



NASSCORP

2013

ANNUAL REPORT

Executive Summary

INTRODUCTION

The Executive Summary of the 2013 Annual Report of the National Social Security and Welfare Corporation (NASSCORP) is submitted in adherence to the Act establishing the Corporation. The Act mandates that Management, under the supervision of the Board of Directors, shall submit an annual report to the President of Liberia on the affairs of the Corporation.

This report, which covers the period 1 January to 30 December 2013, catalogues key activities and major achievements of the Corporation. The document also highlights major challenges and presents Management's perspective and outlook for the medium term.

The performance of the Corporation during the period is assessed in the context of broader national objectives and priorities of the Government in consonance with its statutory mandate. The year 2013 marks the final year of the Corporation's Five-year Strategic Plan which established an aggressive agenda for rebuilding the two operating schemes following a protracted period of civil unrest.

This year's report reflects on the performance of the Corporation relative to the targets and objectives set out at the beginning of the Strategic Plan. Also, 2013 marked the start of the implementation of the Corporation's reform agenda which involves fundamental changes in the existing Social Security Program and Legislation.

SOCIAL SECURITY REFORM

The necessity to reform the existing social security program is intended to address the long term sustainability of the schemes as well as align the program to reflect current national priorities and policies. Failure or delays to implement proposed reforms would in a short term, result to significant funding gaps in the program and threaten the solvency of the schemes. A critical assessment of changes in the organizational and administrative structures of the Corporation to enable effective delivery of the services also forms an integral part of this process.

Reform Goals

Long term sustainability of the Program:

- Increase in Contribution Rate
- Qualification Criteria & Retirement age
- Adequacy of Benefits as it relates to maintaining minimum quality of life after retirement (cost of living)

Harmonization with public pension schemes and policies:

- Incorporation of both the Public Service Pension Scheme and other select categories of appointed and elected officers by NASSCORP
- Current labor laws on Pension including the Fair Wage Bill presently before the Legislature.

Alignment of NASSCORP's Schemes to address policy objectives within the National Social Protection Policy and the broader Agenda for Transformation - Vision 2030:

- Poverty Alleviation
- Gender Equality
- Employment and Youth Empowerment

Expansion of coverage to the growing informal sector of the economy:

- Decentralization of services
- Effective Structural and Organizational groupings (occupational activity)

Reform Activities in 2013

Among the **key achievements** for 2013 were:

- The successful presentation and endorsement from the President and Cabinet of the Social Security Reform Agenda in August;
- Commencement of consultations with key stakeholders including the Civil Service Agency (CSA), Ministry of Labour (MoL), Ministry of Finance (MoF), Ministry of Planning and Economic Affairs, Ministry of Health and Social Welfare, the International Labour Organization (ILO), and the Governance Commission to factor in their critical input and consensus on overlapping pensions and related policies;
- Defined and commissioned necessary supplemental actuarial analysis to incorporate the current Public Service Pension Schemes and other select categories of appointed officials into the Social Security Scheme; and,
- Commencement of bilateral consultations with the ISSA (International Social Security Association) secretariat and key member states to exchange ideas and share their experience with similar reforms in their constituencies.

Board of Directors

Mrs. Miatta Beysolow was appointed Chairman of the Board of Directors by the President of Liberia replacing Mr. Francis A. Dennis. Other current members of the Board are: Cletus A. Sieh, Vice Chairman, Hawa-Ellen Knuckles, Ellen Fatu Varfley, Norwu K. Hoff; Oscar J. Quiah; Cllr. Daku Mulbah; Dr. Kettehkumuehn E. Murray; C. Wallace Smith, Jr., Edwin Cisco, and Dewitt vonBallmoos as Secretary of the Board.

MANAGEMENT CHANGES

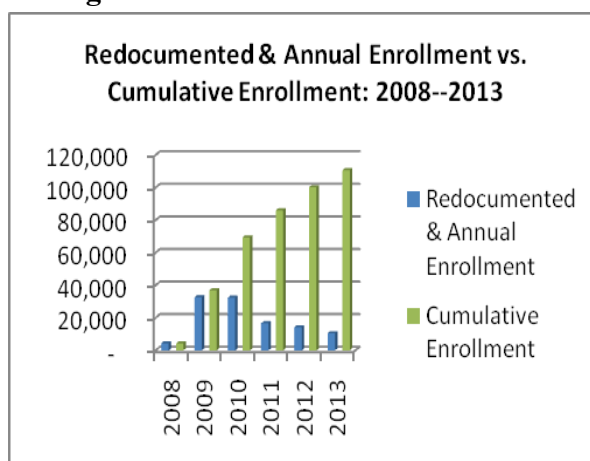
Mr. Dewitt vonBallmoos was appointed Director General by the President of Liberia replacing Mr. Francis M. Carbah who resigned. Mr. Nya D. Twayen was also appointed Deputy Director General by the President

2013 Corporate Performance

The corporate performance in 2013 was generally satisfactory with the achievement of most of the operating and financial targets set out at the beginning of the period. The accounts and financial statements of both the Employment Injury Scheme (EIS) and National Pension Scheme (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.

