The National Insurance Board of Trinidad and Tobago

EMPOWERING for Change

ANNUAL REPORT 2022-2023

Vision

To Be an Innovative Provider of
Relevant National Insurance.

Mission

The Effective Management of National Insurance through Good Governance, Technological Advancements & Empowered Employees, to Ensure Quality Service Delivery.

Mandate

The National Insurance Act, Chapter 32:01 mandates that the Board... "operate and manage the system of National Insurance."

CONTENTS

NIBTT's **Core Values** show that we *Care*

NIBTT's CORE VALUES

We stand for the following core values that define how we conduct business, govern how we behave, communicate, and interact internally and externally.

COLLABORATION & COMMITMENT

Through cooperation & dedication we multiply the value we create for Trinidad and Tobago.

ACCOUNTABILITY

Underpinning all our work, we think and act with integrity & respect. Through effective corporate governance we will be held accountable to the highest standards of fairness, integrity and transparency.

RESOURCEFULNESS & RESILIENCE

We endure despite challenges and respond with innovative solutions that enable us to achieve our vision.

EMPATHY

We serve our internal and external customers by understanding what they are going through, and improve our service based on this understanding.

The National Insurance Board of Trinidad and Tobago

CORPORATE INFORMATION

HEAD OFFICE
14-19 Queen's Park East
Port of Spain
Trinidad, W.I.

(868) 625-2171-8
NIBTT Toll Free 877 4647
NIBTT HOTLINE - 625 4NIS[4647]
customercare@nibtt.net
www.nibtt.net

BANKERS

First Citizens

9 Queen's Park East
Port of Spain
Trinidad and Tobago, W.I.

Republic Bank Limited

9-17 Park Street
Port of Spain
Trinidad and Tobago, W.I.

AUDITORS
Ernst & Young
5-7 Sweet Briar Road,
St. Clair,
Port of Spain
Trinidad and Tobago, W.I.

SERVICE CENTRES

ARIMA
Cor. Woodford and Sorzano Streets

BARATARIA
35-36 Fifth Street

CHAGUANAS
Market and Ramsaran Streets

COUVA
2 Captain Watson Street
Exchange Lots

POINT FORTIN
7A Techier Main Road

PORT-OF-SPAIN
112 Edward Street

PRINCES TOWN
Marlson's Building
Charlotte and High Streets

RIO CLARO
2461 Naparima/Mayaro Road

SANGRE GRANDE
Henderson Street

SIPARIA
Grell Street

SOUTH REGIONAL
27 Harris Promenade, San Fernando

TUNAPUNA
Eastern Main Road

WOODBROOK
4 Luis Street

TOBAGO
Fircon Building,
9 Bacolet Street,
Scarborough

NATIONAL INSURANCE BENEFITS

We offer 23 Benefits.

Benefits

SICKNESS

The Sickness Benefit is paid to an insured person who is employed but unable to work and suffers loss of pay as a result of illness not related to an accident on the job. The period of illness must be certified by a registered medical practitioner and must be for four or more days. This benefit is intended to provide financial assistance during certified periods of illness. The benefit you receive, however, may not cover full loss of earnings.

RETIREMENT

The Retirement Benefit is paid to an insured person who has made contributions to the NIBTT and has attained retirement age. This benefit is intended to supplement one's retirement income and can either be in the form of a pension, payable for life, or a lump sum/one-time grant payment. The number of contributions made over an insured's working life determines whether a pension or grant is paid. A pension is paid where the insured has a minimum of 750 contributions and a grant where the insured has contributed less than 750 contributions. The minimum pension or grant payable is $3,000.00.

MATERNITY

The Maternity Benefit is paid to a pregnant insured woman using her National Insurance contributions. A special maternity grant, however, is paid to a pregnant woman using the father's contributions when the mother does not have sufficient contributions for the benefit. The pregnancy must have lasted at least 26 weeks or have resulted in a live birth. Both the maternity benefit and the special maternity grant are paid as a lump sum. The maternity benefit consists of an allowance for up to 14 weeks and a grant per child, while the special maternity grant is a single payment per child.

EMPLOYMENT INJURY

The Employment Injury Benefit is paid to an insured person who is injured in the course of and as a result of his/her employment and comprises a range of individual benefits including Injury Benefit, Disablement Benefit, Death Benefit and Medical Expenses. These benefits are intended to provide financial assistance for various contingencies in the case of a job-related injury or accident. An insured person does not have to experience any loss of earnings in order to access these benefits.

INVALIDITY

The Invalidity Benefit is paid to an insured person who is medically certified as unable to work for a year or more because of a mental or bodily disease or illness, not caused by a job-related injury.

FUNERAL GRANT

The Funeral Grant is a lump sum, one-time payment that is made to the person who met the costs of the funeral expenses for a deceased insured. It is intended to ease the funeral-related costs for a deceased insured and does not include the cost of items such as food, flowers, rental of chairs, etc.

SURVIVOR'S

The Survivor's Benefit is paid to certain dependents of a deceased insured person who has died other than by a job-related accident. If the insured person died as a result of a job-related accident or injury, an application for Death Benefit can be made. The benefit is payable to a widow, widower, child, stepchild, disabled child, orphan or dependent parent of a deceased insured person who has made a least 50 contributions. Survivor's Benefit is intended to provide financial assistance in the event of the death of a breadwinner.

CHAIRMAN'S Review

PATRICK FERREIRA
Chairman

Introduction

The challenges associated with the COVID-19 pandemic over the periods 2020, 2021 and 2022 were entirely unpredictable; however, having successfully weathered that storm, the year 2023 marked a full return to normal business operations for the NIBTT. The removal of the COVID-19 restrictions by the Government of the Republic of Trinidad and Tobago (GORTT) allowed the institution to resume in-person engagement throughout our Service Centre network and public outreach, which were not done for about three years. Our resurgence, as it were, can be attributed to significant tailwinds within the domestic economy as a direct result of higher economic activity within the non-energy sectors as well as a small boost in energy revenue spurred on by continuing geopolitical events outside the region. This resulted in an estimated 4.2 percent increase in the Non-Energy Sector; far outstripping the marginal 0.3 percent increase in the Energy Sector.

The reinvigorated local economy manifested through increased employer activity with the attendant improved levels of employment. The improvement has had an immediate and direct impact on the National Insurance System with the customer base increasing to levels above those in the pre-COVID period. Specifically, the number of active contributors recorded a year-on-year increase of approximately 8.0 percent compared to the previous year.

The NIBTT has grown and adapted to the challenges posed by the pandemic, while leveraging technology to achieve our strategic goals and objectives. There are still significant challenges within the system as demonstrated by the continued financial imbalance brought about by the ageing population and demographic transition. However, we will continue to improve our delivery to our customers and engage with our stakeholders to preserve this system for future generations.

EMPOWER

To continue the improvements we have witnessed over the period, we reassert our commitment towards institutional strengthening within the NIBTT. We recognize that our primary business operations rely on systems that are over two decades old and are no longer optimal for today's business operations. These systems must change in order to deal with the higher requirements of the number of customers we serve at our Service Centres, as well as the expectations and demands of our customers for faster turnaround times. The Board is fully supportive of the thrust to streamline operations with a key pillar of this strategy being the EMPOWER project.

The EMPOWER project represents our commitment to change. Through system updates, increased communication channels, updated web-based portals, and automated processes, the NIBTT will enhance service delivery, customer and employee experiences, as well as bolster stakeholder interactions with the institution. Moreover, it is anticipated that this transformation will empower us to monitor, track, and measure performance more effectively across our various business operations. This will allow us to analyze and modify our performance, where necessary, to the benefit of our customers.

The EMPOWER works have been divided into seven phases, with three of these being completed as at the end of the financial year. Work on the remaining phases will continue in the new financial year, and we expect all phases to be complete in 2024. We recognized that this an important change for the future of Social Insurance administration for Trinidad and Tobago, and we will continue to update all our stakeholders as we progress on this journey.

Investment Performance – Growth Fund

Investment performance during the financial year was modest with a portfolio return of 4.13 percent for the period ended June 30, 2023. This return was approximately 44 basis points lower than the 4.57 percent recorded in the previous financial year. Gains in our investments, however, were overshadowed by the need to draw down significantly on our cash assets to meet our obligations to our beneficiaries during the period. Within FY 2023, the withdrawal of approximately $1.5 Bn from our investment portfolio saw Total Funds decline to $28.99 Bn, down from $29.94 Bn at the end of FY 2022. The situation points to the need to address the wider sustainability issues within the National Insurance System, as the imbalance between contribution income and benefit expenditure is starting to threaten the asset base of the NIBTT and larger withdrawals will be required to finance the shortfall in the future.

Actuarial reviews

The results of recent actuarial reviews of the system point us to how we can expect the system to progress in the absence of reform measures. The proposed reform measures focus on contribution rate increases and increases in the retirement age, which at the basic level, are intended to either boost contribution income or reduce benefit expenditure, or a combination of both. We continue to engage with our key stakeholders to educate on both the existing and projected state of the system with a view to informing corrective action. It must be noted that Trinidad and Tobago is not unique in this sense, as many countries regionally and internationally are also facing challenges associated with the ageing population phenomenon within their social security systems. The key, we believe, is to make targeted interventions in a timely manner to preserve the sustainability of the National Insurance System.

Compliance/Amnesty

During the period we also facilitated the conduct of an amnesty on outstanding NIS contribution payments for employers who were in arrears as at the end of the previous financial year 2022. The amnesty allowed for a waiver on penalties and interest on the outstanding contribution payments owed to the NIBTT. This was in recognition of the challenges employers would have faced during the pandemic. The initiative resulted in an estimated 4,679 employers remitting outstanding payments, an increase of approximately 18% compared to the previous period. The amnesty therefore allowed for employers to be brought back in full compliance with the National Insurance Act while simultaneously providing a financial boost to the system in the short term, as it is expected that many of the employers who participated will continue to make payments into the system on account of the buoyant post-COVID domestic economy.

Subsidiaries & Associate Companies

National Insurance Property Development Company Limited (NIPDEC) is once again winning new business while streamlining operations to increase efficiency and should return to profitability in 2024.

The company has established itself as a professional organization that provides a diversified portfolio of services including project management, procurement management, facilities management, pharmaceutical services and commercial services.

Trinidad & Tobago Mortgage Finance Company Limited (TTMF) produced outstanding results and growth consistent with our expectations.

Home Mortgage Bank (HMB) also showed impressive growth and profits.

The merger of these two entities will finally be completed in 2023 resulting in a new company to be named Trinidad & Tobago Mortgage Bank Limited (TTMB) with a capital base of about $9B and profits estimated to exceed $200M.

NIBTT holds significant shareholding in many public companies and have placed suitable representatives on their boards to represent our interest. I am happy to advise we finally appointed suitable representatives to serve on the boards of Republic Financial Holdings Limited and the Massy Group, where we own shareholdings of 18.84% and 20% respectively. These are considered Associate Companies and have both performed very well and produced excellent returns

Conclusion

I am pleased to be at the helm at this point to steer the NIBTT towards a new era of improved service to our customers and wider society. I must recognize the efforts of the Board of Directors and the management team and staff at the NIBTT, as well as all our internal stakeholders who have persisted and assisted through the period in delivering our mandate at the NIBTT. I must also thank the Honourable Minister of Finance Colm Imbert and the Honourable Minister, in the Ministry of Finance, Brian Manning for their full and continued support during the financial year.

In looking ahead, I would encourage all who have supported our vision and mission to continue to do so and would implore the team to strive to recommit ourselves to service excellence. Given the wide reach of the NIBTT we would be paving the way for improvement not only for our current customers, but for future generations of customers as well. A positive impact on one customer also positively affects their families as well, making our mission both critical and noble.

PATRICK FERREIRA
Chairman

Corporate Governance Training Seminar 2023

The NIBTT hosted a two-day Corporate Governance Seminar on May 2nd & 3rd 2023 at its Corporate Headquarters. The sessions, facilitated through Pricewaterhouse Coopers (PwC), and led by thought leader and internationally established consultant in governance, Dr. Karl George MBE, were insightful and rewarding. Dr. Geroge's more than two decades' experience in accountancy, business and strategic development was fully leveraged during the two-day seminar as he provided relevant examples and business analogies. The highly participative sessions were attended by Chairpersons, Members of subsidiary Boards, Corporate Secretaries as well as leadership and management personnel of the NIBTT and other stakeholders.

CORPORATE GOVERNANCE STRUCTURE

The NIBTT is governed by a tripartite Board with its investments managed by the Investment Committee.

The Board of Directors is a tripartite body with equal representation by Government, Business and Labour, an independent Chairman, and the Executive Director who is an ex-officio member. Directors are appointed for a period of not more than two years but may be reappointed. The NIBTT reports to Parliament through the Ministry of Finance.

Governance

Patrick Ferreira
Chairman

Douglas Camacho
Deputy Chairman (Director - Business)

Marilyn Gordon
Director- Government

Gary Awai
Director – Business

James Lambert
Director – Labour

BOARD OF *Directors*

Muriel Alfred-James
Director- Government

Javed Razack
Director – Business

Gregory Marchan
Director – Labour

Calvin Bijou
Director- Government

Teddy Stapleton
Director – Labour

Niala Persad-Poliah
Executive Director (Ex-Officio)

BOARD OF Directors

INVESTMENT
Committee

Patrick Ferreira
Chairman

Douglas Camacho
Deputy Chairman (Director - Business)

Marilyn Gordon
Member- Government

Peter Clarke
Member- Business

Sylvan Wilson
Member- Labour

Natalie Mansoor
Member - Government

James Lambert
Member – Labour

Niala Persad-Poliah
Executive Director (Ex-Officio)

CORPORATE GOVERNANCE STRUCTURE

COMMITTEES

AUDIT, RISK & COMPLIANCE

Chairman (Member - Business) **Gary Awai**
Member - Government **Marilyn Gordon**
Member- Labour **Gregory Marchan**

HUMAN RESOURCES

Chairman (Member - Government) **Calvin Bijou**
Member - Business **Javed Razack**
Member - Labour **Gregory Marchan**

ICT OVERSIGHT

Chairman - (Member - Business) **Douglas Camacho**
Member - Business **Javed Razack**
Member - Government **Calvin Bijou**
Member - Labour **Teddy Stapleton**

RIVERWOODS MANAGEMENT

Chairman (Member - Government) **Marilyn Gordon**
Member - Business **Gary Awai**
Member- Labour **Teddy Stapleton**

NOMINATIONS & GOVERNANCE

Chairman **Patrick Ferreira**
Member - Labour **Gregory Marchan**
Member - Business **Gary Awai**
Member - Government **Muriel Alfred-James**

ACTUARIAL REVIEW

Chairman (Member - Business) **Douglas Camacho**
Member - Government **Calvin Bijou**
Member - Business **Gary Awai**
Member - Labour **Sylvan Wilson**

TENDERS

Chairman (Member - Labour) **Gregory Marchan**
Member - Business **Javed Razack**
Member- Government **Muriel Alfred-James**

BUILDING GOVERNANCE

Chairman (Member - Business) **Douglas Camacho**
Member - Government **Muriel Alfred-James**
Member - Labour **James Lambert**

Financial Year

The financial year of the NIBTT is the 12-month period ending June 30.

