

**GOVERNMENT  
OF THE  
TURKS AND CAICOS ISLANDS**



**NATIONAL INSURANCE BOARD  
SELF-FINANCING**

The National Insurance Board's budget for 2026/27 has been designed to ensure that the organization continues to fulfil its mandate of providing the best possible social security services to the insured population of the Turks and Caicos Islands. Accordingly, the strategic objectives and priorities for the financial year 2026/27 have been developed with this in mind.

**The Strategic priorities for the financial year 2026/27 are outlined below:**

- o To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.
- o To continue to advance the use of our customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries, no matter their age, gender, or nationality.
- o To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.

**1. Income**

- o The NIB has used several assumptions to estimate contribution income for the budget year 2026/27. The forecast is that the economy will continue its robust trajectory in 2026/2027.

**o Assumptions used in Income forecast for 2026/27:**

- Increased economic growth and activity in the Private Sector, resulting in increased employment opportunities.
- Increased Construction Activity with luxury real estate and resort developments, with major openings—including The Loren at Turtle Cove, The Point, Andaz, Beaches Expansion, Kempinski, St. Regis, Kimpton, Hotel Indigo, and InterContinental slated for 2026–2027. These projects will add hundreds of new hotel rooms and residences, potentially driving tourism growth.
- Aside from the expected increase in tourist arrivals to TCI in this upcoming season, there has been a notable increase in interest beyond the North American hotel brands. The Statistics Authority or Department of Economic Planning & Statistics (DEPS), forecasts that the GDP will grow by 5.8% for the fiscal year 2026/2027
- Actuarial projections for the year.

**Assumptions used in new forecast for 2026/2027:**

- o The National Insurance Board uses a more conservative approach when estimating Income and projects a 4% increase in Private Sector, Self-Employed, Government, Public, and Non-Public Officers' income collection over the estimated collections at March 2026 for April 2026 to March 2027. Total contribution income to be collected in 2026/27 is estimated at \$93.6 million or \$4.8 million over prior year.

**Investment Income**

- o The National Insurance Board has both local and overseas investments, with the bulk of the investments concentrated overseas. The National Insurance Board currently holds local investment in Fortis TCI with a maturity date of July 1, 2031. Total investment income is net of investment management fees of \$3.7 million and unrealized gains of \$30.3 million. This is estimated at \$11 million for the financial year 2026/27.

**2. Expenditure**

- o The National Insurance Board's total Operating Expenditure for the financial year is estimated at \$60.6 million. This includes expenditure for the payment of benefits to claimants and the administrative costs associated with the collection of contributions and the payment of Benefits of the fund.

**Employment Cost**

- o The expenditure for the financial year 2026/27 is estimated at \$5.2 million. This has increased over the prior year's estimated cost by 2.3% and includes the cost of additional staff, salary increases, as well as the cost of all allowances and statutory payments.

**Total Operating Cost (Inclusive of Benefit Expenditure)**

o Total Operating cost inclusive of Benefit expenditure for the financial year 2026/27 is estimated at \$55.4 million.

**Total Operating Cost (Administrative Expense) (exclusive of Benefit Expense)**

o Total Operating cost ( Administrative Expense) exclusive of Benefit expenditure for the financial year 2026/27 is estimated at \$5.1 million. This expense is related to the cost of administering the collection of income, payments of benefits, and other programs of the National Insurance Board. The Actuarial guideline and Strategic Plan of the National Insurance Board has set a target of 8.5% of administrative expense over Benefits plus contributions as the Benchmark for administrative expenditure. The National Insurance Board's budget has been compiled with this in mind, and the ratio for the current budget is 7.2%.

**Areas of Significant Operational Cost/ Administrative Expense (Excluding Benefit Expense)**

**Utilities**

The estimated cost of electricity for the financial year 2026/27 is \$156,002 for all office locations.

**Communication Expense**

o Includes expense associated with the acquisition of greater bandwidth to facilitate high-speed connectivity and transfer of data between offices, cost of landlines, internet, and mobile phones for management and compliance officers. This is estimated at \$197,882 this financial year.

**Maintenance Expense**

o Maintenance Expense is associated with the maintenance for the four offices of the National Insurance Board and the vehicles owned. Maintenance of the offices includes buildings, grounds, landscaping, and maintenance of the air-conditioning units. Total expenditure is estimated at \$775,600.