Fig. 1 Enrollment Data

ENROLLMENT Continuing strides were made in respect to enrollment (membership), with cumulative enrollment of 114,611 as at 31 December 2013, up from 100,131 in 2012, an increase of 14.5 percent. Increase in enrollment over the past three years is largely attributed to the general growth in employment in the country led by the service and agricultural sectors.



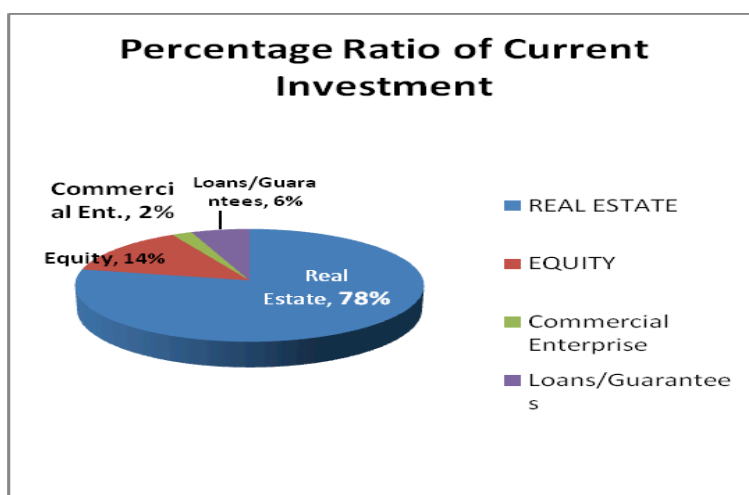
CONTRIBUTIONS Total contributions for the twelve-month period amounted to US\$23.2 million, an increase of 19.5% as compared to the same period in 2012. Growth in employment and improvement in general wages across sectors (public & private) contributed to better results. The level of completion and automation of the contribution records and claims systems facilitated obtaining a high compliance rate.

BENEFITS Total benefits paid out to beneficiaries in 2013 amounted to US\$3.6 million, an increase of 13%. Increase in benefit payouts is mainly attributed to the 24.7% increase in the number of beneficiaries from 5,424 in 2012 to 6,764 in 2013. Old-age retirement, which amounted to US\$2.3 million, accounted for 62% of the benefits paid out in 2013, up by 2 percentage points over that of 2012. The amount of US\$572,003.80 or 15.5% of total benefits disbursed was to Survivor’s benefits. These two categories of benefits are the major benefits paid during the reporting period.

INVESTMENTS Income from investments made by the Corporation is critical to the long term viability of the schemes. In 2005, NASSCORP’s Management inherited a non-performing investment portfolio asset base of US\$4.7 million. The investment portfolio as at 31 December 2013 stood at US\$30.3 million, an increase of 9% over US\$27.9 million in 2012 and nearly six times the size of the portfolio in 2005. Real estate comprises 78% of total current portfolio followed by Equity investments of US\$4.2 million or 14% of the portfolio.

Fig. 2 Distribution of Total Investment Portfolio

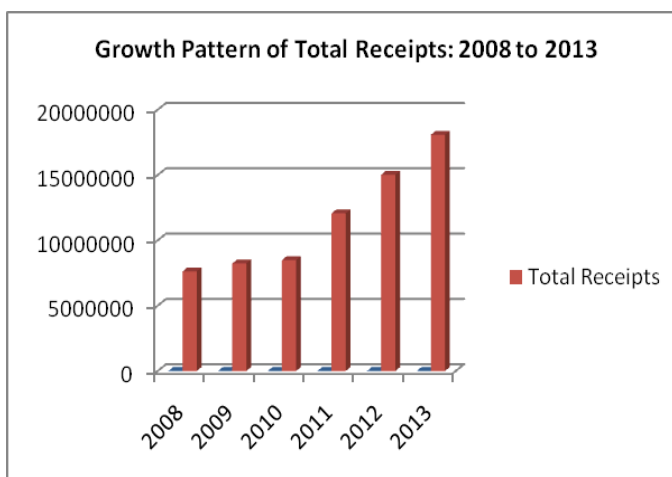
The development of undeveloped properties which are classified under real estate is critical for improving the returns on the portfolio. One of the major impediments to this is the scarcity of affordable mortgage programs in the country to support housing development. NASSCORP is engaged with a number of local and international developers



including the National Housing Authority (NHA) to explore partnering in the development of some of the Corporation’s properties as well as promoting the establishment of more viable mortgage financing programs in the country.

