

**EVALUATION OF RETIREMENT SYSTEMS OF COUNTRIES  
WITHIN THE SOUTHERN AFRICAN DEVELOPMENT  
COMMUNITY**

Country Profile: Seychelles

OPM



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## **Abbreviations**

BNPL	Basic Needs Poverty Line
CIA	Central Intelligence Agency
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GNI	Gross National Income
IMF	International Monetary Fund
MDI	Millennium Development Indicators
NSB	National Statistical Bureau
OAP	Old Age Pension
OPM	Oxford Policy Management
OECD	Organisation for Economic Co-operation and Development
SR	Seychelles Rupees
SSF	Social Security Fund
USD	United States Dollar
USSSA	United States Social Security Administration
WB	World Bank
WDI	World Development Index



# 1 Country and Retirement System Overview

## Box 1.1 Country overview

Exchange rate:	11.55 Seychelles Rupees = 1\$USD
Population 2009:	87 476
Proportion of population above 65 – 2007:	7% (National Statistical Bureau)
Proportion of population above 60 – 2030:	Not available
Proportion of population rural:	46 %
GDP per capita:	US\$9,649 2007 (WDI 2008)
Proportion of population below poverty line (\$2/day):	Not available
Labour force:	39 560 in 2006
Labour force participation rate:	Not available
Unemployment:	approximately 2% (2009 CIA & World Bank)
Employment in informal sector (% of total employment)	Not available
Employment in subsistence agriculture (% of total employment):	1% (NSB 2009)
HIV/Aids prevalence (% of population 15-64):	0.2% in 2002

## Box 1.2 Retirement systems overview

### Formal systems

#### Social assistance

No explicit social assistance programmes for retirement exist in the Seychelles. The government has, instead, opted to focus retirement provision on Social Insurance, which is to be explained in the light of relatively low unemployment rates. The government also pays a transfer to the unemployed through the established social insurance funds in exchange for their involvement in designated employment programmes. Until recently, there was also a range of indirect subsidies in place (i.e. for energy and transport) that reduced prices for consumers.

#### National social insurance

There are two elements to the national social insurance scheme, the Social Security Fund (which pays a basic pension), and the Seychelles Pension Fund (which pays earnings-related benefits). The Social Security Fund is governed by the Social Security Act (1987) (repealed in 2005), while the Seychelles Pension Fund was established by the Pension Fund Act (2005).

The Social Security Fund pays a flat rate benefit (minimum pension), and covers all citizens residing in Seychelles territory and resident foreign employees who contribute to the Seychelles Pension Fund. The eligibility age for receiving a pension is 63, and insured persons must have resided in the Seychelles for at least five years immediately prior to the date of retirement. The Seychelles Pension Fund covers all full-time and part-time employees in the public and private sectors, and there is voluntary coverage for self-employed persons (casual workers are excluded from this). Eligibility for receiving pension is age 60.

Employees contribute 2.5% of their monthly earnings to the Fund, and employers pay 25%. Of combined employer and employee monthly contribution, 5.4% of the monies paid into the Social Security Fund is transferred to the Seychelles Pension Fund.

In December 2006, the Social Security Fund paid a flat rate old age pension of SCR 2,200 per month. The maximum pension as at December 2006 (including the Social Security Fund old-age pension of SCR 2,200) was SCR 8,100 per month.

#### Occupational civil service

There are no provisions in place.

#### Private occupational and voluntary retirement schemes

There is apparently no overarching legislation for occupational and private pension funds, and no information could be sourced on such funds.