**Computer License and Software maintenance**

o Computer License and Software maintenance is estimated at \$625,200. This includes the cost of all software licenses, including the software required for the use of the new online portal for customer contribution collection and maintenance of all computer hardware.

**Insurance**

o Expense associated with insurance coverage for the assets of the Board, Public and Employer Liability insurance, and medical insurance for staff. This is estimated at \$176,000 for the financial year.

**Training**

o Cost of providing in-house, overseas training and scholarships for staff members, as the National Insurance Board seeks to engage, equip, and train staff to meet the objectives of the National Insurance Board. This is estimated at \$205,600.

**Advertising and Publicity**

o This is associated with the advertising and promotion of the National Insurance Board's products and services. For the financial year, several key activities such as the Shared Services with the National Health Insurance Board, as well as the continued use of the online portal, are to be highlighted. This will necessitate the continued public education of customers by the National Insurance Board. These costs are estimated at \$116,600 this financial year.

### **Auditing & Accounting**

- o This is the cost for the annual audit and is estimated at \$153,750 this financial year.

### **Benefit Expenditure**

- o Benefits are an entitlement under the National Insurance Board's legislation. The benefit estimates for the financial year are based on trend and sensitivity analysis for the past five years, as well as information derived from the National Insurance Board's 11th Actuarial Review. Benefit expenditure represents 83% or \$50.3 million of all total expenditures.

### **Short Term Benefits**

- o These estimates have been based on information derived from a combination of trend analysis and information contained in the 11th Actuarial Review report. The budgeted estimates for short-term benefits for the financial year 2026/27 are \$4.7 million.

#### **Short Term benefits expenditure includes the following:**

- o Sickness Benefit
- o Unemployment Benefit
- o Maternity Allowance
- o Maternity Grant

### **Long Term Benefits**

- o Long-term pension costs will continue to rise as the number of persons qualifying for this benefit increases each year. Management has estimated costs will rise to \$44.6 million for the financial year April 2026/2027 and represent a 15% increase over the estimated amount for March 2026. During the budgeted period 2026/2027, it is estimated that 4,007 people will receive the retirement pension, 101 people will receive the Non-Contributory Old Age Pension, 118 people will receive the Invalidity pension, and 515 people will receive the Survivors pension. Additionally, due to early retirement 706 people will be eligible for pension during the year 2026/27.

#### **Long Term Benefits includes:**

- o Retirement Grant
- o Retirement Pension
- o Invalidity
- o Survivors Benefit
- o Survivors Grant
- o Old Age Non Contributory
- o Funeral Grant

### **Employment Injury Benefit**

- o Total expenditure for all payments is estimated at \$924,200 for the 2026/27 financial year. Total expenditure has increased by 23% in relation to the estimated expenditure to March 2026, and this is in keeping with the findings of the actuarial review and trend analysis.

#### **Employment Injury Benefit includes**

- o Medical Care
- o Injury Benefit
- o Refund NHIB (injury Benefit)
- o Disablement Benefit
- o Constant Attendance
- o Disablement Grant
- o Death Benefit
- o Death Grant

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
 Programme and Performance Indicators for April 2026 - March 2027  
 NATIONAL INSURANCE BOARD

