



SOCIAL SECURITY BOARD

# ANNUAL REPORT

AND REVIEW OF EVENTS

2024





# PURPOSE

A beacon of hope to improve the quality of life in Belize.



## VISION

A dynamic, progressive, and sustainable Social Security system.

## MISSION

We deliver an innovative, resilient, people-centered, and sustainable social insurance program that protects against certain vulnerabilities from the womb to the tomb.



# STRATEGY HIGHLIGHTS

In 2024, the Social Security Board (SSB) strengthened its strategic management and governance frameworks while laying the groundwork for the 2025–2029 Strategic Plan. The year was characterized by improved organizational alignment, stronger performance monitoring, and increased collaboration across departments and leadership.

Accountability was strengthened through a review of 2023 targets and initiatives, resulting in an updated Strategic Action Plan that clarified execution priorities. An Executive Management Committee (EMC) Assessment Framework was developed to support a more objective evaluation of leadership performance, alongside the completion of key KPIs and the 2023 Senior Leader Performance Assessment.

Governance oversight was further reinforced through strategy presentations to the Board and the delivery of major reports, including the 2023 Strategic Initiatives & Targets Report and condensed consultant assessments. These initiatives enhanced the Board's visibility into organizational performance and supported informed strategic decision-making.

The Strategy Unit also played a key role in leadership engagement and organizational alignment, supporting the CEO Country Tour, coordinating visits to all nine branch offices and key headquarters departments, and facilitating staff engagement activities. Additionally, SSB revised its Vision, Mission, Purpose, and Core Values—simplifying and refining them to strengthen strategic focus, cultural alignment, and long-term planning.

Significant progress was made in long-term planning. During structured working sessions with the Board and the EMC, the organization defined four Strategic Priorities that will guide SSB's work over the next five years:

-  **Strategic Priority 1**  
**GOOD GOVERNANCE** – Strengthening corporate governance practices, compliance, transparency, and ethical leadership to reinforce public trust and ensure accountability at all levels.
-  **Strategic Priority 2**  
**SCHEME MODERNIZATION** – Modernizing systems, processes, and service delivery through technology, innovation, and policy improvements to meet the evolving needs of contributors, employers, and beneficiaries.
-  **Strategic Priority 3**  
**OPERATIONAL EXCELLENCE** – Improving efficiency, service quality, and internal capabilities by optimizing workflows, enhancing staff performance, and adopting modern management practices.
-  **Strategic Priority 4**  
**FUND SUSTAINABILITY** – Safeguarding the long-term financial health of the Social Security Fund through prudent investment management, data-driven decision-making, and proactive monitoring of risks and demographic trends.

These priorities were incorporated into the draft 2025–2029 Strategic Plan through coordinated input from all departments. Collaboration with the Finance Department ensured alignment between strategic objectives and budget planning, enabling resources to be effectively targeted to support implementation.

Risk governance was further strengthened through the review of Departmental Risk Registers and the completion of key Enterprise Risk Management deliverables. Support for the recruitment of critical leadership roles, along with participation in stakeholder consultations and national-level engagements, reinforced SSB's commitment to transparency, engagement, and strategic readiness.

SSB concluded 2024 with clearer priorities, a refreshed strategic identity, and strengthened governance frameworks. The work completed during the year has established a solid foundation for the next strategic cycle, positioning the organization for focused execution, improved performance, and the scheme's long-term sustainability.

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# INTRODUCING THE BOARD OF DIRECTORS



**MRS. NIGELI SOSA**  
Chair



**MRS. DEBORAH RUIZ**  
Chief Executive Officer  
Served as CEO from January to mid-August 2024



**DR. LEROY ALMENDAREZ**  
Chief Executive Officer  
Served as CEO from mid-August to December 2024



**MRS. WENDY CASTILLO**  
Government Representative



**MR. MICHAEL COYE**  
Government Representative



**MRS. EMOGENE HABET**  
Government Representative



**MR. MICHAEL HYDE**  
Government Representative



**MRS. ASHANTI A. MARTIN**  
Employer's Representative



**MR. RAYMOND COX**  
Employer's Representative



**MS. ANNISA PERDOMO**  
NTUCB'S Representative



**MR. CLIFFORD MARTINEZ**  
NTUCB'S Representative

# 2024 HIGHLIGHTS

The Social Security Board (SSB) consolidated its position as Belize's cornerstone social protection institution in 2024, demonstrating resilience amid evolving demographic and economic dynamics. The year was characterized by three defining trends: steady revenue growth from contributions, progressive expansion of insured person coverage, and accelerating benefit expenditures driven by population aging and heightened utilization of social insurance benefits.

## HISTORIC COVERAGE ACHIEVEMENT WITH PERSISTENT DISPARITIES

SSB reached an impressive 85.4% population coverage (351,018 persons holding valid Social Security cards), a 1.2 percentage point increase representing the second highest penetration in organizational history. New registrations totaled 12,497 (+6.9%), bringing cumulative registrations to 351,018. However, geographic disparities persist: Toledo District's 59.1% coverage lags 34.2 percentage points behind Belize District's 93.3%, while a 3.5 percentage point gender gap (87.2% male vs. 83.7% female) represents 7,271 fewer women with coverage.

## FINANCIAL PERFORMANCE: GROWTH AMID STRUCTURAL IMBALANCES

Contribution income grew 8.1% to BZ\$179.4M, while the active contributor base expanded 4.2% to 125,346 persons (5,029 additional contributors). However, benefit expenditures surged 10.9% to BZ\$129.4M - creating a critical 2.8 percentage point differential signaling emerging fiscal pressures. Primary drivers included Retirement Benefits (+9.8%), Sickness Benefits (+19.0%), and Survivors' Benefits (+11.8%). Most concerning, while 1,799 new employers registered (+16.0%), Active Employers remained stagnant at 12,343 (+0.03%), meaning 80.7% of registered employers (51,498 businesses) remain dormant and non-contributing - representing massive, untapped revenue potential threatening long-term sustainability.

## OPERATIONAL SURGE AND DEMOGRAPHIC PRESSURES

Claims processing surged 16.6% to 90,553 total claims, with Sickness Benefits dominating at 86.1% (77,932 claims, +19.5%). Dramatic spikes in Orange Walk (+29.1%), Independence (+22.4%), and Belmopan (+20.3%) substantially exceed national averages. Demographically, the pre-retirement cohort (55+ years) grew 27.4% over five years, signaling imminent surges in retirement obligations that will intensify the contribution-expenditure growth differential.

## STRATEGIC IMPERATIVES

SSB's performance demands urgent action across five domains: **(1) Employer Activation** - convert 51,498 dormant employers into active contributors through aggressive compliance enforcement; **(2) Digital Transformation** - complete integrated systems to manage rising claim volumes efficiently; **(3) Health Interventions** - address the 19.5% sickness claims surge through workplace wellness initiatives; **(4) Actuarial Vigilance** - continue to conduct proactive parametric reviews to address the revenue-expenditure gap; **(5) Equity Initiatives** - close geographic and gender coverage gaps. Success requires not merely maintaining trajectories, but fundamentally reshaping operational models and revenue mobilization strategies to ensure the Social Security Fund remains actuarially sound, administratively efficient, and socially responsive as Belize's demographic transition accelerates.

The 2024 statistical profile depicts an SSB successfully expanding its coverage breadth while managing the financial and operational pressures of an aging insured population, rising short-term morbidity claims, and intensifying service delivery demands. The 4.2% growth in active insured persons, coupled with steady increases in contribution income, provides a robust revenue foundation. However, the 10.0% surge in benefit expenditures - driven primarily by retirement benefits, sickness claims, and survivors' benefits - alongside a 16.6% increase in claims processing volume, signals that SSB is entering a more mature and resource-intensive phase of institutional development.

Strategic investments in compliance enforcement to activate dormant employers, digital transformation to enhance operational efficiency, targeted health interventions to address sickness claim trends, and continued actuarial vigilance to maintain financial equilibrium will be critical for ensuring that SSB sustains its mission of providing comprehensive, equitable, and financially sustainable social protection for all Belizeans.

# PART ONE

## Core Performance Indicators

- Registration of Insured Persons and Employers
- Contributions
- Benefits: Types, Expenditure and Claims



# REGISTRATION

Registration activity maintained robust momentum, with 12,497 newly registered persons representing a 6.9% increase over 2023 which is the highest annual intake since 2021. This upward trajectory reflects sustained labour market formalization, successful outreach initiatives, and the growing recognition of the Social Security card as Belize's de facto national identification document. The population reached 410,919 persons, while coverage penetration achieved a historic milestone with 85.4% of Belize's population (351,018 persons) now holding valid Social Security cards - a substantial 1.2 percentage point increase from 2023. This achievement is the second-best coverage penetration ever for SSB (the first was in 2015 when SSB achieved 87.5%) and underscores effective administrative outreach and strong public compliance with registration mandates.

However, geographic and gender disparities persist. Belize District leads with 93.3% coverage saturation, while Toledo District lags at 59.1%, revealing continued inequities requiring targeted interventions. Similarly, males maintain higher coverage rates (87.2%) compared to females (83.7%), a 3.5 percentage point gap highlighting the need for gender-sensitive registration strategies to ensure universal and equitable social protection access.

Table 2:

**Belize: PERCENTAGE OF VALID CARD HOLDERS IN THE POPULATION BY DISTRICT, 2020-2024**

DISTRICT	YEAR				
	2020	2021	2022	2023	2024
<b>Persons with Valid Cards</b>	<b>305,384</b>	<b>286,812</b>	<b>322,769</b>	<b>340,489</b>	<b>351,018</b>
Corozal	33,669	31,030	35,689	37,212	37,890
Orange Walk	42,109	38,183	41,924	45,477	47,368
Belize	97,556	92,381	103,602	107,402	109,056
Cayo	72,267	69,384	78,735	84,888	88,852
Stann Creek	39,104	36,368	41,521	43,380	45,246
Toledo	20,679	19,466	21,298	22,130	22,606
<b>Population</b>	<b>392,997</b>	<b>399,373</b>	<b>397,484</b>	<b>404,198</b>	<b>410,919</b>
Corozal	47,936	48,558	45,310	45,691	46,071
Orange Walk	51,361	51,851	54,152	54,887	55,622
Belize	118,910	121,045	113,630	115,271	116,914
Cayo	94,784	96,568	99,105	101,258	103,413
Stann Creek	42,848	43,619	43,162	49,400	50,640
Toledo	37,158	37,734	37,124	37,691	38,259
<b>Percentage of Valid Card Holders in the Population</b>	<b>77.7</b>	<b>71.8</b>	<b>81.2</b>	<b>84.2</b>	<b>85.4</b>
Corozal	70.2	63.9	78.8	81.4	82.2
Orange Walk	82.0	73.6	77.4	82.9	85.2
Belize	82.0	76.3	91.2	93.2	93.3
Cayo	76.2	71.9	79.4	83.8	85.9
Stann Creek	91.3	83.4	86.2	87.8	89.3
Toledo	55.7	51.6	57.4	58.7	59.1

Source: Social Security Board and Statistical Institute of Belize  
 Note: Population data were revised in 2024 by the Statistical Institute of Belize.  
 Date Processed: November 18, 2025  
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Table 1:

**Belize: PERCENTAGE OF NEWLY REGISTERED PERSONS IN THE POPULATION BY DISTRICT, 2020-2024**

DISTRICT	REGISTERED YEAR				
	2020	2021	2022	2023	2024
<b>Newly Registered</b>	<b>5,734</b>	<b>6,041</b>	<b>8,241</b>	<b>11,687</b>	<b>12,497</b>
Corozal	505	488	1,215	1,083	1,296
Orange Walk	777	562	815	1,920	1,957
Belize	1,581	1,608	2,501	2,869	2,864
Cayo	1,532	1,773	1,945	3,336	3,558
Stann Creek	747	874	993	1,684	1,531
Toledo	592	736	772	795	1,291
<b>Population</b>	<b>392,997</b>	<b>399,373</b>	<b>397,484</b>	<b>404,198</b>	<b>410,919</b>
Corozal	47,936	48,558	45,310	45,691	46,071
Orange Walk	51,361	51,851	54,152	54,887	55,622
Belize	118,910	121,045	113,630	115,271	116,914
Cayo	94,784	96,568	99,105	101,258	103,413
Stann Creek	42,848	43,619	43,162	49,400	50,640
Toledo	37,158	37,734	37,124	37,691	38,259
<b>Percentage Newly Registered</b>	<b>1.5</b>	<b>1.5</b>	<b>2.1</b>	<b>2.9</b>	<b>3.0</b>
Corozal	1.1	1.0	2.7	2.4	2.8
Orange Walk	1.5	1.1	1.5	3.5	3.5
Belize	1.3	1.3	2.2	2.5	2.4
Cayo	1.6	1.8	2.0	3.3	3.4
Stann Creek	1.7	2.0	2.1	3.4	3.0
Toledo	1.6	2.0	2.1	2.1	3.4

Source: Social Security Board and Statistical Institute of Belize  
 Note: Population data were revised in 2024 by the Statistical Institute of Belize.  
 Date Processed: November 18, 2025  
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Table 3:

**Belize: PERCENTAGE OF VALID CARD HOLDERS IN THE POPULATION BY DISTRICT & SEX, 2023-2024**

DISTRICT	TOTAL	2023		TOTAL	2024	
		MALE	FEMALE		MALE	FEMALE
<b>Persons with Valid Cards</b>	<b>340,489</b>	<b>171,102</b>	<b>169,387</b>	<b>351,018</b>	<b>176,263</b>	<b>174,755</b>
Corozal	37,212	18,247	18,965	37,890	18,502	19,388
Orange Walk	45,477	23,088	22,389	47,368	24,025	23,343
Belize	107,402	52,943	54,459	109,056	55,173	53,883
Cayo	84,888	43,189	41,699	88,852	43,800	45,052
Stann Creek	43,380	22,443	20,937	45,246	23,397	21,849
Toledo	22,130	11,192	10,938	22,606	11,366	11,240
<b>Population</b>	<b>404,198</b>	<b>198,899</b>	<b>205,299</b>	<b>410,919</b>	<b>202,104</b>	<b>208,815</b>
Corozal	45,691	22,392	23,299	46,071	22,552	23,519
Orange Walk	54,887	27,242	27,645	55,622	27,585	28,036
Belize	115,271	56,057	59,214	116,914	56,839	60,075
Cayo	101,258	49,864	51,394	103,413	50,919	52,495
Stann Creek	49,400	24,796	24,604	50,640	25,394	25,246
Toledo	37,691	18,548	19,143	38,259	18,815	19,444
<b>Percentage of Valid Card Holders in the Population</b>	<b>84.2</b>	<b>86.0</b>	<b>82.5</b>	<b>85.4</b>	<b>87.2</b>	<b>83.7</b>
Corozal	81.4	81.5	81.4	82.2	82.0	82.4
Orange Walk	82.9	84.8	81.0	85.2	87.1	83.3
Belize	93.2	94.4	92.0	93.3	97.1	89.7
Cayo	83.8	86.6	81.1	85.9	86.0	85.8
Stann Creek	87.8	90.5	85.1	89.3	92.1	86.5
Toledo	58.7	60.3	57.1	59.1	60.4	57.8

Source: Social Security Board and Statistical Institute of Belize  
 Note: Population data 2023 Mid-Year Estimates  
 Date Processed: November 18, 2025  
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The employer registration landscape during 2022-2024 reflects both entrepreneurial vitality and persistent geographic concentration of business formation. Total newly registered employers reached 1,799 in 2024, representing a 16.0% increase from 1,511 in 2023. Cayo District was the dominant district in employer registration in 2024, followed by Belize District with 502 employers (27.9%) and 473 employers (26.3%) respectively. Toledo District recorded the lowest absolute volumes with 99 new employer registrations in 2024, reflecting structural economic constraints, limited infrastructure, and persistent barriers to business formation in this remote region.

The 2024 operational landscape reveals a system experiencing robust expansion in its insured population base while facing challenges in maintaining employer active participation. Active Insured Persons reached 125,346, a strong 4.2% annual increase representing 5,029 additional contributors compared to 2023. This growth significantly outpaces the general population increase and reflects both improved compliance and labour market strength. However, a concerning divergence emerges in the employer metrics: while the total registered employer base expanded by 2.9% to 63,841 businesses, Active Employers remained virtually stagnant at 12,343 (a marginal net increase of only 4 employers or 0.03%). This stark contrast (where 80.7% of registered

employers (or 51,498 employers) remain inactive) signals substantial dormancy (inactivity) and compliance challenges. The widening gap between business registration and active contribution status suggests that while entrepreneurial formation continues, many newly established businesses either cease operations quickly, transition to informality, or face difficulties maintaining regular contribution payments. This phenomenon threatens the sustainability of the contributor base and necessitates enhanced compliance enforcement, streamlined contribution processes, and targeted support for small and emerging enterprises to convert registered status into active contribution participation.

**Table 4:**

Belize: NEWLY REGISTERED EMPLOYERS BY DISTRICT, 2022-2024			
DISTRICT	REGISTERED YEAR		
	2022	2023r	2024p
<b>Total</b>	<b>1,390</b>	<b>1,511</b>	<b>1,799</b>
Corozal	158	141	255
Orange Walk	195	209	219
Belize	417	468	473
Cayo	317	399	502
Stann Creek	218	214	251
Toledo	85	80	99

\* r - revised    p - provisional

Source: Social Security Board  
 Note: The information provided for 2022 and 2023 pertains to the new registration process for employers. Under this process, any new employer registration, regardless of the number of businesses, will be assigned a single new employer Number.  
 Date Processed: November 18, 2025  
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**Table 5:**

Key Indicators for Selected Years, 2023-2024 (BZ\$)				
Key Indicators	2023r	2024p	2024 - 2023 Change	
			Quantity	Percentage
<b>Registration</b>				
Active Insured Persons	120,317	125,346	5,029	4.2
Active Employers	12,339	12,343	4	0.0
Total Registered Insured Persons	505,095	517,592	12,497	2.5
Total Registered Employers*	62,042	63,841	1,799	2.9

\* r - revised    p - provisional

Source: Social Security Board  
 Note: Difference in totals in the Percentage Change section may not be exact due to rounding  
 \*The information provided for 2022 and 2023 pertains to the new registration process for employers. Under this process, any new employer registration, regardless of the number of businesses, will be assigned a single new employer Number.  
 Date Processed: November 18, 2025  
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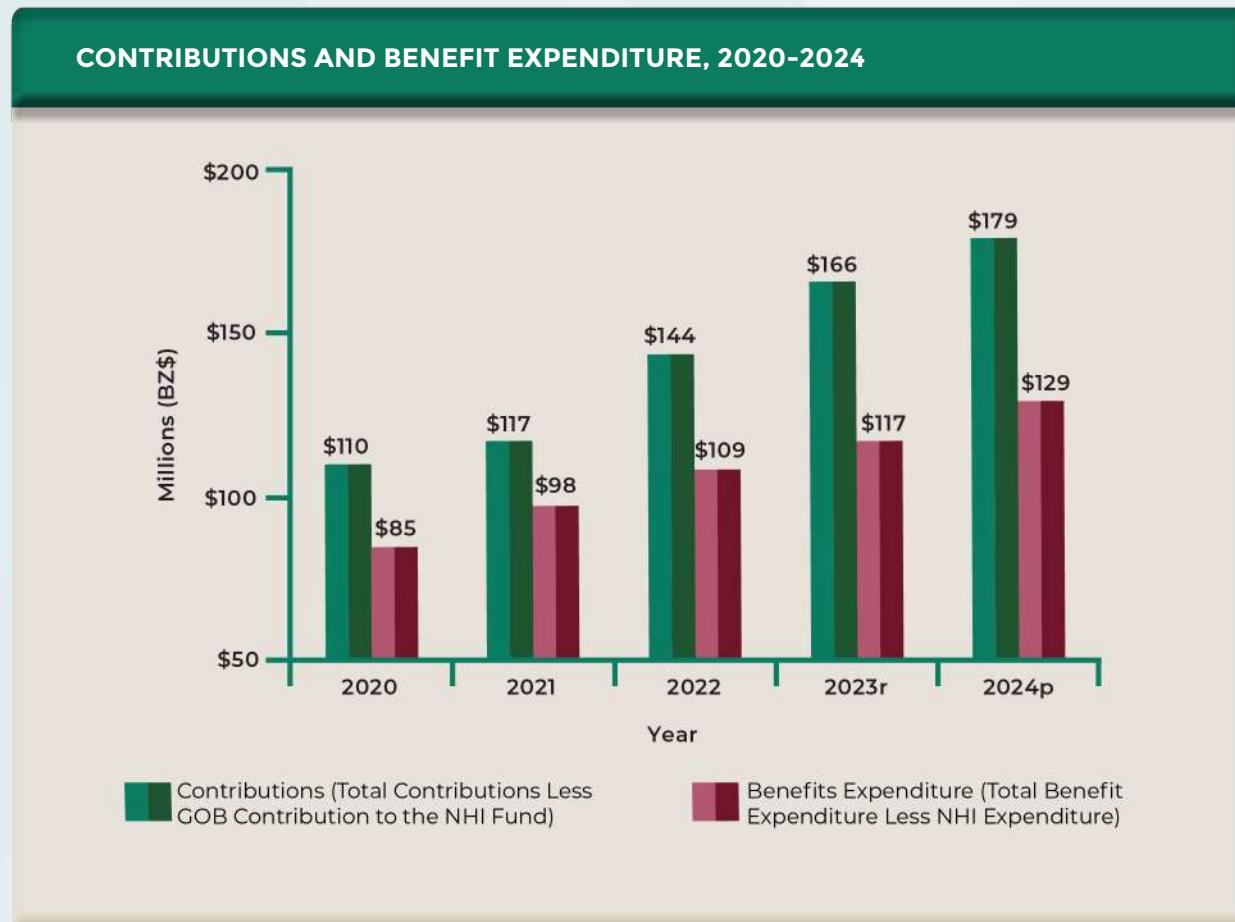


# CONTRIBUTIONS

This section presents data on contributions to the SSB and on the characteristics of the Active Insured Persons (AIPs) and the labour force. The primary data source for contributions is SSB's database. The secondary data source is the Statistical Institute of Belize (SIB), which collects labour force data. The Social Security Act provides that any person aged 14 or older and under 65 who is engaged in insurable employment becomes an insured person. An active insured person is someone who made at least one weekly contribution to SSB during the reporting period. All contributions collected are accrued in the Social Security Scheme and are used to pay benefits, cover administrative expenditure, and be invested to generate income for future expenditures and pension payments.



Chart 1:



Source: Social Security Board

Contribution income demonstrated resilient growth, rising from BZ\$110.4M in 2020 to BZ\$179.4M in 2024 which is a cumulative 38.5% (BZ\$62.5M) increase reflecting improved employer compliance, wage developments driven by minimum wage adjustments, and the progressive impact of contribution reform measures that adjusted rates, wage ceilings, and earnings bands. The 2024 contribution growth rate of 8.1% (BZ\$13.4M) proved critical in financing the concurrent benefit expenditure surge. In sum, the continued stability of contribution inflows is critical for financing the rising benefit expenditures observed in 2020-2024 and beyond, and it underscores the importance of ongoing employer education, compliance monitoring, and digital transformation of collection systems.

Table 6:

**Belize: CONTRIBUTIONS COLLECTED AND ITS PERCENTAGE DISTRIBUTION BY DISTRICT, 2022-2024 (BZ\$)**

DISTRICT	YEAR									
	2020		2021		2022		2023r		2024p	
<b>Total</b>	<b>\$110,428,236</b>	<b>100.0</b>	<b>\$117,475,290</b>	<b>100.0</b>	<b>\$143,852,810</b>	<b>100.0</b>	<b>\$166,000,314</b>	<b>100.0</b>	<b>\$179,436,478</b>	<b>100.0</b>
Corozal	\$3,502,659	3.2	\$3,647,097	3.1	4,807,390	3.3	\$5,789,446	3.5	\$7,366,956	4.1
Orange Walk	\$6,871,112	6.2	\$7,549,718	6.4	8,616,302	6.0	\$10,114,396	6.1	\$11,070,500	6.2
Belize	\$42,852,927	38.8	\$46,957,919	40.0	59,635,824	41.5	\$69,382,886	41.8	\$76,252,514	42.5
Cayo	\$44,626,754	40.4	\$45,408,342	38.7	53,908,641	37.5	\$61,677,232	37.2	\$64,622,232	36.0
Stann Creek	\$10,983,006	9.9	\$12,237,233	10.4	14,893,909	10.4	\$16,768,883	10.1	\$17,573,718	9.8
Toledo	\$1,591,778	1.4	\$1,674,980	1.4	1,990,745	1.4	\$2,267,471	1.4	\$2,550,557	1.4

\* r - revised p - provisional

Source: Social Security Board

Note: Contributions figures reflect those collected from employers, employees, voluntary and self employed persons.

