

NASSCORP 2015 ANNUAL PROGRESS & PERFORMANCE REPORT

31 December 2015

Her Excellency
Ellen Johnson-Sirleaf
President
Republic of Liberia
The Executive Mansion
Capitol Hill
Monrovia, Liberia

Madam President:

We have the honor, most respectfully, to present, on behalf of the Board of Directors and Management of the National Social Security & Welfare Corporation (NASSCORP), the Annual Report of the Corporation for the year ended 31 December 2015. This report highlights the Corporation's achievements and challenges for the period, as well as recommendations for the future.

We are pleased to report that during the period in review, the Corporation creditably fulfilled its statutory mandate by providing all categories of benefits to beneficiaries under its Employment Injury and National Pension Schemes. We are also gratified to report that we made marked progress with our Capacity Development and Investment Programs during the reporting period.

We would like to extend to you and your government the assurances of our total loyalty and unwavering commitment to our country. Kindly accept our deepest personal thanks and appreciation for the confidence reposed in us by our assignment to NASSCORP.

Most respectfully yours,



Dewitt B. vonBallmoos
DIRECTOR-GENERAL

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Members of the Board of Directors



Hon. Miatta E. Beysolow
Chairperson
Government Representative



Hon. Cletus Sieh
Co-Chair
Government Representative



Norwu K. Hoff (Mrs.)
Government Representative



Ellen Fatu Varfley (Mrs.)
Employees' Representative & President, National Teachers Association of Liberia



Dr. Kettkumuehn E. Murray
Government Representative



Hawa Ellen Knuckles (Ms.)
Employers' Representative & Member, Liberia Business Association



Cllr. Daku Mulbah
Government Representative



Oscar J. Quiah
Government Representative



Edwin B. Cisco
Employees' Representative



C. Wallace Smith, Jr.
Employers' Representative



Hon. Dewitt B. vonBallmoos
Dir. Gen. & Sec. to the Board

NASSCORP MANAGEMENT

EXECUTIVE MANAGEMENT



Hon. Dewitt B. vonBallmoos
Director General



Mr. Nyan D. Twayen, Jr.
Deputy Director General



Mr. George Bombo Bright
Chief Financial Officer (CFO)



W. Benjamin Redd, II
Comptroller



Mr. Christopher McBorrough
Investment Development Specialist

SENIOR MANAGEMENT

- | | |
|-----------------------------|---|
| 1. Ms. Gloria G. Dennis | Assistant Director General/Admin. |
| 2. Mr. Leroy D. Fleming | Assistant Director General/Insurance |
| 3. Mr. Abraham B. Kemokai | Inspector General |
| 4. Mr. Forkpa Gizzie | Assistant Director General/M & E |
| 5. Ms. Dee Zoe Lake | Assistant Dir. General/Reg. Operations |
| 6. Mr. Eugene A. Neal | Asst. Dir. Gen./Education & Training |
| 7. Mr. Charles W. N. Davies | Technical Asst. to the Director General |

MIDDLE-LEVEL MANAGEMENT

1. Mr. Adolphus B. Elliott	Chief Internal Auditor
2. Mr. Mazzah W. B. Jallah	Chief Accountant
3. Atty. Michael C. Itoka	Coordinator, Legal and Defaulters
4. Mr. Simon R. Karbah	Coordinator, Research & Actuarial
5. Mrs. Laurina W. Juwle	Coordinator, Research & Actuarial
6. Atty. Wellington Sendolo	Coordinator, Training
7. Mr. Winston Q. Jah	Coordinator, Registration
8. Mr. Davis Q. Beekeh	Coordinator, Public Affairs
9. Mrs. Cora E. Taylor- Ferguson	Coordinator, Public Affairs
10. Mr. Weber A. Dossen	Coordinator, Contribution Records
11. Mr. Leonardo Maxwell	Coordinator, Information Technology
12. Mrs. Kolu L. Dono	Coordinator, M & E
13. Mr. Joseph O. Brown	Coordinator, Safety and Risk Management
14. Mr. Joseph L. Lackay, Jr.	Coordinator, General Services
15. Mr. Zubayea M. Acquoi	Coordinator, Regional Operations
16. Ms. Patience B. Randall	Coordinator, Regional Operations
17. Mr. Morris N. Johnson, II	Coordinator, Claims and Benefits
18. Mr. Curtis V. Dorley	Coordinator, Investment
19. Mr. Francis Kumeh	Coordinator, Investment
20. Mr. Francis Nyumalin	Coordinator, Investment
21. Mr. Franklin K. Badio	Coordinator, Inspection
22. Mr. Varnie G. Tamba	Coordinator, Inspection
23. Ms. Baalor Kwaizah	Administrative Assistant, Office of the Deputy Director General

CORPORATE INFORMATION

HEAD OFFICE	: NASSCORP Complex 15 th Street & Payne Avenue, Sinkor Monrovia
LEGAL COUNSEL	: Jones and Jones Law Firm
AUDITORS	: General Auditing Commission (GAC) Baker Tilly Auditing Firm
BANKERS	: Central Bank of Liberia Liberia Bank for Development and Investment ECOBANK (Liberia) Limited Global Bank Liberia Limited International Bank Liberia Limited First International Bank Guaranty Trust Bank United Bank of Africa
ACTUARIES	: Stallion Consultants (Ghana) Alexander Forbes Financial Services (East Africa)Ltd. FINACTU
AFFILIATE MEMBERSHIP	: International Social Security Association (ISSA) International Labour Organization (ILO) Shelter Afrique

EXECUTIVE SUMMARY

INTRODUCTION

The Board of Directors and Management of NASSCORP are pleased to submit its Progress and Performance Report for 2015 in compliance with the Executive's directives. This report summarizes and highlights the major achievements and activities of the Corporation in 2015 as well as those anticipated or planned for the succeeding year.

This report covers the calendar year 1 January – 31 December 2015 and presents the consolidated results and operations of the National Pension Scheme (NPS) and Employment Injury Scheme (EIS) administered by NASSCORP.

