



NASSCORP

2011

ANNUAL REPORT

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NASSCORP: 2011 ANNUAL REPORT

BOARD OF DIRECTORS

1. Hon. Milton Weeks	Chairman	Government Representative
2. Hon. Oscar Cooper	Vice Chairman	Government Representative
3. Hon. Francis M. Carbah	Secretary	Director General/Govt. Rep.
4. Hon. Edwin Cisco	Member	Workers' Representative
5. Hon. Norwu K. Hoff (Mrs.)	Member	Government Representative
6. Hon. Mulbah Daku	Member	Government Representative
7. Hon. Oscar J. Quiah	Member	Employers' Representative
8. Hon. Gama Roberts	Member	Government Representative
9. Hon. Mydea White (Ms.)	Member	Government Representative
10. Hon. Margaret Flomo (Ms.)	Member	Workers' Representative
11. Buchanan Renewable Energy (BRE)	Member	Employers' Representative

TOP MANAGEMENT

1. Mr. Francis M. Carbah	Director General
2. Mr. Dewitt B. vonBallmoos	Deputy Director General
3. Mr. W. Benjamin Redd, II	Comptroller
4. Mr. Christopher McBorough	Investment Development Specialist
5. Ms. Gloria G. Dennis	ADG/Administration
6. Mr. Leroy D. Fleming	ADG/Insurance
7. Mr. Abraham B. Kemokai	ADG/Inspection
8. Mr. Forkpa Gizzie	ADG/Monitoring & Evaluation
9. Mr. Kabaworsinah B.K. Sando	TA/Director General
10. Mr. Eugene A. Neal	ADG/Education & Training
11. Ms. Dee Zoe Lake	ADG/Regional Operations

SENIOR MANAGEMENT

1. Mr. Adolphus B. Elliott	Chief Internal Auditor
2. Mr. Alexander N. Duppu	Chief Accountant
3. Mr. Charles W.N. Davies	Administrative Assistant/DDG
4. Mr. Simon R. Karbah	Coordinator, Research & Actuarial
5. Mr. Wellington Sendolo	Coordinator, Training
6. Mr. Winston Q. Jah	Coordinator, Registration
7. Mr. Davies Q. Beekeh	Coordinator, Public Affairs
8. Mr. Weber A. Dossen	Coordinator, Contribution Records
9. Mr. Bill M. Barnes	Coordinator, Claims & Benefits
10. Mr. Michael C. Itoka	Coordinator, Legal
11. Mrs. Kolu L. Dono	Coordinator, Monitoring & Evaluation
12. Mr. Joseph L. Lackay, Jr.	Coordinator, General Services
13. Mr. Zubayea Aquoi	Coordinator/ Regional Operations

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) Ashmun Street, Monrovia
BANKERS (LBDI)	: Central Bank of Liberia (CBL) Liberian Bank for Development and Investment ECOBANK (Liberia) Limited Global Bank Liberia Limited (GBLL) International Bank Liberia Limited (IBLL) First International Bank (FIB) Guaranty Trust Bank (GT Bank) United Bank of Africa (UBA)
ACTUARIES	: Stallion Consultants & Alexander Forbes
AFFILIATE MEMBERSHIP	: International Social Security Association (ISSA) International Labour Organization (ILO) Shelter Afrique

Executive Summary

I. Introduction

This Annual Report covers the period January 1 to December 31, 2011, and is in fulfillment of the statutory requirement that Management, under the supervision of the Board of Directors, submits an annual report to the President of Liberia. The report catalogues activities, achievements and challenges encountered in the reporting period. It further reflects salient activities, achievements and challenges of the past six years (2006 – 2011). Some of the results presented in this year's report clearly signal the growing confidence that employers and employees have in the revived social security program of Liberia.

Established by an act of the National Legislature on July 10, 1975, the National Social Security and Welfare Corporation (NASSCORP) is mandated to administer three schemes: the Employment Injury Scheme (EIS), the National Pension Scheme (NPS) and the Welfare Scheme (WS). Both the Employment Injury Scheme and the National Pension Scheme are contributory. The Welfare Scheme is non-contributory, but has not yet been funded by Government.

The social security program of Liberia, as established by the Act creating NASSCORP, is a tripartite arrangement amongst the Government, Employers and Employees.

The accounts and financial statements of the EIS and NPS, in accordance with the Act, are kept and prepared separately before consolidation. This report presents the consolidated results of both Schemes for the specified reporting period.

II. Mission

The mission of the National Social Security & Welfare Corporation (NASSCORP) is to protect employees and their dependents against adversities that may arise out of job related injuries, occupational diseases, invalidity and old age.