Note: The significant increase in contribution income from 2021 to 2022 is mainly due to the increase in Contribution Rate from 8.5% to 9.0% and the expansion of the contribution ceiling from \$420.00 and Over to \$460 and Over.

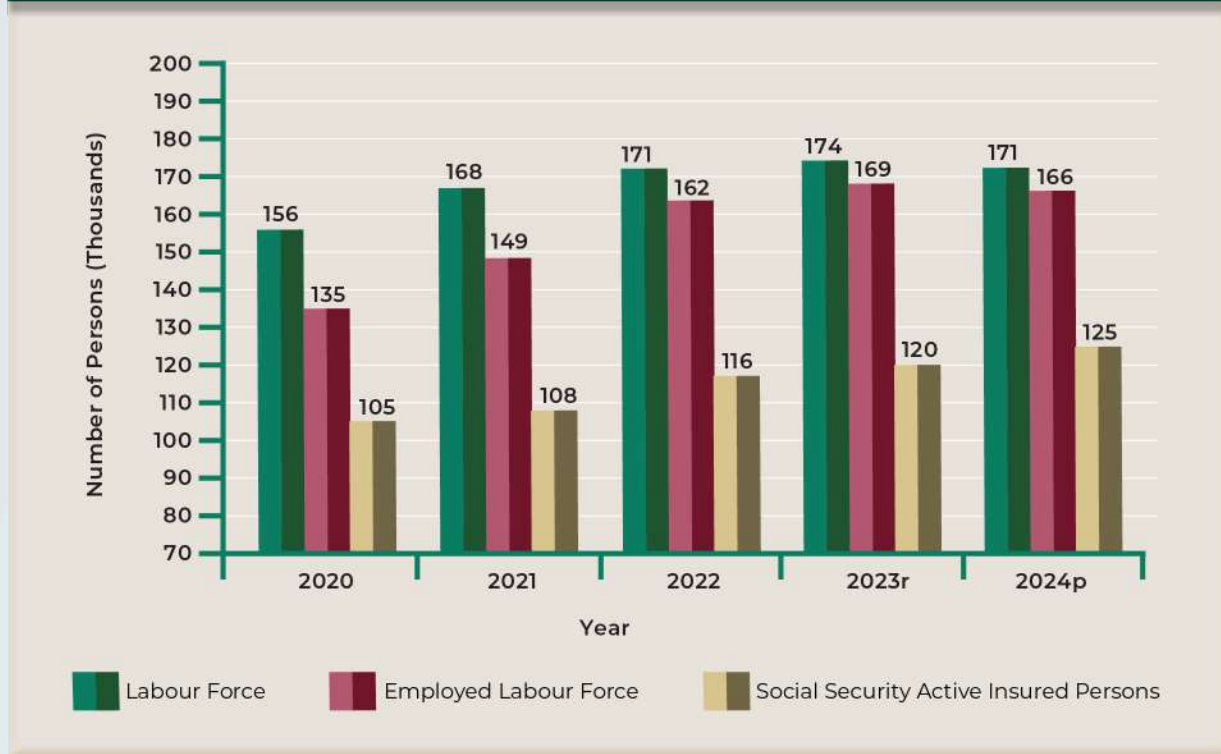
The significant increase in contribution income from 2022 to 2023 is mainly due to the increase in Contribution Rate from 9.0% to 10.0% and the expansion of the contribution ceiling from \$460.00 and Over to \$500 and Over.

Date Processed: November 18, 2025

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Chart 2:

**LABOUR FORCE, EMPLOYED LABOUR FORCE AND ACTIVE INSURED PERSONS, 2020-2024**



Source: Social Security Board and Statistical Institute of Belize

Chart 2 shows steady growth in Belize’s labour market and insured population from 2020 to 2024. The labour force increased from 156,000 in 2020 to an estimated 171,000 in 2024, reflecting a gradual expansion of economic participation following the pandemic period. Employment followed a similar upward trend, rising from 135,000 in 2020 to 166,000 in 2024, indicating sustained job creation and improving labour market conditions.

Active insured persons also grew consistently, from 105,000 in 2020 to an estimated 125,000 in 2024. This suggests not only higher employment but also increased formalization and compliance within the workforce. Overall, the data points to a strengthening labour market, with employment growth broadly keeping pace with labour force expansion and a notable improvement in social security coverage over the period.

The active contributor base expanded impressively, with Active Insured Persons reaching 125,346, a robust 4.2% annual increase (5,029 additional contributors) that significantly outpaced general population growth. This expansion reflects both improved compliance and labour market strength, with particularly healthy inflows of young workers (14-24 age cohort), which are essential for intergenerational solidarity. Simultaneously, the pre-retirement cohort (55+ years) grew by 27.4% over the five-year period, signaling intensifying pressure on long-term benefit obligations in the near-to medium term.

Table 7:

**Belize: ACTIVE INSURED PERSONS BY DISTRICT, SEX, AND AGE GROUP, 2022-2024**

SELECTED CHARACTERISTICS	2020	2021	YEAR 2022	2023r	2024p
<b>Total</b>	105,100	107,828	116,157	120,317	125,346
<b>District</b>					
Corozal	6,999	6,687	7,100	7,366	7,811
Orange Walk	9,283	9,558	9,921	10,252	10,539
Belize	44,514	46,012	50,198	52,689	55,015
Cayo	27,031	27,871	30,636	32,029	33,832
Stann Creek	13,736	14,114	14,681	14,354	14,422
Toledo	3,537	3,586	3,621	3,627	3,727
<b>Sex</b>					
Male	63,570	64,772	68,023	69,916	72,235
Female	41,530	43,056	48,134	50,401	53,111
<b>Age Group</b>					
14 - 24	22,299	25,045	28,181	29,219	30,407
25 - 34	34,065	34,356	36,721	37,468	38,620
35 - 44	34,490	24,554	25,946	27,222	28,728
45 - 54	15,997	15,937	16,960	17,621	18,346
55+	8,249	7,936	8,349	8,787	9,245

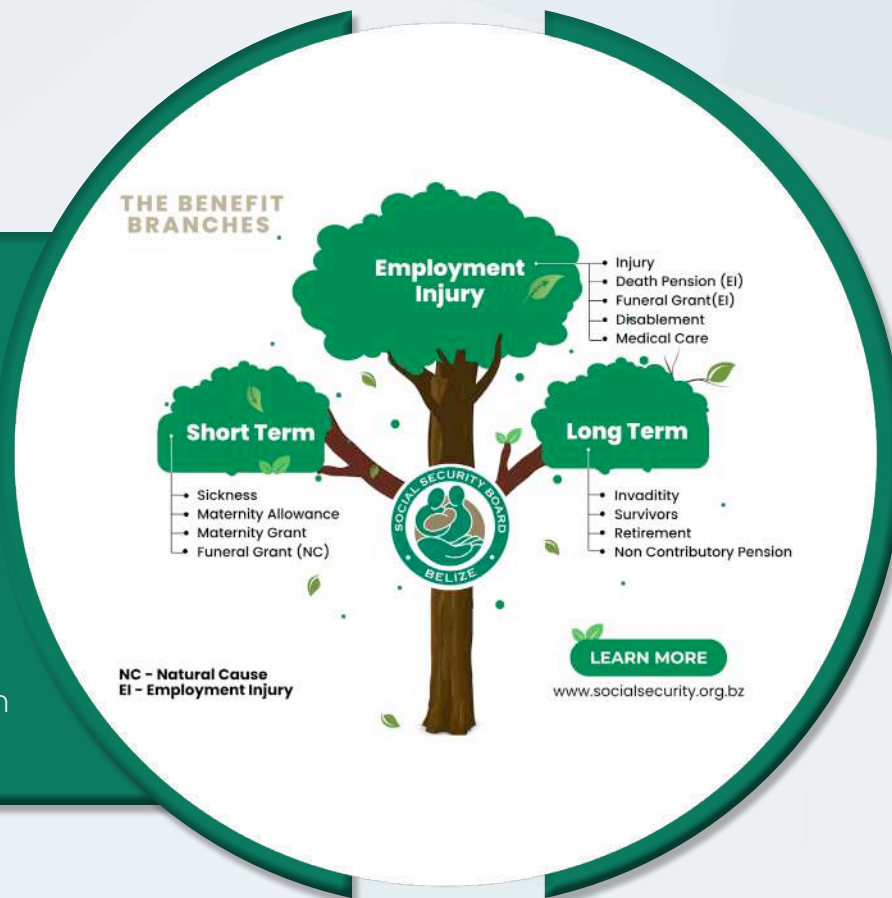
\* r - revised    p - provisional

Source: Social Security Board  
Date Processed: November 18, 2025  
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# BENEFITS

## TYPES OF BENEFITS

The SSB offers three branches of benefits: **Short-Term, Long-Term, and Employment Injury**. Each category has a defined list of benefits that the Insured Person (IP) or their Beneficiaries (if applicable) can access if they have met the legal qualifying conditions. Below is Benefits Table 1.1, which shows the different benefits offered under each branch.



Benefits Table 1.1

Benefits Table		
Short-Term Benefits	Long-Term Benefits	Employment Injury Branch
1. Sickness Benefit	1. Retirement Pension	1. Employment Injury /Prescribed Disease Benefit
2. Maternity Allowance	2. Retirement Grant	2. Funeral Grant (EI)
3. Maternity Grants	3. Survivor's Pension	3. Death Benefit
4. Sickness Benefit After Maternity	4. Survivor's Grant	4. Constant Attendance Allowance
5. Funeral Grant (NC)	5. Invalidity Pension	5. Medicare
	6. Invalidity Grant	6. Disablement Pension
	7. Non-Contributory Pension	7. Disablement Grant

## BENEFITS EXPENDITURE TRENDS: THE COST OF SOCIAL PROTECTION

Benefit expenditures grew across nearly all branches, with total spending reaching BZ\$129.4M - a significant 10.9% increase (BZ\$12.7M) over 2023's BZ\$116.6M. Monthly benefit spending exceeded prior-year levels in eleven of twelve months, with the sole exception of June due to a timing anomaly (double four-week contributory pension payment in June 2023 totaling BZ\$15.7M). The primary expenditure drivers were Retirement Benefits (+BZ\$6.8M), Sickness Benefits (+BZ\$2.9M), Survivors' Benefits (+BZ\$1.2M), APV-related benefits (\$0.8M), Invalidity Benefits (+BZ\$0.5M), and Maternity Allowance (+BZ\$0.4M).

The **Short-Term Branch** recorded the steepest percentage increase, with expenditures rising from BZ\$21.5M in 2023 to BZ\$24.7M in 2024. This dramatic acceleration was driven overwhelmingly by Sickness Benefits, which jumped 19.0% from BZ\$15.4M to BZ\$18.3M (an increase of BZ\$2.9M). This sharp rise in morbidity-related claims reflects substantially higher claim volumes (77,932 sickness claims processed, representing 86.1% of all benefit claims) and longer certified medical leave durations,

warranting deeper investigation into public health trends affecting workforce wellness, potential shifts in claiming behavior, regional health epidemics (*particularly in Orange Walk, Independence, and Belmopan districts*), and evolving medical certification practices.

The **Long-Term Branch**, which constitutes the largest expenditure component at 74.7% of total benefits (BZ\$96.6M), increased 9.9% over 2023 (BZ\$88.0M), representing an absolute increase of BZ\$8.7M. This growth aligns with expected demographic trajectories as the pre-retirement cohort (55+ years) continues expanding and pension awards accumulate.

The **Employment Injury Branch** recorded a substantial 16.3% increase, rising from BZ\$4.8M to BZ\$5.6M (+BZ\$780,172). However, this aggregate growth masks complex and divergent internal dynamics across benefit categories that reflect both encouraging occupational safety trends and concerning payment processing issues requiring administrative attention.

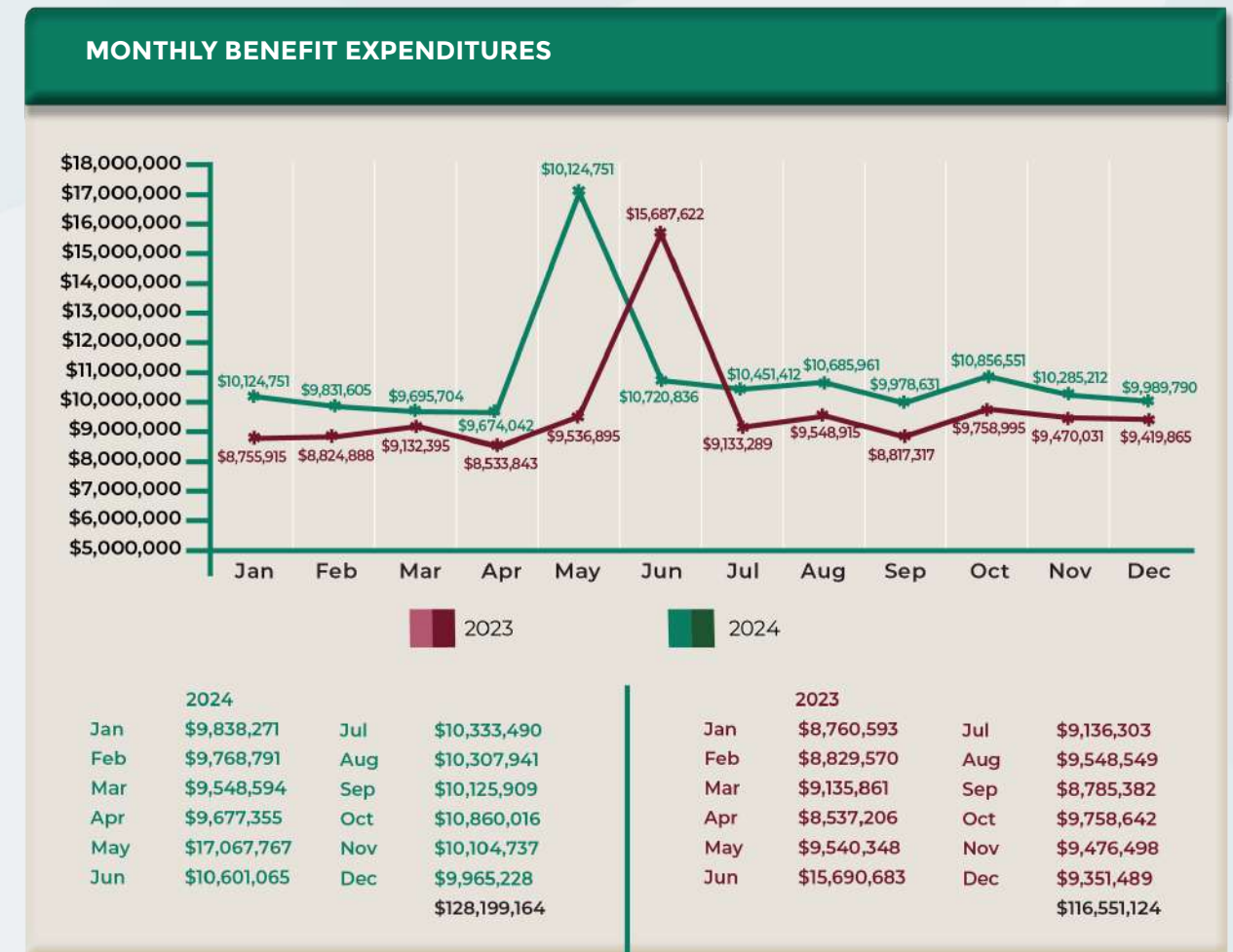
**Table 8:**

BENEFITS EXPENDITURE				
BRANCH / BENEFIT	2023	2024	QUANTITY CHANGE	PERCENTAGE CHANGE
<b>Total</b>	<b>\$116,619,969</b>	<b>\$129,360,365</b>	<b>\$12,740,397</b>	<b>10.9</b>
<b>Short Term</b>	<b>\$21,456,056</b>	<b>\$24,691,737</b>	<b>\$3,235,681</b>	<b>15.1</b>
Sickness	\$15,390,007	\$18,317,012	\$2,927,005	19.0
Maternity Allowance	\$5,240,449	\$5,591,125	\$350,676	6.7
Maternity Grant	\$825,600	\$783,600	(\$42,000)	(5.1)
<b>Long Term</b>	<b>\$87,949,166</b>	<b>\$96,612,909</b>	<b>\$8,663,743</b>	<b>9.9</b>
Retirement	\$69,674,387	\$76,485,407	\$6,811,020	9.8
Invalidity	\$5,254,968	\$5,744,000	\$489,032	9.3
Survivors	\$10,348,372	\$11,574,311	\$1,225,939	11.8
Funeral Grant (NC)	\$1,729,759	\$1,949,991	\$220,232	12.7
Non-contributory Pension	\$941,680	\$859,200	(\$82,480)	(8.8)
<b>Employment Injury Branch</b>	<b>\$4,791,764</b>	<b>\$5,571,935</b>	<b>\$780,172</b>	<b>16.3</b>
Injury	\$1,540,291	\$1,550,365	\$10,073	0.7
Disablement Grant	\$618,492	\$583,841	(\$34,651)	(5.6)
APV Disablement Benefit	\$1,088,111	\$1,211,400	\$123,289	11.3
APV Death Benefit	\$192,482	\$821,527	\$629,045	326.8
Funeral Grant (EI)	\$6,000	\$3,000	(\$3,000)	(50.0)
Medical Care	\$1,346,387	\$1,401,803	\$55,416	4.1
<b>Disablement and Death Benefits</b>	<b>\$2,422,983</b>	<b>\$2,492,113</b>	<b>\$60,801</b>	<b>2.5</b>
Disablement Pension	\$1,841,107	\$1,900,843	\$56,872	3.1
Death Pension	\$581,876	\$591,271	\$3,929	0.7

\* NC - Natural Causes    EI - Employment Injury

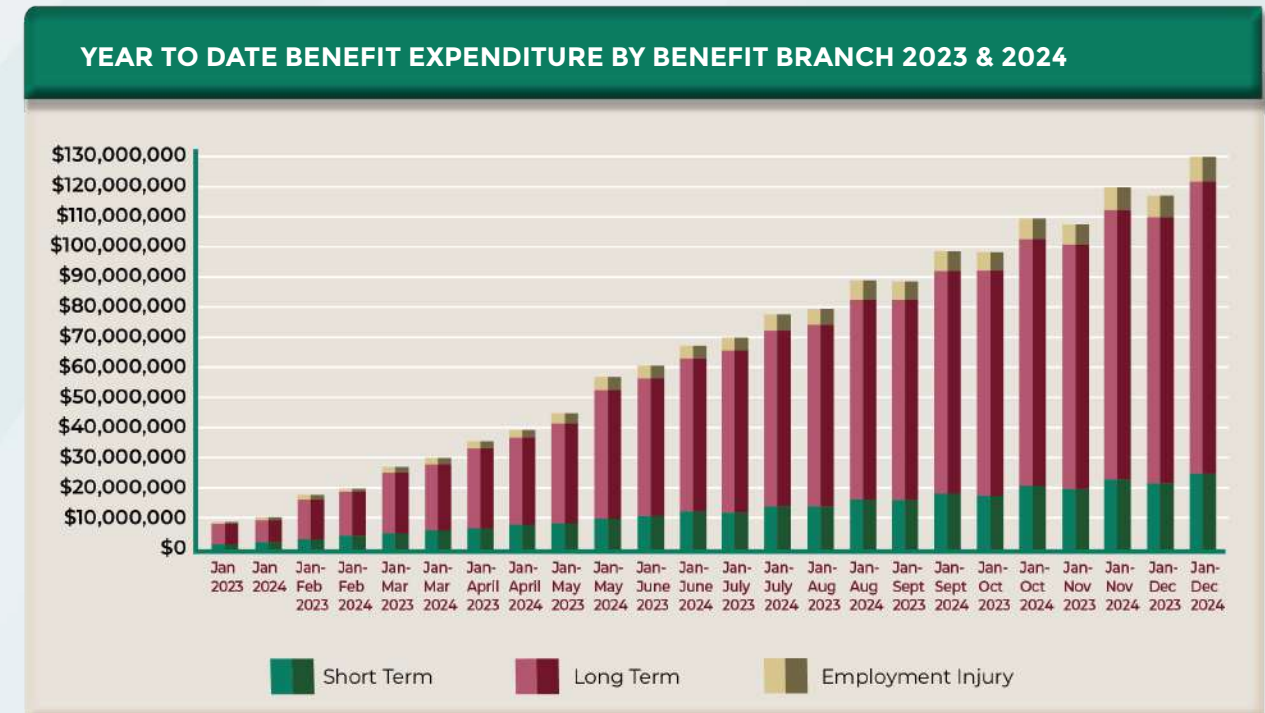
Source: Research and Statistics  
 Notes: APV - Actuarial Present Value  
 Date Processed: February 05, 2026  
 © 2025 Social Security Board.

**Chart 3:**



Source: Social Security Board and Statistical Institute of Belize

**Chart 4:**



## OPERATIONAL VOLUME AND SICKNESS CLAIM DYNAMICS

The operational workload intensified dramatically, with 90,553 benefit claims processed - a substantial 16.6% increase (12,892 additional claims) over 2023. Sickness Benefit claims dominated, accounting for 86.1% of total claims (77,932 claims, representing a 19.5% increase). All nine branch offices recorded higher processing volumes, with the largest surges in Orange Walk (+29.1%), Independence (+22.4%), and Belmopan (+20.3%).

While these branch-level increases may be partially attributable to the concentration of agricultural workers in these regions (a sector characterized by higher occupational health risks and seasonal employment patterns), the magnitude of growth substantially exceeds national averages and warrants targeted investigation into underlying drivers, including regional health epidemics, evolving occupational hazards, changes in medical certification practices, and potential shifts in claiming behavior.

**Table 9:**

BENEFIT CLAIMS PROCESSED BY BRANCH				
BRANCH	2023	2024	QUANTITY CHANGE	PERCENTAGE CHANGE
<b>TOTAL</b>	<b>77,688</b>	<b>90,553</b>	<b>12,865</b>	<b>16.6</b>
Corozal	3,678	4,398	720	19.6
Orange Walk	5,345	6,898	1,553	29.1
Belize	28,867	32,274	3,407	11.8
San Pedro	2,630	3,079	449	17.1
Belmopan	20,983	25,234	4,251	20.3
Santa Elena	7,211	8,077	866	12.0
Dangriga	3,235	3,707	472	14.6
Independence	4,247	5,197	950	22.4
Punta Gorda	1,492	1,689	197	13.2

Source: Statistical Services  
Date Processed: November 18, 2025  
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**Table 10:**

SICKNESS BENEFIT CLAIMS PROCESSED BY BRANCH				
BRANCH	2023	2024	QUANTITY CHANGE	PERCENTAGE CHANGE
<b>TOTAL</b>	<b>65,197</b>	<b>77,932</b>	<b>12,735</b>	<b>19.5</b>
Corozal	2,545	3,193	648	20.3
Orange Walk	3,842	5,147	1,305	34.0
Belize	25,219	28,829	3,610	14.3
San Pedro	2,039	2,544	505	24.8
Belmopan	19,239	23,364	4,125	21.4
Santa Elena	5,789	6,548	759	13.1
Dangriga	2,401	2,923	522	21.7
Independence	3,098	4,085	987	31.9
Punta Gorda	1,025	1,299	274	26.7

Source: Statistical Services  
Date Processed: November 18, 2025  
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Table 11:

NEW CLAIMS ALLOWED BY BRANCH/BENEFIT				
BRANCH / BENEFIT	2023	2024	QUANTITY CHANGE	PERCENTAGE CHANGE
<b>TOTAL</b>	<b>47,038</b>	<b>54,188</b>	<b>7,150</b>	<b>15.2</b>
<b>Short Term Branch</b>	<b>41,687</b>	<b>48,553</b>	<b>6,866</b>	<b>16.5</b>
Sickness	37,497	44,564	7,067	18.8
Maternity Allowance	1,451	1,390	(61)	(4.2)
Maternity Grant	2,739	2,599	(140)	(5.1)
<b>Long Term Branch</b>	<b>3,746</b>	<b>3,944</b>	<b>198</b>	<b>5.3</b>
Retirement	1,990	1,967	(23)	(1.2)
Invalidity	121	136	15	12.4
Survivors	414	511	97	23.4
Funeral	1,221	1,330	109	8.9
<b>Employment Injury Branch</b>	<b>1,605</b>	<b>1,691</b>	<b>86</b>	<b>5.4</b>
Injury	1,262	1,353	91	7.2
Disablement	333	331	(2)	(0.6)
Death	6	5	(1)	(16.7)
Funeral	4	2	(2)	(50.0)

Source: Statistical Services  
 Date Processed: November 18, 2025  
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## BENEFIT CLAIMS ANALYSIS:

Beyond sickness claims, the volume of new claims allowed (as opposed to continuous claims) rose by 15.2% to 54,188 claims. Survivors' Benefit claims exhibited the steepest percentage increase at +23.4%, growing from 374 to 461 new claims allowed, which is a statistic that directly correlates with the 11.3% expenditure increase (BZ\$1.17 M) in this benefit category and reflects the aging demographic profile of the insured population and increased mortality among covered workers or pensioners.