Subsidiaries of the NIBTT

100 %

National Insurance Property Development Company Limited (NIPDEC)

NIPDEC is a fully owned subsidiary of the NIBTT. Its vision is to be the premier project and procurement management agency in the region providing top quality, sustainable projects, products and services.

100 %

Home Mortgage Bank (HMB)

HMB is a fully owned subsidiary of the NIBTT. Its purpose is to develop a mortgage market and maintain a secondary mortgage market in Trinidad and Tobago, contribute to the mobilisation of long-term savings for investment in housing, support the development of a system of real property and housing finance, provide leadership in the housing and home finance industry and promote growth of the capital market.

51%

Trinidad & Tobago Mortgage Finance Company Limited (TTMF)

TTMF is a subsidiary of the NIBTT. It provides mortgage financing for the purchase of residential properties.

Related Bodies

The National Insurance Appeals Tribunal

The National Insurance Appeals Tribunal (NIAT) is an independent body comprising 11 members appointed by the President of the Republic of Trinidad and Tobago in accordance with Section 60 of the National Insurance Act. This body functions as a tribunal of fact for persons aggrieved by decisions of the Board with respect to their claims.

Executive Director and Executive Management Team

The Executive Director is the Chief Executive Officer of the NIBTT and is responsible for carrying out the decisions of the Board of Directors. The Executive Director leads a team of executive managers who oversee the operations of the NIBTT.

Operational Structure

The operations of the NIBTT are divided into eight (8) Business Units and five (5) Departments as follows:

- INVESTMENTS
- POLICY, PLANNING & ACTUARIAL SERVICES
- RISK
- FINANCE & ADMINISTRATION
- TECHNOLOGY
- INSURANCE OPERATIONS
- LEGAL SERVICES
- HUMAN RESOURCES

Departments

- Corporate Projects
- Investigations and Controls
- Internal Audit
- Corporate Communications
- Corporate Secretariat

EXECUTIVE Management TEAM

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Isha Khan
Executive Manager – Human Resources

Brendon Nelson
Chief Operating Officer – Corporate Services

Niala Persad-Poliah
Executive Director

Andy Edwards
Chief Operating Officer – Business Services (Ag.)

Navin Rajkumar
Executive Manager – Investments

Adrian Clarke
Executive Manager – Risk

Sarah Baboolal
Executive Manager – Legal Services

Greta Stephen
Executive Manager – Insurance Operations

Amanda Fulchan-Lakhan
Executive Manager – Technology

Donnell Cuffie
Executive Manager – Policy Planning & Actuarial Services (Ag.)

SENIOR *Management* TEAM

Tricia Clarke
Manager Corporate Communications

Clint Connelly
Manager Corporate Projects

Renée Camillo-Castillo
Internal Auditor

Madhavi Teeluckchan-Maraj
Corporate Secretary

Sherene Spencer
Executive Assistant Office of the Executive Director

Anika Gordon-Bedeau
Manager Investigations and Controls

SENIOR MANAGEMENT Team (continued)

Business Units

OFFICE OF THE EXECUTIVE DIRECTOR

Anika Gordon-Bedeau Manager Investigations and Controls
Clint Connelly Manager Corporate Projects
Tricia Clarke Manager Corporate Communications
Renée Camillo-Castillo Internal Auditor
Madhavi Teeluckchan-Maraj Corporate Secretary
Candice George Assistant Corporate Secretary
Sherene Spencer Executive Assistant

OFFICE OF THE CHIEF OPERATING OFFICER – CORPORATE SERVICES

Javed Khan Manager Facilities, Services & Security

INVESTMENTS

Viveka Goolcharan Manager Investments (Fixed Income)
Amrit Seunarine Manager Investments (Equities)
Russel Ramedwar Senior Investment Analyst
Trevis Gangaya Senior Investment Analyst
Debra Gross Manager Mortgages (Ag.)

FINANCE & ADMINISTRATION

Karen Davis-Holder Financial Accountant
Jennifer Creese Manager Budgets and Controls
Ahcadi Bradshaw Manager Settlements

RISK

Candice Ward Manager Enterprise Risk
Donna Lawrence Manager Compliance
Moses Mohammed Manager Business Continuity Planning

POLICY, PLANNING & ACTUARIAL SERVICES

Karlene Noreiga Manager Actuarial Services
Donnel Cuffie Manager Research and Development

INSURANCE OPERATIONS

Shaun Waldron Manager Insurance Operations
Sherwin Williams Area Operations Manager
Sharon Mc Neil Area Operations Manager
Tracey Du Bois–Ottley Area Operations Manager
Ryan Isava Manager Customer Relations
Amrika Armstrong Manager Contribution Collection and Compliance

HUMAN RESOURCES

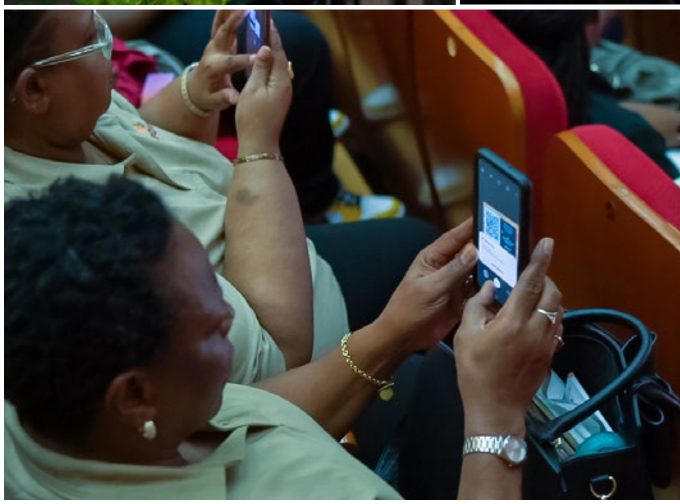
Bianca Attong Manager Human Resource Services
Michael Gopaul Manager Organisation Development
Darcell Lovell-Peters Industrial Relations Officer

LEGAL SERVICES

Ashook Balroop Manager Legal Services
Rishi Ramrattan Manager Procurement
Kimber Guy-Renwick Legal Officer
Jerome Riley Legal Officer
Chael Casimire Legal Officer
Louise Peters Legal Officer
Bernadine Henry Legal Officer

TECHNOLOGY

Mikhail Noel Manager IT Development
Adrian Fortuné Manager IT Security
Darien Peters Manager IT Infrastructure
Roy Jack Manager Database, Administration and Support
Kareem Belcon ICT Co-ordinator (Ag.)



The EMPOWER Experience Event

NIBTT has embarked on a transformational journey which will bring about greater operational efficiencies with a clear customer-centric focus. The EMPOWER project is the NIBTT's digital solution which is designed to address strategic organisational needs and the business requirements of several key areas of the NIBTT.

The EMPOWER Experience event was held at the Southern Academy for the Performing Arts (SAPA), on Wednesday 26th April, 2023, as an internal kick-off to sensitize staff about all aspects of EMPOWER.

Executive Director's Report

Niala Persad-Poliah
Executive Director

Overview

The financial year July 1, 2022 through June 30, 2023 can perhaps be best coined as a period of 'restoration' for the NIBTT. The last of the mandatory COVID-19 restrictions were, with minor exceptions, removed and this resulted in a general return to everyday social interactions that were not possible for a period of almost three (3) years. The NIBTT welcomed the return to normalcy and continued our path towards delivering on our mandate.

Globally, the general return to normalcy, post-pandemic, was reflected in a forecasted 2.9% expansion in world output by the International Monetary Fund. On the local economic front, there was a strengthening of business activity in the non-energy sector, with increased economic activity in Transportation and Storage, Wholesale and Retail sectors. This uptick in business activity translated into a rebound in the number of contributors (employees) as well as employers participating in the NIS during the financial year. This was reinforced by data from the Central Statistical Office (CSO) which recorded a slowing of the unemployment rate, which fell to 4.9% in the first quarter of 2023 down from the 5.1% a year earlier.

Over the recently completed financial year, we continued our thrust toward achieving the objectives of our strategic plan 'Corporate Strategy 2020-2024' with particular focus on ***"Leveraging Technology" and "Compliance and Collections"***. A significant step on our journey toward the enhanced utilization of Information and Communication Technology (ICT) within our business processes, was taken with the successful completion of the discovery phase of our ICT project appropriately called EMPOWER. In anticipation of the fundamental changes upon completion of this project to the way we operate as an organisation, change management initiatives were kickstarted to prepare and sensitise staff on the impending changes. In terms of the strategic theme of 'Compliance and Collections', a Debt Collection Unit was established and a significant number of Authorised Officers were on-boarded and trained in the conduct of employer compliance audits. These actions are meant to help improve the collection of outstanding contribution income while enforcing compliance.

Whilst treating with our internal business processes, we also continued to advocate for reform of the National Insurance System (NIS) as guided by the 10th Actuarial Review (AR) of the NIS which was conducted by the International Labour Organization (ILO). The 11th AR was completed by the ILO in calendar year 2022 and submitted to the Minister of Finance, with many of the recommendations mirroring those contained in the 10th AR. During the financial year, the NIBTT supported a series of stakeholder meetings hosted by the Ministry of Finance on the recommendation related to the retirement age. These meetings afforded the opportunity to clarify concerns and misinformation associated with this reform measure, while also obtaining valuable feedback on how this measure might impact specific stakeholder groups. The implementation of the reform recommendations remains a matter of critical importance, not only to the sustainability of the NIS, but the viability of the national social protection system. The financial information contained in this report demonstrates the urgency of the present situation.

Financial and Performance Highlights:

	FY2021	FY2022	FY2023	% Increase/ Decrease 2021-2022	% Increase/ Decrease 2022-2023
Claims					
Benefit Recipients	206,569	214,490	223,281	3.83%	4.10%
Long – Term Beneficiaries	181,147	186,332	195,859	2.86%	5.11%
New Claims Paid	34,607	37,440	41,917	8.19%	11.96%
Compliance					
Customer Base	633,782	648,366	723,368	2.30%	11.57%
Insured Contributors	446,116	455,448	491,726	2.09%	7.97%
Employers	19,281	18,635	19,140	-3.35%	4.15%
Employers Surveyed	3,371	4,107	4,213	21.83%	2.58%
Financial					
Contribution Income ($Mn)	4,510.37	4,530.15	4,807.61	0.44%	6.12%
Net Investment Income Realised ($Mn)	1,087.57	1,259.00	897.91	15.73%	-28.68%
Miscellaneous Income ($Mn)	3.24	3.38	3.30	4.32%	-2.37%
Benefit Expenditure ($Mn)	5,534.51	5,728.90	6,164.28	3.51%	7.60%
Administrative Cost ($Mn)	231.15	225.86	280.94	-2.29%	24.39%
Administrative Cost as a % of Contribution Income	5.12%	4.99%	5.84%	-0.13*	0.85*
Administrative Cost as a % of Total Income	2.95%	4.45%	5.06%	-0.94*	0.61*
Net Yield of Investment Portfolio (realised & unrealised) / Overall Investment Portfolio Return **	14.18%	4.57%	4.13%	-9.61*	-0.44*
Total Funds ($Bn)	30.78	29.94	28.99	-2.73%	-3.17%
Total Assets ($Bn)	31.05	30.24	29.44	-2.61%	-2.65%

*Percentage Points

** Return based on Investment Portfolio-Excludes Cash Balances from NIBTT's Pension Plan a/c, MAT securities (Mortgages) Funeral Grant Cash Account and other cash accounts related to Insurance Operations

Key operational statistics include:

1. Contribution Income in FY2023 was $4,807.61 Mn, an increase of 6.12% when compared to the $4,530.15 Mn figure recorded in FY2022.
2. The number of Benefit Recipients increased by 8,791 or 4.10% to 223,281 in FY2023 compared to 214,490 in FY2022.
3. Benefit Expenditure amounted to $6.16 Bn and represented an increase of 7.60% over the previous year.
4. Total Funds decreased by 3.17% from $29.94 Bn as at June 30, 2022 to $28.99 Bn as at June 30, 2023.
5. Total Assets decreased by 2.65% from $30.24 Bn as at June 30, 2022 to $29.44 Bn as at June 30, 2023.
6. Administrative Expenses as a percentage of Contribution Income increased from 4.99% in FY2022 to 5.84% in FY2023.

Employer and Employee Registration

During the year FY2023 the number of employers registering with the NIBTT was 1,638. This represented an increase of 40 or 2.5% in comparison to the employers registered in the previous Financial Year 2022. The Active Employer population increased by 2.7% compared to the previous year, rising from 18,635 in FY2022 to 19,140 at the end of FY2023. With respect to Employee registration, 100% of the 24,667 applications for processing in the financial year were determined. Of these, 19,534 or 79% were new insured persons who were added to the database this year, an increase of 5,187 or 36% when compared with 14,347 new registrants added to the database in FY2022. This increase could, in part, be attributed to a heightened focus on registration within the NIBTT's marketing and education initiatives.

Benefit Administration

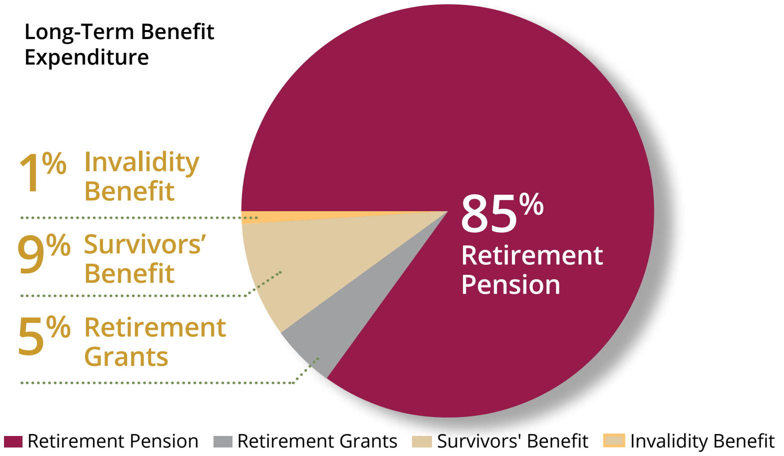
At the end of FY2023, 223,281 persons received a total of $6.16 Bn in benefit payments. This represented an increase in expenditure of 7.60% over the previous reporting period.

