



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Thursday, May 26, 2022, using Microsoft Teams

At this meeting, the Board Members:

1. Accepted the Following Reports

- CEO's Report April 2022
- Financial Controller's Report as at April 30, 2022
- Investment Manager's Executive Summary March 31 – April 30, 2022

2. Approved the following:

- 10th Actuarial Review Preferred Bidder
- Board Meeting Summary April 28, 2022.

3. Receive the following Updates:

- Unidentified Deposits
The total Unidentified deposits remained at \$1.9M. Efforts to reduce this amount continue, including recruitment of additional staff for the Unidentified Deposits Team.
- Web Portal
Management continues efforts to increase usage of the online portal. The new portal is expected to be launched within three months of executing the contract for the new system.
- New Computer System
The contract for the new computer system has been signed. There is a thirty-day mobilization period before implementation work commences.

- NIB/NHIP Collections and Compliance Merger
The Project Manager is preparing a cabinet paper with suggestions for possible approaches to the merger. Once reviewed by the Project Steering Committee, it will be forwarded on to Cabinet for consideration.
- Executive Management Ministry Retreat
The Director and Deputy Director attended a management retreat facilitated by the Ministry on May 25, 2022.
- TCIG Training Opportunity
The Chairman, CEO, and Financial Controller attended a training session on Green and Gender Budgeting hosted by TCIG on May 25, 2022. The CEO and Deputy Director will be attending a risk management training on June 9, 2022.
- Budget 2022/23
The budget was passed, and NIB is now awaiting the 2022 Sponsorship Letter.
- Social Security World Forum
The 34th General Assembly meeting is scheduled to take place during the World Social Security Forum in Marrakech, Morocco October 24-28, 2022. The event will be attended by the Minister, Chairman and CEO.
- Farewell to Mr. E. Floyd Seymour
The NIB bid farewell to Mr. Seymour whose tenure as a Board Member came to an end on June 4, 2022.

END