



SOCIAL SECURITY BOARD  
**BELIZE**

**REAP**

**GROW**

**CONTRIBUTE**



# ANNUAL REPORT 2019

Social Security Board: Safeguarding YOU, your FAMILY, your FUTURE!



**THE STORY  
BEHIND THE  
COVER:**

This year's cover photo depicts the theme "An Investment by You for You!" which highlights the importance of your Social Security Contributions and what it means for you as a beneficiary of the program.

Contributions refer to the monies that both employers and the insured person pay on a weekly basis. These contributions translate to the payment of benefits for the contributors in times of illness, injury, death, disability, pregnancy or retirement. In short, your Social Security contributions are an investment by you, for you and your future.

Take a look at the Contributors in the cover photo, as you can see, they all feel a sense of security at the various stages of their life knowing that the investments they make by contributing are there for them to reap as the years go by.

In July 2019, the Social Security Board, through its Contribution Reform initiative implemented an increase in the insurable ceiling for contributors which means an increase in the benefits contributors receive. As a contributor, you can find comfort knowing that your Social Security Contributions is one of the greatest investments you will ever make and you can most certainly celebrate knowing that by contributing, you are securing your lifetime coverage!

*Social Security Board: Safeguarding You, your Family, your Future!*

## OUR VISION

**“ A Social Security system with inclusive, fair and dependable coverage for our beneficiaries. ”**



SOCIAL SECURITY  
BOARD

## OUR MISSION

**“ To deliver a customer-centered and financially sustainable Social Security program that provides lifetime coverage to our beneficiaries. ”**

# CORE VALUES

**A**

## *Accountability*

“We are responsible, reliable, and answerable to the public, as well as to our own.”

**T**

## *Transparency*

“We will be open, straightforward and honest, ensuring visibility and clarity in the process and results. Through transparency, we promote an environment of inclusive communication.”

**I**

## *Integrity*

“We will uphold the highest standards of ethics and integrity. Through this, we shall also endeavor to build trust.”

**R**

## *Respect*

“We are respectful of all people, all customers, and of ourselves.”

**E**

## *Excellence*

“We shall endeavor to excel in whatever we do, with focus on the customer to ensure the highest quality of service delivery.”

**“SSB: Refreshed and Empowered”**

# SSB’s Strategic Objectives



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# BOARD OF DIRECTORS



Mr. Douglas Singh  
CHAIRMAN



Dr. Colin Young  
CHIEF EXECUTIVE OFFICER



Mr. Ariel Mitchell  
GOVERNMENT REPRESENTATIVE



Mr. Anwar Barrow  
GOVERNMENT REPRESENTATIVE



Ms. Juliet Thimbrel  
GOVERNMENT REPRESENTATIVE



Mr. John Mencias  
GOVERNMENT REPRESENTATIVE



Mrs. Lourdes Smith  
EMPLOYER'S REPRESENTATIVE



Mr. Marcelo Blake  
EMPLOYER'S REPRESENTATIVE



Ms. Lorelei Westby  
NTUCB'S REPRESENTATIVE



Mr. Patrick Balan  
NTUCB'S REPRESENTATIVE



Mrs. Irene Cruz  
BOARD SECRETARY

## CHAIRMAN'S REPORT



Mr. Douglas Singh

The year 2019 was a milestone year, it marked a significant step forward in the relationship between the stakeholders, namely employees, employers and the government. The crowning achievement in 2019 was finalizing an agreement that resulted in legislation that will see an increase in the contribution ceiling and the rate of contributions, which has not only secured the growth of the fund but it has averted the disaster of a shrinking fund. This was achieved thanks to the extraordinary effort of the social partners (NTUCB, BCCI and Belize Business Bureau) and all stakeholders, the Board and especially the CEO, Dr. Colin Young and his Management team and staff.

The contribution reform is reflected in three step increases (Table 1 – Page 19), as agreed with the social partners, to the wage ceiling and rates of contribution. A future set of amendments was promised to stakeholders to review other parametric reforms and automatic triggers points to the ceiling and rate of contributions so that in the future, we are not back to the pre-reform contribution position that subject the critical need for contribution reform against parliaments sensitivity to political pressures.

2019 also saw the effecting of several legislative amendments to the SSB Act, which closed loopholes that compromised the fund and the Board is grateful that the Government saw the wisdom in the amendments and moved quickly to amend the law.

On the downside, the pressures against the rate of return on SSB's investments continues. Gone are the days of secure investment at 9% per annum and present is the competitive environment that has driven the average rate of return on investments to less than 6%. This, coupled with the increase in long term benefits pay-outs - which is a direct result of the maturing of the fund and an increasing rate of retirees becoming pensioners, will continue to exert further pressures on the fund.

2019 saw a surplus of BZ\$18.2M as compared to BZ\$12.5M in 2018. Although the consolidated actuarial cost of SSB's administrative expenditure still exceeds standard benchmarks in the region, it has started to decrease in part due to the legal amendments.

At the end of December 2019, the total reserves of the Social Security Fund stood at **BZ\$546,328,425**. This is the largest reserve ever recorded for the fund and it is testament to the fact that the prudent financial management now employed by the Board, management and staff of SSB has indeed been to the best benefit of our Belizean beneficiaries. The misdeeds of unsavoury investments are now a thing of the past and the fund is well on its way to recovery with over 99% performance on its investments.

As Chairman, I extend my thanks to the members of the Board, Management and Staff for their continued dedication to the task that we have been assigned. The SSB looks forward to the continued support of all stakeholders and full commitment of the SSB Board, Management and staff as it continues to fulfil its fiduciary responsibility in 2020.

## CHIEF EXECUTIVE OFFICER REPORT



Dr. Colin Young

I have the honour to submit to you this 2019 Annual Report which highlights the operational and strategic activities of the Social Security Board (SSB), together with a summary report of the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors, for the year 2019. The full audited financials for 2019 is available on our website [www.socialsecurity.org.bz](http://www.socialsecurity.org.bz)

During 2019, SSB persevered in the fulfillment of its promise to contributors by making timely payment of benefits, keeping operational or administrative cost at an acceptable level and making prudent investment decisions, mindful of the prevailing challenges in the economic environment within which the SSB continues to operate. In 2019 some **\$81.0M** was paid to beneficiaries.

- ◆ **Short Term Benefits (STB) a total of \$15,566,629.00**
- ◆ **Employment Injury Benefits (EIB) a total of \$5,544,957.00**
- ◆ **Long Term Benefits (LTB) a total of \$59,987,913.00**

2019 also saw the implementation of a number of key strategic activities that included inter alia:

- ◆ The realization of the Contributions reform where in July 2019, the first of three phased increases in Social Security contribution occurred. Consequently, the contribution rate increased from 8% to 8.5% and the ceiling (max. of weekly salary insured) increased from \$320.00/week to \$440.00/week.
- ◆ The continued roll out of Peransa, which saw the launch of the Registration module in August 2019. The benefits to both contributors and SSB are numerous and include minimizing lengthy wait time and long lines and an overall better customer experience since it allows SSB to have ready access to customer information and improve customer data accuracy and integrity.
- ◆ Hosting of a Workshop to strengthen Board Governance. The outcome of which saw the preparation of a Board Charter and Board Manual that clearly defines Board and Directors' roles and responsibilities, and authorities;
- ◆ Introducing Biometrics to deliver on our commitment to improving customers experiences and reducing error, evasion and fraud
- ◆ Hosting our 2nd Annual meeting SSB Connect which is an information sharing event with stakeholders in which SSB highlights the achievement of the prior year and respond to questions and concerns from stakeholders;
- ◆ Commencing work on a new four storey investment Social Security Commercial Building. The building will house commercial spaces for rent thus allowing SSB to earn a greater return on its investment so as to grow and sustain the fund reserves.
- ◆ Documenting and approved Corporate Social Responsibility (CSR) philosophy and guidelines for use of the Social Security Development Account (SSDA) a fund that allots a small percentage of surplus funds from the Employment Injury reserve for this purpose.
- ◆ Implemented HRIS (Human Resources Information System) self-service platform
- ◆ Championing stakeholder consultation activities around OSHA
- ◆ Developing and submit policy recommendations to GOB and lobby for support on sustainable financing of NCP
- ◆ Pursuing inter agency collaboration as a component of an Error, Evasion and Fraud Strategy
- ◆ Approving the Investment Strategy and Framework to guide both the IS department, the Investment Committee and the Board in pursuit of prudential investments to grow the Fund

Despite the gains resulting from the contribution reform, the unprecedented socio-economic impacts from COVID-19 in 2020 will threaten the Funds sustainability. Had it not been for the increase in contribution in 2019, the Fund's sustainability would have been seriously compromised necessitating even greater increases. Despite the negative impact on 2020 contributions, we must remain hopeful that the medium-term trend (2020/25) is expected to show a positive performance, due to the impact of the contribution initiated in 2019.

Thank you for the privilege and honour to serve you.

# REGISTRATION

The Social Security Act, Chapter 44 of the Laws of Belize, provides for the mandatory registration of all nationals, registered aliens, holders of work permits, and their dependents regardless of their age.

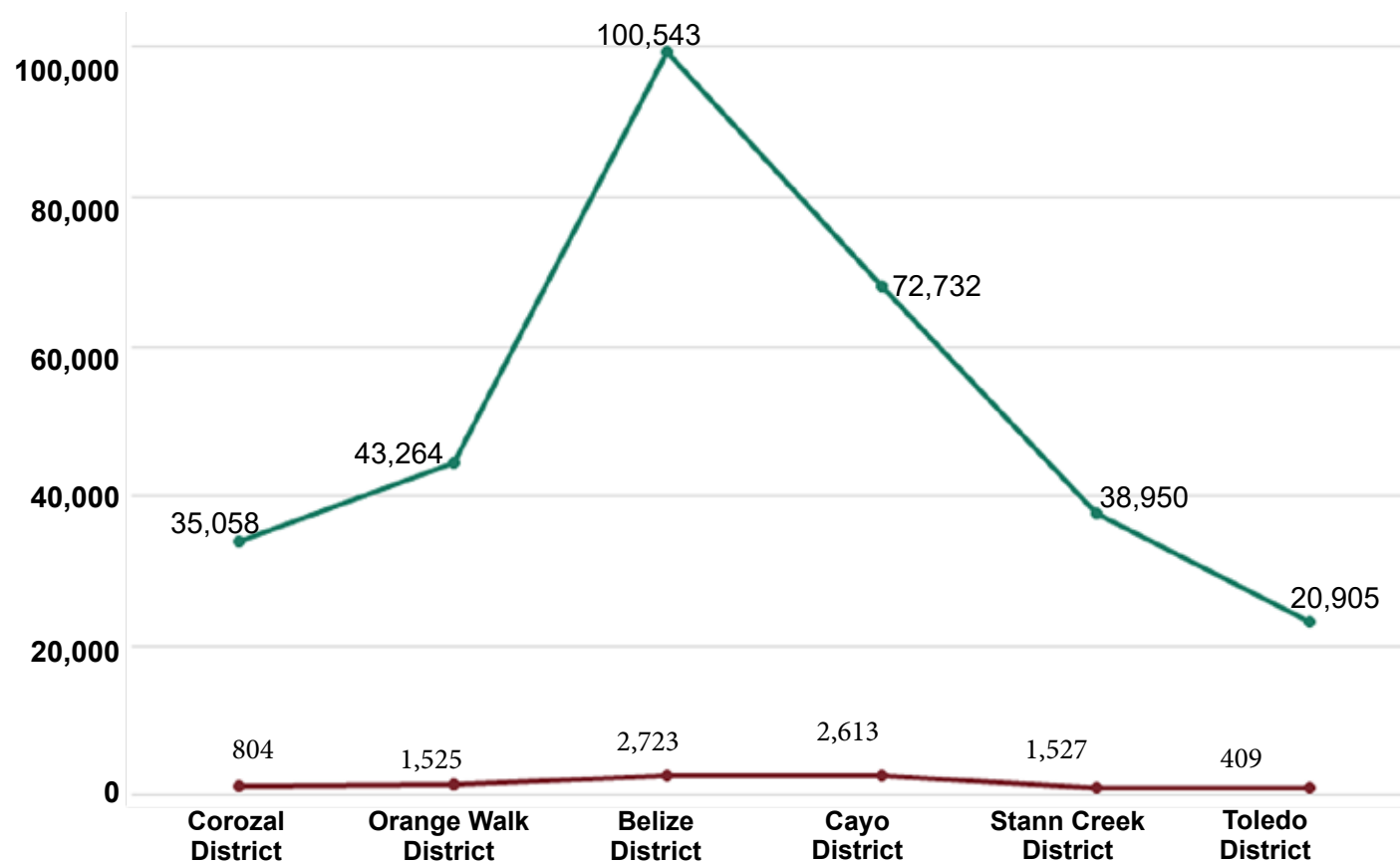
**Employees** – This term refers to persons currently in insurable employment working (8) eight or more hours in a week. Each registered person is given a unique Social Security number which is used to maintain and accurately track their record of contributions and benefits.

**Self-Employed Persons** – This term refers to persons that operate a trade, business or profession either individually or as a partner.

**Employers and Businesses** – The term employer refers to an entity or person that is registered with SSB for the payment of contributions on behalf of its employees. An employer may have more than one business registered. Each registered business is given a unique business number which is a sub-account of the employer.