Long-Term Benefits

Long-Term Benefits administered by the NIBTT comprise Retirement (pension and grant), Invalidity and Survivors' (pension, grant and allowance). There were 195,859 recipients of the Long-Term Benefits which accounted for 87.72% of total beneficiaries for FY2023, an increase of 5.11% from the 186,332 recorded in FY2022. This group of beneficiaries received 95.39% of the total benefit expenditure amounting to $5,880.45 Mn for FY2023, an increase from 94.87% or $5,434.97 Mn in FY2022. The Retirement Pension accounted for the largest component of Long-term Benefits, totalling $4,977.35 Mn or 84.64% of total Long-Term Benefit Expenditure.

Table 2. Long-Term Benefits

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total Long-Term Beneficiaries	% of Total Long-Term Expenditure
Retirement Pension	135,433	$4,977,349,494.48	69.15%	84.64%
Retirement Grants	5,919	$296,320,862.36	3.02%	5.04%
Survivors' Benefit	51,446	$533,104,555.85	26.27%	9.07%
Invalidity Benefit	3,061	$73,674,274.05	1.56%	1.25%
Total	195,859	$5,880,449,186.74		
% of Total Beneficiaries	87.72%			
% of Total Benefit Expenditure		95.39%		



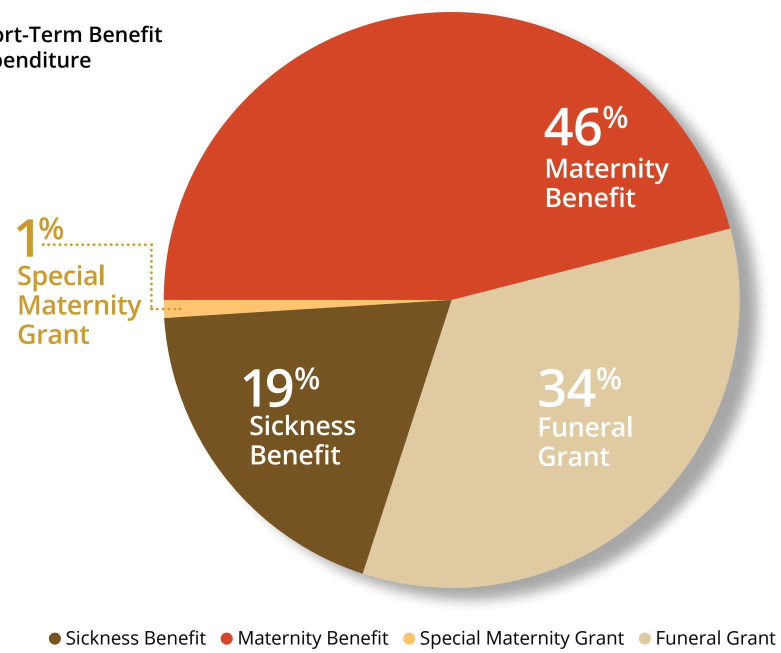
Short-Term Benefits

Short-Term benefits include Sickness, Maternity (grant and allowance), Special Maternity and Funeral Grant. Payment to this group totalled $211.92 Mn or 3.44% of Total Benefit Expenditure. This represents a decrease from $224.99Mn or 3.93% of Total Benefit Expenditure in FY2022. Recipients of Funeral Grants in FY2023 accounted for a significant portion of Short-Term beneficiaries, totalling 41.25% of Short-Term beneficiaries, a decrease compared to 52.23% in FY2022. In this regard, Benefit Expenditure for Funeral Grants significantly decreased to $71.96 Mn in FY2023, down from $94.81 Mn in FY2022, representing a 24.1% reduction.

Table 3. Short-Term Benefits

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total Short-Term Beneficiaries	% of Total Short-Term Expenditure
Sickness Benefit	7,524	$39,935,269.45	32.30%	18.84%
Maternity Benefit	5,570	$97,779,664.68	23.91%	46.14%
Special Maternity Grant	589	$2,242,500.00	2.53%	1.06%
Funeral Grant	9,609	$71,962,500.00	41.25%	33.96%
Total	23,292	$211,919,934.13		
% of Total Beneficiaries	10.43%			
% of Total Benefit Expenditure		3.44%		

Short-Term Benefit Expenditure



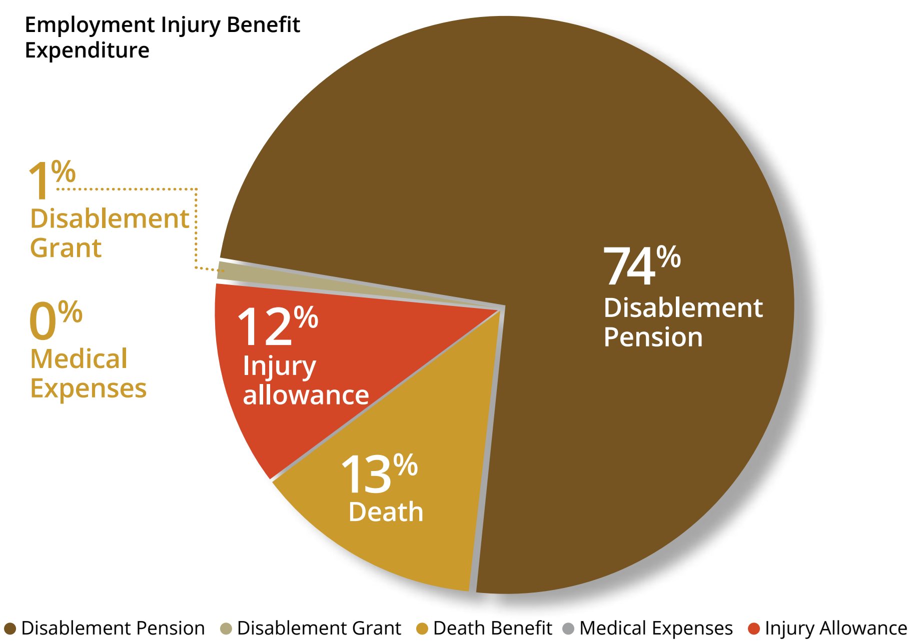
Employment Injury Benefits

Disablement (Pension and Grant), Death Benefit, Medical Expenses, and Injury Allowance make up the benefits under the Employment Injury suite of Benefits. Payment of employment injury benefits totalled $71.91 Mn or 1.16% of total Benefit Expenditure. This represents an increase of about 4.29% over total Employment Injury Benefit expenditure for FY2022 of $68.95 Mn. There was an increase from 3,945 beneficiaries in FY2022 to 4,130 in FY2023, a 4.69% increase. Employment Injury beneficiaries accounted for 1.85% of the total number of beneficiaries in FY2023.

Table 4. Employment Injury Benefits

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total Short-Term Beneficiaries	% of Total Short-Term Expenditure
Disablement Pension	3,009	$52,987,281.20	72.86%	73.69%
Disablement Grant	26	$758,172.82	0.63%	1.05%
Death	402	$9,375,181.46	9.73%	13.04%
Medical Expenses	29	$61,291.92	0.70%	.08%
Injury allowance	664	$8,724,181.09	16.08%	12.13%
Total	4,130	$71,906,108.49		
% of Total Beneficiaries	1.85%			
% of Total Benefit Expenditure		1.16%		

Employment Injury Benefit Expenditure



REVENUE

Contribution Income collected for the year ending June 2023 was $4,807.61 Mn, $407.61 Mn above the budgeted estimate of $4,400.00 Mn. Income from penalties and interest amounted to $11.67 Mn in FY2023, a decrease of $22.43 Mn from the $34.10 Mn collected in the previous year. A comparison of Contribution Income for the years 2019 through 2023, is provided below.

Table 5. Contribution Income for FY2019 to FY2023

	FY2019	FY2020	FY2021	FY2022	FY2023
Contribution Income ($Mn)	$4,706.49	$4,685.85	$4,510.37	$4,530.15	$4,807.61
% Increase/Decrease		-0.44%	-3.74%	0.44%	6.12%

Demographic factors continue to impact the NIBTT, highlighted by an increasing beneficiary base and shrinking contributory base. Consequently, Benefit Expenditure has surpassed Contribution Income since financial year 2013. The table below shows the excess of Benefit Expenditure over Contribution Income from FY2019 to FY2023.

Table 6. Shortfall in Contribution Income for FY2019 to FY2023

	FY2019	FY2020	FY2021	FY2022	FY2023
Contribution Income ($Mn)	$4,706.49	$4,685.85	$4,510.37	$4,530.15	$4,807.61
Benefit Expenditure ($Mn)	$5,139.19	$5,350.81	$5,534.51	$5,728.90	$6,164.28
Shortfall ($Mn)	($432.70)	($664.96)	($1,024.14)	($1,198.75)	($1,356.67)

In FY2023 the total shortfall financed from investment income was $1,356.67 Mn. Total realised Investment Income for the year was $897.91 Mn, hence $458.76 Mn in assets were used to finance the shortfall between benefit expenditure and income.

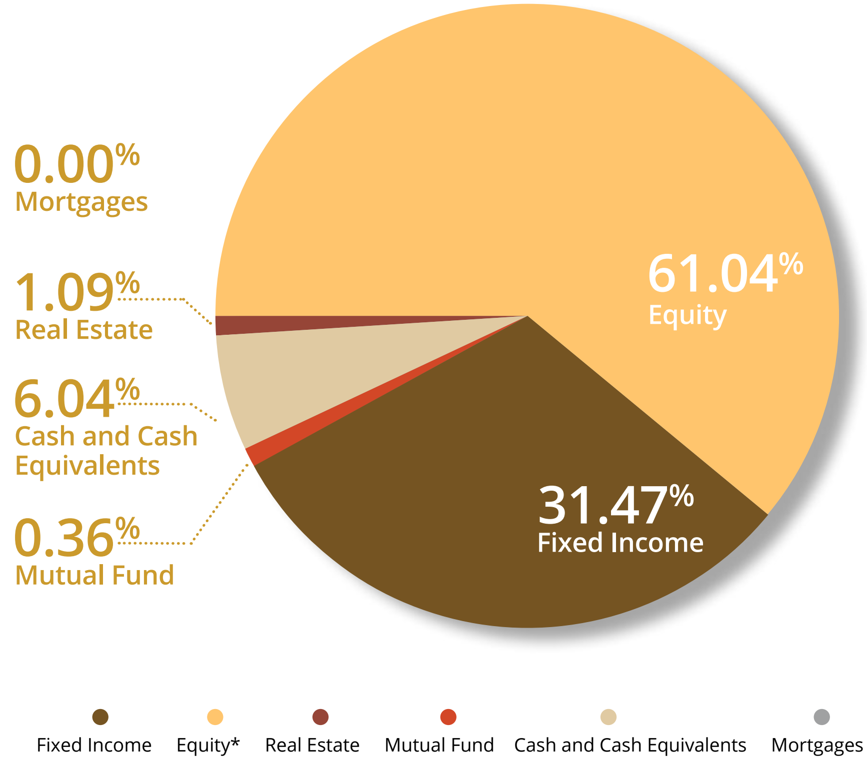
INVESTMENT

Asset Class	Market Value as at June 30, 2023	Current Asset Allocation
Fixed Income	$8,798,489,000	31.47%
Equity**	$17,065,726,000	61.04%
Real Estate	$303,481,000	1.09%
Mutual Fund	$100,410,000	0.36%
Cash and Cash Equivalents	$1,688,785,000	6.04%
Mortgages	$593,000	0.00%
Total	$27,957,484,000	100.00%

**Includes Investment in subsidiary companies

The market value of NIBTT's investment portfolio as at June 30, 2023, stood

Asset Allocation as at June 30, 2023



at $27.96 Bn, reflecting a $1.08 Bn or 3.73% decline over the fund size compared to June 30, 2022. The decline in the portfolio's market value was mainly attributable to approximately $290.57 Mn in unrealised losses as well as the withdrawal of TT$1.5 Bn to finance the National Insurance (NI) System deficit during the financial year.

During the reporting period, the global economy continued to grapple from the lingering effects of COVID-19 and the ongoing war between Russia and Ukraine. These factors contributed to a high inflationary environment within the advanced and emerging markets. This forced central Banks globally to adopt an aggressive stance to tighten their monetary policies by increasing policy rates to curb inflation.

Meanwhile in the US, the Personal Consumption Expenditure, which is commonly used to gauge inflation, increased year-on-year by 3% in June 2023. Additionally, the US unemployment rate was recorded at 3.6% in June 2023, which is considered as full employment based on the internationally accepted full employment rate of 5%. The Federal Reserve (Fed) maintained its objective of balancing full employment while maintaining the inflation rate target of 2% over the 12-month period. As a result, the Fed raised the target range for the federal funds rate seven (7) consecutive times, resulting to the rate moving from 1.50%-1.75% to 5%-5.25%. Simultaneously, the US stock market represented by the S&P 500 Index benchmark improved by 19.56% on a year-on-year period, ending June 30, 2023, compared to a negative return of 10.63% in previous year.

As at June 30, 2023, NIBTT's portfolio is invested 75% in Trinidad and Tobago, while the remaining 25% were investments held internationally. Furthermore, the two primary sector exposures were Financial (37%) and Sovereign (19%).

The NIBTT's overall equity portfolio stood at $17.07 Bn, which accounted for the largest asset class at 61% of the total fund size at the end of fiscal year 2022/23. This market value represented a decline of $1.75 Mn or 0.01% when compared to the prior financial year.

The locally listed equity portfolio reported a total return of -4.78%, which underperformed its benchmark, the ALL T&T Index return of -4.68% by 10 basis points. This underperformance was mainly attributable to the Fund's significant overweight position in Republic Financial Holdings Limited, which underperformed the market index by 1.74%.

Meanwhile, the international equity portfolio, which was primarily exposed to the US market, advanced by 15.18% from a total return perspective. Additionally, during the period, the U.S. economy remained relatively strong amid high inflationary pressure, market volatility within the banking sector as well as the Fed's continued aggressive monetary policy tightening, sparking anxieties within the US equity market.

As at June 30, 2023, the Fixed Income portfolio increased by 9.25% or $745.05 Mn to $8.80 Bn with a weighted average purchased yield to maturity of 4.59%. This portfolio benefitted from taking advantage of increasing interest rates on both the local and international markets by investing $1.70 Bn in new securities, despite approximately $1.27 Bn in fixed income securities matured.

During the financial year, the NIBTT continued to invest in high credit quality debt instruments as the portfolio primarily consists of government and government guaranteed local debt instruments which accounted for approximately 54% of the fixed income portfolio.

On the domestic front, on May 5, 2023, the International Monetary Fund (IMF) estimated that Trinidad & Tobago's real GDP expanded by 2.5 per cent in 2022, with the energy sector declining by 1.8 per cent and the non-energy sector growing by 4.3 per cent. The IMF continued by stating that the economy was estimated to have recovered in early 2022, supported by higher energy prices and the lifting of restrictions introduced during the pandemic.