#### Informal retirement systems

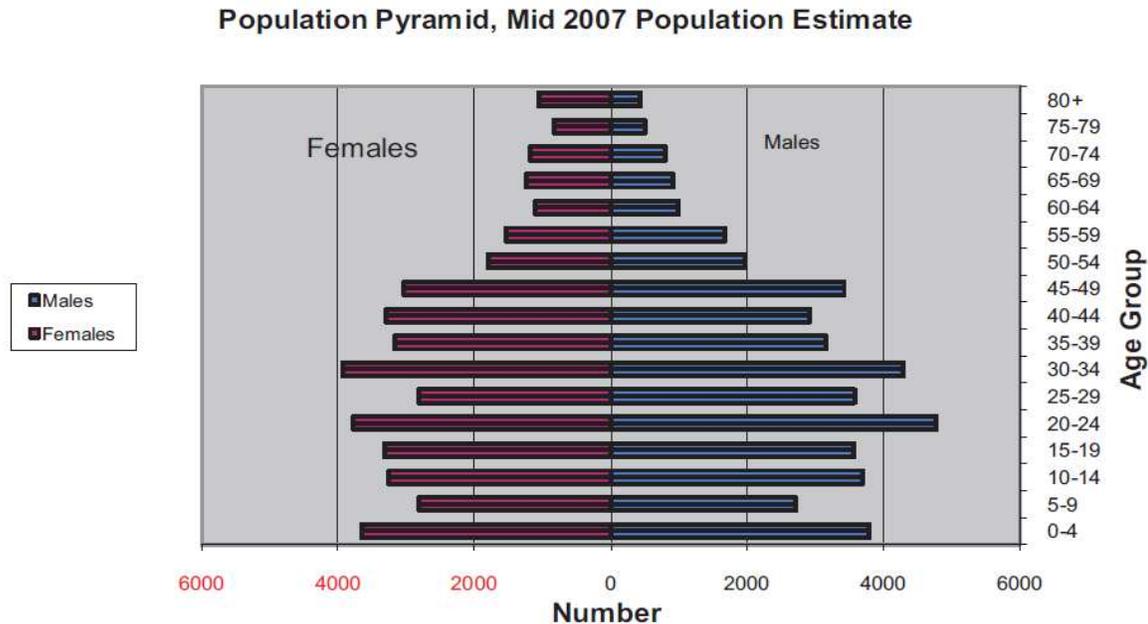
No information could be sourced on informal retirement systems.

## 2 Country background

### 2.1 Demography

The population of Seychelles in 2009 was estimated at 87,298 individuals. The age structure for 2007 is illustrated below.

**Table 2.1 Population Pyramid 2007**



Source: Seychelles National Statistics Bureau

The country has a median age of 29 and a life expectancy at birth of approximately 73.1 (in 2007) (NSB 2008). The majority of the population is urban with approximately 54 percent of the population being recorded as urban. The aged (those aged 65 and above) comprise around 7% of the population in the Seychelles (NSB 2008).

### 2.2 Labour market

With respect to the labour market, the Seychelles have a labour force of 39 560. Unemployment is low with estimates ranging between 1.9 and 2.5% (World Bank 2009a; CIA 2010). The biggest contributor to employment in the country is the tourism industry. This low unemployment seems to have been maintained partly through government acting as employer of last resort but also through social employment schemes (World Bank 2009a).

### 2.3 Socio-economic

In 2008 Seychelles had a per capita income of US\$8,9860 (World Bank 2009b), “among the highest of the middle-income countries”. This combined with low inequality lead to social indicators for the Seychelles which are comparable to many OECD-country social indicators

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and among the highest of the small-state middle-income countries. It is the highest ranking African country in terms of the Millennium Development Indicators (50<sup>th</sup>) (World Bank 2009a).

The World Bank attributes this to “ a comprehensive welfare system introduced in the mid-1970’s aimed to minimize income and gender disparities, subsidise housing for low-income and large families, provided free and universal access to health care and high standard of education system, provided a guaranteed minimum income to the elderly, the unemployed and the poor. In addition, it also provided a subsidized transport facility to the elderly and students” (World Bank 2009b). There are also indication (up to October 2008) of subsidies to the public enterprise sector and indirect product subsidies. Other commentators also refer to a strong commitment by Government to social development policies with particular emphasis on education and health (Campling, Confiance et al. 2009) .

One part of the current economic restructuring programme (see below) is to move away from the employment and indirect subsidy based welfare system to a “ means-tested social safety net to be implemented under a new Welfare Act” (World Bank 2009b).

A recent World Bank study concluded that “The most recent household expenditure survey data indicates around 13 percent of Seychellois are living below a SR 50 (approximately US\$ 3.5) per day poverty line. This survey done in 2006/07 shows that since the last survey in 1999/2000 poverty continues to be relatively low but that inequality has increased with the Gini-coefficient going from 0.28 to 0.42 over this period”(World Bank 2009a).