New Injury claims allowed increased by 7.2% from 1,262 to 1,353, indicating a rising frequency of workplace incidents despite the Employment Injury Branch recording an overall 4.5% decrease in total expenditure.

This apparent paradox (i.e., more injury claims but lower expenditure) results from significant reductions in high-cost Actuarial Present Value (APV) Disablement and Death Benefit payments, suggesting that while workplace accident frequency may be rising, the severity of injuries requiring lifetime compensation has decreased.

## IMPLICATIONS FOR SERVICE DELIVERY:

The 16.6% surge in overall claims-processing volume places significant operational pressure on SSB's administrative infrastructure, branch-office staffing levels, and quality-assurance systems. This workload intensification underscores the critical importance of the organization's ongoing digital transformation initiatives, including the implementation of the integrated registration, benefits, and collection system. Automation of routine processing tasks, digitization of medical certification workflows, and enhanced data analytics capabilities to detect fraud will be essential for maintaining service-delivery standards, reducing processing times, and ensuring the accuracy of claims decisions (allowed versus disallowed) amid rising volumes. Furthermore, the geographic concentration of claim growth in specific branches (Orange Walk, Independence, Belmopan) necessitates dynamic resource allocation strategies, potential staff growth in high-growth areas, and enhanced cross-branch support mechanisms to prevent service delivery bottlenecks and maintain equitable access to benefits across all districts.

## OVERALL ANALYSIS:

The 2024 statistical profile depicts an SSB successfully expanding its coverage breadth while managing financial and operational pressures associated with an aging insured population, rising short-term morbidity claims, and intensifying service-delivery demands. The 4.2% growth in active insured persons, coupled with steady increases in contribution income, provides a robust revenue foundation. However, the 10.9% surge in benefit expenditure - driven primarily by retirement benefits, sickness claims, and survivors' benefits - alongside a 16.6% increase in claims processing volume, signals that the SSB is entering a more mature and intensive phase of institutional development. Strategic investments in compliance enforcement to activate dormant employers, digital transformation to enhance operational efficiency, targeted health interventions to address sickness-claim trends, and continued actuarial vigilance to maintain financial stability will be critical to ensuring that SSB sustains its mission of providing comprehensive, equitable, and financially sustainable social protection for all Belizeans.

# PART TWO

## Organizational Updates and Functional Overview

- Investment Services – Investment Portfolio
- Legal Services - Appeal Tribunals
- Customer Service
- Human Resources Services
- Central Information Services & Online Services
- Communications & Public Relations
- Research & Development Division





# INVESTMENTS

SECURING YOUR FUTURE!



## INVESTMENT SERVICES

### Investment Committee & Portfolio Overview

The Social Security Board (SSB) exists to protect workers and ensure benefits are paid both now and in the future. Sound investment management is central to that mandate. Contributions from Belizean workers are invested to preserve capital, generate a steady income, and maintain the Scheme's long-term sustainability.

The investment program operates within the Social Security Act and the approved Investment Framework. Its core objectives are to preserve and grow the Fund, maintain adequate liquidity for benefit payments, achieve appropriate risk-adjusted returns through diversification, protect purchasing power against inflation, and support Belize's development through responsible investments.

# INTRODUCING THE INVESTMENT COMMITTEE



**MR. REYNALDO MAGANA**  
Chairman



**MR. EMILE MENA**  
Deputy Chairman



**MS. VANESSA BRICENO**  
Government Representative



**MS. KEISHA WILLIAMS**  
National Trade Union Congress  
of Belize Representative



**MRS. DEBORAH RUIZ**  
Ex-Officio Member  
January - August 15



**DR. LEROY ALMENDAREZ**  
Ex-Officio Member  
August 16 - December

## 2024 PORTFOLIO OVERVIEW

In 2024, the investment portfolio recorded modest growth. The Scheme increased by approximately \$11.0 million, closing the year at \$517.9 million, representing 2.1% growth. Several investments expected to come on stream during the year were delayed, thereby limiting capital deployment and tempering overall expansion. Most of these projects have since advanced and are expected to contribute in 2025.

Investment income totaled \$23.9 million, representing a decline of \$2.0 million (8%) compared to 2023. This was largely due to the maturity of higher-yield legacy investments and the slower execution of new projects. Despite this, the portfolio generated a positive real return, preserving contributor value in an inflationary environment.

While performance in 2024 was below forecast, the Fund remained stable and resilient, with a strong long-term financial position.

## PORTFOLIO COMPOSITION AND STRATEGY

The portfolio continues to emphasize stability while gradually expanding diversification. Domestic fixed income remains the anchor, supported by equity, real estate, and private-sector investments that provide long-term income and risk balance.

### The portfolio includes:

- ◆ **Fixed Income Securities:** Treasury notes, debentures, and bonds, providing predictable income.
- ◆ **Financial Institutions:** Certificates of deposit, equity holdings, and development loans.
- ◆ **Private Sector Debt:** Commercial and sector loans across agriculture, tourism, and infrastructure and construction
- ◆ **Utilities:** Equity investments in public utility companies.
- ◆ **Real Estate:** A growing portfolio of income-generating commercial properties.
- ◆ **Social Impact Investments:** Loans supporting education and healthcare.

This mix mitigated weaker performance across individual sectors and supported overall portfolio stability.

### The Key Metrics of 2024' Investment Performance follows:

- ◆ Portfolio value: **\$517.9 million**
- ◆ Year-over-year growth: **2.1%**
- ◆ Investment income: **\$23.9 million**
- ◆ Nominal return: **4.7%**
- ◆ Inflation (SIB): **3.3%**
- ◆ Real return: **1.3%**

The returns exceeded inflation, maintaining the Fund's long-term purchasing power despite lower-than-expected income.

Table 12:

INVESTMENT INCOME BY SECTOR		
	2023	2024
Agriculture	(140,280)	271,522
Infrastructure and Construction	2,100,440	2,285,675
Education	40,049	34,265
Financial Institutions	2,244,469	2,353,526
GOB Securities	6,186,295	5,374,799
Health	22,456	16,254
Local Government	293,494	343,676
Real Estate	745,343	1,160,410
Tourism	388,237	841,322
Telecommunications	7,990,000	8,670,000
Utilities	4,592,356	32,980
Other- Incl. Loan loss Prov.	1,636,169	25,626,614
<b>TOTAL</b>	<b>26,099,028.782</b>	<b>23,947.042</b>

Source: Statistical Services  
Date Processed: November 18, 2025  
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**Table 13:**

Table 13: INVESTMENT PORTFOLIO BALANCES		
	2023	2024
Agriculture	14,866,164	17,862,742
Aquaculture/Marine	6,938,885	6,938,886
Education	615,785	522,584
Financial Institutions	57,622,034	56,322,929
GOB Securities	91,443,356	98,406,518
Health	326,108	219,960
Infrastructure and Construction	37,518,842	44,092,124
Local Government	5,480,000	5,480,000
Real Estate	11,877,851	11,909,319
Telecommunication	89,292,959	94,137,959
Tourism	13,997,246	13,867,589
Utilities	192,752,318	179,997,553
<b>TOTAL</b>	<b>\$522,731,548.00</b>	<b>\$529,758,162.00</b>

Source: Statistical Services  
 Date Processed: November 18, 2025  
 © 2025 Social Security Board.

**Portfolio Trends and Governance:**

- ◆ The Fund maintained strong liquidity, ensuring timely benefit payments. Governance improved through enhanced monitoring and reporting. Domestic market constraints limited large-scale opportunities, highlighting the need for measured diversification into new sectors and external markets.

**STRATEGIC PRIORITIES AHEAD**

While 2024 was a year of moderate growth, it was also a year of preparation. Priorities moving forward include:

1. Executing investment projects was delayed in 2024.
2. Strengthening the risk management framework through updated policies and credit tools.
3. Advancing real estate development to support stable, long-term income.
4. Expanding diversification across sectors and potential foreign investment channels.
5. Continuing to build internal capacity through enhanced analytics and compliance.

**PERFORMANCE OUTCOMES IN 2024 WERE DRIVEN BY SEVERAL CRITICAL FACTORS, INCLUDING:**

- ◆ **Delayed Project Execution:** Slower deployment reduced income during the year.
- ◆ **Transition from Legacy Holdings:** The runoff of older loans lowered income but improved overall portfolio quality.
- ◆ **Sector Performance Variations:** Lower returns from BEL offset stable results from other utilities, while loan repayments exceeded new disbursements in the first half of the year.
- ◆ **Government Securities Stability:** Treasury notes remained a reliable foundation, contributing over \$5.3 million in interest income.



# LEGAL SERVICES

## APPEAL TRIBUNALS

The Appeals Tribunal is an avenue for Insured Persons to challenge SSB decisions regarding benefits. The Legal Services Department within the SSB manages the appeal process, and the Appeal Tribunal comprises:

- ◆ A Chairman, who is an Attorney-at-law,
- ◆ An Employer Representative, who is a person nominated from the Belize Chamber of Commerce and Industry, and
- ◆ An Employee Representative, who is a person nominated from the Public Service Union or the National Trade Union Congress of Belize.

## APPEAL HEARINGS:

The Appeal Tribunal is convened at least once per month to hear and decide cases. The Appeal Tribunal Panel, an SSB Representative, the Clerk to the Appeal Tribunal, and the Appellant were present at each hearing. In some cases, the Appellant brought a representative to speak on their behalf.

## APPEAL STATISTICS:

In 2024, a total of 75 appeals were received, of which 38 were referred to an appeal hearing. The total number of appeals received and the total sent to an appeal hearing declined slightly in 2024 compared with 2023; however, both totals are higher than those recorded in 2022. Tables 14 and 15 detail the breakdown of appeals received by benefit type and decision:

**Table 14:**

APPEAL RECEIVED BY BENEFIT TYPE			
APPEAL RECEIVED BY BENEFIT TYPE	2022	2023	2024
Sickness Benefit	12	29	18
Injury Benefit	6	8	8
Invalidity Benefit	3	7	5
Survivors' Benefit	15	16	12
Disablement Benefit	2	6	6
Maternity Benefit	6	4	8
Retirement Benefit	21	16	15
Maternity Grant	0	0	0
Death Benefit	0	0	0
Funeral Grant	2	2	2
<b>TOTAL</b>	<b>67</b>	<b>88</b>	<b>75</b>

**Table 15:**

APPEAL DECISIONS			
APPEAL DECISIONS	2022	2023	2024
RULIG FOR SSB	14	13	17
Cases Revised and Allowed	6	4	6
Ruling for Appellant	4	11	3
No Grounds for Appeal	24	18	16
Cases Pending/adjourned	17	31	25
Dismissed	1	0	0
Re-Assessed	0	2	1
Withdrew/Abandoned	1	9	7
<b>TOTAL</b>	<b>67</b>	<b>88</b>	<b>75</b>

# CUSTOMER SERVICE

The SSB's customer service initiatives in 2024 focused on enhancing accessibility, strengthening digital support, and improving overall service experience for employers, pensioners, and insured persons. Through targeted surveys, technology-driven enhancements, and a growing network of support channels, the organization continued to facilitate customer engagement, information access, and complete transactions with confidence. From real-time online payment solutions and assisted in-branch services to expanded virtual customer support, chatbot assistance, and nationwide outreach efforts, these initiatives reflect SSB's commitment to responsive, people-centered service that meets customers where they are. Below are highlights of the various initiatives:



## 1. Employer Online Services (EOS) Survey – May 2024

The survey aimed to:

- ◆ Assess the functionality of EOS features, including login, navigation, search, and content.
- ◆ Evaluate the portal's usability, accessibility, responsiveness, and overall user experience.
- ◆ Review the quality, relevance, accuracy, and completeness of available content.

Findings indicate that EOS is generally well-received, with some areas identified for improvement based on user recommendations.

## 2. Service Enhancements:

- ◆ **Application Programming Interface (API):** This tool allows for real-time, easy, and seamless online contribution payments for SSB employers who choose this payment method available via the banks.
- ◆ **Assisted Service at Branch Offices:** All nine branches were equipped with laptops to support employers and self-employed individuals with contribution submissions and payments, as well as account setup for the My Social Security Portal.

## 3. Customer Support Center

- ◆ Since its launch in March 2021, the Customer Support Centre has facilitated engagement through WhatsApp, Messenger, and email, enabling customers to conveniently connect from their homes or offices. A total of 30,880 interactions were successfully resolved for 2024.

## 4. Pilot of Website Chatbot – November and December 2024

- ◆ Beacon, an AI chatbot for after-hours customer support, was piloted; Beacon helped to answer FAQs and guide customers with website info, ensuring quick after-hours and weekend assistance at our Customer Care Centre.

## 5. Customer Service Week – October 2024:

- ◆ Under the theme "Above & Beyond," SSB honored all frontline staff. The theme perfectly reflects the dedication of the men and women who serve our customers every day. Their compassion, commitment, and resilience are truly admirable. Customers visiting our offices participated in a mini survey during that week. Their feedback inspires us to improve and serve them better every day.

## 6. SSB Outreach Activities and Mobile Services for Registration (Social Security Card applications)

- ◆ Service Management engaged in a range of community outreach initiatives designed to raise public awareness and support customers with specific needs, including assistance with Social Security Card applications. Throughout the year, teams participated in Identity and Integration Hubs coordinated by the International Organization for Migration (IOM) across the country, in the Spanish Lookout Business Expo, and in SSB's 43rd Anniversary open-day activities at all branches. Outreach also extended to registered medical providers through a Health Care Providers Webinar, nationwide MSME roadshows, Expo Belize, hosted by the Belize Chamber of Commerce and Industry, the Human Rights Commission of Belize's Documentation Clinic, and the BNTU and MOECST Education Clinic, ensuring that services were accessible to diverse audiences and communities.

# HUMAN RESOURCES SERVICES

The Human Resources Division/Department is one of the enablers that help the organization meet its strategic objectives while also promoting its employees' interests. It must be proactive and strategic to adapt to digital advancements while moving the organization forward to ensure that business outcomes and deliverables are met. However, this is effective only if the HR structure has all its staff members in place. In 2024, there were 10 staff members and five vacant positions. The focus in 2024 was primarily on operations, including compensation, employee benefits administration, and recruitment.

## ACCOMPLISHMENTS

The entire Human Resources Services Division contributed to various aspects of the 2024 deliverables. However, given limited human resources, greater emphasis was placed on operations than on the 2024 strategic objectives. It was a time of survival. By the end of 2024, the following had been accomplished, despite multiple challenges:

### 1. Recruitment

In 2024, a total of 40 positions were to be recruited. This total did not include positions filled by secondment or acting. The strategy employed was to recruit for non-technical positions by the Recruiter and for other, more specialized positions via outsourcing. The GM managed outsourced recruitment and worked closely with Belize Careers to initiate and conclude the process.

Table 16:

RECRUITMENT OVERVIEW			
	Internal Recruitment	Outsourced Recruitment	Total
Number of Positions	24	16	40
Completed	15	9	24
Initiated	3	3	6
Pending	6	4	10

## 2. Performance Management

A total of 312 performance agreements for 2024 were reviewed during the year. The ratings show that 55.13% of the employees received a rating of four (performance exceeded expectations), and 44.55% received a rating of three (performance fully meets expectations). No one achieved a rating below 3.

Note that performance ratings are tied to annual increments for permanent employees and performance incentive bonuses for contract employees.

## 3. Recruiting Standards

The recruiting standards were reviewed and circulated to all staff following approval by the CEO and the Board. This revised standard included the Management Level Staff (Levels 10–14), which were not previously included in the earlier recruitment standards, as Management-level recruitment was previously handled by the Executive Office and later transferred to HRS.

## 4. Employee Handbook

GM reviewed and revised the Employee Handbook to incorporate changes from the Collective Bargaining Agreement, which was finalized in December 2023. As standard practice, the draft was shared with the Christian Workers Union (CWU) for feedback and subsequently with the entire staff in November 2024. (Two sessions were held). Based on feedback from these sessions, the draft Employee Handbook will be revisited and finalized for circulation by the end of May 2025.

## 5. Human Resources Information System (HRIS)

HRS initially selected Microsoft Dynamics (Hubdrive, later renamed Human 365) as its HRIS. After many hours of work, the SSB began to experience issues: waiting six months for an appointment to meet with the provider, having to outsource almost every customization request, and waiting about six months before we could be added to the list. SSB then terminated this contract in March of 2023.

In the latter part of 2023, NeoPeople contacted us, and we agreed to a demonstration. We found the demo quite interesting, and the services met our needs. HRS involved both the Manager, Information & Communication Technology Services (ITCS), the Chief Information Officer (CIO), and the Manager – Legal Services in the process. In 2024, SSB (HRS) engaged NeoPeople, and the HRS Team began working with them.

Despite the staffing situation at HRS, the team remained focused and recognized the importance of maintaining the HRIS, as NeoPeople would not be implemented immediately. Through team effort, the HRS has reached the point where we can run simultaneous payroll and review all reports to ensure they meet our needs. We continue to work with NeoPeople to complete this much-awaited HRIS in 2025, when we will achieve efficiency gains by uploading all leave requests and ensuring staff can view their leave balances.

## 6. Strategic Planning and Budget

The last quarter of 2024 focused primarily on preparing SSB's operational budget (Compensation and Training) and on developing the organization's strategic plan. This was a new approach that included the management team in developing the organizational Strategic Plan, which would guide the administration of the SSB over the next three to five years.

## 7. Staff Development

HRS assisted with the coordination of training courses for Staff Development via:

- a. IBE Forum
- b. CIESS — Centro Interamericano de Estudios de Seguridad Social
- c. ITCILO— International Training Centre of the International Labour Organization
- d. ISSA — International Social Security Association
- e. CISS — Conferencia Interamericana de Seguridad Social



# CENTRAL INFORMATION SERVICES (CIS)

The purpose of Central Information Services is to manage, govern, and secure SSB's information assets, including its technology infrastructure. It is to ensure that those assets are used strategically to advance the SSB's Vision, Mission, and Purpose.

The department's primary strategic initiatives focused on safeguarding the SSB's information and technology assets while advancing the Peransa Platform. Key activities during the year included:

- ◆ The Assessment module was completed.
- ◆ First phase of the Internal Portal, which enables SSB users to make necessary modifications to statements.
- ◆ All remaining features of the Interest Calculations were completed.
- ◆ The new IP Portal was deployed and released.
- ◆ Medical Provider Portal was deployed.
- ◆ The first phase of the planning feature for the Compliance Module was completed.
- ◆ Sickness Benefit Module was deployed and the pilot phase executed.

The division continues to oversee all information and technology-related duties and responsibilities, such as:

## Information and Records Management

- ◆ The IRMS Department maintains and governs information and records within the SSB.
- ◆ Record retention and destruction
- ◆ Digital file management and organization
- ◆ Employer files scanning and management

## Maintaining Hardware and Software

- ◆ The ICTS Department maintains the hardware and software systems within SSB.
- ◆ Monitors the performance of the organization's IT systems, including servers, networks, and databases.

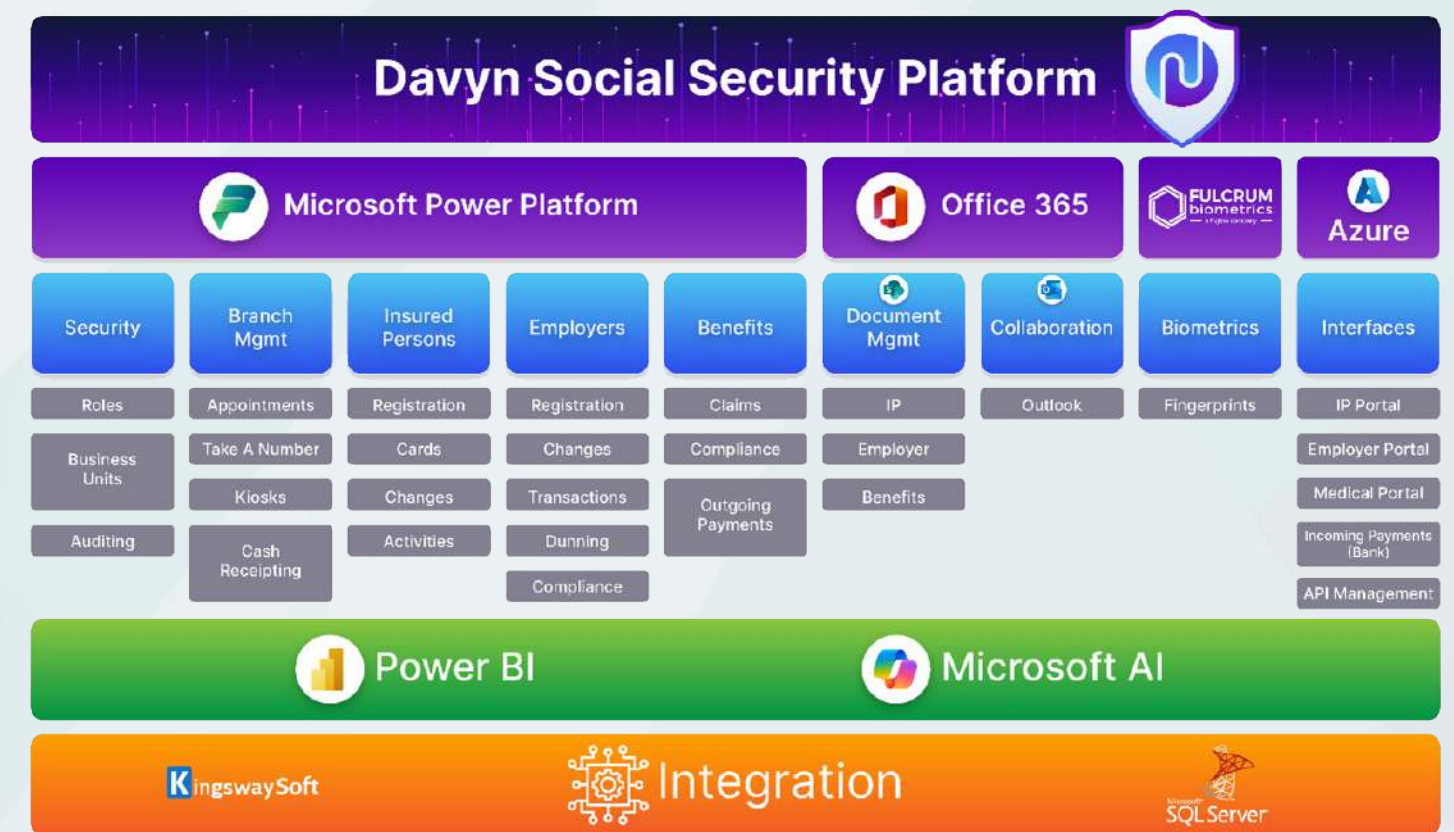
- ◆ Manages the organization's data storage systems, which include implementing solutions such as cloud storage.

## Cybersecurity

- ◆ Maintains the security of SSB's network. This includes implementing firewalls, antivirus software, and other security measures to protect against cyber threats.
- ◆ Manages SSB's critical apps and communication systems, including email, instant messaging, and video conferencing.
- ◆ Provides training and support to users within the organization, including training employees on how to use software applications and hardware systems, as well as providing troubleshooting and technical support when they encounter issues.