Fig. 3 A Six-Year Trend of Total Receipts

FINANCIAL RESULTS The financial results of both the National Pension Scheme (NPS) and Employment Injury Scheme (EIS) are consolidated for reporting purposes. Total gross receipts (contributions and investment income) increased by 20.7% from US\$15.0 million in 2012 to US\$18.1 million in 2013. The graph to the right shows the pattern of growth in receipts over the last six years. Since the inception of the Strategic Plan in 2008, revenue receipts have more than doubled (137%). On the other hand,



total expenditures in 2013 amounted to US\$12.9 million, slightly higher (by US\$2.9 million) than in 2012. Income surplus available for investment and reserves in 2013 amounted to US\$10.9 million as compared to US\$10.4 million in 2012.

OUTLOOK

With the approval of the reform agenda by the Executive, NASSCORP looks ahead during the course of 2014, to expeditiously put in place and implement proposed changes to the social security program. The Management of the Corporation is optimistic about the prospects in the near term with the shared belief that the implementation of these reforms will put the administered pension scheme on a path of long term sustainability thereby guaranteeing economic security for Liberian workers in fulfillment of the Corporation's statutory mandate.

Recommendations to Government

Management would like to use this opportunity to put forward the following recommendations to the Executive on issues considered extremely important for the continued smooth operations of the social security schemes:

- It is 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 Balance Sheet, presents 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. These arrears represent non-income generating assets;
- Cognizant of the fiscal constraints faced by GOL in settling arrears, NASSCORP welcomes the opportunity for constructive engagement with the Ministry of Finance and for which purpose NASSCORP has developed a series of alternative financial structures which 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;

Future Plans in 2014

In the year 2014, the Management of the National Social Security & Welfare Corporation intends to undertake the following activities:

- Present to the President and Cabinet a final policy document and draft legislation on Social Security reform for approval;
- Carry out new strategic investments for continued growth and strengthening of the Program's financial capacity with emphasis on long term medium-large scale

projects. Sectors being targeted include telecommunications, mortgage lending & financial services and power and utility;

- Continue to 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;
- Proceed with the 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, etc, and
- Commence construction works on the new NASSCORP's Headquarters to be located on the 24th Street property.

INSURANCE

The Insurance function of the program entails the enrollment of contributors, recording and maintenance of accurate and adequate contribution payments, the processing of claims and settlement of benefits.

Enrollment

Management 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 manifested by its enrolment and re-documentation program conducted in close collaboration with the Liberia Business Registry.

During the reporting period, 203 new entities with 1,337 employees were registered and insured under the program. Of this number of employees, 1,230 represented the private sector while 107 were from the public sector. This year's new entrants indicate a decrease of 21% over total enrollment of 1,694 in 2012.

The Corporation also re-documented 13,143 insured employees from the public and private sectors during the reporting period. This brings the cumulative coverage under the Schemes of registered and re-documented insured persons to 114,611, representing an increase of 14.5% over 2012.

To date, total coverage under the program comprises 2,411 active registered entities along with 97,342 active insured persons.

Table 1 provides the statistics of the number of employers, employees re-documented, new enrollments, and cumulative enrollments for the period 2010—2013.

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

Year	Registered Employers	Re-documented/ Annual Enrollment	Cumulative Enrollment
2010	1,912	32,444	69,328
2011	2,067	16,671	85,999
2012	2,262	14,132	100,131
2013	2,467	14,480	114,611

SOURCE: Registration Department

i. Claims & Benefits

The processing of claims and payment of benefits are contingent on the quality and adequacy of records. The payment of claims being a cardinal function of the Corporation, Management in 2008 launched a vigorous campaign to re-document all employers and employees as well as registered newly established entities and their employees who have not previously been registered.