Vision

The vision of the Management of NASSCORP is to have, within the next two years or so, a well developed and organized system of various protections that the Liberian society needs and its economy can finance. That entails enhancement of the scope of protection provided by the current social security law to cover critical social risks that the Liberian workforce confronts; extend assurance to other segments of the population who are making significant contributions to the sustenance of our society; and also to the minuscule minority who find themselves in inherent difficult economic circumstances that are usually not of their own making.

III. Overview of Year’s Activities

Insurance Division

The principal responsibility of NASSCORP is to pay benefits to qualified claimants as and when claims become due. The processing of claims and payment of benefits are, however, contingent on the quality and adequacy of records. That is why, given the deplorable state of records inherited in 2006, Management in 2008 launched a vigorous campaign to re-document all existing employers and employees as well as enroll newly established entities and first-time employees. The exercise is a measure undertaken to ensure that all persons who are entitled to the protection provided by the existing social security law are indeed protected.

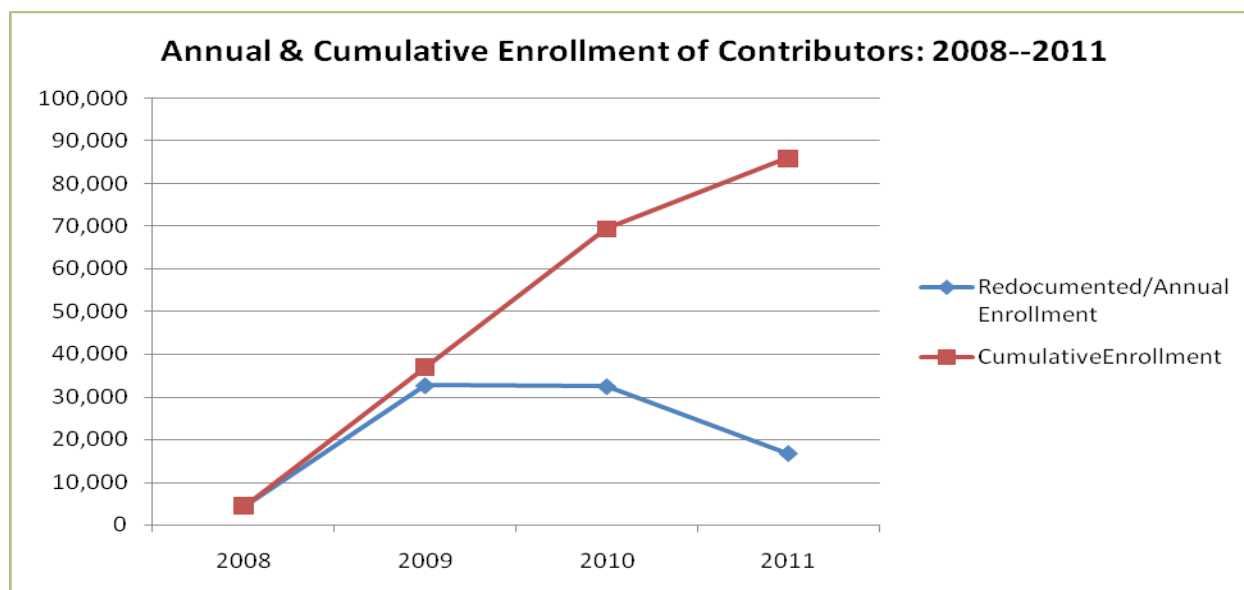
Management remains committed and will continue the re-documentation of old employees (contributors) and enroll new employees (contributors) in the program. NASSCORP works, in this case, in close collaboration with the newly created Business Registry and the Liberia Chamber of Commerce.

Over the current year, 117 new entities with 926 contributors in the private sector, and three entities in the public sector with 98 contributors were registered. Additionally, 15,647 from both the public and private sectors were properly re-documented. This brings the total coverage under the Schemes (of registered and re-documented contributors) to 85,999, representing a 26.4% increase over 2010’s level of 69,328. Table 1 below presents progression of the number of contributors successfully re-documented as well as newly enrolled contributors for the period 2008 – 2011, as also indicated graphically in figure 1 below.

Table 1
Statistics on Re-documented/ Annual Enrollment of Contributors

Year	Re-documented/ Annual Enrollment	Cumulative Enrollment
2008	4,262	4,262
2009	32,622	36,884
2010	32,444	69,328
2011	16,671	85,999

Figure 1



Claims Settlement

Like the enrollment into the schemes, the number of claims and beneficiaries continues to climb. Over the period of 2011, the Corporation received and processed 1,528 new claims: 1,445 claims involved pensions, and 83 were employment injury related. This brings the total number of recurrent claims to 5,134, a 22.73% increase compared to 4,183 in 2010. Of the total 5,134 recurrent claims reached in 2011, retirement pension benefit constitutes 66.4%; survivor's pension benefit 21%; invalidity pension benefit 6.7%; permanent disablement benefit 4.5%; and death benefit 1.5%.