## Newly Registered Persons & Valid Card Holders in 2019

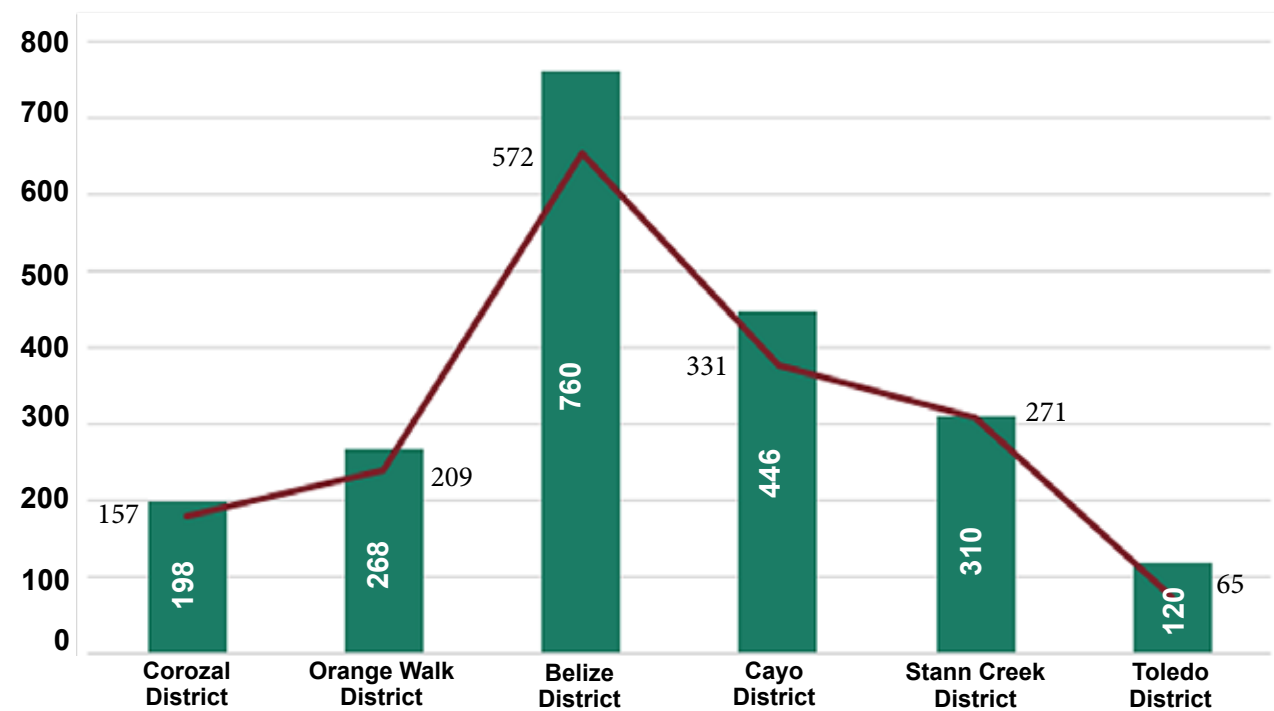
<b>Registered Persons</b>	<b>TOTAL</b>
	<b>9,601</b>
<b>Valid Card Holders</b>	<b>TOTAL</b>
	<b>311,452</b>



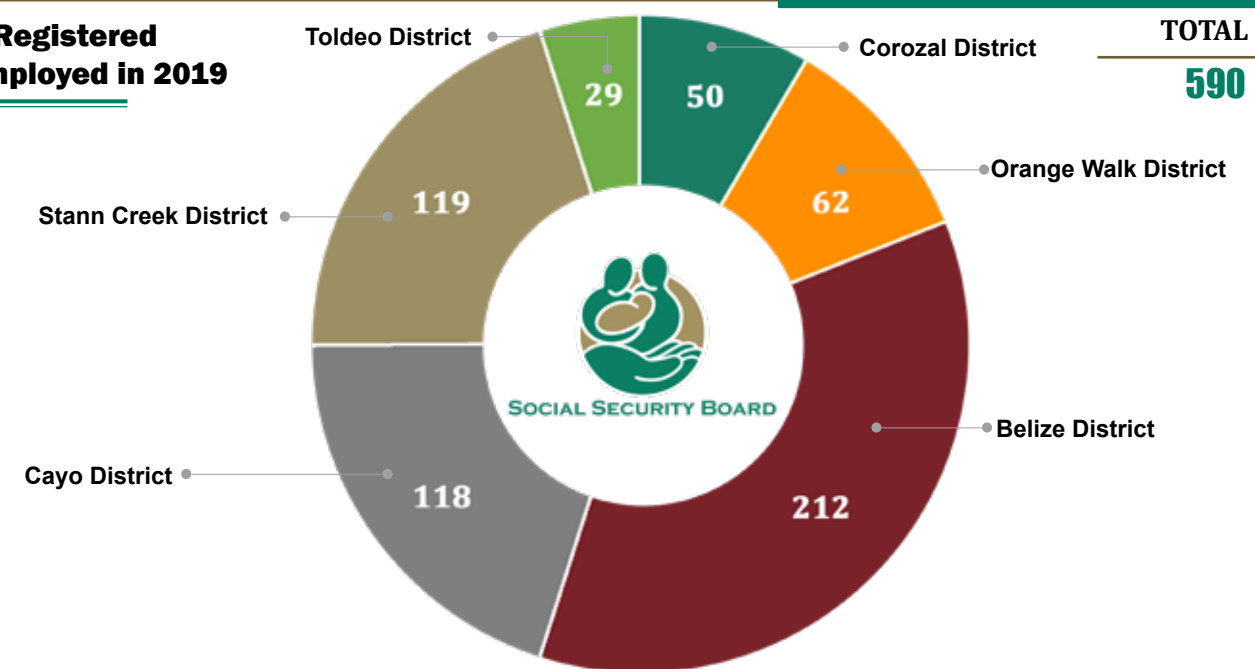
# REGISTRATION

## Newly Registered Employers & Businesses in 2019

<b>Registered Businesses</b>	<b>TOTAL</b>
	<b>2,102</b>
<b>Registered Employers</b>	<b>TOTAL</b>
	<b>1,605</b>



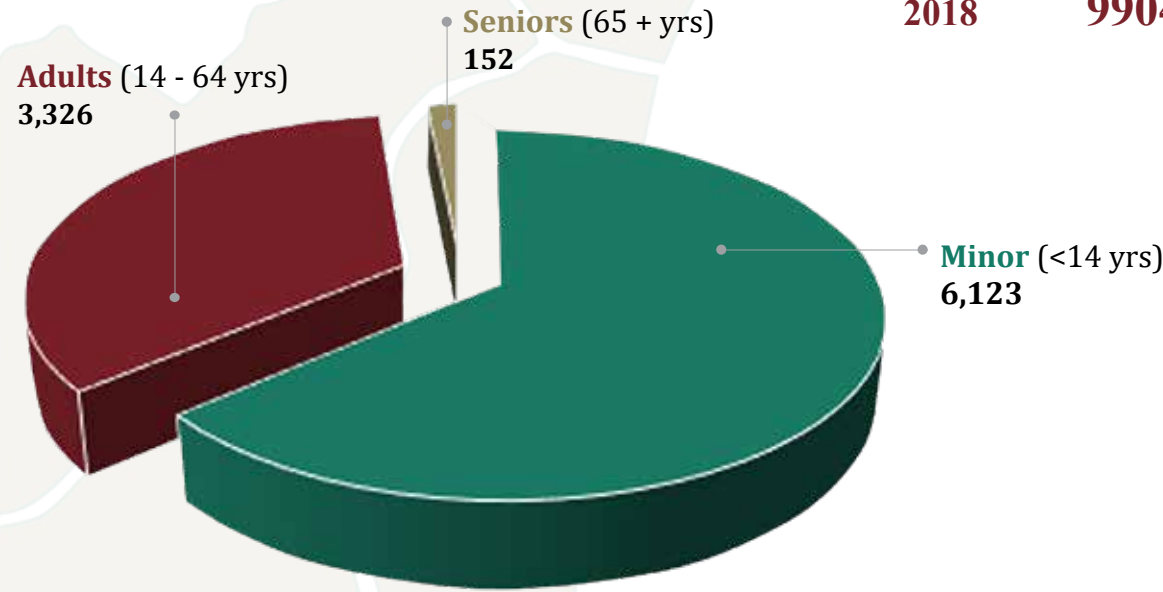
## Newly Registered Self-Employed in 2019



The principal source of the data is the Social Security Board's (SSB) Registration databases. Secondary sources of the data include the Statistical Institute of Belize (SIB) and the Ministry of Health (MOH).

# REGISTRATION

## Newly Registered Persons by Age Group



	TOTAL
2019	9,601
↓ 303 DECREASE ↓	
2018	9,904

## Valid Card Holders by Age Group

Adults (14 - 64 yrs)	226,380
Minor (<14 yrs)	63,798
Seniors (65 + yrs)	21,274

	TOTAL
2019	311,452
↑ 4,561 INCREASE ↑	
2018	306,891

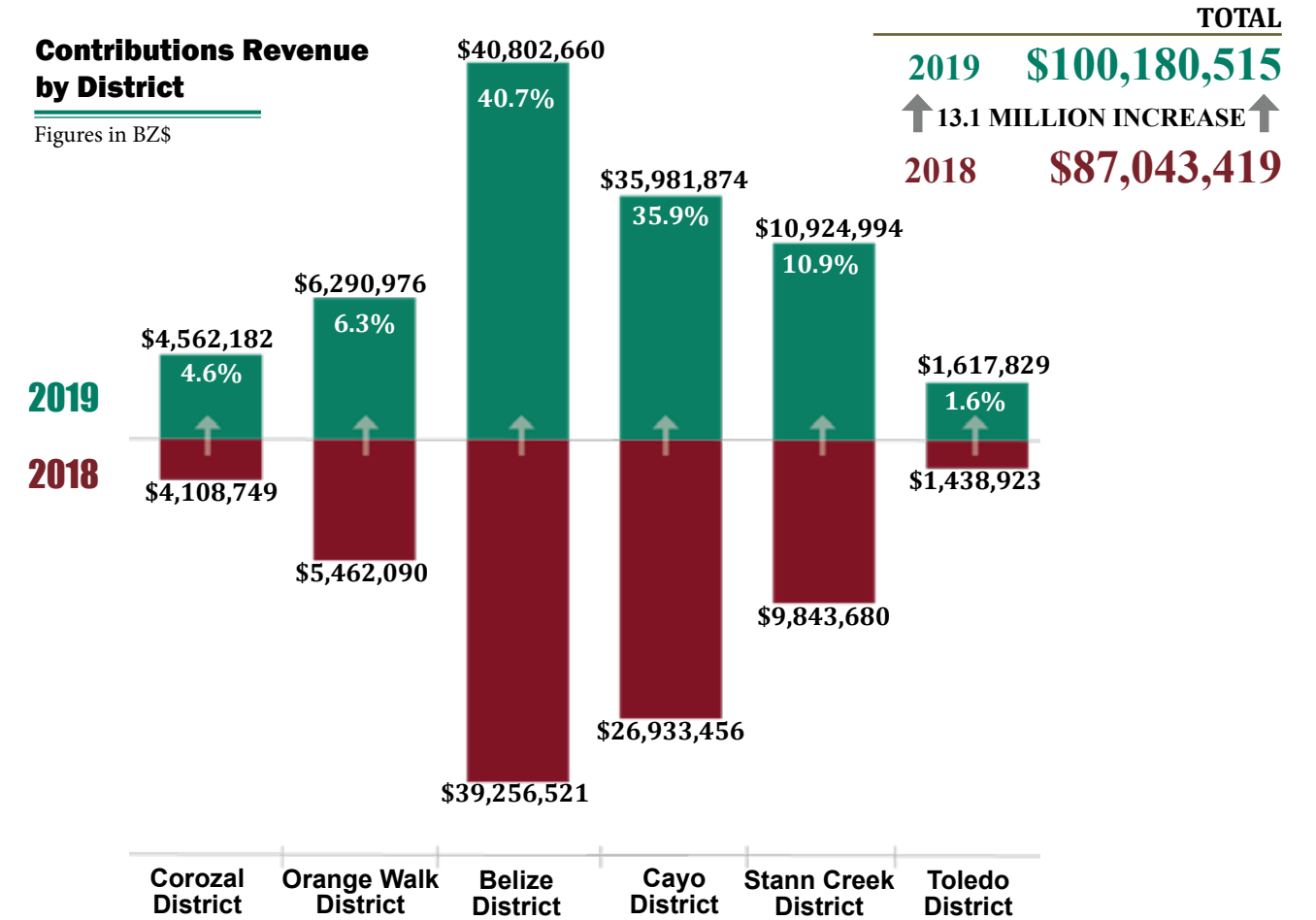
The principal source of the data is the Social Security Board's (SSB) Registration databases. Secondary sources of the data include the Statistical Institute of Belize (SIB) and the Ministry of Health (MOH).

