

2014 ANNUAL REPORT

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FINANCIAL YEAR 2014 REVIEW

HIGHLIGHTS

This year marked the first year of the organisation's three-year strategic plan, Vision 2016 – Building the Platform for Transformation. The plan takes into account among other things, the organisation's renewed customer service focus, strengthening of relationships with key stakeholders and implementing measures to treat with operational issues. In essence, the plan charts the roadmap that will propel the National Insurance Board of Trinidad and Tobago (NIBTT) into becoming an organisation that possesses the requisite systems, structures and capabilities to achieve the objectives as detailed in our shared vision of Excellence in the provision of Social Insurance products and services.

Achievements FY 2014

Notwithstanding major challenges experienced in the first year of implementation of the strategic plan, we are pleased to report the following achievements for this financial year:

- Payment of \$3.92Bn in benefits, which represents a 10% increase when compared with the \$3.56Bn paid in the previous financial year;
- Provision of NI Benefits to 168,286 beneficiaries; an increase of 2.2% over the previous year
- Collection of \$3.62Bn in contribution income which represents a 9.67% increase when compared with the previous financial year;
- Growth in total assets to \$25.94Bn which represents a 6.5% increase when compared to the previous financial year;
- Achievement of 12.19% returns on the investment portfolio
- Expansion of our customer base to 648,629 customers;
- Implementation of the one-day registration for employers
- Execution of Memorandum of Agreement with the Ministry of Legal Affairs to provide an improved customer service experience in treating with proof of life
- Re-alignment of Business Unit structures to support the strategic plan
- Hosting of the Pension Fund Investment Seminar to local and regional participants
- Implementation of recommendations arising out of the Eighth Actuarial Review:

- Approximately 20% increase in the benefit rates
- Increase contributions to 12% from 11.7%
- Increase in the overseas investment limit from 10% to 20%

Key NI Indicators

Key National Insurance (NI) indicators for FY 2014 are compared with results in two previous years in Table 1.

Table 1 – Key NI Indicators FY 2012 to FY 2014

NI Indicators	FY 2012	FY 2013	FY 2014	% Increase/ Decrease 2012- 2013	% Increase/ Decrease 2013-2014
Claims					
Beneficiaries	155,201	164,660	168,286	6.09	2.20
Long-Term Beneficiaries	125,185	132,253	137,481	5.65	3.95
New Claims Paid	33,821	44,666	38,261	32.07	(14.34)
Compliance					
Customer Base	634,381	640,293	648,629	0.93	1.30
Contributors	489,553	506,248	519,636	3.41	2.64
Employers	19,643	20,021	20,229	1.92	1.04
Employers Surveyed	5,281	5,216	5,695	(1.23)	9.18
Financial					
Contribution Income	\$2,821.64Mn	\$3,304.38Mn	\$3,624.03Mn	17.02	9.67
Investment Income Realised	\$852.47Mn	\$816.49Mn	\$699.28Mn	(4.22)	(14.36)
Miscellaneous Income	\$1.11Mn	\$2.35Mn	\$2.89Mn	111.71	22.64
Benefit Expenditure	\$2,753.49Mn	\$3,557.22Mn	\$3,915.78Mn	29.45	10.08
Administrative Cost	\$185.80Mn	\$184.82Mn	\$190.12Mn	(1.58)	2.87
Administrative Costs as a % of Contribution Income	6.59%	5.60%	5.25%	(0.99)*	(0.35)*
Administrative Costs as a % of Total Income **	5.06%	4.49%	3.31%	(0.57)*	(1.18)*
Net Yield of Investment Portfolio (realised & unrealised) / Overall Return ***	6.58%	11.34%	12.19%	4.76*	0.85*
Total Funds	\$22,187.24Mn	\$24,155.88Mn	\$25,795.84Mn	8.87	6.79
Total Assets	\$22,340.55Mn	\$24,354.70Mn	\$25,937.69Mn	9.01	6.50

*Percentage Points

**Total income=contribution, investment, penalty & interest, and other income

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

REGISTRATION

Having an efficient registration process is a critical component of providing NI coverage. The numbers of actively insured persons and employers continued to grow during the year and the NIBTT was able to effectively register these customers whilst making improvements to the registration process.