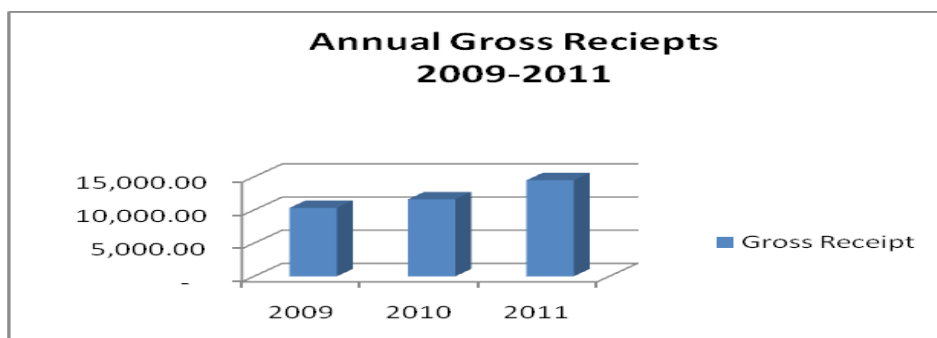
The Medical Section verified and authenticated 43 medical bills that employers submitted to NASSCORP for medical services they provided to 971 of their various employees who sustained injuries on the job. In addition, the section arranged 16 sittings of the Medical Board which determined the level of disabilities each of the insured injured employees sustained. Following the verification and authentication processes of the medical bills, NASSCORP reimbursed the employers that provided or facilitated the provision of the medical services to their insured injured employees to the tune of LD33,805 and USD86,565.

Financial Performance

Receipts

Revenues of the Corporation comprise contribution payments and income from investments and other sources. Total gross revenue for the current year (2011) amounted to US\$16.06 million. Contributions account for US\$15.5 million (US\$13.3 million and L\$158.9 million). Income from investments and other sources amounted to US\$0.56 million and L\$0.063 million). Thus, gross revenues receipts in 2011 reflect a marked increase by 34% over 2010, in US dollar terms. Figure 2 below gives the revenue performance from 2009 – 2011.

Figure 2

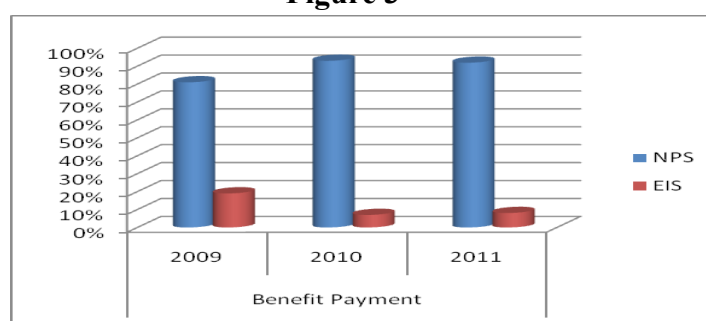


Contribution receipts make up about 95 – 97% of the Corporation’s revenues with the balance 3 – 5% coming from investment and other sources. The noticeable improvement in contribution receipts in 2011 was due partly to success in the collection of arrears, thanks to a robust collection and supervision policy now in place. The increasing number of new companies in the Country during the year as well as the upward adjustment of wages in the public sector also boosted the level of contributions received during the period. Continued strong growth in contribution revenues is anticipated over the next two years as the economy continues to rebound, propelled by the commencement of operations of several large concessions.

Expenditures

Claims on revenues comprise disbursements for pension related benefits, beneficiary medical expenses and corporate administrative costs. Disbursements of benefits and medical expenses for beneficiaries in 2011 totaled US\$2.73million (L\$72.10 million and US\$1.74 million). Compared to the previous year, 2010, benefits and medical claims in 2011 increased by US\$477,021.66 or 21.2%. This is attributed to the increase in the number of pensioners from 4,183 in 2010 to 5,134 in 2011 (22.7% increase), and medical claims from 133 cases in 2010 to 971 cases in 2011 (630.1% increase). Benefit and medical claims paid by the Corporation over the last three years are captured in figure 3 below:

Figure 3

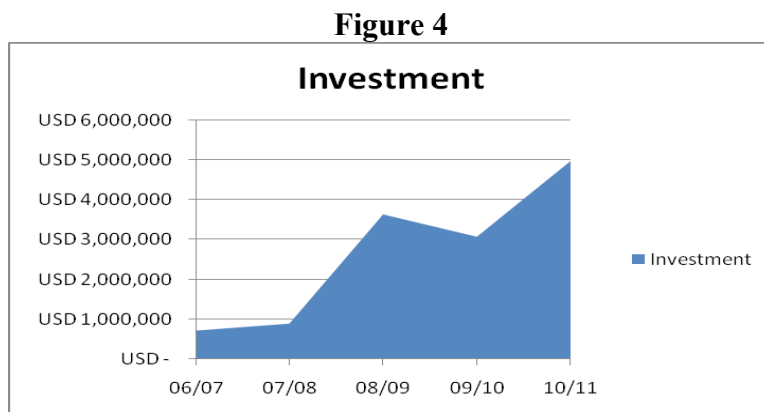


As part of fiscal measures, Management continued to streamline its’ administrative procedures and policies to improve efficiency and productivity. Consequently, the Corporation expended US\$5.03million on operations and personnel costs or 31.3% of its gross receipts on administrative costs for the period, a remarkable improvement in comparison to the previous reporting year (2010), in which operations and personnel costs amounted to 47.6% of total gross receipts.