Amidst falling commodity prices and the impact of the Ebola which spilled over into 2015, the Corporation achieved about 96 percent of its contribution target during the first three quarters of the calendar year and out-performed the same period in 2014 by 15 percent. This recent period in the country's history marked one of the most challenging times, threatening to reverse economic gains achieved under this Administration and even more so, drastically affect the quality of life of the average citizen. The Nation's collective efforts to stabilize this affront demonstrate the resilience of the Liberian people and the immense untapped potential for growth.

NASSCORP is committed to the expansion of coverage to reach all Liberians and to improve the level and quality of benefits commensurate to sustain the livelihood of beneficiaries at retirement. Outreach and serving of beneficiaries throughout the country is vital towards this goal. The continuing decentralization of operations and the building of institutional capacities needed to successfully implement this policy is continuing to be pursued progressively.

Financial prudence in the management of the Fund's capital reserves is critical for sustaining success to date as well as providing the foundation for propelling growth in the future. This in turn must continue to be evident and reflected in the strategies adopted and practices employed in the business processes, investments and resource allocation processes of the Corporation.

With NASSCORP's consolidation following a protracted period of civil crisis, the expectations and role of the corporation as a major catalyst for economic development is increasingly apparent. Management's perspective and future outlook for the Corporation and both concurrent operational schemes are indeed positive.

INTER-AGENCY COORDINATION

The level of inter-agency coordination with other governmental entities is unprecedented. Data and information exchange and the better alignment of policies have produced tangible measurable benefits. These engagements have accrued and translated in improved collection activities, increased compliance, greater transparency and accountability and a collective sense and understanding of the mutual interdependence in fulfilling our respective functions and mandate.

SUMMARY KEY ACHIEVEMENT & MILESTONES IN 2015

Fund balance tipped US\$79.9 million as at 31 December 2015

Gross receipts (Gross Revenues) for period January – December, 2015 amounted to US\$28.6 million.

Benefit payout for period January – December 31, 2015 amounted to US\$ 4.4 million.

Board of Directors approved adjustment in benefit payments for beneficiaries below the national poverty index.

As of December 2015 all annual Benefit Payments by the Corporation amounted to no less than the National Poverty Index of US\$360.

Commenced construction of new Headquarters building on 24th Street.

Completed GAC Procurement compliance audit.

Approved US\$1 million grant to the NHA for the construction of 35 additional low income homes in Jah Tondo Town, Brewerville under Corporate Social Responsibility.

THE CASE FOR SOCIAL SECURITY REFORM

Following the endorsement made by the Cabinet in August 2013, the proposal to reform the social security program remains a key focus of the Corporation. The two key themes underpin the objectives of the proposed reform, they are: Sustainability and Equality.

The reform will critically address the long term sustainability of the operational schemes. It also aimed at aligning the program's objectives with current national priorities and policies. Management has cautioned that the failure or further delays in the implementation of the proposed reforms would inevitably create funding gaps, threatening the solvency of the schemes and the Corporation's capacity to effectively deliver quality services to its beneficiaries.

Reform Activities Undertaken in 2015

- Constituted a technical working committee on reform comprising of key stakeholders to develop consensus on overlapping pensions and related policies. Among the stakeholders include: Civil Service Agency (CSA), Ministry of Labour (MoL), Ministry of Finance & Development Planning (MFDP), Ministry of Health and Social Welfare, the International Labour Organization (ILO), and the Governance Commission (GC).
- Completed final draft of Reform Policy in consultation with members of the Inter-Agency Reform Committee.
- Consulted with the ISSA (International Social Security Association) secretariat and other member institutions to exchange ideas and share experiences with the implementation of similar reforms in their constituencies.

2015 Corporate Performance

Pension Operations

The performance of the Corporation in 2015 was generally satisfactory despite the lingering effect of Ebola outbreak. The Corporation achieved most of the operating and financial targets established for the first three quarters of the calendar year. The operating and financial results contained in this report reflect the consolidated accounts of both the Employment Injury Scheme (EIS) and National Pension Scheme (NPS).

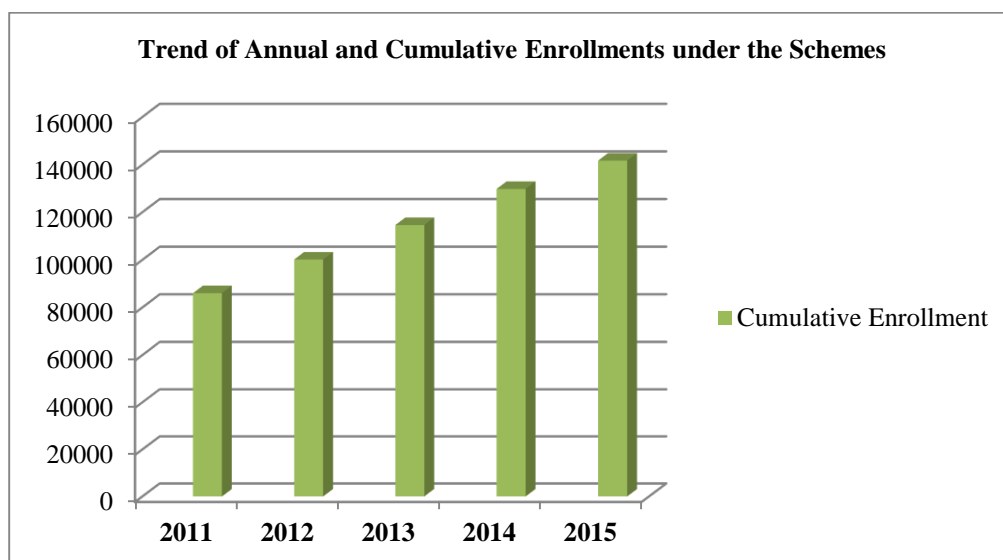
ENROLLMENT

The Corporation experienced a modest increase in enrollment (membership) for the period. Cumulative enrollment as at 31 December 2015 rose to 144,645 insured persons, representing an 11% increase from 2014. Cumulative enrollment as at 31 December 2015 represented approximately 82% of the total formal sector workforce estimated at around 172,500 workers. Formal sector workers are based on the 2008 Census data adjusted for the growth in GDP over the period.