Registration of Employees and Employers

The number of newly registered employees in FY 2014 was 19,730. This contributed to a 2.64% increase in the active insured employee population, which reached 519,636 during the year and represented a net growth 13,338 over the FY 2013 period.

There has been steady growth in the employer population over the past three years. In FY 2014 there were 2,361 new employers registered under the NI system, which brought the employer population to 20,229.

One Day Registration

During the reporting period, the NIBTT, in collaboration with the Government of Trinidad and Tobago through the Ministry of Trade, Industry and Investment (MTII), implemented the one day registration facility for limited liability companies and up to twenty of their employees. This was part of a wider effort by the MTII to enhance the rating of Trinidad and Tobago on the World Bank's "Ease of doing business index." With this facility, the NIBTT can now issue registration numbers to both foreign and local-based employers and up to twenty of their employees within 24 hours of submission of the requisite applications. The introduction of this service necessitated the amendment of Section 30 of the National Insurance Act in order to give legal effect to this new facility.

IMPROVING ADMINISTRATION OF THE NI SYSTEM

During the reporting period the NIBTT adopted measures that targeted enhanced efficiency in our operations. A number of customer focused initiatives were implemented to improve the quality of service delivery to our customers. Included in these initiatives were the following:

Focus on Customer Service

Customer service was enhanced through the 'walk the floor' initiative and establishment of information desks at additional locations, the equipping of our offices with the necessary tools to conduct business in a more efficient manner and the establishment of dedicated officers to review claims and appeals processes. The management of contribution data is another critical service initiative which continued in this financial year to ensure that all data are captured in an electronic form and readily accessible for benefit processing.

Feedback has regularly been solicited from our customers to gauge their level of satisfaction with our service. The preliminary results revealed that customers were generally satisfied with the quality of service received.

Customer Outreach

The NIBTT's seminar outreach programs were created to promote open communication between the NIBTT and its stakeholders. Over the past year, we conducted a total of 172 interactive seminars and participated in six expositions in collaboration with various government and social agencies. The seminars highlighted a range of National Insurance related matters including employer obligations, compliance, benefits qualification and the completion of claim forms.

Pension Ready

The Pension Ready Project, which is one of our strategic initiatives, is based primarily on personalised customer service outreach targeting pre-retirees, with a view to the validation of their contribution records in advance of retirement. Since inception of this project in March 2014, the pension ready team has been visible throughout Trinidad and Tobago at malls, promenades and government offices. In just over three months, we have served over 2,000 pre-retirees and have been able to partner with various government departments and other employers with the intent of extending this service to their employees over the age of 55. This project is expected to continue in the next financial year with an intensified marketing campaign.

Life Certificate Project

Noting the need to improve on the existing process whereby benefit recipients are required to submit bi-annual life certification, the NIBTT consulted with the Ministry of Legal Affairs regarding information sharing and the possibilities surrounding the submission of death records to be used for updating the status of NIBTT pensioners. On February 26, 2014, the NIBTT and the Ministry of Legal Affairs signed a Memorandum of Understanding which facilitates the periodic provision of death records to the NIBTT and will reduce the need for submission of life certificates.

Claims Review and Appeals

Requests by customers to have their claims reviewed were hampered by the fact that there was only one sitting of the Appeals Tribunal during FY 2014 as compared with nine sittings for the previous financial year. Of the 74 notices of appeal received during the year, ten were heard. Of the ten matters heard, seven were resolved. The other three matters were adjourned.

The 74 new appeals received marked a decrease of 31 or 30% when compared with the previous financial year's figure of 105 appeals received and a decrease of 103 or 58% when compared to the 177 appeals received in FY 2012.

As part of our customer service improvement initiative, we sought to ensure that aggrieved claimants have an option that facilitates reviews of their matters, either before consideration to lodge an appeal or within four months of the appeal being lodged. To this end, representatives of the NIBTT and the National Insurance Appeals Tribunal held discussions during the year regarding this process improvement initiative.

Safeguarding Against Fraud and Abuse

Contribution and benefit fraud generally pose high risks to all social insurance organisations and it is incumbent on the NIBTT to protect the fund against haemorrhage through mistake, misrepresentation or fraud. In order to mitigate the risks associated with such occurrences, the NIBTT's Legal Services Department, with the assistance of the Claims Investigations Unit, continued to be diligent in the prosecution of persons for offences against the National Insurance Act. There were 11 matters before the courts as at June 30, 2014. Six of the 11 fraud matters were set for trial, while the others remained at varying stages of preparation for prosecution at the end of the period.