Investing in the Economy

Investment plays a pivotal role in the running of social security program. NASSCORP as an institution is cognizant of its potential of emerging as one of the largest institutional investors in the Country and the importance of this position to national economic development. Consequently, Management continued the implementation of approved projects with disbursements totaling US\$4.7 million on the construction of the ELWA Junction Commercial Complex, and a modern sixteen-bedroom guesthouse in Voinjama, Lofa County.

The ELWA Junction Complex, which is still under construction, represents the largest single infrastructure investment of the Corporation. The building is expected to be completed by the end of 2012 and is anticipated to immediately start to generate revenues. The investments in the sixteen-bedroom guesthouse in Voinjama, Lofa County and the ELWA Junction complex will help to consolidate and further enhance the returns and performance of the Corporation’s portfolio. Cumulative investments by the Corporation in the Liberian economy over the last six years (2006 – 2011) amounted to US\$23.24 million. The graph in figure 4 below shows investments by the Corporation over the past five years.



Early during the year under review, the Corporation dedicated two newly constructed commercial complexes in Buchanan, Grand Bassa County. The two commercial complexes and another guesthouse, constructed in Kakata, Margibi County in 2009, were successfully leased to the Buchanan Renewable (BR) under a twenty-year contractual lease agreement.

In addition to new investments, Management continued the divestiture and liquidation of non-performing assets whose poor performance has been a drain on corporate resources. Proceeds from liquidated assets are being channeled to more productive ventures with better returns. Risks management and diversification remain two of the principal criteria in our investment decision.

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2011 Activities Review

Insurance Division

Recruitment and registration of participants, the maintenance of adequate and accurate records of contributors, and the settlement of claims and benefits to the insured under the Schemes are the embodiment of the core functions of the Insurance Division. The Insurance Division comprises three departments: (a) Registration, (b) Contribution Records, and (c) Claims and Benefits.

i. Registration Department

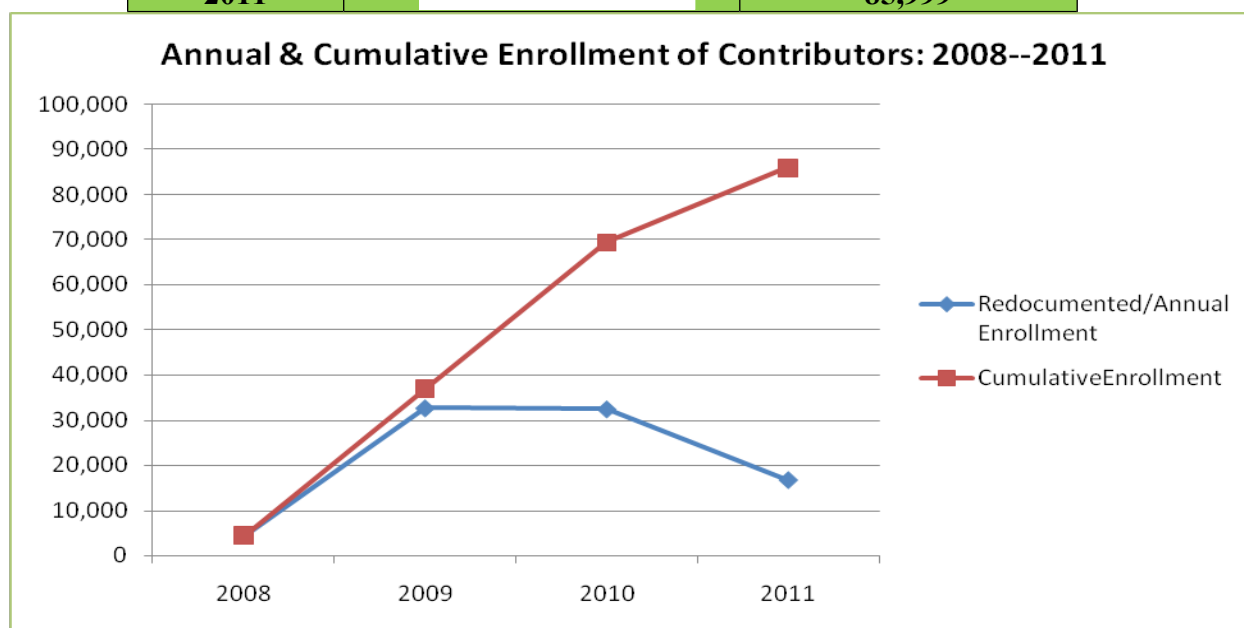
The Registration Department is in the first line of operation in the Insurance Division. The Department is responsible to ensure that all employees in both the public and private sectors are registered. Management is committed to having all employees of the public sector and qualified business entities registered in the country covered under the Social Security Program. Management's commitment is manifested through its mandate to the Registration Department to continue to implement its re-documentation and enrollment program in close collaboration with the newly created Business Registry and the Liberia Chamber of Commerce.