During the financial year, on April 6, 2023, Moody's Investors Service affirmed the Government of Trinidad and Tobago credit rating at "Ba2" with a "Stable" outlook. Earlier in the financial year, on July 21, 2022, S&P Global Ratings agency revised the outlook on Trinidad and Tobago to "Stable" from "Negative". The rating agency noted that the stable outlook indicated that Trinidad and Tobago is expected to benefit from significantly higher energy and petrochemical prices, which was expected to more than offset lower-than-expected energy production.

In absence of reform, the NIBTT continued to be challenged by a widening NI system deficit. For the financial year 2022/2023, withdrawals totalled $1.5 Bn, the largest since the commencement in FY2014 with investment income being used to supplement the NI funding gap. This ensured the necessary liquidity to support the NI operations during the financial year.

These withdrawals have significantly restricted investment activities, as the NIBTT's investment portfolio overarching objective continued to focus on mitigating the fund's liquidity risk.

As highlighted in the tables below, the NIBTT's investment holdings recorded a net unrealised investment loss over the period of TT$290.57 Mn. This stemmed from unrealised losses in equity investments $238.57 Mn, mutual funds $48.11 Mn and fixed income $3.89 Mn respectively.

On the other hand, total realised investment income amounted to $932.99 Mn, with its key drivers being interest income from local bonds of $386.72 Mn, dividend income from local equities totalling $370.90 Mn and foreign equity holdings generating $93.88 Mn in dividend income.

Net Unrealised Investment Income/Loss

Year on Year Net Unrealised Investment Income ($'000)		
Asset Class	**2022/2023**	**2021/2022**
Equity	-238,572	-298,296
Bonds	-3,889	-292,608
Mutual Funds	-48,113	-7,767
Total	**-290,574**	**-598,671**

Total Realised Investment Income

Year on Year Total Realised Investment Income ($'000)		
	2022/2023	**2021/2022**
Interest Income	$386,721	$392,537
Dividend Income	$370,899	$362,791
Gain on sale of foreign equities	$42	$385,738
Loss on sale of Local equities	-$14,857	$0
Gain/(loss) from foreign exchange	-$4,224	$5,330
Gain on sale of foreign bonds	$0	$4,015
Gain on sale of Investment Property	$2,000	$0
Gain/ (loss) on sale of mutual funds	$51,653	$29,104
Other Income	$140,760	$122,677
Total Realised Investment Income	**$932,994**	**$1,302,193**

Operational Highlights

The sections that follow focus on other aspects of the NIS or NIBTT's operations which are not explicitly defined within the requirements of NIBTT's Annual Report compliance obligation, but which impacted the organization's performance and may prove pertinent to stakeholders.

NIBTT Strategic Plan Vision 2020–2024

The organization's current Strategic Plan was approved by the Board of Directors in FY2019 and spans the period FY2020-2024. However, because of the disruptions brought about by the COVID-19 pandemic, it was recognized that urgent strategic business adaptations were required to adequately deal with the unprecedented challenges posed by the pandemic. This resulted in a 'refresh' exercise which subsequently produced a revised document, approved by the Board early in August 2021. Implementation, monitoring and evaluation of the relevant strategic initiatives and goals have continued throughout FY2023. In the new financial year, planning will commence in anticipation of the new strategic cycle (2025-2029).

Waiver on Penalties & Interest

To assist businesses which were significantly disrupted during the pandemic period, the NIBTT, as directed by the Minister of Finance, instituted a waiver on penalties and interest. Consequently, the National Insurance (Amendment) Act 2022 (the Act) was assented to by the President on July 05, 2022 for a waiver of all penalties and interest due and applicable in respect of any contribution outstanding as at June 30, 2022. The waiver applied to penalties and interest incurred, and not the value of contributions that might have been outstanding.

This 'amnesty' on penalties and interest was initially effective from June 2022 to December 31st, 2022. However, the period was extended by the Minister of Finance on two occasions, until finally ending on March 31st, 2023. During the amnesty period, 87 employers whose debt prior to June 2022 had been previously established by the NIBTT paid their arrears in full, while more than 100 employers paid a partial amount. The average payment received was $24,340 with the largest recovery from an individual employer being approximately $19Mn. Total Contribution in Arrears received in response to the amnesty amounted to $123,809,616, in FY2023.

Digital Transformation

In FY2023, the NIBTT continued to upgrade our technological capacity with a view of improving business operation efficiencies. The general aim was to continue to implement modern technologies and architectures to meet the new hybrid (on-premises and cloud) Information and Communication Technology (ICT) environment to which the organization has started transitioning to support the EMPOWER solution.

The main objectives of EMPOWER are to deliver increased operational efficiency and enhanced employee and customer experience. To achieve this, existing operational systems were assessed for technological improvement and a course of action identified. It was determined that EMPOWER would be executed across 6 phases: (1) Mobilization (2) Discovery/Design (3) Configure/Build (4) Test/Validate (5) Transition/Launch, and (6) Realization/Close. Phase 1 was fully completed and phase 2 partially completed by the end of FY2023.

In April, the NIBTT hosted the 'EMPOWER Experience' event for staff at the Southern Academy for the Performing Arts. This event was held to fully launch EMPOWER throughout the organization. The event included presentations, panel discussions, live quizzes, and many other staff engagement activities. Change and enhanced communication activities continued throughout the FY.

Additionally, the thrust for digitization of contribution records continued, and an additional 3,000 sq. feet of warehouse space acquired during FY2023 to facilitate data clean-up and digitization of historical records. These attendant works are critical to the implementation of any customer-facing ICT solution and will continue in parallel with the ongoing phases of the EMPOWER project.

Manpower, Staff Training and Welfare

During the year, priority was placed on filling critical vacant positions and training staff, whilst ensuring staff operated in a safe and healthy environment during the tail-end of the COVID-19 pandemic.

During the financial year, 180 positions were filled compared to 44 in FY2022. At the end of FY2023, the approved staff complement stood at 755 with a permanent staff headcount of 656. Additionally, the NIBTT has exposed a total of 349 employees to 26 training programmes, with 88% of planned training activities being achieved.

In addition to the filling of vacancies and the upskilling of staff, the NIBTT adjusted its safety measures, on June 15, 2023, in response to the World Health Organization's discontinuance of COVID-19 from its 'pandemic' status.

Customer Service Delivery

In our continued drive to improve and expand our delivery of customer service, the Port- of-Spain Service Centre was re-opened to the public on Friday 11th November 2022 at the corner of Oxford and Edwards Streets, Port-of-Spain. The Honourable Colm Imbert, Minister of Finance, marked the occasion by cutting the ribbon to open the Service Centre.

In the years that follow, it is anticipated that the new location will absorb some of the customer traffic from the Luis Street Service Centre, thereby improving the level of customer service and operational efficiency within the capital city. Providing social insurance services to the most vulnerable in the city of Port-of-Spain, is a milestone achievement of the NIBTT in the organization's 50th anniversary year. The Port-of-Spain Service Centre is NIBTT's fifteenth customer-facing, service-oriented location throughout the country.

Moreover, additional agents were assigned to the Customer Care Department to boost its capacity to respond to queries, resulting in reduced wait times for call-in customers. A total of 78,715 matters were addressed by the Customer Care Department in FY 2023 with a 99% resolution rate. Complaints were received from approximately 2% of beneficiaries.

Education & Outreach

For FY 2022-2023, a total of 6201 participants were reached through education initiatives which included, but were not limited to, seminars (in-person and virtual), outreach, workplace pop-up booths and webinars. It is important to note that this number does not take into consideration the persons educated on NIS-related matters through marketing efforts via newspapers, social media, digital media or radio.

The notable increase in the number of participants (6201) in NIBTT's education awareness initiatives from FY 2022-2023, when compared to the previous reporting period FY 2021-2022 which saw 4639 participants engaged, augurs well for NIBTT's education thrust. This increase can be attributed to the fact that more employers took advantage of the virtual platforms which were used during this period. There was also a notable increase in the number of in-person seminars, compared to the previous reporting period, as most COVID-19 restrictions were removed. An emphasis on NIS education outreach at locations throughout Trinidad and Tobago was also spearheaded during this period and continues in the upcoming financial year.

Partnerships

In an attempt to strengthen inter-agency ties, the NIBTT continued to engage with key stakeholder organisations in both the public and private sectors. In FY2023, the NIBTT contributed to the final stages of the development of a Memorandum of Understanding for the operationalisation of a national Labour Market Information System (LMIS). The regional LMIS project is an initiative of the CARICOM Secretariat, with the Ministry of Labour coordinating the establishment of the national system. When completed, the LMIS will facilitate the sharing of key labour market information for all participant countries within CARICOM, which will in turn facilitate efficient decision making by policymakers.

The NIBTT also held discussions with the Employer Consultative Association (ECA) to discuss the coordination of joint training exercises for ECA members. Coming out of the COVID-19 pandemic, the operations of many employers were considerably downsized, with many still utilizing a hybrid system of remote and in-office work. As a result, training sessions offered by the ECA to its membership have since been moved to virtual engagements. Given the NIBTT's experience in the delivery of on-line training sessions and seminars, the organization is well equipped to support the ECA in its efforts.

Conclusion and Acknowledgements

We at the NIBTT feel that we are on the cusp of a significant shift in our business operations, that will have a meaningful impact on both employees and customers alike. As we implement changes through the incorporation of ICT into our business processes, it is recognised that there will be challenges – both anticipated and unforeseen. However, with the support of the NIBTT family, we will no doubt be triumphant.

Commendations must therefore be given to our staff who have endured much and made sacrifices to ensure that our stakeholders are provided with assistance in their time of need. Additionally, I would like to convey my sincerest thanks to the Board of Directors and Management team who have provided the required technical support and guidance on the latest leg of the NIBTT's journey! As we press on, we will keep in our hearts the reason for our existence and the realisation that all of us will interact with this great institution at some phase of our lives. As we strive to continue this noble mandate to develop the NIBTT, we do so with pride and a healthy expectation of great accomplishments ahead.

Niala Persad-Poliah
Executive Director


Daily Signups
15,323 Signups past 30 days
2,430 vs previous month
Liquidity
$25.9M
$17.9M
Daily Signups
Monthly Sales
65%
37%
Affiliates Sales
Last 24 Hours
22%
75%
32%
Sales By Product
May Sales 73.2 M
Up 21.3 M From Last May
Refreshed 2 Min ago
Profit and Loss summary
Retention
81%
69%
85%
Last 30 days

FINANCIAL STATEMENTS

Financial

STATEMENTS

2022-23

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying special purpose financial statements of The National Insurance Board of Trinidad and Tobago ('the Board' or 'NIBTT') which comprise the statement of financial position as at 30 June 2023 and the statements of comprehensive income, cash flows and changes in funds for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Board keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Board's assets, detection/prevention of fraud, and the achievement of entity's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the National Insurance Act 35 of 1971; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited special purpose financial statements, management utilised the financial reporting provisions of the National Insurance Act. Where the financial reporting provisions of the National Insurance Act is not clear reference is made to International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago to determine the Board's alternative accounting treatments. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Board will not remain a going concern up to the date the accompanying special purpose financial statements have been authorised for issue.

Management affirms that it has carried out its responsibilities as outlined above.

Executive Director
28 September 2023

Chief Operating Officer – Corporate Services

Report on the Audit of the Special Purpose Financial Statements

Our Opinion

We have audited the special purpose financial statements of The National Insurance Board of Trinidad and Tobago ("the Board"), which comprise the statement of financial position as at 30 June 2023, the statement of comprehensive loss , statement of cash flows and the statement of changes in funds for the year then ended, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of the Board as at 30 June 2023 and its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of The National Insurance Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements* section of our report. We are independent of the Board in accordance with the International Ethics Standards Board for Accountants' ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 4 of the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to assist the Minister of Finance of the Government of Trinidad and Tobago in meeting their reporting requirements under the National Insurance Act. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Government of Trinidad and Tobago, and may be made available to the Inspector of Financial Institutions of the Central Bank of Trinidad and Tobago and should not be distributed to or used by parties other than those stipulated. Our opinion is not modified in respect of this matter.

Other information included in the Board's 2023 Annual Report

Other information consists of the information included in the Board's 2023 Annual Report, other than the special purpose financial statements and our auditor's report thereon. Management is responsible for the other information. The Board's 2023 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the special purpose financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the special purpose financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the special purpose financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and the Audit, Risk and Compliance Committee for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with the financial reporting provisions of The National Insurance Act, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Report on the Audit of the Special Purpose Financial Statements
(Continued)

In preparing the special purpose financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

The Audit, Risk and Compliance Committee is responsible for overseeing the Board's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit, Risk and Compliance Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

EY

Port of Spain
TRINIDAD
29 September 2023

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 $'000	2022 $'000
Assets			
Property, plant and equipment	5	210,438	215,988
Investment properties	6	303,481	310,008
Investment in subsidiary companies	7	1,837,350	1,720,317
Investment securities	8	24,127,275	23,726,895
Mortgage advances	9	593	841
Property being developed for sale	10	613	613
Right-of-use assets	11	9,439	683
Other assets	12	1,260,675	972,468
Post-employment benefit asset	13	–	21,343
Cash and cash equivalents	14	1,688,785	3,282,591
Total assets		29,438,649	30,251,747
Funds, reserves and liabilities			
Long-term benefits fund	15	27,844,090	28,815,950
Short-term benefits fund	15	423,840	449,984
Employment injury benefits fund	15	719,060	689,510
Total funds		28,986,990	29,955,444
Revaluation reserve	16	72,564	73,280
Total funds and reserves		29,059,554	30,028,724
Lease liabilities	11	10,284	815
Post-employee benefit liability	13	52,746	–
Other liabilities	17	316,065	222,208
Total liabilities		379,095	223,023
Total funds, reserves and liabilities		29,438,649	30,251,747

The accompanying notes form an integral part of these special purpose financial statements.
These special purpose financial statements have been authorised for issue on 28 September 2023.