Membership enrollment from 2011 – 2015 is presented in the graph in Figure 1 below. Enrollment has increased consistently over the past five years at an average of around 15% per annum as compared to GDP at 7-8%. The remaining 20-25% of formal sector workers not yet captured includes certain categories presently exempt from coverage under the Law. Included in this category are Cabinet Ministers, members of the Legislature and the Judiciary, the Military and other Para-military units.

A total of 489 new entities were registered during the period bringing the cumulative registered entities as at 31 December 2015 to 3,167. On the other hand, the Corporation insured a total of 2,393 employees as at 31 December 2015, distributed as follows: private sector accounted for 68%; Government & Agencies, 1.4%; and NGOs, 30.6%. Entities in the service sector of the economy formed the majority of newly registered entities during the reporting period.

Figure 1: Cumulative Enrollment



Financial Operations

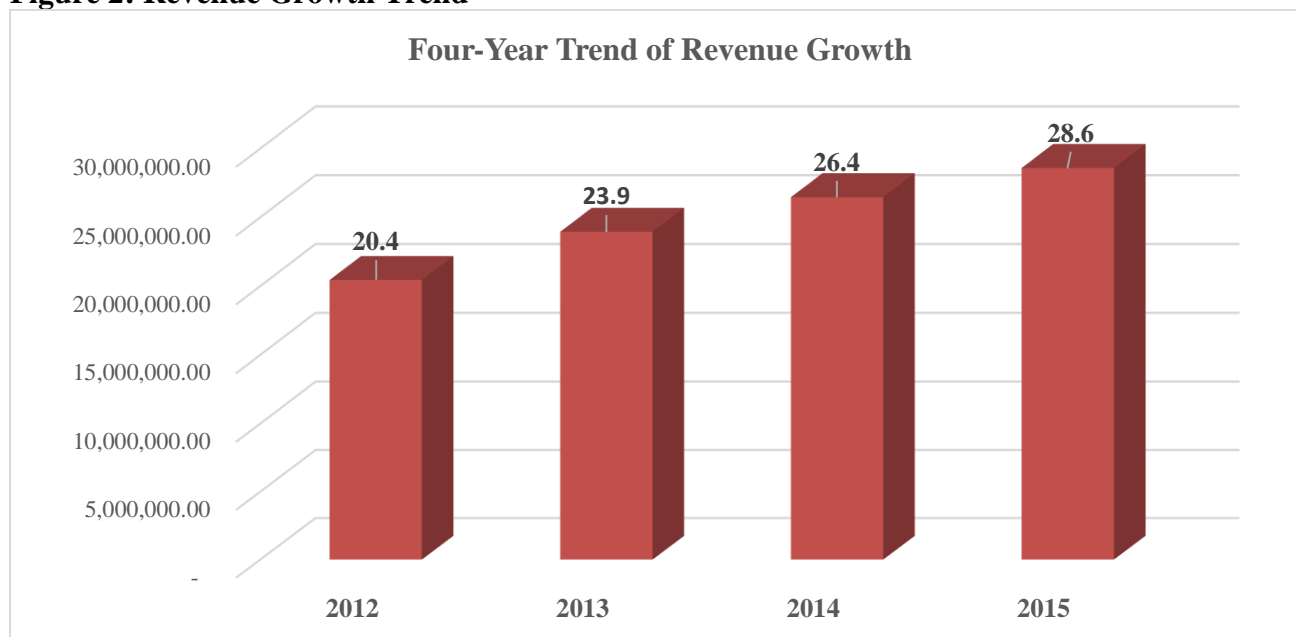
FINANCIAL RESULTS: Financial performance has remained robust with an average annual growth in revenues of 10% over the last five years. In reporting on the consolidated performance of both the National Pension Scheme (NPS) and Employment Injury Scheme (EIS) for the period January 1 - December 31, 2015, total gross receipts (contributions plus investment income) amounted to US\$28.3 million, an increase of 7% over 2014. Figure 2 displays revenue growth patterns over the last four years.

Expenditure for the period amounted to US\$16.8 million compared to US\$13.3 million in 2014. Operating results produced an income surplus of US\$11.5 million, as compared to US\$12.2 million in 2014. Income surplus generated by the Corporation are available for additional investments and allocation to the fund reserves.

Total assets at the end of the period amounted to US\$84.6 million as compared to US\$67.1 million in 2014. The Fund Balance as at 31 December 2015 amounted to US\$79.9 million, an increase of 23% over the previous year.

CONTRIBUTIONS Total contributions collected during period amounted to US\$27.8 million, compared to US\$25.6 million in 2014. Contributions accounted for 97% of the Corporation’s total revenues. The modest rise in contribution receipts is attributed to increase in enrollment led by the services sector.

Figure 2: Revenue Growth Trend



BENEFITS: Total benefits paid out to about 8,000 beneficiaries during the year in review amounted to US\$4.4 million, up by 24% over 2014 benefits disbursed. Benefits payouts constitute 16% of total gross receipts and 27% of total expenditures for the period.

Retirement Pension constituted 62.8% (US\$2.78 million) of disbursements, up by 0.5 percentage point from 2014. Other highlights of benefits paid include the following:

- Survivor’s Pension: 18.7%;
- Invalidity Pension: 5.0%;
- Refund: 6.6%;
- Permanent Disability: 2.5%; and
- Medical: 2.2%.

INVESTMENT

NASSCORP’s Investment Portfolio, as at 31 December 2015, amounted to US\$49.9 million as compared to US\$39.5 million as at 31 December 2014, up by 26.3%. Total investment income for the period amounted to US\$809,370.98 million compared to US\$ 934,494.00 in 2014.

Income generated from investments remains vital to the long term viability of the schemes. The composition of the investment portfolio is provided in Fig. 3 below. Real Properties comprised 68.9%, Financial Assets 27.7%, and Loans/Guarantees at 3.4%.

