



2020  
ANNUAL  
REPORT



SOCIAL SECURITY BOARD

This cover depicts the theme “Safeguarding Coverage in Unprecedented Times” highlighting the accelerated need to adapt service delivery and the provision of online customer support in response to COVID-19 given the new norm.

The year 2020 was like no other from a state declared lockdown for an entire month, distance learning, virtual meetings, working from home, and developing new ways to access and deliver everyday services. Despite the ever-changing times and impact of COVID-19 in Belize and the world, the Social Security Board worked together while apart to provide these essential services to its customers:

- Continuous processing of benefit claims and online customer care support.
- Timely information sharing on critical changes to daily operations and core functions.
- Support as Government of Belize's processing agent of the COVID-19 relief fund to those workers directly impacted by unemployment by utilizing SSB's countrywide reach for online payments and over the counter services in the provision of bank cards.

The Board remains committed to enhance service delivery to safeguard our beneficiaries, their families and their future.



# ABOUT THE COVER

## ACCOUNTABILITY

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

## TRANSPARENCY

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

## INTEGRITY

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

## RESPECT

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

## EXCELLENCE

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



OUR  
**CORE VALUES**

ENHANCED CUSTOMER  
EXPERIENCE

ROBUST & FINANCIALLY  
THRIVING INSTITUTION

STRENGTHEN SSB'S  
REPUTATION & IMAGE

EMPOWERED & ENABLED  
WORKFORCE

IMPROVED HEALTH  
OUTCOMES



OUR  
**STRATEGIC  
OBJECTIVES**

# A SOCIAL SECURITY SYSTEM

WITH INCLUSIVE,  
FAIR AND DEPENDABLE  
COVERAGE FOR  
OUR BENEFICIARIES.



OUR  
**VISION  
STATEMENT**

TO DELIVER A  
CUSTOMER-CENTERED  
AND FINANCIALLY  
SUSTAINABLE  
**SOCIAL  
SECURITY  
PROGRAM**  
THAT PROVIDES  
LIFETIME COVERAGE  
TO OUR BENEFICIARIES.



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Interim Chairman



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Acting Chief Executive Officer



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Government Representative



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Government Representative



▶ Juliet Thimbrel  
Government Representative

▶ Lourdes Smith  
Employer's Representative



▶ Marcello Blake  
Employer's Representative



▶ Phillip Willoughby  
Government Representative

▶ Lorelie Westby  
NTUCB's Representative



▶ Patrick Balan  
NTUCB's Representative



◀ Irene Cruz  
Board Secretary

# MESSAGE FROM THE CHAIR

The year 2020 will forever be remembered as one filled with unexpected challenges not only for social security institutions, but for all entities throughout the world. A year that seemingly began quite normal, was gradually transformed by the COVID-19 pandemic to the extent that even by year-end, the adjustments needed to keep us afloat were still very much at the forefront of our agendas. The Belizean economy was practically brought to a standstill and the impact that has been felt throughout the country from the loss of lives and livelihoods is simply unquantifiable. Amidst the great uncertainties, the vital role that the Social Security Board plays in our society has become even more critical. Our institution, recognizing the urgency of the needs of our customers, effected systems and procedures to innovate, co-operate and fast track ICT initiatives to deliver on our promise of providing benefits and services to our insured population in a timely manner while simultaneously safeguarding our staff.

The Social Security Board ramped up its service delivery mechanisms in 2020 to accommodate the increasing demands and additionally facilitated the distribution of GOB's financial aid to those most vulnerable, the majority of whom had lost their jobs. Other initiatives undertaken to provide some ease during the crisis included (1) an extension of contribution payments for the Months of March & April 2020 to July 31, 2020 with the option to pay in 6 monthly installments (2) a temporary suspension of the condition that a person must be employed in order to qualify for sickness benefits to afford some sort of reprieve to those who had recently lost their jobs. In furthering the reforms necessary to ensure the long-term sustainability of the fund, the second of the three phases of the legislative reforms to the wage ceiling and rates of contribution was made effective as had been agreed with social partners since 2019.

The Social Security Board reiterates its commitment to continue its journey to build and strengthen our safety net as we move forward into uncertain times and a new normal. It is therefore with much gratitude that I acknowledge and express a heartfelt thank you to the members of the Board of Directors, Management, Staff, and especially all front-line workers of the Social Security Board, who have effectively led the seamless and continuous operations of the institution with great fortitude and resilience.

I look forward to continuing the work that lies ahead and chart the way for an improved and sustainable social agenda.

Mrs. Nigeli Sosa  
Chairperson



# CHIEF EXECUTIVE OFFICER'S REPORT



I have the honour to submit to you this 2020 Annual Report which gives an account of our stewardship of the Social Security Fund and provide highlights of the financial, operational and strategic activities of the Social Security Board (SSB). Enclosed herein is the summary report of the Income and Expenditure Account and the Balance Sheet as certified by the External Auditors for the year 2020.

The 2020 valuation analysis by the Actuary has indicated that the second tranche of legal amendments comprising the entire 2020 fiscal year, increasing the rate of contribution from 8.5% of insurable earnings as from 1 July 2019 and 9% as from 1 January 2020, and the ceiling to \$480 per week, contributed to a solid financial performance in 2020, despite the negative impact of the pandemic on economic activity, our 2020 budget projections and active insurable employment. Consolidated financial operations show a surplus estimated at \$33 million in 2020 as compared to \$17.9 million in 2019.

Social Security is funded by a pay-as-you-go system. This means persons working, pay into the fund. Continued employment is one vital component to maintain the sustainability Social Security fund. Another is the parametric changes and a key one is the Investment of the reserve funds as stipulated in the Investment Framework in the Act and guided by the Board's Investment Strategy and Policy. The Investment Framework will require review to enhance the Board's participation and support to grow the reserve funds and mitigate further contribution increases.

The social impact of financial and economic crises on workers and their families can be mitigated by social protection. The GOB Unemployment Relief Programme (URP) that utilized SSB's logistical framework for Phase 1 payment distribution in 2020 has demonstrated that during a financial and economic crisis there is the potential to strengthen households' capacity to cope, as well as mitigate against the social and economic fallout of the crises with extended coverage for unemployment and pandemic coverage. Both social security and economic development will require continued innovation and institutional modifications to keep pace with changing times. While social security, through its practice, must be the solid guarantee for its members and its beneficiaries. Social security cannot be the (sole) solution. Consequently, social protection coverage extension is experiencing a renaissance of sorts and an opportunity exists for a development policy discourse with all stakeholders.

The third tranche of the contribution reform and the re-instatement in January 2022 of the 1% contribution rate deferred for implementation in 2021 is critical for maintaining the period of equilibrium where expenses are covered by annual collections to allow for the continued growth of the fund reserves along with other parametric and structural reforms recommended by the actuary. This actuarial report will be shared on our website to allow for review and engagement with all stakeholders.

Thank you for the privilege and honour to serve you.

Mrs. Deborah Ruiz  
Acting Chief Executive Officer

# REGISTRATION

## REGISTRATION OF EMPLOYEES, EMPLOYERS & SELF-EMPLOYED PERSONS

Employees – persons currently in insurable employment working (8) hours or more in a week.

Employers & Businesses – a registered entity or person for the payment of contributions on behalf of employees.

Self-Employed Persons – persons that operate a trade, business or profession either individually or as a partner.



REGISTRATION

## NEW PERSONS REGISTERED

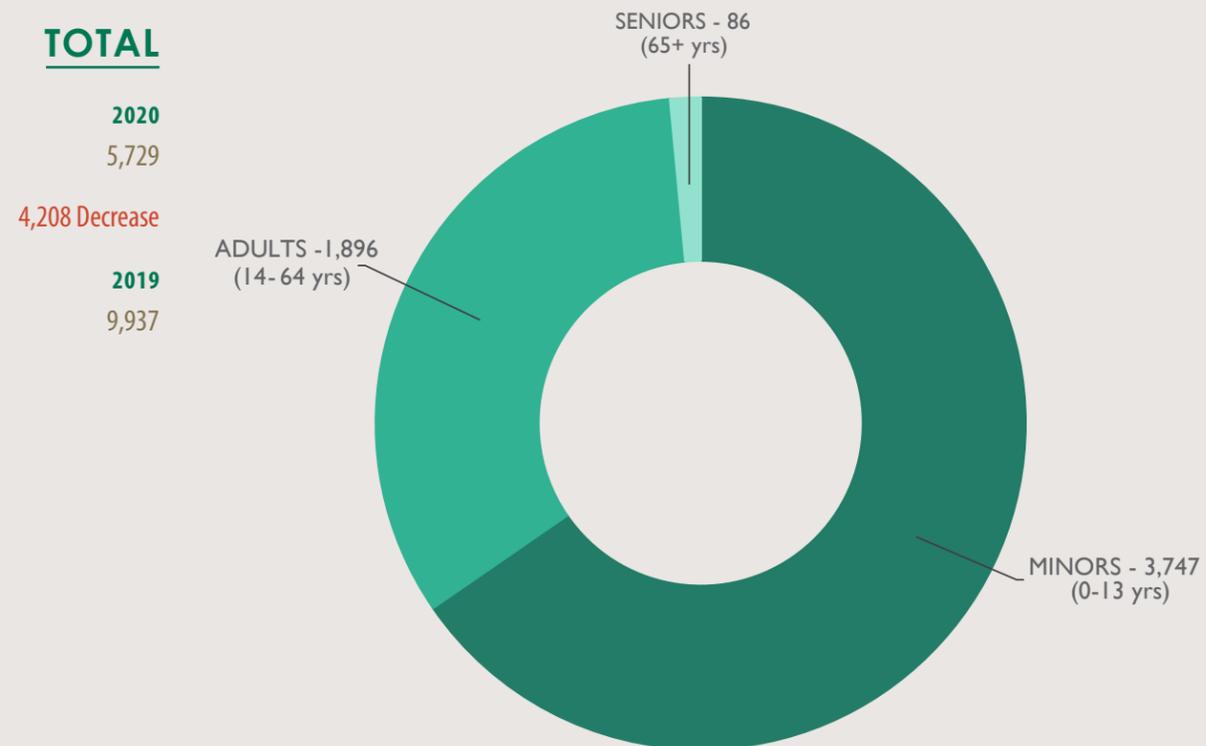
In 2020, a total of 5,729 new insured persons were registered into the Social Security program for a grand total of 305,384 valid card holders.

Chart 1. Newly Registered Persons & Valid Card Holders



Newly registered persons decreased from 9,937 in 2019 to 5,729 in 2020. A total breakdown by age group shown below in Chart 2.

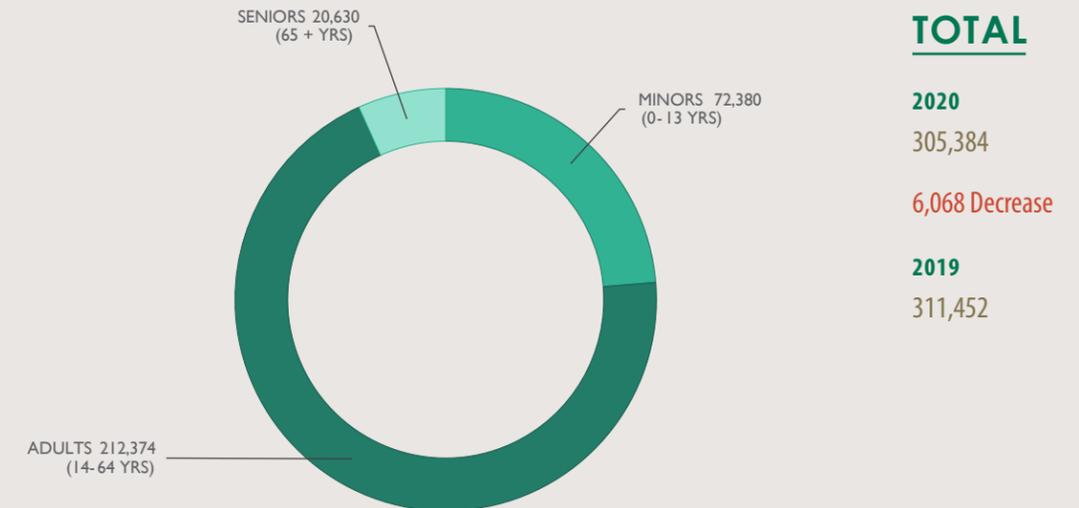
Chart 2. Newly Registered Persons by Age Group



## VALID CARD HOLDERS

Valid card holders decreased from 311,452 in 2019 to 305,384 in 2020. A total breakdown by age group shown below in Chart 3.

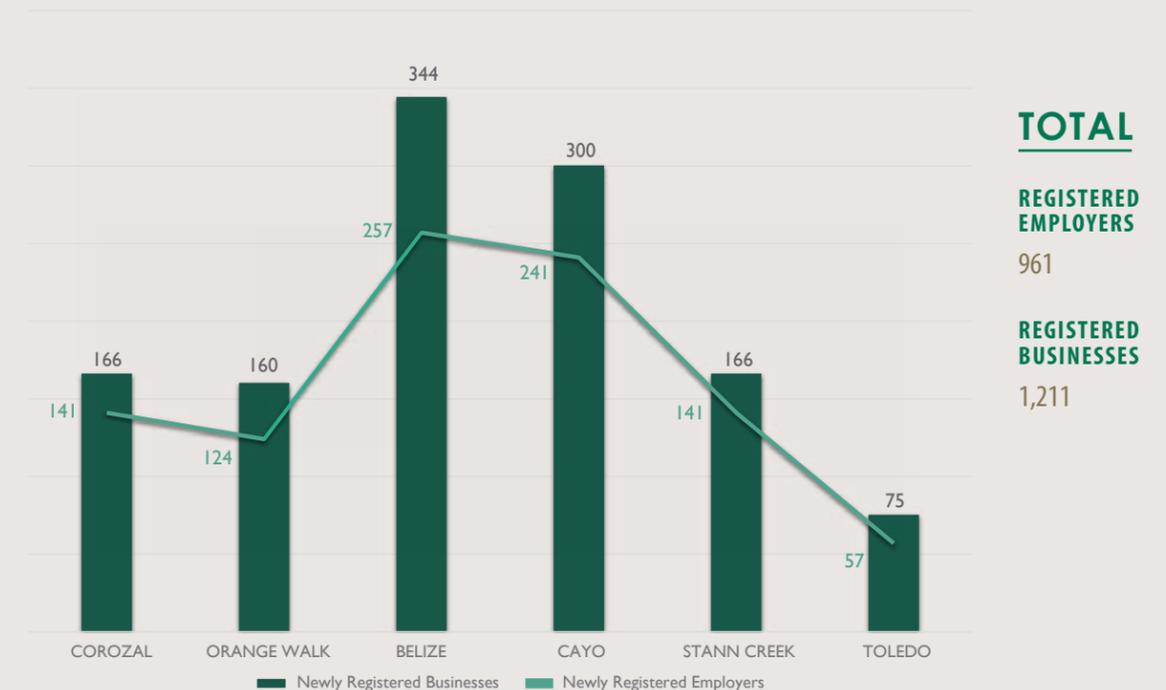
Chart 3. Valid Card Holders by Age Group



## NEW EMPLOYERS & BUSINESSES REGISTERED

A total of 961 new employers and 1,211 new businesses were registered into the Social Security program in 2020. The total breakdown by district shown below in Chart 4.

Chart 4. Newly Registered Employers & Businesses



## NEW SELF-EMPLOYED PERSONS REGISTERED

A total of 333 new Self-Employed Persons were registered into the Social Security program in 2020. The total breakdown by district shown below in Chart 5.

