



BULLETIN



YOUR SECURITY FOR A LIFETIME

2024 Maximum Insurable Earnings

Issued: August 31, 2023

Dear Employer,

Effective January 1, 2024, the maximum insurable earnings for which contributions are payable will increase from \$94,000.00 to \$98,000.00.

Contribution Rates

The contribution rate is 7.5% of insurable earnings: 3.75% paid by the employer and 3.75% paid by the employee. *

***The following schedule is for ease of reference (2024).**

Pay Period	Maximum Insurable Earnings	Contributions		Total
		Employee	Employer	
		3.75%	3.75%	7.5%
Weekly	\$1,884.62	\$70.67	\$70.67	\$141.35
Fortnightly	\$3,769.24	\$141.35	\$141.35	\$282.69
Semi-Monthly	\$4,083.33	\$153.13	\$153.13	\$306.25
Four Weekly	\$7,538.48	\$282.69	\$282.69	\$565.39
Monthly	\$8,166.67	\$306.25	\$306.25	\$612.50
Annually	\$98,000.00	\$3,675.00	\$3,675.00	\$7,350.00

Self-Employed

Self-Employed Persons contribute 7.5% of their insurable earnings.

Unemployed Spouses

Employed Persons with an unemployed spouse must contribute 3.75% of his/her insurable earnings on behalf of their unemployed spouse.

Voluntary

Voluntary Contributors should pay 7.5% of earnings established by the Board.

Contributions are due on or by the 14th of the following month which they are due. (Example: Payments for August are due by September 14).

Payments made on or after the 15th will incur a 10% penalty.

TORTOLA OFFICE: 852-7860 (8AM TO 3:30PM) | VG OFFICE: 852-7825 (8AM TO 3:30PM)

