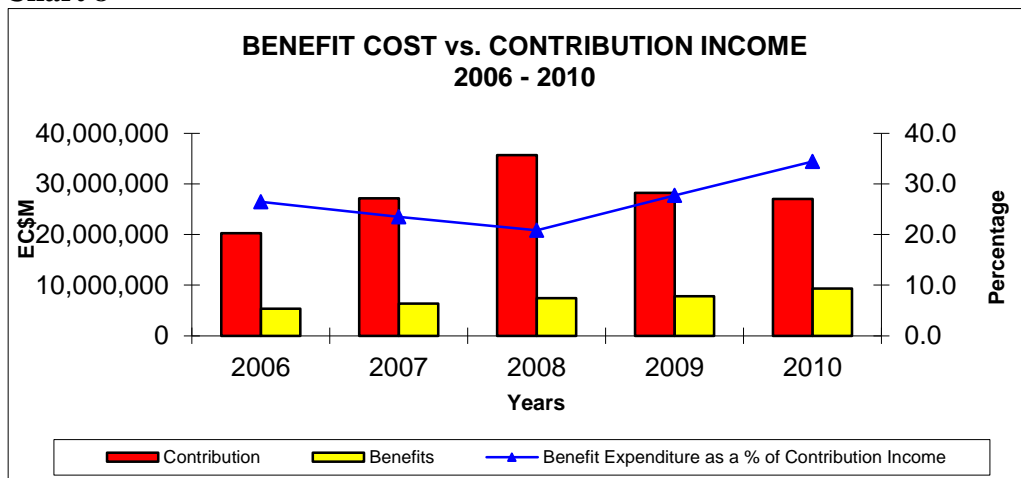
BENEFIT EXPENDITURE

Benefit Expenditure comprises both long-term and short-term benefits payments, with the long-term benefits accounting for the majority of the benefit expenditure. Contribution Income is distributed among the branches according to agreed percentages established by the Actuary. These allocations are 81.25% to the Long-Term Branch, 15.00% to the Short-Term Branch and 3.75% to the Social Security Development Fund.

In 2010 the Social Security System paid out a total of \$9.3M to beneficiaries. This compares to \$7.8M in 2009, representing a 15.73% increase and an average annual increase of 13.24% over the last five years. This was attributed to the increase in benefit payments to pensioners approved in January of 2010, but effective from November of 2009, at varying rates of 5%, 7% and 10% increases, depending on the type of pensions and when beneficiaries became eligible for same. Of the \$9.3M paid, 65.20% (\$6.1M) was paid out from the Long-Term Branch in Long-Term benefits and 34.80% (\$3.2M) was paid out from the Short-Term Branch in Short-Term benefits.

At year-end 2010, benefit expenditure accounted for 23.46% of total expenditure and 34.39% of contribution income; this compares with 45.51% and 27.74% respectively in 2009.

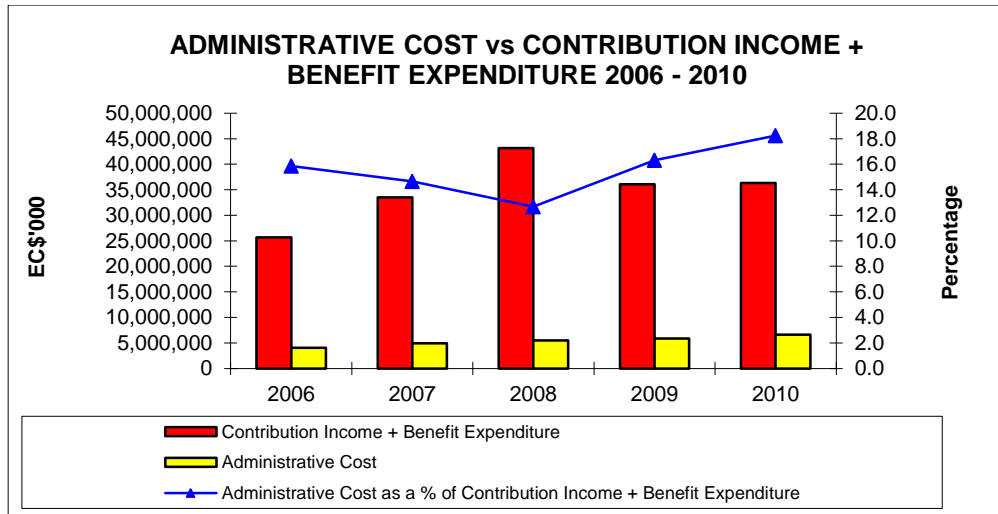
Chart 8



ADMINISTRATIVE EXPENDITURE

During the year under review Administrative Expenditure totaled \$6.79M, an increase of 11.29% when compared to \$6.02M in 2009. As a percentage of Contribution Income plus Benefit Expenditure, Administrative Expenditure was equivalent to 18.2% in 2010, up from 16.3% in 2009. In 2010, Administrative Expenditure was equivalent to 14.7% of total income as compared with 12.0% in 2008.