Chart 5. Newly Registered Self-Employed Persons

### TOTAL

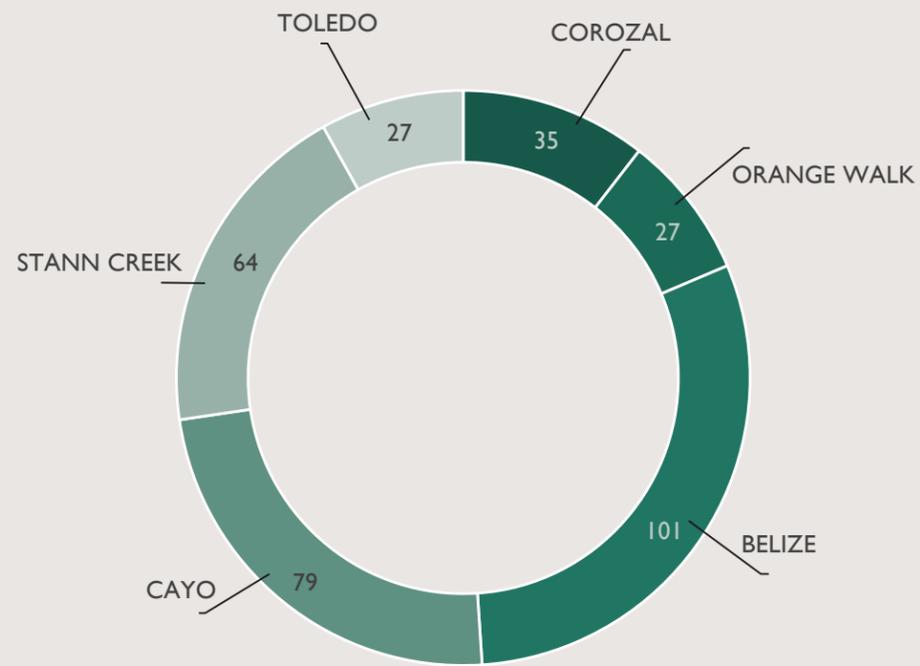
2020

333

265 Decrease

2019

598



# ONLINE CONTRIBUTIONS CALCULATOR

[CLICK HERE](#)

Calculate your exact monthly or weekly contributions.



SOCIAL SECURITY BOARD

# CONTRIBUTIONS

CONTRIBUTIONS COLLECTED FROM ACTIVE CONTRIBUTORS

This section represents data on contributions collected and characteristics of active Insured Persons, Employers & Self-Employed Persons captured through the Contributions Management System.

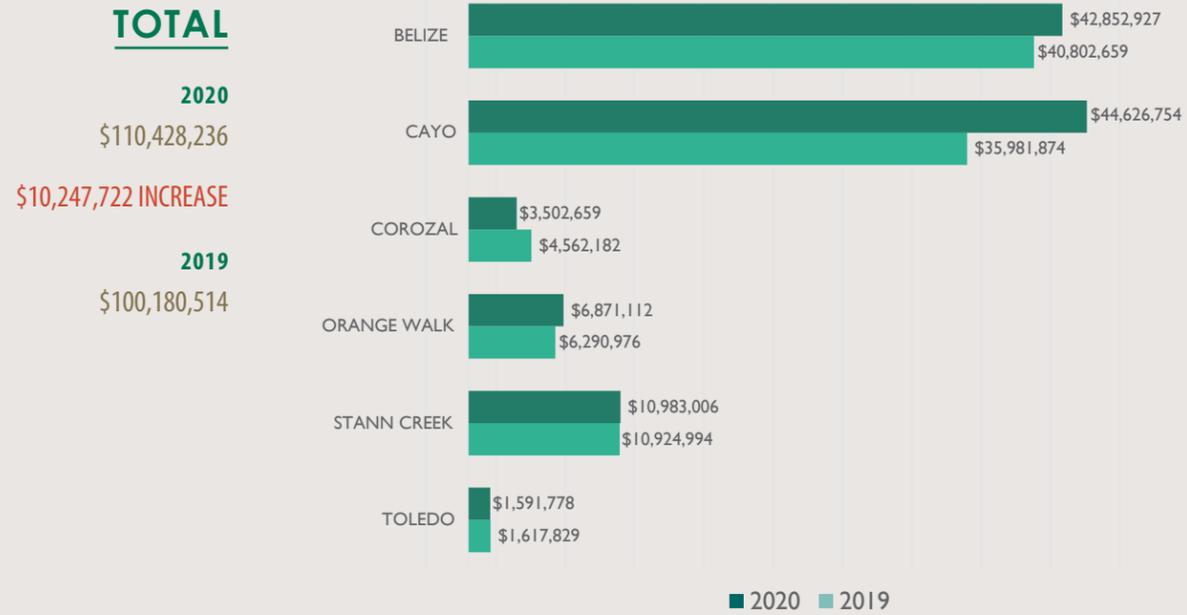


CONTRIBUTIONS

## CONTRIBUTIONS COLLECTED

In 2020, a total of \$110,428,236 in Contribution Payments was collected. The full breakdown of collections by district shown below in Chart 6.

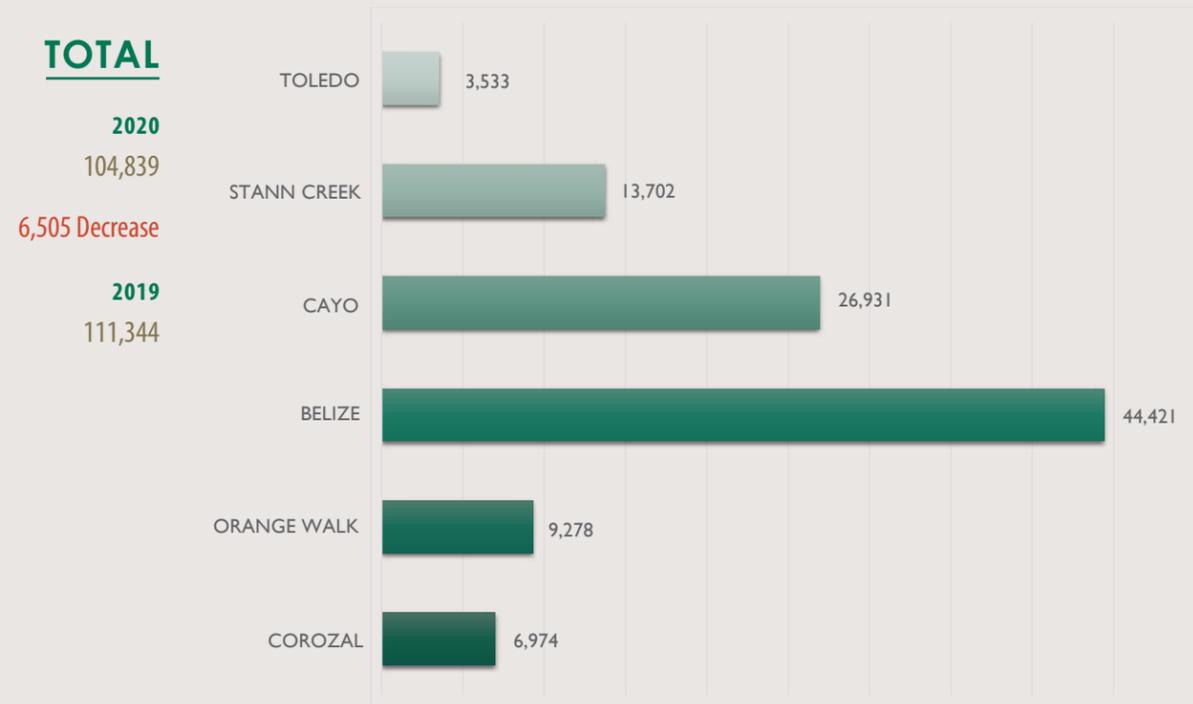
Chart 6. Contributions Collected by District



## ACTIVE CONTRIBUTORS | DISTRICT

A total of 104,839 active contributors contributed to the Social Security program in 2020. The breakdown by district shown below in chart 7.

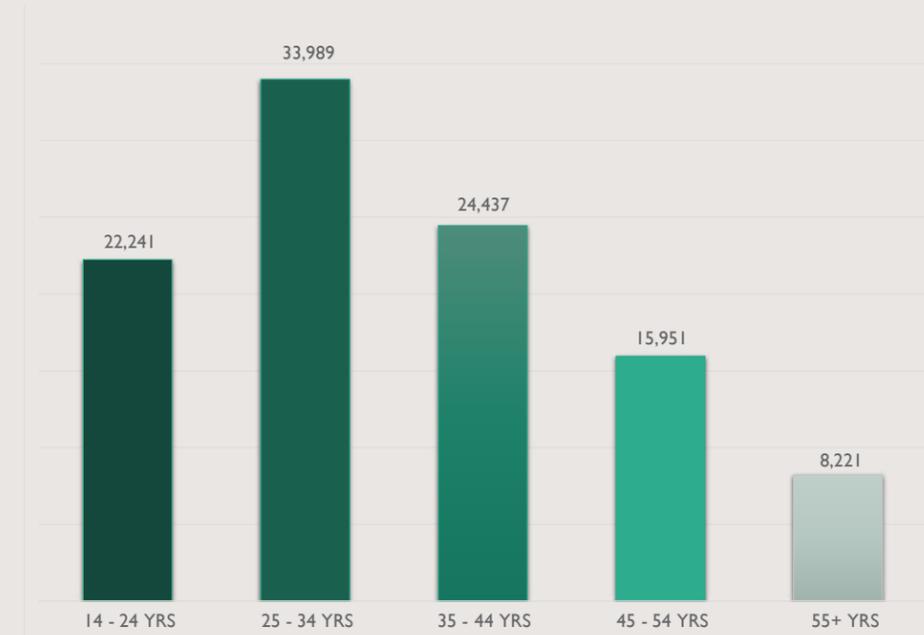
Chart 7. Active Contributors by District



## ACTIVE CONTRIBUTORS | AGE

Active contributors decreased from 111,344 in 2019 to 104,839 in 2020. A total breakdown by age group shown below in Chart 8.

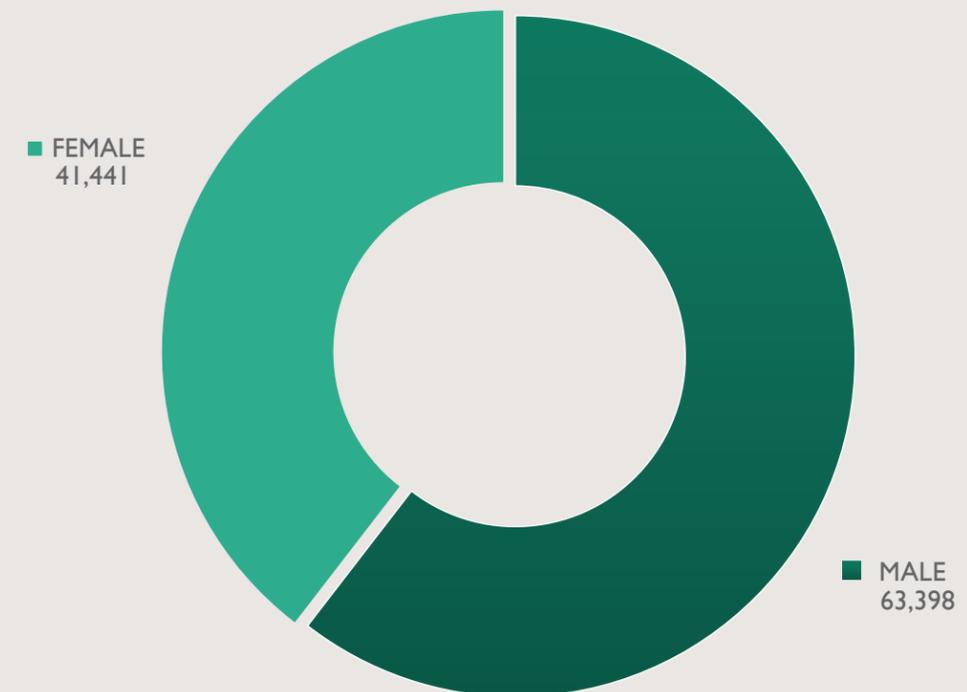
Chart 8. Active Contributors by Age Group



## ACTIVE CONTRIBUTORS | GENDER

Of the 104,839 active contributors, the chart 9 below shows the breakdown by gender in 2020.

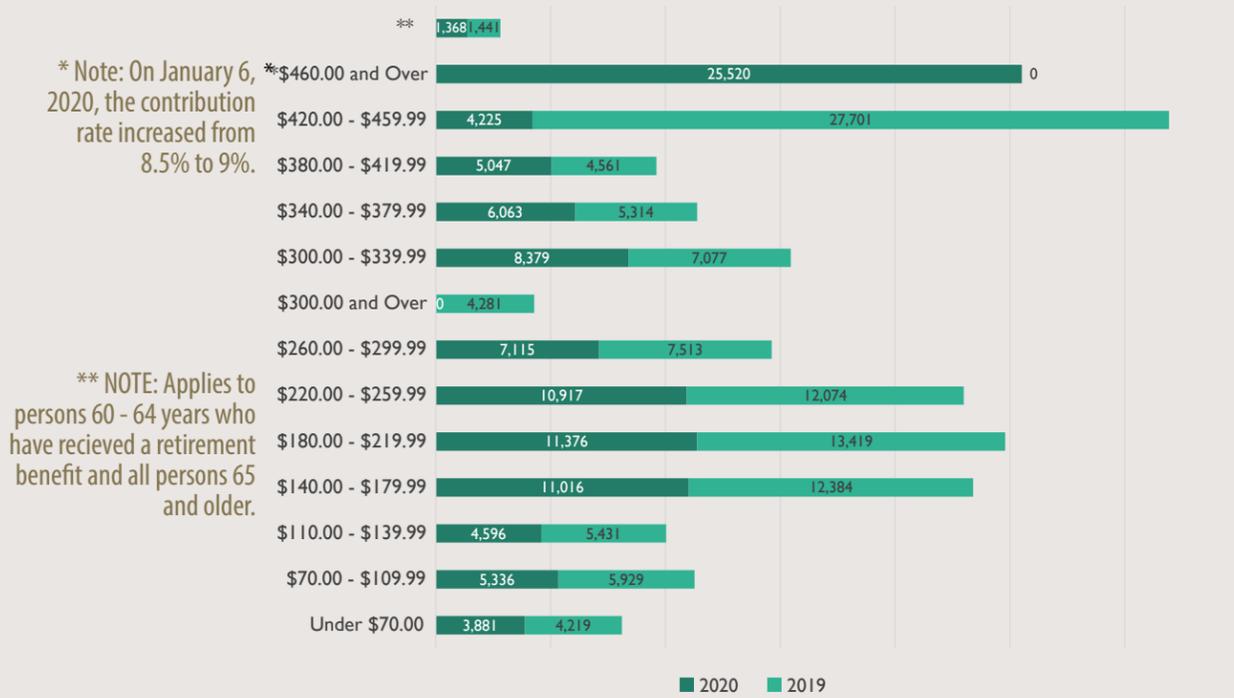
Chart 9. Active Contributors by Gender



## ACTIVE CONTRIBUTORS | WEEKLY EARNINGS

Active Contributing Employees for 2019 versus 2020 is shown below in Chart 10.

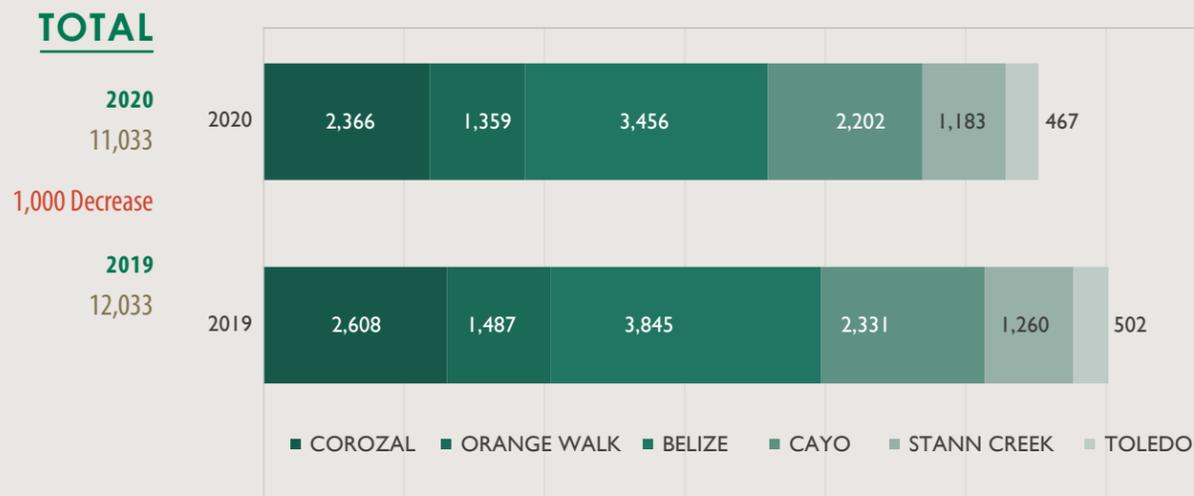
Chart 10. Active Contributors by Weekly Earnings



## ACTIVE EMPLOYERS | DISTRICT

Active contributing employers decreased from 12,033 in 2019 to 11,033 in 2020. A total breakdown by district shown below in Chart 11.

