



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Thursday, March 25, 2021 using Microsoft Teams

At this meeting, the Board of Trustees:

1. Accepted the following Reports:

- CEO's Report for February - March 2021
- Financial Controller's Reports January and February 2021
- Investment Manager's Reports January and February 2021

2. Approved the following:

- The Selection Committee's recommendation to appoint Miss Diandra Mills as Deputy Director of the NIB.
- Executive Management Targets 2021/22 recommended by the HR Committee.
- Cabinet Paper – NIB Amendment to the Unemployment Benefit Regulation (for submission to Cabinet for consideration and approval)
- Cabinet Paper – General Ledger and Bank Reconciliation Adjustment Write Off (For submission to Cabinet for consideration and approval)
- Board Papers
- Board Meeting Summary February 25, 2021

3. Receive the following Updates:

- Web Portal Launch
The second penetration test was completed and reviewed by the external auditors.

- Unidentified Deposits
The Board was apprised of the status of existing bank deposits that were made by Contributors but, unfortunately, the required information is not always provided for the NIB to apply the payments to the contributors. The NIB is encouraging persons to provide the relevant information when making deposits at the Bank.
- Unemployment Benefit
The Board was updated on the status of the unemployment benefit and some of the challenges faced with processing applications.
- Covid-19 Related Expenses
The Board was updated of the direct administrative costs related to Covid-19.
- NIB 29th Anniversary
The Board was apprised of the plans that are underway for the NIB 29th Anniversary.

4. Other

- Key Focus Areas 2021/22
The Board was informed of the 14 Key Focus Areas identified for 2021/22 on which the NIB Management will focus.
- Second Deputy Director Position NIB
The Board was directed to make provision for a second Deputy Director's position at the NIB in the 2021/22 Budget.

END