# CONTRIBUTIONS

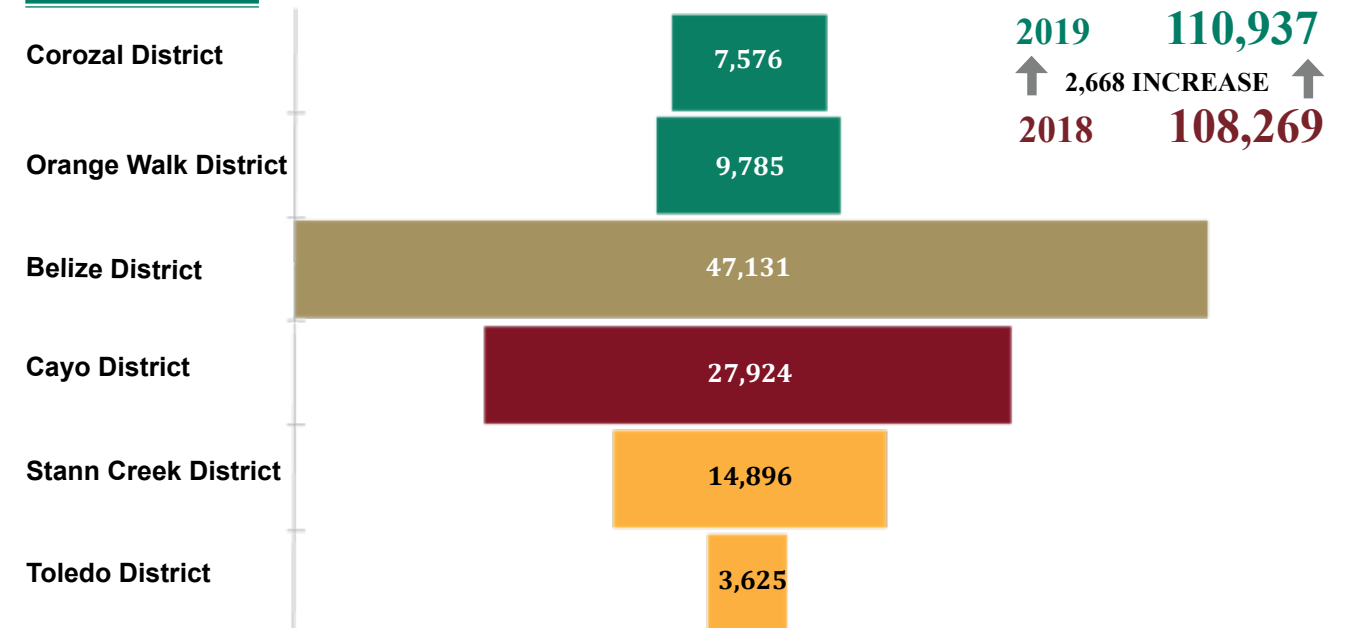
This section presents data on Contributions paid to SSB and the characteristics of active Insured Persons (IP's), as well as Businesses, Employers and Self-Employed Persons. The principal source of the contribution data is SSB's database, captured through the Contributions Management System.

## Contributions Revenue by District

Figures in BZ\$

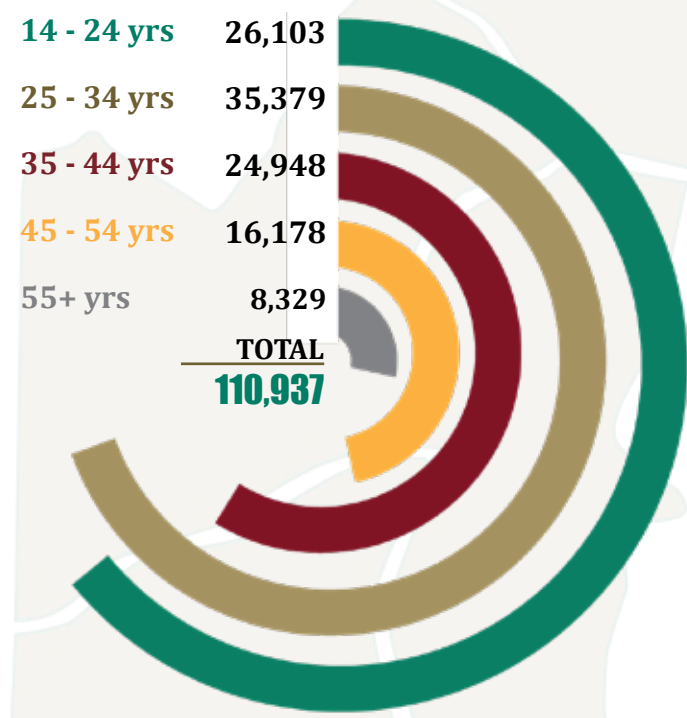


## Contributors by District

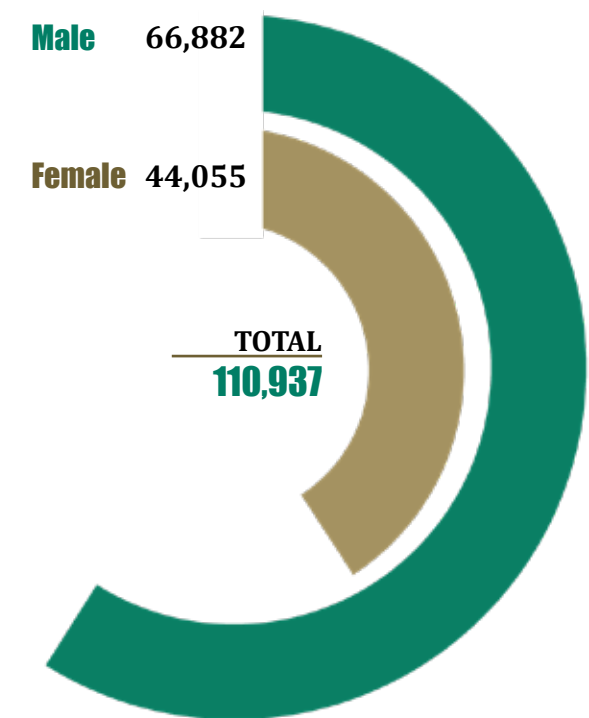


# CONTRIBUTIONS

**Contributors by Age Group**

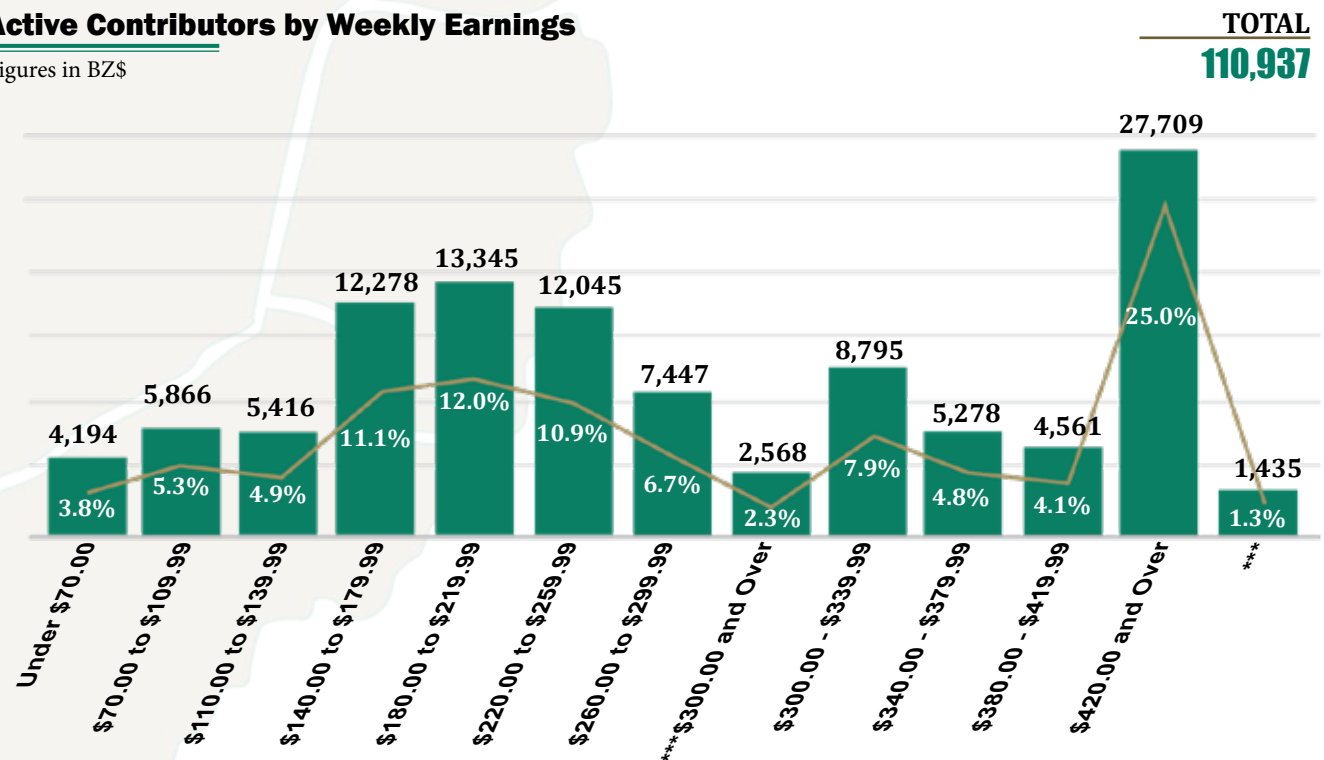


**Contributors by Sex**



**Active Contributors by Weekly Earnings**

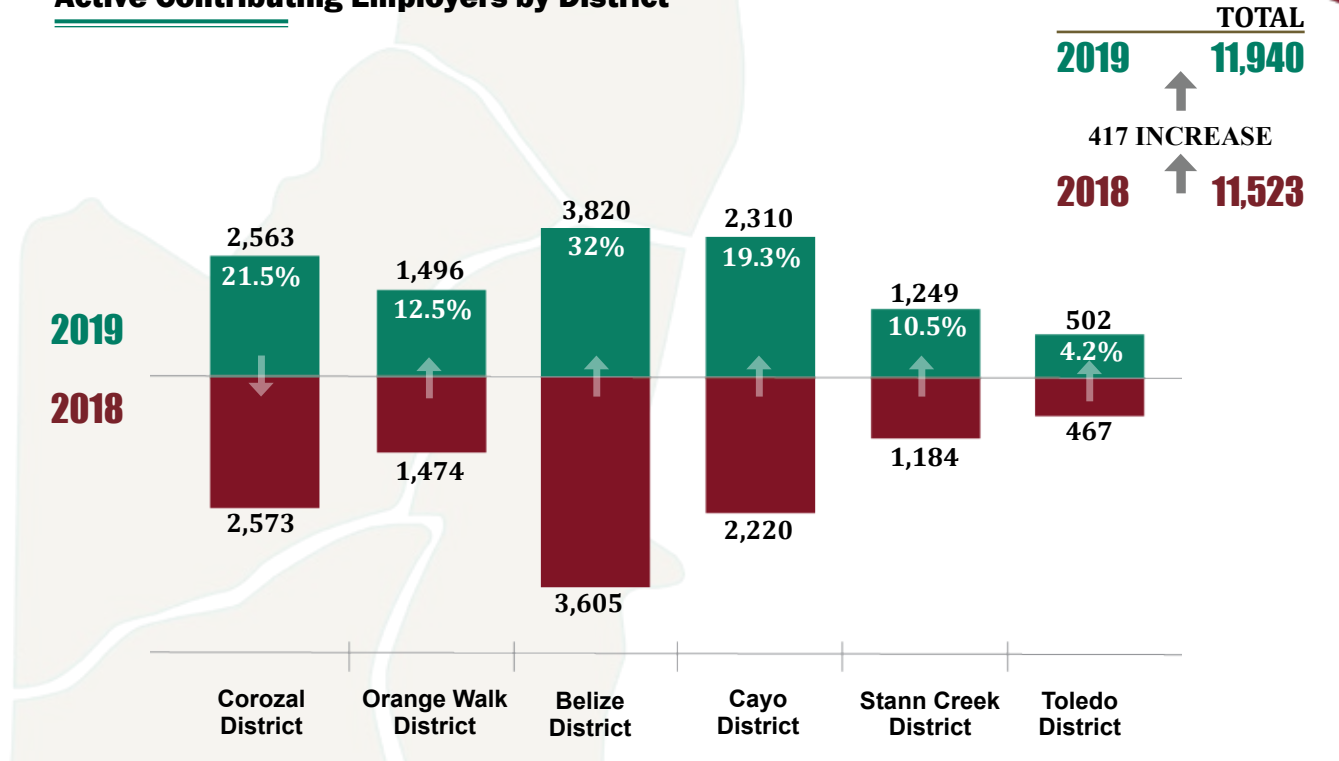
Figures in BZ\$



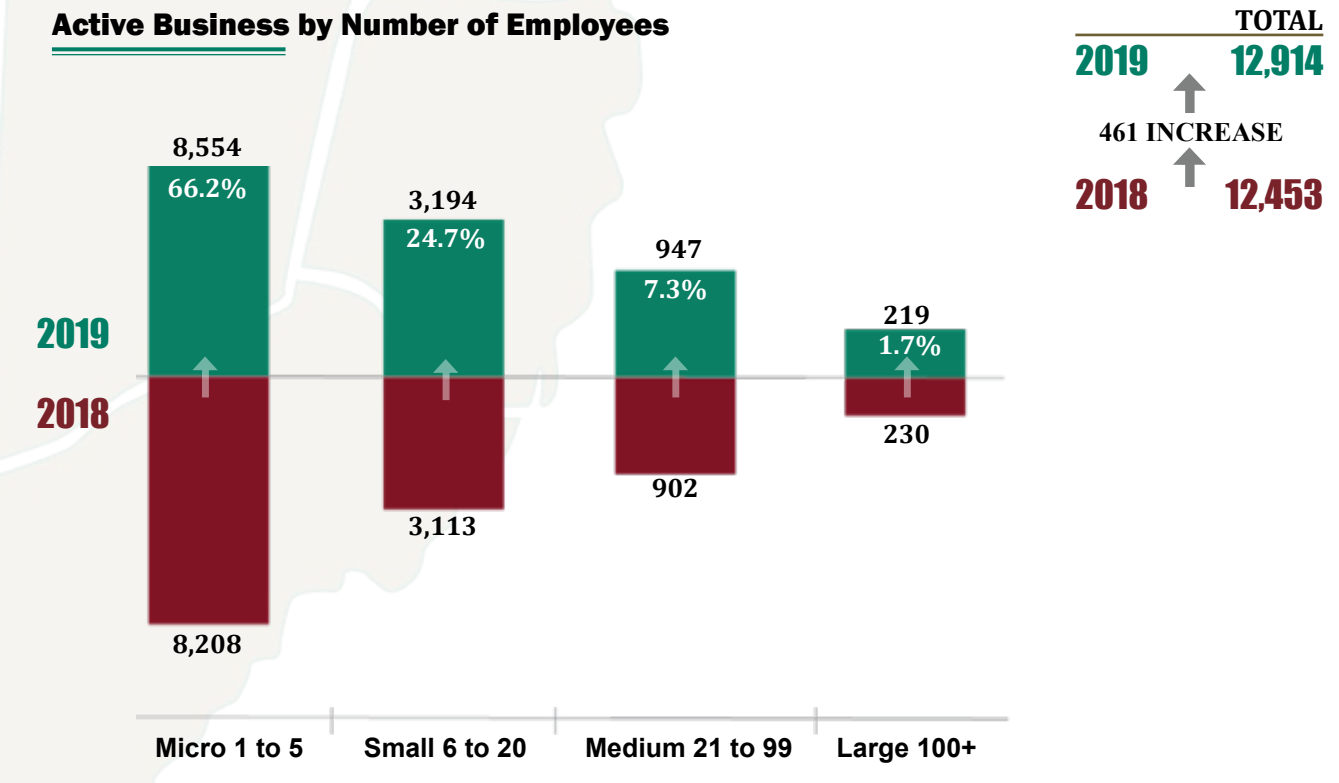
\*\* Applies to persons who contributed to the 300 & Over group for the period of January to June 2019.  
 \*\*\* Applies to persons ages 60 to 65 years who have received retirement benefit and all persons 65 years and older

# CONTRIBUTIONS

**Active Contributing Employers by District**



**Active Business by Number of Employees**





## BENEFITS

Social Security benefits provide coverage for Insured Persons, their spouses, children and/or survivors. SSB Benefits are classified into three categories: Short Term, Long Term and Employment Injury.