## My Social Security (Peransa Program)

The Peransa Program continues to demand most of the division's attention. The Board of Directors changed the approach to completing the platform. It was decided that the platform would be delivered in a series of flat-fee projects, with three Benefits at a time, starting with Retirement, Maternity Benefits, and Funeral Grant. The following diagram displays an overview of the complete platform:



## Information and Records Management Services

SSB's Electronic Document Management System, M-Files, serves as the central platform for converting paper-based records into secure electronic files, creating and storing official documents, and maintaining a reliable archival repository. The system also provides strong version-control features, helping to prevent duplication and reducing the risk of outdated information being used.

The Records Management Unit captures and manages records through M-Files to protect their integrity and authenticity, preserve access over time, and ensure that documents of enduring value are retained.

Throughout 2024, the RMU team worked diligently to safeguard SSB's most vulnerable records. Priority was given to ten large employers, primarily from the Belize City and Belmopan branches, whose most-researched files were showing signs of deterioration. The team successfully recovered lost M-Files for both branches following ransomware attacks and ensured the preservation of all Government of Belize (GOB) files submitted by the branches. In addition, all BI's cards provided by the branches were secured, and the complete set of Belmopan employer files was converted during the year. Approximately 102,632 documents were captured in 2024.

## COMMUNICATIONS & PUBLIC RELATIONS

The Communications & Public Relations Unit strengthened the Social Security Board's (SSB) position as a more engaged, visible, and citizen-centered institution through strategic marketing and public relations initiatives. Through extensive outreach activities across all branches, public education forums such as the Click & Connect live show, and targeted digital marketing campaigns promoting the efficiencies of the My Social Security Self-Service Portal, the department advanced the organization's purpose of being "a beacon of hope to improve the quality of life in Belize."

To commemorate SSB's 43rd anniversary, the department led the development and execution of a comprehensive marketing plan and strategic framework for the SSB 43rd Anniversary Open Day held on May 31. The event showcased the institution's legacy of service while deepening public engagement and brand visibility. It featured wellness-service booths, on-site registration for the My Social Security portal, and educational sessions that enhanced public understanding of SSB's services and impact.

A significant accomplishment of the year was the continued enhancement of SSB's digital and social media presence. The team expanded engagement across major platforms, including Facebook, Instagram, and TikTok, by curating

informative, audience-focused content on contributions, fund sustainability, and available benefits. These efforts improved transparency, accessibility, and two-way communication with contributors, enabling them to receive real-time customer support. The department also collaborated closely with the Service Management Division to promote the My Social Security portal and its service enhancements, increasing online registrations and highlighting SSB's transition toward more streamlined e-services.





These combined activities reinforced SSB’s reputation as a modern, forward-looking institution committed to bringing services closer to the public. The year also saw strengthened stakeholder relations through media mixers and consultations that enhanced mutual understanding and trust. The Communications & Public Relations Department led flagship events, such as the annual SSB Connect public forum, at which leadership provided transparent updates on fund performance, operational targets, and strategic priorities, underscoring the organization’s culture of openness and accountability.

Supporting SSB’s Social Development Assistance function, the Unit also led special campaigns, including the Board’s Annual Scholarship Program, which awarded 80 scholarships nationwide in 2024, and a backpack drive that provided 500 backpacks

and school supplies to students. These initiatives positioned SSB not only as Belize’s leading social insurer but also as a proactive community partner investing in national human-capital development.

The year concluded with the Unit documenting its achievements and laying the foundation for continued growth in 2025. By capturing success stories such as online adoption, scholarship impact, and stakeholder engagement outcomes and translating them into reports, social media content, and visual narratives, the team strengthened SSB’s public accountability story. With its brand message sharpened and digital platforms thriving, the Communications & Public Relations Unit remains committed to advancing SSB’s transformation journey and sustaining public trust in the institution.

# RESEARCH AND DEVELOPMENT (R&D) DIVISION

The Research & Development (R&D) Division leads a dynamic social security team through continuous innovation, rigorous research, transformative program development, and effective coordination.

In 2024, the R&D Division actively advanced communication and advocacy on social security at both the national and international levels. The General Manager, R&D, participated in several high-profile engagements, including presenting on training experiences with the ISSA Guidelines on Good Governance during an ISSA webinar, and sharing SSB’s work with social protection champions at the Academy on Social Security in Turin, Italy. The Division also contributed to regional dialogue through a keynote presentation on “Adapting Social Security for a Resilient and Inclusive Future” at the SSB Connect Public Forum and by sharing Belize’s experience using the ILO/Pensions Tool during an ILO-ISSA webinar on the Actuarial Service Platform. Additionally, the GM-R&D served as a panelist and presenter at the University of Belize’s Gian Gandhi Memorial Lecture, where challenges and policy recommendations related to retirement pensions were discussed. Together, these

engagements strengthened knowledge exchange, visibility, and policy dialogue on social security reform and resilience.

## Statistical Services

In 2024, Statistical Services played a central role in strengthening planning, transparency, and accountability across the organization. The unit led the production of the Annual Statistical Abstract and contributed key tables and analyses to major publications, including the SSB Annual Report and Actuarial Report, ensuring that leadership and stakeholders had clear insight into program performance and long-term sustainability.

Regular monthly and quarterly reports supported close monitoring of contributions, benefits, and operational activity, while the team fulfilled 52 internal and external data requests, providing timely and reliable information to decision-makers. Statistical Services also supplied critical data for national initiatives, including GDP estimation, social protection strategy development, and National Health Insurance planning, and contributed technical analysis to actuarial reform discussions and stakeholder consultations.

To maintain the integrity of SSB’s statistics, the department undertook database verification and reconciliation exercises and invested in ongoing training and collaboration to align practices with evolving standards. Collectively, these achievements strengthened evidence-based decision-making and reinforced SSB’s commitment to transparency and sound governance.

## Actuarial Services

Actuarial Services (AS) officially commenced operations on March 4, 2024, marking an important milestone in strengthening SSB’s analytical and strategic capacity. Established to provide specialized actuarial expertise, financial projections, and data-driven insight, the Unit supports long-term policy development and helps safeguard the sustainability of Belize’s social security system in an evolving economic and demographic environment. During the year, AS contributed to public engagement through the SSB Media Mixer, providing accurate data that enhanced transparency and informed dialogue on social protection. The Unit also supported the restructuring of the Research and Development Division in collaboration with Canadian advisor Dr. Geneviève McCormack, aligning functions more closely with SSB’s strategic priorities. A major achievement was AS’s role in drafting the first version of the Board Papers on Actuarial Recommendations, using the most recent actuarial valuations to guide proposed legal reforms aimed at strengthening financial sustainability and benefit protection. In addition, AS participated in cross-functional initiatives and meetings, providing ongoing

technical support to improve governance, efficiency, and program sustainability. In its inaugural year, the department laid a strong foundation for future actuarial and advisory work, reinforcing SSB’s commitment to evidence-based decision-making and long-term stability.

## Program Development Services (PDS)

In 2024, the Program Development Services Department strengthened its role as a strategic driver of reform, policy development, and stakeholder engagement, helping shape national and regional dialogue on social security. PDS contributed to Belize’s Voluntary National Review process by leading work under the “People” Pillar and demonstrating, through research and data, the role of social security in sustainable development. The department also supported reform planning by coordinating discussions on actuarial recommendations, developing information papers on the Self-Employed Scheme and investment framework, and preparing documentation to guide future decision-making by senior leadership.

PDS played a central role in the restructuring of the Policy, Research, and Actuarial Services area, supporting assessments, developing implementation plans and monitoring frameworks, and aligning functions with organizational priorities. Regionally and internationally, the department represented SSB in forums focused on governance, demographic change, and social protection collaboration, while contributing to national

policy consultations, internal policy development, and progress reporting on reform initiatives. Operationally, PDS strengthened internal systems through budgeting, governance training, and capacity-building activities. Through these combined efforts, the department continued to advance innovation, enhance engagement, and support the development of a resilient and future-ready social protection system for Belize.

## Affiliate Relations Services

The Affiliate Relations Services (ARS) Department advanced its mandate to strengthen mutually beneficial partnerships with regional and international social security bodies. With the recruitment of a new manager in the third quarter, the department moved forward with renewed direction, focusing on collaboration, knowledge exchange, and participation in strategic forums and initiatives. ARS worked to streamline communication with key partners such as the Inter-American Conference on Social Security (CISS), the Inter-American Center for Social Security Studies (CIESS), and the International Labour Organization, while also supporting the development of tools — including a user-friendly ISSA tutorial — to increase staff access to training and resources.

The department contributed to national policy work by providing input on the draft National Social Protection Strategy and supporting its alignment with SSB’s new five-year strategic plan, reinforcing the organization’s role in reform and program development. ARS also represented SSB in national engagements, including the presentation of the Voluntary National Review Report, UNICEF’s Validation Workshop on Out-of-Pocket Expenditure, and events marking the 35th Anniversary of the Convention on the Rights of the Child. In addition, the team supported corporate policy reviews and invested in capacity development to strengthen evaluation and evidence-based decision-making. Through these efforts, Affiliate Relations Services enhanced SSB’s visibility, collaboration, and influence across the social protection landscape.

# PART THREE

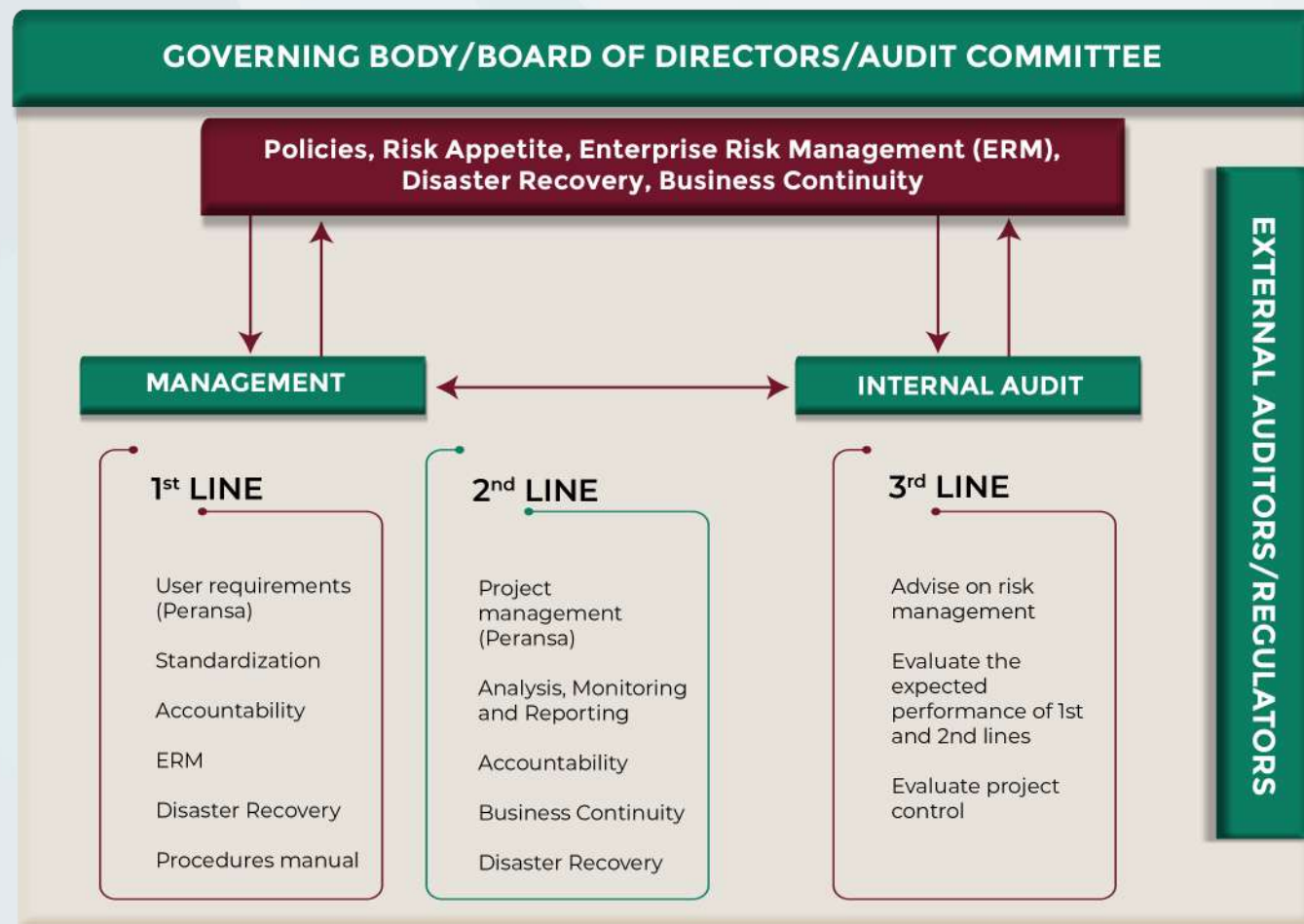
## Committees of the Board, National Health Insurance (NHI) & Financial Statements

- Internal Audit Services
- Social Development Account (SDA) Committee Report
- Building Committee
- National Health Insurance (NHI)
- Financial Statements



# INTERNAL AUDIT SERVICES

To support the achievement of the SSB's strategies and objectives, Internal Audit Services (IAS) continues to play a crucial role in the effective assessment of governance, risk management, and internal controls, relying on transparency, accountability, and operational efficiency, as demonstrated in the Three Lines of Defense Model. Our annual risk-based audit plan leverages innovative methodologies to deliver insights beyond compliance.



Our Quality Assurance Program has demonstrated significant improvement in conformance with international standards. Notably, the Fraud Unit was established this year. The Internal Audit's summary of the 2024 engagements and projects is below.

In 2024, IAS prepared for a transition from the International Professional Practices Framework (IPPF) to the New Global Internal Audit Standards (GIAS), as the Institute of Internal Auditors (IIA) seeks to elevate the profession by enhancing stakeholder recognition and understanding of internal audit's value. IAS is dedicated to maintaining quality and sustained value to better serve SSB's goals.

Additionally, the Internal Audit Unit of the Social Security Board (SSB) undertook a comprehensive review across key operational areas to ensure compliance, financial integrity, and IT governance. The audits were categorized into three main types:

Table 17:

OVERVIEW OF AUDIT CLASSIFICATIONS	
AUDIT TYPE	AUDIT NAME
Compliance	<ul style="list-style-type: none"> <li>— Office Keys Management</li> <li>— Branch Audits</li> <li>— Management of Policies &amp; Directives</li> <li>— Employee Benefits &amp; Allowances</li> </ul>
	<ul style="list-style-type: none"> <li>— Destruction of Files</li> <li>— Non-Contributory Pension</li> <li>— Self-Employed</li> <li>— Reserved Questions</li> </ul>
	<ul style="list-style-type: none"> <li>— Peransa Disbursement/Payment</li> <li>— New Investment Loans (Due Diligence)</li> <li>— Daily Sales/Cashiering at Branches (LSone Cashiering Module)</li> </ul>
	<ul style="list-style-type: none"> <li>— Evaluation of SSB's:                             <ul style="list-style-type: none"> <li>• IT Systems</li> <li>• Policies</li> <li>• Procedures</li> </ul> </li> <li>— Data cleanup of employer online payments for:                             <ul style="list-style-type: none"> <li>• Contribution statements</li> <li>• Cybersecurity</li> <li>• Third-Party Service Level Agreement</li> </ul> </li> </ul>
Finance	
Information Technology	

## Fraud

The Fraud Unit's core functions include detecting, preventing, and investigating fraud internally and externally. In alignment with SSB's efforts to identify and reduce opportunities for fraud and inappropriate conduct, the Fraud Unit conducted a cross-functional fraud risk assessment, which enabled SSB to identify potential fraud threats and the existing mitigating measures in place to reduce the impact on the organization.

Fraud awareness efforts underscored the importance of fostering a culture in which employees can report suspected fraud securely and confidently. SSB introduced SSB SpeakUp, a whistleblowing system, to management and staff, along with a tutorial on the SSB website to guide reporters in its use.

Several policies/directives were established to govern the new reporting system, including the **Whistleblowing Privacy Policy**. This policy outlines the safeguards in place to protect the reporter's personal identifiable information and clearly defines the purpose for which such information is collected and used. Any data collected is treated with the strictest confidentiality in compliance with the Data Protection Act.

IAS's commitment to elevating the unit's standards culminated in an External Quality Assessment conducted in Q3 and Q4. The assessment concluded that the internal audit activity at the SSB partially conforms with the International Standards for the Professional Practice of Internal Auditing and the Institute of Internal Auditors (IIA) Code of Ethics. This demonstrates that the internal audit activity is making good-faith efforts to conform to the requirements of the Standard, to achieve the Core Principles for the Professional Practice of Internal Auditing ("Core Principles"), and to uphold the Definition of Internal Auditing.

# SOCIAL DEVELOPMENT ACCOUNT (SDA) COMMITTEE REPORT

The Social Security Development Account (SDA) is a legislated mechanism established under the *Social Security (Financial and Accounting) Regulations, Subsidiary Laws of Belize, Revised Edition 2003, Chapter 44. Regulation 14(1:01)* provides that "of the Employment Injury Benefits Branch, the Board may, with the approval of the Minister, expend for social development purposes 0.15 per centum of the funds actuarially assessed from the total insurable earnings ceiling collected as contributions for the said Branch, and all projects for such purposes shall be financed from a separate account to be opened and named the Social Development Account."

In keeping with this mandate, the SDA continues to serve as a vital source of financial assistance for Belizeans in need. During the reporting year, the Social Development Committee met on **13 occasions** to review applications for financial support. A total of **336 requests** were submitted, of which **313** were approved, reflecting the Committee's commitment to timely and responsive assistance.

Financial support approved through the SDA amounted to **\$624,538.50**, with the majority directed toward **medical assistance**. Cancer treatment accounted for the largest share of funding (**\$206,515**), followed by **surgical procedures (\$177,800)**. Additional support was provided for **community assistance (\$43,364)**, **renal disease treatment (\$43,350)**, **education initiatives (\$6,500)**, **school projects (\$16,745)**, and **sports development (\$21,491)**.

Table 18:

SUMMARY OF FINANCIAL REQUESTS ACROSS CATEGORIES						
	Medical	Community	Education	School Projects	Sports	Total Approved by SDA Committee
SDA Committee Approvals	\$530,288.50	\$49,514.00	\$6,500.00	\$16,745.00	\$21,491.00	\$624,538.50

SSB's Scholarship Program, funded through the Social Development Account (SDA), continues to stand as one of the institution's flagship initiatives. In 2025, 90 students from across Belize were awarded scholarships, the highest number in a single year. This milestone year also marked the first time scholarships were offered across three educational categories: vocational and technical training, high school, and associate degree programs, thereby further expanding access to educational opportunities nationwide.

Through the prudent administration of the SDA, the Social Security Board continues to fulfill its statutory role by supporting social development initiatives that improve health outcomes, strengthen communities, and enhance the well-being of Belizeans nationwide.



## BUILDING COMMITTEE

The Building Sub Committee of the Board comprises three members of the Social Security Board of Directors and two staff members. This sub-committee is primarily tasked with advising the Board of Directors on building matters under its review and fulfilling its duties and responsibilities with respect to the following:

- ◆ Building repair and maintenance
- ◆ Policies, planning, facilities, infrastructure, and related property matters

The committee held five regular meetings in 2024 and primarily focused on ongoing improvements to the structure, including sealing exterior walls and windows, and formalizing safety and security protocols for tenants.

Tenants include: The Office Gurus, Caribbean Community Climate Change Centre (CCCCC), and the United Nations Development Programme (UNDP). Gross Investment Income generated by the DLM Business Center in 2024 was \$1.2M.

# NATIONAL HEALTH INSURANCE

## National Health Insurance (NHI)

As part of its core functions, the SSB has fiduciary oversight responsibility of NHI, which was established in 2000 through an amendment to the Social Security Act. In 2024, the Government of Belize (GOB) invested significant financial resources to expand NHI services in the Corozal District, the Belize District, San Pedro (Ambergris Caye), and Caye Caulker. Stakeholder and technical meetings were facilitated by NHI to support the tender process for the provision of primary care and support services in these areas. The Tender Technical Committee, which vetted proposals, included representation from NHI, SSB, the Ministry of Health and Wellness (MOHW), the Belize Chamber of Commerce and Industry (BCCI), the Unions, the Belize Medical and Dental Association (BMDA), and the Opposition. All successful applicants have signed contracts with the SSB and are providing primary care and support services. This completes full primary care coverage for the Belize District and the Cayes. Plans are already in motion for 2025 to expand NHI coverage in the Cayo District. This would provide full coverage of a Primary Care Package across the entire country of Belize.

Contract signing of Belize District Primary Care Providers, BMA-Belama Clinic, and Ladyville Medical Solutions Clinic.



## National Health Insurance Authority

Legislation has been developed to establish the National Health Insurance as a statutory authority, and the Bill to create the National Health Insurance Authority (NHIA) has been tabled in the House of Representatives by the Prime Minister. This marks an important step toward fulfilling the Government’s commitment to creating an independent body responsible for purchasing health services on behalf of the population.

### NHI Membership — 2024

Active registration campaigns continued across all areas covered by the NHI program. Total registered membership reached **194,400** in 2024, up approximately 20,000 from the prior year.

Table 19:

NHI MEMBERSHIP	
PROVIDER	2024
<b>BELIZE DISTRICT AND THE CAYES</b>	
BFLA	15815
BMA SS CLINIC	15809
IINTEGRAL HEALTH -BZE HEALTH PARTNERS	15964
MATRON ROBERTS	13454
MERCY CLINIC PCP	7066
BMA BELAMA PCP	2285
LADYVILLE MEDICAL SOLUTIONS LIMITED	1139
SAN CARLOS MEDICAL CENTER PCP	2336
URGENT CARE PCP	1924
DR. D's CLINIC	899
<b>COROZAL DISTRICT</b>	
COROZAL PCP	11277
Archangel Medical Center PCP	4241
SAN NARCISO PCP	5968
LIBERTAD SATELLITE	852
CRISTO REY SATELLITE	431
PRESBYTERIAN MEDICAL	3404
CHUNOX PCP	5231
<b>ORANGE WALK DISTRICT</b>	
Clinica Nueva Esperanza PCP	7415
La Asuncion Radiognostic Centre PCP	8079
Northern Medical Specialty Plaza PCP	15703
<b>STANN CREEK DISTRICT</b>	
DANGRIGA PCP	15421
INDEPENDENCE PCP	16395
<b>TOLEDO DISTRICT</b>	
PUNTA GORDA PCP	13239
SAN ANTONIO PCP	10053
<b>Total</b>	<b>194400</b>

## NHI Financials for Fiscal Year 2024-2025

NHI's Operational Budget, approved by GOB for the fiscal period April 1, 2024, to March 31, 2025, was BZ\$35 M. This consisted of an Administrative Budget, Procurement of Primary Care Services, and Support Services, which includes the increase in membership for the expansion of the Corozal, Belize Districts, and the Cayes.

The Government of Belize's Contribution to National Health Insurance up to 2024 is \$296,484,763—Table 1.

NHI's 2024 expenditure by specific services was \$25,605,698. Compared with 2023, this increase is attributable to the purchase of laboratory and imaging services for expansion and pharmaceuticals—see Table 2.

Administrative expenses for 2024, \$1,582,096.10, have decreased by 6%. This can be attributed to the increase in the approved budget to accommodate expansion, with the same Human Resources in place and no additional expenses for technology upgrades. Table 3.