STATUTORY BODY SUMMARY							
<b>MISSION:</b>	To achieve social insurance protection to aged, working population and their dependents by being financially viable and providing Social Security in a reliable, caring and effective manner through competent, motivated staff and informed strong leadership.						
<b>SUSTAINABLE DEVELOPMENT GOAL</b>	SDG 1- End poverty in all its forms everywhere.						
<b>VISION 2040 - SUSTAINABLE DEVELOPMENT DIMENSION</b>	SDD 2- Enhanced Social Cohesion.						
<b>VISION 2040 - NECESSARY CONDITIONS</b>	<b>STRATEGIC PRIORITIES:</b>						
NC2.3- Adequate Social Insurance; NC2.5- Adequate Social Protection	To promote the long-term financial viability of the fund through the implementation of approved actuarial recommendations and effective management of risks; to reduce poverty as much as possible in all its forms everywhere.						
	To enhance the new customer web portal to improve service delivery, and the efficiency and effectiveness of our operations to make our services more accessible to all contributors and beneficiaries no matter their age, gender or nationality.						
	To strengthen capacity in the areas of Risk Management and Data Analytics to facilitate improved operational planning and the extension of social protection coverage.						
<b>MINISTRY EXPENDITURE - BY PROGRAMME</b>							
	<b>2024/25 Audited Actuals</b>	<b>2025/26 Estimates</b>	<b>2025/26 Revised Estimates</b>	<b>2025/26 Unaudited Actuals</b>	<b>2026/27 Estimates</b>	<b>2027/28 Projections</b>	<b>2028/29 Projections</b>
<b>Code</b>							
Personnel Emoluments	3,974,696	5,092,677	5,092,677	4,336,991	5,230,735	5,151,144	5,130,544
Operating Expenses	4,149,235	4,693,293	4,693,293	4,332,071	5,113,103	5,092,630	4,864,023
Beneficiary Expenses	40,382,625	44,409,336	44,409,336	43,948,927	50,312,453	55,361,677	60,869,477
Capital	594,433	2,916,500	2,916,500	723,250	3,904,825	3,904,825	-
<b>TOTAL PROGRAMME EXPENDITURE</b>	<b>49,100,989</b>	<b>57,111,806</b>	<b>57,111,806</b>	<b>53,341,239</b>	<b>64,561,116</b>	<b>69,510,276</b>	<b>70,864,043</b>
<b>STAFFING RESOURCES (PROGRAMME) – Actual Number of Staff by Category</b>							
<b>Category</b>							
Executive/Managerial	12	15	15	15	15	15	15
Technical/Front Line Services	35	45	45	45	45	45	45
Administrative Support	8	8	8	8	8	8	8
Wages Staff	1	68	68	68	76	76	76
<b>TOTAL PROGRAMME STAFFING</b>	<b>56</b>	<b>68</b>	<b>68</b>	<b>68</b>	<b>76</b>	<b>76</b>	<b>76</b>
<b>PROGRAMME PERFORMANCE INFORMATION</b>							
<b>VISION 2040 - NECESSARY CONDITIONS</b>	<b>KEY PROGRAMME STRATEGIES FOR 2025/26</b>			<b>ACHIEVEMENTS/PROGRESS IN 2025/26</b>			
<b>NC2.3 Adequate social insurance</b>	<p><b>Continue implementation of phase 2 of the Compliance Strategy by Q2 2025/26</b> - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to wholistically address compliance.</p>			<p>The Compliance Management Module has moved from "development" to the " Staging" phase of the project. The Inspectors will use the module in a testing environment to ensure all requirements are met. Therefore, the implementation will come into force in the first quarter of the 2026/2027 financial year.</p>			
	<p><b>Continue to onboard customers to the new web portal by registering a further 300 by March 2026</b> - The customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.</p>			<p>Currently there are 1255 employers/self employed invitations sent to join the portal. Of this number 797 are using the portal (64%). For this FY there are 258 new customers added.</p>			
	<p><b>Continue to advance and fully implement the compliance and collections phase of the service sharing functions of the National Insurance Board &amp; National Health Insurance Board by December 2025</b> - The shared services initiative seeks to reduce much of the duplication of services that both the National Insurance Board and National Health Insurance Board share, given their identical customer base. For the customer, it becomes more feasible to pay and assess their liabilities for both the National Insurance Board and the National Health Insurance Board in a single visit as the base information for both entities are the same. For the entities, more consistent information from the customer is expected which leads to more accurate estimates.</p>			<p>The collections phase of the National Insurance Shared Services (NISS) came on stream 1st December 2025. The development of the Compliance module is in staging, and user acceptance testing is ongoing. The compliance module is now expected to be deployed by April 2026.</p>			