The Household Budget Survey of 2006-2007 showed that 76 percent of households in the Seychelles depend mainly on wages and salaries to sustain themselves. Fourteen percent reported that pensions were their main source of income, which was the second most important source and 7% depended on self-employment (NSB 2009). Remittances were the main income for only 1% of households.

From the same survey it was estimate that about 30% of households fall below the Basic Needs Poverty Line (equating to and adult equivalent expenditure per day of Rupees 50.2, compared to a mean income of Rupees 98.2) (NSB 2009).

## **2.4 Economy and finance**

As indicated above, in terms of both economic and social indicators, the Seychelles rank high among African countries. The IMF also classifies the Seychelles as a “frontier financial market”. For these countries “linkages between financial segments and with global markets are fewer than in emerging markets. Foreign investors have increasingly participated in local and debt markets. Financial products are becoming increasingly sophisticated and this group has made initial forays in accessing international capital markets (IMF 2009).

The country has experienced significant economic growth between the time of their independence and the present day. Much of this growth is attributable to the tourism sector which employs approximately 30 percent of the Seychelles labour force (CIA 2010). The composition of the GDP is as follows: agricultural sector 15.5% of GDP; industrial sector 28%; and services sector 56.5% of GDP.

Yet, by 2008 the total public debt stock to GDP ratio in the country was around 140% of GDP and as a small island state which is primarily service-based it is vulnerable to global shocks and climate change (World Bank 2009b). In recent years “macroeconomic imbalances and

an unsustainable debt burden coupled with the external shocks from global commodity prices led to rapidly depleted stocks of foreign exchange and missed external debt payments in the middle of 2008” (World Bank 2009b).

Consequently, the country has embarked on a major economic restructuring – with a macroeconomic stabilisation laying the base for structural reforms which include among others “transition to a market-based economy” and “fundamental exchange liberalisation and public sector reform”.

In early 2010 the IMF pointed to “rapid progress in restoring macroeconomic stability”, “exemplary programme implementation” and that “real economic growth is expected to recover to 4% in 2010, on a rebound in tourism and FDI” (International Monetary Fund 2010).

While economic restructuring does not as yet seem to have impacted fundamentally on the social insurance mechanisms which are the bedrock of social security in Seychelles, proposals are targeting aspects of the system and will have strong effects on the Seychelles welfare system.

### **3 Formal retirement systems – Social Assistance**

Seychelles does not have a social assistance programme providing basic retirement benefits to the elderly. Such benefits are paid from the Social Security Fund, a contributory national social insurance programme. In the context of relatively high levels of employment in the economy, these social insurance benefits seem to have provided an adequate safety net for the elderly.

In addition there also seems to have been in place a range of indirect subsidies benefitting households (through lower transport, energy and perhaps food prices. Therefore the welfare system of the Seychelles seems to have been based to a significant extent in a form of guaranteed employment combined with subsidised prices as well as an extensive social insurance system.

This system of “indirect welfare provision” is set to change with the implementation of the country’s economic restructuring. The World Bank indicates that “the government is designing a new means-tested welfare system to mitigate the impact of the reforms on the poorest. A new Welfare Act was passed by the Assembly in October 2008 and the detailed design work for implementation is underway. The approach is to protect the most vulnerable with monetary assistance, and to go beyond financial transfers to provide assistance in the form of incentive-to-work schemes. A new welfare agency responsible for implementing the new legislation began operations in November 1, 2008. The agency is funded directly by the government budget rather than social security contributions. Social security contributions, however, continue to fund statutory benefit schemes as detailed in the Social Security Act. Further work to assist the authorities with the implementation of the new welfare system, improved targeting, addressing fiscal sustainability and streamlining the existing statutory benefit schemes will be undertaken in the second phase of the PER planned in 2009.”(World Bank 2009a)

## **4 Formal retirement systems – National Social Insurance**

The core elements of the social security system in the Seychelles are two national social insurance funds, the Social Security Fund, paying a basic pension, and the Seychelles Pension Fund, paying earnings-related benefits.