Over the current year, the Registration Department registered and issued identity numbers to 117 new entities in the private sector, and issued identity cards to 926 employees within their employ. The Department also registered and issued identity numbers to two (2) new public sector employers, and issued identity cards to 85 employees in their employ. Additionally, the Registration Department registered and issued identity cards to 13 new employees in a public corporation and properly re-documented 15,647 employees in both the public and private sectors. This brings the total coverage under the Schemes of registered and re-documented contributors to 85,999 representing a 26.4% increase over 2010's figure of 69,328. Table 1 presents progression of the number of contributors successfully re-

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ii. Claims & Benefits Department

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iii. Contribution Records Department

The Contribution Records Department is responsible to reconcile contribution payment vouchers and maintain adequate and accurate records on contributors. For the reporting period, the Department recorded a total of US\$13,662,728.43 (L\$154,414,977.77 and US\$11,547,454.76)¹. Of this amount, the private sector contributed L\$28,219,116.65 and US\$10,043, 111.96, while the public sector contributed L\$126,195,861.32, and US\$1,504,342.80.

The Contribution Records Department further reported that it recorded contributions from 884 active registered contributing entities, with 72,696 registered employees, while 140 registered contributing entities submitted no list of employees.

Division of Regional Operations

Owing to the increase in the workload of the Insurance Division, the Division of Regional Operations was established in 2009 to coordinate and supervise the activities of the regional offices throughout the country. The primary function of the Division is to supervise and coordinate regional offices in: (a) detecting and performing preliminary registration of unregistered entities and their employees into the schemes; (b) contribution collections from employers on behalf of their employees; and (c) preliminary verification and processing of claims. During the period in review, the Division of Regional Operations coordinated and supervised the preliminary processing of registration of 119 employers with 1,024 employees, and 2,651 claims. Moreover, the Division coordinated and supervised the collection of US\$13,425,611.21 and L\$146,288,582.10 in contribution from both public and private sector employers on behalf of their employees.

Regional Offices

The regional offices are the sub-offices of the Corporation in the counties. There are nine regional offices, eight of which are currently operating as presented in table 2 below.

Table 2: Regional Offices and their Locations

No	Regional Office	Location
1	Region I-A (Private Sector)	Montserrat County
	Region I-B (Public Sector & NGOs)	
2	Region II	Grand Bassa & Rivercess Counties
3	Region III	Bomi, Cape Mount & Gbarpolu Counties

¹ L\$73 = US\$1

4	Region IV	Margibi County
5	Region V	Bong & Lofa Counties
6	Region VI	Nimba County
7	Region VII	Grand Gedeh County (Not yet in operation)*
8	Region VIII	Maryland, Grand Kru & River Gee Counties
9	Region IX	Sinoe County

The regional offices perform initial inspection and registration of entities, and carry out preliminary processing of claims that are submitted by or on behalf of insured employees. They transmit initial documentations on registration and claims to the Division of Regional Operations for further review, which then submit same to the Insurance Division for final

Region	Contributions Collected per Region, January 1 – December 31, 2011				% of Overall Contributions Collected	
	2010		2011		L\$	US\$
	L\$	US\$	L\$	US\$		
I-A	17,953,117.11	3,394,104.86	21,281,443.11	4,872,077.21	9.51	72.87
I-B	86,359,829.54	4,338,554.27	115,084,223.52	3,878,764.64	82.15	(22.67)
II	278,663.52	615,923.78	191,832.07	1,102,695.31	(0.24)	24
III	309,799.78	211,457.72	371,506.13	494,595.57	0.17	13.96
IV	2,742,910.85	2,113,700.03	2,840,910.14	2,278,236.00	0.28	8.11
V	769,513.88	100,264.17	2,755,433.20	137,537.02	5.68	1.84
VI	1,413,374.97	166,576.41	1,123,221.87	132,345.04	(0.82)	(1.69)
VIII	1,316,538.60	413,071.65	2,527,153.33	347,618.00	3.46	(3.23)
IX	182,624.21	43,654.86	112,858.73	181,742.42	(0.19)	6.81
Total	111,326,372.46	11,397,307.75	146,288,582.10	13,425,611.21	100	100

processing and settlement. The head of each regional office is authorized to collect monthly contributions from employers of registered entities on behalf of their insured employees. However, Region VII in Grand Gedeh County has not yet been reactivated; therefore, the Regional Director in Greenville, Sinoe County, oversees activities in that region. Table 3 below shows total contributions collected per operating region during the period under review.