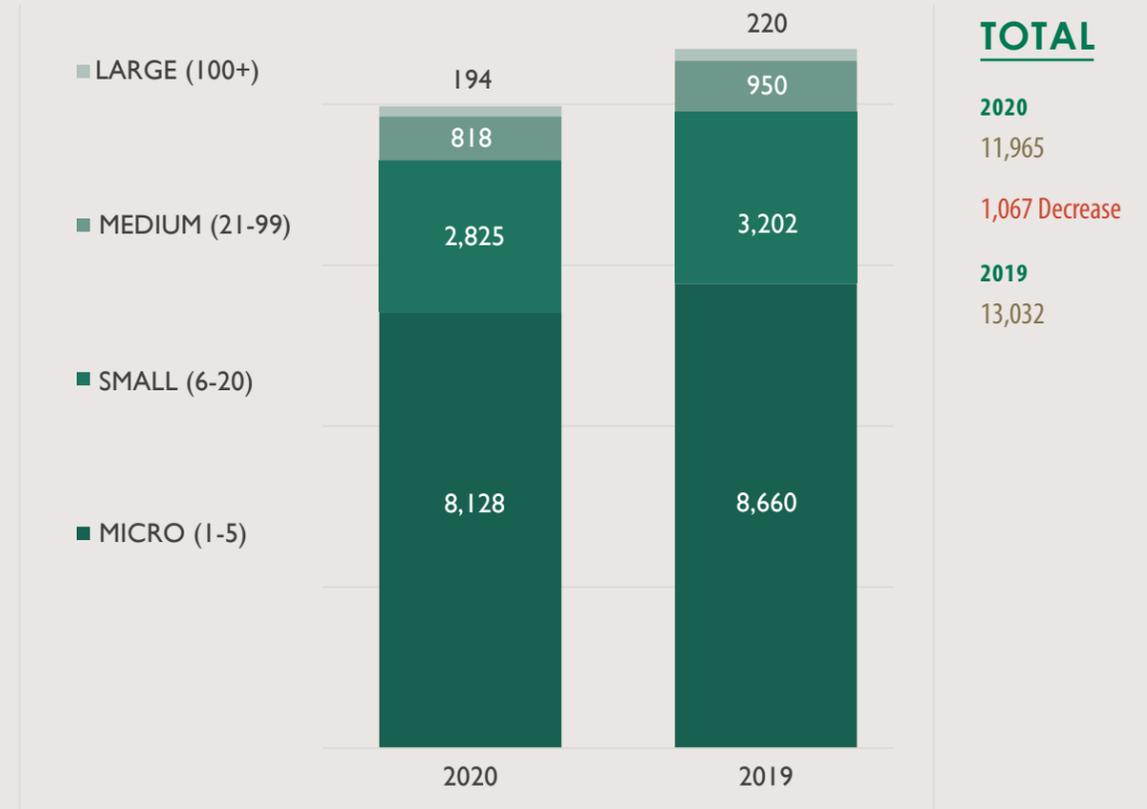
Chart 11. Contributing Employers by District



## BUSINESSES | NUMBER OF EMPLOYEES

Active contributing businesses decreased from 13,032 in 2019 to 11,965 in 2020. A total breakdown by district shown below in Chart 12.

Chart 12. Businesses by Number of Employees



**FINGERPRINT RECOGNITION**

Your information security and convenience is our priority

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SOCIAL SECURITY BOARD

ssbbelize | www.socialsecurity.org.bz | (501) 822 2163 | Social Security at your fingertips!

# BENEFITS

BENEFIT PAYMENTS TO INSURED PERSONS,  
SPOUSES, CHILDREN AND SURVIVORS

Benefit payments for Employment Injury, Short and Long Term claims types such as Sickness, Maternity, Funeral, Invalidity, Survivors/Death, Retirement, Disablement, Prescribed Disease and Non-Contributory.



## TOTAL BENEFITS PAID

2020 - \$99,494,985

\$1,689,021 Increase

2019 - \$97,805,964

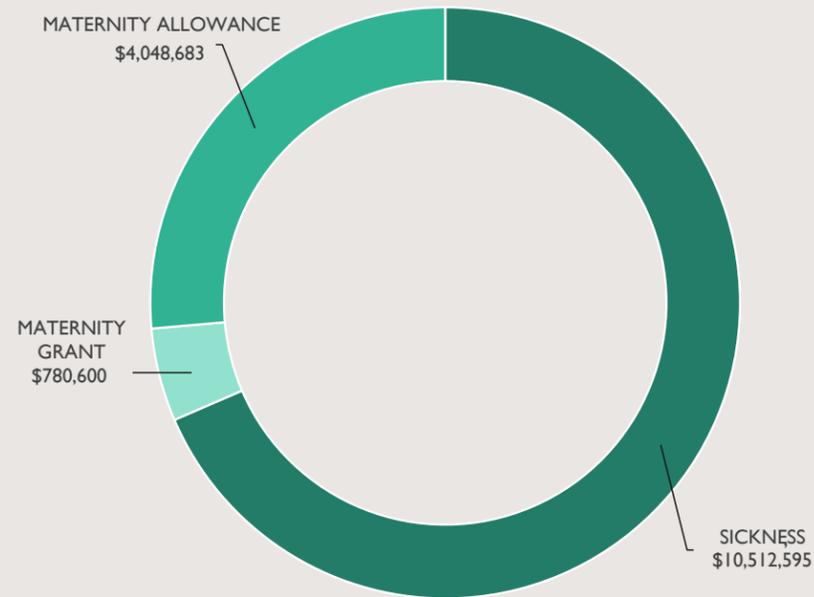
**BENEFITS**

## SHORT TERM BENEFITS

### TOTAL RECIPIENTS

	2020
Sickness	18,617
Maternity Allowance	1,224
Maternity Grant	2,573
<b>TOTAL:</b>	<b>22,414</b>

Chart 13. Benefit Payments by Benefit Type



### SHORT TERM TOTAL

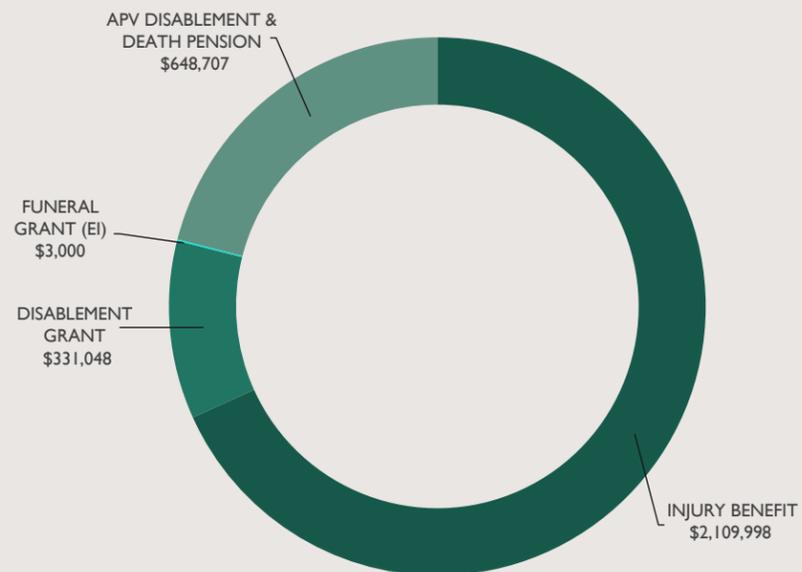
2020	- \$15,341,878
	<b>\$224,751 DECREASE</b>
2019	- \$15,566,629

## EMPLOYMENT INJURY

### TOTAL

	2020
Injury Benefit	950
Disablement Grant	567
Death Benefit	228
Funeral Grant (EI)	3
<b>TOTAL:</b>	<b>1,748</b>

Chart 14. Benefit Payments by Benefit Type

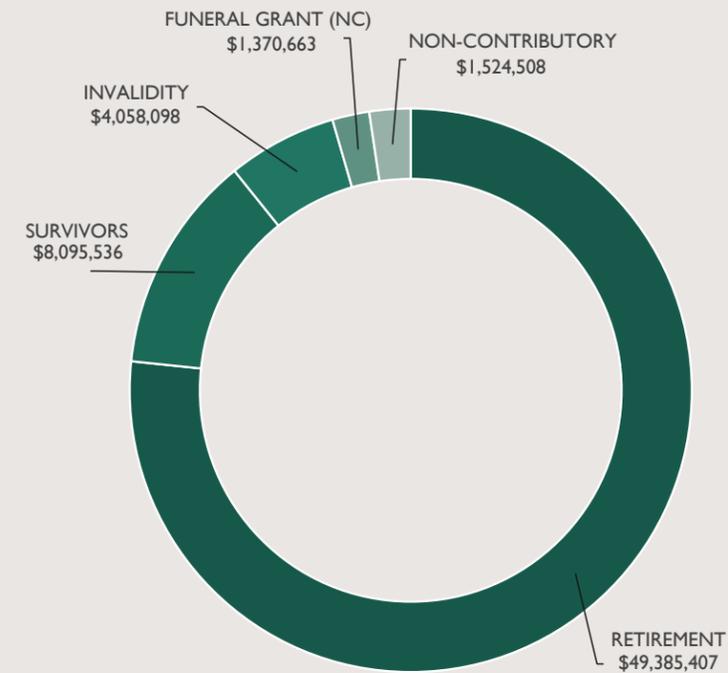


### EMPLOYMENT INJURY TOTAL

2020	- \$3,092,753
	<b>\$275,466 Decrease</b>
2019	- \$3,368,219

## LONG TERM BENEFITS

Chart 15. Benefit Payments by Benefit Type



### TOTAL

	2020
Retirement	8,771
Survivors	3,339
Invalidity	591
Funeral Grant (NC)	1,022
Non-Contributory	1,412
<b>TOTAL:</b>	<b>15,135</b>

### LONG TERM TOTAL

2020	- \$64,434,212
	<b>\$4,446,299 INCREASE</b>
2019	- \$59,987,913

**Have a question? Contact our Customer Care**

**Send us an email or message us online**

**Claim Submissions:**  
claims@socialsecurity.org.bz

**General Queries:**  
info@socialsecurity.org.bz

**My Social Security:**  
support@socialsecurity.org.bz

**SOCIAL SECURITY BOARD**

**FB messenger:**  
@SSBBelize

**Live Chat:**  
www.socialsecurity.org.bz

**Mon. - Thur.: 8:00 a.m. to 5:00 p.m. and Fri: 8:00 a.m. to 4:30 p.m.**

# COVID-19: AN OVERVIEW

SPECIAL REPORT ON COVID-19 RELATED BENEFIT CLAIMS

Data on the overall impact to the Fund resulting from benefit payments for COVID-19 related Benefits and its effects on active Contributions.

## COVID-19 RELATED BENEFIT CLAIMS

### Impact of Covid-19 – Revenue

The coronavirus pandemic lowered the nominal Social Security revenue in three primary ways.

- The loss of jobs, especially concentrated among the tourism and low-wage workers, reduces contribution collection revenues. The size of this effect increases with the length of the unemployment.
- Lower interest rates reduce the interest income received by the Fund and disrupts cash flow for new investments.
- A prolonged period of low inflation reduces earnings for all workers and, therefore, also reduces the collections revenue received by the Fund.

### Impact of Covid-19 - Benefits Expenses

The coronavirus pandemic effects can potentially lower nominal Social Security costs in two ways.

- The coronavirus can increase mortality rates (skewed towards those of retirement age), which in turn will reduce total benefits paid out of the Fund.
- Initial benefits amounts claimed at retirement is projected to fall due to two factors
  - Depressed earnings history of beneficiaries, many of whom lost their jobs;
  - A reduction in the Average Weekly Insurable Earnings (AWIE) factor that is applied to calculate the amount payable in weekly benefits.

Chart 16. Number of COVID-19 related claims awarded

BENEFIT BRANCH & TYPE	MALE	FEMALE	TOTAL
<b>SHORT TERM BENEFITS</b>	<b>2,035</b>	<b>1,495</b>	<b>3,530</b>
SICKNESS	2,035	1,495	3,530
<b>LONG TERM BENEFITS</b>	<b>66</b>	<b>11</b>	<b>77</b>
SURVIVORS' PENSION	5	1	6
SURVIVORS' GRANT	5	0	5
FUNERAL GRANT (NC)	56	10	66
<b>TOTAL</b>	<b>2,101</b>	<b>1,506</b>	<b>3,607</b>