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 NATIONAL INSURANCE BOARD

VISION 2040 - NECESSARY CONDITIONS	KEY PROGRAMME STRATEGIES FOR 2025/26	ACHIEVEMENTS/PROGRESS IN 2025/26
<b>NC2.3 Adequate social insurance</b>	<p><b>Continue to advance the data sanitization project to update 40% of existing Insured Persons records by March 2026</b> - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. There are contribution records that contain errors and require correcting and verifying before migrating to the new system to ensure there is quality of information for benefit processing.</p>	<p>In the absence of the data team, the NIB updated 18% of the records of the actively insured Insured Persons. In the interim, the office space was prepared for the data sanitization team. Also, significant progress was made on the Insured Persons' Module in the new Davym Social Security Portal (DSSP) application, which would allow Insured Persons to update their registration records online.</p>
	<p><b>Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 7 days by March 2026</b> - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The short-term benefits have had a longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.</p>	<p>96% of Sickness Benefits and Maternity Grants, and 71% of Maternity Allowances were processed within 15 days. This is down from an average of 23 days in the previous year. The new Benefits Module will be implemented during 2026/27 and is expected to help achieve the 7-day processing target through improved automation and reporting.</p>
	<p><b>Continue to improve the skills of 3 staff through training and development in the areas of Information Technology with a concentration on cybersecurity and data analytics by Q3 2025/26</b> - As technology evolves rapidly, the NIB needs to ensure its team is equipped to handle new challenges, protect critical assets, and leverage data effectively. Training in enhancing cybersecurity and reducing risk of breaches, leveraging data analytics for strategic decision-making and adapting to technological advancements are essential for staying secure, and adaptable in a rapidly changing technological landscape.</p>	<p>The NIB focused on cybersecurity training this year. 52 employees completed the cybersecurity awareness training. Additionally, the CEO and Deputy Director of Corporate Services earned a cybersecurity oversight certification, while two Board members attended a cybersecurity governance webinar.</p>
<b>VISION 2040 - NECESSARY CONDITIONS</b>	<b>KEY PROGRAMME STRATEGIES 2026/27 (Aimed at improving programme performance)</b>	
<b>NC2.3- Adequate social insurance</b>	<p><b>Continue implementation of phase 2 of the Compliance Strategy by Q4 2026/27</b> - The aim of the National Insurance Board is to promote voluntary compliance. The current strategy seeks to address instances after defaults have taken place whereas the new strategy will address compliance proactively in all four stages of the process (i.e. registration, filing, declaration and payment) and will look at compliance as a risk management function. Through risk assessments and appropriate treatment plans we hope to effectively employ prevention, detection and enforcement measures to holistically address compliance.</p>	
	<p><b>Continue to onboard customers to the new web portal by registering a further 300 by March 2027</b> - The customer web portal is an important tool in addressing the inefficiencies of the current collections process. Functions such as posting and verification are now automated which reduces processing times. The portal reroutes traffic from the offices and provides a convenient option for customers to submit and pay their contributions online.</p>	
	<p><b>Continue to implement the service sharing functions of the National Insurance Board &amp; National Health Insurance Board (NISS) project by adopting a shared organization structure by December 2026</b> - The shared services initiative seeks to reduce much of the duplication of services that both the National Insurance Board and National Health Insurance Board share, given their identical customer base. Staffing for the NISS is integral to its success. A <b>Terms of Reference</b> for a change management consultancy for the NISS will be defined and action items implemented from the approved recommendations by December 2026.</p>	
	<p><b>Continue to advance the data sanitization project to update 40% of existing Insured Persons records by March 2027</b> - The quality of data that is transferred to the new system is a key component of its usefulness and effectiveness. There are contribution records that contain errors and require correcting and verifying before migrating to the new system to ensure there is quality of information for benefit processing.</p>	
	<p><b>Improve Benefit adjudication process to ensure short-term Benefits are processed and paid within 7 days by March 2027</b> - The timely payment of benefits is a service delivery standard that we believe demonstrates excellent customer service and reflects our core values. The short-term benefits have had a longer processing time in the past than we've desired. Improvements in the adjudication process to include streamlining the printing procedures will ensure that benefits are delivered to customers in the most reasonable timeframe.</p>	
	<p><b>Continue to improve the skills of staff through training and development in the areas of Leadership by March 2027</b>. The ASCEND program aims to strengthen leadership skills and help managers become more effective. Our managers and supervisors will benefit from training such as strategic thinking, emotional intelligence, performance management and conflict resolution. This empowers managers to lead with greater impact and inspire their teams to perform at their best.</p>	

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
 Programme and Performance Indicators for April 2026 - March 2027  
 NATIONAL INSURANCE BOARD