Table 3: Contributions Collected per Region

Inspection Division

The Inspection Division has the responsibility to ensure that employers comply with the Social Security Law and Regulations. Inspection officers are legally empowered to enter the premises of any employer or place of business to request for documents and other records that may assist

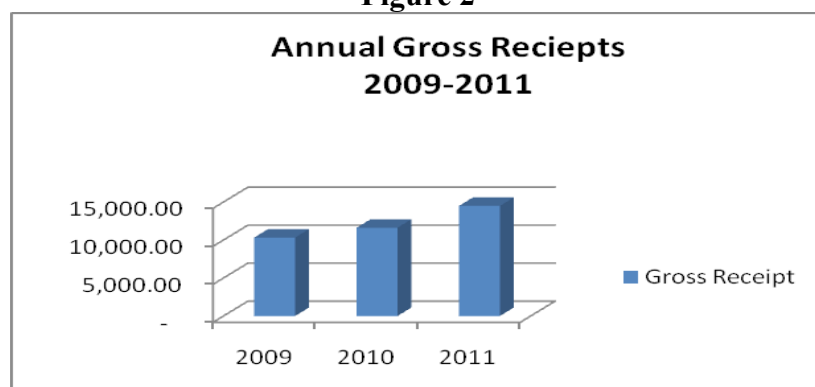
in the determination of contribution liabilities. Additionally, the Division has the responsibility to look out for unregistered entities to ensure that they are registered, and contributory obligations determined and established.

During the year in review, officers of the Inspection Division carried out inspections on 1,064 entities in both the public and private sectors, and established a total receivable in the amount of US\$54,672,374.99 (L\$314,471,843.35 and US\$50,364,541.52).

Financial Performance

Revenues of the Corporation comprise contribution payments and income from investments and other sources. Total gross revenue for the current year (2011) amounted to US\$16.06 million. Contributions account for US\$15.5 million (US\$13.3 million and L\$158.9 million). Income from investments and other sources amounted to US\$0.56 million and L\$0.063 million). Gross revenues receipts in 2011 reflect a marked increase by 34% over 2010, in US dollar terms.

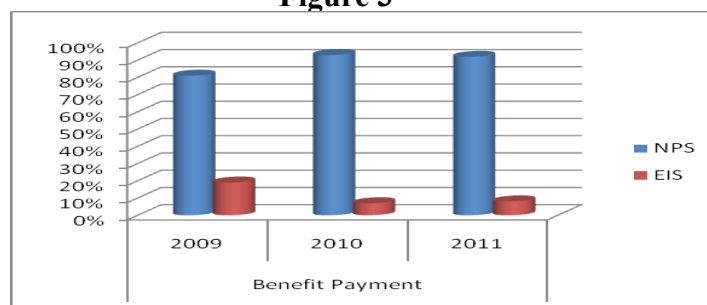
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Contribution receipts make up about 95 – 97% of the Corporation’s revenues with the balance being income from investment and other sources. Noticeable improvement in contribution receipts in 2011 was due partly to success in the collections of arrears, thanks to a robust collection and supervision policy now in place. The increasing number of new foreign companies and businesses coming into the Country during the year as well as the adjustment of wages in the public sector also helped to increase the level of contributions received during the period. Continued strong growth in contribution revenues is anticipated over the next two years as the economy steadily rebounds, propelled by the commencement of operations of several large concessions. Revenue growth for the period (2009 – 2011) is presented in Table 4 above.

Claims on revenues comprise disbursements for pension related benefits, beneficiary medical expenses and corporate administrative costs. Disbursements of benefits and medical expenses for beneficiaries in 2011 totaled US\$2.73million (L\$72.10 million and US\$1.74 million). Compared to the previous year, 2010, benefits and medical claims in 2011 increased by US\$477,021.66 or 21.2%. This is attributed to the increase in the number of pensioners from 4,183 in 2010 to 5,134 in 2011 (22.7% increase), and medical claims from 133 cases in 2010 to 971 cases in 2011 (630.1% increase). Benefit and medical claims paid by the Corporation over the last three years are captured in figure 3 below:

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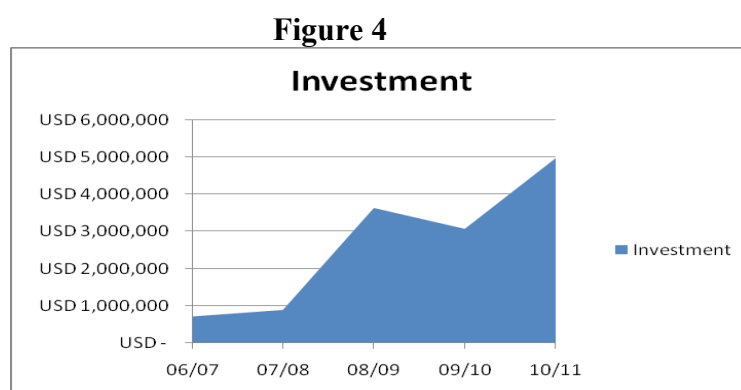


The Corporation expended US\$5.03 million on operations and personnel costs or 31.3 % of its gross receipts on administrative costs for the period, a remarkable improvement in comparison to the previous reporting year (2010), in which operations and personnel costs amounted to 47.6% of total gross receipts. As part of fiscal measures, Management continued to streamline its' administrative procedures and policies to improve efficiency and productivity.

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Internal Audit Department

The Internal Audit Department serves as the corporate monitor for established internal controls. The Department is headed by a Chief Internal Auditor who reports to the Board of Directors.

During the period in review, the Department carried out its routine functions of verifying contribution reports and the corresponding cash deposits with the various banks. The Department also took inventory of assets and verified the delivery of goods that were purchased with the view of ensuring accuracy and transparency. Additionally, the Department monitored daily expenditures including payments to beneficiaries to ensure that expenditures were in line with budgetary allocations. Consequently, the Department verified and certified 257 purchase orders, 305 beneficiary monthly and annual payrolls, as well as 43 medical bills from the Medical Section within the Claims and Benefits Department.

Legal Services and Defaulters Department

The Legal Services and Defaulters Department provides in-house legal advice on operational and administrative matters, as well as other issues that may have legal ramifications. During the period in review, the Department in collaboration with the external legal counsel handled 17 legal cases on behalf of the Corporation.

Administration Division

The Administration Division is responsible to deal with the personnel aspect of the Corporation and manage the logistical requirements of its operational activities. The Division is headed by an Assistant Director General who supervises the activities of two departments: Human Resources and General Services.

i. Human Resources Department

The Human Resources Department is responsible for the recruitment and placement of qualified staff to ensure that the Corporation's functions are carried out effectively and efficiently.

During the year in review, the Department recruited 13 new employees, thereby increasing the total number of employees from 260 to 273. However, before the close of the year, five (5) employees resigned their positions, and two (2) employees died; thus bringing the total number of employees at the close of the year to 266. The table below presents the changes in the number of employees from January 1 – December 31, 2011, as well as the male to female ratio.

Table 4-A

Changes in number of employees from January 1 – December 31, 2011

Employees at the start of year	New recruitment	Total	Resignation	Death	Employees at the end of the year
262	13	273	5	2	266

Table 4-B
Male to Female ratio from January 1 - December 31, 2011

Start of the year		End of the Year	
Male	Female	Male	Female
195	67	198	68

Obituary

The management of NASSCORP regrets to announce the demise of two (2) of its employees during the year in review. The two (2) employees were Mr. Cecil B. Zeekah of Region 1A, and Ms. Larwuo K. Sumo of the Insured Record Department.

ii. General Services Department

The General Services Department is responsible for providing technical support to the operations of NASSCORP. Additionally, it performed the functions of procurement, maintenance and logistical activities that enable the Corporation to perform its statutory mandate.

Public Information, Education and Training Division

The Public Information, Education and Training (PIET) Division is responsible to create awareness and educate the public about the Schemes, and strengthen the human resource capacity of the Corporation. The Division comprises three departments: Public Affairs, Public Education and Training.

i. Public Affairs Department

The Public Affairs Department is responsible to sensitize and promote public awareness and understanding of the role and functions of the social security program in Liberia. It also has the responsibility to present a favorable image of NASSCORP. During the reporting period, the Department planned and executed 56 public awareness activities through the print and electronic media.

ii. Public Education Department

The Education Department has the responsibility to educate employers and insured employees about the Schemes. During the period in review, the Department conducted educational programs for seven (7) employers with 286 insured employees in both the public and private sectors. In an effort to increase the level of public awareness, 1,500 educational materials were produced and distributed to employers and insured employees in the public and private sectors.

iii. Training Department

The Training Department is responsible to coordinate staff development activities with the Human Resources Department and the Monitoring and Evaluation Division. The Department coordinated seven (7) local training for 163 employees, and 10 foreign training for 26 employees during the reporting period.

