



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Monday, June 27, 2022, using Microsoft Teams

At this meeting, the Board Members:

1. Accepted the Following Reports

- CEO's Report May - June 2022
- Financial Controller's Report as at May 31, 2022
- Investment Manager's Report at May 2022

2. Approved the following:

- Project / Project Steering Committee Charter
- Audit Engagement Letter
- Phasing out the accountant position and replacing it with a permanent Deputy Financial Controller Position
- Exploration of establishing a Social Impact Fund
- Board Meeting Summary April 28, 2022.
- Board Papers:
 - Unemployment Insurance Assistance Benefit Policies and Procedures Manual
 - Acting Appointments 2022/23
 - Remote Work
 - Approval of Sick Leave

3. Receive the following Updates:

- Unidentified Deposits
The total Unidentified deposits was \$1.869M, a slight reduction from the last reporting. Interviews for additional staff for the Unidentified Deposits Team will commence during the first week in July 2022. Compliance staff are also assisting with the efforts to reduce the amount.

- NIB/NHIP Collections and Compliance Merger
The Project Steering Committee will be meeting on June 30, 2022 to discuss concerns raised by Cabinet regarding a paper with suggestions to move the project forward.
- Sponsorship Letter 2022/23
The NIB is still awaiting the sponsorship Letter for 2022/23. Management will continue to follow up with the Ministry.
- Removal of Requirement of Clearance Certificates
Cabinet decided that effective July 1, 2022, TCIG will no longer require Clearance Certificates from the NIB to accompany work permit applications.
- Performance Targets 2022/25
The HR Committee will meet shortly to review Managers' targets and performance appraisals for 2022/23.
- Staff Satisfaction Survey
The Annual Staff Satisfaction Survey was conducted but the respondents were very low. The survey will be readministered in anticipation of a better response. The responses will be reviewed by the HR Committee.

4. Appointment of Investment Committee Chairman

The Board appointed Mr. Joseph Connolly as Chairman of the Investment Committee.

END