



## **Turks & Caicos Islands**

### **National Insurance Board**

# **Board Meeting Update**

The National Insurance Board met on Thursday, October 22, 2020, using Microsoft Teams

At this meeting, the Board of Trustees:

#### **1. Accepted the following Reports:**

- Director's Report September- October 2020
- Financial Controller's Report September 2020
- Investment Manager's Report September 2020
- Audit Committee Report October 2020

#### **2. Approved the following:**

- Audit Committee resolutions and recommendations from its meeting of October 20, 2020
- The Invitation to Tender (ITT) for the new computer system for submission to the Contracts and Corporate Performance Management Unit.
- Quarterly Risk Management Report
- Temporary Unemployment Benefits Claim Form and Termination Certificate
- Publication of a summary of the Board Meeting held on September 24, 2020.
- Presentation of Long Service Awards in November 2020.
- Ratification of its round robin decision on the recruitment of temporary staff.
- Various Board Papers

### 3. Received the following updates:

- 2019/2020 Audit  
The 2019/2020 audit is completed, and the draft reports were reviewed by the Audit Committee on October 20, 2020.
- GK Insurance Group Plan Lifetime Benefits  
GK Insurance provided quotes to increase premiums for interested persons to benefit from \$1M in lifetime benefits. The information was provided to the staff for an indication of preferences.
- Temporary Unemployment Benefit  
The Legislative Amendment to enact the new benefit was approved in the House of Assembly, and the new Legislation will come into effect on November 1, 2020.
- 2019/20 Annual reports  
The 2019/20 Annual Report is being prepared and should be tabled at the November 2020 Board Meeting.
- Staffing Matters
  - **Hiring of Temporary Staff**  
The temporary staff commenced work on October 19, 2020.
  - **Deputy Director Position**  
The Selection Committee will interview the internal applicant for this position.
  - **Staff Training**  
There were two sessions of training during the month of October: Legal - hosted by the Judiciary and Budget - hosted by the Investment Manager
- Information Technology (IT) Matters
  - **Web Portal Project**  
The full launch of the web portal will take place on November 2, 2020.

END