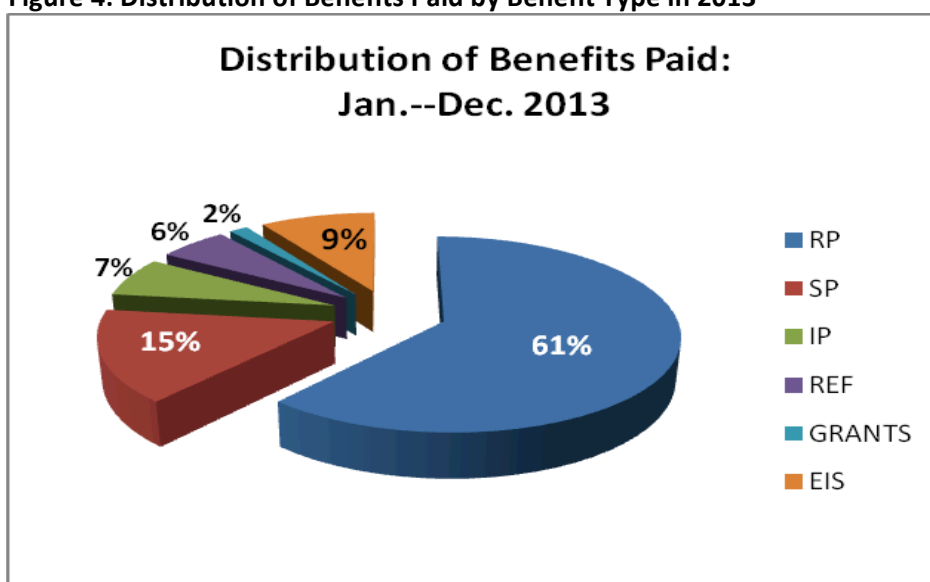
The Corporation received a total of 2,260 claims, with 744 representing the EIS and 1,516 comprising pension related claims. Of the number of claims received, 1,290 or 57% were processed; thus, total benefits disbursed amounted to US\$3,669,351.18 as compared to US\$3,245,850.66 in 2012, reflecting a 13% increase. A cross-section of disbursements under the schemes during the reporting period is as follows:

- Work injury claims : US\$343,544.45;
- Retirement pension : US\$2,273,429.50; and
- Survivors' pension : US\$572,003.80.

Year to date, the number of beneficiaries actively receiving benefits has increased from 6,614 to 6,834 under the social insurance schemes.

Distribution of benefits paid according to benefit type is illustrated below in Figure 4.

Figure 4: Distribution of Benefits Paid by Benefit Type in 2013



SOURCE: Claims & Benefits and Accounts Departments

ii. Contribution Records

The Corporation reconciles contribution payment vouchers and maintains adequate and accurate records. Contributions are received from employers through direct deposits at designated commercial banks or collections by regional directors and authorized personnel. Vouchers received and recorded totaled US\$23,282,620.14 (comprising US\$19,016,266.01 and L\$333,671,556.41). Of this amount, the private sector contributed a combined total of US\$17,328,209.44 (that is, US\$16,625,233.73 and L\$54,979,730.39), while the public sector's combined total contributions amounted to US\$5,954,410.70 (that is, US\$2,391,032.28 and L\$278,691,826.02). These contributions were made by 1,250 registered contributing entities on behalf of 97,342 insured employees within the public and private sectors. Of the 1,250 contributing entities, 1,006 or 80.5% accompanied their

contributions with payrolls (136 of them via internet in the prescribed format and 870 sent hard copies) while 244 entities failed to send payrolls.

REGIONAL OPERATIONS

The supervision and coordination of the activities of regional directors in the performance of their duties, falls within the purview of the regional operations. Other functions prescribed for regional operations include:

- Contribution collections from employers on behalf of their employees; and
- Initial verification and processing of claims.

Through Regional Operations the Corporation received a total US dollar equivalent of 22,891,521.23¹ (that is, L\$330,422,035.21 and US\$18,666,715.77) as contributions from public and private sector employers on behalf of their employees. This year's contribution receipts from regional offices surpass that received in 2012 (US\$17,864,473.95) by 28%. See Table 2 below.

Table 2: Comparative Analysis of Contributions Collected by Region: 2013 & 2012

Region	Contributions Collected per Region: 1 January– 31 December 2013 & 2012				% Change of Contributions Collected	
	2013		2012		L\$	US\$
	L\$	US\$	L\$	US\$		
I-A	44,372,105.24	6,698,064.38	25,707,892.29	4,805,782.98	72.6	39.4
I-B	269,218,134.08	4,951,642.07	189,190,152.95	3,630,867.84	42.3	36.4
II	704,910.13	1,783,891.26	684,187.70	1,650,913.29	256.70	49.70
III	1,243,244.71	1,106,016.69	511,260.96	663,852.37	37.60	34.20
IV	4,869,161.66	2,722,774.99	3,894,147.52	2,488,938.74	37.10	9.20
V	1,505,331.79	161,471.23	1,467,191.90	267,347.80	(46.80)	94.40
VI	1,646,126.84	36,394.01	756,153.81	157,336.07	(32.70)	18.90
VIII	6,563,725.76	602,401.09	82,755.00	769,355.17	(96.70)	121.30
IX	299,295.00	604,060.05	152,572.55	420,795.13	35.20	131.50
TOTAL	330,422,035.21	18,666,715.77	222,446,314.68	14,855,189.39	52.06	10.65

SOURCE: Regional Operations Division and Research & Actuarial Department

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.