Composition of the Portfolio

1. Real Property:

- ❖ NASSCORP House located in Paynesville
- ❖ Buchanan Commercial Complex located at Robert Street, Buchanan
- ❖ Buchanan Residential Complex located at Robert Street, Buchanan
- ❖ Voinjama Guest House (16 bed rooms) located at Doe Hill, Voinjama
- ❖ Kakata Guest House (10 bed rooms) located at Administrative Ground, Kakata

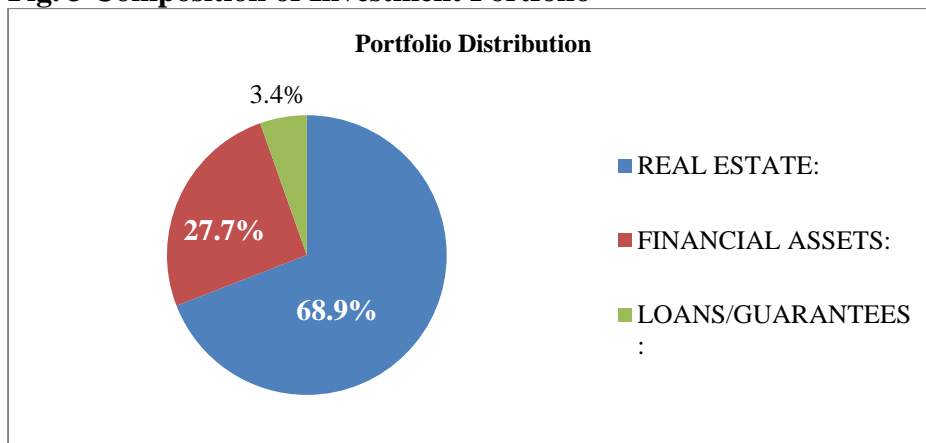
2. Financial Assets:

- ❖ Cellcom Communication Corporation
- ❖ Ecobank ETI Shares

3. Loans/Guarantee:

- ❖ Premier Developers
- ❖ MARCO

Fig. 3 Composition of Investment Portfolio



Total receipts from investment amounted to US\$809,370.98. This 19.8% shortfall in relation to the US\$1.01 million generated in 2014 is basically attributed to the plummet in return on investment by 34% due to sharp decline in rental income caused by departure of occupants of some properties.

A number of strategies are being adopted to leverage existing portfolio assets to access additional capital to help improve the returns of the portfolio. The concentration of the portfolio in undeveloped real estate properties continues to weigh down on returns. Further diversification of the portfolio by pursuing investment opportunities in growth sectors such as telecommunications, power, housing, mortgage finance and other financial services are being prioritized.

OUTLOOK

Promoting economic security for Liberian workers during the course of employment and at retirement is a key objective of the Corporation. The management of NASSCORP is optimistic about the

prospects for the near term with the shared belief that the implementation of proposed reform will accelerate and set the path for long term sustainability.

Considerations to the Government

- Management underscores the importance and urges the Government to prioritize and support the reforms being proposed of the social security program.
- It is further imperative that the Government of Liberia prioritizes the settlement of its outstanding commitments to NASSCORP, even more so, with the incorporation of the Public Service Pension under the NASSCORP schemes;
- Accumulated arrears due from GOL contributions, which are reflected in the corporation's Balance Sheet, present an adverse and serious financial situation to the overall financial performance indicators of the Corporation. This restricts NASSCORP's ability to develop alternative sourcing of funding for sustainable long term investments and growth. These arrears represent non-income generating assets;
- Cognizant of the post Ebola recovery challenges faced by GOL, NASSCORP welcomes the opportunity for constructive engagement with the Ministry of Finance and Development Planning for which purpose, NASSCORP would be prepared to explore a series of alternative financial structures that would enable GOL to address its overdue commitments; and
- Government is strongly urged to support, as a matter of priority, NASSCORP's participation in major infrastructure investments in the country as a means of generating sustainable long term cash flow. This will also broaden the participation and ownership by Liberian workers and citizens.

Key Activities and Projects for 2016

The following activities are targeted in 2016:

- Present a final policy document and draft legislation on Social Security reform to the President and Cabinet for approval;
- NASSCORP intends to commence construction of a modern Diagnostic Medical Lab in Monrovia to provide a range of specialized diagnostic procedures including CT Scan, MRI Scan and Sonography (Ultra Sound), DNA testing.
- Commence a series of schemes on a pilot basis to expand coverage and capture workers in the informal sector.

BOARD OF DIRECTORS' ACTIVITIES IN REVIEW

The functions of the National Social Security and Welfare Corporation (NASSCORP) are governed by an 11-member tripartite Board of Directors, comprising representatives from employers, employees, and the Government of Liberia appointed by the President of Liberia. The Board has expeditiously managed the affairs of the Corporation, thus yielding significant progress over the years.

During the period in review, the full quarterly sittings of the Board produced some resolutions which are crucial to the forward movement of the Corporation. The Resolutions/Decisions reached during the 2015 Board sittings are as follows:

❖ 10 February

NASSCORP Director General requested the Executive Committee's approval for US\$250,000.00 for preliminary works on the Diagnostic Center, pending the submission of a detailed package.

The Board's Executive Committee granted management's request to expend up to US\$250,000.00 for preliminary works on the Diagnostic Center;

26 February

The Board's Executive Committee voted unanimously to approve the supplementary Budget in the amount of US\$1,230,000.00 as follows:

- ❖ US\$1,000,000.00 to fund the National Housing Authority project for the construction of thirty-five additional housing units at Jah Tondo Town in Brewerville as part of NASSCORP's Corporate Social Responsibility;
- ❖ US\$125,000.00 for the beautification projection of the triangle at Duport Road, Paynesville;
- ❖ US\$55,000.00 for the Ministry of Education's purchase of thermometers for schools, and US\$50,000.00 as contingency reserves, since the Corporate Social Responsibility had been exhausted;

6 August 2015

After a lengthy deliberation on the declining profitability and under capitalization of the First International Bank (FIB), the Board *resolved*:

- ❖ To write the Central Bank of Liberia (CBL) for intervention or advice and that Management should transfer its contributions from the FIB while awaiting a response from the CBL. The Board also advised that the liquidity policy with replacement limits should be and that no additional funds be placed in FIB for the time being;