## COVID-19 RELATED SICKNESS BENEFITS

Chart 17. Number of COVID-19 Sickness Benefits by Medical Sector

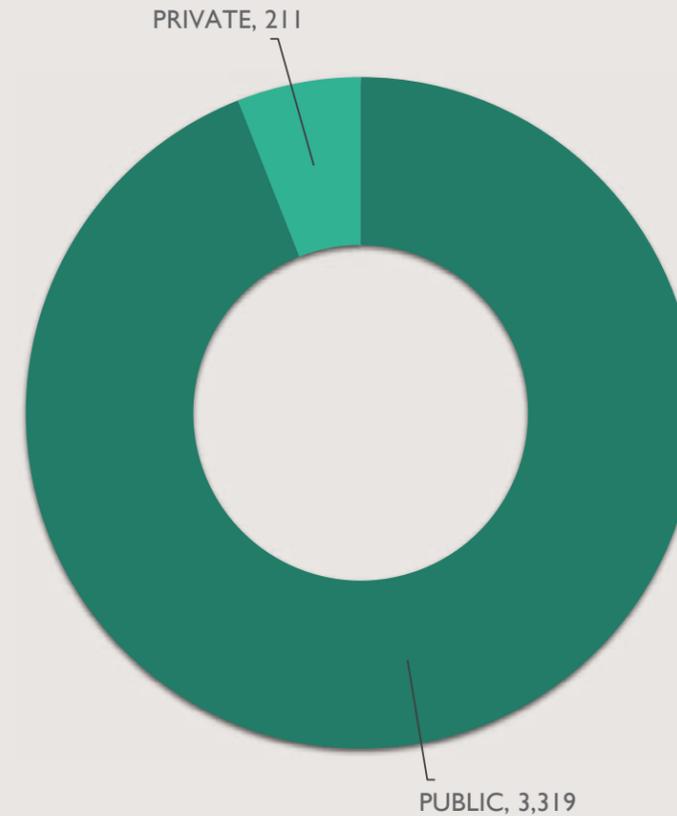


Chart 18. COVID-19 Related Sickness Benefits by Month

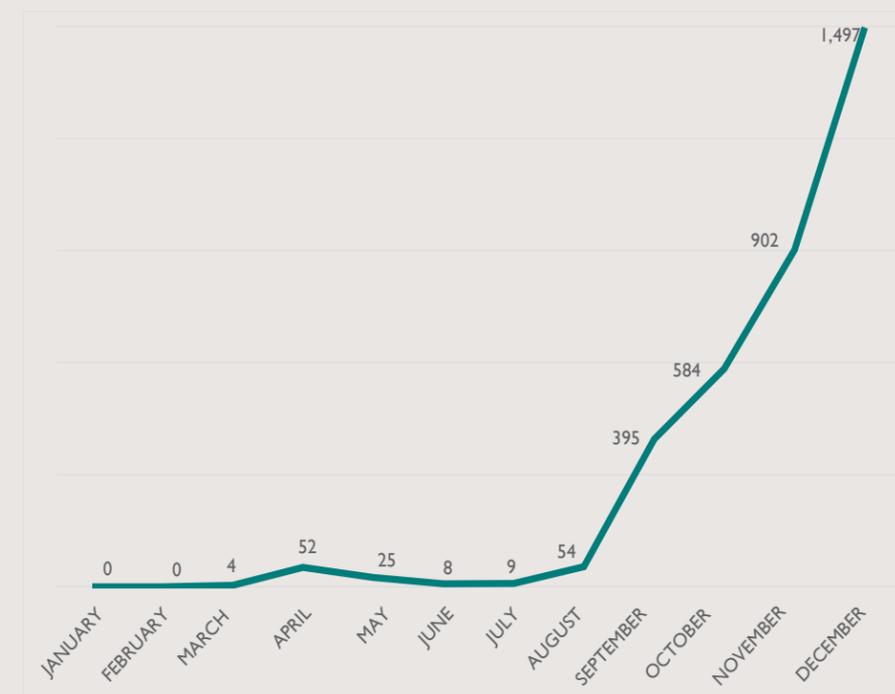


Chart 19. COVID-19 Related Sickness Benefits by Diagnosis

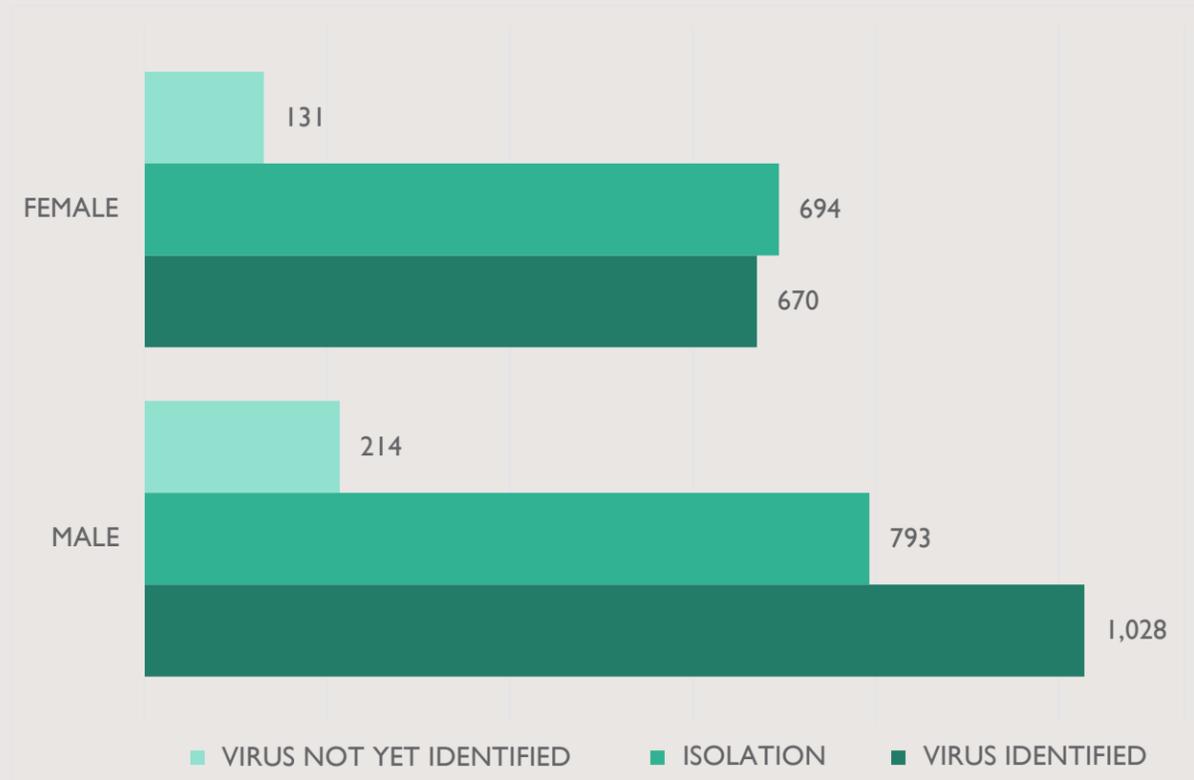


Chart 20. COVID-19 Related Sickness Benefits by Age

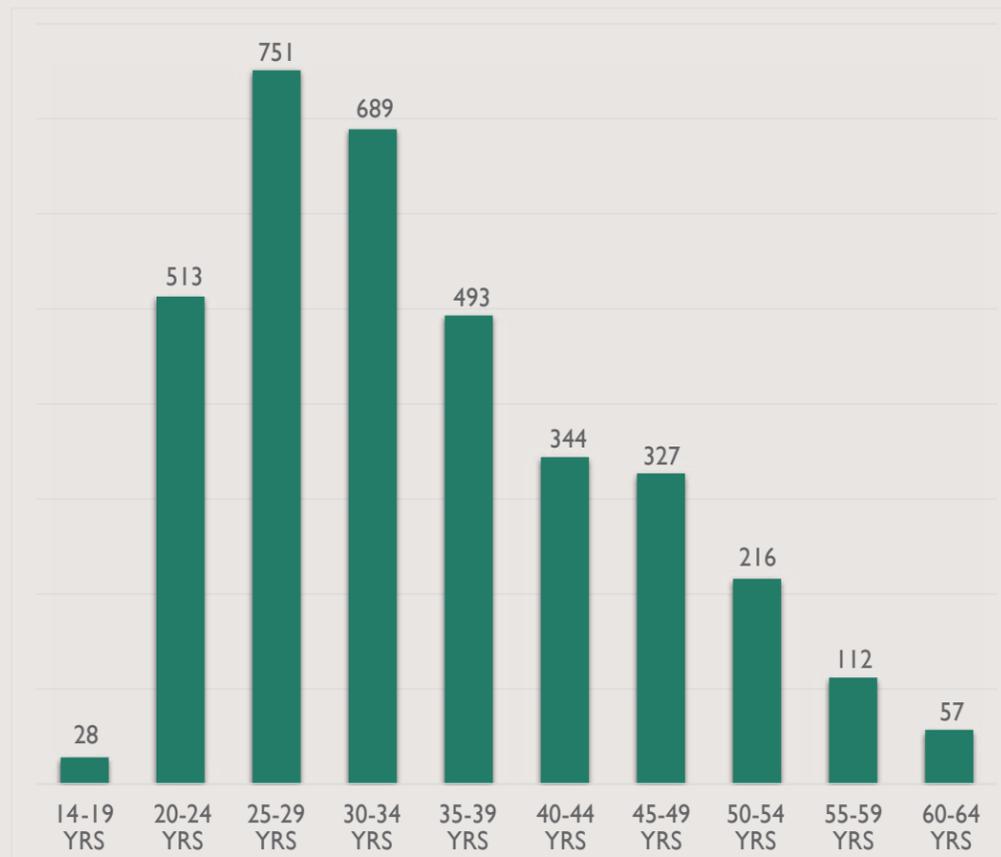
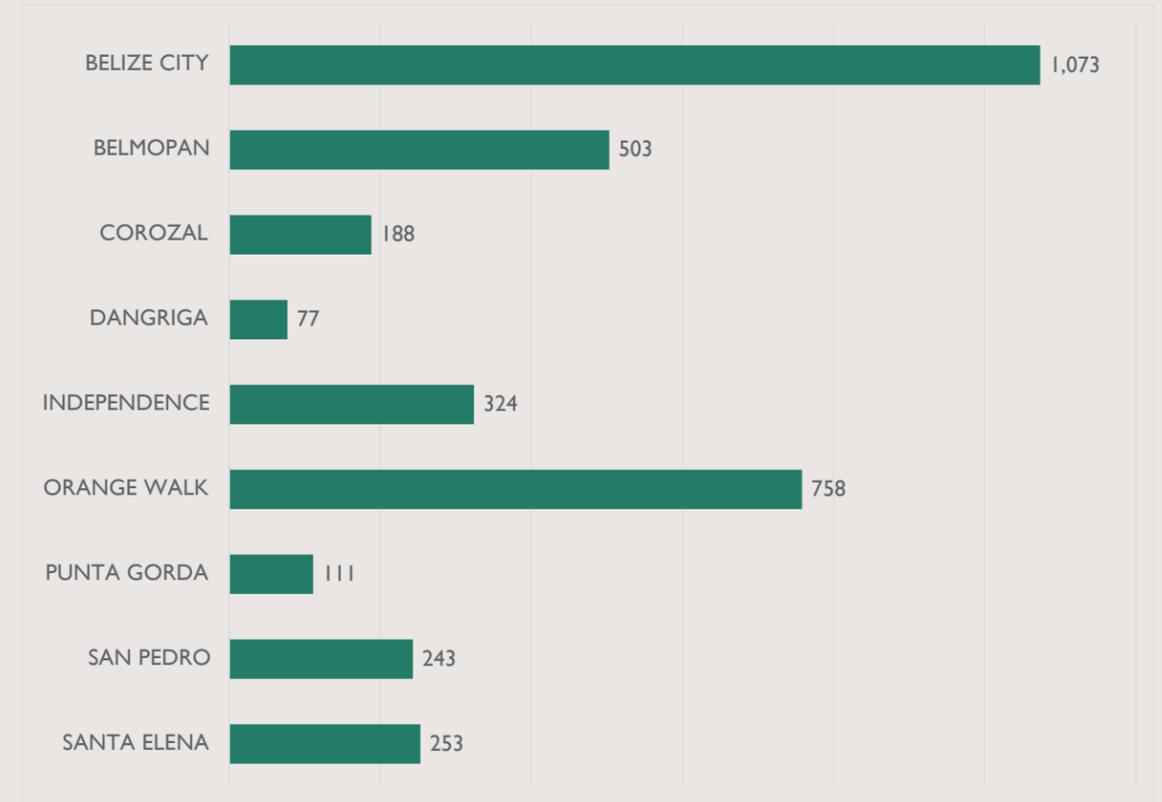


Chart 21. COVID-19 Related Sickness Benefits by Branch Office



# COVID-19 IMPACT ON CONTRIBUTIONS: AN OVERVIEW

Chart 22. The 5-Year Trend of Contributing Employers

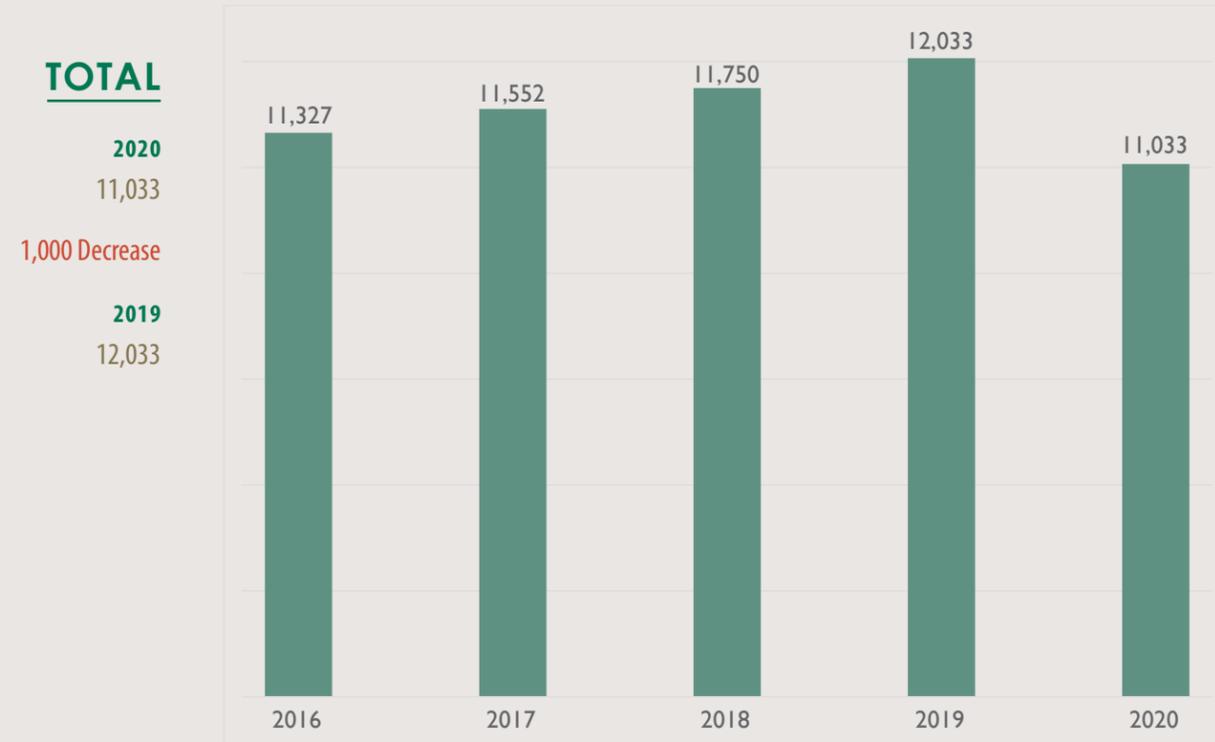


Chart 24. The 5-Year Trend of Contributions Collected

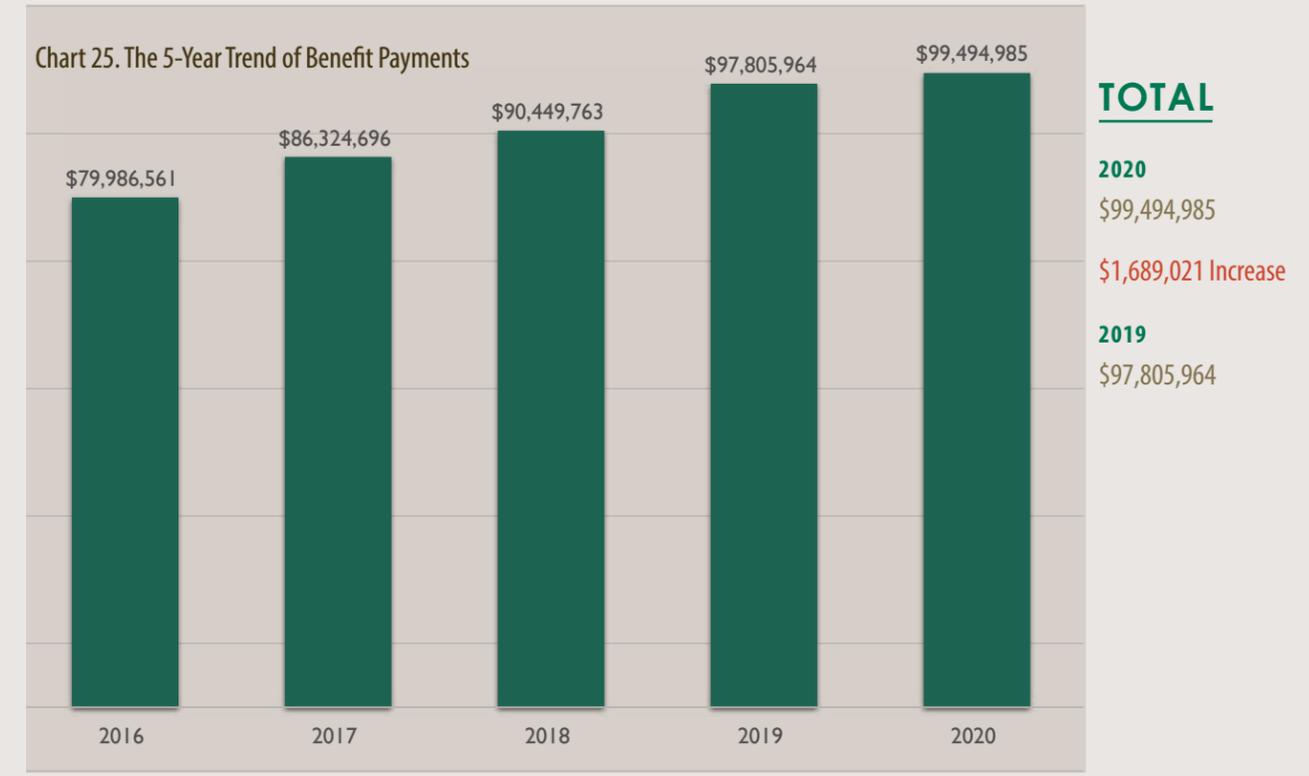


Chart 23. The 5-Year Trend of Contributing Employees



# COVID-19 IMPACT ON BENEFITS

Chart 25. The 5-Year Trend of Benefit Payments



## SSB'S PREPAREDNESS AND RESPONSE ACTIONS IN THE WAKE OF COVID-19

In line with the Board's commitment to safeguarding the health, safety and well-being of our staff, customers and other stakeholders, the following measures were put into effect:

### PROCESSING AGENT FOR GOB'S UNEMPLOYMENT ASSISTANCE:

The Government of Belize conducted the review, selection and approval processing of applications while also providing support and updates on their official [www.COVID19.bz](http://www.COVID19.bz) website.

SSB provided support to this initiative as the processing agent of the COVID-19 relief fund by utilizing its countrywide reach to facilitate the online payments and issuing of debit cards through its Branch Offices.

### ONLINE CLAIM SUBMISSION:

In order to safeguard the public and staff, the Social Security Board worked together, even though apart during lockdown and state of emergency measures to ensure continuous processing of benefit claims and online customer care support.

To achieve this, the Board developed additional ways for the submission of short term, long term and employment injury claims:

- The use of DropBox Services, which are available 24/7 outdoor of Branch Offices, for physical dropoffs of physical forms; and
- The creation of a dedicated email address solely for online submission of electronic forms or pictures of forms or related documents by customers, employers and the medical sector. ([claims@socialsecurity.org.bz](mailto:claims@socialsecurity.org.bz))

### ADVANCE PAYMENT OF CONTRIBUTORY PENSIONS

Pensioners receiving Retirement, Invalidity, Disablement, Survivors' and Death pensions were advised of pension payment periods March 16 to April 12 and April 13 to May 10 were both paid earlier on Thursday, April 2, 2020. This measure was aimed to assist pensioners for important purchased of essential groceries and medication prior to the imminent lockdown.