¹ US\$1.00 = L\$78.21

Table 3: Regional Offices and Their Locations

No.	Regional Office	Location
1	Region I-A (Private Sector)	Montserrado County
	Region I-B (Public Sector & NGOs)	
2	Region II	Grand Bassa & Rivercess Counties
3	Region III	Bomi, Cape Mount & Gbarpolu Counties
4	Region IV	Margibi County
5	Region V	Bong & Lofa Counties
6	Region VI	Nimba County
7	Region VIII	Grand Kru & Maryland Counties
8	Region IX	Sinoe & Grand Gedeh Counties

SOURCE: Regional Operations Division

INSPECTORATE

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.

During the period the Corporation inspected 1,005 entities in both the public and private sectors and established a total contribution receivables of US\$11,537,939.99² (L\$156,021,366.35 and US\$9,543,036.96), reflecting a 63% reduction in total receivables of US\$31,399,344.61 established in 2012. The huge reduction in contribution receivables is a testament of vigorous compliance campaign over the period.

Of the total number of registered entities visited, complete inspections conducted accounted for 90.6%.

² At the conversion rate of US\$1.00 to L\$78.21

Table 4: Summary of Inspection Output for the Period January – December 2013

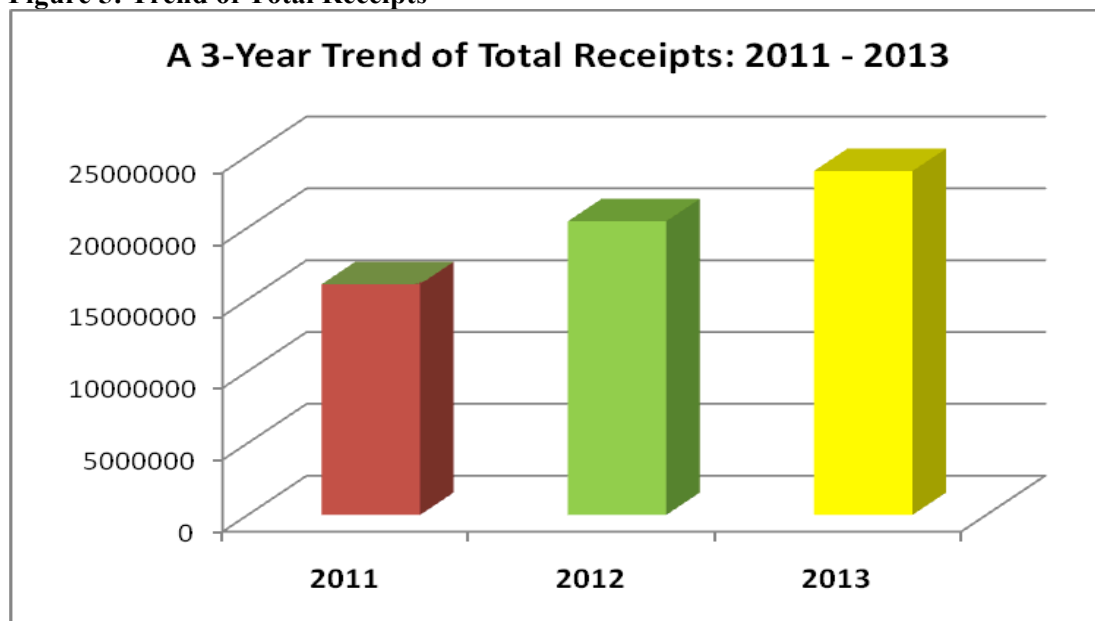
Region	Number of Entities Inspected	Receivables Established		# of Insured Persons	# of Entities Visited
		L\$	US\$		
1-A	790	31,102,983.60	4,401,400.71	14,344	801
1-B	74	99,392,714.15	3,669,910.20	3,352	114
II	20	974.25	234,249.07	3,246	35
III	14	846,533.54	254,409.54	4,326	17
IV	43	14,017,331.64	339,153.64	11,715	43
VI	31	284,311.06	106,607.83	5,491	47
VIII	20	4,333,137.14	19,966.28	403	27
IX	13	6,043,380.97	517,339.69	39	25
Total	1,005	156,021,366.35	9,543,036.96	37,480	1,109

SOURCE: Inspection Division

Financial Performance

Total receipts of the Corporation comprise contribution payments and income from investments and other sources. Said receipts for the current year amounted to US\$23,940,834.31, of which contributions represent US\$23,234,186.87 while income from investments and other sources amounted to US\$706,647.44. Total receipts in 2013 reflect an increase of 17% over that recorded in 2012. Growth pattern in total receipts is illustrated in Figure 6 below.