**Short Term Benefits** include Sickness, Maternity Allowance, Maternity Grant and Funeral Grant (NC).

**Long Term Benefits** include Invalidity, Survivors, Retirement and Non-Contributory. These benefits are paid either as a monthly pension or as a one-time grant determined by the Insured Person's overall number of contributions.

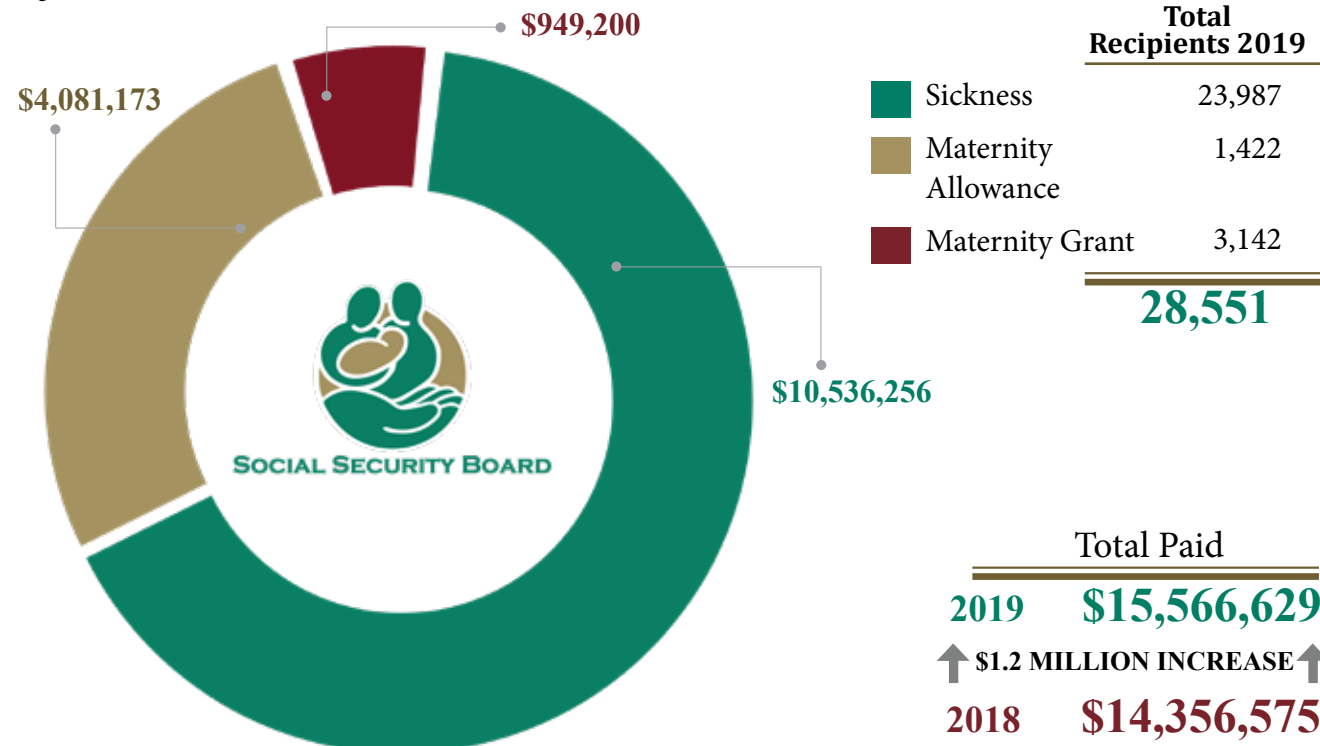
**Employment Injury Benefits** include Employment Injury/Prescribed Disease, Medical Care, Constant Attendance, Disablement, Death and Funeral Grant (EI). These benefits provide for Insured Persons who suffer an injury or death as a result of an accident at work or a disease caused by the type of work carried out.

TOTAL BENEFITS PAID	
2019	<b>\$81,099,490</b>
↑ \$6.9 MILLION INCREASE ↑	
2018	<b>\$74,144,555</b>

Figures in BZ\$

## Short Term Benefits

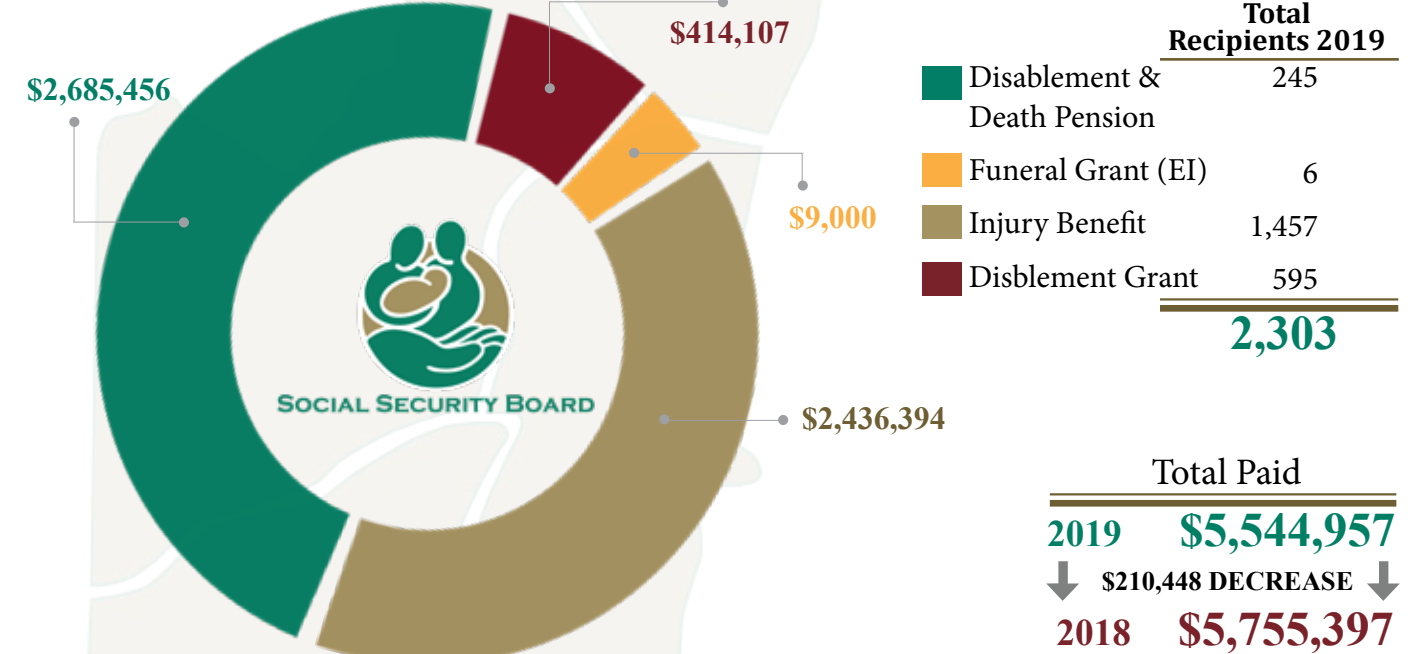
Figures in BZ\$



## BENEFITS

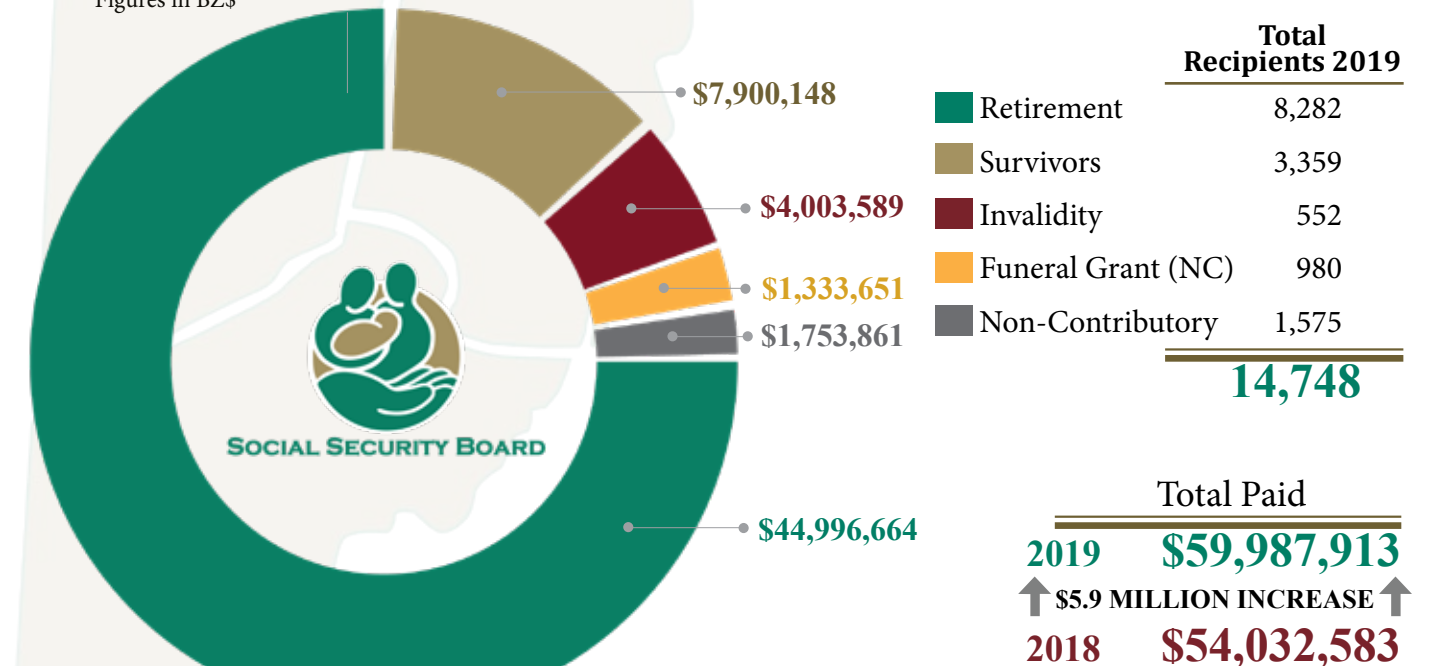
## Employment Injury

Figures in BZ\$



## Long Term Benefits

Figures in BZ\$

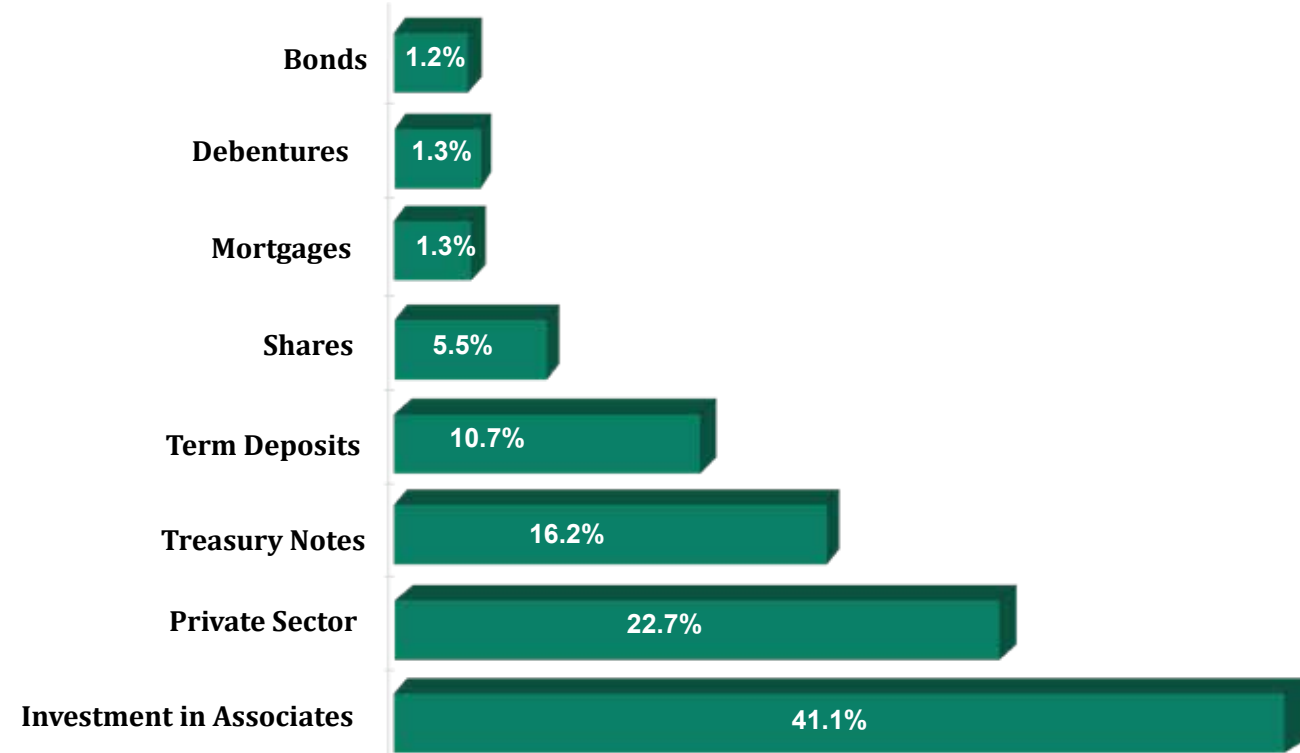


## INVESTMENT PORTFOLIO

Investment Services function of SSB is responsible to generate revenue by investing surplus funds in order to grow and sustain the SSB program. The Investment Framework of Section 49 of the Social Security Act, Ch. 44 provides a guideline for the investment of contributions in order to minimize risk and maximize extra revenue. The income earned from these investments allows SSB to provide lifetime coverage to members in the form of payments for current and future benefits.