KEY PERFORMANCE INDICATORS	2024/25 Audited Actuals	2025/26 Estimates	2025/26 Revised Estimates	2025/26 Unaudited Actuals	2026/27 Estimates	2027/28 Projections	2028/29 Projections	UN DEVELOPMENT TARGET	
<b>Output Indicators (the quantity of output or services delivered by the programme)</b>									
Total # of active Insured Persons: Males	13,135	13,500	13,500	13,681	13,800	13,850	14,100	10.4.2 Redistributive impact of fiscal policy	
Total # of active Insured Persons: Females	10,742	11,000	11,000	11,067	11,200	11,300	11,600		
Total # of Benefits Paid: Males	2,648	2,418	2,418	2,323	2,500	2,600	2,442		
Total # of Benefits Paid: Females	2,517	2,324	2,324	2,252	2,450	2,500	2,420		
Average # of days Short-Term Benefits are processed and paid					7	6	5		
# of Women benefiting from special credits for Maternity Leave	333	355	320	319	330	340	350		
% of updated customer registration records	0%	40%	40%	18%	40%	50%	75%		
Number of training opportunities delivered to staff.	31	30	30	34	35	35	40		
<b>Outcome Indicators (the planned or achieved outcomes or impacts of the programme and/or effectiveness in achieving programme objectives)</b>									
# of employers paying in full and on-time at least 75% of the time	88%	75%	75%	61%	75%	78%	78%		
# of self-employed persons paying in full and on-time at least 75% of the time	77%	78%	78%	64%	75%	80%	80%		
% of registered (portal) contributors utilizing portal	55%	60%	60%	52%	62%	65%	70%		
% of Short-term Benefits completed in 7 days.					80%	85%	90%		
# of staff completing training in the areas of IT and data analytics.		3	3	57					
# of training activities delivered in the ASCEND program.					6	6	6		
<b>Green Impact</b>									
(How will this programme impact on existing and planned baseline performance in (i) priority climate change mitigation, resilience, disaster preparedness and (ii) the environment).	We are moving forward with the digitization of all our processes to reduce paper usage.						13.2 Integrate climate change measures into national policies, strategies and planning		
<b>Gender Impact</b>									
(How will this programme impact on existing and planned baseline performance with regard to gender equity, including addressing gender gaps)	1.Ensure the equitable distribution of benefits to all individuals in accordance with the law despite gender, age or nationality. 2. The NIB will continue to give equal opportunity to both males and females in its hiring practices.						5.4 Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate		