Chart 9

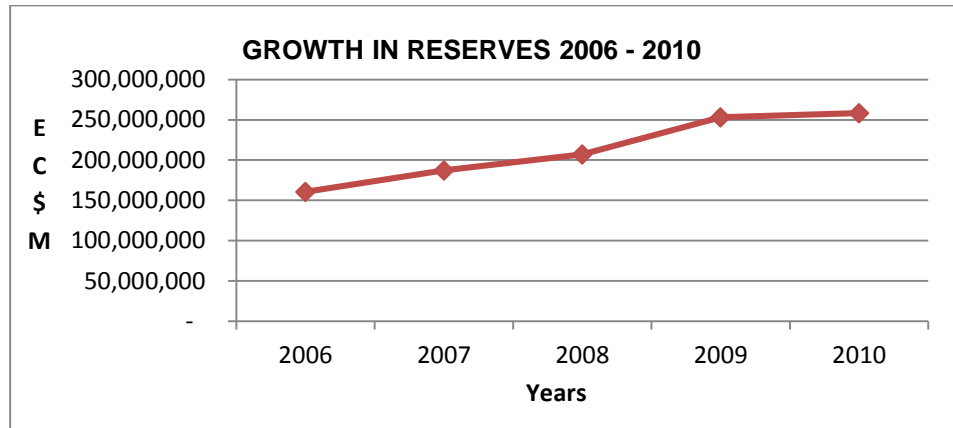


GROWTH IN RESERVES

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 benefits well into the future. During the year under review, Total Reserves stood at \$237.72M, a marginal increase of 3.48% when compared to \$229.45M in 2009; this can be attributed to the continued poor economic climate. Total Liabilities, Reserves and Development Fund increased a mere 2.00% to \$258.33M at year-end 2010, when compared to \$253.16 in 2009.

In 2010, Reserves of the Long-Term Benefits Branch continued its steady upward growth, increasing by 3.89% to \$223.41M compared to \$214.72M in 2009. Reserves of the Short-Term Benefits Branch declined by 9.12% to \$5.77M from \$6.30M in 2009. The Social Security Development Fund increased marginally to \$1.50M from \$1.38M, while the Social Security Development Fund Reserve increased to \$1.75M from \$1.50M at year-end 2010.

Chart 10



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 2010 a total of \$614,661 was spent on SSDF projects. These are listed in Note 22 in the Financial Statements.

STATISTICAL DIGEST

Table 1
Annual Registration of Employees by Sex - 2010

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	82	18.0	93	20.4	175	38.5
20 - 24	31	6.8	22	4.8	53	11.6
25 - 29	16	3.5	36	7.9	52	11.4
30 - 34	11	2.4	30	6.6	41	9.0
35 - 39	23	5.1	22	4.8	45	9.9
40 - 44	17	3.7	17	3.7	34	7.5
45 - 49	10	2.2	8	1.8	18	4.0
50 - 54	11	2.4	4	0.9	15	3.3
55 - 59	5	1.1	8	1.8	13	2.9
60 - 64	4	0.9	5	1.1	9	2.0
TOTALS	210	46.2	245	53.8	455	100.0

Table 2
Tabulation of All Insured Persons by Sex as at 31st December 2010

AGE GROUPS	MALES	%	FEMALES	%	TOTAL	%
15 - 19	178	1.0	205	1.2	383	2.2
20 - 24	710	4.1	614	3.5	1324	7.6
25 - 29	1114	6.4	790	4.5	1904	10.9
30 - 34	1253	7.2	846	4.9	2099	12.1
35 - 39	1499	8.6	857	4.9	2356	13.5
40 - 44	1533	8.8	889	5.1	2422	13.9
45 - 49	1366	7.8	846	4.9	2212	12.7
50 - 54	1028	5.9	677	3.9	1705	9.8
55 - 59	675	3.9	461	2.6	1136	6.5
60 - 64	404	2.3	251	1.4	655	3.8
65 & Over	681	3.9	531	3.1	1212	7.0
TOTALS	10441	60.0	6967	40.0	17408	100.0