There were an additional 15 suspected cases which were referred to the Legal Services Department by the Claims Investigation Unit. These cases will be reviewed during the course of the upcoming financial year.

SELF-EMPLOYED COVERAGE

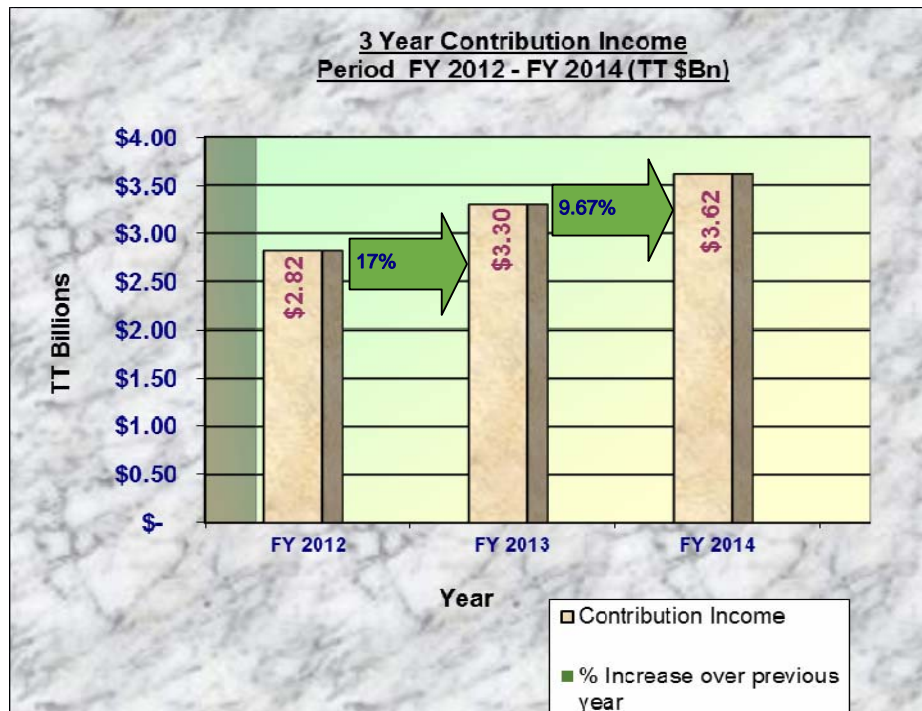
Preparation for the implementation of social insurance coverage for self-employed persons continued during the recently concluded financial year. A significant amount of work with respect to the drafting of legislation, forms and procedures has already been completed and much of the necessary system design for the self-employed has also been addressed in anticipation of an imminent date for going public with this initiative. Discussions are being held with the Government of Trinidad and Tobago in pursuit of the financing of age credits and co-payments, and it is anticipated that an agreement will be reached early within the new financial year.

CONTRIBUTION INCOME

Contribution income collected for the financial year amounted to \$3.62Bn, an increase of 9.67% over the previous year. This improvement in receipts from the last financial year was due in large part to the increase in the contribution rate from 11.7% to 12% in March 2014 and the increase in the monthly maximum insurable earnings from \$11,000 to \$12,000.