### **4.1 Legal and institutional**

The Social Security Fund was established in terms of the 1987 Social Security Act which was implemented in 1988. The Seychelles Pension Fund Act 2005 repealed the Seychelles Pensions Scheme Act (Cap 220) and the Seychelles Provident Fund Act (Cap 142) (Seychelles 2005).

### **4.2 Eligibility, access and coverage**

All citizens residing in the Seychelles including resident foreign employees who contribute to the Seychelles Pension fund are covered by the Social Security Fund. Special arrangements have however been made for three companies in the banking and industrial sectors of the Seychelles whose employees are also covered by the Seychelles pension fund (United States Social Security Administration 2009).

The Seychelles Pension Fund covers all full and part -time employees in both the private and public sectors. For self-employed individuals, their contribution to the fund are voluntary and casual workers are excluded from these funds(United States Social Security Administration 2009).

In order to receive an old age pension from the Social Security Fund the insured party must be 63 years of age and must have resided in the Seychelles for at least 5 years immediately before the date of retirement. (the residency requirement may be waived by the minister of finance under special conditions)(United States Social Security Administration 2009). This pension is not payable abroad.

To receive the old age benefit from the Seychelles pension fund one must be at least 60 years of age but no older than 63. The insured person must have at least 10 years of continuous contributions to the Seychelles Pension Fund immediately before their retirement or a total of 20 years of contributions to the Social Security Fund. This pension is payable abroad.

In the cases where members do not qualify for an old age pension or a disability pension, an old age settlement or disability settlement is paid.

### **4.3 Financing**

Financing for the Social Security Fund is through contributions. Insured workers contribute 2.5% of their monthly earnings while household (domestic) workers pay 50 rupees a month. Employers are required to contribute 20% of gross monthly wages for non-household workers and 50 rupees a month for each household worker<sup>1</sup>. 5.4% of combined employer

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<sup>1</sup> As was explained in the insured party contributions 5.4% of combined employer and employee contributions to the Social Security Fund are moved to the Seychelles Pension Fund.

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and employee monthly contributions to the social security fund is transferred to the Seychelles pension fund (United States Social Security Administration 2009)<sup>2</sup>. Where the insured person is self-employed their contribution to the Social Security Fund is made through the tax system.

Government contributes to the fund as an employer and guarantees the pension benefits. Its contributions are made out of the general budget.

In the case of the Seychelles Pension Fund insured persons make a monthly contribution of 25 rupees; individuals are also permitted to make additional voluntary contributions to the fund (United States Social Security Administration 2010). In the event that the insured person is self employed, they are required to make voluntary contributions of 100 rupees a month to the fund while additional voluntary contributions are permitted; there are no maximum earnings for contribution calculation purposes. Employers contribute 50 rupees a month for each employee (in addition to the 5.4% allocated from the Social Security Fund). Government contributes to the fund as an employer.

### **4.4 Contingencies covered**

The Social Security Fund (SSF) provides for a range of work-related benefits as well as retirement and related benefits. The work related benefits include Sickness benefit, Maternity benefit, an injury benefit and an invalidity and disablement benefit. With regard to retirement related benefits it provides for a retirement pension, survivor's benefits and a funeral benefit. In addition the scheme provides for a dependant's benefit, an orphan's benefit and an abandoned child's benefit

The Seychelles Pension Fund (SPF) provides for the benefits in the case of retirement, death (benefits to survivors), incapacity and migration. Permanent incapacity has to be certified by the Medical Board established in terms of the Seychelles Pensions Act

### **4.5 Benefit type and levels**

#### **Old age/retirement**

The Social Security Fund in December 2006 paid a flat rate Old Age Pensions of 2,200 rupees a month. These benefits are reviewed adjusted annually according to changes in the cost of living.

The Old-Age Benefit from the Seychelles Pension Fund is paid monthly and is based on a percentage of the insured person's average monthly earnings in the last five years before retirement according to four earnings classes. In the event that the insured party has paid voluntary contributions to the fund these may be used in the pension calculation or refunded as a lump sum with interest. The maximum pension as at December 2006 (including the social security fund old-age pension of 2,200 rupees) was 8,100 rupees a month (United States Social Security Administration 2009).