SSB's Investment Services also play a significant in the socioeconomic development in Belize by investing in all of Belize's major economic sectors which includes: Banking, Agriculture, Education, Housing, Utilities, Tourism, Financial Institutions, Real Estate and others.

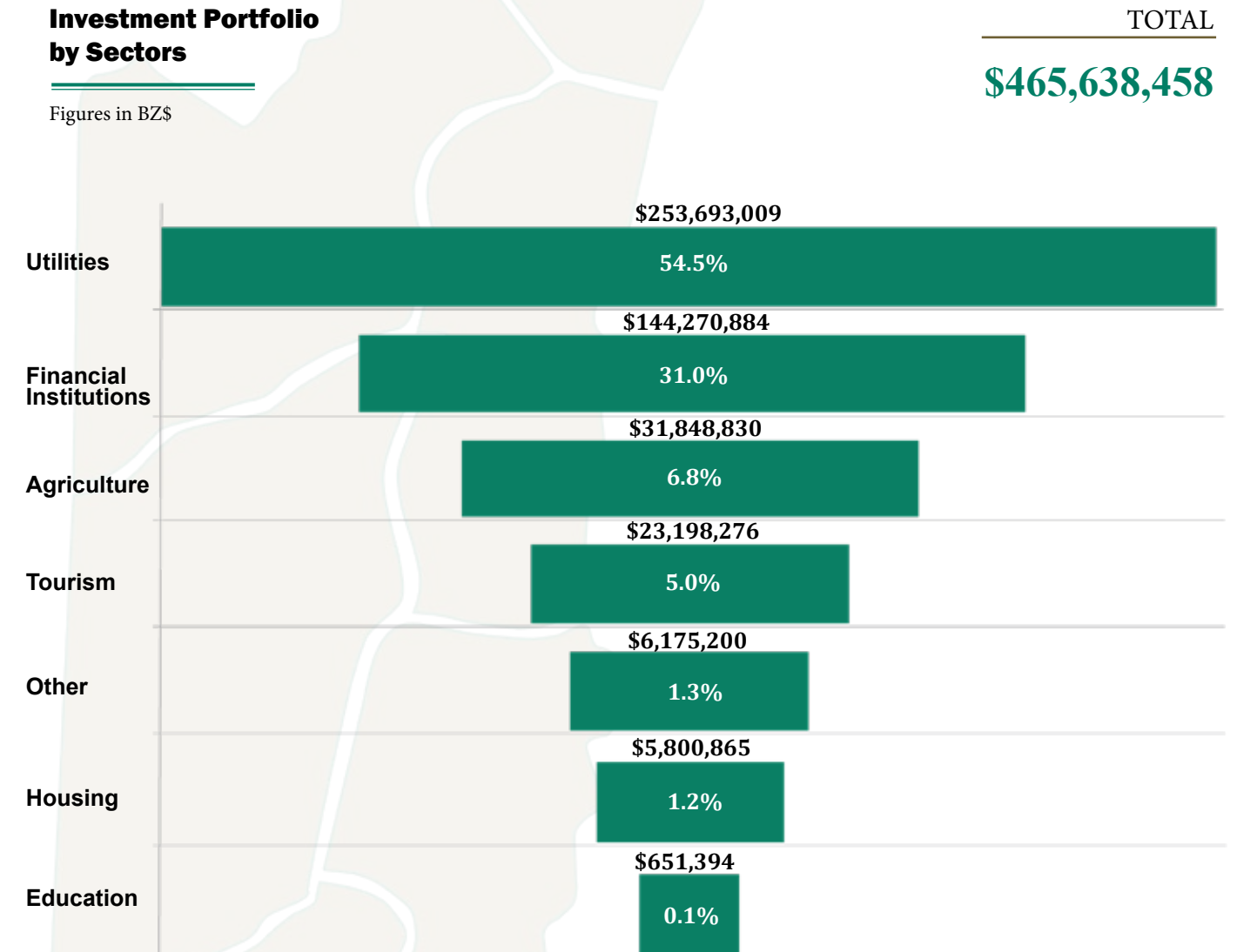
### Investment Mix



## INVESTMENT PORTFOLIO

### Investment Portfolio by Sectors

Figures in BZ\$



Note: This includes provisioning of \$(4,289,411)

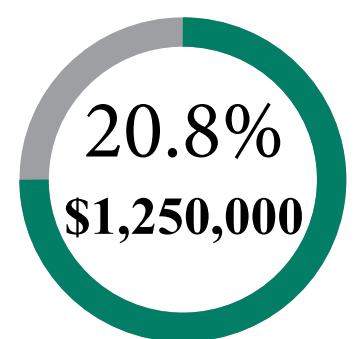
# INVESTMENT INCOME

## Utilities Sector

Figures in BZ\$

Investment Income	
Investment Portfolio (BZ\$)	\$465,638,458
Net Investment Income (BZ\$)	\$20,880,617
Nominal Rate of Return on Investments in Percent	4.6%

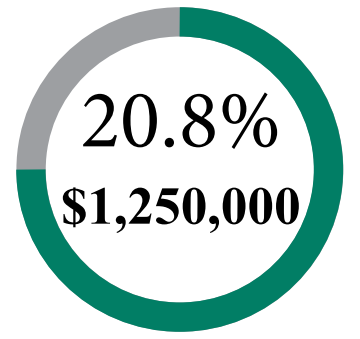
**2018**



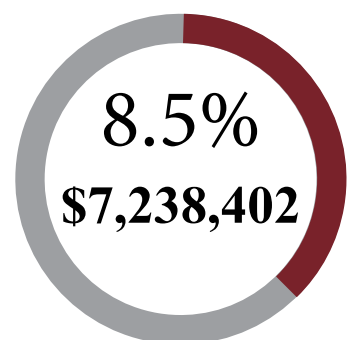
Shares - 4,000,000



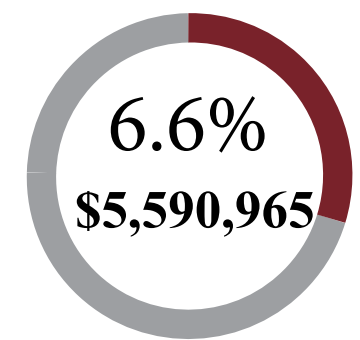
**2019**



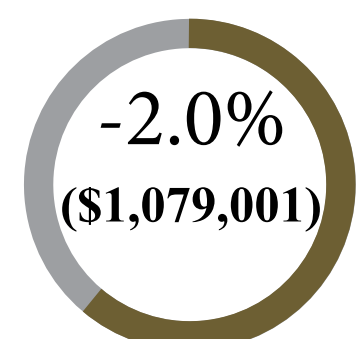
Shares - 4,000,000



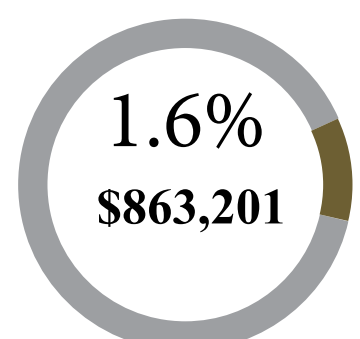
Shares - 17,000,000



Shares - 17,000,000



Shares - 21,580,028



Shares - 21,580,281

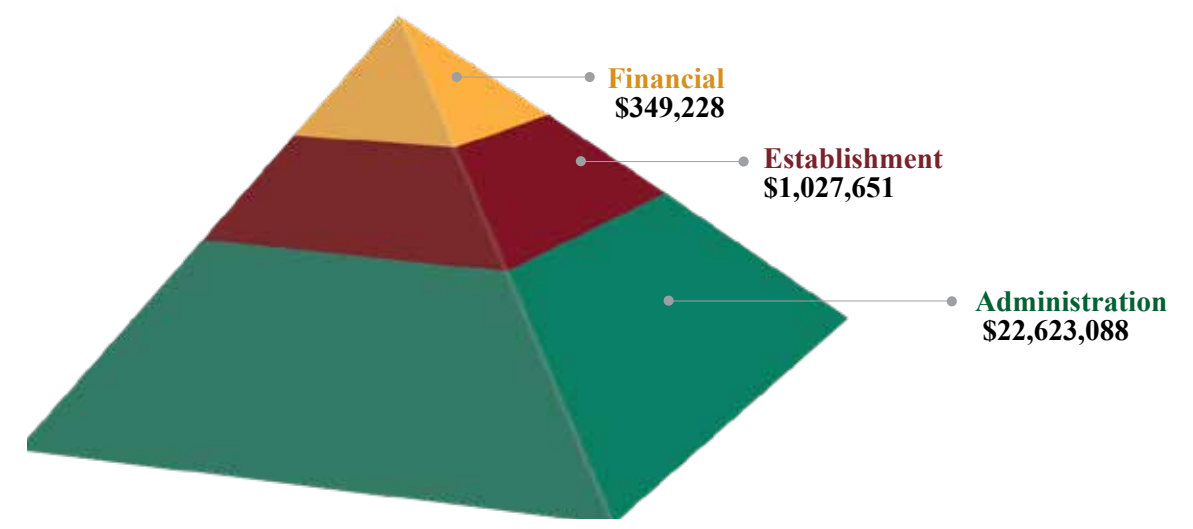
# ADMINISTRATIVE EXPENDITURE

## Operating Expense

Figures in BZ\$

Total paid out for Operating Expenses

**2019 \$23,999,967**  
*\*Total figure excludes NHI*



## KNOW YOUR WEEKLY/ MONTHLY CONTRIBUTIONS



Find out by using our online Contributions Calculator.

[www.socialsecurity.org.bz](http://www.socialsecurity.org.bz)

# NATIONAL HEALTH INSURANCE

The National Health Insurance Program was initially launched in 2001 as a Pilot Project funded by the Social Security Board (SSB). SSB continued to fund the project from 2001-2008 for a total investment of BZ\$54 million. In 2008, the Government of Belize began to supplement the funds allocated by the SSB with transfers from the MOH budget and direct Government transfers. Since 2009 to present, the program has been financed exclusively by GOB transfers from general revenue to the SSB. Since 2006 to 2019 there has been a total investment of **\$184,800,376**.



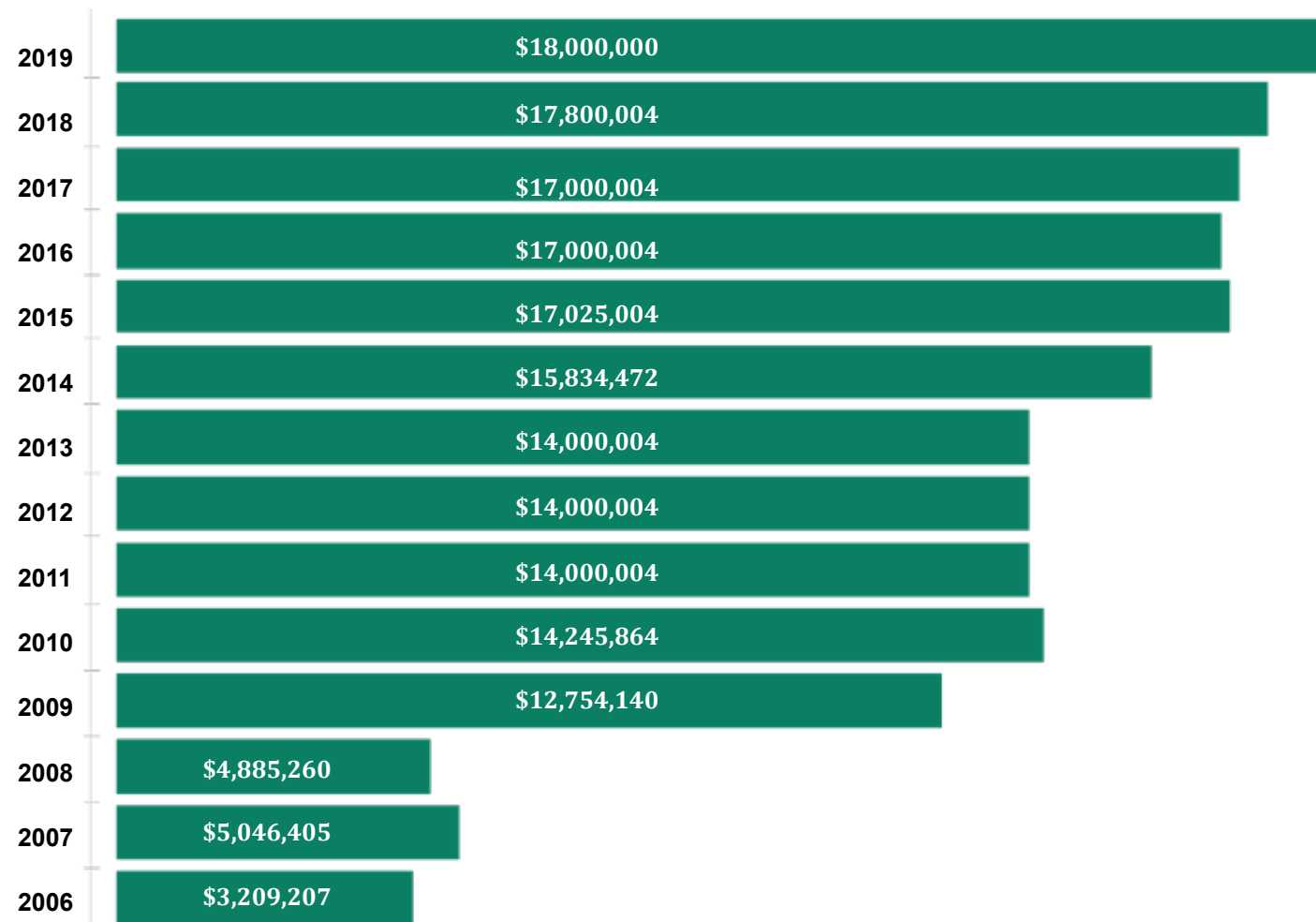
National Health Insurance

The National Health Insurance Fund (NHIF) was established as a financing mechanism for health care, which would incorporate all the fundamental principles for a system of Universal Health Coverage and Access. The NHI Unit is therefore tasked with purchasing health services from approved providers. It is a fundamental responsibility of NHI to ensure that each provider that is contracted delivers services efficiently, effectively, at the highest quality and in a timely manner.