NHI reserves are BZ\$26 M for 2024. It is important to note that, of the total NHI expenditure, 94% is allocated to the purchase of health services and pharmaceuticals for registered members. Table 4

**Table 20:**

GOVERNMENT OF BELIZE'S CONTRIBUTIONS TO THE NATIONAL HEALTH INSURANCE 2008-2024	
YEARS	GOB CONTRIBUTIONS
2008	\$4,885,260.00
2009	\$12,754,140.00
2010	\$14,245,864.00
2011	\$14,000,004.00
2012	\$14,000,004.00
2013	\$14,000,004.00
2014	\$15,834,472.00
2015	\$17,025,004.00
2016	\$17,000,004.00
2017	\$17,000,004.00
2018	\$17,800,004.00
2019	\$17,950,000.00
2020	\$16,265,000.00
2021	17,725,000.00
2022	\$21,999,999.98
2023	\$29,000,000.00
2024	\$35,000,000.00
<b>Total</b>	<b>\$278,759,763.98</b>

**Table 21:**

NHI FINANCIAL OPERATIONS - April 1, 2024-March 31, 2025		
	2024	2023
Payments to Providers	25,605,698.20	16,189,382.00
Administrative Expenses	1,582,096.10	1,382,088.00
Total Expenditure	27,187,794.30	17,571,470.00
Total Contributions (GOB)	35,000,000.00	27,250,000.00

## NHI Strategic Plan Adherence Evaluation

The Strategic Plan Adherence Evaluation and Realignment Exercise was instrumental in assessing and identifying the progress made in the first year of the National Health Insurance Strategic Plan 2023- 2027. This process involved evaluating what has been delivered and what remains pending, and understanding the reasons behind any delays or issues, including identifying unforeseen obstacles.

Given that less than two years have elapsed since the start of the five-year plan, it is clear that NHI has made commendable progress in executing the 2023-2027 strategic plan. The NHI team has demonstrated dedication to achieving nationwide primary health care coverage. With this continued commitment, delivery is well within reach by the end of 2026.

Conducting this assessment proved beneficial, not only for realigning the plan where necessary but also for highlighting significant achievements. If NHI continues to meet its strategic objectives at this pace, it is very likely to have completed over 90% of the plan by the end of the five-year period.



## **Social Security Board**

*Financial Statements for the year ended  
December 31, 2024 and Independent  
Auditors' Report*

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# FINANCIAL STATEMENTS



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## SOCIAL SECURITY BOARD

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## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS SOCIAL SECURITY BOARD

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Social Security Board, which comprise the statement of financial position as of December 31, 2024 and the statement of profit, the statement of comprehensive income, statement of changes in reserve, and statement of cash flows for the year then ended and the 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 statement of financial position of Social Security Board as of December 31, 2024 and of its financial performance and cash flows for the year 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.

##### Basis for Opinion

We conducted our audit 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 the Social Security Board in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) which are the ethical requirements relevant to Belize and we have fulfilled our 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 audit opinion.

##### Responsibilities of Management and the Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Partners: J.A. Bautista • J Ortez

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## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of Management and the Directors for the Financial Statements (continued)

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 Social Security Board or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, the directors and management, are responsible for overseeing the Social Security Board's financial reporting process.

### 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment 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, design and perform audit procedures responsive to those risks, and 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 Social Security Board'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 Social Security Board's ability to continue as a going concern. If we conclude that a material uncertainty

## INDEPENDENT AUDITOR'S REPORT (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Social Security Board to cease to continue as a going concern; and

- 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, the directors and management, 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 identify during our audit.

  
PKF Belize  
Chartered Accountants  
Belize City

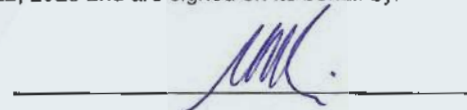
October 22, 2025

## SOCIAL SECURITY BOARD

### STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

ASSETS	Notes	2024	2023
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents	2g. 2h. 4.	204,842,582	154,907,559
Short term investments	2g. 2i. 5.	40,515,059	32,854,242
Investment income receivable	2g. 6.	2,267,455	18,657,487
Office supplies	2j. 2r.	1,596,441	730,306
Accounts receivable	2g. 2k. 7.	4,462,519	2,618,248
Prepayments	2l.	605,026	807,904
Loan principal receivable current portion	2g. 10.	5,304,794	19,351,528
<b>Total current assets</b>		<b>259,593,876</b>	<b>229,927,274</b>
<b>NON-CURRENT ASSETS:</b>			
Investment in associates	2m. 8.	213,355,512	211,531,716
Long term investments	2g. 9.	189,703,885	176,076,941
Loan principal receivable - net	2g. 10.	57,176,449	55,453,210
Other assets	2r. 11.	900,000	967,200
Intangible assets - net	2n. 2r. 12.	7,233,040	4,593,167
Investment property - net	2o. 2p. 2r. 13.	21,554,710	21,940,074
Property and equipment - net	2q. 2r. 14.	23,480,263	27,097,702
<b>Total non-current assets</b>		<b>513,403,859</b>	<b>497,660,010</b>
<b>TOTAL ASSETS</b>		<b>772,997,735</b>	<b>\$ 727,587,284</b>
<b>LIABILITIES AND RESERVES</b>			
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accruals	2g. 15.	8,916,941	19,537,674
<b>Total current liabilities</b>		<b>8,916,941</b>	<b>19,537,674</b>
<b>NON-CURRENT LIABILITIES:</b>			
Pension liability	2s. 17.	3,306,688	2,637,051
Severance liability	2t. 16.	4,327,892	3,972,905
<b>Total long term liabilities</b>		<b>7,634,580</b>	<b>6,609,956</b>
<b>Total liabilities</b>		<b>16,551,521</b>	<b>26,147,630</b>
<b>RESERVES:</b>			
Short term contingency reserve	2u.	35,445,479	29,734,455
Long term benefits reserve	2u.	546,217,291	514,218,446
Employment injury benefit reserve	2u.	137,904,386	126,907,024
Disablement and death benefits reserve	2u.	10,712,655	10,784,634
National health insurance fund		25,412,624	19,776,104
Natural disaster fund		1,051,076	801,076
Social development account		3,009,391	1,854,966
Pension reserve	2s. 17.	(3,306,688)	(2,637,051)
<b>Total reserves</b>		<b>756,446,214</b>	<b>701,439,654</b>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>772,997,735</b>	<b>\$ 727,587,284</b>

The financial statements on page 4 to 9 were approved and authorized for issue by the Board of Directors on October 22, 2025 and are signed on its behalf by:




The notes on pages 10 to 42 are an integral part of these financial statements.

## SOCIAL SECURITY BOARD

### STATEMENT OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	Notes	2024	2023
<b>INCOME</b>			
Contributions:			
Employers and employed persons	2v.	179,436,478	166,000,314
Other income:			
Net investment income	18.	23,947,042	26,099,029
Other income – net	19.	3,098,471	2,207,379
Other income – NHI Fund		234,832	25,200
GOB contribution to NHI Fund	2w. 20.	33,500,000	27,250,000
<b>Total other income</b>		<b>60,780,345</b>	<b>55,581,608</b>
<b>TOTAL INCOME</b>		<b>240,216,823</b>	<b>221,581,922</b>
<b>EXPENDITURES</b>			
Benefits:			
Short term benefits branch	2x.	24,691,737	21,456,056
Long term benefits branch		96,612,909	87,949,166
Employment injury benefits branch		5,571,935	4,791,764
Disablement and death benefits		2,483,784	2,422,983
National Health Insurance benefits		26,221,980	17,742,888
<b>Total benefits</b>		<b>155,582,345</b>	<b>134,362,857</b>
Operating expenses:			
Administration	21.	25,515,705	23,673,554
Establishment	22.	1,683,267	1,276,521
Financial		929,352	789,636
NHI operating expenses	23.	1,876,332	1,650,958
Staff pension		129,774	300,097
<b>Total operating expenditures</b>		<b>30,134,430</b>	<b>27,690,766</b>
<b>TOTAL EXPENDITURES</b>		<b>185,716,775</b>	<b>162,053,623</b>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>54,500,048</b>	<b>59,528,299</b>

The notes on pages 10 to 42 are an integral part of these financial statements.

## SOCIAL SECURITY BOARD

### STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	Notes	2024	2023
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>54,500,048</b>	59,528,299
<b>OTHER COMPREHENSIVE INCOME:</b>			
APV disablement benefits	2u.	1,211,400	1,088,111
APV death benefits		821,527	192,482
		<u>2,032,927</u>	<u>1,280,593</u>
Actuarial (loss) on defined benefits plan	18	(539,863)	(94,409)
Total other comprehensive income		<u>1,493,064</u>	<u>1,186,184</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>55,993,112</u></b>	<b><u>60,714,483</u></b>

The notes on pages 10 to 42 are an integral part of these financial statements.

## SOCIAL SECURITY BOARD

### STATEMENT OF CHANGES IN RESERVES YEAR ENDED DECEMBER 31, 2024 (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, 2023	29,734,455	514,218,446	126,907,024	10,784,634	19,776,104	801,076	1,854,966	(2,637,051)	701,439,654
Transfer to Social Development Account and Natural Disaster Fund	-	-	(2,390,977)	-	-	250,000	2,140,977	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(986,552)	-	(986,552)
Natural Disaster Fund Expenditures	-	-	-	-	-	-	-	-	-
Excess of income over expenditures / (expenditures over income)	5,711,024	31,998,845	13,388,339	(2,104,906)	5,636,520	-	-	(129,774)	54,500,048
Other Comprehensive Income	-	-	-	2,032,927	-	-	-	(539,863)	1,493,064
Balance, December 31, 2024	\$ 35,445,479	546,217,291	137,904,386	10,712,655	25,412,624	1,051,076	3,009,391	(3,306,688)	756,446,214

The notes on pages 10 to 42 are an integral part of these financial statements.

STATEMENT OF CHANGES IN RESERVES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	Short term Contingency Reserve	Long term Benefits Reserve	Employment Injury Benefits Reserve	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Account	Pension Reserve	Total
Balance, December 31, 2022	23,124,131	480,257,143	115,913,864	11,453,117	11,894,750	1,051,076	857,936	(2,242,545)	642,309,472
Transfer to Social Development and Natural Disaster Fund	-	-	(2,331,332)	-	-	250,000	2,081,332	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(1,084,302)	-	(1,084,302)
Natural Disaster Fund Expenditures	-	-	-	-	-	(500,000)	-	-	(500,000)
Excess of income over expenditures / (expenditures over income)	6,610,324	33,961,303	13,324,492	(1,949,077)	7,881,354	-	-	(300,097)	59,528,299
Other Comprehensive Income	-	-	-	1,280,594	-	-	-	(94,409)	1,186,185
Balance, December 31, 2023	\$ 29,734,455	514,218,446	126,907,024	10,784,634	19,776,104	801,076	1,854,966	(2,637,051)	701,439,654

The notes on pages 10 to 42 are an integral part of these financial statements.

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SOCIAL SECURITY BOARD

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	Notes	2024	2023
<b>OPERATING ACTIVITIES</b>			
Excess of income over expenditures		54,500,048	59,528,299
Adjustments to reconcile excess of income over expenditures to net cash provided by operating activities:			
Actuarial present value provision		2,032,927	1,280,594
Amortization expense		862,483	389,953
Depreciation expense		2,555,942	2,191,020
Interest income		(18,443,957)	(17,415,395)
(Gain) on disposal of property and equipment		(27,273)	(21,304)
Expected credit losses		(1,660,835)	1,673,764
Service cost of defined benefit plan		(615,656)	(394,747)
Severance expense	16.	417,149	529,604
Net interest on defined benefit liability		745,430	694,844
Result from equity accounted investments		(5,648,796)	(10,148,000)
Operating gain before working capital changes		34,717,462	38,308,632
Net changes in working capital:			
Office supplies		(866,135)	(35,871)
Accounts receivable		(2,132,733)	338,096
Prepayments		202,878	23,621
Other assets		67,200	3,600
Accounts payable and accruals		(10,620,733)	1,511,446
Cash provided by operating activities		21,367,939	40,149,524
Severance paid	16.	(62,162)	(216,393)
Net cash provided by operating activities		21,305,777	39,933,131
<b>INVESTING ACTIVITIES</b>			
Long term investments		(13,626,944)	(34,870,991)
Loan principal receivable		14,198,156	(6,111,911)
Short term investments		(7,660,817)	(4,930,981)
Additions to property and equipment, net of reclassifications	14.	1,510,060	1,033,009
Additions to investment property	13.	(68,327)	-
Increase in intangible asset	12.	(3,502,356)	(4,379,939)
Proceeds from disposal of property and equipment		32,400	23,674
Interest received		34,600,880	15,250,760
Dividends received		4,132,746	3,700,000
Net cash provided by (used in) investing activities		29,615,798	(30,286,379)
<b>FINANCING ACTIVITIES</b>			
Disbursements from social development fund		(986,552)	(1,084,302)
Disbursements from natural disaster fund		-	(500,000)
Net cash used in financing activities		(986,552)	(1,584,302)
Net increase in cash and cash equivalents		49,935,023	8,062,450
Cash and cash equivalents, January 1		154,907,559	146,845,109
Cash and cash equivalents, December 31		204,842,582	154,907,559

The notes on pages 10 to 42 are an integral part of these financial statements.

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## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 1. STATUS

Social Security Board (Board/SSB) is a statutory body which came into existence with the enactment of the Social Security Act, Chapter 44, Laws of Belize 1980. Social Security Board was established to provide various financial benefits to insured persons residing in Belize. Funding of these benefits is provided through contributions from employers and employees and self-employed persons. The corporate headquarters is located at Bliss Parade, City of Belmopan, Belize.

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### a. Statement of compliance

The financial statements of Social Security Board have been prepared from the records maintained in the financial accounting system of the Board, in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), while the form and content are specified in the Social Security Act, and requirements of the Financial and Accounting Regulations, Chapter 44, Revised Edition 2020.

##### b. Basis of presentation

The financial statements have been prepared under the historical cost convention, as modified by any revaluation of financial assets and financial liabilities at fair value through profit or loss.

##### c. Functional and presentation currency

The financial statements are presented in Belize dollars, which is also the functional currency of the Social Security Board.

##### d. Use of estimates and judgements

###### Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

###### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

###### Measurement of the expected credit loss allowances

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate assumptions for the measurement of ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL.

###### Actuarial valuation of defined benefit plan

The cost of defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All valuations are made by a qualified actuary.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### e. Change in accounting policies

The accounting policies adopted are consistent with those used in the previous financial year.

##### **New and amended standards adopted by the Company**

The Company has applied the following amendments for the first time for its annual reporting period commencing 1 January 2024:

##### **IAS 1 Presentation of Financial Statements**

Classification of liabilities as current or non-current (Amendments to IAS 1) - amendments to clarify the requirements for classifying liabilities as current or non-current. The amendments cover the right to defer settlement, convertible debts, and liabilities with covenants.

##### **Financial instruments disclosures (Amendments to IFRS 7)**

The IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements (SFAs).

##### **Lease liability in a Sale and Leaseback (Amendments to IFRS 16)**

The IASB issued Lease liability in a Sale and Leaseback, which amends IFRS 16 to address the issue of subsequent measurement of the lease liability. It includes requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction.

##### **Standards issued but not yet effective**

*The standards and interpretations that are issued, but not yet effective, up to the end of the reporting period are disclosed below.*

##### **IAS 21 — The Effects of Changes in Foreign Exchange Rates**

Effective for annual reporting periods beginning on or after January 1, 2025

In August 2023, the IASB issued amendments to IAS 21 - Lack of Exchangeability. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

##### **IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments**

Effective for annual reporting periods beginning on or after January 1, 2026

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments. These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### e. Change in accounting policies (continued)

###### **IFRS 18 — Presentation and Disclosure in Financial Statements**

Effective for annual reporting periods beginning on or after January 1, 2027

In April 2024, the IASB issued IFRS 18 — Presentation and Disclosure in Financial Statements. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 replaces IAS 1.

##### f. Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Board at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. All differences arising on settlement or translation of monetary items are taken to the income statement.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss.

##### g. Financial instruments

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

###### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Board becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expired. Financial assets and financial liabilities are initially measured at fair value.

###### *i. Classification and initial measurement of financial assets*

Except for those receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of receivables which is presented within lending operations expenses.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### g. Financial instruments (continued)

###### Recognition and derecognition (continued)

###### *ii. Subsequent measurement of financial assets*

###### Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. For financial assets included in this category see Note 25.

###### Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains an equity investment. The Board accounts for the equity investments at FVTPL and did not make the irrevocable election to account for the investment in Atlantic Bank Limited (ABL), Citrus Products of Belize Limited (CPBL) and Belize Water Services Ltd. (BWSL) at fair value through other comprehensive income (FVOCI).

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by using a valuation technique where no active market exists.

###### *iii. Impairment of financial assets*

IFRS 9's impairment requirements use more forward-looking information to recognise expected credit losses - the 'expected credit loss (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables.

Recognition of credit losses is no longer dependent on the Board first identifying a credit loss event. Instead the Board considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2)
- Stage 3 would cover financial assets that have objective evidence of impairment at the reporting date.
- 12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### g. Financial instruments (continued)

##### iii. Impairment of financial assets (continued)

##### Definition of default and credit-impaired assets

The SSB defines a financial instrument as in default, when it meets one or more of the following criteria:

- The borrower is more than 90 days past due on its contractual payments
- The borrower is in long-term forbearance
- The borrower is deceased
- It is becoming probable that the borrower will enter bankruptcy

This criteria has been applied to all financial instruments held by the SSB and are consistent with the definition of default used for internal risk management purposes. The default definition has been applied consistently to model the Probability of Default, Exposure at Default, and Loss given Default throughout the SSB's expected loss calculations.

##### Measuring ECL- Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month of lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. ECL are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months, or over the remaining lifetime of the obligation.
- EAD is based on the amounts the SSB expects to be owed at the time of default, over the next 12 months or over the remaining lifetime.
- LGD represents the SSB's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis.

##### Loan commitments

Loan commitments' are firm commitments to provide credit under pre-specified terms and conditions.

##### Trade and other receivables and contract assets

The Board makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument.

In calculating, the Board uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Board assess impairment of Accounts receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

##### iv. Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the SSB designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. For financial liabilities that fall into this category see Note 25.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within Interest on borrowing expenses or finance income.

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### h. Cash and cash equivalents

Cash and cash equivalents represent cash on hand, bank deposits and short term highly liquid investments with original maturity of three months or less.

##### i. Short term investments

Short term investments represent term deposits, Government of Belize (GOB) Treasury notes and any other investment with maturity dates of less than one year.

##### j. Office supplies

Office supplies are stated at the lower of cost and net realizable value, cost being determined on the actual cost of the supplies.

##### k. Accounts receivables

Includes assessments of contributions, dividends receivable and other miscellaneous receivables recorded on the accrual basis.

##### l. Prepayments

Prepayments represent insurance, license, property tax and other cost paid in advance of their intended use or coverage. Prepayments are expensed in the period the service is received.

##### m. Investments in associates

Associates are investments in entities where SSB has the power to exercise a significant influence, but they do not have control or joint control through participation in the financial and operational decisions of the entity.

Usually the stockholding is 20% to 50% of the voting rights. Investments in associated entities are accounted for under the equity method and include goodwill identified on acquisition, net of any accumulated impairment loss.

Under the equity method, the investment in the associate is carried on the statement of financial position at cost plus post acquisition changes in SSB's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Board's share of the results of operations of the associate. When there has been a change recognized directly in the equity of the associate, SSB recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between SSB and the associate are eliminated to the extent of the interest in the associate. SSB's share of profit of an associate is included in the income statement as Investment income. This is the profit attributable to equity holders of the associate and, therefore, is profit after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associates of SSB are prepared as follows, Belize Electricity Limited as at December 31, 2024, and Belize Telemedia Limited as at March 31, 2024. Whereby, one associate differs from SSB's reporting period. However, adjustments are made for the effects of any significant events or transactions that occurred between the date of the associate's financial statements, and SSB's financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the SSB. After application of the equity method, SSB determines whether it is necessary to recognize an additional impairment loss on its investment in its associates.

SSB determines at each reporting date, whether there is any objective evidence that the investment in each associate is impaired. If this is the case, SSB calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognizes the amount in the 'share of profit of an associate' in the income statement. Upon loss of significant influence over the associate, SSB measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### n. Intangible assets

Intangible assets comprise basically the contractual rights and expenses incurred on specific projects with future economic value, are valued at cost, less accumulated amortization and losses by reducing the recoverable amount where applicable. Intangible assets are recognized only if it is likely that they will generate economic benefits to the Board, are controllable under the Board's control and their respective value can be measured reliably.

Intangible assets that have finite useful lives are amortized over their effective use or a method that reflects their economic benefits, while those with indefinite useful lives are not amortized; consequently, these assets are tested at least annually as to their recovery (impairment test).

The estimated useful life and amortization methods are reviewed at the end of each financial year and the effect of any changes in estimates are recorded in a prospective manner.

Intangible assets are amortized using the straight-line method over an estimated useful life of the assets as follows:

Intangible assets	1 - 10 years
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Internally generated intangible assets, during the research phase, have their expenditure recorded in expenses of the period when incurred. Expenditure on development activities (or stage of development of an internal project) is recorded as intangible assets if and only if it meets all of the requirements of the standard. Initial recognition of this asset corresponds to the sum of the expenditures incurred from when the intangible asset has passed to meet the recognition criteria required by the standard.

Intangible assets generated internally, are recorded at cost value less amortization and loss on the accumulated impairment. The Board's intangible assets comprise mainly of acquired software licenses. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

##### o. Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both, and are accounted for using the cost model.

Investment properties other than land are depreciated using the straight line method over the estimated useful life of the assets as follows:

Buildings	40 - 50 years
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Repairs and maintenance are charged against income. Improvements which extend the useful life of the assets are capitalized. When investment properties are disposed of by sale or are scrapped, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income.

##### p. Leased assets

As a lessor, SSB classifies its leases as either operating or finance leases.

An assessment is done as to whether it transfers substantially all the risks and rewards of ownership. Those assets that do not transfer substantially all the risks and rewards are classified as operating leases.

SSB as a lessor

Rental income is accounted for on a straight-line basis over the lease term and is included in revenue due to its operating nature.

SSB leases out investment properties under operating leases.

SSB as a lessee

SSB leases various offices and units. Rental contracts are typically made for fixed periods of one year to four years but have extension options.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### q. Property and equipment

Property and equipment are recorded at cost and, other than land, are depreciated using the straight line method over the estimated useful life of the assets as follows:

Buildings	40 - 50 years
Furniture & fixtures	5 - 10 years
Office equipment	3 - 10 years
Computers and accessories, hardware and software	3 - 5 years
Motor vehicles	4 years
Building renovations - major	20 years

Repairs and maintenance are charged against income. Improvements which extend the useful life of the assets are capitalized. When fixed assets are disposed of by sale or are scrapped, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is reflected in income.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

##### r. Impairment of non financial assets

At each reporting date, management reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, management estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in the income statement in the year the asset is derecognized.

##### s. Pension fund

The Board, as of January 1, 1991, operates a pension scheme which is separately administered by a Board of Trustees. The scheme, which is a defined benefit plan, is funded by contributions from the Board in amounts recommended by the actuaries, and from employees at the rate of 2.8% of annual pensionable salaries. The Board's contributions of 4.3% of pensionable salaries are charged against income in the year they become payable.

Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income. Such actuarial gains and losses are also immediately recognized in retained earnings and are not reclassified to profit or loss in subsequent periods.

##### t. Severance payable

Severance payable represents the accrual of salaries payable to employees in the event of their resignation or termination. SSB recognizes termination benefits in accordance with the Labour Act (the Act) Chapter 297 of the Laws of Belize Revised Edition 2020.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### u. Reserves

- i. Short-term benefits branch reserve  
Short-term Benefit Reserve is made up as provided by Section 16(1) of the Financial and Accounting Regulations, by transferring thereto annually the excess of income over expenditure of the Short-term Benefits Branch. Short-term benefits comprise of sickness benefit and maternity benefit.
- ii. Long-term benefits reserve  
Long-term benefits reserve is made up as provided by Section 16(2) of the Financial and Accounting Regulations, by transferring thereto annually the excess of income over expenditure of the Long-term Benefits Branch. Long-term benefits comprise of retirement benefit, invalidity benefit, survivors' benefit and funeral grant.
- iii. Disablement and death benefit reserves  
The Disablement and Death Benefits Reserve is made up as provided by Section 16(3) of the Financial and Accounting Regulations, 1980 by transferring thereto at the end of each financial year the balance outstanding in the current account after the actuarial present value of the periodically payable disablement and death benefits awarded in that year have been charged against income for that year in the Income and Expenditure Account of the Employment Injury Benefit Branch and credited to a current account, which is also credited with the income from the investment of the said reserve, and debited with actual payment of the current periodical disablement and death benefit effected during that year.
- iv. Employment injury benefits reserve  
Employment injury benefits reserve is made up as provided by Section 16(4) of the Financial and Accounting Regulations, by transferring thereto annually the excess of income over expenditure of the Employment Injury Branch. The Employment Injury Benefit is constituted to finance medical care, injury benefit disablement grant and funeral grant.