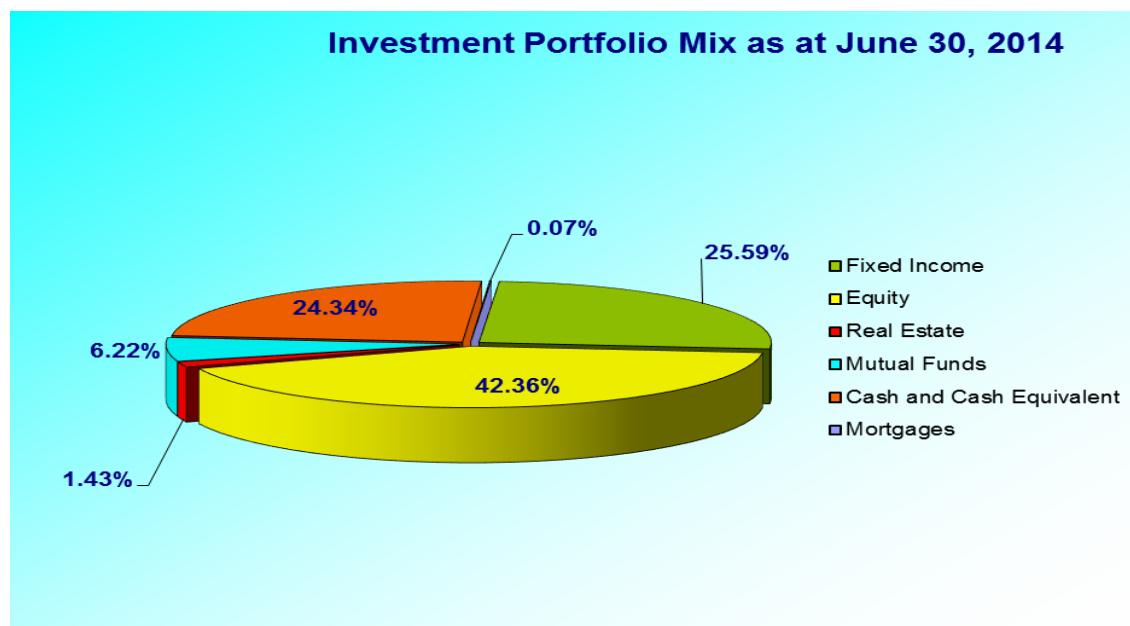
Additionally, measures such as the vigorous pursuit of legal action against defaulting employers and the adoption of a range of compliance monitoring and enforcement strategies positively impacted contribution income for FY 2014.

The results of the aforementioned initiatives were reflected in the receipt of penalty and interest income of \$21.44Mn in FY 2014 or 46.0% more than the \$14.69Mn received during the preceding financial year.



INVESTMENTS

Investment Portfolio



Asset Class	Amount as at June 2014
Fixed Income	\$6,376,225,116
Equity	\$10,555,810,848
Real Estate	\$355,646,187
Mutual Fund	\$1,550,498,294
Cash and Cash Equivalent*	\$6,064,901,938
Mortgages	\$18,267,832
Total	\$24,921,350,215

*Excludes Cash Balances from NIBTT Pension Plan a/c, MAT Securities (Mortgages), Funeral Grant Cash Account and other cash accounts related to Insurance Operations

For the fiscal year ended June 30, 2014, the Investment Portfolio has grown from \$24.44Bn as at June 2013 to \$24.92Bn as at June 30, 2014. The Fund achieved an impressive overall return of 12.19% as at June 30, 2014. The main driver for this increase was the favourable performance of the equity portion of the portfolio. Over the twelve-month period ended June 30, 2014, the equity portfolio achieved a total return (capital appreciation and dividends) of 20.13% over the financial year. In particular the performance of the Fund was aided by the appreciation of Republic Bank Limited (RBL), Royal Bank of Canada (RBC), Neal and Massy Holdings Limited (NML), National Enterprises Limited (NEL) and First Citizens Bank (FIRST) shares. Additionally, all equity holdings in subsidiary companies (HMB, TTMF and NIPDEC) increased in value over the financial year.

As at June 2014, the Fixed Income portfolio was valued at approximately TTD \$6.38Bn and had a purchased Yield to Maturity of 6.04%. This portfolio is primarily invested in Government and Government Guaranteed instruments and accounts for almost 66.79% of the fixed income portfolio. The Equity and Mutual Fund portfolios at the end of FY 2014 were valued at \$12.1Bn. Taken together, these two asset classes account for 48.58 % of the total portfolio.

The top three countries in which the portfolio is invested are Trinidad and Tobago (88%), Canada (9%) and United States (2%). The largest areas of NIBTT's investments are Financials (38%) and Sovereign (29%).

During the year the NIBTT also sought Government's approval to increase its limit on overseas investments from 10% to 20%. This was in keeping with the recommendation of the Eighth Actuarial Review, which noted that the equity market in Trinidad and Tobago was limited and NIBTT had a concentration of local equity investments in a small number of enterprises. By increasing the overseas limit, the NIBTT will have more flexibility to diversify its portfolio.