The one-month advance payment would then be deducted from future pension payments in small deductions.

### TWO-MONTH WAIVER FOR EMPLOYERS' CONTRIBUTION PAYMENT:

Employers were provided a two-month waiver on contribution payments for the months of March (due April 14, 2020) and April (due May 14, 2020). In its place, employers were required to file the Statements of Contributions for these months. Thereafter, employers were offered the opportunity to make payments with no penalties or to arrange a payment plan.

All above measures were subject to change based on the current local situation of COVID-19.

The Social Security Board thanks its customers and the general public for their understanding and patience during the ongoing pandemic. The Board remains dedicated to continually monitor and adapt new measures as they become increasingly necessary.



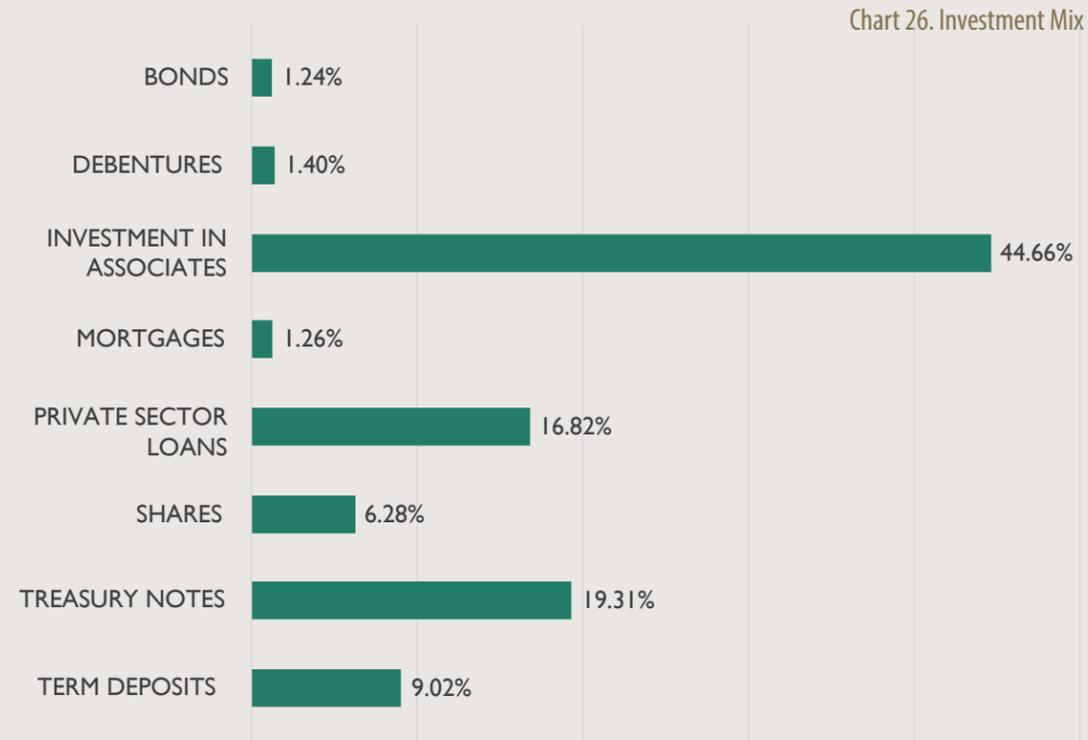
# INVESTMENT PORTFOLIO

INVESTMENT SERVICES MAXIMIZES RETURN TO GROW AND SUSTAIN LIFETIME COVERAGE OF SOCIAL SECURITY BENEFITS.

Investment services holds a critical function in supporting the Fund and socioeconomic development in Belize.

INVESTMENTS

## INVESTMENT PORTFOLIO



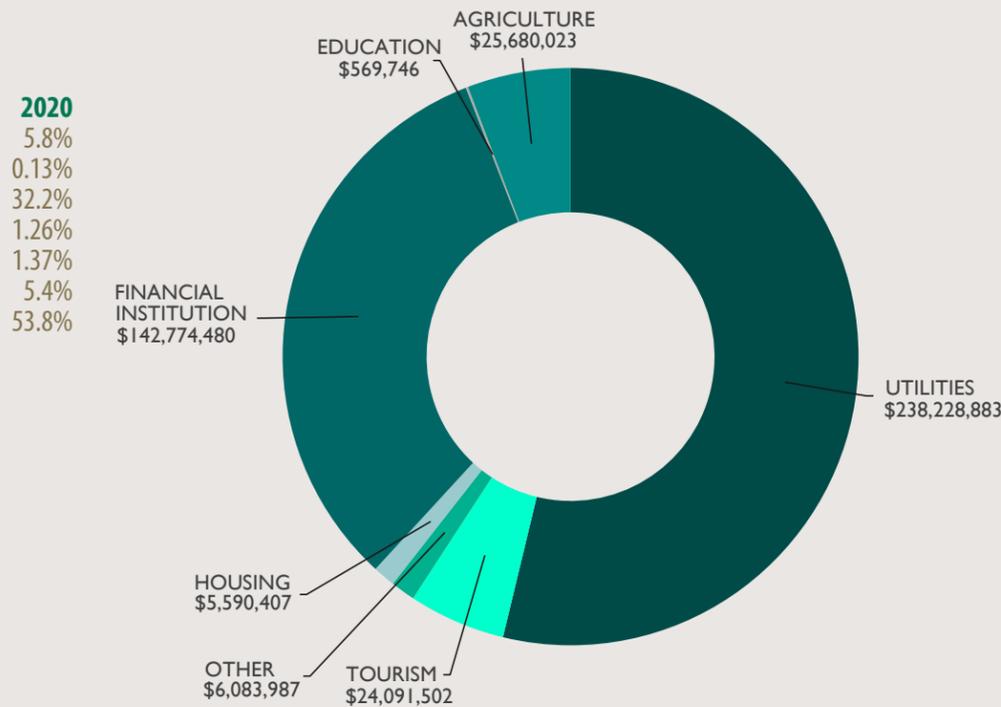
## INVESTMENT PORTFOLIO

The total 2020 investment portfolio of \$443,019,028 with breakdown by sector shown in Chart 27 which includes provisioning of \$6,830,510.

Chart 27. Investment Portfolio by Sectors

### TOTAL

Agriculture	5.8%
Education	0.13%
Financial Institution	32.2%
Housing	1.26%
Other	1.37%
Tourism	5.4%
Utilities	53.8%



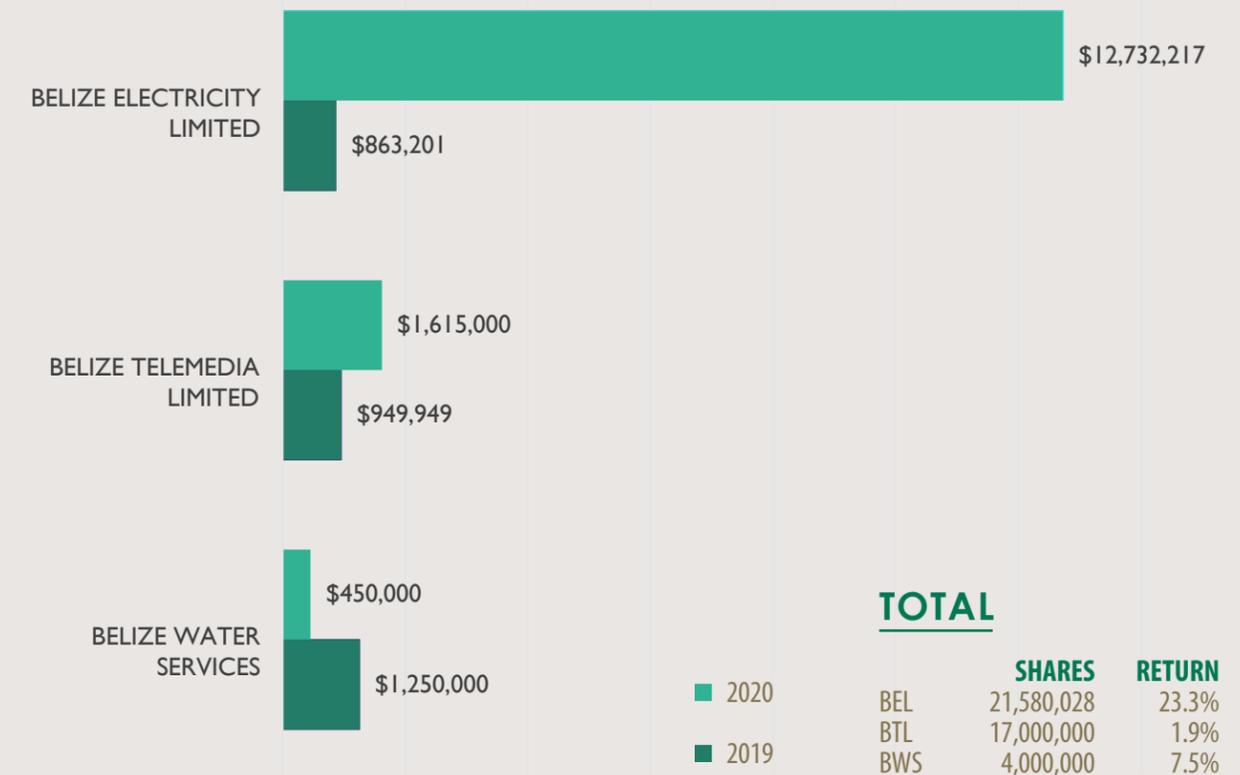
## INVESTMENT INCOME UTILITIES SECTOR

Table 1. Investment Income Summary

2020 INVESTMENT INCOME	
INVESTMENT PORTFOLIO (\$BZ)	\$443,019,027
NET INVESTMENT INCOME (\$BZ)	\$28,329,569
NOMINAL RATE OF RETURN OF INVESTMENT IN PERCENT	6.4%

## INVESTMENT PORTFOLIO

Chart 28. Investment Income by Utility Sector



# ADMINISTRATIVE EXPENDITURE

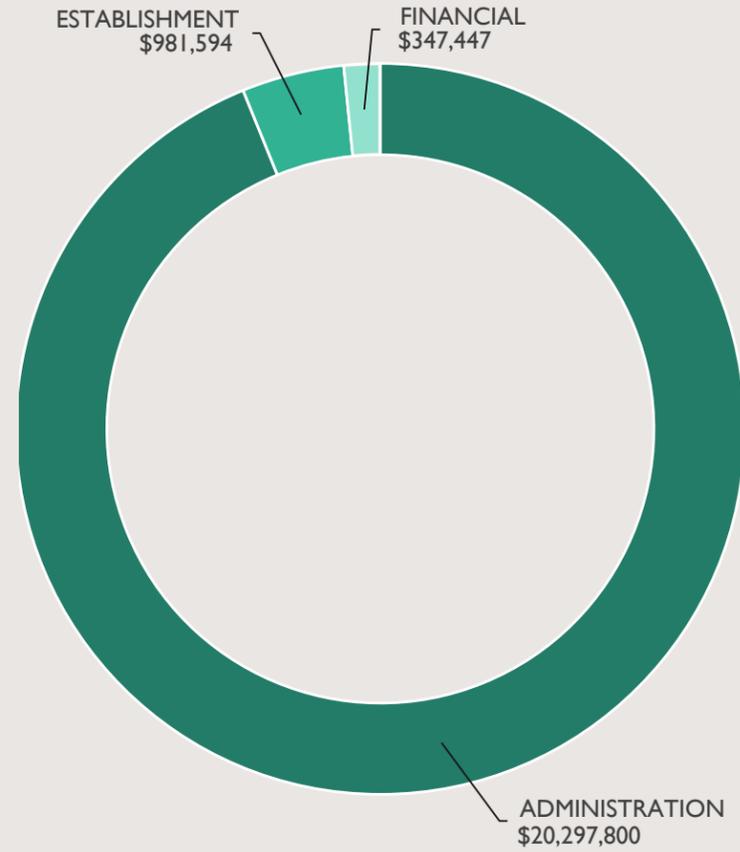
Summary of SSB's organizational expenses tied to the daily operation and function of the fund for 2020.



# ADMINISTRATIVE EXPENDITURE

Total operating expenses for the year end December 2020.

Chart 29. Operating Expense Payments, 2020



## TOTAL

2020

\$21,626,841

\$2,373,126 Decrease

2019

\$23,999,967



# SAFEGUARDING YOU, YOUR FAMILY, YOUR FUTURE.

# SSB AT A GLANCE

A LOOK BACK AT 2020 WITH PRIDE.

SOCIAL SECURITY

WHAT IS SOCIAL SECURITY

# SCHOLARSHIP FAIR



Early February 2020, SSB connected with potential students at the **Belize Tertiary Options and Opportunities Expo** to provide details on SSB scholarships for students interested in pursuing Vocational Technical, High School, Associate and Bachelor's studies.

# AWARD CEREMONY



For the 19th consecutive year, SSB's Scholarship Program continues to invest in the future of Belizean communities through education by funding under SSB's Corporate Social Responsibility and Good Will programs. A total of fifty-three students countrywide were awarded scholarships based on financial need and academic potential. Our fifty-three awardees include:

- 1 Vocational Technical
- 17 Associate's Degree
- 32 High School
- 3 Bachelor's Degree

# KHMH'S ONCOLOGY UNIT



On May 6, 2020, the Karl Heusner Memorial Hospital received a donation of \$200,000 from the Social Security Board to support the development of a new Oncology Unit in Belize. This donation assisted with the purchase of medical equipment for the operation of the new Oncology Unit. SSB handed over the donation to Ms. Michelle Hoare, CEO and Dr. Ramon Yacab who accepted on behalf of Karl Heusner Memorial Hospital. SSB continues to take great interest in advancing health and wellness to improve health outcomes of Belizean citizens.

# HANDWASHING STATIONS



The Social Security Board donated \$99,200 to the Ministry of Education to support Health and Safety guidelines for the eventual opening of schools in Belize. The donation aimed to assist with the construction of 248 Hand Washing Stations for schools throughout the country. Dr. Carol Babb, Chief Executive Office and Mrs. Deborah Domingo accepted on behalf of the Ministry of Education to be channeled through the management of each school. This donation reinforces the Board's commitment to empower and enable the future workforce of Belize.

## HUMAN RESOURCES

HRS adjusted to remote work, hybrid work and blended work and with the support of ICTS, accomplished significant output in key areas:

- Implementation of a Leadership Coaching Program,
- Draft of Process Classification Framework for Learning and Development,
- Training for Managers and Team Leaders in Skills Gap Assessment and Training Needs Analysis,
- Examination of Financial Stress among employees and creation of an online self-care programs,
- Streamlining a heavily paper-based payroll process to MS365 sharing tools to carry out payroll functions for the successful continuity of payroll deliverables with no disruptions.

## SERVICE MANAGEMENT (SM)

Achieving the 2020 SM Targets were impacted by the covid19 pandemic declared in March 2020.

- Processed 50,874 Short Term, Long Term and Employment Injury Benefit Claims
- Processed 36,950 Registration Card applications
- Managed Life Certificates (P6) for 11,389 contributory pensioners and 1,129 non-contributory pensioners
- March: Implemented Work from Home plan, shift/rotation of staff by units/roles across all branch offices
- March: Developed the electronic submission of claims, medical certificates and processing guide in collaboration with P&P
- August: Introduced online "Bookings" for Registration Services with ITCS allowing customers to book appointments in order to safely manage customers
- Managed the issuance of over 12,000 unemployment relief cards/payments generated by GOB between April to August

## POLICY AND PROGRAMS

The P&P division conducted innovative interventions, including new policies, directives and procedures relating to:

- Submission Benefit Claims and Coverage for Workers who became unemployed due to the economic impact or the onset of an infectious disease;
- Extension of Time to Pay Contributions for March and April 2020;
- Temporary Waiver of witness declaration for in-country Pensioner's Life Declarations (P6).
- Registration Service to persons unable to apply or visit the branch office due to incapacity.

