



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Thursday, June 24, 2021, using Microsoft Teams

At this meeting, the Board of Trustees:

1. Accepted the following Reports:

- CEO's Report for May - June 2021
- Financial Controller's Report April 30, 2021
- Executive Summary of Investment Fund March 31 – May 31, 2021

2. Approved the following:

- Signing of NIB TCIG Sponsorship Letter
- Signatory on Provo Imprest Account
- Term Deposit at Bordier Bank
- Board Papers
- Board Meeting Summary May 27, 2021
- Strategic Plan 2018 – 2020/22 revised February 2021

3. Receive the following Updates:

- Unidentified Deposits
The Board received updates on the unidentified deposits. The Deputy Director continues to monitor the situation.
- Unemployment Benefit
The Board was updated on the status of the unemployment benefit. At the date of the report a total of 2460 claims were processed totaling \$1.8M.

- New Computer System.
Ministerial approval was granted, in principle, for the NIB to move forward with acquiring the new computer system. The Business Case is being forwarded for approval.
- Web Portal
The onboarding of customers for the web portal continues.
- New Ministry Assignment
The NIB assigned objectives from the Ministry's Strategic Work Plan 2021-23 were revised. The NIB is now assigned only the merger of NIB and NHIB collections and compliance functions.
- Minister's Office Visit
The Minister visited the Grand Turk office on June 4, 2021. Her visit to the Provo office was rescheduled.
- Second Deputy Director Position NIB
There was no further update on this item.
- Insured Persons to Work and Obtain Pension at 60 years
The actuarial opinion on the proposed removal of work restrictions allowing insured persons to access their pensions at age 60yrs was received and circulated to the Board and Minister.
- Hurricane Preparedness
The Board was informed that the Disaster Preparedness Committee met on May 28, 2021.

END