Real Estate Investments

With respect to the Real Estate Investments, our biggest projects were:

1. Scarborough Mall – Demolition of the old mall was completed and design/build contractors shortlisted through the evaluation of Expressions of Interest. Eighteen Expressions of Interest applications for the design and construction of the new Scarborough Waterfront Complex were received pursuant to the NIBTT's invitation. From the seven shortlisted contractors, two were responsive and submitted tenders for the works. Evaluation of the two design/build proposals and selection of a preferred contractor are ongoing and it is expected that work will begin on building the Scarborough Waterfront Complex during the upcoming financial year.
2. NIBTT Headquarters, Queens Park East – Evaluation of the two design/build proposals for construction of our Corporate Head Office commenced and it is expected that construction will begin on the site during the upcoming financial year.

Pension Fund Seminar

One of NIBTT's corporate strategic goals is to improve fund management in the face of a challenging investment climate. As a means of building internal capacity and capability, we hosted a Pension Fund Investment Seminar – 'Pension Fund Strategy' from October 22 – 25, 2013. Senator The Honourable Larry Howai – Minister of Finance and the Economy delivered the feature address at the Opening Ceremony.

Euromoney Training, a division of Euromoney Institutional Investor PLC, administered the course. The objective of the seminar was to give participants a comprehensive understanding of the varied factors affecting pension funds and of strategies that can be adopted to address them. Special attention was paid to pension reform and its impact on developing economies.

The seminar attracted 60 participants comprising board members and senior executives from the NIBTT, senior government officials from the Ministry of Finance and the Economy and the Tobago House of Assembly, directors and senior officers of regional social security organisations in the English-speaking and Dutch Caribbean, and local and regional representatives from private organisations involved in pension administration.

The occasion was also an opportunity to reinforce the strong ties enjoyed between the NIBTT and our social security counterparts throughout the region. Participants were able to share their views and exchange ideas on the many challenges and issues confronting the management of pension fund investments.

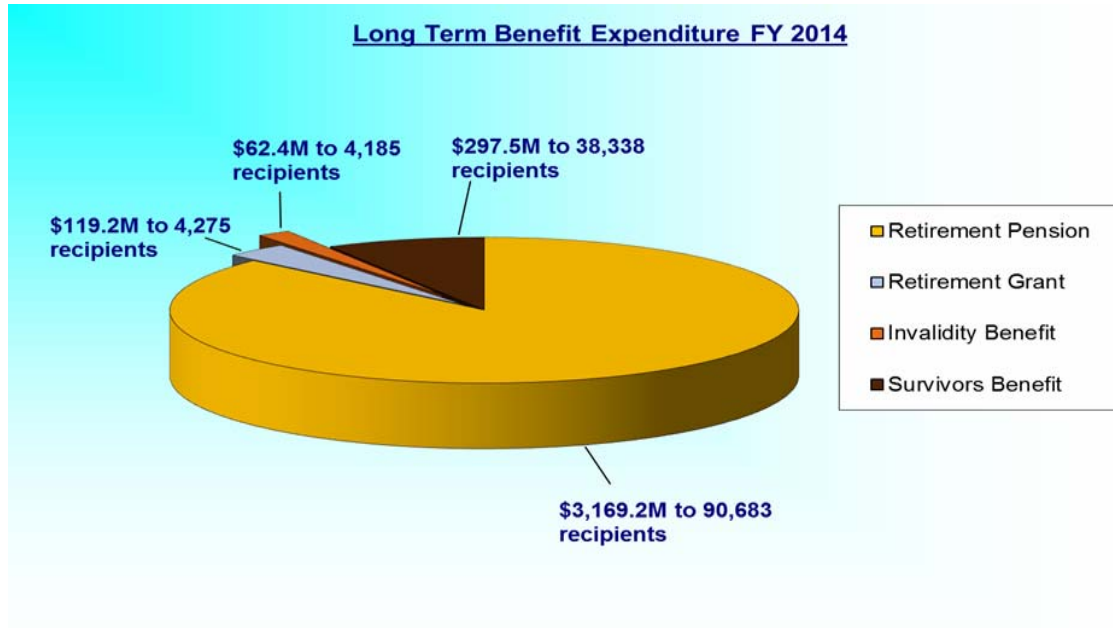
BENEFIT ADMINISTRATION

The number of benefit recipients in FY 2014 was 168,286. This represented an increase of 2.20% over the FY 2013 figure of 164,660. These beneficiaries received a total of \$3.92Bn in benefit payments, which represented an increase in expenditure of approximately \$0.36Bn or 10.08% over the previous reporting period. This was in part due to the approximate 20% increase in benefit rates from March 2014 in keeping with the approved recommendations arising out of the Eighth Actuarial Review.