The Old Age Settlement (for those who did not fulfil contribution requirements to the Seychelles Pension Fund) is paid as a lump sum equal to the total of the insured's and the

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<sup>2</sup> The contributions to the social security fund also finance sickness, maternity and work injury benefits.

employer's contributions plus 6% interest. The average lump sum is 18,000 rupees (United States Social Security Administration 2009).

### **Permanent Disability benefits**

The Social Security Fund (SSF) pays a flat rate Disability Pension of 2,100 rupees per month. For partial disability the full pension is reduced according to earnings. The pension is paid until retirement age after receiving sickness benefits for at least 6 months. A dependent's supplement is payable if the income of the member falls below a certain level. The supplement is 900 rupees per month for an adult and 800 rupees a month for each child. The combined disability pension and dependent supplements must not exceed 80% of the insured's previous earnings.

The Disability Benefit in terms of the Seychelles Pension Fund (SPF) is earnings-related, based on the insured's average monthly earnings in the last 5 years before being assessed by the medical board as incapable of work. Where contributory requirements have not been fulfilled a lump sum Disability settlement is paid equal to the total of the insured's and the employer's contributions plus 6% interest.

### **Survivor Benefits**

The SSF pays a Spouse's pension of 1,350 rupees for a period of one year which can be supplemented with a dependent's allowance. An Orphan's allowance of 1,050 rupees per full orphan is payable.

The SPF Survivor's Benefit to the surviving spouse depends on the number of eligible children. If there are no eligible surviving children, the spouse's pension is equal to 80% of the deceased's pension and is paid for life (70% if the surviving spouse was at least 10 years younger than the deceased). If there are eligible surviving children, the spouse's pension is equal to up to 50% of the deceased's pension; if the deceased had elected to pay a higher pension to surviving children, the spouse's pension will be reduced accordingly but must not be less than 25% of the deceased's pension.

The minimum Orphan's Pension in terms of the SPF is equal to 40% of the deceased's pension (if the deceased had elected to pay a higher pension to surviving children, up to 75% of the deceased's pension is paid); full orphans receive 80%. The pension is split equally among all eligible orphans and paid to the child(ren)'s guardian.

### **Other benefits**

The Social Security Fund pays a Funeral Grant of 1,600 rupees.

The Seychelles pension fund pay a lump sum Migration allowance which is equal to the total of the insured's and the employer's contributions plus 6% interest. (United States Social Security Administration 2009)

## **4.6 Preservation, withdrawal and protection of rights**

The Act stipulates a number of conditions under which an individual can be removed from a fund. These include failure to pay contributions, to provide returns and making of false statements.

## **4.7 Financial and social sustainability**

From the information gathered, there does not seem to be major sustainability issues for the social insurance funds but analyses around the restructuring of the country's economy has pointed to inefficiencies and some of the initiatives seem to be targeting the relatively high cost to employers of providing social security.

## **4.8 Reform initiatives**

Major restructuring of the social insurance funds does not seem to have been raised at this stage of the economic restructuring programme. A few proposals from the World Bank and IMF do, however, touch on the scheme.

The IMF reported that "a new Investment Code was passed in December 2005 and the Tourism Incentives Act was amended in December 2007. Both provide new investment incentives, such as waivers for import duties for construction materials and exemptions for employer social security contributions for expatriate staff.(International Monetary Fund 2008)

Certain social security concessions seem also to have been introduced with "reduced contributions for qualified tourism businesses: (i) employer's contributions are capped at 50 percent of the applicable rate for licensed accommodations, restaurants, dive centers, yacht/live board, and car hire operators; and (ii) upon certification of STB and approval of SIB, product enhancement specialists and foreign experts/consultants pay no social security contributions. (International Monetary Fund 2008)

In its 2009 Public Expenditure Review the World Bank recommended to "a series of efficiency-enhancing and cost-reducing measures and revisit the current benefit structure of the social security system with the objective of a possible contribution reduction for social security, before giving any further considerations to Social Health Insurance Sickness and funeral benefits" (World Bank 2009a)

## **5 Formal retirement systems – Voluntary/Private schemes**

No information could be sourced about occupational or private retirement provision outside the social insurance net. It has been indicated that the Social Security Fund has special systems for the employees of three companies in the banking and industrial sector. More could, however, not be learnt about those arrangements.

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