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**

Estimates of Income and Expenditure for April 2026 - March 2027

**NATIONAL INSURANCE BOARD**

Description	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Audited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Private Sector	68,769,932	74,309,548	74,309,548	74,309,548	78,963,503	78,963,503	78,963,503
Government Public Officers	3,354,923	3,645,958	3,645,958	3,645,958	3,441,038	3,441,038	3,441,038
Govt. Non Public Officers	8,679,458	9,143,129	9,143,129	9,143,129	9,399,148	9,399,148	9,399,148
Self Employed	1,844,363	1,873,808	1,873,808	1,873,808	2,013,600	2,013,600	2,013,600
Voluntary Contributions	2,845	500	500	2,769	2,880	2,880	2,880
Refunds on Overpayment of Contribution	(164,961)	(240,000)	(240,000)	(200,000)	(208,000)	(208,000)	(208,000)
Rental Income	128,000	128,000	128,000	128,000	128,000	128,000	128,000
Investment Income	36,305,873	9,804,567	9,804,567	42,000,000	11,048,858	12,518,521	14,154,515
Realized Gains							-
Other Operational Income	1,435,067	600,000	600,000	699,487	600,000	600,000	600,000
<b>TOTAL INCOME</b>	<b>120,355,499</b>	<b>99,265,510</b>	<b>99,265,510</b>	<b>131,602,699</b>	<b>105,389,027</b>	<b>106,858,690</b>	<b>108,494,684</b>
Salaries	3,158,146	3,969,836	3,969,836	3,440,271	3,993,762	4,087,281	4,087,281
Overtime	28,421	40,000	40,000	30,000	40,000	40,000	40,000
Salary Increments/Increase		20,510	20,510	-	194,049	18,899	18,899
Wages	29,834	28,067	28,067	10,000	28,067	28,067	28,067
Temporary Staff		104,287	104,287		301,234	301,234	301,234
Allowances	98,472	166,800	166,800	142,800	169,560	171,600	162,000
Rewards and Incentives	15,772	21,500	21,500	21,500	21,500	21,500	21,500
Gratuity	12,000	15,422	15,422	15,422	26,422	26,422	15,422
Past service cost employees	326,998	326,998	326,998	326,998		-	-
Pension Payment Employer	86,523	111,274	111,274	96,000	122,726	122,726	122,726
National Insurance Contributions	138,112	181,893	181,893	160,000	209,979	209,979	209,979
National Health Insurance Contributions	80,419	106,090	106,090	94,000	123,436	123,436	123,436
<b>Employment Costs</b>	<b>3,974,696</b>	<b>5,092,677</b>	<b>5,092,677</b>	<b>4,336,991</b>	<b>5,230,735</b>	<b>5,151,144</b>	<b>5,130,544</b>
Directors' fees and expenses	106,140	106,140	106,140	106,140	106,140	106,140	106,140
Local Travel and Subsistence	76,411	116,330	116,330	116,330	138,475	138,475	138,475
International Travel and Subsistence	20,970	114,050	114,050	114,050	86,000	113,000	86,000
Utilities	112,053	147,172	147,172	130,000	156,002	156,002	165,362
Communications Expenses	198,225	211,759	211,759	210,000	202,453	202,453	202,453
Office Expenses	72,466	75,775	80,000	80,000	85,400	85,400	85,400
Rental of Assets	71,928	130,500	121,275	115,275	123,000	123,000	123,000
Maintenance Expenses	370,302	473,016	473,016	467,896	775,600	551,296	564,627
Subscriptions, Periodicals, Books, etc.	12,827	13,380	13,380	13,000	13,380	13,380	13,380
Uniforms & Protective Clothing	-	65,000	65,000	20,000	-	65,000	-
Professional and Consultancy Services	180,537	270,000	270,000	200,000	230,000	205,000	25,000
Computer License Software and Hardware							
Maintenance	279,280	496,500	496,500	496,500	625,200	516,700	524,200
Insurance	146,308	176,000	176,000	150,000	176,000	176,000	176,000
Hosting and Entertainment	16,302	25,900	25,900	25,900	36,900	36,900	36,900
Anniversary Celebrations	-						
Training	119,118	209,824	209,824	150,000	205,600	205,600	205,600
Advertising and Promotions	57,954	102,100	107,100	107,100	116,600	113,600	113,600
Subscriptions and Contributions	27,365	39,000	39,000	39,000	39,000	39,000	39,000
Auditing and Accounting	145,000	162,500	162,500	162,500	153,750	153,750	153,750
Board Expenses	54,530	93,920	93,920	76,430	93,920	93,920	93,920
Depreciation and Amortization	353,660	599,919	599,919	550,000	630,840	866,777	866,777
Bad debt write off/increase provisions	1,397,292	500,000	500,000	500,000	600,000	600,000	600,000
Right of Use Interest Expense				6,000	6,000	6,000	6,000
Bank Charges	148,010	161,200	201,200	200,000	201,200	201,200	201,200
<b>Benefit Expenses</b>							
Sickness Benefit	1,588,124	1,781,552	1,781,552	1,781,552	1,800,000	1,936,202	2,102,221
Unemployment Benefit	181,335	150,000	1,000,000	1,000,000	1,200,000	1,200,000	1,200,000
Maternity Allowance	1,345,245	1,493,017	1,343,017	1,343,017	1,493,017	1,624,618	1,751,535
Maternity Grant	203,920	250,236	250,236	230,000	250,236	265,330	288,181
Retirement Grant	168,935	280,396	280,396	230,000	300,000	450,000	500,000
Retirement Pension	30,130,820	34,200,000	34,070,000	34,070,000	39,700,000	44,100,000	49,100,000
Invalidity	1,338,118	1,595,834	1,245,834	1,200,000	1,300,000	1,400,000	1,400,000
Survivors Benefit	2,385,022	2,747,303	2,522,303	2,522,303	2,500,000	2,500,000	2,600,000
Survivors Grant	4,904	25,000	30,000	29,854	35,000	36,000	37,000

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
 Estimates of Income and Expenditure for April 2026 - March 2027  
 NATIONAL INSURANCE BOARD