Long-Term Benefits

The long-term benefits branch showed increases both in the number of recipients as well as in the total expenditure figure compared to the previous financial year. Such developments are consistent with the well-established trends impacting social insurance providers globally. The long-term benefits group comprises Retirement, Invalidity and Survivor's Benefit recipients whose numbers showed an increase of 5,228 or 3.95% from 132,253 in the previous year to 137,481 in FY 2014. Payment to this group totalled \$3.65Bn, an increase of \$0.32Bn or 9.61% over the FY 2013 figure of \$3.33Bn. This branch of benefit expenditure accounted for 93.11% of total benefit expenditure for the financial year.

The 137,481 long-term benefit recipients were distributed as follows:



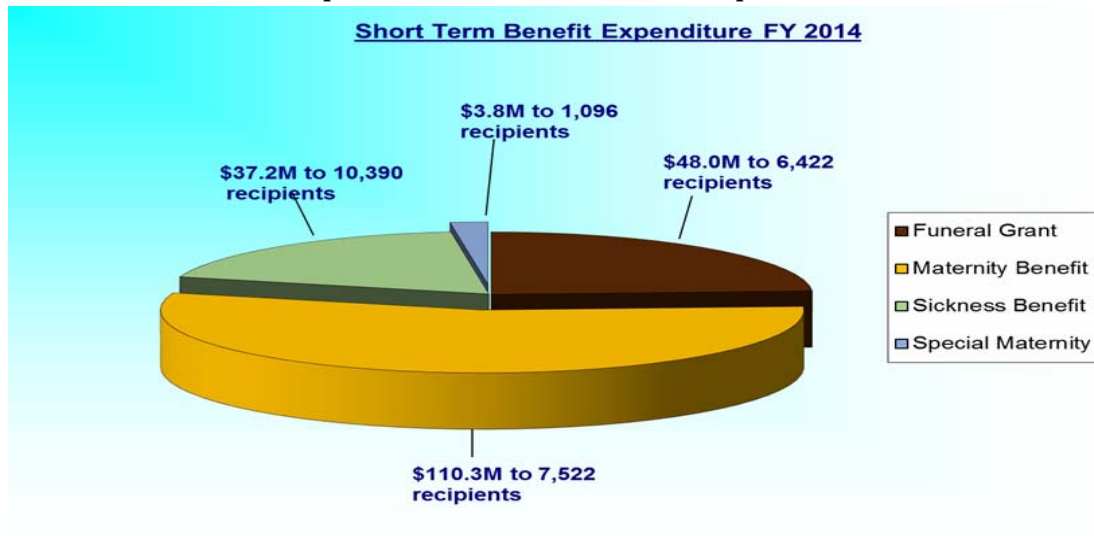
Long-Term Benefits Table

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total Long-Term Beneficiaries	% of Total Long-Term Expenditure
Retirement Pension	90,683	\$3,169,162,223.85	65.96%	86.87%
Retirement Grant	4,275	\$119,167,202.22	3.11%	3.27%
*Survivors Benefit	38,338	\$297,471,416.40	27.89%	8.15%
Invalidity	4,185	\$62,355,585.58	3.04%	1.71%
Total	137,481	\$3,648,156,428.05	100%	100%
% of Total Beneficiaries	81.69%			
% of Total Benefit Expenditure	93.11%			

*Survivors Pension plus Survivors Grant

Short-Term Benefits

The short-term benefits branch showed a decrease in the number of recipients for FY 2014 and an increase in benefit expenditure. The increase in benefit expenditure was due mainly to the implementation of the actuarial recommendation in March to increase short-term benefit payments by approximately 20%. This group comprises the recipients of Sickness Benefit, Maternity Benefit, Special Maternity Grant and Funeral Grant, which showed a decrease of 1,480 or 5.50% from 26,910 in the previous year to 25,430 in FY 2014. Payment to this group totalled \$199.34Mn, an increase of \$28.24Mn or 16.50% over FY 2013's figure of \$171.10. Expenditure on this benefit branch comprised 5.09% of total benefit expenditure.