- Change in procedure: a provisional disablement pension paid monthly for a specified or provisional period as determined by a Medical Board. All provisional disablement pensions paid electronically through Pension Management System on a four-weekly basis in arrears, effective July, 2020.
- Development of a statistical template to capture, monitor and evaluate the impact that COVID-19 on benefit claims and expenditure for Social Security Organizations in the Caribbean as part of International Labour Organization.
- Developed and communicated the COVID-19 Days of Incapacity Guideline, COVID-19 claims process flow, and list of MOWH certified focal doctors as verifiers of COVID-19 claims

## Delivering Day-to-Day Operations

37,908 SS Cards printed and merging of 53 duplicate records;

- 1,438 Data requests for branch operations and 680 Record updates for Insured Persons attaining age 65;
- 103 Grant Payments processed totaling \$1,354,652;
- 52 First Payments for Life Declarations processed totaling \$2,909,715;
- 13 Pension Cycles processed including the advance payment totaling \$60,598,188; and
- 124 Contribution Refunds processed amounting to \$44,244

## Other key deliverables include:

Strengthened interagency collaboration with Vital Statistics Unit to deter registration fraud: 40 Fraud Cases;

Represented SSB on the Steering Committee for the Ministry of Labour's online Temporary Employment Permit Application project;

Management and continuous testing of the functionality for Online Contribution Portal

## ICTS DIVISION:

In response to the massive unemployment, GOB instituted an Unemployment Relief Program. Service Management along with the ICTS department was instrumental in the following:

- Providing leadership as part of the Technical Team.
- Provide web service interface for citizen verification on the Portal and technical support for SSB's role in payment disbursement.

The ICTS department made necessary adjustments to its operational model, systems and processes including:

- **Microsoft's Booking App** was proposed, demonstrated and implemented as a crowd management solution.

- **Remote Office:** Due to Work from Home, work stations/machines were enhanced with Wifi capability and were configured with VPN access for secure connectivity.
- The **Support Centre Plus**, a CRM tool, allowed the Benefits team to receive claims electronically into the system for tracking and subsequent processing.

The experiences during a global pandemic reinforced and justified SSB's commitment to automating its core operations and moving to a digitized enterprise.

- The **My Social Security Self-Service Portal** was completed in December but due to testing and updates was delayed until early 2021.
- A **Biometrics** data capture and retention framework was integrated into Peransa to capture fingerprints in order to improve service, reduce fraud, eliminate ghost beneficiaries and increase security for legitimate beneficiaries.
- The **Contribution Statements and Payments** functionality started in 2020. About 50% of functionality was completed including extensive design workshops to guide and the remainder of the functions in 2021.
- **Employer Management** was 70% completed including the design of the Employer Portal.
  - Employer Portal & Registration
  - Employer Information Updates and Management
  - Employer Data Migration Design & Testing
- **Cyber Security** included embarking on a comprehensive project to close any vulnerabilities and enhance ability to respond to any potential attacks. The project completed the architecture and design of the Vulnerability and Patch Management Program:
  - Periodic Vulnerability Scanning and Assessment
  - Vulnerability Remediation Plan and Implementation
  - Patching Catalog and Application Testing
  - Service Optimization and Automation
  - Governance, Reporting and Exception Management



AN INVESTMENT  
BY YOU, FOR YOU.

# NATIONAL HEALTH INSURANCE

National Health Insurance improves access to health service through public and private clinics in Belize.



National Health Insurance



## NATIONAL HEALTH INSURANCE

Established 2001, National health Insurance affords Primary care, imaging, lab tests, pharmacy, Ophthalmology services from approved providers for 140,000 persons. The NHI program is fundamentally responsible to ensure that each provider delivers services efficiently, effectively and at the highest quality. The Government of Belize, from general revenue, exclusively finances the National Health Insurance and has invested a total of \$201,015,376.

Chart 30. Government Contribution, 2006 – 2020

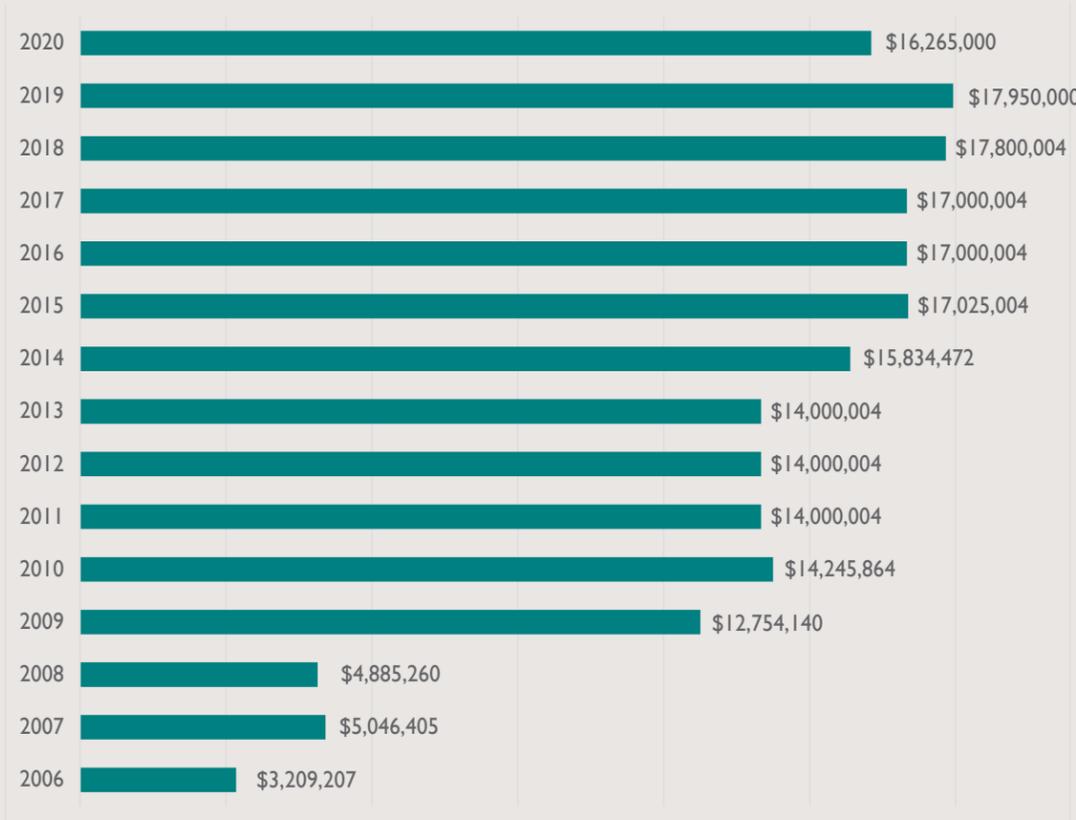


Chart 31. Operational Expenses

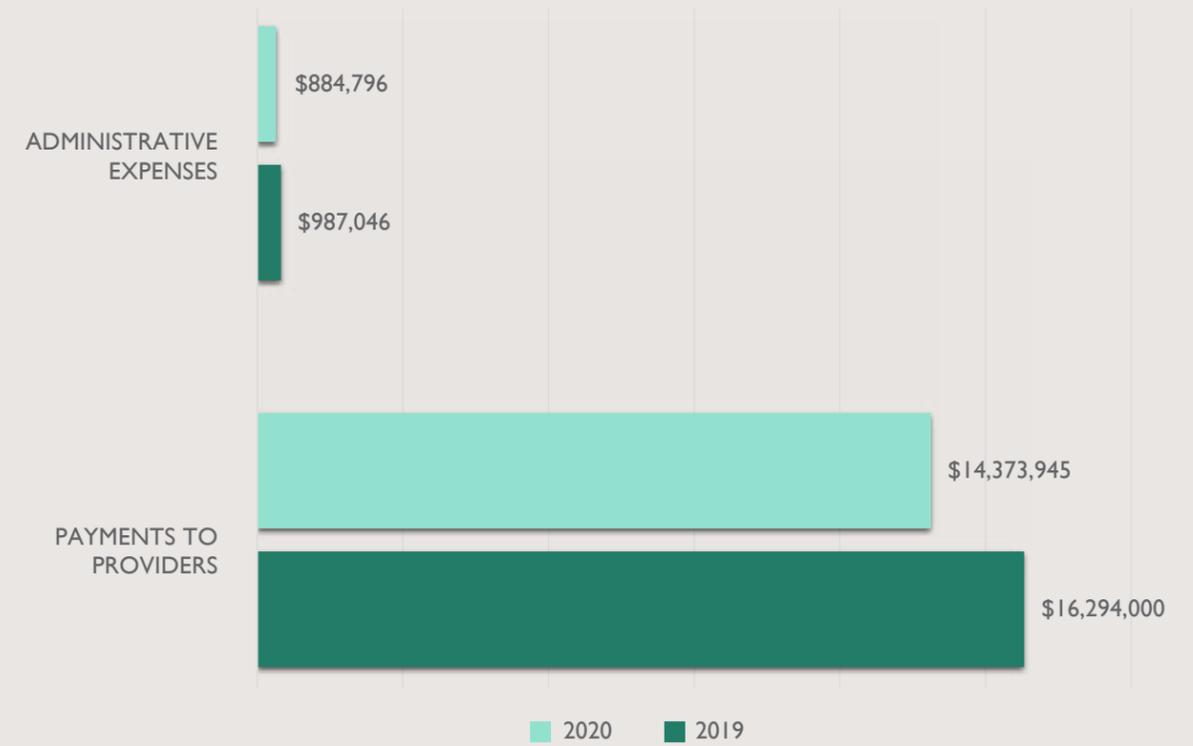
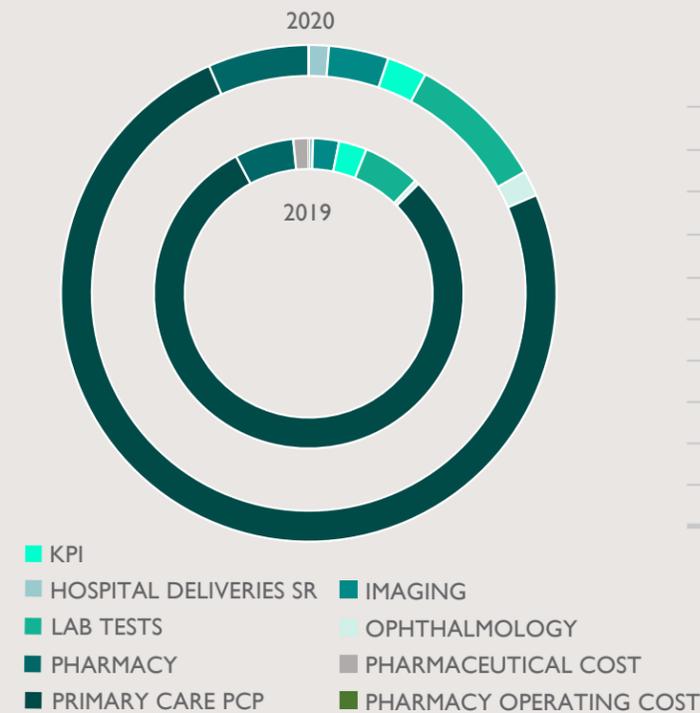


Chart 32. NHI Expenses by Service Type



	2020	2019
HOSPITAL DELIVERIES SR	\$64,200	\$213,000
IMAGING	\$389,218	\$633,000
KPI	\$421,097	\$422,000
LAB TESTS	\$862,000	\$1,469,000
OPHTHALMOLOGY	\$67,150	\$271,000
PRIMARY CARE PCP	\$11,453,000	\$12,152,000
PHARMACY	\$886,000	\$1,069,000
PHARMACEUTICAL COST	\$227,201	\$0
PHARMACY OPERATING COST	\$4,079	\$0
<b>TOTAL</b>	<b>\$14,373,945</b>	<b>\$16,229,000</b>

## NATIONAL HEALTH INSURANCE ACTIVITIES AND STRATEGIC ACHIEVEMENTS

As Belize faced economic and social hardship caused by the COVID-19 pandemic, the Ministry of Finance reduced the NHI 2020 Annual Budget by 25% forcing necessary adjustments to services however, did not result in the closing of the clinics. In order to sustain the program and operations of Primary Care Providers, certain measures were implemented effective July 1st, 2020.

### These immediate measures included:

- Suspension of Key Performance Bonus to all Primary Care Providers for 2020.
- Decrease in Payment to Primary Care Providers in the Southern Region and Corozal for Primary Care Services and the Nutrition Program.
- Suspension of the Purchasing of Birth Deliveries for NHI Registered Members in the Southern Region as an effort to prioritize the Nutrition Program
- Suspension of Cataract surgeries and a decrease of Laser Surgeries, Eye glasses and Diabetic Exams
- Decrease in Caps for Support Services-Labs, Imaging and Pharmacy in Belize City

NHI continued to closely monitor monthly allocations to ensure payments to providers were sustained and budget contained. As a result, three strategic initiatives were identified with specific activities to implement.

## REORGANIZATION OF PRIMARY HEALTH CARE SERVICES IN RESPONSE TO COVID-19

Given the state of community transmission, it was imperative that NHI support the Primary Care Providers in the reorganization of Primary Health Care Services. Therefore, a Standard Operational Guideline was developed and the new modality for Primary Care Providers contracted by NHI was implemented.

The guideline outlined strategies suggested by CDC and MOH, for ambulatory care settings in response to community spread of coronavirus disease (COVID-19) which refers to health services or acute care services provided on an outpatient basis. This guidance reflected the need to 1) minimize disease transmission to patients, healthcare personnel (HCP) and others, 2) identify persons with presumptive COVID-19 disease and implement a triage procedure to assign appropriate levels of care, 3) implement basic protective measures that limit the overuse or PPEs while still protecting frontline staff. 4) reduce negative impacts on emergency department and other respiratory centres.

## EXPLORE TELE-CONSULT PLATFORM FOR NHI CONTRACTED PRIMARY CARE PROVIDERS

The Tele-Consult Platform proposal aimed to address enhancements to undertake and measures to manage such respiratory or other public health challenges urgently. To this end, this proposal sought to enhance the NHI's Health information system (RAWA) to facilitate these types of consults. The Remote Tele-Consultation Module will be integrated into the existing encounter format utilized in RAWA to capture the required fields related to this type of consultation. This enhancement will allow the health teams to effectively document and manage patients during

critical public health crisis. Through another initiative of a WHO grant to integrate the ICD 11 into RAWA, NHI was able to further negotiate with the developers of RAWA an affordable cost for the development of the Tele-module for 2021.

## REVIEW OF NHI LEGISLATION WITHIN THE SSB ACT AND IDENTIFY PROPOSED LEGISLATIVE AMENDMENTS.

Over the past 19 years, there have been a few changes to the NHI Legislation within the SSB Act. These were compiled and an initial review with the assistance of the Legal Manager was conducted. The NHI management team identified a list of proposed legislative amendments which were submitted to the Ag. CEO of SSB for further discussion and legal guidance. Other Activities included:

**Costing Tool Consultancy:** A proposal to review the costing tool was submitted and approved by PAHO/WHO. This costing tool, developed through a PAHO/WHO consultancy, will facilitate the costing for the expansion of NHI by regions. NHI will review the existing costing tool with the support of a consultant to determine new enhancements, test and receive training for its implementation in 2021.

**Principal Recipient for the Global Fund:** A letter of Interest to the National AIDS Commission or Country Coordinating Mechanism (CCM) to be considered as the Principal Recipient of the Global Fund was endorsed by the Social Security Board and submitted by NHI. In 2021, the Global Fund will conduct a Capacity Assessment to determine if NHI meets the requirements to serve as the PR. This initiative will enhance the capacity of NHI Unit and support our role as project managers.

**Advocacy for NHI Expansion:** Prior to November 2020, NHI made several presentations to political parties as a means of sharing knowledge on NHI's key achievements and challenges encountered during the 19 years of the program's existence and advocated for its expansion.



National Health Insurance

# FINANCIAL STATEMENTS

Financial highlights including audited statements of income, cash flow and investments and financial activities for 2020.



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors:  
Social Security Board

### Opinion

We have audited the financial statements of Social Security Board, which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of profit, statement of other comprehensive income, statements of changes in reserves and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Social Security Board as at December 31, 2020 and 2019, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs), and requirement of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003.