Description	2024/2025	2025/2026			2026/2027	2027/2028	2028/2029
	Audited Actuals	Approved Budget	Revised Budget	Forecast Outturn	Estimate	Forward Estimate	Forward Estimate
Old Age Non Contributory	493,906	546,336	546,336	450,000	450,000	450,000	400,000
Funeral Grant	262,445	405,612	405,612	330,000	350,000	400,000	450,000
Medical Care	-	5,000	5,000	5,000	5,000	5,000	5,000
Injury Benefit	102,574	141,000	141,000	52,000	141,000	138,000	142,000
Refund NHIB (inury Benefit)	134,000	118,000	118,000	134,000	150,000	160,000	170,000
Disablement Benefit	486,302	521,850	521,850	485,000	490,000	546,031	561,031
Constant Attendance	31,200	31,200	31,200	31,200	31,200	31,200	31,200
Disablement Grant	-	5,250	5,250	2,000	5,250	5,250	5,250
Death Benefit	46,774	105,000	105,000	50,000	105,000	107,476	116,768
Death Grant	-	6,750	6,750	3,000	6,750	6,570	9,290
Admin expense - Unemployment Benefit							
Change Other Long Term Liabilities	1,479,000						
Special Scanning Project		50,000	10,000	-	50,000	50,000	50,000
Security Services	188,057	248,309	248,309	200,000	256,643	269,037	282,238
Other Operational Expenses	(5,500)	5,000	5,000	(4,050)	5,000	5,000	5,000
Caricom Heads of Social Security Meeting Provision		100,000	100,000	100,000			
TCI Bank Impairment Adjustment							
<b>Operating Costs</b>	<b>44,531,860</b>	<b>49,102,629</b>	<b>49,102,629</b>	<b>48,280,998</b>	<b>55,425,556</b>	<b>60,454,307</b>	<b>65,733,499</b>
<b>Total Expenditure</b>	<b>48,506,556</b>	<b>54,195,306</b>	<b>54,195,306</b>	<b>52,617,989</b>	<b>60,656,291</b>	<b>65,605,451</b>	<b>70,864,043</b>
<b>Operating Surplus/Deficit</b>	<b>71,848,942</b>	<b>45,070,204</b>	<b>45,070,204</b>	<b>78,984,711</b>	<b>44,732,736</b>	<b>41,253,239</b>	<b>37,630,641</b>
<b>Capital Projects</b>	<b>594,433</b>	<b>2,916,500</b>	<b>2,916,500</b>	<b>723,250</b>	<b>3,904,825</b>	<b>3,904,825</b>	<b>-</b>
<b>Cash Funding Required to Support Operating Expenditure and Capital Projects</b>	<b>47,350,038</b>	<b>56,011,887</b>	<b>56,011,887</b>	<b>52,291,239</b>	<b>63,330,276</b>	<b>68,043,499</b>	<b>69,397,266</b>
<b>Surplus/Deficit after Capital Expenditure and Cash funding</b>	<b>73,005,461</b>	<b>43,253,623</b>	<b>43,253,623</b>	<b>48,405,780</b>	<b>42,058,750</b>	<b>38,815,191</b>	<b>39,097,418</b>
<b>Unrealized Loss\Gain</b>	<b>(11,675,991)</b>	<b>25,486,822</b>	<b>25,486,822</b>	<b>40,000,000</b>	<b>30,316,994</b>	<b>35,730,460</b>	<b>40,887,618</b>
<b>Net Surplus/Deficit including unrealized Gain\Loss</b>	<b>61,329,470</b>	<b>68,740,445</b>	<b>68,740,444</b>	<b>88,405,780</b>	<b>72,375,744</b>	<b>74,545,651</b>	<b>79,985,035</b>