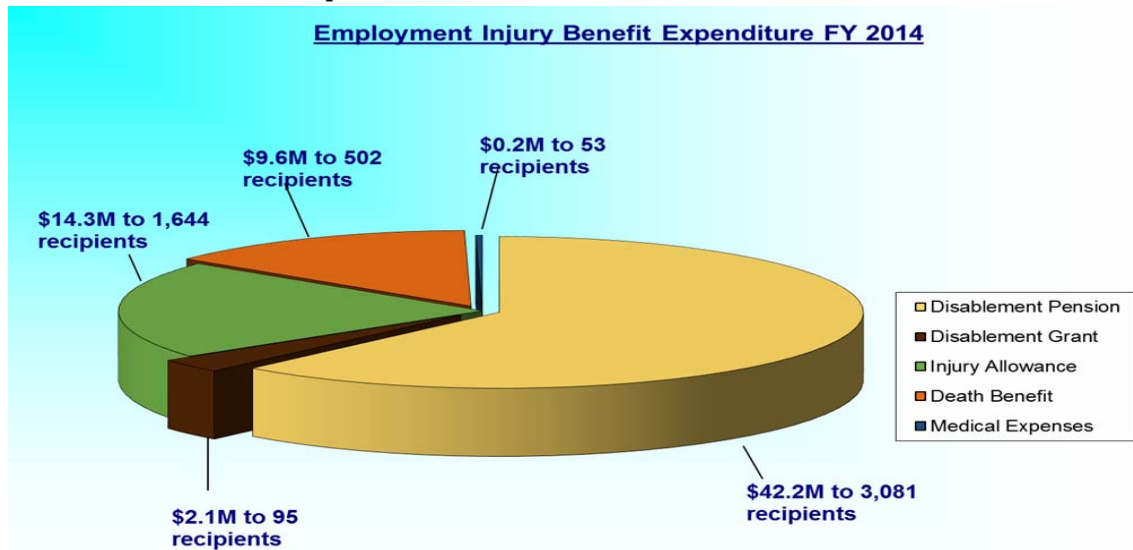


Short-Term Benefits Table

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total Short-Term Beneficiaries	% of Total Short-Term Expenditure
Sickness Benefit	10,390	\$37,244,249.57	40.86%	18.68%
Maternity Benefit	7,522	\$110,294,004.24	29.58%	55.33%
Special Maternity Grant	1,096	\$3,777,500.00	4.31%	1.89%
Funeral Grant	6,422	\$48,025,000.10	25.25%	24.09%
Total	25,430	\$199,340,753.91	100%	100%
% of Total Beneficiaries	15.11%			
% of Total Benefit Expenditure	5.09%			

Employment Injury Benefits

The Employment Injury benefits branch showed a decrease in the number of recipients for FY 2014 and an increase in benefit expenditure. Again, this was due to the implementation in March of the actuarial recommendation to increase these benefits. This group comprises the recipients of Disablement, Death, Medical Expenses and Employment Injury Benefits. Their number showed a decrease of 122 or 2.22% from 5,497 in the previous year to 5,375 in FY 2014. Payment to this group totalled \$68.29Mn, which represents an increase of \$11.26Mn or 19.74% over the figure for the previous year. The total expenditure for this benefit branch comprised 1.74% of total benefit expenditure.



Employment Injury Benefits Table

Benefit Type	Number of Beneficiaries	Benefit Expenditure	% of Total EMP. Injury Beneficiaries	% of Total EMP. Injury Term Expenditure
Disabling Pension	3,081	\$42,214,081.88	57.32%	61.82%
Disabling Grant	95	\$2,057,927.45	1.76%	3.01%
Death	502	\$9,559,363.63	9.34%	14.00%
Medical Expenses	53	\$200,212.68	0.99%	0.29%
Injury Allowance	1,644	\$14,254,113.48	30.59%	20.87%
Total	5,375	\$68,285,699.12	100%	100%
% of Total Beneficiaries	3.19%			
% of Total Benefit Expenditure	1.74%			

Reciprocal Claims

Social security reciprocal agreements seek to protect the national insurance benefit rights of, and to give equality of treatment to migrant and itinerant workers who are employed in more than one country. The NIBTT continues to provide social insurance support to its clients within the CARICOM region and Canada through its reciprocal agreements with these countries.