Chairman

Executive Director

Chief Operating Officer - Corporate Services

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

(Expressed in Trinidad and Tobago Dollars)

	Notes	2023 $'000	2022 $'000
Income			
Contributions			
Employers in compliance		4,260,549	3,934,028
Employers in arrears		547,102	597,906
Voluntary		90	130
		4,807,741	4,532,064
Refunds		(131)	(1,911)
Total net contributions		4,807,610	4,530,153
Net realised investment income	18	897,907	1,258,603
Net unrealised investment (loss)	19	(290,574)	(598,671)
Revaluation of subsidiaries	7	117,033	(155,016)
Revaluation of property, plant and equipment	5	–	(443)
Revaluation of investment properties	6	3,900	3,450
Penalties and interest		11,666	34,100
Miscellaneous income		3,303	3,108
Total income		5,550,845	5,075,284
Expenditure			
Benefits expenditure			
Long-term		5,880,449	5,434,965
Short-term		211,920	224,992
Employment injury		71,906	68,951
Total benefits expenditure		6,164,275	5,728,908
Administrative expenditure			
Staff salaries, allowances and benefits	20	163,835	150,226
Board of Directors expenses		790	1,078
Depreciation	5	9,362	9,608
Depreciation – right-of-use assets	11	7,006	6,916
Expected credit loss	12	34,299	(3,562)
Other expenses	21	65,428	61,886
Total administrative expenditure		280,935	225,864
Other			
Pension expense		13,449	19,761
Total other		13,449	19,761
Total expenditure		6,458,659	5,974,533
Deficit of expenditure over income		(907,814)	(899,249)
Re-measurement of defined benefit(liability)/asset	13	(60,640)	84,853
Total comprehensive (loss)		(968,454)	(814,396)

The accompanying notes form an integral part of these special purpose financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

(Expressed in Trinidad and Tobago Dollars)

	2023 $'000	2022 $'000
Cash flows from operating activities		
Deficit of expenditure over income	(907,814)	(899,249)
Adjustments:		
Unrealised investment loss	290,574	598,671
Net realised investment (gain)	–	(44,522)
Gain from foreign exchange	4,224	(5,330)
Depreciation	9,362	9,608
Depreciation – right-of-use assets	7,006	6,916
Pension expense	13,449	19,761
Revaluation of investment in subsidiary companies	(117,033)	155,016
Revaluation of investment properties	(3,900)	(3,450)
Revaluation of property, plant and equipment	–	443
Adjustments to property, plant and equipment	14,100	6,234
Deficit before working capital changes	(690,032)	(155,902)
Decrease in mortgage advances	248	1,277
(Decrease)/increase in other assets	(319,952)	322
Increase in other liabilities	124,026	81,997
Cash used in operations	(885,710)	(72,306)
Repayment of principal portion of lease liabilities	(7,594)	(6,658)
Net cash (used in) operating activities	(893,304)	(78,964)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,086)	(4,256)
Purchase of investment properties	–	(1,195)
Purchase of investments	(4,514,780)	(3,340,244)
Sale/maturity of investments	3,818,364	3,116,697
Net cash (used in) investing activities	(700,502)	(228,998)
Net (decrease) in cash and cash equivalents	(1,593,806)	(307,962)
Cash and cash equivalents at beginning of the year	3,282,591	3,590,553
Cash and cash equivalents at the end of the year	1,688,785	3,282,591

The accompanying notes form an integral part of these special purpose financial statements.

STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2023
(Expressed in Trinidad and Tobago Dollars)

	Long-term benefits		Short-term benefits		Employment injury benefits		Total funds	
	2023	2022	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Fund balance as at 1 July	28,815,950	29,605,665	449,984	401,644	689,510	762,531	29,955,444	30,769,840
Income								
Contribution	4,278,292	4,031,836	287,976	271,809	241,342	226,508	4,807,610	4,530,153
Penalties and interest	11,489	33,551	61	160	116	389	11,666	34,100
Revaluation of subsidiaries	117,033	(155,016)	–	–	–	–	117,033	(155,016)
Revaluation of property, plant and equipment	–	(443)	–	–	–	–	–	(443)
Revaluation of investment properties	3,900	3,450	–	–		–	3,900	3,450
Net realised investment income	884,259	1,238,322	4,579	5,913	9,069	14,368	897,907	1,258,603
Net unrealised investment (loss)/income	(286,157)	(589,025)	(1,511)	(2,812)	(2,906)	(6,834)	(290,574)	(598,671)
Miscellaneous income	3,303	3,108	–	–	–	–	3,303	3,108
Total income	5,012,119	4,565,783	291,105	275,070	247,621	234,430	5,550,845	5,075,284
Expenditure								
Benefits								
Retirement benefit	4,977,349	4,723,837		–	–	–	4,977,349	4,723,837
Survivors benefit	533,105	480,830		–	–	–	533,105	480,830
Invalidity benefit	73,674	68,704		–	–	–	73,674	68,704
Retirement grant	296,321	161,594		–	–	–	296,321	161,594
Funeral grant	–	–	71,963	94,808	–	–	71,963	94,808
Sickness benefit	–	–	39,935	32,200	–	–	39,935	32,200
Maternity benefit	–	–	97,780	96,094	–	–	97,780	96,094
Special maternity	–	–	2,242	1,890	–	–	2,242	1,890
Employment injury	–	–	–	–	71,906	68,951	71,906	68,951
	5,880,449	5,434,965	211,920	224,992	71,906	68,951	6,164,275	5,728,908
Administrative expenditure	250,004	201,019	16,800	13,552	14,131	11,293	280,935	225,864
Pension expense	13,231	19,443	63	93	155	225	13,449	19,761
Total expenditure	6,143,684	5,655,427	228,783	238,637	86,192	80,469	6,458,659	5,974,533
Surplus/(deficit)	(1,131,565)	(1,089,644)	62,322	36,433	161,429	153,962	(907,814)	(899,249)
Other comprehensive Income/(loss)	(59,657)	75,519	(285)	5,091	(698)	4,243	(60,640)	84,853
Transfers	219,362	224,410	(88,181)	6,816	(131,181)	(231,226)	–	–
Fund at end of year	27,844,090	28,815,951	423,840	449,984	719,060	689,510	28,986,990	29,955,444

The accompanying notes form an integral part of these special purpose financial statements.

1. Incorporation and principal activity

The National Insurance Board of Trinidad and Tobago (NIBTT or the Board) was incorporated under the National Insurance Act No. 35 of 1971 (The National Insurance Act), as subsequently amended, and commenced operations in 1972. The principal activity of NIBTT is to carry out the requirements of The National Insurance Act in providing social security benefits to the insurable population of Trinidad and Tobago. The registered office is located at 14-19 Queen's Park East, Port-of-Spain, Trinidad and Tobago.

2. Actuarial review

Section 70 (1) of The National Insurance Act requires an Actuarial Review of the National Insurance System (NIS) at intervals not exceeding five years. The 10th Actuarial Review was conducted as at 30 June 2016 and was completed by the International Labour Organization (ILO) on 30 June 2018. The 11th Actuarial Review was conducted as at 30 June 2020 and was also completed by the ILO. This was completed on 26 September 2022, and submitted to the Minister of Finance in October 2022. The main objectives of these reviews are to assess the long-term financial condition of the National Insurance Fund and to make recommendations for improving its sustainability.

In general, contribution receipts and benefit payments are based on a system of earnings classes. The contribution amount is paid by the employer and the employee in a proportion of two-thirds/one-third respectively. Benefits are grouped into three funds: long-term benefits, short-term benefits and employment injury benefits. The total benefit expenditures and administrative expenses are now funded by contribution income, investment income and cash reserves in the National Insurance fund. At present the fund is meeting all its obligations.

3. Legislative amendments

The following legislative amendments were proposed in line with recommendations of the 10th Actuarial Report:

i. Increase the contribution rate to 16.2 percent;
ii. The parameters of the system should be automatically adjusted and the minimum pension should be frozen until it is at most 80 per cent of the minimum wage;
iii. Gradually increase from 60 to 65 the age at which the full NIS pension may be received, by reducing pensions by 6 percent for each year of retirement before the stipulated retirement age.

These recommendations were reassessed in the 11th Actuarial Review. The results of this review will be made public once it has been laid in Parliament.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the special purpose financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of preparation

These special purpose financial statements are prepared in accordance with the financial reporting provisions of The National Insurance Act. In cases where the financial reporting provision is not clear or does not address particular situations, reference is made to International Financial Reporting Standards (IFRS) for guidance in determining NIBTT's accounting policy. The Board and management of NIBTT are currently reviewing its financial reporting framework to determine whether it can in the future prepare its special purpose financial statements in accordance with IFRS.

4. Summary of significant accounting policies (continued)

a. Basis of preparation (continued)

These special purpose financial statements are the parent company unconsolidated financial statements of NIBTT. NIBTT does not prepare consolidated financial statements. Further, these special purpose financial statements are prepared on the historical cost basis, except for the following items in the statement of financial position:

» Investment securities are measured at fair value;
» Investment properties are measured at fair value;
» Investments in subsidiary companies are measured at fair value;
» Artwork and freehold properties classified as property, plant and equipment are measured at fair value;
» The defined benefit asset/liability is recognised as plan assets, plus unrecognised past service cost, less the present value of the defined benefit obligation and based on actuarial valuations.

The preparation of these special purpose financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Information about critical estimates in applying accounting policies that have the most significant effect on the amounts recognised in the special purpose financial statements is included in Note 4q.

b. Right-of-use assets and lease liabilities

The NIBTT assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The NIBTT as a lessee

The NIBTT applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The NIBTT recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The NIBTT recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

» Land and building 3 – 10 years
» Office equipment 3 – 4 years

If ownership of the leased asset transfers to the NIBTT at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

4. Summary of significant accounting policies (continued)

b. Right-of-use assets and lease liabilities (continued)

ii. Lease liabilities

At the commencement date of the lease, the NIBTT recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the NIBTT uses its incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The NIBTT applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term. The NIBTT recognised rent expense from low-value leases of $1.64 million for the year ended 30 June 2023 (2022: $1.1 million).

c. Investment in subsidiary companies

Subsidiaries are all entities over which the NIBTT has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. These are as follows:

	Percentage ownership	
Companies	**2023**	**2022**
National Insurance Property Development Company Limited (NIPDEC)	100%	100%
Trinidad and Tobago Mortgage Finance Company Limited (TTMF)	51%	51%
Home Mortgage Bank (HMB)	100%	100%

Investment in subsidiary companies are initially recorded at cost and adjusted to fair market value based on valuations conducted by an independent professional valuator. Gains and/or losses arising from the change in fair value are included in the statement of comprehensive income.

Investment in subsidiary companies are valued by an independent valuator and are based on the assumption that they will continue to operate as going concerns and that the principal activities and legal structure of the companies will remain unchanged. TTMF and HMB were valued utilizing primarily the market comparable and the adjusted net asset value approach with the adjusted net asset value continuing to be the primary valuation method used for NIPDEC. The Board deems these approaches to be most applicable to the individual entities.

d. Foreign currency

i. Functional and presentation currency

Items included in these special purpose financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). These special purpose financial statements are presented in Trinidad and Tobago dollars, which is NIBTT's functional and presentation currency, unless otherwise stated.

ii. Foreign currency

Transactions in foreign currencies are initially recorded at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at the rate of exchange ruling on the reporting date as obtained from the Central Bank of Trinidad & Tobago. All differences arising are taken to the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

e. Cash and cash equivalents

Cash and cash equivalents, for the purpose of the statement of cash flows, represent cash and bank balances and highly liquid investments with a maturity period of three months or less.

f. Financial assets

Classification and measurement

Financial assets are recognized initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Purchase or sales of financial assets are recognized on the trade date, which is the date on which NIBTT commits to purchase or sell the asset.

NIBTT's financial assets include cash and cash equivalents, investment securities, mortgage advances and other assets.

NIBTT has applied IFRS 9 and classifies its financial assets in the following measurement categories:

i. Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost (AC). The carrying amount of these assets is adjusted by any ECL allowance recognised. NIBTT classified cash and cash equivalents, mortgage advances and other assets at AC.

ii. Fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of comprehensive income. NIBTT did not classify any of its financial assets as FVOCI.

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

iii. Fair value through profit or loss

Assets that do not meet the criteria for AC or FVOCI are measured at fair value through profit or loss (FVPL). A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of comprehensive income in the year in which it arises. NIBTT on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at AC or FVOCI as FVPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets held for trading or are managed and whose performance is evaluated on a fair value basis, are measured at fair value through statement of comprehensive income. NIBTT classified investment securities at FVPL.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as mortgage advances, government and corporate bonds and floating NAV mutual funds.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares. Subsequent to initial recognition, NIBTT measures all equity investments at fair value, and changes in the fair value of equity instruments are recognised in the statement of comprehensive income.

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

Equity instruments (continued)

Classification and subsequent measurement of debt and equity instruments depend on:

a. NIBTT's business model for managing the asset; and

b. the cash flow characteristics of the asset.

NIBTT performed a detailed analysis of its business models for managing financial assets and analysis of their cash flow characteristics.

Business model assessment

The business model reflects how NIBTT manages the assets in order to generate cash flows. Factors considered by NIBTT in determining the business model include:

- past experience on how these cash flows were collected;
- the past and future objectives of the portfolio. Specifically whether NIBTT's objective is solely to collect contractual cash flows or to collect both contractual cash flows and cash flows from the sale of the assets;
- determination of assets performance and how this is evaluated and reported to key management personnel; and
- NIBTT's assessment of risk and how these are managed

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

Business model assessment (continued)

NIBTT's main objective for holding financial assets is to provide liquidity support to its Insurance Operations. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the business model and measured at FVPL. An assessment was performed by NIBTT which noted that there would be a liquidity gap in the near future resulting in NIBTT having to sell some of its financial assets. Therefore, the main factor affecting how NIBTT manages its investment portfolio is future liquidity requirements.

The solely payments of principal and interest (SPPI) test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, NIBTT assesses whether the financial assets' cash flows represent solely payments of principal and interest. In making this assessment, NIBTT considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

NIBTT reclassifies debt instruments when and only when its business model for managing those assets changes. The re-classification takes place from the start of the first reporting year following the change. Such changes are expected to be very infrequent and none occurred during the current year.

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

Recognition and de-recognition

NIBTT's financial assets and financial liabilities are recognised in the statement of financial position when it becomes party to the contractual obligation of the instrument. A financial asset is derecognised when the right to receive the cash flows from the asset has expired or where NIBTT has transferred all the risks and rewards of ownership of the asset. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. All "regular way" purchases and sales are recognised at settlement date.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received is recognised in the statement of comprehensive income. In addition, on de-recognition of an investment in a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified to the statement of comprehensive income.

Modification of financial assets

If the terms of financial assets have been modified, NIBTT assesses whether or not the new terms are substantially different to the original terms. If the terms are substantially different, NIBTT derecognises the original financial assets and recognises a new financial asset at fair value. The date of modification is consequently considered to be the date of initial recognition for impairment purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. NIBTT also assesses whether the new financial asset is deemed to be credit impaired at initial recognition. Differences in the carrying amount are also recognized in statement of comprehensive income as a gain or loss on derecognition.

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

Modification of financial assets (continued)

If the terms are not substantially different, the modification of the terms do not result in derecognition and NIBTT recalculates the gross carrying amount based on the revised cash flows and recognises a modification gain or loss in the statement of comprehensive income. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit impaired financial assets).

