



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Friday January 17, 2023 at its Headquarters located at the Hon. L. Headley Durham Building, Grand Turk

At this meeting, the Board Members:

1. Accepted the Following Reports

- CEO's Report for January 2023
- Financial Controllers Report December 2022
- Investment Manager's Quarterly Report for 3rd Quarter 2022/23
- Internal Auditor's Report January 2023
- Quarterly Strategic Update
- TCIG Quarterly Report
- Turnbull Quarterly Report (Statutory Body Review Quarterly Report)

2. Deferred the Following

- Risk Management Report
- Compliance Committee Charter

3. Approved the following:

- New Financial Controller's Salary
- New Bank Mandates
- **Board Paper**
 - Payment in lieu of vacation not taken in 2022
 - Over Expenditure and transfers within various budget heads.

- ***Board Meeting Summary***

The Board approved the Summary of its meeting held on December 8, 2022.

4. Receive the following Updates:

- CIBC FirstCaribbean (FCIB) New Banking Arrangements
The Board was informed that FCIB agreed to consider special arrangements for pensioners who needed to make over-the-counter transactions. The Bank further agreed to investigate other outstanding matters the NIB presented.
- Past Service Calculations – Public sector Employee Pension Plan
The Board received additional information on the Public Sector Employee Pension Plan Past Service calculations. Management was asked to obtain a legal opinion on certain aspects of the calculation for the Board's consideration.
- 10th Actuarial Recommendations
Cabinet approved the 10th Actuarial recommendations which were published in the December 30th Gazette and implemented in January 2023.
- Compliance Committee
The draft charter for the Compliance Committee was tabled at the January 2023 Board Meeting. The item was deferred to the February meeting.
- Chairman's Visit to North and South Caicos Offices
The Board was informed of the Chairman's visit to the NIB offices in North and South Caicos and met with the staff at both offices.
- IT Steering Committee Meeting
The IT Steering Committee plans to meet during the week of January 30th to discuss the project.

5. Any Other Business

- HR Review
The Board suggested the need for a holistic HR Review considering the new system coming on stream and the need to create efficiency.
- Commendation
The Board commended NIB management for their financial prudence in reducing the NIB administrative expenses over the last few years and asked that it be communicated to NIB staff.

- Financial Controller's Retirement

The Board extended well wishes and appreciation to Mrs. Marie Smith as she retires on January 31, 2023 from the NIB after 30 years of service.

END