Table 3
Registration of Employees by Gender 2006 – 2010

YEAR	MALE	%	FEMALE	%	TOTAL AT YEAR-END	TOTAL ON REGISTER*	TOTAL** ACTIVE
2006	1,033	70.3	436	29.7	1,469	13,364	7,526
2007	1,699	80.3	418	19.7	2,117	15,465	9,030
2008	1,001	75.3	337	24.7	1,338	16,974	9,449
2009	365	62.3	223	37.7	588	16,952	8,259
2010	210	46.3	245	53.7	455	17,408	6,939

*Figures revised

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

Table 4
New Registration of Employers by Industry - 2010

ILO CODE	INDUSTRY	No.	%
11	Agriculture	1	1.2
31	Manufacturing of Food, Beverage & Tobacco	2	2.4
38	Manufacturing Fab. Mtl. Products, MH & EQ	1	1.2
41	Electricity, Gas & Steam	1	1.2
50	Construction	8	9.5
62	Retail Trade	8	9.5
63	Hotels & Guest Houses	10	11.9
64	Restaurant & Bars	10	11.9
71	Transport & Storage	4	4.8
82	Insurance	2	2.4
83	Real Estate & Business Services	3	3.6
93	Social & Related Community Services	3	3.6
94	Recreational & Cultural Services	2	2.4
95	Personal & Household Services	29	34.5
TOTAL		84	100.0

Table 5
Registration of Employers 2006 – 2010

YEAR	NEWLY REGISTERED EMPLOYERS	EMPLOYERS REGISTERED AT YEAR-END	ACTIVE EMPLOYERS AT YEAR-END
2006	141	2,411	840
2007	213	2,609	1,016
2008	113	2,746	984
2009	126	2,874	916
2010	84	2,985	877

Table 6
New Self-Employed Registrations by Industry - 2010

ILO CODE	INDUSTRY	No.	%
50	Construction	1	5.6
62	Retail Trade	5	27.8
64	Restaurant & Bars	2	11.1
71	Transport & Storage	1	5.6
83	Real Estate & Business Services	1	5.6
93	Social & Related Community Services	2	11.1
95	Personal & Household Services	6	33.3
TOTAL		18	100.0

Table 7
Benefit Claims Received, Rejected, Pending, Paid – 2010

BENEFIT TYPE	RECEIVED	REJECTED	PENDING	PAID
Sickness	2863	421	147	2295
Maternity Grant	186		32	154
Maternity Benefit	160	2	9	149
Funeral	38	1	1	36
Total Short-Term	3247	424	189	2634
Age Pension	44	1	12	31
Age Grant	12	5		7
Survivors Pension	9		3	6
Survivors Grant	1			1
Disability Pension	13	1	4	8
Disability Grant	2			2
NCOAP	9		4	5
Total Long-Term	90	7	23	60
TOTAL CLAIMS	3337	431	212	2694

*Non-Contributory Old Age Pension

Table 8
Number of Benefit Claims Received by Type 2006 – 2010

BENEFIT TYPE	2006	2007	2008	2009	2010
SICKNESS	2,498	2,684	3,113	2,895	2,863
MATERNITY BENEFIT	153	137	151	155	160
MATERNITY GRANTS	160	153	154	175	186
FUNERAL	30	36	26	42	38
TOTAL SHORT-TERM	2,841	3,010	3,444	3,267	3,247
AGE PENSION	30	23	34	34	44
AGE GRANT	7	9	7	1	12
SURVIVORS PENSION	9	21	8	16	9
SURVIVORS GRANT	11	1	0	3	1
DISABILITY PENSION	7	9	15	11	13
DISABILITY GRANT	0	0	12	0	2
NCOAP*	4	7		6	9
TOTAL LONG-TERM	68	70	76	71	90
TOTAL CLAIMS RECEIVED	2,909	3,080	3,520	3,338	3,337
% CHANGE	-1.4	5.9	14.3	-5.2	0.03

Table 9
Benefit Claims Paid by Type 2006 – 2010

BENEFIT TYPE	2006	2007	2008	2009	2010
SICKNESS	1828	2079	2201	2349	2371
MATERNITY BENEFIT	132	137	128	143	187
MATERNITY GRANTS	134	147	125	139	193
FUNERAL	30	32	25	39	38
TOTAL SHORT-TERM	2124	2395	2479	2670	2789
AGE PENSION	28	27	27	20	31
AGE GRANT	6	7	4	1	8
SURVIVORS PENSION	13	17	7	16	6
SURVIVORS GRANT	11	6	0	1	5
DISABILITY PENSION	5	7	6	9	8
DISABILITY GRANT	1	0	0	0	2
NCOAP*	7	5	6	1	6
TOTAL LONG-TERM	71	69	50	48	66
TOTAL CLAIMS PAID	2195	2464	2529	2718	2855
% CHANGE	-9.6	12.3	2.6	7.5	5.0

