



## Turks & Caicos Islands

### National Insurance Board

# Board Meeting Update

The National Insurance Board met on Thursday, August 25, 2022, using Microsoft Teams

#### At this meeting, the Board Members:

#### 1. Accepted the Following Reports

- CEO's Report June - July 2022
- Financial Controller's Report for July 2022
- Investment Manager's Report for July 2022
- Internal Auditor's Report August 2022

#### 2. Ratified The Following:

- Investment Committee Recommendations to Liquidate Sculptor Investment.
- 2022/23 Sponsorship Letter
- Brevan Howard & Commodity Rebalancing
- Board Meeting Summary June 2022

#### 3. Approved the following:

- **Board Papers:**
  - 10<sup>th</sup> Actuarial Review Recommendations
  - 2021/22 Staff Performance Awards
  - Vacation & Maternity Advance
  - Renewal Turks & Caicos Banking Company Term Deposit
  - Pretium Conference & Fund Managers Due Diligence Visit to New York.
  - Transfer of Funds to Cover Overtime Expenditure
  - Assistance for Accounting Department

#### 4. Receive the following Updates:

- New Computer System  
Davyn Limited will be meeting with staff from the NIB and NHIB during their visit in September. They will also meet with the Board of Directors at its September

2022 Board Meeting.

- Audit 2021/22

The audit is still expected to be completed within the statutory deadline. Management met with the auditors and Auditor General on August 22, 2022 to review the audit plan. A copy of the Audit Planning Letter for the year ended March 31, 2022 was provided for members' information.

- NIB/NHIP Merger

A Cabinet Paper on the merger was prepared and submitted to the Steering Committee for review/comments after which it will be submitted for Cabinet's consideration.

- Clearance Certificates Cessation

The Chairs of NIB and NHIB wrote jointly to the Ministers of each institution seeking reconsideration of Cabinet's decision to cease requirement of clearance certificates.

## **5. Board Meeting Summary**

The Board Meeting Summary for June 27, 2022 was tabled at the meeting. The members agreed to approve the document by round robin as they required more time to review it.

**END**