Impairment of financial assets

With respect to impairment of financial assets, NIBTT applied a simplified approach of recognizing expected credit loss (ECL) for contributions receivable. Cash and cash equivalents are short term funds placed with reputable financial institutions and the risk of default is considered to be low, therefore ECL was determined to be nil.

The measurement of the ECL allowance for contributions receivable, measured at amortised cost, is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of employer's defaulting and the resulting losses). A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- establishing groups of similar employers for the purposes of measuring ECL;
- determination of default for contributions receivable;

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Impairment of financial assets (continued)

- establishing the number and relative weightings of forward-looking scenarios for each type of employers and the associated ECL.

NIBTT reviewed and validates the models and inputs to the models to reduce any differences between ECL estimates and actual credit loss experience.

g. Mortgage advances

Mortgage advances are financial assets with fixed or determinable payments and are not quoted in an active market created by NIBTT providing money to a debtor other than those created with the intention of short-term profit sharing. Such assets are stated at amortised cost, net of any advances for credit losses using the effective interest method.

Mortgage advances are measured net of provisions for impairment. A mortgage advance is classified as impaired (non-performing) when there is objective evidence that NIBTT will not be able to collect all amounts due according to the original contractual terms of the loan. Objective evidence of impairment includes observable data that comes to the attention of NIBTT such as:

- Significant financial difficulties of the borrower
- Actual delinquencies
- Adverse change in the payment status of a borrower
- Bankruptcy or reorganisation by the borrower.

4. Summary of significant accounting policies (continued)

g. Mortgage advances (continued)

If there is objective evidence that an impairment loss on mortgage advance has been incurred, the amount of the allowance for impairment is measured as the difference between the carrying amount and the recoverable amount, being the present value of expected future cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

The allowance which is made during the year, less amounts released, and recoveries of bad debts previously written off, is charged against the revenue and expenditure accounts. When a loan is deemed uncollectible, it is written off against the related allowance for losses.

NIBTT reviews its problem mortgage advances at each reporting date to assess whether an allowance for impairment should be recorded in the statement of comprehensive income. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

In addition to specific allowances against individually significant mortgage advances, NIBTT also makes a collective impairment allowance where applicable, against exposures which, although not specifically identified as requiring a specific allowance, have a greater risk of default than when originally granted. This takes into consideration factors such as any deterioration in country risk, industry, and technological obsolescence, as well as identified structural weaknesses or deterioration in cash flows.

4. Summary of significant accounting policies (continued)

h. Investment properties

Investment properties are properties held by NIBTT to earn rental income or for capital appreciation or both. Property held for undetermined future use is regarded as investment properties, as such is held for capital appreciation.

Some properties comprise a portion that is held to earn rental income or for capital appreciation and another portion that is held for use in providing services or for administrative purposes. If these portions can be sold separately or leased out separately under a finance lease, NIBTT accounts for the portions separately as investment properties or property, plant and equipment (Note 4 i) respectively. If the portions cannot be sold separately, the property is classified as investment property, only if an insignificant portion is held for use in providing services or for administrative purposes. Otherwise it is considered property, plant and equipment (Note 4 i).

Investment properties are initially measured at cost. After initial recognition, investment properties are measured at fair value based on valuations conducted by an independent professional valuator. Gains and losses arising from the change in fair value are included in the statement of comprehensive income.

The valuators have adopted standard valuation methods and assumed good title, vacant possession and no unduly restrictive covenants or onerous or unusual outgoings running with the land.

i. Property, plant and equipment

Property held for future use as owner-occupied property, property held for future development and subsequent use as owner-occupied property, property occupied by employees and owner-occupied property awaiting disposal are deemed to be property, plant and equipment.

4. Summary of significant accounting policies (continued)

i. Property, plant and equipment (continued)

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses except for artwork and freehold properties which are stated at valuations conducted by independent professional valuators every 3 years. Freehold properties were professionally valued in June 2022 using the market approach (Note 5). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to NIBTT and the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

If an asset's carrying value is increased as a result of a revaluation, the increase is credited directly to reserves under the heading revaluation reserve. If an asset's carrying value is decreased as a result of a revaluation, the decrease is debited directly to equity to the extent of any credit balance existing in the revaluation reserve in respect of that asset. Any decrease in excess of this amount is recognised in the statement of comprehensive income.

Additionally, for those assets that are revalued as at the statement of financial position date, the accumulated depreciation for the revalued assets are credited to the revaluation reserve. The accumulated depreciation for revaluated assets is therefore brought to zero.

Depreciation is provided on a straight-line basis at varying rates sufficient to write-off the cost/market value respectively of the assets over their estimated useful lives. The rates used are as follows:

Freehold and leasehold properties	-	2% on buildings
Improvements to premises:		

4. Summary of significant accounting policies (continued)

i. Property, plant and equipment (continued)

Owned	-	Equal annual instalments over a period of ten years
Leased	-	Equal annual instalments over the period of the lease
Machinery, equipment, furniture and fittings:	-	7.5% - 25%
Artwork and motor vehicles	-	25%

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with their carrying amount and are recognised in the statement of comprehensive income.

j. Property being developed for sale

Property available for sale is carried at cost less provisions for impairment. The provision is estimated as the difference between the cost and the selling price of the units available for sale less the estimated cost to complete the units.

k. Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the NIBTT has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

4. Summary of significant accounting policies (continued)

k. Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

l. Basis of allocation

Contribution income and other income have been allocated to the various fund accounts on the basis set out in the Actuarial review.

i. Contribution income

	2023	2022
Contribution income is allocated as follows:	**%**	**%**
Long-term benefits fund	89	89
Short-term benefits fund	6	6
Employment injury benefit fund	5	5
	100	100

ii. Other income

Other income comprising investment income less expenses, penalty income and pension asset income is allocated to the benefit funds in the ratio of their opening fund balances. Investment expenses comprise direct staff costs and overhead expenses of the investments department and other direct expenses including mortgage management fees and provisions for diminution in value of investments.

4. Summary of significant accounting policies (continued)

l. Basis of allocation (continued)

iii. Fund ratios

Based on the recommendations of the eighth actuarial review and maintained in the ninth and tenth actuarial reviews, NIBTT implemented the following: short-term benefit fund and employment injury benefit fund balances will be maintained at 2.0 times and 10 times the respective benefits incurred during the current year, the remaining excess of income over expenditure is to be allocated to the long-term benefit fund.

These fund allocations are based solely on the ratios recommended by the independent actuary and do not represent NIBTT's liability to beneficiaries at 30 June 2023.

m. Employee benefits

i. Short-term

Employee benefits are all forms of consideration given by NIBTT in exchange for service rendered by its employees. These include current or short-term benefits such as salaries, bonuses, NIS contributions and annual leave. It also includes non-monetary benefits such as, medical care and loans; post-employment benefits such as pensions; and other long-term employee benefits such as termination benefits.

Employee benefits that are earned as a result of past or current service are recognised in the following manner: short-term employee benefits are recognised as a liability, net of payments made and charged as expense. Post-employment benefits are accounted for as described below.

4. Summary of significant accounting policies (continued)

m. Employee benefits (continued)

ii. Post-employment

NIBTT contributes to a defined benefit staff pension plan which covers all qualifying employees. Members contribute 5% (2022: 5%) of their pensionable salaries to the plan, whilst NIBTT currently contributes 14% (2022: 14%). All permanent employees are eligible for membership and temporary employees under certain conditions.

The liability recognised in the statement of financial position in respect of defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

In countries where there is no deep market in such bonds, the market rates on the government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of comprehensive income in the year in which it arise. Past-service costs are recognised immediately in income.

n. Determination of fair values

A number of NIBTT's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

4. Summary of significant accounting policies (continued)

n. Determination of fair values (continued)

Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i. Investment securities

Investment securities are measured at their fair values based on quoted market prices. Where the instrument is not actively traded or quoted on recognised exchanges, fair value is determined using discounted cash flow analysis, recent arm's length transaction and other valuation techniques. Professional valuations are also used to value these securities. Where fair value cannot be reliably measured, it is determined by using internally developed models.

The NIBTT uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques.

Level 1

Included in the Level 1 category are financial assets and liabilities that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

4. Summary of significant accounting policies (continued)

n. Determination of fair values (continued)

i. Investment securities (continued)

Level 2

Included in the Level 2 category are financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued based using its own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets and liabilities that are not quoted as there are no active markets to determine a price. These financial instruments are held at cost, being the fair value of the consideration paid for the acquisition of the investment, and are regularly assessed for impairment.

ii. Investment in subsidiary companies

An external, independent valuation company, having appropriate recognised professional qualifications and experience is used to value NIBTT's investment in subsidiary companies. In determining the value of subsidiary companies, three (3) valuation methods were considered. The three valuation approaches are income approach, market approach and asset (or cost) approach. The approach best suited to each subsidiary is used to value NIBTT investment in subsidiary companies at year end.

4. Summary of significant accounting policies (continued)

n. Determination of fair values (continued)

iii. Investment properties and property, plant and equipment at fair value

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, was used by NIBTT to value its investment property portfolio. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and willingly.

iv. Other

The carrying amounts of financial assets and liabilities, included under other assets, cash and cash equivalents and other liabilities, approximate their fair values because of the short-term maturities on these instruments. The carrying values of fixed deposits are assumed to approximate fair value due to their term to maturity not exceeding one year.

o. Revenue recognition

i. Contribution

Contribution income is generally accounted for on the cash basis. An accrual is made at the statement of financial position date to take account of employers that have not settled amounts due up to the statement of financial position date. The amount due is estimated using the average of payments made for the past twelve months and applying the average contribution amount to the periods not paid by reference to the date last paid. An expected credit loss is recognised on contributions receivable.

4. Summary of significant accounting policies (continued)

o. Revenue recognition (continued)

ii. Interest income

Interest income is recognised using the effective interest method. Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

» Purchased or originated credit-impaired financial assets, for which the original credit-adjusted effective interest rate is applied to the amortised cost of the financial asset.
» Financial assets that are not purchased or originated credit-impaired but have subsequently become credit-impaired, for which interest revenue is calculated by applying the effective interest rate to their amortised cost i.e. net of the expected credit loss provision.

p. Benefits

Benefit expenditure is generally accounted for on a cash basis. Benefits paid in the final month of the year which relate to the following year are reflected as a prepayment at the statement of financial position date.

4. Summary of significant accounting policies (continued)

q. Significant accounting estimates and judgements

The preparation of these special purpose financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future. These assumptions include the following and are further described within the respective notes:

» Impairment losses on contributions receivable
» Fair valuation of financial assets
» Employee benefits

5. Property, plant and equipment

	Land freehold/ leasehold buildings $'000	Machinery equipment furniture and fittings $'000	Motor vehicles $'000	Art $'000	Total $'000
Year ended 30 June 2023					
Cost/valuation at beginning of year	231,098	92,759	4,366	1,568	329,791
Purchases	2,258	850	978	–	4,086
Revaluation	–	–	–	–	–
Adjustments/transfers	(22)	(13,388)	(696)	–	(14,106)
At the end of year	233,334	80,221	4,648	1,568	319,771
Accumulated depreciation at beginning of year	35,327	75,214	3,262	–	113,803
Current year charge	4,199	4,417	746	–	9,362
Revaluation	–	–	–	–	–
Disposal/adjustments	–	(13,135)	(697)	–	(13,832)
At the end of year	39,526	66,496	3,311	–	109,333
Net book value	193,808	13,725	1,337	1,568	210,438
Year ended 30 June 2022					
Cost/valuation at beginning of year	235,967	90,694	4,256	1,295	332,212
Purchases	–	3,580	676	–	4,256
Revaluation	(716)	–	–	273	(443)
Adjustments/transfers	(4,153)	(1,515)	(566)	–	(6,234)
At the end of year	231,098	92,759	4,366	1,568	329,791
Accumulated depreciation at beginning of year	31,009	71,988	3,029	376	106,402
Current year charge	4,318	4,482	800	8	9,608
Revaluation	–	–	–	–	–
Disposal/adjustments	–	(1,256)	(567)	(384)	(2,207)
At the end of year	35,327	75,214	3,262	–	113,803
Net book value	195,771	17,545	1,104	1,568	215,988

Note:

Valuation of land and freehold and leasehold buildings has been expressed by way of open market values as determined by valuations conducted by independent professional valuators every 3 years.

6. Investment properties

	1 July 2022	Additions/ (disposals)	Appreciation/ (depreciation) in fair value	Transfers	2023
	$'000	$'000	$'000	$'000	$'000
Buildings	120,808	73	1,000	–	121,881
Land	189,200	(10,500)	2,900	–	181,600
	310,008	(10,427)	3,900	–	303,481

	1 July 2021	Additions	Appreciation/ (depreciation) in fair value	Transfers	2022
	$'000	$'000	$'000	$'000	$'000
Buildings	118,063	1,195	1,550	–	120,808
Land	187,300	–	1,900	–	189,200
	305,363	1,195	3,450	–	310,008

Rental income from investment properties during the year amounted to $6.93 million (2022: $6.89 million). Direct operating expenses incurred on investment properties during the year amounted to $5.5 million (2022: $5.5 million).

The valuation of the investment properties was conducted as at June 2023 by an independent professional valuator in accordance with the Royal Institute of Chartered Surveyors valuation – professional standards.

The Income Approach which considers a property's potential cash flow and analyses the present worth of the anticipated future benefits to the owner over an assumed holding period was the methodology used to value the buildings.

The market approach and residual technique were utilised for the valuation of land. The market approach measures the value of a property by comparing recent sales or offerings of similar or substitute property and related market data. The residual technique begins with an estimate of gross proceeds of sale that are expected from the sale of developed lots in the proposed sub-division. All costs (hard and soft) associated with the development of the proposed sub-division, together with an allowance for entrepreneurial profit are then deducted from the estimated gross proceeds of sale. Development costs obtained from engineers and entrepreneurial profit is based on discussions with developers. This technique was utilised in the valuation of the lands at Palmiste.

For all other properties where the market approach was adopted the value in the special purpose financial statements are based on its highest and best use.