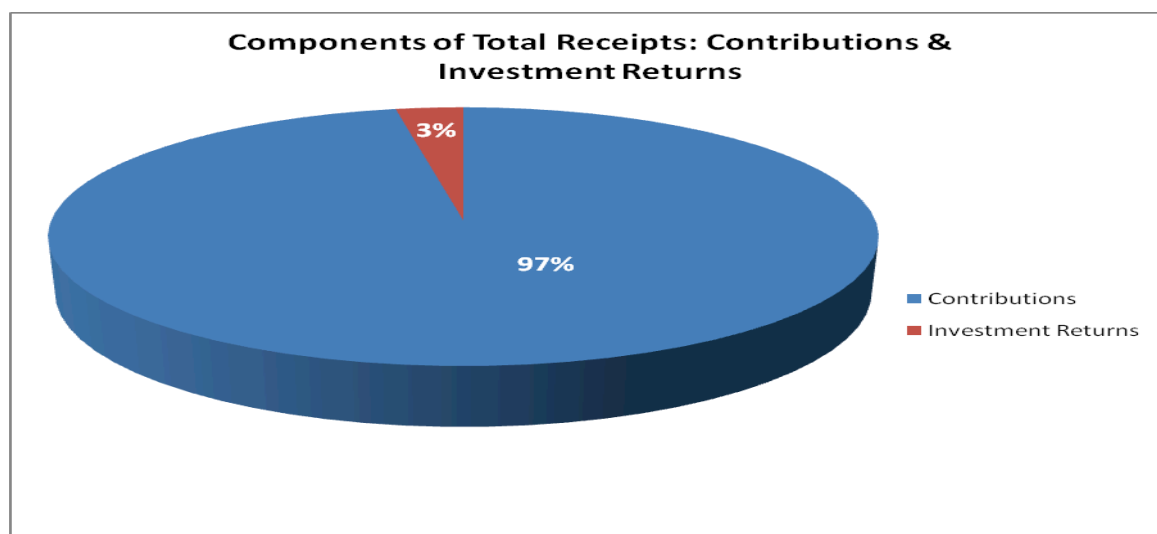
Figure 5: Trend of Total Receipts



Contributions

Contributions have consistently remained the largest portion of total receipts over the years as compared to investment returns and income from other sources. During the year under review, contributions increased, albeit at a decreasing rate, by 19.5% as compared to contributions collected in 2012 which, in total U.S. Dollar equivalent, amounted to US\$19,440,913.02. The increase is a result of vigorous contribution collection strategy employed by management during the review period. Continued growth in contributions is anticipated in the foreseeable years due to the imminent steady expansion of the economy in the mining, agricultural, and service sectors by some multinational corporations and local entrepreneurs. See contribution’s composition of total receipts below.

Figure 6: Contributions as a Major Factor of Total Receipts



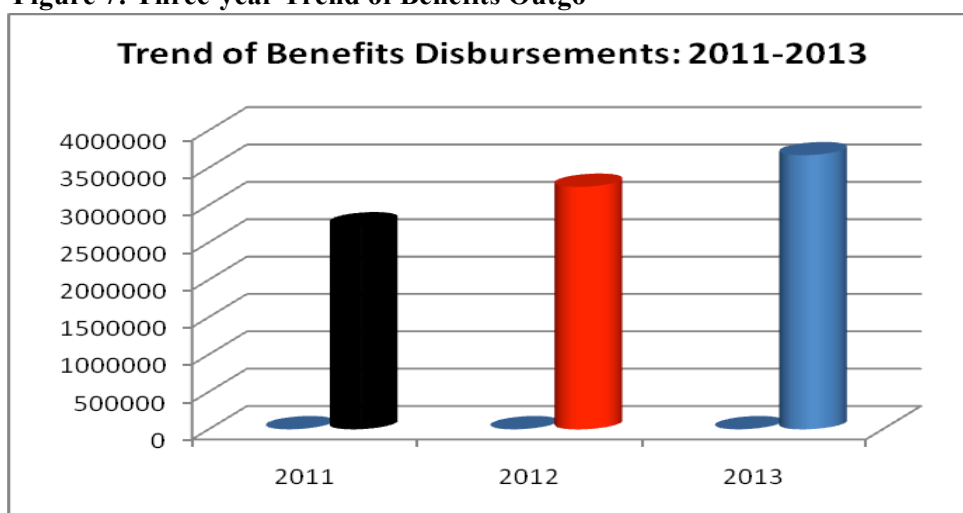
Expenditure

Expenditures are categorized into three segments: benefits, administrative and other expenditures. Over the period, expenditures comprised 38.8% of total receipts.

