



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Monday, November 28, 2022, using Microsoft Teams

At this meeting, the Board Members:

1. Accepted the Following Reports

- CEO's Report for the period October – November 2022
- Financial Controller's Report as at October 2022
- Investment Manager's Executive Summary of the Investment Fund for the period March 31 to October 31, 2022.
- Internal Auditor's Report November 2022

2. Approved the following:

○ *Annual Report Submission Date*

The Board approved an amendment to the Legislation to reflect November 30 as the deadline for submission of the Annual Report instead of September 30 (subject to ministerial approval). The legislated submission deadline of September 30 remains in effect for Audited Financial Statements.

○ *Staff Matters*

- The Board granted an extension of one month to the existing study leave period for one of its staff members to allow for research to complete a dissertation.

○ *Board Appointments*

▪ Sub-Committees

The Board appointed members to several of its sub-committees.

▪ Deputy Chairman

Mr. Deveraux Malcolm was appointed Deputy Chairman of the Board.

- ***Business Case Additional Office Space***
The Board approved a business case for additional office space subject to ministerial approval.
- ***Board Meeting Summary***
The Board approved the Summary of its meeting held on October 31, 2022.

3. Receive the following Updates:

- Audit 2021/22
The Board was informed that Management had prepare and submitted the responses to the 2021/22 Management Letter. The document was previously reviewed by the Audit Committee.
- NIB/NHIP Shared Services
Cabinet approved the Paper with recommendations for the way forward for the NIB/NHIP proposed shared services project. An action minute was also provided with directions for the next step.
- Removal of Requirement for Clearance Letter
The Chairs of NIB/NHIP are still awaiting a meeting date to discuss this item with the Minister.
- 10th Actuarial Recommendations
Management is still awaiting Cabinet's consideration of the Cabinet Paper with recommendations emanating from the 10th Actuarial Review.
- Property for New Office Complex Providenciales
The Board is arranging meetings with the appropriate persons to discuss the proposal to purchase property to construct a new office complex on Providenciales.
- Retirement Pension Benefit
The Board was informed of the significant increase in the number of early retirement pensions since the new legislation became effective permitting insured persons to work and collect their pension at age 60.
- New Board Members
Three new Members have been appointed to the National Insurance Board of Directors; the Board is now properly constituted.

END