7. Investment in subsidiary companies

The investments in subsidiary companies comprise the following companies reported at fair value:

	2023	2022
	$'000	$'000
NIPDEC	176,350	146,567
TTMF	561,000	573,750
HMB	1,000,000	1,100,000
	1,837,350	1,720,317

Movement in the carrying value of investments in subsidiaries is as follows:

2023	**NIPDEC**	**TTMF**	**HMB**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at 30 June 2022	146,567	573,750	1,000,000	1,720,317
Market value adjustments	29,783	(12,750)	100,000	117,033
Balance as at 30 June 2023	176,350	561,000	1,100,000	1,837,350

2022	**NIPDEC**	**TTMF**	**HMB**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at 30 June 2021	163,333	612,000	1,100,000	1,875,333
Market value adjustments	(16,766)	(38,250)	(100,000)	(155,016)
Balance as at 30 June 2022	146,567	573,750	1,000,000	1,720,317

The cost of investment in subsidiaries is as follows:

2023	**NIPDEC**	**TTMF**	**HMB**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at 30 June 2022	25,000	7,200	496,404	528,604
Purchases	–	–	–	–
Balance as at 30 June 2023	25,000	7,200	496,404	528,604

2022	**NIPDEC**	**TTMF**	**HMB**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Balance as at 30 June 2021	25,000	7,200	496,404	528,604
Purchases	–	–	–	–
Balance as at 30 June 2022	25,000	7,200	496,404	528,604

8. Investment securities

	2023 $'000	2022 $'000
Fair value through profit or loss:		
Bonds (8 i.)	8,798,489	8,053,439
Equities (8 ii.)	15,228,376	15,347,158
Mutual funds (8 iii.)	100,410	326,298
	24,127,275	23,726,895

The analysis below shows the composition of the various investment categories.

i. Bonds		
Foreign	1,163,612	390,398
Government	4,890,153	4,820,778
Corporate	2,744,724	2,842,263
	8,798,489	8,053,439

Local and corporate bonds earn interest at rates varying between to 2.00% and 9.00% (2022: 1.95% and 8.45%).

	2023 $'000	2022 $'000
ii. Equities		
Quoted		
Foreign	5,704,025	4,988,245
Local	9,370,174	10,053,656
Unquoted	154,177	305,257
	15,228,376	15,347,158
iii. Mutual funds		
Quoted		
Local	43,600	270,243
Unquoted	56,810	56,055
	100,410	326,298

8. Investment securities (continued)

The following table shows an analysis of investment securities recorded at fair value by level of fair value hierarchy:

30 June 2023	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Bonds	880,634	7,917,855	–	8,798,489
Equities	15,074,199	152,527	1,650	15,228,376
Mutual funds	43,600	–	56,810	100,410
	15,998,433	8,070,382	58,460	24,127,275

30 June 2022	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Bonds	390,398	7,663,041	–	8,053,439
Equities	15,068,738	276,863	1,557	15,347,158
Mutual funds	270,243	–	56,055	326,298
	15,729,379	7,939,904	57,612	23,726,895

The following table shows a reconciliation of all movement in the fair value of investment securities categorised within level 3 between the beginning and end of the reporting year:

	2023 $'000	2022 $'000
Balance at the beginning of the year	57,612	56,850
Transfers/Repayments	848	762
Net unrealised gain	–	–
Balance at the end of the year	58,460	57,612

9. Mortgage advances

Mortgage balances are stated net of specific allowance for non-performing advances as follows:

	2023	2022
	$'000	$'000
Gross mortgage advances	52,473	52,473
Specific allowance for non-performing advances (ECL stage 3)	(51,880)	(51,632)
	593	841

The movement in the specific allowance for non-performing advances was as follows:

	2023	2022
	$'000	$'000
Balance as at beginning of the year	51,632	50,355
Movement for the year	248	1,277
Balance as at end of the year	51,880	51,632

Mortgage advances earn interest at an average effective rate of 1% (2022: 8.00%).

10. Property being developed for sale

In 2004, the NIBTT commenced development of a residential gated community in D'Abadie, O'Meara known as Riverwoods comprising of single-family homes and townhouses. The single-family units were successfully completed in 2017.

	2023	2022
	$'000	$'000
The carrying value of properties being developed for sale was arrived at as follows:		
Cost as at 1 July	613	613
Units sold	–	–
	613	613

11. Leases

Below are the carrying amounts of right-of-use assets and lease liabilities recognised and the movements during the year:

2023	Land and building $'000	Office equipment $'000	Total $'000
Right-of-use assets			
Balance – beginning of year	219	464	683
Additions	14,009	1,753	15,762
Depreciation expense	(5,846)	(1,160)	(7,006)
Balance – end of year	8,382	1,057	9,439
Leased liabilities			
Balance – beginning of year	–	815	815
Additions	14,226	2,428	16,654
Accretion of interest	341	68	409
Principal payments	(6,323)	(1,271)	(7,594)
Balance – end of year	8,244	2,040	10,284
Current			4,185
Non-current			6,099

The following amounts are recognised in the statement of comprehensive income/(loss):

	2023 $'000	2022 $'000
Depreciation expense of right-of-use assets	7,006	6,916
Interest expense on lease liabilities	409	407
	7,415	7,323

11. Leases (continued)

2022	Land and building $'000	Office equipment $'000	Total $'000
Right-of-use assets			
Balance – beginning of year	4,946	2,653	7,599
Additions	–	–	–
Depreciation expense	(4,727)	(2,189)	(6,916)
Balance – end of year	219	464	683
Leased liabilities			
Balance – beginning of year	5,126	2,653	7,779
Additions	–	–	–
Accretion of interest	295	112	407
Principal payments	(5,421)	(1,950)	(7,371)
Balance – end of year	–	815	815
Current			815
Non-current			–

12. Other assets

	2023 $'000	2022 $'000
Investment income receivable	90,525	87,209
Sundry debtors	222,320	78,674
Prepayments	499,104	419,465
Contributions receivable	448,726	387,120
	1,260,675	972,468
Contributions receivable		
Gross contributions receivable	532,518	436,613
Less: Expected credit losses	(83,792)	(49,493)
	448,726	387,120
The movement in the expected credit losses is as follows:		
Balance – beginning of year	49,493	53,055
Movement during the year	34,299	(3,562)
Balance – end of year	83,792	49,493
Claims receivable: Clico Investment Bank Limited (CIB)		
Gross amount	313,878	313,878
Provision for impairment	313,878	(313,878)
Carrying amount	–	–

Over the period September 2008 to January 2009, the NIBTT deposited sums of money with Clico Investment Bank Limited (CIB) as Investment Note Certificates (INC). In November 2009, legal action was initiated by the NIBTT due to breach on the part of CIB. On 27 September 2011, judgement was awarded in favour of the NIBTT on the deposited sums with interest at the rate of 6% per annum from the dates of maturity of each deposit to the date of judgement.

On or about October 2011, CIB was placed in compulsory liquidation and Deposit Insurance Corporation (DIC) appointed Liquidator. The NIBTT has adopted a prudent approach and maintained the full provision on this debt.

13. Post-employment benefit

The amounts recognised in the statement of financial position are as follows:

	2023 $'000	2022 $'000
Net liability/(asset) in statement of financial position		
Present value of defined benefit obligation	1,164,208	1,068,250
Fair value of assets	(1,111,462)	(1,089,593)
Net defined benefit liability/(asset)	52,746	(21,343)
Movement in present value of defined benefit obligation		
Defined benefit obligation at start of year	1,068,250	1,148,026
Current service cost	27,469	30,095
Interest cost	62,875	61,852
Members' contributions	4,377	4,389
Re-measurements		
- Experience adjustments	42,507	(44,736)
- Actual (gains)/losses from changes in financial assumptions	–	(83,844)
Benefits paid	(41,270)	(47,532)
Defined benefit obligation at end of year	1,164,208	1,068,250

The defined benefit obligation is allocated between the Plan's members as follows:

	2023	2022
Active	45%	45%
Deferred members	1%	1%
Pensioners	54%	54%

The weighted average duration of the defined benefit obligation 16.1 years.
95% of the value of the benefits for active members is vested.
34% of the defined benefit obligation for active members is conditional on future salary increases.

13. Post-employment benefit (continued)

	2023 $'000	2022 $'000
Movement in fair value of plan assets		
Fair value of plan assets at start of year	1,089,593	1,104,277
Interest income	64,647	59,898
Return on plan assets, excluding interest income	(18,133)	(43,727)
Board contributions	12,248	12,288
Members' contributions	4,377	4,389
Benefits paid	(41,270)	(47,532)
Fair value of plan assets at end of year	1,111,462	1,089,593
Actual return on plan assets	46,514	16,171
Asset allocation		
Regionally listed equities (prices quoted on regional exchanges)	279,378	310,719
Overseas equities (developed markets outside of CARICOM)	229,856	183,163
TT$ Gov't and Gov't Guaranteed bonds (no quoted market prices)	519,659	489,042
TT$ corporate bonds (no quoted market prices)	24,019	45,480
US$ bonds (no quoted market prices)	9,730	13,066
Mortgages (no quoted market prices)	–	–
Local equity/income mutual fund	5,012	10,497
Cash and cash equivalents	43,808	37,626
Fair value of plan assets at end of year	1,111,462	1,089,593

All asset values as at 30 June 2023 were provided by the Plan's Investment Manager (First Citizens Asset Management Limited). The majority of the Plan's government bonds were issued by the Government of Trinidad and Tobago.

	2023 $'000	2022 $'000
Expense recognised in profit or loss		
Current service cost	27,469	30,095
Net interest on net defined benefit (asset)/liability	(1,772)	1,954
Net pension cost	25,697	32,049

13. Post-employment benefit (continued)

	2023 $'000	2022 $'000
Re-measurements recognised in comprehensive income		
Experience losses/(gains)	60,640	(84,853)
Effect of asset ceiling	–	–
Total amount recognised in comprehensive income/(loss)	60,640	(84,853)
Reconciliation of opening and closing statement of financial position entries		
Opening defined benefit (asset)/liability	(21,343)	43,749
Net pension cost	25,697	32,049
Re-measurements recognised in comprehensive income/(loss)	60,640	(84,853)
Board contributions paid	(12,248)	(12,288)
Closing defined benefit liability/(asset)	52,746	(21,343)

	2023	2022
Discount rate	6.0%	5.5%
Discount rate	6.0%	6.0%
General salary increases	4.0%	4.0%
Salary increases due to age, merit and promotion	1.0%	1.0%
Total individual salary increases	5.0%	5.0%
Future pension increases	3.0%	3.0%
-Male	21.9	21.9
-Female	26.2	26.1
Life expectancy at age 60 for current members age 40 in years		
-Male	22.8	22.7
-Female	27.1	27.1
Sensitivity analysis	**1%pa lower $000**	**1%pa higher $000**
Discount rate	199,183	(154,495)
Future salary increase	(44,681)	(51,406)
Future pension increases	(111,695)	134,861

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at 30 June 2023 by $24.497 million (2022: $21.96 million).

These sensitivities were calculated by re-calculating the defined benefit obligations using the revised assumptions.

13. Post-employment benefit (continued)

Funding

NIBTT meets the balance of the cost of funding the defined benefit pension plan and must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on regular (at least every 3 years) actuarial valuations of the plan and the assumptions used to determine the funding required may differ from those set out above. NIBTT expects to pay contributions of $13.3 million to the pension plan during 2023/24. However, this amount could increase if outstanding pay negotiations are completed during the year.

14. Cash and cash equivalents

	2023 $'000	2022 $'000
Cash at bank (TT$)	1,422,504	2,379,091
Cash at bank (US$)	103,910	417,196
Money Market Fund (TT$)	2,647	2,615
Money Market Fund (US$)	159,724	483,689
	1,688,785	3,282,591

15. Benefits fund

The benefits fund comprise the following funds:

- Long-term benefits fund which is held to cover retirement pensions, retirement grants, invalidity and survivors' benefits for qualifying persons.
- Short-term benefits fund which is held to cover sickness and maternity benefits and funeral grants for qualifying persons.
- Employment injury benefits fund which is held to cover employment injury benefits to eligible insured persons.

As described in Notes 2 and 4, the benefits fund balances do not represent NIBTT's liability to beneficiaries but instead reflects the allocation of the accumulated fund based on the application of certain ratios as advised by NIBTT's Actuary.

16. Revaluation reserve

The revaluation reserve reflects gains or losses on revaluation of freehold properties.

	2023 $'000	2022 $'000
Opening balance for the year	73,280	72,624
Movement for the year	(716)	656
Closing balance for the year	72,564	73,280

17. Other liabilities

Sundry creditors and accruals	301,716	209,144
Provision for other payables	14,348	13,064
	316,064	222,208

18. Net realised investment income

Interest income – local	386,721	392,537
Dividend income – local	370,899	362,791
Rental income	6,938	6,895
Miscellaneous income	1,626	3,019
Income – mutual funds	6,137	7,092
Income – foreign equity	93,882	95,077
Income – foreign bonds	32,177	10,595
Gain on sale of foreign equities	42	385,738
Loss on sale of local equities	(14,857)	–
(Loss)/gain from foreign exchange	(4,224)	5,330
Gain on sale of foreign bonds	–	4,015
Gain on sale of investment property	2,000	–
Gain on sale of mutual funds	51,653	29,104
Total realised investment income	932,994	1,302,193
Investment expense	(35,087)	(43,590)
Net realised investment income	897,907	1,258,603

19. Net unrealised investment

	2023 $'000	2022 $'000
Local equity	(931,191)	771,029
Foreign equity	692,619	(1,069,325)
Mutual funds	(48,113)	(7,767)
Foreign bonds	(15,494)	(21,446)
Local bonds	11,605	(271,162)
	(290,574)	(598,671)

20. Staff salaries, allowances and benefits

Pension contributions (Note 13)	12,248	12,288
Salaries and other related expenses	140,298	126,681
Group health plan	2,398	3,279
National insurance contributions	7,039	6,975
Training	759	156
Travelling and subsistence	849	596
Other	244	25
	163,835	150,226

21. Other expenses

Janitorial	4,537	4,913
Advertising and publicity	1,482	2,139
Bank charges	1,833	1,721
Electricity	2,320	3,692
Insurance	3,294	1,125
Legal and professional	10,485	10,705
Printing stationery and office supplies	2,350	2,047
Rent	1,505	1,476
Repairs and maintenance – equipment	7,287	2,294
Repairs and maintenance – premises	3,617	4,404
Security	8,246	8,220
Pension administration	4,118	4,220
Telephone	5,055	4,286
Interest expense – leases (Note 11)	409	407
Data Processing services	4,573	5,072
Other	4,317	5,165
	65,428	61,886

As at 30 June 2023, administrative expenses amounted to 5.84% (2022: 4.98%) of contribution income and this did not exceed the limit established by NIBTT of 7.5%.

22. Contingent liabilities and capital commitments

i. Pending litigation and outstanding appeals

As at 30 June 2023, there were certain legal proceedings outstanding against NIBTT. No provision has been made as professional advice indicates that it is unlikely that any significant loss will arise.

ii. Industrial relations

A provision of $151.78 million (2022: $117.2 million) has been made in the accounts for wage negotiations up to June 2023 for bargaining units A & B staff.

23. Related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. These transactions were carried out on normal terms and conditions at market rates.