##### v. Income recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Board, and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Board assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

The Board has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

- i. Investment income  
Investment income is accounted for on the accrual basis, except for dividends, which are recognized when received. Income from associates is accounted for by the equity method.
- ii. Interest income  
For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in Investment Income and Other income in the income statement.

##### Interest non-accrual policy

The Board does not take credit for interest income on any loan having principal or interest arrears in excess of 90 days, which loans are considered non-performing. To ensure that borrowers' accounts reflect all interest owed, interest continues to be accrued but the interest on non-performing loans is credited to a provision against loan interest receivable (see Note 6) rather than to interest income.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### v. Income Recognition (continued)

- iii. Dividends  
Revenue is recognized when the Board's right to receive the payment is established.
- iv. Rental income  
Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue due to its operating nature.

##### Basis of apportionment of income

##### i. Contributions

Section 14(1) of the Financial and Accounting Regulations, Social Security (Financial and Accounting) Amendment Regulations, 2021 provides that all contributions shall be distributed among the Benefits Branches in the following proportions:

	2024	2023
Short Term Benefits Branch	19.00%	19.00%
Long Term Benefits Branch	72.00%	72.00%
Employment Injury Benefits Branch	9.00%	9.00%

##### ii. Other Income

Section 14(2) of the Financial and Accounting Regulation, 1980 provides that income from investment of the Reserves is allocated to each branch on the basis of their respective reserves at the end of the previous financial year.

Section 14(3) of the Financial and Accounting Regulations, 1980 provides that all other income to the fund which cannot be identified with any specific branch shall be distributed among the three benefit branches in equal parts.

##### w. Government contributions and other grants

##### i. Government contributions

Government contributions and support are accounted for when the Board complies with reasonable security conditions set by the government related to contributions, and assistance received. The Board records via the statement of income, as reducing spending according to the nature of the item, and through the distribution of results on statement of income, or earnings in reserve accounts.

When the government grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. When the government grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

When the Board receives non-monetary government grants, the asset and the government grant are recorded gross at nominal amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual installments.

When loans or similar assistance are provided by government or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grants.

##### ii. Other grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and that SSB will comply with all attached conditions.

##### Presentation of other grants

Other grants relating to costs are deducted in reporting the related expense.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

##### w. Government contributions and other grants (continued)

###### ii. Other grants (continued)

Other grants relating to the purchase of property and equipment are deducted in arriving at the carrying amount of the assets and they are recognized in profit or loss over the useful lives of the related assets as a reduced depreciation expense.

##### x. Benefit payments

i. SSB recognizes costs associated with payments in the period the beneficiary or recipient is entitled to receive the payment.

ii. Liabilities are accrued on benefits for past periods that have not completed processing by the close of the fiscal year, such as benefit payments due but not paid pending receipt of pertinent information.

##### y. Basis of apportionment of expenditure

i. Section 15(1) of the Financial and Accounting Regulation, 1980 states that the expenditures of each benefit branch shall be ascribed to that Branch under which the benefit is grouped, namely: Short Term Benefits Branch, Long Term Benefits Branch and Employment Injury Benefits Branch.

ii. Section 15(2) of these regulations states that the administrative expenditures of the Board shall be distributed among the three benefit branches in such a manner that the proportion allocated to a particular branch shall be equal to the proportion which the sum of the contribution income and benefit expenditure shown in the Income and Expenditure Account of that branch bears to the sum of the contribution income and benefit expenditure of the Board as a whole.

iii. Administrative expenses are taken to mean all expenses properly incurred in the administration of the Board.

All other expenditures that are not attributable to any specific branch are distributed among the three benefit branches in equal parts.

##### z. Taxes

###### Income tax, property tax and stamp duty

Section 62 of the Social Security Act, Chapter 44, Revised Edition 2020 exempts the Board from income tax, property tax and stamp duty.

###### General sales tax

General Sales Tax of 12.5% is a tax on consumer spending that is collected at the point of sale of a business' good or service. SSB pays General Sales Tax as a regular consumer.

#### 3. FINANCIAL RISKS

##### Financial risk factors

The Board's activities expose it to a variety of risks in relation to financial instruments: market risk (interest rate risk and price risk), credit risk and liquidity risk.

The Board's overall risk management program seeks to maximize the returns derived for the level of risk to which the Board is exposed and seeks to minimize potential adverse effects on the Board's financial performance. The Board's policy allows it to use financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased long term equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the investment manager under policies approved by the Investment Committee and Board of Directors and the General Manager of Finance. The Board has specific limits on these financial instruments to manage the overall potential exposure.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (continued)

##### Financial risk factors (continued)

In accordance with IFRS 7, an entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the reporting date.

The Board uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below:

##### a. Price risk

The Board's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Social Security Act (Chapter 44) of the Substantive Laws of Belize, the Investment Committee and the Board of Directors.

The Act also limits a single investment to be no more than 20% of the total amount of the Reserves, including economically targeted investments.

The Board's policy requires that the overall market position is monitored on a weekly basis by the Board's Investment Manager and is reviewed on a quarterly basis by the Investment Committee and Board of Directors. Compliance with the Board's investment policies are reported to the Investment Committee on a monthly basis.

##### b. Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Board holds fixed interest securities to maturity that expose the Board minimally to fair value interest rate risk. The Board also holds cash and cash equivalents that expose the Board to cash flow interest rate risk. The Board's policy requires the General Manager of Finance to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities.

The Board has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Board invests.

In accordance with the Board's policy, the Investment Manager monitors the Board's overall interest sensitivity on a weekly basis; the Investment Committee reviews it on a monthly basis.

##### c. Credit risk

The Board is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The main concentration to which the Board is exposed arises from the Board's investments in debt securities. The Board is also exposed to counterparty credit risk on cash and cash equivalents, amounts receivable from associates, debtors and other receivable balances.

The Board manages credit risk by holding funds with reputable financial institutions and also setting limits on the amount loaned. They ensure the loan is properly collateralized, considering the borrower's leverage and the seasonality of the business by including restrictions in the loan agreements.

In accordance with the Board's policy, the Investment Manager monitors the Board's credit position on a daily basis, and the Investment Committee reviews it on a monthly basis.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (CONTINUED)

##### *Financial risk factors (continued)*

##### c. Credit risk (continued)

##### *Credit quality analysis*

The following tables set out information about the credit quality of financial assets measured at amortised cost, investments without taking into account collateral or other credit enhancement. Unless specifically indicated, for financial assets the amounts in the table represent gross carrying amounts. For loan commitments contracts, the amounts in the table represent the amounts committed.

Explanation of the terms 'Stage 1', 'Stage 2' and 'Stage 3' is included in Note 2 g. (iii).

##### *Cash and cash equivalents*

While cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

##### *Short term and long term investments*

Short term and long term investments are considered to have low credit risk. Accordingly, for the purpose of impairment assessment for these financial assets, the loss allowance is measured at an amount equal to 12 months ECL (stage 1).

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

##### December 31, 2024

Credit Ratings	Probability of Default	Short term	Long term	Total
Grade 1-3 - Strong	0%-3%	36,039,716	171,090,839	207,130,555
Grade 4 - Satisfactory	6%	5,550,135	19,620,000	25,170,135
Gross Carrying amount		41,589,851	190,710,839	232,300,690
Loss allowance		(1,074,792)	(1,006,954)	(2,081,746)
Carrying amount		\$ 40,515,059	\$ 189,703,885	\$ 230,218,944

##### December 31, 2023

Credit Ratings	Probability of Default	Short term	Long term	Total
Grade 1 -3 Strong	0%-3%	32,854,242	176,076,941	208,931,183
Gross Carrying amount		32,854,242	176,076,941	208,931,183
Loss allowance		-	-	-
Carrying amount		\$ 32,854,242	\$ 176,076,941	\$ 208,931,183

##### *Loan principal receivable*

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

##### December 31, 2024

##### *Consumer loans*

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 4%	5,467,985	-	-	5,467,985
Grade 5 - Special Mention	5%-10%	168,400	-	-	168,400
Grade 6 - Non-performing	20%-40%	39,068	-	-	39,068
Grade 7 - Bad and doubtful	50%	-	242,632	-	242,632
Grade 8 - Highly doubtful	50%-60%	-	240,122	-	240,122
Grade 9 - Credit impaired	100%	-	-	334,931	334,931
Gross Carrying amount		5,675,453	482,754	334,931	6,493,138
Loss allowance		(94,371)	(105,486)	(312,998)	(512,855)
Carrying amount		\$ 5,581,082	\$ 377,268	\$ 21,933	\$ 5,980,283

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (CONTINUED)

##### *Financial risk factors (continued)*

##### c. Credit risk (continued)

##### *Credit quality analysis (continued)*

##### December 31, 2024 (continued)

##### *Commercial loans*

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 37%	58,703,276	-	-	58,703,276
Grade 6 - Non-performing	50%-60%	-	32,692	-	32,692
Grade 7 - Bad and doubtful	100%	-	-	6,963,535	6,963,535
Gross Carrying amount		58,703,276	32,692	6,963,535	65,699,503
Loss allowance		(2,218,663)	(16,346)	(6,963,535)	(9,198,544)
Carrying amount		\$ 56,484,613	\$ 16,346	\$ -	\$ 56,500,959

##### *Total*

Gross Carrying amount	64,378,729	515,446	7,298,466	72,192,641
Loss allowance	(2,313,034)	(121,832)	(7,276,533)	(9,711,399)
Carrying amount	\$ 62,065,695	\$ 393,614	\$ 21,933	\$ 62,481,242

##### December 31, 2023

##### *Consumer loans*

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 4%	4,845,593	-	-	4,845,593
Grade 5 - Special Mention	5%-10%	291,251	-	-	291,251
Grade 6 - Non-performing	20%-40%	78,262	-	-	78,262
Grade 7 - Bad and doubtful	50%	-	189,875	-	189,875
Grade 8 - Highly doubtful	50%-60%	-	276,304	-	276,304
Grade 9 - Credit impaired	100%	-	-	688,955	688,955
Gross Carrying amount		5,215,106	466,179	688,955	6,370,240
Loss allowance		(78,991)	(260,720)	(688,955)	(1,028,666)
Carrying amount		\$ 5,136,115	\$ 205,459	\$ -	\$ 5,341,574

##### *Commercial loans*

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 37%	72,662,211	-	-	72,662,211
Grade 6 - Non-performing	50%-60%	-	419,462	-	419,462
Grade 7 - Bad and doubtful	100%	-	-	6,938,886	6,938,886
Gross Carrying amount		72,662,211	419,462	6,938,886	80,020,559
Loss allowance		(3,366,832)	(251,677)	(6,938,886)	(10,557,395)
Carrying amount		\$ 69,295,379	\$ 167,785	\$ -	\$ 69,463,164

##### *Total*

Gross Carrying amount	77,877,317	885,641	7,627,841	86,390,799
Loss allowance	(3,445,823)	(512,397)	(7,627,841)	(11,586,061)
Carrying amount	\$ 74,431,494	\$ 373,244	\$ -	\$ 74,804,738

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (CONTINUED)

##### Financial risk factors (continued)

##### c. Credit risk (continued)

##### Credit quality analysis (continued)

##### Investment income receivable

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

##### December 31, 2024

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-3 - Strong	0%-3%	2,244,169	13,902	9,385	2,267,456
Grade 9 - Credit impaired	100%	-	-	960,275	960,275
Gross Carrying amount		2,244,169	13,902	969,660	3,227,731
Loss allowance		-	-	(960,275)	(960,275)
Carrying amount		\$ 2,244,169	\$ 13,902	\$ 9,385	\$ 2,267,456

##### December 31, 2023

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-3 - Strong	0%-3%	18,657,487	-	-	18,657,487
Grade 9 - Credit impaired	100%	-	74,636	960,275	1,034,911
Gross Carrying amount		18,657,487	74,636	960,275	19,692,398
Loss allowance		-	(74,636)	(960,275)	(1,034,911)
Carrying amount		\$ 18,657,487	\$ -	\$ -	\$ 18,657,487

##### Loan commitments

##### December 31, 2024

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 6%	27,000,000	-	-	27,000,000
Loss allowance		-	-	-	-
Carrying amount		\$ 27,000,000	\$ -	\$ -	\$ 27,000,000

##### December 31, 2023

Credit Ratings	Probability of Default	Stage 1	Stage 2	Stage 3	Total
Grade 1-4 - Performing	0% - 6%	20,000,000	-	-	20,000,000
Loss allowance		-	-	-	-
Carrying amount		\$ 20,000,000	\$ -	\$ -	\$ 20,000,000

The loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows:

##### Accounts receivable

##### December 31, 2024

Expected loss rate	0%-6%	10%-20%	30%-40%	50%-80%	100%	Total
Gross Carrying amount	2,683,575	1,730,475	297,203	558,171	920,742	6,190,166
Loss allowance	(162,055)	(195,164)	(118,881)	(330,806)	(920,742)	(1,727,648)
Carrying amount	\$ 2,521,520	\$ 1,535,311	\$ 178,322	\$ 227,365	\$ -	\$ 4,462,518

##### December 31, 2023

Expected loss rate	0%-6%	10%-20%	30%-40%	50%-80%	100%	Total
Gross Carrying amount	592,804	1,843,433	341,421	483,926	845,987	4,107,571
Loss allowance	-	(218,929)	(135,278)	(289,129)	(845,987)	(1,489,323)
Carrying amount	\$ 592,804	\$ 1,624,504	\$ 206,143	\$ 194,797	\$ -	\$ 2,618,248

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (CONTINUED)

##### Financial risk factors (continued)

##### c. Credit risk (continued)

##### Collateral

Collateral is held to mitigate credit risk exposures and risk mitigation policies determine the eligibility of collateral types. The Board defines collateral as the assets or rights provided to the Board by the borrower or a third party in order to secure a credit facility. The Board would have the rights of secured creditor in respect of the assets/contracts offered as security for the obligations of the borrower/obligor.

##### Types of collateral taken by the Board

The Board ensures that the underlying documentation for the collateral provides the Board appropriate rights over the collateral or other forms of credit enhancement including the right to liquidate, retain or take legal possession of it in a timely manner in the event of default by the counterparty. The Board also endeavors to keep the assets provided as security to the Board under adequate insurance during the tenor of the Board's exposure. The collateral value is monitored periodically.

Collateral types that are eligible for risk mitigation include: cash; residential, commercial and industrial property; fixed assets such as land, plant and machinery; marketable securities; third party guarantees; and letters of credit.

The Board determines the appropriate collateral for each facility based on the type of product and risk profile of the counterparty. In case of corporate and small and medium enterprises financing, fixed assets are generally taken as security for long tenor loans and current assets for working capital finance. For project finance, security of the assets of the borrower and assignment of the underlying project contracts is generally taken. In addition, in some cases, additional security such as pledge of shares, cash collateral, charge on receivables with an escrow arrangement and guarantees is also taken.

For personal loans, the security to be taken is defined in the investment policy for the respective types of loans. Housing loans and automobile loans are secured by the security of the property/automobile being financed. The valuation of the properties is carried out by an empaneled appraiser at the time of sanctioning the loan.

The Board extends unsecured facilities to clients for certain products such as derivatives, credit cards and personal loans. The limits with respect to unsecured facilities have been approved by the Board of Directors. The decision on the type and quantum of collateral for each transaction is taken by the credit approving authority as per the credit approval authorization approved by the Board of Directors. For facilities provided as per approved product policies (retail products, loan against shares etc.), collateral is taken in line with the policy.

For certain types of lending -typically mortgages, asset financing -the right to take charge over physical assets is significant in terms of determining appropriate pricing and recoverability in the event of default.

Collateral is reported in accordance with our risk mitigation policy, which prescribes the frequency of valuation for different collateral types, based on the level of price volatility of each type of collateral and the nature of the underlying product or risk exposure.

Where appropriate collateral values are adjusted to reflect current market conditions, its probability of recovery and the period of time to realize the collateral in the event of possession. The collateral values reported are also adjusted for the effects of over collateralization.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

3. FINANCIAL RISKS (CONTINUED)

Loans and advances

The requirement for collateral is not a substitute for the ability to pay, which is the primary consideration for any lending decisions. In determining the financial effect of collateral held against loans neither past due nor impaired, we have assessed the significance of the collateral held in relation to the type of lending.

For loans and advances to SSB's employees and customers (including those held at fair value through profit or loss), the Board held the following amounts of collateral, adjusted where appropriate as indicated above.

December 31, 2024	Value	Consumer Loans		Commercial Loans		TOTAL	
		Total	Not individually impaired loans	Total	Not individually impaired loans	Total	Not individually impaired loans
Collateral		\$ 6,523,744	\$ 6,193,392	\$ 93,947,314	\$ 90,097,314	\$ 100,471,058	\$ 96,290,706
Loans		6,493,139	6,180,140	65,699,503	58,735,968	72,192,642	64,916,108
			\$ 330,352		\$ 3,850,000		\$ 4,180,352
			312,999		6,963,535		7,276,534

December 31, 2023	Value	Consumer Loans		Commercial Loans		TOTAL	
		Total	Not individually impaired loans	Total	Not individually impaired loans	Total	Not individually impaired loans
Collateral		\$ 6,838,557	\$ 6,116,588	\$ 77,409,970	\$ 72,959,970	\$ 84,248,527	\$ 79,076,558
Loans		6,370,240	5,681,285	80,020,559	72,662,211	86,390,799	78,343,496
			\$ 721,969		\$ 4,450,000		\$ 5,171,969
			688,955		7,358,348		8,047,303

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SOCIAL SECURITY BOARD

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

3. FINANCIAL RISKS (CONTINUED)

d. Liquidity risk

Liquidity risk is the risk that the Board may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As a result, the Board may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Board manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form with staggered maturity dates, separating short term investments and long-term investments. The Board's objective is to maintain cash and marketable securities to meet its liquidity requirements for 30 to 90 day periods at a minimum. At December 31, 2024, current financial assets exceeded current financial liabilities by \$248,475,468 (2023: \$208,851,390).

In accordance with the Board's policy, the General Manager of Finance monitors the Board's liquidity position on a weekly basis, and the Investment Manager reviews it on a daily basis.

The table below analyses only the current financial assets and current financial liabilities of the Board into relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date.

	Within 1 Month \$	1 to 3 months \$	3 months to 1 year \$	Total \$
<b>Current Assets</b>				
Cash and cash equivalents	204,842,582	-	-	204,842,582
Short term investments	-	10,892,368	29,622,691	40,515,059
Investment income receivable	1,007,206	673,876	586,373	2,267,455
Accounts receivable	1,665,425	1,938,460	858,634	4,462,519
Current portion loans receivable	206,952	1,102,065	3,995,777	5,304,794
<b>Total current assets</b>	<b>207,722,165</b>	<b>14,606,769</b>	<b>35,063,475</b>	<b>257,392,409</b>
<b>Current Liabilities</b>				
Accounts payables and accruals	3,193,232	1,637,849	4,085,860	8,916,941
<b>Total current liabilities</b>	<b>3,193,232</b>	<b>1,637,849</b>	<b>4,085,860</b>	<b>8,916,941</b>
<b>Net liquidity gap, December 31, 2024</b>	<b>204,528,933</b>	<b>12,968,920</b>	<b>30,977,615</b>	<b>248,475,468</b>

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## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 3. FINANCIAL RISKS (CONTINUED)

##### d. Liquidity risk (continued)

	Within 1 Month	1 to 3 months	3 months to 1 year	Total
	\$	\$	\$	\$
<b>Current Assets</b>				
Cash and cash equivalents	154,907,559	-	-	154,907,559
Short term investments	-	15,706,894	17,147,348	32,854,242
Investment income receivable	749,823	702,704	17,204,960	18,657,487
Accounts receivable	331,227	691,320	1,595,701	2,618,248
Current portion loans receivable	140,617	914,559	18,296,352	19,351,528
<b>Total current assets</b>	<b>156,129,226</b>	<b>18,015,477</b>	<b>54,244,361</b>	<b>228,389,064</b>
<b>Current Liabilities</b>				
Accounts payables and accruals	3,333,136	1,067,574	15,136,964	19,537,674
<b>Total current liabilities</b>	<b>3,333,136</b>	<b>1,067,574</b>	<b>15,136,964</b>	<b>19,537,674</b>
<b>Net liquidity gap, December 31, 2023</b>	<b>152,796,090</b>	<b>16,947,903</b>	<b>39,107,397</b>	<b>208,851,390</b>

##### e. Operational risk

The Board is exposed to operational risk which can lead to financial losses through error, fraud or inefficiencies. The Board mitigates this risk by periodically revisiting its internal controls, adhering to its operational policies and procedures, and reliance on the internal audit function.

#### 4. CASH AND CASH EQUIVALENTS

	2024	2023
Cash on hand	4,777	5,299
Cash at local banks	175,753,318	133,394,991
Cash at local banks - Global Fund (see note a. below)	99,956	571,361
Cash at local banks - NHI	28,984,531	20,935,908
	<b>\$ 204,842,582</b>	<b>\$ 154,907,559</b>

a. Funds from Global Fund are restricted to be used for programs as provided by grantor (see note 15b.)

#### 5. SHORT TERM INVESTMENTS

	2024	2023
Term Deposits	41,589,851	25,854,242
Treasury Notes	-	7,000,000
	<b>41,589,851</b>	<b>32,854,242</b>
Less: Allowance for credit loss	(1,074,792)	-
	<b>\$ 40,515,059</b>	<b>\$ 32,854,242</b>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 6. INVESTMENT INCOME RECEIVABLE

	2024	2023
Sunshine Holdings Limited/Government of Belize (see note 30)	-	16,131,040
Other loans and mortgage portfolios	1,039,268	1,361,037
Municipal Paper	50,989	-
Debentures	300,000	300,000
Corporate Bonds	144,536	144,932
Certificates of deposit	595,883	636,750
Treasury notes	1,097,055	1,118,639
	<b>3,227,731</b>	<b>19,692,398</b>
Less: Expected credit losses	(960,276)	(1,034,911)
	<b>\$ 2,267,455</b>	<b>\$ 18,657,487</b>
<b>Expected credit losses are comprised of:</b>		
Beginning balance as at January 1	1,034,911	1,034,911
Net remeasurement of expected credit loss	(74,636)	-
Ending balance as at December 31	<b>\$ 960,275</b>	<b>\$ 1,034,911</b>

#### 7. ACCOUNTS RECEIVABLE

Accounts receivable	3,152,341	1,949,400
Assessment of contributions	3,037,825	2,158,171
Total receivable	6,190,166	4,107,571
Less: Expected credit losses	(1,727,647)	(1,489,323)
	<b>\$ 4,462,519</b>	<b>\$ 2,618,248</b>

##### Expected credit losses are comprised of:

Balance, beginning of year	1,489,323	1,464,447
Net remeasurement of expected credit loss	288,462	310,566
Recoveries	(188,363)	(198,047)
Write off	138,225	(87,643)
Balance, end of year	<b>\$ 1,727,647</b>	<b>\$ 1,489,323</b>

#### 8. INVESTMENT IN ASSOCIATES

<b>Belize Electricity Limited (31.26% ownership)</b>		
Balance, beginning of year	122,238,757	120,080,754
(Loss)/Income from associate	(3,021,204)	2,158,003
Balance, end of year	<b>\$ 119,217,553</b>	<b>\$ 122,238,757</b>
<b>Belize Telemedia Limited (34.31% ownership)</b>		
Balance, beginning of year	89,292,959	84,702,959
Income from associate	8,670,000	7,990,000
Dividend received from associate	(3,825,000)	(3,400,000)
Balance, end of year	<b>\$ 94,137,959</b>	<b>\$ 89,292,959</b>
Total investment in associates, end of year	<b>\$ 213,355,512</b>	<b>\$ 211,531,716</b>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 8. INVESTMENT IN ASSOCIATES (CONTINUED)

##### Summarized financial information of Belize Electricity Limited (in thousands of Belize dollars) for December 31, 2024

	2024	2023
Total current assets	117,347	156,947
Total non-current assets	773,492	648,224
<b>Total assets</b>	<b>890,839</b>	<b>805,171</b>
Total current liabilities	117,221	86,328
Total non-current liabilities	387,459	323,031
<b>Total liabilities</b>	<b>504,680</b>	<b>409,359</b>
<b>Total equity</b>	<b>386,159</b>	<b>395,812</b>
<b>Total liabilities and equity</b>	<b>890,839</b>	<b>805,171</b>
(Loss) profit before tax	(4,612)	11,857
Business tax	(5,041)	(4,702)
Income from continuing operations	(9,653)	7,155
<b>Total comprehensive income</b>	<b>\$ (9,653)</b>	<b>\$ 7,155</b>

##### Summarized financial information of Belize Telemedia Limited (in thousand of Belize dollars) for March 31, 2024.

	2024	2023
Total current assets	97,396	74,241
Total non-current assets	252,866	269,329
<b>Total assets</b>	<b>350,262</b>	<b>343,570</b>
Total current liabilities	61,593	56,381
Total non-current liabilities	21,140	32,765
<b>Total liabilities</b>	<b>82,733</b>	<b>89,146</b>
<b>Total equity</b>	<b>267,529</b>	<b>254,424</b>
<b>Total liabilities and equity</b>	<b>350,262</b>	<b>343,570</b>
Profit before tax	32,927	28,925
Business tax	(7,971)	(7,297)
Profit from continuing operations	24,956	21,628
<b>Total comprehensive income</b>	<b>\$ 24,956</b>	<b>\$ 21,628</b>

#### 9. LONG TERM INVESTMENT

	2024	2023
Belize City Council Municipal Paper	5,480,000	5,480,000
Debentures	38,700,000	30,700,000
Corporate Bonds	10,000,000	10,000,000
Government of Belize Treasury Notes	98,406,518	84,443,356
Term Deposits	4,140,000	19,362,449
Shares	33,984,321	26,091,136
Less: Allowance for credit losses	(1,006,954)	-
<b>Total long term investments</b>	<b>\$ 189,703,885</b>	<b>\$ 176,076,941</b>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 10. LOAN PRINCIPAL RECEIVABLE

Mortgages	5,145,274	5,475,697
Private sector	65,699,503	80,020,559
Staff loans	1,347,865	894,543
<b>Total Loans</b>	<b>72,192,642</b>	<b>86,390,799</b>
Less: Allowance for credit losses	(9,711,399)	(11,586,061)
<b>Total Loans - Net</b>	<b>62,481,243</b>	<b>74,804,738</b>
Less: Current portion	(5,304,794)	(19,351,528)
<b>Total long term loans - net</b>	<b>\$ 57,176,449</b>	<b>\$ 55,453,210</b>

##### Allowance for credit losses is comprised of:

Beginning balance	11,586,060	10,138,786
Net remeasurement of expected credit loss	(1,874,661)	1,464,369
Write off	-	(17,095)
Ending balance	<b>\$ 9,711,399</b>	<b>\$ 11,586,060</b>

At December 31, 2024, individually impaired loans amounted to 10.08% of total loan receivables (December 31, 2023 - 9.31%).