## Government Contribution

Figures in BZ\$

TOTAL  
**\$184,800,376**



# NATIONAL HEALTH INSURANCE

## Operational Expenses

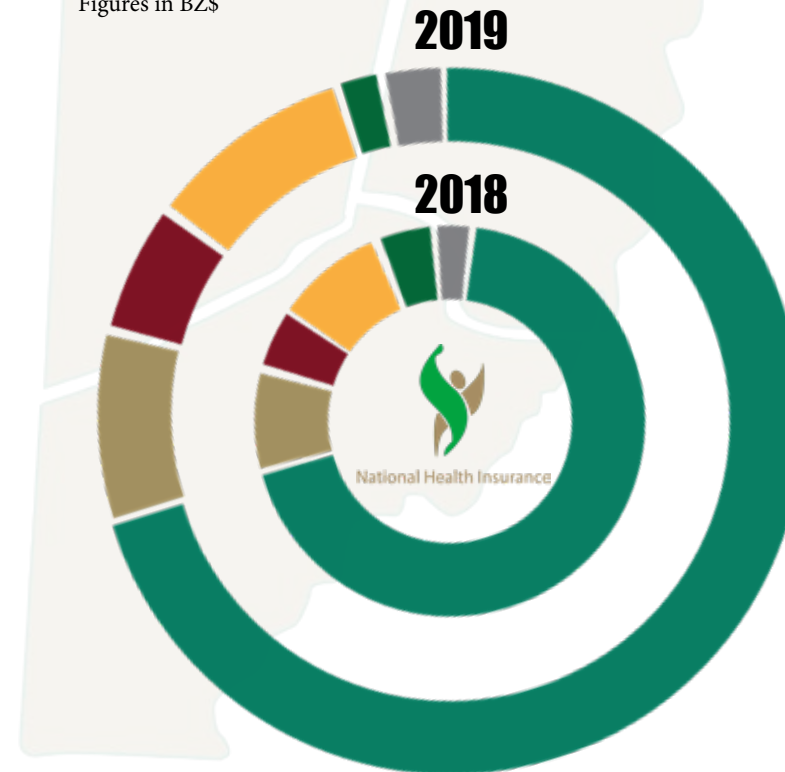
Figures in BZ\$



2018	2019
<b>Payment to Provider</b>	
\$15,917,000	\$16,235,000
<b>Administrative Expense</b>	
\$958,000	\$1,012,606
<b>Total Expenditure</b>	
<b>\$17,171,385</b>	<b>\$17,247,606</b>

## NHI Expenditures by Specific Services

Figures in BZ\$



2018	2019
<b>Primary Care (PCP)</b>	
\$11,655,000	\$12,152,000
<b>Pharmacy</b>	
\$1,246,000	\$1,072,000
<b>Imaging</b>	
\$636,000	\$633,000
<b>Laboratory</b>	
\$1,378,000	\$1,470,000
<b>Ophthalmology</b>	
\$222,000	\$272,000
<b>Hospital Deliveries SR</b>	
\$248,000	\$214,000
<b>TOTAL</b>	
<b>\$15,385,000</b>	<b>\$15,813,000</b>

## SSB CONNECT

The 2nd Annual SSB Connect was held on August 13, 2019 providing the opportunity to interact with all stakeholders and contributors of the SSB fund. This information sharing event allowed for an open discussion on topics such as SSB's Financial Position, Investments of Contributions, Benefit Payouts and future initiatives. This annual event helps the SSB team to connect with the public in an effort to encourage a greater understanding of SSB and the benefits as a contributing member of the program.



## CONTRIBUTIONS REFORM

*An Investment for You, your Family, your Future!*

A major undertaking in 2019 involved the realization of the Contribution Reform. This is the first time in over 17 years that SSB proposed to revise its Contribution Schedule. This has become necessary, similar to other countries, in order to sustain the future of the SSB program.

Discussions with employee associations and employers as well as public sessions were held throughout the country for the proposed increase of the Contribution rate and wage ceiling. This three-year contribution reform serves to strengthen as well as to expand the adequacy of benefits paid to employees.

Table 1: Summary of Approved Increases for Contribution Rate & Wage Ceiling

	JULY 1, 2019	JANUARY 6, 2020	JANUARY 4, 2021
Contribution Rate	8.5%	9%	10%
Contribution Wage Ceiling	\$440/week	\$480/week	\$520/week

## SCHOLARSHIPS

The 18th Annual SSB Scholarship Program continues to be an integral part of SSB's Corporate Social Responsibility and our commitment to investing in the future of our communities. A total of forty-two students were awarded scholarships to pursue High School, Vocational Technical, Associate and Bachelor degrees.

The 2019 Scholarship finalists were selected based on financial need and academic potential. Our forty-two (42) awardees include:

**23 High School | 1 Vocational Technical | 16 Associate's | 2 Bachelor's**



### BUILDING HOMES

In 2019, the Social Security Board was honored to partner with the Hand in Hand Ministries as part of our commitment to improving Belizean communities. Over the course of two weekends, our management and staff worked together to build two homes in Orange Walk Town and Dangriga Town for Belizean families in need.

We remain grateful for the opportunity to work within these communities. Their spirit of unity serves as a reminder that together we can help to improve each other's future.



### BIOMETRICS REFORM

As part of our commitment to improving customer experiences, the use of Biometrics for customer transactions was proposed in 2019. Biometrics is a form of identity verification that uses a person's unique physical characteristics such as fingerprints. Biometrics will help to enhance and secure transactions when persons access any of our services.

Information Forums were held throughout the country to share the many benefits of using Biometrics as well as to obtain public feedback. Your convenience and information security is our priority.



## NHI NEWSLETTER AND TRIANNUAL KPI REPORT

The 1st Edition of NHI's Newsletter and Triannual Report was launched. The newsletter is an effort at sharing information on the accomplishments of the NHI program and keeping stakeholders abreast of upcoming events and activities. The Triannual report on the other hand updates providers on the status of their Key Performance Indicators. The latter allowed providers to compare results and thus make the necessary efforts in meeting the required targets.

## GERIATRIC TRAINING

Professor Christian Furman and Dr. Anna Faul, both specialists in the care of the older adult, from the University of Louisville were the facilitators of NHI's 2019 Geriatric Training Workshop. Participants included all NHI health care providers and other care givers of the older adult. The objective of this training was aimed at improving the participants' clinical skills, their knowledge of support services and activities surrounding the older adult. The activities held were inclusive and interdisciplinary geared to sensitizing participants on what it feels to be an older adult, to build empathy and stimulate dialogue for solutions as well as looking into the future of care of the older adult.



## NHI's STRATEGIC PLAN

**Vision:** "NHI, an enabler of quality health and wellness for all."

**Mission:** "To purchase quality health care services that are available and accessible to all through effective partnerships and sustainable investments in health."

The NHIC and NHI Staff came together to develop for the very first time a Strategic Plan for the NHI. This activity ensured that employees and stakeholders are working towards common goals and establishing agreements for intended results. This enabled us to assess where we are, where we are going and what must be done to get there as an organization. The development of the strategic plan gave us the opportunity to record our mission, vision, and values. In addition, our long-term goals and the action plans. NHIC members and the NHI staff must be commended on the time and effort contributed in the successful development of our Strategic Plan 2020-2024. NHI shares its continued commitment to our vision and mission.





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors:  
Social Security Board

### Opinion

We have audited the financial statements of Social Security Board, which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of profit, statement of other comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Social Security Board as at December 31, 2019 and 2018, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs), and requirement of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003.

### Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Social Security Board in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Social Security Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Social Security Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Social Security Board.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

Chartered Accountants  
Belize City, Belize  
August 11, 2020



# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

ASSETS	Notes	2019	Restated 2018	Restated 2017
<b>Current assets:</b>				
Cash and cash equivalents	2g. 2h. 4.	\$ 30,756,431	\$ 35,934,184	\$ 30,943,472
Short term investments	2g. 2i. 5.	19,842,446	23,988,181	27,272,010
Investment income receivable	2g. 6.	13,676,264	12,808,149	10,320,025
Office supplies	2j.	519,990	240,019	254,056
Accounts receivable	2g. 2k. 7.	5,315,394	1,469,147	1,395,773
Prepayments	2l.	301,489	417,533	429,999
Current portion loan principal receivable	2g. 10.	12,633,953	14,861,313	13,744,300
Total current assets		<u>83,045,967</u>	<u>89,718,526</u>	<u>84,359,635</u>
<b>Non-current assets:</b>				
Investment in associates	2m. 8.	191,591,233	188,622,067	190,087,782
Long term investment	2g. 9.	142,733,888	118,049,646	94,892,402
Loan principal receivable - net	2g. 10.	98,836,938	106,284,364	113,489,016
Held for sale	11.	11,066,943	11,233,205	11,268,477
Other assets	12.	1,028,400	1,050,000	1,066,800
Intangible asset	2n. 14.	1,347,706	1,558,354	1,720,678
Fixed asset - net	2o. 13.	30,135,225	26,126,476	25,225,551
Total non-current assets		<u>476,740,333</u>	<u>452,924,112</u>	<u>437,750,706</u>
<b>TOTAL ASSETS</b>		<b>\$ 559,786,300</b>	<b>\$ 542,642,638</b>	<b>\$ 522,110,341</b>
<b>LIABILITIES AND RESERVES</b>				
<b>LIABILITIES:</b>				
<b>Current liabilities:</b>				
Accounts payable and accruals	2g. 15.	\$ 9,465,022	\$ 10,315,034	\$ 10,907,343
Severance payable current portion	2p. 16.	261,817	231,685	220,084
Total current liabilities		<u>9,726,839</u>	<u>10,546,719</u>	<u>11,127,427</u>
<b>Non-current liabilities:</b>				
Pension liability	2q. 17.	930,758	990,758	293,767
Severance liability	2p. 16.	2,800,278	2,375,097	2,383,098
Total long term liabilities		<u>3,731,036</u>	<u>3,365,855</u>	<u>2,676,865</u>
Total liabilities		<u>13,457,875</u>	<u>13,912,574</u>	<u>13,804,292</u>
<b>Reserves:</b>				
Short term benefits branch		14,571,311	11,731,470	12,718,434
Long term benefits branch		427,146,485	420,915,656	415,773,180
Employment injury benefit reserve		87,755,774	78,827,367	62,404,183
Disablement and death benefits reserves	2v.	12,396,503	13,526,538	13,995,207
National health insurance fund		2,774,326	2,543,354	2,206,294
Natural disaster fund		1,801,076	1,551,076	1,301,076
Social development fund		813,708	625,361	201,442
Pension reserve	2q. 17.	(930,758)	(990,758)	(293,767)
Total reserves		<u>546,328,425</u>	<u>528,730,064</u>	<u>508,306,049</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>\$ 559,786,300</b>	<b>\$ 542,642,638</b>	<b>\$ 522,110,341</b>

The financial statements on page 3 to 8 were approved and authorized for issue by the Board of Directors on July 30, 2020 and are signed on its behalf by:

  
Chairman

  
Director

Restated 2018 and 2017 figures include modifications as described in Note 24. The notes on pages 9 to 44 are an integral part of these financial statements.