2 September 2015

- ❖ Mr. Nya D. Twayen, Jr., Deputy Director General, acting as Director General, informed the Board of the decision reached concerning the DG brother's funeral, but asked the Board to set precedence since there is no precedence for bereavement of Top Management. Against this backdrop, the Board resolved thus:
 - (a) That the total amount of US\$35,000.00 be added as additional funding to the 2015/2016 Fiscal Budget to facilitate the Corporation's representation at the funeral of the late Ambassador Rudolf vonBallmoos;
 - (b) That the Corporation's representation is gender sensitive and would include three members of the Board (Chairperson Beysolow, Co-Chairman Sieh, and Director Varfley), five members of the Executive Management, and two members of Senior Management;
 - (c) That a wreath and a purse in the amount of US\$2,500.00 are presented to the bereaved family; and
 - (d) That the Administrative Assistant to the Board ensure the purchase of a sympathy card on behalf of the Board Chairman
- ❖ After careful review of the liquidity position of the Corporation and realizing that the Corporation could undertake the investment of the Diagnostic Center and the Administrative Headquarters simultaneously and still meet its normal obligations, the Board decided that the Corporation could undertake said projects. The Board then voted unanimously to approve US\$2.8 million for the following:
 - (i) US\$1.5 million- a charge order for the provision of a satellite television system (CCTV); the installation of a fire extinguishing system, the modification of generator rooms, the internal changes on space division and the change of the IT-UPS electrical point; and
 - (ii) US\$1.3 million for the construction of office space above the parking garage (for rental purposes) on the NASSCORP—Lawrence property located on 24th Street, Sinkor adjacent to the new NASSCORP Administrative Headquarters.

Sub-Committees of the Board of Directors

- **Audit & Finance Committee**
 1. Norwood K. Hoff—Chair
 2. Daku Mulbah (Cllr.)
 3. Hawa Ellen Knuckles
 4. Winleta Aynn Henries

- **Claims and Benefits Committee**
 1. Kettehkumuehn E. Murray (Ph.D.) - Chair
 2. Ellen Fartu G. Varfley
 3. Cletus Sieh
 4. Daku Mulbah (Cllr.)
 5. Winleta Aynn Henries
 6. Dewitt B. vonBallmoos

- **Investment/Corporate Social Responsibility Committee**
 1. Cletus Sieh - Chair
 2. Oscar J. Quiah
 3. Kettehkumuehn E. Murray
 4. Edwin Cisco
 5. Dewitt B. vonBallmoos

- **Executive/Risk Management Committee**
 1. **Miata Beysolow** - Chair
 2. Norwood K. Hoff
 3. Cletus Sieh
 4. Kettehkumuehn E. Murray
 5. Daku Mulbah
 6. Dewitt B. vonBallmoos

INSURANCE

The Insurance function of the program embodies the enrollment of contributors, recording and maintenance of accurate and adequate contribution payments, the processing of claims and settlement of benefits. Serving as the core of the Corporation’s operations, it comprises three sections: Registration, Claims and Benefits, and Contribution Records.

Enrollment

The Corporation remains committed to ensuring that all employees of the public sector and registered business entities in the Country are protected under the Social Security Program. This is evidenced by the completion of the re-documentation exercise in the registration process during the period under review.

The Corporation registered 489 new establishments, thereby increasing the cumulative number of registered employers under the Schemes to 3,167 as at December 2015. Along with the new establishments registered, their 2,393 employees were insured. Of the number of insured employees, 1,704 are private sector employees while 168 employees were from the public sector. This year’s new entrants indicate an increase of 112% over total enrollment of 1,129 in 2014.

The Corporation re-documented 11,610 insured employees from the public and private sectors during the reporting period. This brings the cumulative coverage under the Schemes to 144,522, representing an increase of 10.7% over 2014.

Table 1 provides statistics of the cumulative registered employers, enrollment of employees by re-documentation, annual new enrollments, and cumulative enrollments for the period 2011—2015.

Table 1: Statistics of Re-documented, Annual and Cumulative Enrollments of Contributors

Year	Cumulative Registered Employers	Re-documented Enrollment of Insured Employees	Annual Enrollment of Insured Employees	Cumulative Enrollment
2015	3,167	11,610	2,393	144,522
2014	2,678	12,750	1,129	130,519
2013	2,467	13,143	1,724	116,640
2012	2,262	15,500	5,795	101,773
2011	2,067	15,647	1,024	80,478

SOURCE: Registration & I. T. Departments

i. Claims & Benefits

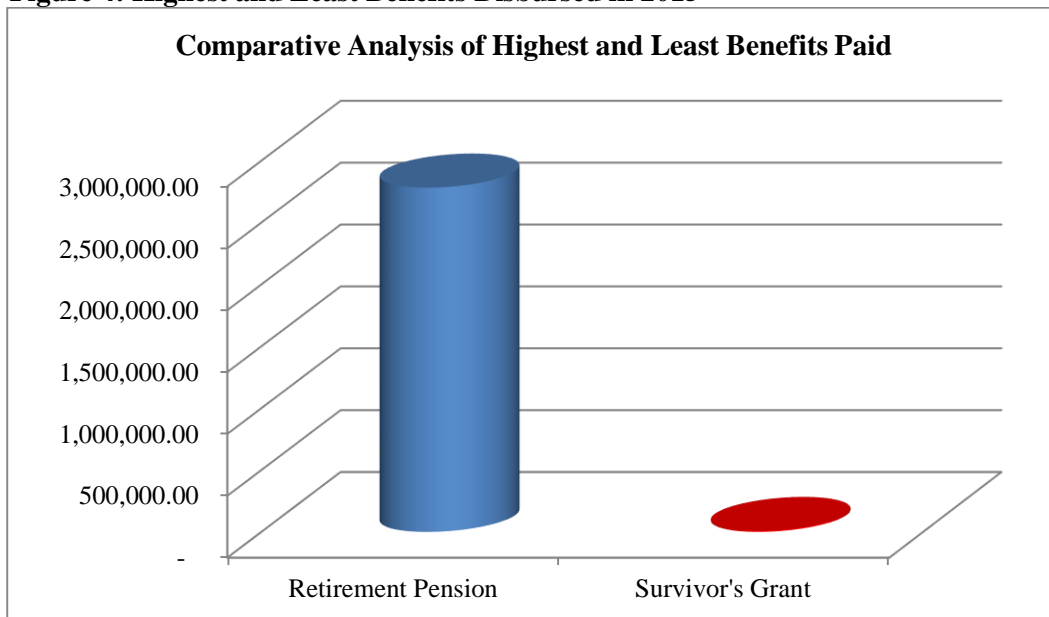
The processing of claims and payment of benefits are contingent on the quality and adequacy of records.