Mortgages received from the Ministry of Infrastructure Development and Housing at December 31, 2024 totaled \$150,463 (December 31, 2023 - \$194,124).

#### 11. OTHER ASSETS

	2024	2023
<b>Homeland Development Limited</b>		
750 (2023: 806 ) plots of land	<b>\$ 900,000</b>	<b>\$ 967,200</b>

An agreement was signed with Social Security Board and Homeland Development Limited dated May 7, 2002 for service that should be delivered to such person that are insured under the funeral scheme. As per agreement Homeland shall sell Social Security Board 1,000 plots permitting the use by SSB. The purchase price was \$1,200,000.

#### 12. INTANGIBLE ASSET

	2024	2023
<b>Cost</b>		
Brought forward, January 1	8,038,451	3,658,512
Cost capitalized during the year	3,502,356	4,379,939
Disposals	(95,480)	-
Carried forward, December 31	<b>11,445,327</b>	<b>8,038,451</b>
<b>Accumulated amortization</b>		
Brought forward, January 1	3,445,284	3,055,330
Amortization	862,483	389,954
Disposals	(95,480)	-
Carried forward, December 31	<b>4,212,287</b>	<b>3,445,284</b>
<b>Total</b>	<b>\$ 7,233,040</b>	<b>\$ 4,593,167</b>

**SOCIAL SECURITY BOARD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)**

**13. INVESTMENT PROPERTY**

	Land	Buildings	Furniture and fixtures	Office equipment	Total
<b>Cost</b>					
Brought forward, January 1, 2024	10,950,799	11,061,672	14,439	801,740	22,828,650
Additions	-	68,327	-	-	68,327
Transfer from property and equipment	-	344,624	-	-	344,624
Carried forward, December 31, 2024	<b>10,950,799</b>	<b>11,474,623</b>	<b>14,439</b>	<b>801,740</b>	<b>23,241,601</b>
<b>Accumulated depreciation and impairment</b>					
Brought forward, January 1, 2024	-	569,413	3,623	315,541	888,577
Additions	-	658,812	1,444	138,058	798,314
Carried forward, December 31, 2024	-	<b>1,228,225</b>	<b>5,067</b>	<b>453,599</b>	<b>1,686,891</b>
<b>Net book value December 31, 2024</b>	<b>\$ 10,950,799</b>	<b>\$ 10,246,398</b>	<b>\$ 9,372</b>	<b>\$ 348,141</b>	<b>\$ 21,554,710</b>
<b>Cost</b>					
Brought forward, January 1, 2023	10,950,799	11,061,672	14,439	788,213	22,815,123
Additions	-	-	-	13,527	13,527
Carried forward, December 31, 2023	10,950,799	11,061,672	14,439	801,740	22,828,650
<b>Accumulated depreciation and impairment</b>					
Brought forward, January 1, 2023	-	292,871	2,179	179,286	474,336
Additions	-	276,542	1,444	136,254	414,240
Carried forward, December 31, 2023	-	569,413	3,623	315,540	888,576
<b>Net book value December 31, 2023</b>	<b>\$ 10,950,799</b>	<b>\$ 10,492,259</b>	<b>\$ 10,816</b>	<b>\$ 486,200</b>	<b>\$ 21,940,074</b>

**Valuation**

The David L. McKoy Business Center, located in the City of Belmopan, Cayo District, Belize is measured at historical cost. At December 31, 2024, the carrying value was \$10,603,911. An Appraisal Report was prepared by BELSTATE REALTORS LIMITED. The "Cost" Approach was utilized for buildings and improvements. As at October 8, 2024, the Current Cost Replacement Value was estimated to be \$14,257,000.

**Amounts recognised in profit or loss for investment properties**

	2024	2023
Rental income from operating leases	1,160,410	1,123,324
Direct operating expenses from property that generated rental income	368,731	377,980

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Board is a lessor is recognised in income on a straightline basis over the lease term.

**Leasing arrangements**

Minimum lease payments receivable on leases of investment properties are as follows:

	2024	2023
Within 1 year	1,253,529	1,124,097
Between 1 and 2 years	1,253,529	886,349
Between 2 and 3 years	1,294,586	864,735
Between 3 and 4 years	1,376,700	576,490
Between 4 and 5 years	1,376,700	-
	<b>6,555,044</b>	<b>3,451,671</b>

**SOCIAL SECURITY BOARD**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)**

**14. PROPERTY AND EQUIPMENT**

	Land	Buildings	Furniture and fixtures	Office equipment	Computers and accessories, hardware and software	Motor vehicles	Work in progress	Total
<b>Cost</b>								
Brought forward, January 1, 2024	6,716,299	23,262,131	2,026,861	2,751,473	6,788,114	782,484	4,405,583	46,732,945
Additions	50,150	18,537	126,236	104,067	230,815	80,200	1,382,291	1,992,296
Disposals	-	-	(21,856)	(46,089)	(280,180)	(62,966)	-	(411,091)
Transfers to investment properties	-	-	-	-	-	-	(344,624)	(344,624)
Transfers to intangible assets	-	-	-	-	-	-	(3,502,356)	(3,502,356)
Carried forward, December 31, 2024	<b>6,766,449</b>	<b>23,280,668</b>	<b>2,131,241</b>	<b>2,809,451</b>	<b>6,738,749</b>	<b>799,718</b>	<b>1,940,894</b>	<b>44,467,170</b>
<b>Accumulated depreciation</b>								
Brought forward, January 1, 2024	-	9,804,370	1,829,872	2,277,162	5,270,344	453,495	-	19,635,243
Additions	-	478,342	63,561	154,218	909,450	152,057	-	1,757,628
Disposals	-	-	(21,240)	(44,103)	(277,655)	(62,966)	-	(405,964)
Carried forward, December 31, 2024	-	<b>10,282,712</b>	<b>1,872,193</b>	<b>2,387,277</b>	<b>5,902,139</b>	<b>542,586</b>	-	<b>20,986,907</b>
<b>Net book value December 31, 2024</b>	<b>\$ 6,766,449</b>	<b>\$ 12,997,956</b>	<b>\$ 259,048</b>	<b>\$ 422,174</b>	<b>\$ 836,610</b>	<b>\$ 257,132</b>	<b>\$ 1,940,894</b>	<b>\$ 23,480,263</b>
<b>Cost</b>								
Brought forward, January 1, 2023	6,716,299	23,016,541	1,990,403	2,641,951	8,525,866	711,367	6,569,987	50,172,414
Additions	-	-	32,195	166,877	471,090	185,200	2,491,568	3,346,930
Disposals	-	-	(5,057)	(63,898)	(2,223,422)	(114,083)	-	(2,406,460)
Transfers	-	245,590	9,320	6,543	14,580	-	(276,033)	-
Transfers to intangible assets	-	-	-	-	-	-	(4,379,939)	(4,379,939)
Carried forward, December 31, 2023	6,716,299	23,262,131	2,026,861	2,751,473	6,788,114	782,484	4,405,583	46,732,945
<b>Accumulated depreciation</b>								
Brought forward, January 1, 2023	-	9,331,048	1,772,598	2,193,877	6,534,012	431,019	-	20,262,554
Additions	-	473,322	61,974	146,128	958,796	136,559	-	1,776,779
Disposals	-	-	(4,700)	(62,843)	(2,223,464)	(114,083)	-	(2,404,090)
Carried forward, December 31, 2023	-	<b>9,804,370</b>	<b>1,829,872</b>	<b>2,277,162</b>	<b>5,270,344</b>	<b>453,495</b>	-	<b>19,635,243</b>
<b>Net book value December 31, 2023</b>	<b>\$ 6,716,299</b>	<b>\$ 13,457,761</b>	<b>\$ 196,989</b>	<b>\$ 474,311</b>	<b>\$ 1,517,770</b>	<b>\$ 328,989</b>	<b>\$ 4,405,583</b>	<b>\$ 27,097,702</b>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 14. PROPERTY AND EQUIPMENT (CONTINUED)

Work-in-progress listed above consists of the following:

	2024	2023
PERANSA platform development and ancillary costs	1,430,419	3,967,643
Others	510,476	437,940
	<u>\$ 1,940,895</u>	<u>\$ 4,405,583</u>

#### 15. ACCOUNTS PAYABLE AND ACCRUALS

Mortgage securitization program (see note a below)	-	2,679,150
Benefits payable (see note 31)	2,787,772	10,856,725
Accrued expenses and other liabilities	6,029,213	5,430,437
Global fund grant payable	99,956	571,362
	<u>\$ 8,916,941</u>	<u>\$ 19,537,674</u>

- a. The Board participated in various Mortgage Securitization agreements during the period April 1, 1999 - December 30, 2013 by selling flows from mortgage loan receivables to the Royal Merchant Bank and Finance Company of Trinidad and Tobago (RMB). The Government of Belize (GOB) later liquidated the existing Belize Mortgage Note facilities at RMB. The Board did not participate in the refinancing agreement; however, under the new arrangement the Board was obligated to continue making payments until the expiration of the agreement. Upon expiration and after accounting for payment obligations less a return of the sinking fund proceeds a residual liability was due to the GOB as at December 31, 2023. This liability was settled on 18th of December, 2024 (see note 30).
- b. On October 13, 2021, The Global Fund to Fight AIDS, Tuberculosis and Malaria (Global Fund) signed a Framework Agreement with the Social Security Board (Grantee), whereby grant funds up to the amount of USD 3,193,258 would be provided to the Grantee for the implementation of certain Program(s) beginning January 1, 2022 - December 31, 2024. In November 2023, the maximum grant amount was increased to US\$ 3,722,117. In 2025 grant was closed with total disbursement of US\$ 3,346,938. As at December 31, 2024, amount received was BZD 6,655,780 (2023: BZD 4,553,187) and balance yet to be received for grant closure is BZD 38,096 (2023: BZD 1,883,329).

#### 16. SEVERANCE LIABILITY

The movement in the provision is as follows:

	2024	2023
Beginning balance, January 1	3,972,905	3,659,694
Addition	417,149	529,604
Payouts	(62,162)	(216,393)
Ending balance, December 31	<u>\$ 4,327,892</u>	<u>\$ 3,972,905</u>

#### 17. PENSION LIABILITY

The Board sponsors a defined benefit pension scheme in accordance with a Trust Deed signed by the Board and the Trustees on April 24, 1996, but deemed to have been established under irrevocable trust with effect from January 1, 1991. By Statutory Instrument No. 45, dated May 29, 2017, the Prime Minister formally exempted the Social Security Board Staff Pension Scheme from the provisions of the Private Pensions Act.

The scheme is contributory (funded on a bipartite basis by the SSB and the employees). The Board and participants pay fixed contributions into the separate trust which is managed by a Board of Trustees nominated by the employer. These Board's contributions are expensed in the period in which they are accrued. The funding arrangements are as follows, with any liability or surplus recognized in the Board's financial statements:

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 17. PENSION LIABILITY (CONTINUED)

	Contribution Rate <i>a/</i> 2024	Amount	Contribution Rate <i>a/</i> 2023	Amount
Employees	2.80%	284,618	2.80%	262,962
Employer <i>b/</i>	4.30%	422,112	4.30%	385,879
Total	<u>7.10%</u>	<u>\$ 706,730</u>	<u>7.10%</u>	<u>\$ 648,841</u>

*a/* Of basic salaries

*b/* Contributions at the rate of 4.3% of salaries suspended as from September 1, 2011, in recognition of the surplus status of the Fund, and re-instated as from January 1, 2017.

The terms of the defined benefit pension scheme allow for 5 different types of benefits to participants and define the amount that participants will receive. These amounts are dependent on factors such as age, years of service and compensation, and are determined independently of the contributions payable or the investments of the scheme. Currently the Scheme has 14 active pensioners and 244 active participants (2023: 12 pensioners and 245 active participants).

An asset or liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Management estimates the defined benefit obligation (DBO) annually with the assistance of an independent actuary. Actuarial gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income. Any past services are recognized as from January 1, 1991.

The pension obligation is measured as the present value of the estimated future cash outflows using interest rates of long-term government bonds that are denominated in the currency in which the benefits will be paid, and which have terms to maturity approximating the terms of the related liability. Re-measurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to income over the employees' expected average remaining working lives. On a going concern basis and taking into consideration projected salaries as retirement rather than static salaries, the funded status is as follows, as at December 31,:

#### Projected Benefit Obligation and Funded Status (IAS-19 R)

<i>a/</i> Funded Status	2024	2023
Projected Benefit Obligation	16,412,779	14,908,596
Net assets	(13,106,091)	(12,271,545)
Unfunded liability	<u>\$ 3,306,688</u>	<u>\$ 2,637,051</u>

*a/* Unaudited. No material adjustments are anticipated.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 17. PENSION LIABILITY (CONTINUED)

##### Changes in Benefit Obligations and Net Assets

	2024	2023
<b>Changes in Projected Obligations</b>		
Projected benefit obligation at January 1	14,908,596	13,896,891
Service cost	704,652	665,662
Interest cost	745,430	694,844
Benefits paid and expenses	(529,706)	(528,785)
Actuarial loss - obligations	583,807	179,984
Projected benefit obligation at December 31	\$ 16,412,779	\$ 14,908,596
<b>Change in Plan Assets</b>		
Assets at January 1	12,271,545	11,654,346
Expected return on assets	613,577	582,717
Contributions	706,731	648,841
Benefit paid and expenses	(529,706)	(528,785)
Actuarial gain (loss) - assets	43,944	(85,574)
Assets at December 31	\$ 13,106,091	\$ 12,271,545
Consolidated deficit	\$ 3,306,688	\$ 2,637,051

	2024	2023
<b>Expenses to be Recognized (IAS-19R)</b>		
Current service cost	704,652	665,602
Net interest expense (income)	745,430	694,844
Sub-total (P&L)	1,450,082	1,360,446
<b>Re-measurement</b>		
Liability (gain) / loss	583,807	179,983
Asset (gain) / loss	(43,944)	85,574
Sub-total (OCI)	539,863	265,557
Total	\$ 1,989,945	\$ 1,626,003

##### Actuarial Bases

	2024	2023
Mortality Table	GAM-83	GAM-83
Nominal Rate of Return	5%	5%
Salary Scale	3%	3%
Real Rate of Discount	2%	2%
Annuity Rates (pensioners)	5%	5%

##### Actual and Expected Return of Assets

	2024	2023
Expected return	655,577	582,717
Actual return	657,520	514,669
(Deficit) surplus	(1,943)	68,048

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 17. PENSION LIABILITY (CONTINUED)

##### Sensitivity Analysis (Projected Benefit Obligations)

The analysis shows the following results in the projected obligations:

Discount rate	Variations in benefit obligations
-1%	+11.1%
+1%	-10.1%

#### 18. NET INVESTMENT INCOME

	2024	2023
Long and short term investments income	18,834,295	17,835,490
Income from associates	5,648,796	10,148,003
Investment expenses	(390,338)	(420,095)
Expected credit losses	(145,711)	(1,464,369)
	<u>\$ 23,947,042</u>	<u>\$ 26,099,029</u>

#### 19. OTHER INCOME – NET

	2024	2023
Interest on assessments and late contributions	1,795,536	764,369
Rental income	19,424	20,831
Loss (gain) on disposal of fixed assets	14,483	21,304
Others	1,269,028	1,400,875
	<u>\$ 3,098,471</u>	<u>\$ 2,207,379</u>

#### 20. SUBVENTION TO NHI PROGRAM

The Government of Belize assists the National Health Insurance (NHI) through an annual subvention which is allocated in the annual GOB budget.

	2024	2023
Government of Belize Subvention	33,500,000	27,250,000
	<u>\$ 33,500,000</u>	<u>\$ 27,250,000</u>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 21. ADMINISTRATION EXPENSES

	2024	2023
Actuarial expenses	83,320	123,452
Amortization (intangible asset)	741,280	389,953
Appeals Tribunal expenses	13,215	9,445
Audit cost	116,624	97,142
Board expenses	494,898	412,674
Cleaning and sanitation	374,278	332,817
Committees expense	85,625	106,979
Compliance project	33,769	49,462
Computer licenses	1,618,606	1,490,864
Depreciation	1,259,813	1,142,881
Expected credit losses	2,638	3,703
Insurance	86,461	67,416
Legal and professional fees	661,152	134,371
Medical and group health insurance	286,122	277,009
Motor vehicle expenses	61,599	55,629
Overseas conference	104,988	38,309
Pensions - defined contribution	373,742	344,125
Postage	36,156	36,751
Premises repairs and maintenance	634,932	514,713
Printing, stationery and supplies	340,801	337,806
Publicity and promotion	549,748	457,135
Recruitment	29,360	20,859
Registration expenses	238,520	252,194
Salaries	12,811,088	12,436,936
Security	548,800	545,064
Severance	417,149	525,854
Social security contributions	443,149	438,188
Subscriptions	153,051	108,727
Telephones and cables	726,772	739,603
Training	254,933	377,309
Transfer and other allowances	1,241,757	1,144,120
Traveling and subsistence	691,359	662,064
	<b>\$ 25,515,705</b>	<b>\$ 23,673,554</b>

#### 22. ESTABLISHMENT EXPENSES

Light, power and water	484,599	464,396
Depreciation	1,133,888	746,985
Rent	64,780	65,140
	<b>\$ 1,683,267</b>	<b>\$ 1,276,521</b>

#### 23. NHI OPERATING EXPENSES

Administration	1,798,888	1,589,844
Establishment	76,609	59,410
Financial	835	1,704
	<b>\$ 1,876,332</b>	<b>\$ 1,650,958</b>

#### 24. EMPLOYEE REMUNERATION

Salaries	12,811,088	12,436,936
Social Security costs	443,149	438,188
Pensions-defined benefit plans	373,742	344,125
Total employee remuneration	<b>\$ 13,627,979</b>	<b>\$ 13,219,249</b>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 25. CATEGORIES OF FINANCIAL INSTRUMENTS

	At December 31, 2024		
	FVTPL	Amortised costs	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	204,842,582	204,842,582
Short term investments	-	40,515,059	40,515,059
Investment income receivable	-	2,267,455	2,267,455
Accounts receivable	-	4,462,519	4,462,519
Long term investments	33,984,321	156,726,518	190,710,839
Loan principal receivable - net	-	62,481,243	62,481,243
<b>Total financial assets</b>	<b>\$ 33,984,321</b>	<b>\$ 471,295,376</b>	<b>\$ 505,279,697</b>

	Amortised cost
<b>Financial liabilities</b>	
Accounts payable and accruals	\$ 8,916,941
	<b>\$ 8,916,941</b>

	At December 31, 2023		
	FVTPL	Amortised costs	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	154,907,559	154,907,559
Short term investments	-	32,854,242	32,854,242
Investment income receivable	-	18,657,487	18,657,487
Accounts receivable	-	2,618,248	2,618,248
Long term investments	26,091,136	149,985,805	176,076,941
Loan principal receivable - net	-	74,804,738	74,804,738
<b>Total financial assets</b>	<b>\$ 26,091,136</b>	<b>\$ 433,828,079</b>	<b>\$ 459,919,215</b>

	Amortised cost
<b>Financial liabilities</b>	
Accounts payable and accruals	\$ 19,537,674
	<b>\$ 19,537,674</b>

#### 26. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

Social Security Board's capital management objectives are:

- to ensure its ability to continue as a going concern
- to obtain an adequate return on investments to maintain healthy reserves
- to meet its commitments to all insured persons

These are accomplished by managing and investing prudently the contribution received from employers and employees. This is balanced with the risk appetite of SSB.

Social Security Board monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the statement of financial position.

SSB's goal in capital management is to maintain a capital-to-overall financing ratio of 1:1 to 1:2.

Management assesses SSB's capital requirements in order to maintain an efficient overall financing structure. To date SSB has not had the need to obtain loans from other institutions (debt). SSB manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, SSB may adjust by selling assets or cashing in investments.

The amounts managed as capital by SSB for the reporting periods under review are summarized as follows:

	2024	2023
Total equity	756,446,214	701,439,654
Cash and cash equivalents	204,842,582	154,907,559
<b>Capital</b>	<b>961,288,796</b>	<b>856,347,213</b>
Total equity	756,446,214	701,439,654
<b>Overall Financing</b>	<b>\$ 756,446,214</b>	<b>\$ 701,439,654</b>
<b>Capital-to-overall financing ratio</b>	<b>1.27%</b>	<b>1.22%</b>

Social Security Board has adequate capital ratios and continues to monitor its benefit reserves.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 27. SEGMENT REPORTING

In accordance with IFRS 8 and for management purposes, the Board's activities are organized into three main operating segments prescribed in the Social Security Act, Chapter 44, Revised Edition 2003. These are as follows:

##### a) Short Term Benefits Branch: Covers

i. **Maternity Benefits** which are paid to insured women who are on Maternity leave from work because of their pregnancy and confinement.

ii. **Sickness Benefit** is paid for up to 26 weeks to an insured person under 65 years who is temporarily unable to work because of an illness and who is employed when he or she becomes ill.

##### b) Long-term Benefits Branch: Covers

i. **Retirement Benefits** paid to insured persons who are 65 years of age (and older) or 60 to 64 and not employed.

ii. **Invalidity Benefits** paid to insured persons under 60 years who are medically certified by Social Security Medical Board as permanently unable to do any type of work because of an illness.

iii. **Survivors' Benefits** paid to the widow/widower, children or parents of a deceased insured person whose death was not caused by a work-related injury.

##### c) Employment Injury Benefits Branch:

This branch of benefits provides coverage for an insured person who suffers an employment injury, that is a personal injury or death by way of an accident at work or a disease caused by the type of work he or she does.

