



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Thursday, July 22, 2021, using Microsoft Teams

At this meeting, the Board of Trustees:

1. Accepted the following Reports:

- CEO's Report for June - July 2021
- Financial Controller's Report June 30, 2021
- Investment Manager's Quarterly Report – Q1, 2021
- Internal Audit Department Report July 2021
- Quarterly Risk Report

2. Approved the following:

- Composition of the NIB Tender Committee
- Board Papers:
 - Early Retirement Pension
 - Conditional awarding of the General Liability Insurance contract
 - Appointment of Miss Grethen Been as a second Claims Adjudicator effective September 1, 2021
 - Succession Plan for Staff Age 60+
- Board Meeting Summary June 24, 2021

3. Receive the following Updates:

- 2020/2021 Audit
The audit continues and is expected to be completed by September 30, 2021 as is statutorily mandated.
- Unidentified Deposits
The Board received updates on the unidentified deposits. Management is concerned

about the number of unposted/unverified Monthly Contribution Statements. However, the Deputy Director continues to monitor the situation and expects the Board to see significant improvements within another 2 to 3 months.

- Unemployment Benefit
The Board was updated on the status of the unemployment benefit. The Members were told that the pending claims should be cleared within 2 months now that the second Claims Adjudicator has been appointed and will be assisting with approvals.
- New Computer System.
The tender document for the new system was resubmitted to the Contract Management and Performance Unit for publication.
- 2021-2022 Budget
The Board was informed that the Budget 2021-2022 was approved.
- Minister's Office Visit
The Minister visited the Providenciales office on July 9, 2021.
- Second Deputy Director Position NIB
The NIB recruitment process will be followed in seeking to fill this position.
- Insured Persons to Work and Obtain Pension at 60 years
Draft Legislation to remove work restrictions and allow insured persons to access their pension at 60 was sent to Cabinet for approval.

END