A total of US\$3,669,351.18 was disbursed as benefit expenditures covering pension and work injury related benefits. This constitutes 39.5% of total expenditures incurred during the period in review. Increase in the number of claims received and processed accounts for the upward trend in benefit payment during the period.

Benefits paid by the Corporation over the last three years are captured in Figure 8 below:

Figure 7: Three-year Trend of Benefits Outgo



Administrative expenditure, which consists of the day-to-day operation of the Program, remains a core segment of total expenditure incurred over the period in review. Consequently, the amount of US\$7,024,659.84, which reflects 29.3% of total receipts, was expended on administrative expenditure. It also represents an increase of 3.5% over that expended in 2012 which amounted to US\$6,785,473.76. The slight increase is a consequence

of continued automation of the claims and benefits processing being carried out in a bid to significantly streamline the processing time of claims, as well as other meaningful administration of the Program.

The audited financial statement of the Corporation covering the Fiscal Year 2011/2012 is indicated on the next page.

INVESTMENT

Investment is a critical function in the management of the Social Security Program. Indeed, risks management, assets diversification and maximization of returns on investment remain cardinal to NASSCORP's investment strategy. In this light, NASSCORP management has strived over the past seven years to ensure that a portion of its reserves liquid assets are directed to investments that secure the Program economically and socially both in the short and long terms.

In 2005, management inherited a non-performing investment portfolio asset base of US\$4.7M, which substantially included US\$3.5M disbursed before the 1990 civil crisis on land acquisition and partial construction of a housing estate in Whein Town, US\$300,000 paid on GOL behalf for Shelter Afrique shares and outstanding loans of about US\$900,000 disbursed to GOL related entities and private companies between the period of 1997-2005.

Since 2006 to present, NASSCORP Management, through bold initiatives and efforts with the support and approval of the Board of Directors, has increased the investment portfolio by US\$24M specifically in four core categories, namely: Real estate, Equity, Loans/Guarantee, and Commercial Enterprises. Current investment portfolio stands at US\$30.3M as at 31 December 2013.

During the year under review, with the approval of the Board of Directors, the Corporation increased the investment portfolio by a net amount of US\$2.4M through the purchase of additional real properties, equity acquisition in the Du Development Project, as well as critical disbursements for on-going projects and other investment related activities.

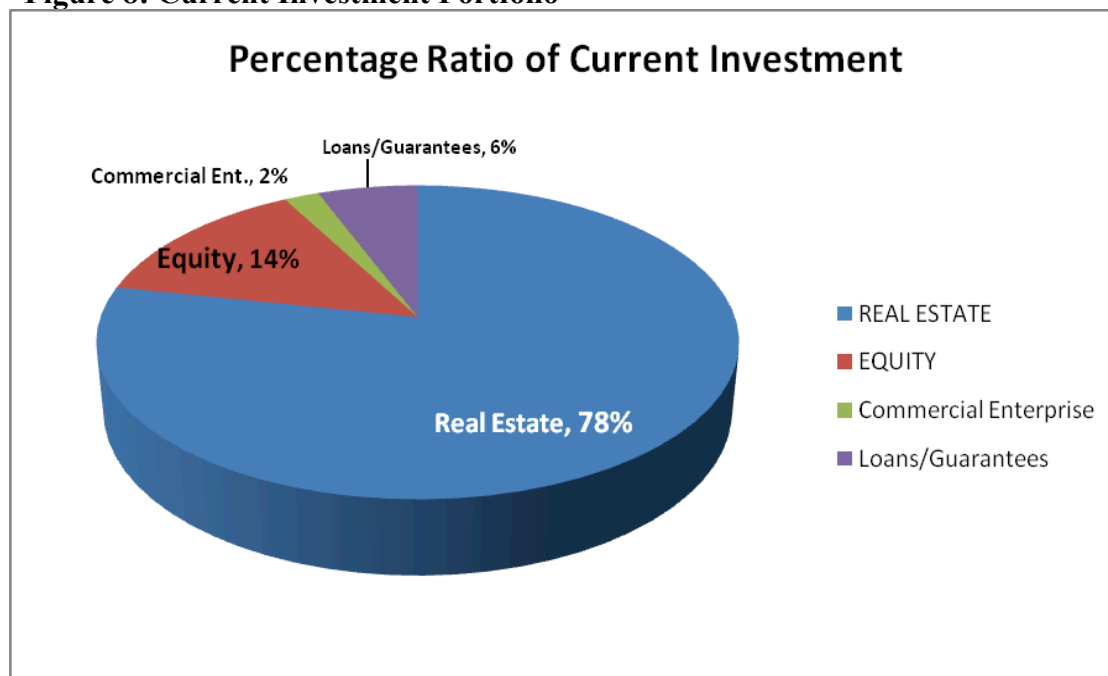
Table 5: Trend of Net Investment Portfolio