The Death and Disablement benefit of the Employment injury benefit branch is separated in accordance with disclosures at note 2u. Death benefit is paid to the widow or widower, children or parents of a deceased insured person whose death was caused by an employment injury. Disablement pension is paid when an employment injury or work-related prescribed disease results in partial or total disability.

##### d) National health insurance

The NHI scheme is established as a financing and purchasing mechanism for ensuring affordable and acceptable health care services to all NHI beneficiaries.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the financial statements. The result of operations for each Branch is disclosed in pages 44 to 49. Revenues and expenses are allocated based on formula prescribed by law (See Note 2v and 2y).

#### 28. RELATED PARTY TRANSACTIONS

The Government of Belize pursuant to the Social Security Act, Chapter 44 of the Laws of Belize (Second Schedule - Section 28 (1) and (2), appoints five (5) persons to the Social Security Board of Directors. The Social Security Board owns 34.31% and 31.26% of the Ordinary Shares of the Belize Telemedia Limited and Belize Electricity Limited, respectively.

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

#### 28. RELATED PARTY TRANSACTIONS (CONTINUED)

The following transactions were carried out with related parties:

	<u>2024</u>	<u>2023</u>
(a) Contributions revenue		
Social security contributions:		
Government of Belize	32,004,807	30,143,772
Belize Telemedia Limited	1,345,358	1,378,159
Belize Electricity Limited	1,060,037	964,959
	<u>\$ 34,410,202</u>	<u>\$ 32,486,890</u>

#### (b) Purchases of good and services

Purchases of services:		
Belize Telemedia Limited	1,201,174	1,184,390
Belize Electricity Limited	799,017	698,649
Entities controlled by management personnel	124,051	155,449
	<u>\$ 2,124,242</u>	<u>\$ 2,038,488</u>

Goods and services are purchased from related parties under normal commercial terms and conditions.

The entities controlled by key management personnel are entities owned or controlled by directors.

#### (c) Key management compensation

The total remuneration paid to key management which includes general managers and managers was:

	<u>2024</u>	<u>2023</u>
Salaries and other allowances	3,629,580	2,965,418
Termination benefits	88,042	29,637
	<u>\$ 3,717,622</u>	<u>\$ 2,995,055</u>

#### (d) Year-end balances receivable from key management

Advances and loans to key management	518,793	500,347
	<u>\$ 518,793</u>	<u>\$ 500,347</u>

#### (e) Balances receivable and payable to Government of Belize are disclosed under notes 6, 10, and 15.

#### 29. COMMITMENTS AND CONTINGENCIES

	<u>2024</u>	<u>2023</u>
Capital Commitments		
Capital expenditure contracted	1,171,562	2,028,424
Loan commitments issued	27,000,000	20,000,000
	<u>\$ 28,171,562</u>	<u>\$ 22,028,424</u>

## SOCIAL SECURITY BOARD

### NOTES TO FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)



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#### INDEPENDENT AUDITOR'S REPORT

#### TO THE BOARD OF DIRECTORS SOCIAL SECURITY BOARD

#### Report on the Audit of the Supplementary Financial Statements

#### Opinion

We have audited the financial statements of Social Security Board, which comprise the statement of financial position as at December 31, 2024, statement of profit, statement of comprehensive income, statement of changes in reserve, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

We have issued an opinion that the financial statements present fairly, in all material respects, the statement of financial position of Social Security Board as of December 31, 2024 and of its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

The supplementary information that follow, at pages 44 – 54, were examined as part of the aforesaid audit and we now certify, in accordance with the provisions of Sections 13 and 21 of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, that in our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statement as a whole.

*PKF Belize*  
PKF Belize  
Chartered Accountants  
Belize City

October 22, 2025

Partners: J.A. Bautista • J Ortez

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#### 30. GOVERNMENT OF BELIZE AND SOCIAL SECURITY SETTLEMENT

The Government of Belize gave notice of its acquisition of Belize Telemedia Limited (BTL) by order of the Belize Telecommunications (Assumption of Control Over Belize Telemedia Limited) Amendment Order, 2009, Statutory Instrument No. 130 of 2009. Subsequently, in a notice dated December 7, 2009, and Gazetted on December 12, 2009, the Government required all those who may have claims to compensation to submit their claims to the Financial Secretary. The Notice of Acquisition specifically included the shares of BTL held by Sunshine Holdings, as well as the outstanding shares of Sunshine Holdings itself.

As a consequence of the acquisition of Sunshine Holdings, and by letter dated October 13, 2009, the Social Security Board filed a claim with the Financial Secretary, Ministry of Finance, indicating that "Pursuant to Belize Gazette Notice 529, dated August 27, 2009, the Social Security Board (SSB) hereby makes a claim for payment of the sums evidence as to SSB by a Loan Note between Sunshine Holdings Ltd. and SSB dated September 19, 2005." As a result, of Supreme Court Claim No. 341 of 2011 Social Security Board vs. Sunshine Holdings Ltd, Government confirms that it will continue to wholly own Sunshine Holdings Ltd. in which the liability for the payment of the loan balance now becomes that of Government. All other outstanding sums including interest is to be paid by the Government of Belize.

In October 2024, the Government of Belize and the Social Security Board entered into a settlement deed. This settlement deed established the total principal and interest due by the Government of Belize to the Social Security Board as at June 30, 2024, in relation to the loan made to Sunshine amounted to BZ\$30,863,633 (GOB-Sunshine Debt). Additionally, the total amount due by the Social Security Board to the Government of Belize, as of June 30, 2024, representing accrued benefits advanced to its employees and a residual balance from the Mortgage Securitization Program, amounted to BZ\$16,852,109 (SSB-GOB Debt). The terms of the settlement deed allowed for the SSB-GOB Debt to be set off against the GOB-Sunshine Debt and that the remaining balance of the GOB-Sunshine Debt be settled by way of Treasury Notes in favour of SSB as follows:

- i. Issue No. 1 in the principal amount of BZ\$4,000,000 (Four Million Belize Dollars) bearing a coupon interest rate of 3% with a maturity date of 5 years from its date of issue; and
- ii. Issue No. 2 in the principal amount of BZ\$10,000,000 (Ten Million Belize Dollars) bearing a coupon interest rate of 3% with a maturity date of 10 years from its date of issue.

In November 2024, the Government of Belize and Social Security Board Settlement Deed Bill, 2024 was passed by the House of Representatives and the Senate. The Bill was presented to the Governor-General for the Governor-General's Assent. The law styled as an "Act" was published in the Gazette on December 14, 2024.

The Government of Belize issued in favour of the Social Security Board BZ\$14,000,000 (Fourteen Million Belize Dollars) of Treasury Notes on December 18, 2024.

#### 31. EVENT AFTER THE REPORTING PERIOD

After the year, the Social Security Board invested in a debt instrument totalling approximately BZ\$7 Million.

\* \* \* \* \*

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - SHORT TERM BENEFITS BRANCH FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	2024	2023
<b>INCOME</b>		
Contributions:		
Employers and employed persons	34,092,931	31,540,060
Total contributions	<u>34,092,931</u>	<u>31,540,060</u>
Other income:		
Net investment income	1,044,609	956,828
Others	1,032,824	735,793
Total other income	<u>2,077,433</u>	<u>1,692,621</u>
<b>TOTAL INCOME</b>	<u>36,170,364</u>	<u>33,232,681</u>
<b>EXPENDITURES</b>		
Benefits:		
Maternity	5,591,125	5,240,449
Sickness	18,317,012	15,390,007
Maternity grants	783,600	825,600
Total benefits	<u>24,691,737</u>	<u>21,456,056</u>
Operating expenses:		
Administration	4,896,730	4,477,582
Establishment	561,089	425,507
Financial	309,784	263,212
Total operating expenses	<u>5,767,603</u>	<u>5,166,301</u>
<b>TOTAL EXPENDITURE</b>	<u>30,459,340</u>	<u>26,622,357</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>5,711,024</u>	<u>6,610,324</u>

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - LONG TERM BENEFITS BRANCH FOR THE YEARS ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	2024	2023
<b>INCOME</b>		
Contributions:		
Employers and employed persons	129,194,264	119,520,227
Total contributions	<u>129,194,264</u>	<u>119,520,227</u>
Other income:		
Net investment income	18,065,149	19,872,024
Others	1,032,824	735,793
Total other income	<u>19,097,973</u>	<u>20,607,817</u>
<b>TOTAL INCOME</b>	<u>148,292,237</u>	<u>140,128,044</u>
<b>EXPENDITURES</b>		
Benefits:		
Retirement	76,485,407	69,674,387
Invalidity	5,744,000	5,254,968
Survivors	11,574,311	10,348,372
Funeral	1,949,991	1,729,759
Non-contributory pension	859,200	941,680
Total benefits	<u>96,612,909</u>	<u>87,949,166</u>
Operating expenses:		
Administration	18,809,610	17,528,855
Establishment	561,089	425,507
Financial	309,784	263,212
Total operating expenses	<u>19,680,483</u>	<u>18,217,574</u>
<b>TOTAL EXPENDITURE</b>	<u>116,293,392</u>	<u>106,166,740</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>31,998,845</u>	<u>33,961,304</u>

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - EMPLOYMENT INJURY BENEFITS BRANCH FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	<u>16,149,283</u>	14,940,028
Total contributions	<u>16,149,283</u>	14,940,028
Other income:		
Net investment income	4,458,405	4,796,270
Others	<u>1,032,824</u>	735,794
Total other income	<u>5,491,229</u>	5,532,064
<b>TOTAL INCOME</b>	<u>21,640,512</u>	20,472,092
<b>EXPENDITURES</b>		
Benefits:		
Disabilities grants	583,841	618,492
APV disablement benefits	<u>1,211,400</u>	1,088,111
APV death benefits	<u>821,527</u>	192,482
Employment Injury	<u>2,952,167</u>	2,886,679
Funeral grants	<u>3,000</u>	6,000
Total benefits	<u>5,571,935</u>	4,791,764
Operating expenses:		
Administration	<u>1,809,365</u>	1,667,117
Establishment	<u>561,089</u>	425,507
Financial	<u>309,784</u>	263,212
Total operating expenses	<u>2,680,238</u>	2,355,836
<b>TOTAL EXPENDITURES</b>	<u>8,252,173</u>	7,147,600
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>13,388,339</u>	13,324,492

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - DISABLEMENT AND DEATH BENEFITS RESERVE FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Contributions:		
APV disablement benefits	<u>1,211,400</u>	1,088,111
APV death benefits	<u>821,527</u>	192,482
Total contributions	<u>2,032,927</u>	1,280,593
Net investment income	<u>378,878</u>	473,906
<b>TOTAL INCOME</b>	<u>2,411,805</u>	1,754,499
<b>EXPENDITURES</b>		
Benefits:		
Disablement pension	<u>1,897,979</u>	1,841,107
Death benefits	<u>585,805</u>	581,876
Total benefits	<u>2,483,784</u>	2,422,983
<b>EXCESS OF EXPENDITURES OVER INCOME</b>	<u>(71,979)</u>	(668,484)

## SOCIAL SECURITY BOARD

### STATEMENT OF FINANCIAL POSITION - NATIONAL HEALTH INSURANCE FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

<b>ASSETS</b>	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents		28,984,531	20,935,908
Office supplies		1,282,780	374,254
Accounts receivable		299,779	69,220
Prepayments		38,588	-
Total current assets		<u>30,605,678</u>	<u>21,379,382</u>
<b>NON-CURRENT ASSETS:</b>			
Intangible asset - net		-	121,203
Property and equipment - net		411,272	394,524
Total non-current assets		<u>411,272</u>	<u>515,727</u>
<b>TOTAL ASSETS</b>		<u><b>31,016,950</b></u>	<u><b>21,895,109</b></u>
<b>LIABILITIES AND RESERVES</b>			
<b>LIABILITIES:</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accruals		5,604,326	2,119,005
Total current liabilities		<u>5,604,326</u>	<u>2,119,005</u>
<b>RESERVES:</b>			
National health insurance fund		25,412,624	19,776,104
Total reserves		<u>25,412,624</u>	<u>19,776,104</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<u><b>31,016,950</b></u>	<u><b>21,895,109</b></u>

## SOCIAL SECURITY BOARD

### STATEMENTS OF INCOME AND EXPENDITURES - NATIONAL HEALTH INSURANCE FUND FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	<b>2024</b>	<b>2023</b>
<b>INCOME</b>		
Contributions:		
Government of Belize	33,500,000	27,250,000
Grant Funding	50,608	-
Other Income	184,224	25,200
Total contributions	<u>33,734,832</u>	<u>27,275,200</u>
<b>EXPENDITURES</b>		
Benefits:		
National health insurance benefits	26,221,980	17,742,888
Total benefits	<u>26,221,980</u>	<u>17,742,888</u>
Operating expenses:		
Administration	1,798,888	1,589,845
Establishment	76,609	59,409
Financial	835	1,704
Total operating expenses	<u>1,876,332</u>	<u>1,650,958</u>
<b>TOTAL EXPENDITURE</b>	<u><b>28,098,312</b></u>	<u><b>19,393,846</b></u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u><b>5,636,520</b></u>	<u><b>7,881,354</b></u>

## SOCIAL SECURITY BOARD

### INVESTMENTS LISTINGS

FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

SHORT TERM INVESTMENTS	2024	2023
<b>Term Deposits</b>		
<b>Atlantic Bank Limited</b>		
3.00% Maturing February 5, 2025	5,892,368	-
3.00% Maturing February 5, 2025	5,000,000	-
3.00% Maturing August 26, 2025	5,000,000	-
3.00% Maturing August 26, 2025	5,000,000	-
2.75% Maturing November 1, 2025	1,628,723	-
4.50% Maturing November 20, 2025	5,000,000	-
4.50% Maturing November 20, 2025	5,000,000	-
2.30% Maturing December 4, 2026	3,000,000	-
2.30% Maturing December 14, 2026	518,624	-
3.25% Maturing February 5, 2024	-	5,706,894
3.25% Maturing February 5, 2024	-	5,000,000
3.70% Maturing August 26, 2024	-	5,000,000
3.70% Maturing August 26, 2024	-	5,000,000
2.75% Maturing November 1, 2024	-	1,628,723
2.75% Maturing December 4, 2024	-	3,000,000
2.75% Maturing December 14, 2024	-	518,624
	-	-
<b>National Bank of Belize</b>		
3.50% Maturing July 12, 2026	3,104,584	-
3.50% Maturing July 12, 2026	2,445,551	-
<b>Total Term Deposits</b>	<b>41,589,850</b>	<b>25,854,241</b>
<i>Less: allowance for credit losses</i>	<i>(1,074,792)</i>	<i>-</i>
	<b>40,515,058</b>	<b>25,854,241</b>
<b>Treasury Notes</b>		
<b>Government of Belize Floating rate notes:</b>		
4.5% + IR Maturing May 19, 2024	-	7,000,000
<b>Total Treasury Notes</b>	<b>-</b>	<b>7,000,000</b>
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>40,515,058</b>	<b>32,854,241</b>
<b>INVESTMENT IN ASSOCIATES</b>		
<b>Belize Electricity Limited</b>		
21,580,028 ordinary shares, BZ\$ 2 par value	119,217,553	122,238,757
<b>Belize Telemedia Limited</b>		
17,000,000 ordinary shares, BZ\$ 1 par value	94,137,959	89,292,959
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>213,355,512</b>	<b>211,531,716</b>
<b>LONG TERM INVESTMENTS</b>		
<b>Municipal papers</b>		
<b>Belize City Council</b>		
3 years Series V paper @ 5.5% Maturing January 3, 2026	2,880,000	2,880,000
3 years Series V paper @ 5.5% Maturing April 1, 2026	1,000,000	1,000,000
3 years Series V paper @ 5.5% Maturing October 1, 2026	1,600,000	1,600,000
<b>Total Municipal papers</b>	<b>5,480,000</b>	<b>5,480,000</b>
<i>Less: allowance for credit losses</i>	<i>(131,520)</i>	<i>-</i>
	<b>5,348,480</b>	<b>5,480,000</b>

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## SOCIAL SECURITY BOARD

### INVESTMENTS LISTINGS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

	2024	2023
<b>Corporate bonds</b>		
<b>Belize Tourism Board</b>		
10 years bond @ 5.75% Maturing April 20, 2033	10,000,000	10,000,000
<b>Total Corporate bonds</b>	<b>10,000,000</b>	<b>10,000,000</b>
<i>Less: allowance for credit losses</i>	<i>(240,000)</i>	<i>-</i>
	<b>9,760,000</b>	<b>10,000,000</b>
<b>Shares</b>		
<b>Belize Water Services Limited</b>		
4,000,000 shares, BZ\$1.50 par value	22,080,000	21,680,000
<b>Atlantic Bank Limited</b>		
786 shares, BZ\$165 par value	1,222,809	993,851
5,573 shares, BZ\$100 par value	-	-
<b>Citrus Products of Belize Limited</b>		
7,947,175 shares, BZ\$1.16 par value	2,781,511	3,417,285
<b>Public Administration Campus I (SPV) Limited</b>		
5,780 shares, BZ\$1.00 par value	7,900,000	-
<b>Total shares</b>	<b>33,984,320</b>	<b>26,091,136</b>
<b>Debentures</b>		
<b>Belize Water Services Limited</b>		
6.25% debentures maturing December 31, 2030	4,000,000	-
4.5% debentures maturing August 31, 2033	20,000,000	20,000,000
<b>Belize Electricity Limited</b>		
4.5% debentures maturing December 31, 2035	5,000,000	5,000,000
4.5% debentures maturing December 31, 2035	5,000,000	5,000,000
6.0% debentures maturing December 31, 2032	4,000,000	-
6.5% debentures maturing December 31, 2030	700,000	700,000
<b>Total Debentures</b>	<b>38,700,000</b>	<b>30,700,000</b>
<i>Less: allowance for credit losses</i>	<i>(348,300)</i>	<i>-</i>
	<b>38,351,700</b>	<b>30,700,000</b>
<b>TERM DEPOSITS</b>		
<b>Atlantic Bank Limited</b>		
4.50% Maturing November 20, 2025	-	5,000,000
4.50% Maturing November 20, 2025	-	5,000,000
<b>National Bank of Belize</b>		
3.50% Maturing July 12, 2025	-	2,362,851
3.50% Maturing July 12, 2025	-	2,999,598
3.50% Maturing September 22, 2026	4,140,000	4,000,000
<b>Total Term Deposits</b>	<b>4,140,000</b>	<b>19,362,449</b>
<i>Less: allowance for credit losses</i>	<i>(188,784)</i>	<i>-</i>
	<b>3,951,216</b>	<b>19,362,449</b>

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## SOCIAL SECURITY BOARD

### INVESTMENTS LISTINGS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

<u>TREASURY NOTES</u>	<u>2024</u>	<u>2023</u>
<b>Government of Belize Fixed rate notes:</b>		
5.75% Maturing April 3, 2040	10,000,000	10,000,000
3.50% Maturing May 17, 2027	12,000,000	12,000,000
5.25% Maturing July 13, 2026	14,056,518	14,093,356
4.00% Maturing July 13, 2026	2,000,000	2,000,000
4.00% Maturing July 13, 2030	4,000,000	4,000,000
4.00% Maturing August 1, 2026	17,350,000	17,350,000
3.00% Maturing December 18, 2029	4,000,000	-
3.00% Maturing December 18, 2034	10,000,000	-
	<u>73,406,518</u>	<u>59,443,356</u>
<b>Floating rate notes:</b>		
5.00%+IR Maturing May 19, 2027	25,000,000	25,000,000
<b>Total Floating Rate Notes</b>	<u>25,000,000</u>	<u>25,000,000</u>
<b>Total Treasury Notes</b>	<u>98,406,518</u>	<u>84,443,356</u>
Less: allowance for credit losses	(98,350)	-
	<u>98,308,168</u>	<u>84,443,356</u>
<b>TOTAL LONG TERM INVESTMENTS</b>	<u><u>189,703,884</u></u>	<u><u>176,076,941</u></u>
<b>Mortgages and Housing</b>		
<b>Housing Mortgages - MoH</b>		
10 to 20 years mortgages @ 8.5% interest	150,463	194,124
<b>BNBS Mortgages</b>		
20 years loans @ 8.5% interest	211,689	223,433
<b>Housing Mortgages – Tranche B</b>		
District and Secondary, 10 – 20 years loans @ 8.5% interest	100,796	105,986
<b>BIMCO Mortgages</b>		
Middle income, 20 years loans @ 8.5%	315,828	410,945
<b>St. James National Building Society Ltd.</b>		
5 – 20 years loan @ 8.5% interest	232,881	250,014
<b>Staff Housing Loans</b>		
10 – 20 years @ 6% interest	3,128,214	3,212,811
<b>Previous Staff Housing and Other Loans</b>		
10 – 20 years @ 8.0% interest	792,420	851,353
<b>Other</b>	212,982	227,032
<b>Staff Loans</b>	<u>1,347,865</u>	<u>894,543</u>
	<u>6,493,138</u>	<u>6,370,241</u>
Less: allowance for credit losses	(512,856)	(1,028,665)
	<u>5,980,282</u>	<u>5,341,576</u>

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## SOCIAL SECURITY BOARD

### INVESTMENTS LISTINGS (CONTINUED) FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)

<u>PRIVATE SECTOR LOANS</u>	<u>2024</u>	<u>2023</u>
<b>Development Finance Corporation</b>		
14 years loan @ 5.5% interest	9,370,268	11,411,493
<b>Belize Airports Authority</b>		
19 years loan @ 6.0% interest	19,175,783	19,912,873
10 years loan @ 5.5% interest	6,087,317	6,332,076
<b>Sunshine Holdings Limited</b>		
15 years loan @ 8.5% interest	-	14,133,562
<b>Belize Elementary School</b>		
15 years loan @ 6.0% interest	522,584	554,303
<b>CGA - Citrus Growers</b>		
5 years loan @ 6.0% Plants	24,649	24,649
4 years loan @ 6.5% Fertilizer	32,692	39,417
<b>Hol Chan Marine Reserve</b>		
15 years loan @ 6.75% interest	3,374,873	3,458,631
<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	528,615	528,615
8 years loan @ 8.00% Interest	743,000	743,000
<b>Border Management Agency</b>		
10 years loan @ 6.5% interest	901,644	1,000,000
10 years loan @ 7.5% interest	3,534,241	3,903,652
<b>Stann Creek Ecumenical High School</b>		
11 years loan @ 6% interest	-	61,483
<b>Karl Heusner Memorial Hospital</b>		
7 years loan @ 6.0% interest	219,960	326,108
<b>Hot Mama's Belize Ltd.</b>		
7 years loan @ 6.5% interest	-	419,462
<b>Mark Wagner</b>		
12 years loan @ 8.5% interest	-	58,481
<b>Crop Solution Limited</b>		
8 years loan @ 7.5% interest	463,104	-
<b>Good Stays Hotel</b>		
10 years loan @ 7.0% interest	492,716	538,615
<b>Citrus Products of Belize</b>		
1 year loan @ 6.5% Revolving	-	1,435,027
5 years loan @ 7.5% Citrus	-	9,471,842
12 years loan @ 6.5% Consolidated	14,560,786	-
<b>Total Private Sector Loans</b>	<u>65,699,502</u>	<u>80,020,559</u>
Less: allowance for credit losses	(9,198,543)	(10,557,395)
	<u>56,500,959</u>	<u>69,463,164</u>
<b>TOTAL LOAN PRINCIPAL RECEIVABLE - NET</b>	<u>62,481,241</u>	<u>74,804,740</u>
<b>TOTAL INVESTMENTS</b>	<b>506,055,695</b>	<b>495,267,638</b>

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**SOCIAL SECURITY BOARD**

**INVESTMENTS LISTINGS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2024 (IN BELIZE DOLLARS)**

Below is a summary analysis of the investments listed above by asset class:

	<u>2024</u>	<u>2023</u>
<b>Investment Mix</b>	<b>% of Total Investment</b>	
Municipal Papers	1.06%	1.11%
Corporate Bonds	1.93%	2.02%
Debentures	7.58%	6.20%
Shares	6.72%	5.27%
Treasury Notes	19.43%	18.46%
Mortgages	1.18%	1.08%
Private Sector Loans	11.16%	14.03%
Investment in Associates	42.16%	42.71%
Term Deposits	8.79%	9.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* \* \* \* \*



**SOCIAL SECURITY BOARD**

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This Annual Report covers the period January 1 to December 31, 2024.

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