Monitoring and Evaluation Division

The Monitoring and Evaluation Division is responsible to develop key indicators for corporate performance. The Division measures performance of units of the Corporation and undertakes impact evaluation of the Schemes; provides Management with information to determine the level of productivity and shortfall so as to take remedial measures. The Division comprises three departments: Research and Actuarial, Safety and Risk Management, and Information Technology.

i. Research and Actuarial Department

The Research and Actuarial Department is responsible to gather, compile, analyze and interpret relevant data relative to the operation of the Schemes. The Department also serves as a liaison between the Corporation and international bodies such as the International Social Security Association (ISSA) and the International Labour Organization (ILO) with which the Corporation holds membership.

During the reporting period, the Research and Actuarial Department updated Liberia's social security information with ISSA and ILO. Additionally, the Department produced four quarterly reports that highlighted the activities and achievements in the operational areas of the Corporation.

ii. Safety and Risk Management Department

The Safety and Risk Management Department is responsible to provide advice to employers and employees about safety standards at work places. However, due to the difficulty experience by first timer beneficiaries, many of whom cannot read and write, which makes it impossible to follow established procedures for receiving their first payments, the Department continued to remain seconded to the Finance Division to assist in the disbursement of checks to legitimate beneficiaries in order to prevent and discourage fraud. During the reporting period, the Department assisted with the disbursement of checks to 2,712 beneficiaries.

iii. Information Technology Department

The Information Technology (IT) Department is responsible to design and manage the system administration. In this vein, the Department has the responsibility to analyze and produce appropriate specification documents to expedite the work of the various operating units. During the reporting period, the Department successfully solved 120 cases involving computer deficiencies in several operational areas including the Finance Division; Insurance Division; Administration Division; amongst others. Moreover, the IT Department in collaboration with the IT consultant – MWETANA, setup a full virus scan on all the computers on the Corporation's domain, and conducted electronic payroll submission training for several contributors.

Corporate Achievements

During the reporting period, the following milestones were achieved:

Operations

- Current on the payment of benefits to all categories of beneficiaries;
- Completed the preliminary actuarial study and commenced a Plan of Action to propose major reforms to the Social Security Program;
- Developed and installed a state of the art Document Management System (DMS) that hosts digitized and hardcopy versions of insurance data, records and documents;
- Automated the Accounting, Registration, Contribution and Record Management Systems;
- Developed and deployed biometrics in the claim process to enhance claims verification and authentication;
- Strengthened disbursement control and efficiency through direct bank payment service for beneficiaries at local commercial banks; and,
- Successfully resolved all major legal suits, including the legal impasse with AFRICOF that prohibited the development of NASSCORP's property at Whein Town;

Finance and Investment

- Strengthened the financial management of the Corporation with the creation of the position of Chief Financial Officer;
- Signed Memorandum of Understanding (MOU/NDA) with a major sub-regional financial institution, the Africa Finance Corporation (AFC), paving the way for collaboration and possible co-financing of large-medium scale infrastructure venture projects in sectors such as energy, oil & gas, transportation, telecommunication, etc;
- Completed the construction of two multi-complex buildings in Buchanan (Grand Bassa Co.); two guesthouses in Kakata (Margibi Co.) and Voinjama, (Lofa Co.);

- Purchased 2,000,000 shares in Ecobank Transnational Incorporated (ETI) the parent company of Ecobank)
- Purchased 125,000 shares in the Liberia Bank for Development and Investment (LBDI) and US\$ 500,000 Common Stock in First International Bank (Liberia) Ltd.;
- Purchased US \$1,000,00.00 debentures in CELLCOM; and,
- Maintained support to the National Housing Authority (NHA) for the development of low income housing.

IV. Challenges

In the execution of its statutory responsibilities, the Corporation has encountered a number of challenges, prominent among which are:

- Delay in receiving payment of Government's 4.75% contribution on behalf of its employees;
- Increasing need and urgency to extend social protection coverage to a rapidly growing informal sector; and,
- Implementing adjustments in the pension scheme to ensure that current benefits provide minimum level of sustenance to retirees;

V. Recommendations

We advance the following recommendations:

- That the Government of Liberia prioritizes the settlement of its outstanding commitments to NASSCORP; and,
- Government, strongly support as a matter of priority, NASSCORP's participation in major infrastructure investments in the country as a means of broadening the participation and ownership by Liberian workers and citizens.

VI. Future Plans

In the year 2012, the Management of the National Social Security & Welfare Corporation intends to undertake the following activities:

- Finalize actuarial report and formulate a comprehensive proposal to the Government for the reform of the Social Security Program in Liberia;
- Initiate new investment for continued growth and strengthening of the Program's financial capacity with emphasis on long term medium-large scale projects;

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- Diversify and expand the Corporation's sources of funding applying structured financing and leverage fully utilizing the Corporation's existing asset base and capital structure; and,
- Commence plans for the construction of NASSCORP's Headquarters on the 24th Street property.