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF PROFIT YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	Notes	2019	2018
<b>INCOME</b>			
Contributions:			
Employers and employed persons		\$ 100,180,514	\$ 87,043,419
Other income:			
Net investment income	18.	20,880,621	20,453,617
Other income – net	19.	2,022,681	1,262,823
GOB contribution to NHI Fund	2s. 20.	17,950,001	17,600,004
Total other income		<u>40,853,303</u>	<u>39,316,444</u>
<b>TOTAL INCOME</b>		<b>141,033,817</b>	<b>126,359,863</b>
<b>EXPENDITURES</b>			
Benefits:			
Short term benefits branch		15,566,629	14,356,574
Long term benefits branch		59,987,913	54,032,583
Employment injury benefits branch		3,368,219	3,662,783
Disablement and death benefits		2,176,738	2,092,614
National Health Insurance benefits		16,706,465	16,305,209
Total benefits		<u>97,805,964</u>	<u>90,449,763</u>
Operating expenses:			
Administration	21.	23,576,733	22,028,413
Establishment	22.	1,079,374	1,084,908
Financial		356,424	260,048
Total operating expenditures		<u>25,012,531</u>	<u>23,373,369</u>
<b>TOTAL EXPENDITURES</b>		<b>122,818,495</b>	<b>113,823,132</b>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>\$ 18,215,322</b>	<b>\$ 12,536,731</b>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF OTHER COMPREHENSIVE INCOME YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	Notes	2019	2018
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>\$ 18,215,322</b>	<b>\$ 12,536,731</b>
<b>OTHER COMPREHENSIVE INCOME:</b>	2v.		
APV disablement benefits		296,056	599,349
APV death benefits		212,662	222,683
		<u>508,718</u>	<u>822,032</u>
Actuarial gain (loss) on defined benefits plan		15,276	(575,555)
		<u>15,276</u>	<u>(575,555)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>\$ 18,739,316</b>	<b>\$ 12,783,208</b>

## SOCIAL SECURITY BOARD

### STATEMENTS OF CHANGES IN RESERVES YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	Short-term Benefits Branch	Long-term Benefits Branch	Employment Injury Benefits Branch	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Assistance Account	Pension Reserve	Total
<b>Balance, December 31, 2018</b>	\$ 11,731,470	\$ 420,915,656	\$ 78,827,367	\$ 13,526,538	\$ 2,543,354	\$ 1,551,076	\$ 625,361	\$ (990,758)	\$ 528,730,064
Transfer to Social Development Assistance Account and Natural Disaster Fund	-	-	(1,579,302)	-	-	250,000	1,329,302	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(1,140,955)	-	(1,140,955)
Excess of income over expenditures / (expenditures over income)	2,839,841	6,230,829	10,507,709	(1,638,753)	230,972	-	-	44,724	18,215,322
Other Comprehensive Income	-	-	-	508,718	-	-	-	15,276	523,994
<b>Balance, December 31, 2019</b>	<b>\$ 14,571,311</b>	<b>\$ 427,146,485</b>	<b>\$ 87,755,774</b>	<b>\$ 12,396,503</b>	<b>\$ 2,774,326</b>	<b>\$ 1,801,076</b>	<b>\$ 813,708</b>	<b>\$ (930,758)</b>	<b>\$ 546,328,425</b>

The notes on pages 9 to 44 are an integral part of these financial statements.

Continued on Page 7

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF CHANGES IN RESERVES YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	Short-term Benefits Branch	Long-term Benefits Branch	Employment Injury Benefits Branch	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Assistance Account	Pension Reserve	Total
Balance, December 31, 2017	\$ 12,835,358	\$ 419,595,497	\$ 62,977,882	\$ 14,123,869	\$ 2,206,294	\$ 1,301,076	\$ 201,442	\$ (293,767)	\$ 512,947,651
Restatement (See Note 24)	(116,924)	(3,822,317)	(573,699)	(128,662)	-	-	-	-	(4,641,602)
Restated Balance, December 31, 2017	12,718,434	415,773,180	62,404,183	13,995,207	2,206,294	1,301,076	201,442	(293,767)	508,306,049
Adjustment for the adoption of IFRS 9 (See Note 2g)	213,520	6,980,087	1,047,654	234,954	-	-	-	-	8,476,215
Restated Balance, January 1, 2018	<b>12,931,954</b>	<b>422,753,267</b>	<b>63,451,837</b>	<b>14,230,161</b>	<b>2,206,294</b>	<b>1,301,076</b>	<b>201,442</b>	<b>(293,767)</b>	<b>516,782,264</b>
Transfer to Social Development Assistance Account and Natural Disaster Fund	-	-	(1,509,327)	-	-	250,000	1,259,327	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(835,408)	-	(835,408)
Excess of income over expenditures / (expenditures over income)	(1,200,484)	(1,837,611)	16,884,857	(1,525,655)	337,060	-	-	(121,436)	12,536,731
Other Comprehensive Income	-	-	-	822,032	-	-	-	(575,555)	246,477
<b>Balance, December 31, 2018</b>	<b>\$ 11,731,470</b>	<b>\$ 420,915,656</b>	<b>\$ 78,827,367</b>	<b>\$ 13,526,538</b>	<b>\$ 2,543,354</b>	<b>\$ 1,551,076</b>	<b>\$ 625,361</b>	<b>\$ (990,758)</b>	<b>\$ 528,730,064</b>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF CASH FLOWS (CONTINUED) YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	2019	2018
<b>OPERATING ACTIVITIES</b>		
Excess of income over expenditures	\$ 18,215,322	\$ 12,536,731
Adjustments to reconcile excess of income over expenditures to net cash provided by operating activities:		
Actuarial present value provision	508,718	822,032
Amortization expense	340,014	369,432
Depreciation	1,128,826	1,139,742
Interest income	(15,189,181)	(20,453,617)
(Gain) loss on disposal of fixed asset	(30,479)	14,221
Expected credit losses	762,725	766,288
Service cost of defined benefit plan	(102,424)	106,748
Severance expense	538,010	197,764
Net interest on defined benefit liability	57,700	14,688
Result from equity accounted investments	(6,454,166)	(6,159,401)
Operating loss before working capital changes	(224,935)	(10,645,372)
Net changes in working capital:		
Office supplies	(279,971)	14,037
Accounts receivable	(3,846,247)	(73,374)
Prepayments	116,044	12,466
Held for sale	166,262	35,272
Other asset	21,600	16,800
Accounts payable and accruals	(850,012)	(592,309)
Cash used in operating activities	(4,897,259)	(11,232,480)
Severance paid	(82,697)	(194,164)
Net cash used in operating activities	(4,979,956)	(11,426,644)
<b>INVESTING ACTIVITIES</b>		
Long term investments	(24,684,242)	(14,681,029)
Loan principal receivable	9,885,538	5,321,351
Short term investments	4,145,735	3,283,829
Additions to fixed assets	(5,197,214)	(2,058,412)
Increase in intangible asset	(129,366)	(207,108)
Proceeds from disposal of fixed assets	90,118	3,524
Interest received	13,347,589	17,965,493
Dividends received	3,485,000	7,625,116
Net cash provided by investing activities	943,158	17,252,764
<b>FINANCING ACTIVITIES</b>		
Disbursements from social development fund	(1,140,955)	(835,408)
Net cash used in financing activities	(1,140,955)	(835,408)
Net (decrease) increase in cash and cash equivalents	(5,177,753)	4,990,712
Cash and cash equivalents, January 1	35,934,184	30,943,472
Cash and cash equivalents, December 31	\$ 30,756,431	\$ 35,934,184

# FINANCIAL STATEMENTS



## SUPPLEMENTARY AUDIT REPORT

To the Board of Directors:  
Social Security Board:

Our report on the examinations of the financial statement of the Social Security Board as of December 31, 2019 and 2018 appears on pages 1 and 2. These examinations were made primarily for the purpose of expressing an opinion on the financial statements taken as whole. The supplementary information accompanying the financial statements is not necessary for fair presentation of the financial statements of the financial position or results of operations in accordance with International Financial Reporting Standards. The supplementary information is presented in accordance with Sections 13 and 21 of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003. The supplementary information has been subjected to the auditing procedures applied in the examinations of the financial statements and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*HLB Belize, LLP*

Chartered Accountants  
Belize City, Belize  
August 11, 2020

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - SHORT TERM BENEFITS BRANCH YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	\$ 22,540,616	\$ 16,755,858
Total contributions	<u>22,540,616</u>	<u>16,755,858</u>
Other income:		
Net investment income	466,590	515,236
Others	674,227	420,943
Total other income	<u>1,140,817</u>	<u>936,179</u>
<b>TOTAL INCOME</b>	<u>23,681,433</u>	<u>17,692,037</u>
<b>EXPENDITURES</b>		
Benefits:		
Maternity	4,081,173	4,013,175
Sickness	10,536,256	9,348,033
Maternity grants	949,200	995,366
Total benefits	<u>15,566,629</u>	<u>14,356,574</u>
Operating expenses:		
Administration	4,835,236	4,109,820
Establishment	342,551	345,889
Financial	97,176	80,238
Total operating expenses	<u>5,274,963</u>	<u>4,535,947</u>
<b>TOTAL EXPENDITURE</b>	<u>20,841,592</u>	<u>18,892,521</u>
<b>EXCESS OF INCOME OVER EXPENDITURES (EXPENDITURES OVER INCOME)</b>	<u>\$ 2,839,841</u>	<u>\$ (1,200,484)</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - LONG TERM BENEFITS BRANCH YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	\$ 65,117,334	\$ 48,961,923
Total contributions	<u>65,117,334</u>	<u>48,961,923</u>
Other income:		
Net investment income	16,740,882	16,843,369
Others	674,227	420,940
Total other income	<u>17,415,109</u>	<u>17,264,309</u>
<b>TOTAL INCOME</b>	<u>82,532,443</u>	<u>66,226,232</u>
<b>EXPENDITURES</b>		
Benefits:		
Retirement	44,996,664	39,405,171
Invalidity	4,003,589	3,630,584
Survivors	7,900,148	7,627,724
Funeral	1,333,651	1,359,717
Non-contributory pension	1,753,861	2,009,387
Total benefits	<u>59,987,913</u>	<u>54,032,583</u>
Operating expenses:		
Administration	15,873,975	13,605,132
Establishment	342,550	345,890
Financial	97,176	80,238
Total operating expenses	<u>16,313,701</u>	<u>14,031,260</u>
<b>TOTAL EXPENDITURE</b>	<u>76,301,614</u>	<u>68,063,843</u>
<b>EXCESS OF INCOME OVER EXPENDITURES (EXPENDITURES OVER INCOME)</b>	<u>\$ 6,230,829</u>	<u>\$ (1,837,611)</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES - EMPLOYMENT INJURY BENEFITS BRANCH  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	\$ 12,522,564	\$ 21,325,638
Total contributions	<u>12,522,564</u>	<u>21,325,638</u>
Other income:		
Net investment income	3,135,164	2,528,053
Others	674,227	420,940
Total other income	<u>3,809,391</u>	<u>2,948,993</u>
<b>TOTAL INCOME</b>	<u>16,331,955</u>	<u>24,274,631</u>
<b>EXPENDITURES</b>		
Benefits:		
Disabilities grants	414,107	483,701
APV disablement benefits	296,056	599,349
APV death benefits	212,662	222,683
Employment Injury	2,436,394	2,348,050
Funeral grants	9,000	9,000
Total benefits	<u>3,368,219</u>	<u>3,662,783</u>
Operating expenses:		
Administration	2,016,301	3,300,863
Establishment	342,550	345,890
Financial	97,176	80,238
Total operating expenses	<u>2,456,027</u>	<u>3,726,991</u>
<b>TOTAL EXPENDITURE</b>	<u>5,824,246</u>	<u>7,389,774</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>\$ 10,507,709</u>	<u>\$ 16,884,857</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES - DISABLEMENT AND DEATH BENEFITS  
RESERVE  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Contributions:		
APV disablement benefits	\$ 296,056	\$ 599,349
APV death benefits	212,662	222,683
Total contributions	<u>508,718</u>	<u>822,032</u>
Net investment income	537,985	566,959
<b>TOTAL INCOME</b>	<u>1,046,703</u>	<u>1,388,991</u>
<b>EXPENDITURES</b>		
Benefits:		
Disablement pension	1,547,485	1,446,074
Death benefits	629,253	646,540
Total benefits	<u>2,176,738</u>	<u>2,092,614</u>
<b>EXCESS OF EXPENDITURES OVER INCOME</b>	<u>\$ (1,130,035)</u>	<u>\$ (703,623)</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - NATIONAL HEALTH INSURANCE FUND YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>INCOME</b>		
Contributions:		
Government of Belize	\$ 17,950,001	\$ 17,600,004
Total contributions	<u>17,950,001</u>	<u>17,600,004</u>
<b>EXPENDITURES</b>		
Benefits:		
National health insurance benefits	16,706,465	16,305,209
Total benefits	<u>16,706,465</u>	<u>16,305,209</u>
Operating expenses:		
Administration	953,645	905,850
Establishment	51,723	47,239
Financial	7,196	4,646
Total operating expenses	<u>1,012,564</u>	<u>957,735</u>
<b>TOTAL EXPENDITURE</b>	<u>17,719,029</u>	<u>17,262,944</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>\$ 230,972</u>	<u>\$ 337,060</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

### INVESTMENTS LISTINGS YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>SHORT TERM INVESTMENTS</b>		
<b>Term Deposits</b>		
<b>Heritage Bank Limited:</b>		
2% Maturing January 10, 2019	\$ -	\$ 1,000,000
2% Maturing January 9, 2019	-	3,254,170
1.5% Maturing January 28, 2019	-	1,706,094
1.5% Maturing February 1, 2019	-	2,131,505
1.5% Maturing March 27, 2019	-	2,122,416
<b>Atlantic Bank Limited</b>		
2.85% Maturing December 12, 2020	518,625	-
2.85% Maturing October 16, 2020	1,628,723	-
3.5% Maturing November 4, 2020	1,500,000	-
3.5% Maturing November 4, 2020	1,500,000	-
2.85% Maturing December 12, 2019	-	518,624
2.85% Maturing October 16, 2019	-	1,628,732
3.5% Maturing November 2, 2019	-	1,500,000
3.5% Maturing November 2, 2019	-	1,500,000
<b>National Bank of Belize</b>		
3% Maturing on January 8, 2020	2,068,797	-
3% Maturing on January 8, 2020	2,626,301	-
3% Maturing on January 8, 2019	-	2,038,636
3% Maturing on January 8, 2019	-	2,588,014
<b>Belize Bank Limited</b>		
2.15% Maturing February 6, 2020	3,000,000	-
2.15% Maturing February 6, 2020	3,000,000	-
2.15% Maturing February 6, 2020	4,000,000	-
<b>Total Term Deposits</b>	<u>19,842,446</u>	<u>19,988,191</u>
<b>Treasury notes</b>		
<b>Government of Belize</b>		
3.00% Maturing September 14, 2019	-	4,000,000
<b>Total Treasury Notes</b>	-	4,000,000
<b>TOTAL SHORT TERM INVESTMENTS</b>	<u>\$ 19,842,446</u>	<u>\$ 23,988,191</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