The following table provides the total amount of balances and transactions, which have been entered into with related parties for the relevant financial year.

i. Transactions with related parties

During the years ended 30 June 2023 and 2022, NIBTT carried out the following significant transactions with related parties during the course of normal operations:

	2023 $'000	2022 $'000
Net investments/(redemptions) in debt of subsidiary companies	182,000	72,566
Interest received	38,010	59,643
	220,010	132,209

23. Related party transactions and balances (continued)

ii. Balances due to/from related parties

The amounts due to/from related companies comprise of the following:

Balance due to	881	378
Balance due from	3,224	1,055

iii. Transactions with key management personnel

In addition to their salaries, NIBTT also provides non-cash benefits to executive officers and contributions to a post-employment defined benefit plan on their behalf. The key management personnel compensations are as follows:

	2023 $'000	2022 $'000
Short-term employee benefits	5,214	4,986
Post-employment benefits	939	(428)
Balance due	6,153	4,558

24. Taxation

The Board was established under the laws of Trinidad and Tobago and is not subject to income, capital gains or other corporate taxes. The Board's operations do not subject it to taxation in any other jurisdictions, except for withholding taxes imposed by certain countries on investment income and capital gains for investments domiciled in those countries.

25. Financial risk management

The NIBTT's activities expose it to credit risk, liquidity risk and market risk. Its principal financial instruments comprise investment securities, mortgage advances, other assets and cash and cash equivalents.

25. Financial risk management (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. NIBTT is mainly exposed to credit risk with respect to its investment securities (excluding equities), mortgage advances, other assets and cash and cash equivalents. Credit risk is the single largest risk for the Board due to the magnitude of the balances of these assets; management therefore carefully manages its exposure to credit risk. The executive management team therefore carefully manages its exposure to credit risk and reports to the Board of Directors regularly. The Board has established a credit quality review process involving regular analysis of the ability of borrowers and other counterparties to meet interest and capital repayment obligations.

The Board limits its exposure to credit risk by investing in liquid securities and with counterparties that have high credit quality. As a consequence, management's expectation of default is low. The Board limits its exposure with respect to its investment portfolio by investing only in securities issued by the Government of Trinidad and Tobago or institutions with high credit worthiness.

The Board has documented investment policies which facilitate the management of credit risk on investment securities and resale agreements. The Board's exposure and the credit ratings of its counterparties are continually monitored.

In respect to the mortgage portfolio, constant monitoring is also employed. The necessary contact with mortgagors is maintained to ensure that payments are received in a timely manner, where necessary mortgage re-scheduling is done, which considers the borrowers new financial position. In the event where recovery may seem doubtful, specific loss allowances are made.

Exposure to credit risk on receivables is managed through regular analysis of the ability of continuing customers and new customers to meet repayment obligations.

25. Financial risk management (continued)

Credit risk (continued)

Cash and cash equivalents are held in financial institutions which management regards as strong and there is no significant concentration. The strength of these financial institutions is continually reviewed by the Mark to Market Committee.

The carrying amount of investment securities (excluding equities), mortgage advances, other assets and cash and cash equivalents represent the maximum credit exposure. The following table shows the maximum exposure to credit risk without taking account of any collateral or other credit enhancements:

	2023	**2022**
	$'000	**$'000**
Bonds	8,798,489	8,053,439
Mutual funds	100,410	326,298
Mortgage advances	593	841
Contributions receivable	448,726	387,120
Other assets	811,949	585,348
Cash and cash equivalents	1,688,785	3,282,591
Total credit risk exposure	11,848,952	12,635,637

Where financial instruments are recorded at fair value the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

25. Financial risk management (continued)

Credit risk (continued)

The maximum exposure to credit risk for investment securities (excluding equities), mortgage advances, other assets and cash and cash equivalents at the reporting date by location was:

	2023	2022
	$'000	$'000
Trinidad and Tobago	10,551,501	10,705,704
North America	1,238,082	1,539,495
Europe	59,369	390,438
Total geographic concentration	11,848,952	12,635,637

The Board applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all contribution receivables.

To measure the expected credit losses, contribution receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of contributions over a period of 36 months before 30 June 2023 and the corresponding historical credit losses experienced within this year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of registered employers to settle the receivables. The Board has identified the GDP and the unemployment rate to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Contribution receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Board, and a failure to make payments for a period of greater than 365 days past due. Impairment losses on contribution receivables are presented as net impairment losses within administrative expenditure. Subsequent recoveries of amounts previously written off are credited against the same line item.

25. Financial risk management (continued)

Credit risk (continued)

On that basis, the loss allowance as at 30 June 2023 and 2022 was determined as follows:

	ECL Rate	Gross Contributions Receivable	ECL Allowance	Net Contributions Receivable
30 June 2023	**%**	**$'000**	**$'000**	**$'000**
Current	0.76	356,762	2,721	354,041
More than 30 days	11.67	52,814	6,162	46,652
More than 60 days	32.05	38,694	12,400	26,294
More than 90 days	41.93	32,494	13,625	18,869
More than 180 days	76.10	12,007	9,137	2,870
More than 365 days	100.00	39,747	39,747	–
		532,518	83,792	448,726

	ECL Rate	Gross Contributions Receivable	ECL Allowance	Net Contributions Receivable
30 June 2022	**%**	**$'000**	**$'000**	**$'000**
Current	1.09	335,440	3,650	331,790
More than 30 days	15.50	47,180	7,311	39,869
More than 60 days	36.62	10,273	3,762	6,511
More than 90 days	47.47	12,114	5,750	6,364
More than 180 days	73.32	9,691	7,105	2,586
More than 365 days	100.00	21,915	21,915	–
		436,613	49,493	387,120

25. Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations associated with financial instruments when they fall due under normal and stress circumstances. To mitigate this risk the daily liquidity position for both operational and the payment of benefits is monitored to ensure that the bank accounts are adequately serviced. Transfers are done between bank accounts and the excess of contribution income over benefit payments are taken up and invested to earn above average interest rate margins through investing in high quality, high yielding assets with acceptable risk.

Parliament mandated that benefit payments be made from current monthly contributions as per the National Insurance Act.

The table below analyses the undiscounted cash flows of the Board's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

25. Financial risk management (continued)

30 June 2023	**Up to one year**	**One to five years**	**Over five years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial liabilities				
Lease liabilities	4,167	6,117	–	10,284
Other liabilities	316,065	–	–	316,065
	320,232	6,117	–	326,349

30 June 2022	**Up to one year**	**One to five years**	**Over five years**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Financial liabilities				
Lease liabilities	815	–	–	7,779
Other liabilities	222,208	–	–	222,208
	146,320	1,670	–	223,023

25. Financial risk management (continued)

Market risk – interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Board is primarily exposed to interest rate risk with respect to its fixed rate debentures, government securities and bonds.

At the reporting date, the interest rate profile of the Board interest bearing financial instruments was:

Asset allocation - 2023	**<1 mth**	**1-3 mths**	**3 mths-1 yr**	**1 yr-5 yrs**	**Over 5 yrs**	**Non-interest bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Bonds	440,299	249,420	1,312,985	3,597,995	3,197,790	–	8,798,489
Equities	–	–	–	–	–	15,228,376	15,228,376
Mutual funds	–	–	–	–	–	100,410	100,410
Other assets	–	–	–	–	–	1,260,675	1,260,675
Cash and cash equivalents	1,426,133	162,371	–	–	–	100,281	1,688,785
Total	1,866,432	411,791	1,312,985	3,597,995	3,197,790	16,689,742	27,076,735

Asset allocation - 2022	**<1 mth**	**1-3 mths**	**3 mths-1 yr**	**1 yr-5 yrs**	**Over 5 yrs**	**Non-interest bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Bonds	203,319	107,697	1,161,626	2,961,619	3,619,178	–	8,053,439
Equities	–	–	–	–	–	15,347,158	15,347,158
Mutual funds	–	–	–	–	–	326,298	326,298
Other assets	–	–	–	–	–	972,468	972,468
Cash and cash equivalents	2,436,766	486,306	–	–	–	359,519	3,282,591
Total	2,640,085	594,003	1,161,626	2,961,619	3,619,178	17,005,443	27,981,954

Fair value sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year-end would have increase/(decrease) the total funds by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023 and 2022.

	100bp increase	**100bp decrease**
	$'000	**$'000**
June 2023	(295,853)	295,853
June 2022	(305,243)	305,243

25. Financial risk management (continued)

Market risk – currency risk

Market risk – Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Board's exposure to the effects of fluctuations in foreign currency exchange rates arises mainly from its financial assets. The Board has no financial liabilities denominated in currencies other than the reporting currency. The table below summarizes the Board's exposure to currency risks:

	TT	US	Total
As at 30 June 2023	**$'000**	**$'000**	**$'000**
Assets			
Cash and cash equivalents	1,425,151	263,634	1,688,785
Bonds	6,043,739	2,754,750	8,798,489
Equities	9,400,045	5,828,331	15,228,376
Mutual funds	100,410	–	100,410
Right-of-use assets	9,439	–	9,439
Mortgage advances	593	–	593
Other assets	1,260,675	–	1,260,675
Mortgage advances	2,118	–	2,118
Other assets	972,790	–	972,790
Total financial assets	18,240,052	8,846,715	27,086,767

	TT	US	Total
As at 30 June 2022	**$'000**	**$'000**	**$'000**
Assets			
Cash and cash equivalents	2,381,705	900,886	3,282,591
Bonds	6,009,432	2,044,007	8,053,439
Equities	10,120,567	5,226,591	15,347,158
Mutual funds	326,298	–	326,298
Fixed deposits	–	–	–

25. Financial risk management (continued)

Market risk – currency risk (continued)

Treasury bills	–	–	–
Right-of-use assets	683	–	683
Mortgage advances	841	–	841
Other assets	972,468	–	972,468
Total financial assets	19,811,994	8,171,484	27,983,478

The following significant exchange rates were applied during the year:

	Average mid-rate		Reporting date spot rate	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
USD	6.74925	6.75305	6.74925	6.75305

Sensitivity analysis

A 1% strengthening/weakening of TTD against USD at year end would have decreased/increased the total funds by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2023 and 2022.

	2023	2022
	$'000	**$'000**
TTD + / - 1%	88,467	81,716

25. Financial risk management

Market risk – equity price risk

Equity price risk is the risk that investments held in the portfolio will fluctuate due to changes in market price.

The Board invests in financial instruments that are traded on registered exchanges. These securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Board has set investment objectives to reduce its market risk by setting limits to its exposure by geographical concentration and industry sector. Through ongoing daily control procedures, management closely monitors the exposure of the Board's investment portfolio to changes in market prices and is therefore able to mitigate the market risk resulting from fluctuations in underlying prices.

The table below summarises the Board's exposure to price risk by geographical concentrations:

	2023	2022
	$'000	$'000
Trinidad and Tobago	9,524,351	10,332,169
North America	5,704,025	5,014,989
Total geographic concentration	15,228,376	15,347,158

26. Staff complement

The staff complement as at 30 June 2023 was 656 (2022: 606)

27. Subsequent events

There were no subsequent events noted by management up to the date of authorisation of the special purpose financial statements that require adjustment to or disclosure in these special purpose financial statements.

NIBTT Port-of-Spain Service Centre Re-opened

On Monday 7th November 2022, NIBTT's Port-of-Spain Service Centre re-opened to the public with a small ceremonial function. The Honourable Colm Imbert, Minister of Finance, marked the occasion by cutting the ribbon. Chairman of NIBTT's Board of Directors, Mr. Patrick Ferreira and Deputy Chairman, Mr. Douglas Camacho, along with other members of the Board of Directors, were on hand to witness this symbolic opening. Several members of NIBTT's executive and senior management team, led by Executive Director, Ms. Niala Persad-Poliah, were also present for the historic opening.

Port-of-Spain Service Centre's first customer, **Ms. Sherma Wattley**, being served by **CSR, Onilla Lawrence.**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The National Insurance Board of Trinidad and Tobago


Panel Discussion - Navigating the Change
Ms. Niala Persad-Poliah
Project Sponsor
NIBTT
Ms. Isha Khan
Change Lead
NIBTT
Ms. Amanda Fulchan-Lakhan
Project Lead
NIBTT
Ms. Zia Paton
Lead Project Consultant
PwC
Mr. Anthony Wong
Lead Technical Consultant
NIBTT
Mr. Clint Connelly
Corporate Project Manager
NIBTT
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EMPOWER Impacts the Lives of over 630K people in Trinidad and Tobago.
1000x
the size of our staff.


Mr. Clint Connelly
Corporate Project Manager
NIBTT
EMPOWER
Word From Our Change Advocates
Ms. Danielle Thom
Change Advocate
NIBTT
Mr. Christopher James
Change Advocate
NIBTT
Mr. Andre Gibson
Change Advocate
NIBTT
Ms. Lauren Rodney
Change Advocate
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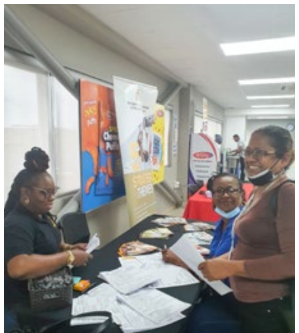
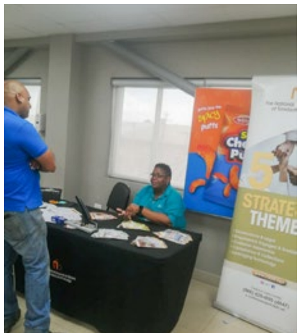
BLAST
OFF

FOCUS on NIS Education

The THA's Division of Labour kicked off their Labour Caravan (Community Outreach) on January 20, 2023 at the PennySavers Mall and Supermarket in Canaan Tobago. NIBTT hosted a booth to highlight **NIS education and compliance**.





The National Insurance Board recently hosted a two-day **Pop-up booth at Holiday Snacks Ltd.**, Uriah Butler Link Road, Charleville. This booth was part of a week-long period of staff engagement activities organized for a staff complement of six hundred and fifty (650) employees.

NIBTT at Office of the Chief Secretary's seminar titled **'National Sexual Harassment in the Workplace Policy'**. This seminar was held at the Magdalena Grand Hotel, Tobago Plantations Estate, Lowlands Tobago on Tuesday 14th March 2023.

The office of the Chief Secretary, Department of Labour, Tobago House of Assembly held a panel discussion themed **"HIV/AIDS in the workplace"** on Friday 16th June 2023 at Shaw Park Cultural Complex.

The event aimed to raise awareness, promote education and address key issues surrounding HIV/AIDS in the workplace. It brought together experts, activists, healthcare professionals and educators to engage in a comprehensive conversation about the current state of HIV/AIDS in the workplace and the challenges faced by the affected individuals. NIBTT's Education Officer presented on benefits such as Sickness and Invalidity to an audience which comprised of ministry stakeholders as well as persons living with HIV.

NIBTT conducted special training requested by Legal Aid on **Employment Injury, Invalidity, Retirement and Survivors'** benefits. This session was a face-to-face session held at the Abercromby Room of the Old Fire Station Located at the Ministry of Public Administration in POS.

Notes

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The National Insurance Board
of Trinidad and Tobago