### Basis for Opinion

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

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

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

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

hlb.bz

Partners: Claude Burrell, CPA, CISA, CDPSE | Giacomo Sanchez, CPA

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HLB Belize, LLP is an independent member of HLB, the global advisory and accounting network



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

### Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

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

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

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

HLB, Belize, LLP

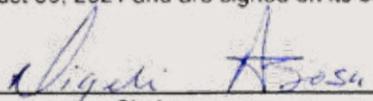
Chartered Accountants  
Belize City, Belize  
August 30, 2021

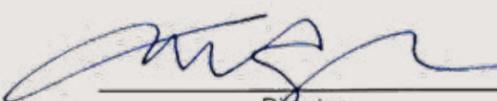
## SOCIAL SECURITY BOARD

STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2020 and 2019 (IN BELIZE DOLLARS)

ASSETS	Notes	2020	Restated 2019	Restated January 1, 2019
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	2g. 2h. 4.	\$ 73,474,121	\$ 30,756,431	\$ 35,934,184
Short term investments	2g. 2i. 5.	48,703,674	19,842,446	23,988,181
Investment income receivable	2g. 6.	14,843,264	13,676,264	12,808,149
Office supplies	2j. 2p.	687,870	519,990	240,019
Accounts receivable	2g. 2k. 7.	5,627,411	5,315,394	1,469,147
Prepayments	2l.	257,708	301,489	417,533
Loan principal receivable current portion	2g. 10.	4,171,708	12,633,953	14,861,313
Total current assets		<u>147,765,756</u>	<u>83,045,967</u>	<u>89,718,526</u>
<b>NON-CURRENT ASSETS:</b>				
Investment in associates	2m. 8.	197,839,328	185,650,113	187,321,963
Long term investment	2g. 9.	116,355,001	142,733,888	118,049,646
Loan principal receivable - net	2g. 10.	75,949,316	98,836,938	106,284,364
Held for sale	2p. 11.	10,990,603	11,066,943	11,233,205
Other assets	2p. 13.	1,014,000	1,028,400	1,050,000
Intangible asset - net	2n. 2p. 14.	1,000,371	1,347,706	1,558,354
Fixed asset - net	2o. 2p. 12.	36,175,250	30,135,225	26,126,476
Total non-current assets		<u>439,323,869</u>	<u>470,799,213</u>	<u>451,624,008</u>
<b>TOTAL ASSETS</b>		<b>\$ 587,089,625</b>	<b>\$ 553,845,180</b>	<b>\$ 541,342,534</b>
<b>LIABILITIES AND RESERVES</b>				
<b>LIABILITIES:</b>				
<b>CURRENT LIABILITIES:</b>				
Accounts payable and accruals	2g. 15.	\$ 7,054,644	\$ 7,587,707	\$ 8,437,719
Severance payable current portion	2q. 16.	246,833	261,817	231,685
Total current liabilities		<u>7,301,477</u>	<u>7,849,524</u>	<u>8,669,404</u>
<b>NON-CURRENT LIABILITIES:</b>				
Pension liability	2r. 17.	1,489,736	930,758	990,758
Severance liability	2q. 16.	2,967,002	2,800,278	2,375,097
Total long term liabilities		<u>4,456,738</u>	<u>3,731,036</u>	<u>3,365,855</u>
Total liabilities		<u>11,758,215</u>	<u>11,580,560</u>	<u>12,035,259</u>
<b>RESERVES:</b>				
Short term contingency reserve		20,578,954	14,480,503	11,744,368
Long term benefits reserve		439,263,405	423,888,360	421,378,431
Employment injury benefit reserve		98,966,332	87,145,606	78,914,034
Disablement and death benefits reserve	2w.	11,335,793	12,291,799	13,541,409
National health insurance fund		3,780,800	2,774,326	2,543,354
Natural disaster fund		2,051,076	1,801,076	1,551,076
Social development account		844,062	813,708	625,361
Pension reserve	2r. 17.	(1,489,012)	(930,758)	(990,758)
Total reserves		<u>575,331,410</u>	<u>542,264,620</u>	<u>529,307,275</u>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>\$ 587,089,625</b>	<b>\$ 553,845,180</b>	<b>\$ 541,342,534</b>

The financial statements on page 3 to 8 were approved and authorized for issue by the Board of Directors on August 30, 2021 and are signed on its behalf by:

  
Chairman

  
Director

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

## SOCIAL SECURITY BOARD

STATEMENTS OF PROFIT  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	Notes	2020	Restated 2019
<b>INCOME</b>			
Contributions:			
Employers and employed persons		<u>\$ 110,428,236</u>	<u>\$ 100,180,514</u>
Other income:			
Net investment income	18.	28,329,569	16,239,605
Other income – net	19.	1,510,988	2,022,681
GOB contribution to NHI Fund	2t. 20.	16,265,215	17,950,001
Total other income		<u>46,105,772</u>	<u>36,212,287</u>
<b>TOTAL INCOME</b>		<b>156,534,008</b>	<b>136,392,801</b>
<b>EXPENDITURES</b>			
Benefits:			
Short term benefits branch		15,341,878	15,566,629
Long term benefits branch		64,434,212	59,987,913
Employment injury benefits branch		3,092,753	3,368,219
Disablement and death benefits		2,252,198	2,176,738
National Health Insurance benefits		14,373,944	16,706,465
Total benefits		<u>99,494,985</u>	<u>97,805,964</u>
Operating expenses:			
Administration	21.	20,297,800	22,623,088
Establishment	22.	981,594	1,027,651
Financial		347,447	349,228
NHI operating expenses	23.	884,797	1,012,564
Total operating expenditures		<u>22,511,638</u>	<u>25,012,531</u>
<b>TOTAL EXPENDITURES</b>		<b>122,006,623</b>	<b>122,818,495</b>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>\$ 34,527,385</b>	<b>\$ 13,574,306</b>

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

## SOCIAL SECURITY BOARD

STATEMENTS OF OTHER COMPREHENSIVE INCOME  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	Notes	2020	Restated 2019
<b>EXCESS OF INCOME OVER EXPENDITURES</b>		<b>\$ 34,527,385</b>	\$ 13,574,306
<b>OTHER COMPREHENSIVE INCOME:</b>	2w.		
APV disablement benefits		<b>608,569</b>	296,056
APV death benefits		<b>40,138</b>	212,662
		<b>648,707</b>	508,718
Actuarial (loss) gain on defined benefits plan		<b>(620,963)</b>	15,276
Total other comprehensive income		<b>27,744</b>	523,994
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>\$ 34,555,129</b>	\$ 14,098,300

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

## SOCIAL SECURITY BOARD

STATEMENTS OF CHANGES IN RESERVES  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (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
<b>Balance, December 31, 2018</b>	\$ 11,731,470	\$ 420,915,656	\$ 78,827,367	\$ 13,526,538	\$ 2,543,354	\$ 1,551,076	\$ 625,361	\$ (990,758)	\$ 528,730,064
Restatement (See Note 25)	12,898	462,775	86,667	14,871	-	-	-	-	577,211
<b>January 1, 2019, as restated</b>	\$ 11,744,368	\$ 421,378,431	\$ 78,914,034	\$ 13,541,409	\$ 2,543,354	\$ 1,551,076	\$ 625,361	\$ (990,758)	\$ 529,307,275
Transfer to Social Development and Natural Disaster Fund	-	-	(1,579,302)	-	-	250,000	1,329,302	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(1,140,955)	-	(1,140,955)
Excess of income over expenditures / (expenditures over income)	2,736,135	2,509,929	9,810,874	(1,758,328)	230,972	-	-	44,724	13,574,306
Other Comprehensive Income	-	-	-	508,718	-	-	-	15,276	523,994
<b>Balance, December 31, 2019</b>	\$ 14,480,503	\$ 423,888,360	\$ 87,145,606	\$ 12,291,799	\$ 2,774,326	\$ 1,801,076	\$ 813,708	\$ (930,758)	\$ 542,264,620

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

## SOCIAL SECURITY BOARD

STATEMENTS OF CHANGES IN RESERVES (CONTINUED)  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	Short term Benefits Branch	Long term Benefits Branch	Employment Injury Benefits Branch	Disablement and Death Benefits Reserve	National Health Insurance Fund	Natural Disaster Fund	Social Development Assistance Account	Pension Reserve	Total
<b>Balance, December 31, 2019</b>	<b>\$ 14,480,503</b>	<b>\$ 423,888,360</b>	<b>\$ 87,145,606</b>	<b>\$ 12,291,799</b>	<b>\$ 2,774,326</b>	<b>\$ 1,801,076</b>	<b>\$ 813,708</b>	<b>\$ (930,758)</b>	<b>\$ 542,264,620</b>
Transfer to Social Development Account and Natural Disaster Fund	-	-	(1,768,693)	-	-	250,000	1,518,693	-	-
Social Development Assistance Fund Expenditures	-	-	-	-	-	-	(1,488,339)	-	(1,488,339)
Excess of income over expenditures / (expenditures over income)	6,098,451	15,375,045	13,589,419	(1,604,713)	1,006,474	-	-	62,709	34,527,385
Other Comprehensive Income	-	-	-	648,707	-	-	-	(620,963)	27,744
<b>Balance, December 31, 2020</b>	<b>\$ 20,578,954</b>	<b>\$ 439,263,405</b>	<b>\$ 98,966,332</b>	<b>\$ 11,335,793</b>	<b>\$ 3,780,800</b>	<b>\$ 2,051,076</b>	<b>\$ 844,062</b>	<b>\$ (1,489,012)</b>	<b>\$ 575,331,410</b>

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

## SOCIAL SECURITY BOARD

STATEMENTS OF CASH FLOWS  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Excess of income over expenditures	\$ 34,527,385	\$ 13,574,306
Adjustments to reconcile excess of income over expenditures to net cash provided by operating activities:		
Actuarial present value provision	648,707	508,718
Amortization expense	347,335	340,014
Depreciation expense	1,154,572	1,128,826
Interest income	(16,691,692)	(15,189,187)
Loss (gain) on disposal of fixed asset	19,186	(30,479)
Expected credit losses	2,710,922	762,721
Service cost of defined benefit plan	(92,102)	(102,424)
Severance expense	240,973	538,010
Net interest on defined benefit liability	29,393	57,700
Result from equity accounted investments	(14,347,217)	(1,813,150)
Operating gain (loss) before working capital changes	8,547,462	(224,938)
Net changes in working capital:		
Office supplies	(167,880)	(279,977)
Accounts receivable	(313,599)	(3,846,247)
Prepayments	43,781	116,044
Held for sale	76,340	166,262
Other assets	14,400	21,600
Accounts payable and accruals	(533,063)	(850,012)
Pension liability	724	-
Cash provided by (used in) operating activities	7,668,165	(4,897,259)
Severance paid	(89,233)	(82,697)
Net cash provided by (used in) operating activities	7,578,932	(4,979,956)
<b>INVESTING ACTIVITIES</b>		
Long term investments	26,378,887	(24,684,242)
Loan principal receivable	28,726,351	9,885,538
Short term investments	(28,861,228)	4,145,731
Additions to fixed assets	(7,240,536)	(5,197,214)
Increase in intangible asset	-	(129,366)
Proceeds from disposal of fixed assets	26,753	90,118
Interest received	15,438,868	13,347,589
Dividends received	2,158,002	3,485,000
Net cash provided by investing activities	36,627,097	943,158
<b>FINANCING ACTIVITIES</b>		
Disbursements from social development fund	(1,488,339)	(1,140,951)
Net cash used in financing activities	(1,488,339)	(1,140,951)
Net increase (decrease) in cash and cash equivalents	42,717,690	(5,177,751)
Cash and cash equivalents, January 1	30,756,431	35,934,184
Cash and cash equivalents, December 31	\$ 73,474,121	\$ 30,756,433

The notes on pages 9 to 42 are an integral part of these financial statements.  
For details of restatement see Note 25.

**SUPPLEMENTARY AUDIT REPORT**

**To the Board of Directors:  
Social Security Board**

Our report on the examinations of the financial statement of the Social Security Board as at December 31, 2020 and 2019 appears on pages 1 and 2. These examinations were made primarily for the purpose of expressing an opinion on the financial statements taken as whole. The supplementary information accompanying the financial statements is not necessary for fair presentation of the financial statements of the financial position or results of operations in accordance with International Financial Reporting Standards. The supplementary information is presented in accordance with Sections 13 and 21 of the Financial and Accounting Regulations of the Social Security Act, Chapter 44, Revised Edition 2000-2003. The supplementary information has been subjected to the auditing procedures applied in the examinations of the financial statements and in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*HLB, Belize, LLP*  
**Chartered Accountants  
 Belize City, Belize  
 August 30, 2021**

**hlb.bz**  
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 HLB Belize, LLP is an independent member of HLB, the global advisory and accounting network

**SOCIAL SECURITY BOARD**

**STATEMENTS OF INCOME AND EXPENDITURES - SHORT TERM BENEFITS BRANCH  
 YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)**

	<u>2020</u>	<u>2019</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	<u>\$ 24,846,353</u>	\$ 22,540,616
Total contributions	<u>24,846,353</u>	22,540,616
Other income:		
Net investment income	762,777	362,884
Others	<u>503,662</u>	674,227
Total other income	<u>1,266,439</u>	1,037,111
<b>TOTAL INCOME</b>	<u><b>26,112,792</b></u>	<u>23,577,727</u>
<b>EXPENDITURES</b>		
Benefits:		
Maternity	4,048,683	4,081,173
Sickness	10,512,595	10,536,256
Maternity grants	780,600	949,200
Total benefits	<u>15,341,878</u>	15,566,629
Operating expenses:		
Administration	4,239,247	4,835,236
Establishment	327,198	342,551
Financial	106,018	97,176
Total operating expenses	<u>4,672,463</u>	5,274,963
<b>TOTAL EXPENDITURE</b>	<u><b>20,014,341</b></u>	<u>20,841,592</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u><b>\$ 6,098,451</b></u>	<u>\$ 2,736,135</u>

## SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES - LONG TERM BENEFITS BRANCH  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>2020</u>	<u>2019</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	<b>\$ 71,778,353</b>	\$ 65,117,334
Total contributions	<b>71,778,353</b>	65,117,334
Other income:		
Net investment income	<b>22,328,811</b>	13,019,982
Others	<b>503,663</b>	674,227
Total other income	<b>22,832,474</b>	13,694,209
<b>TOTAL INCOME</b>	<b>94,610,827</b>	78,811,543
<b>EXPENDITURES</b>		
Benefits:		
Retirement	<b>49,385,407</b>	44,996,664
Invalidity	<b>4,058,098</b>	4,003,589
Survivors	<b>8,095,536</b>	7,900,148
Funeral	<b>1,370,663</b>	1,333,651
Non-contributory pension	<b>1,524,508</b>	1,753,861
Total benefits	<b>64,434,212</b>	59,987,913
Operating expenses:		
Administration	<b>14,368,354</b>	15,873,975
Establishment	<b>327,198</b>	342,550
Financial	<b>106,018</b>	97,176
Total operating expenses	<b>14,801,570</b>	16,313,701
<b>TOTAL EXPENDITURE</b>	<b>79,235,782</b>	76,301,614
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<b>\$ 15,375,045</b>	\$ 2,509,929

## SOCIAL SECURITY BOARD

STATEMENTS OF INCOME AND EXPENDITURES - EMPLOYMENT INJURY BENEFITS  
BRANCH  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>2020</u>	<u>2019</u>
<b>INCOME</b>		
Contributions:		
Employers and employed persons	<b>\$ 13,803,530</b>	\$ 12,522,564
Total contributions	<b>13,803,530</b>	12,522,564
Other income:		
Net investment income	<b>4,590,496</b>	2,438,329
Others	<b>503,663</b>	674,227
Total other income	<b>5,094,159</b>	3,112,556
<b>TOTAL INCOME</b>	<b>18,897,689</b>	15,635,120
<b>EXPENDITURES</b>		
Benefits:		
Disablements grants	<b>331,048</b>	414,107
APV disablement benefits	<b>608,569</b>	296,056
APV death benefits	<b>40,138</b>	212,662
Employment Injury	<b>2,109,998</b>	2,436,394
Funeral grants	<b>3,000</b>	9,000
Total benefits	<b>3,092,753</b>	3,368,219
Operating expenses:		
Administration	<b>1,782,301</b>	2,016,301
Establishment	<b>327,198</b>	342,550
Financial	<b>106,018</b>	97,176
Total operating expenses	<b>2,215,517</b>	2,456,027
<b>TOTAL EXPENDITURE</b>	<b>5,308,270</b>	5,824,246
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<b>\$ 13,589,419</b>	\$ 9,810,874

**SOCIAL SECURITY BOARD**STATEMENTS OF INCOME AND EXPENDITURES - DISABLEMENT AND DEATH  
BENEFITS RESERVE  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>2020</u>	<u>2019</u>
<b>INCOME</b>		
Contributions:		
APV disablement benefits	\$ 608,569	\$ 296,056
APV death benefits	40,138	212,662
Total contributions	<u>648,707</u>	<u>508,718</u>
Net investment income	647,485	418,410
<b>TOTAL INCOME</b>	<u>1,296,192</u>	<u>927,128</u>
<b>EXPENDITURES</b>		
Benefits:		
Disablement pension	1,603,175	1,547,485
Death benefits	649,023	629,253
Total benefits	<u>2,252,198</u>	<u>2,176,738</u>
<b>EXPENDITURES OVER INCOME</b>	<u>\$ (956,006)</u>	<u>\$ (1,249,610)</u>