Includes claims brought forward from the previous year

*Non-Contributory Old Age Pension

Table 10
Benefit Expenditure (EC\$) by Type 2006 – 2010

BENEFIT TYPE	2006	2007	2008	2009	2010
SICKNESS	1,222,260	1,619,161	1,910,933	1,788,600	1,883,772
MATERNITY	620,148	719,797	803,384	966,102	1,187,123
FUNERAL	90,000	99,000	87,000	119,937	165,000
TOTAL SHORT-TERM	1,932,408	2,437,958	2,801,317	2,874,639	3,235,895
AGE	2,319,079	2,707,629	2,997,213	3,201,294	4,028,168
SURVIVORS	412,000	515,460	544,264	609,689	737,479
DISABILITY	325,411	381,497	456,057	561,289	669,845
NCOAP*	379,923	336,592	644,811	588,658	627,330
TOTAL LONG-TERM	3,436,413	3,941,178	4,642,345	4,960,930	6,062,822
TOTAL BENEFIT EXPENSE	5,368,821	6,379,136	7,443,662	7,835,569	9,298,717
% CHANGE	6.7	18.8	16.7	5.3	18.7

*Non-Contributory Old Age Pension

Table 11
Consolidated Income & Expenditure Account, 5-Year Comparative Analysis 2006 – 2010

INCOME	2006	2007	2008	2009	2010
CONTRIBUTION	20,284,267	27,160,458	35,695,290	28,244,524	27,038,338
INVESTMENT	8,871,564	10,679,018	9,894,984	12,027,772	12,223,661
OTHER (FINES & MISC.)	184,458	461,834	438,842	560,956	312,408
OTHER (NET RENT)	109,076	154,002	144,745	194,936	8,547,266
TOTAL	29,449,365	38,455,312	46,173,861	41,028,188	48,121,673
EXPENSES					
ADMINISTRATIVE	4,066,255	4,914,322	5,467,143	5,885,334	6,629,673
BENEFITS	5,368,821	6,379,136	7,443,662	7,835,569	9,298,717
BORROWING COST				1,367,548	1,139,338
INVESTMENT LOSSES			10,810,248	48,058	35,025
IMPAIRMENT LOSS - NET		2,732,080	4,166,490	1,018,022	21,762,244
SSDF*	511,838	521,261	541,920	924,469	614,861
OTHER	110,121	81,755	90,582	139,173	161,747
TOTAL	10,057,035	14,628,554	28,520,045	17,218,193	39,641,605
NET YEARLY INCOME	19,392,330	23,826,758	17,653,816	23,810,015	8,480,068
% CHANGE	22.5	22.9	-25.9	34.9	-64.4
RESERVES & LIABILITIES	160,520,209	187,087,800	207,075,923	253,158,208	258,334,264
FUND RATIO	11.0	6.6	12.0	6.4	12.0

* Social Security Development Fund

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

Table 12
Wages and Contributions by Economic Categories (EC\$) - 2010

CATEGORIES	TOTAL WAGES	AVERAGE WAGES	CONTRIBUTION DOLLARS	INSURABLE EARNINGS
Agriculture	796,886	28,460	76,689	769,552
Banking & Finance	24,156,228	68,046	1,895,413	18,933,541
Central & Local Government	86,421,160	60,817	7,821,401	78,215,549
Construction	18,424,472	28,302	1,642,282	16,445,046
Hotel & Restaurants	85,165,006	27,651	7,686,570	76,754,987
Manufacturing	1,694,662	17,471	167,436	1,692,735
Mining & Quarrying	89,566	29,855	8,957	89,565
Personal & Household Services	9,221,371	16,920	896,346	9,074,420
Real Estate & Housing & Professional Services	7,649,345	51,685	642,751	6,356,897
Recreational & Community Services	2,558,899	22,645	236,299	2,362,056
Social & Religious Community Services	26,201,688	47,639	2,241,475	22,414,219
Trade & Commerce	14,859,537	24,162	1,461,464	14,647,658
Transport & Communications	12,914,378	35,189	1,121,500	11,221,455
Utilities	10,988,389	58,140	931,337	9,295,139
Other	516,762	21,532	50,457	516,289
TOTAL	301,658,349	36,851	26,880,375	268,789,110

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