INVESTMENT TYPE	2013	2012	NET INCREASE
Real Estate	23,718,731.14	19,675,637.08	4,043,094.00
Equity	4,203,4113.00	5,020,142.17	(816,729.00)
Commercial Enterprises	624, 000.00	1,854,090.00	(1,230,090.00)
Loans/Guarantees	1,782,969.00	1,318,750.00	462,219.00
TOTAL	30,329,113.14	27,868,619.25	2,460,493.89

SOURCE: Investment Division

As a result of the trend of net investment portfolio, the overall portfolio has experienced percentage changes in the four core asset categories; Real Estate moved from 70% to 78%, Equity down from 18% to 14%, Commercial Enterprises down from 7% to 2% and Loans increased to 6% from 5%. See chart below.

Figure 8: Current Investment Portfolio



INTERNAL AUDIT

The monitoring of the Corporation to ensure internal controls of its operational procedures falls within the domain of internal audit. The Board of Directors has direct oversight of this corporate functionary.

As part of internal controls, verification of contributions collection, the corresponding cash deposits with the various designated banks, as well as taking inventory of assets and authentication of goods delivered on purchases to ensure accuracy and transparency underpinned the activities during the reporting period. Monitoring daily expenditures including payments to beneficiaries to ensure that expenditures were in line with budgetary allocations were also carried out. As a result, 800 purchase orders, 1,862 beneficiary payrolls, and 1,465 payment requests, etc. were verified and confirmed, during the period.

Legal Services

Through the Legal Services, legal advice on all matters of the Corporation—administrative and operational—as well as other issues bordering on legal ramifications were handled during the review period. Resultantly, 7 (seven) legal cases were pursued in concert with the retained external counsels.

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 professionals. 71 percent of the total workforce is college graduates.

During the reporting period, 58 new employees were recruited, thus aggregating the workforce to 302 as at 31 December 2013. This represents 13.6 percent increase in the workforce. During the same period, 12 staff resigned, two retired, four dismissed and 25 took advantage of voluntary departure. Highlight of administrative and personnel actions during the review period are indicated below.

Table 6: Administrative and Personnel Actions

No. of Employees at the Beginning of Year	New Recruitment	Total	Resignation	Retired	Dismissed	Voluntary Redundancy	No. of Employees at Year End
287	58	345	12	2	4	25	302

SOURCE: Administration Division

i. General Services

Expenditure on logistics and other support services amounted to US\$2,515,797.98. This shows a 12.7% increase as compared to that of 2012.

PUBLIC INFORMATION, EDUCATION AND TRAINING

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

Accordingly, 3,200 employees of sixty establishments received education on the schemes. In addition, interactive forums were conducted for insured persons in four regions; namely Montserrado, Bomi,



A partial view of participants at one of the interactive forums

Grand Bassa, and Margibi.

Interactive forums are intended to increase the knowledge of employers and employees on the social security program.

Under its human resource capacity building and strengthening program, 27 and 119 employees were exposed to external and local trainings, respectively in various fields critical to NASSCORP's operations.

MONITORING AND EVALUATION

During the year in review, the Corporation identified the rubber industry as the main source of high incidence of job-related injuries. In this connection, a remedial action plan was prepared aimed at reducing the high rate of job-related injuries.

The Corporation devised a stringent mechanism which has now reduced claims processing time to at most four weeks. This is an improvement that has reduced claims processing time by half. The mechanism is subject to periodic review.

The Corporation membership data is bar-coded for the purpose of proper identification and automation for future reference. During the period in review, the corporation bar-coded registration forms for 492 entities and 151,819 insured employees. This increased the number of insured employees' data digitized by 347.7% to 185,732 as compared to 33,913 in 2012. Registered employers data also automated increased by 82% during the period.

For reason of the ongoing reform process, the compilation of analyzed scheme specific and other economic and financial data is a key research and actuarial function. During the reporting period, the Corporation's long-term liabilities to beneficiaries—Actuarial Present Value (APV) and Commutation Value (CV), were calculated from available beneficiary files for the period 2009 to 2013. Thus, the cumulative APV and CV as of 2008 to 2013 stood at L\$76,496,699.87 and US\$90,139.91 and L\$16,747,090.20 and US\$267,689.90, respectively. Other economic and demographic data were also compiled, analyzed and submitted to FINACTU for actuarial assessment of the program.