**SOCIAL SECURITY BOARD**STATEMENTS OF INCOME AND EXPENDITURES - NATIONAL HEALTH INSURANCE  
FUND  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>2020</u>	<u>2019</u>
<b>INCOME</b>		
Contributions:		
Government of Belize	\$ 16,265,215	\$ 17,950,001
Total contributions	<u>16,265,215</u>	<u>17,950,001</u>
<b>EXPENDITURES</b>		
Benefits:		
National health insurance benefits	14,373,944	16,706,465
Total benefits	<u>14,373,944</u>	<u>16,706,465</u>
Operating expenses:		
Administration	824,365	953,645
Establishment	51,474	51,723
Financial	8,958	7,196
Total operating expenses	<u>884,797</u>	<u>1,012,564</u>
<b>TOTAL EXPENDITURE</b>	<u>15,258,741</u>	<u>17,719,029</u>
<b>EXCESS OF INCOME OVER EXPENDITURES</b>	<u>\$ 1,006,474</u>	<u>\$ 230,972</u>

## SOCIAL SECURITY BOARD

## INVESTMENTS LISTINGS

YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

SHORT TERM INVESTMENTS	2020	2019
<b>Term Deposits</b>		
<b>Atlantic Bank Limited</b>		
2.85% Maturing December 12, 2020	\$ -	\$ 518,625
2.85% Maturing October 16, 2020	-	1,628,723
3.5% Maturing November 4, 2020	-	1,500,000
3.5% Maturing November 4, 2020	-	1,500,000
3.50% Maturing February 4, 2021	5,000,000	-
3.50% Maturing February 4, 2021	5,000,000	-
3.50% Maturing August 31, 2021	5,000,000	-
3.50% Maturing August 31, 2021	5,000,000	-
3.50% Maturing December 14, 2021	518,625	-
<b>National Bank of Belize</b>		
3.50% Maturing July 6, 2021	2,130,463	-
3.50% Maturing July 6, 2021	2,704,586	-
3% Maturing on July 8, 2020	-	2,068,797
3% Maturing on July 8, 2020	-	2,626,301
<b>Belize Bank Limited</b>		
2.15% Maturing February 6, 2020	-	3,000,000
2.15% Maturing February 6, 2020	-	3,000,000
2.15% Maturing February 6, 2020	-	4,000,000
<b>Total Term Deposits</b>	<b>\$ 25,353,674</b>	<b>\$ 19,842,446</b>
<b>TREASURY NOTES</b>		
4.00% Maturing July 13, 2021	\$ 2,000,000	\$ -
4.00% Maturing August 1, 2021	9,500,000	-
4.00% Maturing August 1, 2021	7,850,000	-
3.00% Maturing September 14, 2021	4,000,000	-
	<b>\$ 23,350,000</b>	<b>\$ -</b>
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>\$ 48,703,674</b>	<b>\$ 19,842,446</b>
<b>INVESTMENT IN ASSOCIATES</b>		
	<b>2020</b>	<b>2019</b>
<b>Belize Electricity Limited</b>		
21,580,028 (2019: 21,580,028) ordinary shares, BZ\$ 2 par value	\$ 115,510,135	\$ 104,935,920
<b>Belize Telemedia Limited</b>		
17,000,000 (2019: 17,000,000) ordinary shares, BZ\$ 1 par value	82,329,193	80,714,193
<b>TOTAL INVESTMENT IN ASSOCIATES</b>	<b>\$ 197,839,328</b>	<b>\$ 185,650,113</b>

## SOCIAL SECURITY BOARD

## INVESTMENTS LISTINGS (CONTINUED)

YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

LONG TERM INVESTMENTS	2020	2019
<b>Municipal bonds</b>		
<b>Belize City Council</b>		
10 years bond @ 8% Maturing December 22, 2022	\$ 2,882,200	\$ 2,882,200
10 years bond @ 8% Maturing May 22, 2023	1,000,000	1,000,000
10 years bond @ 8% Maturing November 5, 2023	1,600,000	1,600,000
<b>Total Municipal bonds</b>	<b>\$ 5,482,200</b>	<b>\$ 5,482,200</b>
<b>Shares</b>		
<b>Belize Water Services Limited</b>		
4,000,000 ordinary shares held at fair value	\$ 20,480,000	\$ 17,520,000
<b>Atlantic Bank Limited</b>		
2,890 and 4,166 ordinary shares held at fair value	1,002,465	1,106,406
<b>Citrus Products of Belize Limited</b>		
7,947,175 ordinary shares held at fair value	6,357,740	6,834,570
<b>Total shares</b>	<b>\$ 27,840,205</b>	<b>\$ 25,460,976</b>
<b>Debentures</b>		
<b>Belize Electricity Limited</b>		
7.00% Maturing December 31, 2024	\$ 5,500,000	\$ 5,500,000
6.50% Maturing December 31, 2030	700,000	700,000
<b>Total debentures</b>	<b>\$ 6,200,000</b>	<b>\$ 6,200,000</b>
<b>TREASURY NOTES</b>		
<b>Government of Belize</b>		
4.50% Maturing July 13, 2023	\$ 4,000,000	\$ 4,000,000
5.25% Maturing July 13, 2026	4,000,000	4,000,000
5.25% Maturing July 13, 2026	10,000,000	10,000,000
4.00% Maturing July 13, 2021	-	2,000,000
4.00% Maturing August 1, 2021	-	9,500,000
4.00% Maturing August 1, 2021	-	7,850,000
3.00% Maturing September 14, 2021	-	4,000,000
5.75% Maturing April 3, 2040	10,000,000	-
<b>Total Treasury Notes</b>	<b>\$ 28,000,000</b>	<b>\$ 41,350,000</b>
<b>Floating rate notes</b>		
3.75%+IR Maturing May 19, 2022	\$ 2,000,000	\$ 2,000,000
4.50%+IR Maturing May 19, 2024	7,000,000	7,000,000
5%+IR Maturing May 19, 2027	25,203,873	25,240,712
<b>Total Floating Rate Notes</b>	<b>\$ 34,203,873</b>	<b>\$ 34,240,712</b>
<b>Total Treasury Notes</b>	<b>\$ 62,203,873</b>	<b>\$ 75,590,712</b>

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

LONG TERM INVESTMENTS (CONTINUED)	2020	2019
<b>Term Deposits</b>		
<b>Atlantic Bank Limited</b>		
4.50% Maturing November 20, 2025	\$ 5,000,000	\$ 5,000,000
4.50% Maturing November 20, 2025	5,000,000	5,000,000
3.25% Maturing October 18, 2022	1,628,723	-
3.50% Maturing December 4, 2022	1,500,000	-
3.50% Maturing December 4, 2022	1,500,000	-
3.50% Maturing February 4, 2021	-	5,000,000
3.50% Maturing February 4, 2021	-	5,000,000
3.50% Maturing August 31, 2021	-	5,000,000
3.50% Maturing August 31, 2021	-	5,000,000
<b>Total Term Deposits</b>	<b>\$ 14,628,723</b>	<b>\$ 30,000,000</b>
<b>TOTAL LONG TERM INVESTMENTS</b>	<b>\$ 116,355,001</b>	<b>\$ 142,733,888</b>
<b>LOAN PRINCIPAL RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
<b>Mortgages and Housing</b>		
<b>Housing/MoH Mortgages</b>		
10 to 20 years mortgages @ 8.50% Interest	\$ 222,265	\$ 232,989
<b>RECONDEV</b>		
30 years loan @ 8.00% Interest	160,037	214,983
<b>BNBS Assigned Mortgages</b>		
20 years loans @ 8.50% Interest	261,358	269,776
<b>Housing Mortgages – Tranche B</b>		
District and Secondary, 10 – 20 years loans @ 8.50% Interest	117,962	123,021
<b>P.S.U. Housing Scheme</b>		
Middle income, 20 years loans @ 8.50% Interest	670,938	739,911
<b>St. James National Building Society Ltd.</b>		
Assigned mortgages, 5 – 20 years loan @ 8.50% Interest	319,836	342,585
<b>Staff Housing Loans</b>		
10 - 20 years @ 8.00% Interest	2,814,563	2,607,034
<b>Previous Staff Housing Loans</b>		
10 – 20 years @ 8.00% Interest	772,007	806,715
<b>Other</b>	285,530	381,017
<b>Staff Loans</b>	1,101,419	1,165,114
<b>Total mortgages and housing</b>	<b>\$ 6,725,915</b>	<b>\$ 6,883,145</b>
<i>Less: provisions for loss on Staff loans/Mortgages</i>	<i>(1,133,908)</i>	<i>(1,080,130)</i>
	<b>\$ 5,592,007</b>	<b>\$ 5,803,015</b>

## SOCIAL SECURITY BOARD

INVESTMENTS LISTINGS (CONTINUED)  
YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

LOAN PRINCIPAL RECEIVABLE (CONTINUED)	2020	2019
<b>PRIVATE SECTOR LOANS</b>		
<b>Development Finance Corporation</b>		
18 months loan @ 3.75% Interest	\$ 1,063,254	\$ 2,107,285
14 years loan @ 5.50% interest	15,336,488	15,803,139
<b>Belize Airport Authority</b>		
15 years loan @ 6.00% Interest	18,834,817	17,918,103
<b>Sunshine Holdings Limited</b>		
Note payable July 2020 @ 8.5% interest	14,133,562	14,133,562
<b>Belize Water Services Limited</b>		
21 years loan @ 6.00% Interest	-	24,921,435
<b>Belize Elementary School</b>		
14 years loan @ 7.00% Interest	321,918	355,459
<b>Banana Growers Association</b>		
10 years loan @ 6.50% Interest	2,777,262	3,275,627
<b>Citrus Company of Belize Limited</b>		
7 years loan @ 7.50% Interest	2,012,578	3,907,524
<b>CGA - Citrus Growers Association</b>		
Plant - 2 years loan @ 6.50% Interest	549,319	772,832
Plant - 5 years loan @ 6.00% Interest	455,338	455,775
Fertilizer - 4 years loan @ 6.50% Interest	405,360	872,900
<b>Marie Sharp Fine Foods</b>		
6 years loan @ 7.50% Interest	3,228,912	3,772,120
<b>Royal Mayan Shrimp Farm</b>		
6 years loan @ 7.50% Interest	5,126,821	5,126,821
4 years loan @ 7.50% Interest	540,449	540,449
4 years loan @ 8.50% Interest	528,616	528,616
8 years loan @ 8.00% Interest	743,000	743,000
<b>Border Management Agency</b>		
8 years loan @ 7.50% interest	3,575,266	3,380,284
<b>Stann Creek- Ecumenical High School</b>		
11 years loan @ 6.00% Interest	253,583	302,515
<b>Hot Mama's Belize Ltd.</b>		
7 years loan @ 7.50% Interest	586,866	581,601
<b>Diverse Development Limited</b>		
1 Year Revolving loan @ 7.50% Interest	221,341	221,341
<b>Caribbean Homes &amp; Export Limited</b>		
6 years loan @ 7.00% Interest	1,964,453	2,178,219

**SOCIAL SECURITY BOARD**

INVESTMENTS LISTINGS (CONTINUED)  
 YEARS ENDED DECEMBER 31, 2020 AND 2019 (IN BELIZE DOLLARS)

LOAN PRINCIPAL RECEIVABLE (CONTINUED)	2020	2019
<b>PRIVATE SECTOR LOANS (Continued)</b>		
<b>Citrus Products of Belize Limited</b>		
Pine - 8 years loan @ 8.50% Interest	\$ 1,170,000	\$ 1,170,000
Citrus - 8 years loan @ 8.50% Interest	5,730,000	5,050,000
<b>Mark Wagner</b>		
12 years loan @ 8.50% Interest	58,550	58,550
<b>Karl Heusner Memorial Hospital Authority</b>		
7 years loan @ 6.00% Interest	607,866	700,000
<b>Total Private Sector Loans</b>	<b>\$ 80,225,619</b>	<b>\$ 108,877,157</b>
<i>Less: Provision for loss on investments</i>	<i>(5,696,602)</i>	<i>(3,209,281)</i>
	<b>\$ 74,529,017</b>	<b>\$ 105,667,876</b>
<b>TOTAL LOAN PRINCIPAL RECEIVABLE NET</b>	<b>\$ 80,121,024</b>	<b>\$ 111,470,891</b>
<b>TOTAL INVESTMENTS</b>	<b>\$ 443,019,027</b>	<b>\$ 459,697,338</b>

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

Investment Mix	2020	2019
	% of Total Investment	
Bonds	1.24%	1.18%
Debentures	1.40%	1.33%
Investment in associates	44.66%	41.15%
Mortgages	1.26%	1.25%
Private sector loans	16.82%	22.69%
Shares	6.28%	5.47%
Term deposits	9.02%	10.70%
Treasury Notes	19.31%	16.23%
<b>Total</b>	<b>100%</b>	<b>100%</b>

\* \* \* \* \*

# MY SOCIAL SECURITY

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SOCIAL SECURITY BOARD



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# GLOSSARY

- Active Employer:** A business that has made at least one weekly contribution during the year.
- Active Self-Employed:** An employer who has made at least one weekly contribution during the year.
- Active Insured Person:** A self-employed person who has made at least one weekly contribution during the year.
- Benefits:** SSB pays three different categories or Benefits: Short Term, Long Term or Employment Injury. These benefits can be paid either as a monthly pension or as a one-time grant. These benefits are:
- Sickness Benefit
  - Maternity Allowance
  - Maternity Grant
  - Funeral Grant
  - Death Benefit (EI)
  - Survivors'
  - Employment Injury
  - Invalidity
  - Disablement/ Constant Attendance
  - Retirement
  - Non-Contributory Retirement
- Child:** This term refers to:
- your biological children,
  - step children, or
  - adopted children.
- Claim:** This term refers to any pending or new requests to SSB for Benefits.
- Contributions:** Refers to payments deducted from your salary or self-employment income that funds the Social Security benefits and programs.

- Contribution Payments:** Refers to the actual payment of monies to SSB by an employer on behalf of their employees or themselves as self-employed persons.
- Contribution Portal:** SSB's free online service that allows registered employers to submit their Contribution Statements and contribution payments online.
- Disability:** Permanent Incapacity as a result of an employment injury, whether partial or total.
- Dependent:** Child(ren) under the age of 18, or under the age of 21 and still receiving full-time education.
- Direct Dependent: (DD)** The standard way to receive all benefit payments directly into your bank or credit union account.
- Employment Injury: (EI)** Employment Injury refers to injuries that may occur as a result of the type of work being carried out by an Insured Person.
- Employed Person:** Persons that are currently in insurable employment.
- Grant:** This term refers to a one-time payment for certain types of SSB benefits.
- Invalidity:** Permanent incapacity as a result of illness.
- Insured Person: (IP)** Refers to an insured male or female that is registered as an eligible member of the SSB program.
- Insurable Employment:** If you are currently working for an employer or self-employed for 8 hours or more in a week.
- Natural Causes: (NC)** Natural causes refer to internal factors such as medical conditions or illness.
- Non-Contributory Pension: (NCP)** NCP refers to a type of Long-Term Benefit offered by SSB. Qualifying conditions apply.
- National Health Insurance:** NHI refers to the National Health Insurance program in Belize established in 2001 to improve access to universal health care for Belizeans.
- Pension:** This term refers to a monthly payment (4 weeks) for certain types of SSB benefits.
- Primary Care Provider:** PCP refers to Primary Care Providers are registered health care physicians that provide primary care to patients.
- Registration:** This is the formal process of registering to become a member of the SSB program.
- Self-Employed:** Persons that operate a trade, business or profession in Belize between the ages of 18 and 60, either individually or as a partner.

**Social Security:** Social Security is a social insurance that replaces part of your income when you become sick, pregnant or disabled. It also replaces part of your income if you retire or die leaving survivors. It provides insurance for you and your family.

**Social Security Board (SSB):** The Social Security Board was founded on June 1, 1981 as mandated by the SSB Act, Chapter 44 of the Laws of Belize.

**Social Security Number:** This is your unique identification number as an official member of the SSB fund used to maintain and accurately track your record of benefits.

**Spouse:** You are the spouse of an insured person, if you and the insured person were married.

**Survivor:** This term refers to the widow(er), child(ren) or parents of a deceased insured person.

**Widow:** This term refers to surviving wife of a deceased insured male.

**Widower:** This term refers to surviving husband of a deceased insured female.

# DO YOU HAVE ANY QUESTIONS?



SOCIAL SECURITY BOARD

» **CLAIM SUBMISSIONS:**  
[claims@socialsecurity.org.bz](mailto:claims@socialsecurity.org.bz)

» **GENERAL QUERIES:**  
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