

1. **Country profile:**

Population demographics.

*Please state the year the information provided below relates to.*

**December 31, 2016**

Population	110,969
Gross Domestic Product per capita (US\$)	8,108
Labour force	56,795
Males	30,531
Females	26,464
Employment rate	71.8
Population over the age of 65	12,023
Population under the age of 15	24,201
Aging Index (Population over the age of 65 / population under age 15)	49.7
Birth rate	14.2
Mortality rate	8.1

Source of Information: **Statistical Office, Grenada**

2. **Type of Pension arrangements**

*Please provide details of the pension arrangement in terms of persons eligible for the pension benefit provided, means testing requirements, age criteria, length of employment criteria, contribution requirements (mandatory or voluntary, employee and employer), mandatory or voluntary membership harmonization with other benefit plans, criteria by which the pension payment is terminated or expires, and commutation options. .*

<b>Public / State Sponsored Pensions (funded)</b>

<b>Public / State Sponsored Pensions (unfunded)</b>

<b>Public / State Sponsored Pensions (mandatory)</b>

<b>Private Occupational Pension Plans (voluntary)</b>

**Private Occupational Pension Plans (mandatory)**

There must be confirmation of employment at age 18 years and not over 55 years. Employment must be maintained until retirement with 60 years being retirement age advocated by most pension plans. Before retirement, members who are vested will receive benefits at age of retirement as advocated by the Plan. Contributions are mandatory for Define Contribution (DC) plans and ranges from 3 percent to 5 percent of members' salary to be contributed by both the sponsor company and the members. Pension payments are received at retirement. If there is a cessation of service before the vesting period, members received their contribution with interest for DC plan as benefits. Define Benefit (DB) plans pays benefits based on a formula with elements of years of service and final salary. Benefit payment options are normally given and the member makes a choice of an option – lump sum of entire benefit, partial lump sum and reduced pension, monthly pension through an annuity, etc.

**Private Pension/ Deferred Annuity arrangements**

**Other Pension arrangements**

**3. Pension coverage**

Number of Public/State sponsored Pension Plans	
Number of persons covered by Public/State sponsored Pension Plans	
Number of active Private Occupational Pension Plans	38
Number of persons covered by active Private Occupational Pension Plans (active members, deferred pensioners, pensioners)	
Number of <b>defined benefit</b> Private Occupational Pension Plans	6
Number of <b>defined contribution</b> Private Occupational Pension Plans <b>with interest or minimum benefit guarantees</b>	30
Number of <b>defined contribution</b> Private Occupational Pension Plans <b>without interest or minimum benefit guarantees</b>	
Number of <b>hybrid</b> Private Occupational Pension Plans with defined benefit and defined contribution features	2

<p>Number of <b>new</b> Private Occupational Pension Plans approved within the last five years (2011 to 2016)</p> <ul style="list-style-type: none"> <li>- Traditional Defined Benefit</li> <li>- Defined Contribution (Protected) with guarantees</li> <li>- Defined Contribution (Unprotected) without guarantees</li> <li>- Hybrid Defined Benefit (with defined benefit and defined contribution features)</li> </ul>	15 – 2 DB & 13 DC
<p>Number of Private Occupational Pension Plans being <b>wound-up</b> within the last five years (2011 to 2016)</p> <ul style="list-style-type: none"> <li>- Traditional Defined Benefit</li> <li>- Defined Contribution (Protected) with guarantees</li> <li>- Defined Contribution (Unprotected) without guarantees</li> <li>- Hybrid Defined Benefit</li> <li>- Mixed Defined Benefit (with defined benefit and defined contribution features)</li> <li>-</li> </ul>	2 – 1 DB & 1 DC

4. **Regulatory Framework**

*Specify the legislation governing pension arrangements including tax related legislation in your jurisdiction.*

**Pension Legislation: Insurance Act CAP 150 of the 2010 Continuous Revision Edition of the Laws of Grenada**

**Tax Legislation:**

5. **Proposed regulatory reform or developments within the pension sector**

**Creation of a new harmonized Act to be adopted and implemented by the territories of the Eastern Caribbean Currency Union (ECCU).**

6. **Guidelines / Policies issued**

7. **Guidelines / Policies to be issued**