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**

Estimates of Human Resources for April 2026-2027

**NATIONAL INSURANCE BOARD**

National Insurance Board	2025/2026		2026/2027	
	Human Resources	Payroll Cost Revised Estimate	Human Resources	Payroll Cost Estimate
Accountant	1	63,400	1	63,400
Accounting Clerk	1	35,929	1	35,929
Accounting Officer	1	63,400	1	63,400
Admin. Support Officer	2	100,545	2	100,428
Benefits Manager	1	89,583	1	75,363
Benefits Officers	3	104,102	3	123,117
Branch Operations Manager	1	81,158	1	81,158
Chief Internal Auditor	1	120,479	1	120,479
Claims Adjudicator	1	48,320	1	49,528
Compliance Officer	7	313,351	7	302,926
Compliance Manager	1	85,266	1	85,266
Corporate Secretarial Assistant	1	54,670	1	56,037
Customer Care	2	131,568	2	90,425
Data Entry Clerk	8	250,744	8	236,128
Data Entry Supervisor	2	126,800	2	121,738
Database Administrator	1	63,400	1	63,400
Deputy Director Operations	1	123,491	1	123,491
Deputy Director Corporate Services	1	129,743	1	129,743
Deputy Financial Controller	1	87,398	1	79,178
Director	1	154,223	1	154,223
Driver	2	59,541	2	63,312
Financial Controller	1	114,674	1	114,674
HR Manager	1	85,266	1	85,266
Information Systems Manager	1	103,889	1	103,889
Internal Audit Officer	1	64,985	1	64,985
Investment Manager	1	106,486	1	106,486
Investment Officer	1	53,336	1	53,336
IT Support	1	43,776	1	43,776
IT Technical Support Officer			1	38,691
Legal Assistant	1	63,400	1	63,400
Legal Counsel	1	120,479	1	120,479
Marketing Manager 2024/25 (3 mths); 2025/26 (1 year)	1	89,583	1	89,583
Project Manager	1	106,486	1	106,486
Systems\ Network Administrator	1	64,985	1	64,985
Reconciliation Officer	5	217,476	5	210,445
Reconciliation Officer Portal Support			1	36,827
Research and Business Process Analyst	1	85,266	1	85,266
Snr. Claims Adjudicator	1	64,985	1	56,037
Snr. Compliance Officer	1	60,345	1	60,345
Snr. HR Admin Officer	1	68,275	1	68,275
Snr. Audit Officer	1	66,610	1	68,275
Registration Clerk	1	28,769	2	59,933
Transaction Clerks	2	73,654	2	73,654
<b>Salary Staff</b>	<b>65</b>	<b>3,969,836</b>	<b>68</b>	<b>3,993,762</b>
Temporary Data Entry (6 individuals for 4 years)			6	172,614
Cyber Security Officer			1	68,275
Facilities Manager			1	60,345
- Reconciliation Officer Portal Support	1	36,827		
- IT Technical Support Officer	1	38,691		
- Registration Clerk	1	28,769		
Student Summer		28,067		28,067
<b>Waged Staff</b>	<b>3</b>	<b>132,354</b>	<b>8</b>	<b>329,301</b>
<b>National Insurance Board</b>	<b>68</b>	<b>4,102,190</b>	<b>76</b>	<b>4,323,063</b>

**GOVERNMENT OF THE TURKS AND CAICOS ISLANDS**  
 Estimates of Capital Expenditure for April 2026 - March 2027  
 NATIONAL INSURANCE BOARD

<b>Project Number</b>	<b>Project Title</b>	<b>Cost</b>	<b>Budget 2026/2027</b>	<b>Budget 2027/2028</b>	<b>Budget 2028/2029</b>
-	HAE Office Bullet Proof External Doors	150,000	150,000	150,000	
-	HAE Office Plumbing	200,000	200,000	200,000	
-	HAE Office Sewage Treatment Plant Replacement	120,000	120,000	120,000	
-	HAE Office Central Air Conditioning Unit	180,000	180,000	180,000	
-	HAE Office Hurricane Shutters	120,000	120,000	120,000	
-	New Computer System (Software)	864,825	864,825	864,825	
	Construction of New Provo Office	2,175,000	2,175,000	2,175,000	
	<b>Total</b>	<b>3,809,825</b>	<b>3,809,825</b>	<b>3,809,825</b>	<b>-</b>

**Minor Capital Items - Non Recurrent Expenditures**

<b>Project Number</b>	<b>Project Title</b>	<b>Cost</b>	<b>Budget 2026/2027</b>	<b>Budget 2027/2028</b>	<b>Budget 2028/2029</b>
	Leasehold improvement North Caicos office	95,000	95,000	95,000	
	<b>TOTAL</b>	<b>95,000</b>	<b>95,000</b>	<b>95,000</b>	<b>-</b>