Accordingly, the Corporation received a total of 1,970 claims, (including 1,909 new claims received and 61 unprocessed claims brought forward from 2014). Of the 1,970 claims received, 1,698 or 86% (comprising 865 pension related and 833 work injury cases) were processed. A total of 214 cases (207 pension and 7 work injury) are being processed while 58 cases were returned to Regional Operations due to insufficiency of required documentation for processing.

Total benefits disbursed to nearly 8,000 beneficiaries amounted to US\$4,431,395.01, 21% above that disbursed in 2014 in the amount of US\$3,657,732.10. Increase in the number of beneficiaries coupled with benefit adjustment aimed at elevating beneficiaries concerned above national poverty line. Accordingly, beneficiaries now receive at least US\$30.00 monthly as a means of addressing poverty alleviation.

During the reporting period, the highest benefit paid amounted to US\$2,782,007.96 in Retirement Pension to 2,733 beneficiaries, while 10 Survivor’s Grant recipients received the least benefit in the amount of US\$7,219.32. The average benefit paid out to beneficiaries amounted to US\$579.14.

Figure 4: Highest and Least Benefits Disbursed in 2015



SOURCE: Claims & Benefits and Accounts Departments

INSPECTION

Employers’ compliance with the provisions of the Social Security program is regulated through the Inspectorate. Inspection officers are empowered by law to enter the premises of any employer or place of business, during working hours, to request for documents and other records that may assist in the determination of contribution liabilities. Additionally, the Inspectorate detects unregistered entities, ensures they are registered, contribution obligations established and paid.

The total number of private and public sector entities inspected was 929, representing 38% increase of the number of entities inspected in 2014—673. Although there were 256 more entities inspected than in 2014, yet the total contribution receivables established during the reporting period fell short of that reported in 2014. Total contribution receivables established from the 929 entities inspected amounted to US\$5,179,116.66, reflecting a 6 percent reduction. The reduction in receivables is attributed to the scaling down of workforce by some major registered employers owing to the Ebola epidemic coupled with global decline in the prices of iron ore and rubber as well as other exogenous factors. Contribution receivables established in 2014 amounted to US\$5,513,134.34.

Table 4: Summary of Inspection Output for the Period January – December 2014

Region	Number of Entities Inspected	Receivables Established		# of Insured Persons
		L\$	US\$	
1-A	744	18,283,997.94	1,033,597.91	16,973
1-B	141	25,510,724.44	1,515,974.07	7,169
II	10	20,229,699.93	646,028.15	3,765
III	13	255,206.46	537,719.20	3,185
IV	21	547.64	708,002.07	11,711
Total	929	64,280,176.41	4,441,321.40	42,803

SOURCE: Inspection Division

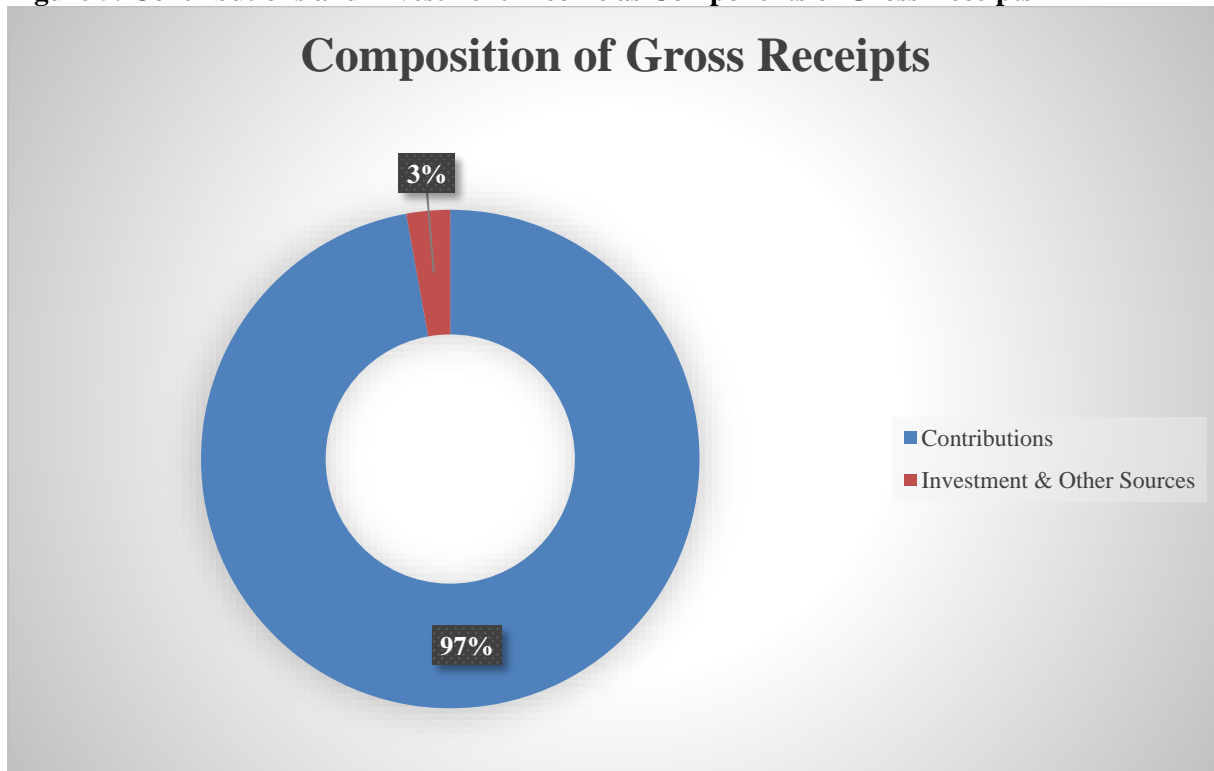
FINANCIAL PERFORMANCE

Total receipts of the Corporation comprise contribution receipts and income from investments and other sources. Receipts for the current year amounted to US\$28,581,509.40, of which contributions represent US\$27,772,148.44 while income from investments and other sources amounted to US\$809,370.96. Total receipts reflect an increase of 8% over the US\$26,458,002.90 recorded in 2014.