INVESTMENT IN ASSOCIATES	2019	2018
<b>Belize Electricity Limited</b> 21,580,028 (2018: 21,508,028) ordinary shares, BZ\$ 2 par	\$106,236,024	\$105,372,823
<b>Belize Telemedia Limited</b> 17,000,000 (2018: 17,000,000) ordinary shares, BZ\$ 1 par	85,355,209	83,249,244
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>\$191,591,233</b>	<b>\$188,622,067</b>
<b>LONG TERM INVESTMENTS</b>	<b>2019</b>	<b>2018</b>
<b><u>Municipal bonds</u></b>		
<b>Belize City Council</b> 10 years bond @ 8% Maturing December 22, 2022	\$ 2,882,200	\$ 2,882,200
10 years bond @ 8% Maturing May 22, 2023	1,000,000	1,000,000
10 years bond @ 8% Maturing November 5, 2023	1,600,000	1,600,000
<b>Total Municipal bonds</b>	<b>5,482,200</b>	<b>5,482,200</b>
<b><u>Shares</u></b>		
<b>Belize Water Services Limited</b> 4,000,000 shares, held at fair value	17,520,000	16,720,000
<b>Atlantic Bank Limited</b> 2,890 and 4,166 shares held at fair value	1,106,406	708,495
<b>Citrus Products of Belize Limited</b> 7,947,175 shares, held at fair value	6,834,570	7,311,401
<b>Total shares</b>	<b>25,460,976</b>	<b>24,739,896</b>
<b><u>Debentures</u></b>		
<b>Belize Electricity Limited</b> 7.00% Maturing December 31, 2024	5,500,000	5,500,000
6.50% Maturing December 31, 2030	700,000	700,000
<b>Total debentures</b>	<b>6,200,000</b>	<b>6,200,000</b>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

LONG TERM INVESTMENTS (Continued)	2019	2018
<b><u>TREASURY NOTES</u></b>		
<b>Government of Belize</b>		
4.50% Maturing July 13, 2023	\$ 4,000,000	\$ 4,000,000
5.25% Maturing July 13, 2026	4,000,000	4,000,000
5.25% Maturing July 13, 2026	10,000,000	-
4.00% Maturing July 13, 2021	2,000,000	2,000,000
5.25% Maturing January 13, 2026	-	10,000,000
4.00% Maturing August 1, 2021	9,500,000	9,500,000
4.00% Maturing August 1, 2021	7,850,000	7,850,000
3.00% Maturing September 14, 2021	4,000,000	-
<b>Total Treasury Notes</b>	<b>41,350,000</b>	<b>37,350,000</b>
<b>Floating rate notes</b>		
3.75%+IR Maturing May 19, 2022	2,000,000	2,000,000
4.50%+IR Maturing May 19, 2024	7,000,000	7,000,000
5%+IR Maturing May 19, 2027	25,240,712	25,277,550
<b>Total Floating Rate Notes</b>	<b>34,240,712</b>	<b>34,277,550</b>
<b>Total Treasury Notes</b>	<b>75,590,712</b>	<b>71,627,550</b>
<b><u>Term Deposits</u></b>		
<b>Atlantic Bank Limited</b>		
4.50% Maturing November 20, 2025	5,000,000	-
4.50% Maturing November 20, 2025	5,000,000	-
3.50% Maturing February 4, 2021	5,000,000	-
3.50% Maturing February 4, 2021	5,000,000	-
3.50% Maturing August 31, 2021	5,000,000	-
3.50% Maturing August 31, 2021	5,000,000	-
	<b>30,000,000</b>	<b>-</b>
<b>Belize Bank Limited</b>		
2.00% Maturing February 6, 2020	-	3,000,000
2.00% Maturing February 6, 2020	-	3,000,000
2.00% Maturing February 6, 2020	-	4,000,000
	-	10,000,000
<b>TOTAL LONG TERM INVESTMENTS</b>	<b>\$ 142,733,888</b>	<b>\$ 118,049,646</b>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>LOAN PRINCIPAL RECEIVABLE</b>		
<b>Mortgages and Housing</b>		
<b>Housing/MoH Mortgages</b>		
10 to 20 years mortgages @ 8.50% Interest	\$ 232,989	\$ 300,006
<b>RECONDEV</b>		
30 years loan @ 8.00% Interest	214,983	265,787
<b>Civil Service Credit Union Limited</b>		
15 years loan @ 7.50% Interest	-	938,342
<b>BNBS Assigned Mortgages</b>		
20 years loans @ 8.50% Interest	269,776	508,350
<b>Housing Mortgages – Tranche B</b>		
District and Secondary, 10 – 20 years loans @ 8.50% Interest	123,021	126,653
<b>P.S.U. Housing Scheme</b>		
Middle income, 20 years loans @ 8.50% Interest	739,911	887,661
<b>St. James National Building Society Ltd.</b>		
Assigned mortgages, 5 – 20 years loan @ 8.50% Interest	342,585	366,639
<b>Staff Housing Loans</b>		
10 - 20 years @ 8.00% Interest	2,628,514	2,598,498
<b>Previous Staff Housing Loans</b>		
10 – 20 years @ 8.00% Interest	806,715	1,037,864
<b>Other</b>	359,537	393,866
<b>Staff Loans</b>	1,165,114	1,177,528
<b>Total mortgages and housing</b>	<u>6,883,145</u>	<u>8,601,194</u>
<i>Less: provisions for loss on Staff loans/Mortgages</i>	<u>(1,080,130)</u>	<u>(1,240,652)</u>
	<u>\$ 5,803,015</u>	<u>\$ 7,360,542</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
<b>PRIVATE SECTOR LOANS</b>		
<b>Development Finance Corporation</b>		
18 months loan @ 3.75% Interest	\$ 2,107,285	\$ 4,203,760
6 years loan @ 7.00% Interest	-	232,248
14 years loan @ 5.50% interest	15,803,139	17,504,632
<b>Belize Airport Authority</b>		
15 years loan @ 6.00% Interest	17,918,103	18,882,374
<b>Sunshine Holdings Limited</b>		
Note payable July 2020 @ 8.5% interest	14,133,562	14,133,562
<b>Belize Water Services Limited</b>		
21 years loan @ 6.00% Interest	24,921,435	25,821,259
<b>Belize Elementary School</b>		
14 years loan @ 7.00% Interest	355,459	394,995
<b>Banana Growers Association</b>		
10 years loan @ 6.50% Interest	3,275,627	3,718,127
<b>Citrus Company of Belize Limited</b>		
7 years loan @ 7.50% Interest	3,907,524	6,277,303
<b>CGA - Citrus Growers Association</b>		
Plant - 2 years loan @ 6.50% Interest	772,832	-
Plant - 5 years loan @ 6.00% Interest	455,775	1,456,901
Fertilizer - 4 years loan @ 6.50% Interest	872,900	1,309,948
<b>Marie Sharp Fine Foods</b>		
6 years loan @ 7.50% Interest	3,772,120	3,191,792
<b>Royal Mayan Shrimp Farm</b>		
6 years loan @ 7.50% Interest	5,126,821	5,126,821
4 years loan @ 7.50% Interest	540,449	540,449
4 years loan @ 8.50% Interest	528,616	528,616
8 years loan @ 8.00% Interest	743,000	743,000
<b>Border Management Agency</b>		
8 years loan @ 7.50% interest	3,380,284	4,235,675
<b>Stann Creek- Ecumenical High School</b>		
11 years loan @ 6.00% Interest	302,515	355,403



# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

LOAN PRINCIPAL RECEIVABLE (Continued)	<u>2019</u>	<u>2018</u>
<b>PRIVATE SECTOR LOANS</b>		
<b>Hot Mama's Belize Ltd.</b>		
7 years loan @ 7.50% Interest	\$ 581,601	\$ 581,601
<b>Diverse Development Limited</b>		
1 Year Revolving loan @7.50% Interest	221,341	221,341
<b>Caribbean Homes &amp; Export Limited</b>		
6 years loan @ 7.00% Interest	2,178,219	2,610,954
<b>Belize City Council</b>		
3 years loan @ 6.00% Interest	-	62,227
<b>Citrus Products of Belize Limited</b>		
Pine - 8 years loan @ 8.50% Interest	1,170,000	1,170,000
Citrus - 8 years loan @ 8.50% Interest	5,050,000	4,430,000
<b>Mark Wagner</b>		
12 years loan @ 8.50% Interest	58,550	-
<b>Karl Huesner Memorial Hospital Authority</b>		
7 years loan @ 6.00% Interest	700,000	-
<b>Total Private Sector Loans</b>	<u>108,877,157</u>	<u>117,732,988</u>
<i>Less: Provision for loss on investments</i>	(3,209,281)	(3,947,853)
	<u>\$ 105,667,876</u>	<u>\$ 113,785,135</u>
<b>TOTAL LOAN PRINCIPAL RECEIVABLE NET</b>	<u>\$111,470,891</u>	<u>\$ 121,145,677</u>
<b>TOTAL INVESTMENTS</b>	<u>\$465,638,458</u>	<u>\$451,805,581</u>

# FINANCIAL STATEMENTS

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2019 AND 2018 (IN BELIZE DOLLARS)

A summary analysis of investments listed above by asset class at December 31, 2019 is presented below:

Investment Mix	% of Total Investment
Bonds	1.18%
Debentures	1.33%
Investment in associates	41.15%
Mortgages	1.25%
Private sector loans	22.69%
Shares	5.47%
Term deposits	10.70%
Treasury Notes	16.23%
<b>Total</b>	<u>100%</u>

\* \* \* \* \*

## GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

<b>Active Business</b>	A business that has made at least one weekly contribution during the year.
<b>Active Employer</b>	An employer who has made at least one weekly contribution during the year.
<b>Active Self-Employed</b>	A self-employed person who has made at least one weekly contribution during the year.
<b>Active Insured Person</b>	A person who has made at least one weekly contribution during the year.
<b>Benefits</b>	SSB pays three different categories or Benefits: Short Term, Long Term or Employment Injury. These benefits can be paid either as a monthly pension or as a one-time grant. These benefits are: <ul style="list-style-type: none"> <li>• Sickness Benefit</li> <li>• Maternity Allowance</li> <li>• Maternity Grant</li> <li>• Funeral Grant</li> <li>• Death Benefit (EI)</li> <li>• Survivors'</li> <li>• Employment Injury</li> <li>• Invalidity</li> <li>• Disablement/ Constant Attendance</li> <li>• Retirement</li> <li>• Non-Contributory Retirement</li> </ul>
<b>Child</b>	This term refers to: <ul style="list-style-type: none"> <li>• your biological children,</li> <li>• step children, or</li> <li>• adopted children.</li> </ul>
<b>Claim</b>	This term refers to any pending or new requests to SSB for Benefits.
<b>Contributions</b>	Refers to payments deducted from your salary or self-employment income that funds the Social Security benefits and programs.
<b>Contribution Payments</b>	Refers to the actual payment of monies to SSB by an employer on behalf of their employees or themselves as self-employed persons.
<b>Contribution Portal</b>	SSB's free online service that allows registered employers to submit their Contribution Statements and contribution payments online.

## GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

<b>Disability</b>	Permanent Incapacity as a result of an employment injury, whether partial or total.
<b>Dependent</b>	Child(ren) under the age of 18, or under the age of 21 and still receiving full-time education.
<b>Direct Deposit (DD)</b>	The standard way to receive all benefit payments directly into your bank or credit union account.
<b>Employment Injury (EI)</b>	Employment Injury refers to injuries that may occur as a result of the type of work being carried out by an Insured Person.
<b>Employed Persons</b>	Persons that are currently in insurable employment.
<b>Grant</b>	This term refers to a one-time payment for certain types of SSB benefits.
<b>Invalidity</b>	Permanent incapacity as a result of illness.
<b>Insured Person (IP)</b>	Refers to an insured male or female that is registered as an eligible member of the SSB program.
<b>Insurable Employment</b>	If you are currently working for an employer or self-employed for 8 hours or more in a week.
<b>Natural Causes (NC)</b>	Natural causes refer to internal factors such as medical conditions or illness.
<b>Non-Contributory Pension (NCP)</b>	NCP refers to a type of Long-Term Benefit offered by SSB. Qualifying conditions apply.
<b>National Health Insurance (NHI)</b>	NHI refers to the national health insurance program in Belize launched in
<b>Pension</b>	This term refers to a monthly payment (4 weeks) for certain types of SSB benefits.
<b>Primary Care Provider (PCP)</b>	PCP refers to Primary Care Providers are registered health care physicians that provide primary care to patients.

# GLOSSARY OF TERMS, ABBREVIATIONS AND ACRONYMS

<b>Registration</b>	This is the formal process of registering to become a member of the SSB program.
<b>Self-Employed</b>	Persons that operate a trade, business or profession in Belize between the ages of 18 and 60, either individually or as a partner.
<b>Social Security</b>	Social Security is a social insurance that replaces part of your income when you become sick, pregnant or disabled. It also replaces part of your income if you retire or die leaving survivors. It provides insurance for you and your family.
<b>Social Security Board (SSB)</b>	The Social Security Board was founded on June 1, 1981 as mandated by the SSB Act, Chapter 44 of the Laws of Belize.
<b>Social Security Number</b>	This is your unique identification number as an official member of the SSB fund used to maintain and accurately track your record of benefits.
<b>Spouse</b>	You are the spouse of an insured person, if you and the insured person were married or in a common law union for 5 years or more.
<b>Survivor</b>	This term refers to the widow(er), child(ren) or parents of a deceased insured person.
<b>Widow</b>	This term refers to surviving wife of a deceased insured male.
<b>Widower</b>	This term refers to surviving husband of a deceased insured female.



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