



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Thursday, August 26 & 30, 2021, using Microsoft Teams

At this meeting, the Board of Trustees:

1. Accepted the following Reports:

- CEO's Report for July - August 2021
- Financial Controller's Report July 2021
- Investment Manager's Quarterly Report July 2021
- Deputy Director's Operations Division Report as at August 3, 2021

2. Approved the following:

- Decision to advertise the position of Financial Controller's post for a period of 2 years.
- Signing of the 2020/2021 Sponsorship Letter.
- Acceptance of the Audit Engagement Letter.
- Renewal of NIB General Insurance.
- Delegation of Authority for the CEO to appoint Temporary Staff,
- Additional staff to work on Temporary Unemployment Assistance Benefit (subject to ministerial approval).
- **Board Papers:**
 - Selection Committee recommendations to appoint HR Manager and Project Manager
- Board Meeting Summary July 22, 2021

3. Receive the following Updates:

- 2020/2021 Audit
The audit on track for completion by September 30, 2021, as is statutorily mandated.
- Unidentified Deposits
The Board received updates on the unidentified deposits. Consideration is being given to establishing a project team of 4 to focus specifically on this project.
- Statement of Internal Controls
The Statement of Internal Controls was signed by the Chairman and submitted to the Auditors.
- Staff Movements
The Board was informed of Management's intention to reorganize/reassign staff in the benefits area of the Operations Division to enhance efficiency.
- Insured Persons to Work and Obtain Pension at 60 years
The new Legislation was approved by Cabinet and is effective August 28, 2021.
- Proposed Contribution Rate Increase
The proposed rate increase becomes effective April 1, 2022
- Web Portal
Management is awaiting the procedures manual for the web portal from the Operations Department.

END