Contributions

Contributions continued to remain the largest portion of total receipts over the years as compared to investment returns and income from other sources. During the year under review, the Corporation collected a total of US\$27,772,148.44 as contributions, showing an 8.3% increase over contributions collected in 2014, which amounted to US\$25,646,679.58. The increase is a result of persistent contribution collection strategy devised by management that included registration of entities as a precondition for the award of government contracts by the Public Procurement and Concession Commission (PPCC). See contribution’s share of total receipts in Figure 6 below.

Figure 5: Contributions and Investment Income as Components of Gross Receipts



Expenditure

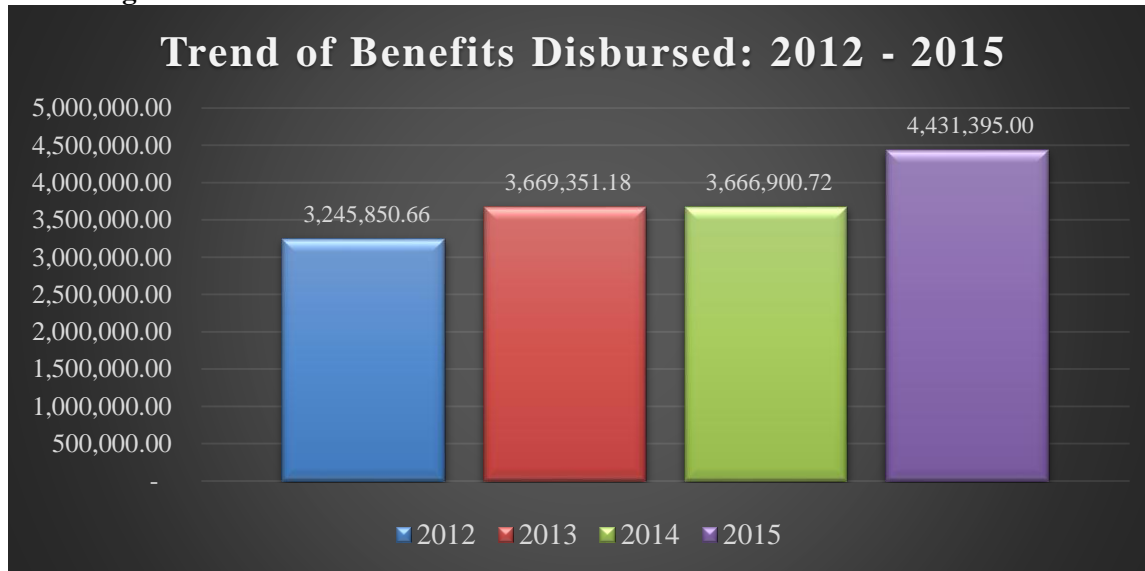
Expenditures are categorized into three segments: *Benefits, Administrative and Other*. Over the period, total expenditure incurred was US\$16,676,458.06. This accounted for 58.3% of total receipts, up by 8 percentage points as compared to total receipts generated and total expenditure incurred, respectively in 2014.

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A total amount of US\$4,431,395.00 was disbursed as *benefits* paid against pension and employment injury claims processed. This amount constitutes 26.6% of total expenditures incurred and reflects a 21% increase over the US\$3,659,215.09 paid out in 2014. The increase in benefits disbursed is against the backdrop of corresponding increase in the number of beneficiaries (3.8%) over the last period.

A four-year trend of benefits paid by the Corporation is captured in Figure 6 below:

Figure 6: A Four-Year Benefits Disbursement Trend



Administrative expenditure, which supports the day-to-day operation of the Program, remains the core segment of total expenditure incurred over the period in review. Administrative expenditure amounted to US\$8,969,389, representing 53.8% of total expenditure and 31.4% of total receipts. It also reflects an increase of 25% as compared to that expended in 2014. The rise is attributed to a corresponding increase in personnel related cost engendered by new recruitment and managerial promotions involving approximately 25 staff.

Comprising other payments, Corporate Social Responsibility, Reform, and Capital, *Other (non-administrative) Expenditure* incurred during the reporting period amounted to US\$3,195,674.04. Of the four components, Corporate Social Responsibility is the stand-out expenditure incurred in the amount of US\$2,221,293.30 or nearly 70% of Other Expenditure and 13% of total expenditure incurred.

ADMINISTRATION

The administrative functions of the corporation entail the management of the logistical and personnel services.

Human Resources

Personnel services have been improved by the attraction and retention of qualified and experienced professional. College graduates constitute 74 percent of the current total workforce. Gender

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composition is 70 percent male and 30 percent female, representing a 2 percent increase for female over the last period.

During the year in review, the corporation recruited 22 new employees, thereby increasing the workforce to 309 as at 31 December 2015 from 307 at the beginning of the year. This represents 0.65 percent increase in the workforce. During the same period, there were six resignations, four dismissals, eight retirement, and two deaths. Highlights of administrative and personnel actions during the review period are indicated by the table below.

Table 6: Administrative and Personnel Actions

No. of Employees at the Beginning of Year	New Recruitment	Total	Resignation	Retirement	Dismissal	Death	No. of Employees at Year End
307	22	329	6	8	4	2	309

SOURCE: Administration Division

Honoring of Retirees and Long Service Employees

In appreciation to eight staff of the corporation, ranging from assistant directors general to driver, who devoted much of their useful services to NASSCORP and the country at large, management honorably retired and pensioned them at a colorful ceremony. The retirees were awarded certificates of appreciation and management golden hand shake.

The retirees included the following:

- Mr. Eugene A. Neal—Assistant Director General for Public Information, Education and Training (PIET);
- Mr. Forkpa Gizzie—Assistant Director General for Monitoring and Evaluation;
- Mr. Robert O. Sunnay—Assistant Coordinator for Education;
- Mr. Benedict Naatehn—Assistant Coordinator for Inspection;
- Mr. Adolphus D. Togba—Assistant Coordinator for Risk Assessment;
- Mr. Henry P. Sayekula—Claims Assistant at Region 5, Gbarnga, Bong County;
- Mr. Francis D. Tarn—Claims Assistant at Region 3, Tubmanburg, Bomi County; and

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Mssrs Eugene A. Neal, Adolphus D. Togba, Benedict Naatehn, and Henry P. Sayekula receive their respective certificates of honor (below) from the Deputy Director General, Hon. Nya D. Twayen, Jr. during the colorful ceremony.

Management also honored fifteen employees for long services ranging from ten to thirty years.

Name	Position	Tenure of Service
Ms. Patience B. Randall	Coordinator, Regional Operations	10
Mr. Sie D. Anderson	Assistant Chief Accountant/Funds	10
Mr. Gerald A. Brown	Director, Region 6, Nimba County	10
Ms. Alice Tweh Dolo	Executive Secretary/Inspection Division	10
Ms. Eva C. Jones	Claims Officer, Region 1-B, Montserrado County	10
Mr. Larley S. Nyonton	Registration Assistant, Region 4, Margibi County	10
Mrs. Famatta F. Geneyan	Assistant Director, Human Resources Department	15
Mrs. Maria Free Mensah	Executive Secretary, Regional Operations	15

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Mr. James M. Segbee	Registration Officer, Region 1-B, Mont. County	15
Mrs. Comfort M. Seville	Research Officer	20
Mrs. Elizabeth P. Sunnay	Registration Officer, Region 1-A, Mont. County	20
Mr. Uteh D. Dunbar	Claims Assistant, Region 4, Margibi County	20
Ms. Felicia F. Goe	Director, Region 2, Grand Bassa County	25
Mr. Abraham B. Kemokai	Assistant Director General for Inspection	30
Mr. Moses B. Findeh	Procurement Officer	30



Hon. Twayen, along with Msrs Leroy D. Fleming and Michael C. Itoka, congratulates Mrs. Elizabeth P. Sunnay, Mr. Moses B. Findeh, and Mrs. Comfort M. Seville, respectively for their long and dedicated services to the Corporation.

PUBLIC INFORMATION, EDUCATION, AND TRAINING

The Corporation continued its public awareness and human resource capacity building and strengthening programs during the period.



A partial view of participants at one of the interactive forums

Educational programs aimed at taking social security to the public, especially the working population, were continued across NASSCORP Regional Offices in the country. NASSCORP outreach is comprised of two segments: (1) Educational Campaigns and (2) Inter-active Forums. The former entail regular visits to individual employers at a time to explain the registration, claims and benefits, and contributions payment processes to both insured and potential insured employees, while the latter target insured employees of several registered employers assembled at a particular location during which extensive education on the overall processes and procedures of NASSCORP registration, claims, and contribution payment operations. This aspect of educational outreach is conducted periodically.

Accordingly, the Corporation conducted the following educational outreach:

- Conducted educational campaigns at 87 registered entities comprising 2,373 insured employees; and
- Carried out Inter-active Forums among 134 stakeholder employers comprising 824 insured employees from four of the nine Regional Offices including Regions II, VIII, and IX.



An insured employee makes a point during an interactive forum

Training Programs

In a bid to bolster the human resource capacity at the Corporation, management authorized staff training both locally and overseas as indicated below:

Local Training

- Jaffain Consortium and Institute of Protocol and Etiquette trained 80 and 18 staffs respectively in *Leadership and Managerial Capacity Building* and *Protocol and Etiquette*, respectively; and
- 10 staff received specified training (6 staff in *Software Engineering and Networking* and 4 staff in *Monitoring and Evaluation*) at Blue Crest University College (NIIT) and Liberia Institute of Public Administration, respectively.



A cross section of middle level managers participating in a training workshop

Overseas Training

- 5 staff travelled to the United States, Tanzania, and Italy for training in various disciplines; and
- 1 staff travelled to the United Kingdom for a yearlong study.

MONITORING AND EVALUATION

During the reporting period, the Corporation, through the Division of Monitoring and Evaluation pursuant to its core mandate, visited 93 beneficiaries in an effort to certify their existence as legitimate beneficiaries under the schemes. The beneficiaries visited included 58 old age beneficiaries, 19 survivor's pension recipients, and 16 disability benefit recipients.

The Corporation redesigned its website for enhancement of interactivity and user experience. It also installed fiber internet connection in a bid to enhance the internet speed at the Corporation. Other key information and communication technology advances carried out included the following:

- Development of an automated attendance reporting system; and
- Design of tracking inventory applications for all technological devices

On the International Social Security Association (ISSA) front, NASSCORP participated in a three-day technical seminar in Abuja, Nigeria from 28 – 30 July 2015. Held under the theme, “The Impact of Information and Communication Technology on the Performances of Social Security Organizations” and hosted by the Nigeria Social Insurance Trust Fund (NSITF), the seminar played host to ISSA member institutions in West Africa. However, the social security institution of Madagascar participated as guests. NASSCORP presented a technical paper during the seminar.

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As a means of ensuring the availability of quality data to inform future actuarial valuations of the schemes, the Corporation continued the capture and collation of relevant beneficiaries' data. Information from 1,104 beneficiary files were captured and collated. Additionally, and in a bid to keep track of the Corporation's long-term liabilities to its beneficiaries, the Corporation captured and calculated Actuarial Present Value (APV) and Commutation Value (CV) that amounted to US\$14,746.00 as APV for two beneficiaries receiving permanent disability benefit; and L\$215,721,194.68 & US\$8,217,019.81 as CV in favor of old age pension, survivor's pension, invalidity pension, and death benefit recipients from 1,073 beneficiaries' files.

APPENDICES