During the financial year, 27 applications were made by persons in Canada accessing Trinidad and Tobago benefits through Service Canada and 135 applications were made through the Service Centres. A total of 75 enquiries were received for persons in Canada accessing Benefits in Canada. For the financial year no applications were received from persons in Trinidad and Tobago wishing to access benefits in Canada. As at 30 June, 2014 there were 137 applications awaiting responses from Canada for persons applying for Trinidad and Tobago Benefits.

During this financial period, four applications were made through Caricom Offices by persons accessing Trinidad and Tobago benefits and 30 enquiries were received from Caricom in respect of Trinidad and Tobago benefits. No applications were received in Trinidad and Tobago from persons wishing to access Caricom benefits, and 30 applications were made through the Service Centres accessing Trinidad and Tobago Benefits. Responses to the 30 aforementioned matters were being awaited as at June 30, 2014.

NINTH ACTUARIAL REVIEW

In August 2013, the Board of Directors of the NIBTT took a decision to conduct actuarial reviews of the NI system at three-year intervals, marking a shift from the previous five year intervals. This is a more prudent approach to the management of the NIS. The Ninth Actuarial Review, which is targeted for completion during FY 2015 will make recommendations on measures that can improve the system and ensure the long term sustainability of the NI Fund. The NIBTT is currently involved in engaging the services of the École nationale d'administration publique (ENAP) to conduct this actuarial review.

IMPROVEMENTS TO FACILITIES

The NIBTT is intent on upgrading its service facilities and providing customers and staff with accommodations that are of the desired standard. During the financial year, improvement works were carried out on NIBTT's Head Office as well as the Arima, Tunapuna, Barataria, Port of Spain and Chaguanas Service Centres and one Service Centre was relocated from Western Main Road St. James to Luis Street, Woodbrook. Additionally, plans are afoot to relocate the Rio Claro Service Centre and retrofit the office at Abercromby Street. Some of this work is still ongoing and will be completed within the coming financial year.

TECHNOLOGY UPGRADES

The NIBTT continues to upgrade its technological infrastructure so as to enhance the organisation's efficiency in realising its targets, and hence improve the overall quality of service provided to both our internal and external customers. During the reporting period we consolidated the corporate email system to a Microsoft Office 365 solution that catered for all employees of the organisation. Other upgrades for the period include the virtualisation of the internal Intranet server for increased resiliency, and upgrade of the Corporate Internet solution. Other technological upgrades have commenced, which are expected to be completed in the next financial year and will impact positively on service delivery.

EMPLOYEE GROWTH AND DEVELOPMENT

During the reporting period, the staff complement of the NIBTT stood at 652 persons. Employees were exposed to a range of training programmes throughout the financial year in the areas of strategic planning, retirement planning, communication, compensation management, financial auditing, business writing, finance and accounting, governance, and business process mapping, among others. These programmes are all meant to broaden and enhance the pool of skills within the organisation for meeting our strategic goals, and hence furthering the fulfilment of the NIBTT's national mandate, "To operate and manage a system of National Insurance."

In addition to providing training programmes, the overall skills bank of the organisation was assessed and the disciplines approved under the Education Assistance Programme were reviewed and revised to include four new fields of study, namely: Facilities Management, Records Management, Health and Safety Management and Risk and Fraud Management.

Adjustments were made to the organisational structure as we continued to seek enhancements in organisational efficiency. At the senior and executive management levels, the structure was amended in order to effectively support business strategy as enunciated in our corporate strategic plan. The filling of all positions commenced during the latter half of FY 2014 and will be completed during the coming financial year.

NEGOTIATIONS

Proposals for salary negotiations and non-cost items for the period 2011 to 2013 were received from the recognised majority union during the financial year. The NIBTT's counter proposals were approved by the Board of Directors and submitted to the Minister of Finance and the Economy for approval. The NIBTT is committed to the successful conclusion of negotiations and as such intends to pursue amicable settlement of these important matters in the coming financial year.

ACKNOWLEDGEMENTS

As we make our way into year two of our strategic plan, one of the key challenges will be re-engineering business processes to meet the growing needs of our stakeholders. Our focus over the next two years will be on the execution of our strategic objectives while meeting the needs of our increasing customer base.

At this time, I take the opportunity to thank the Minister of Finance and the Economy, Senator the Honourable Larry Howai for his encouragement, support and guidance during the year. In addition, I wish to acknowledge the support received during the year from the various departments within the Ministry of Finance and the Economy.

My appreciation is also extended to Permanent Secretaries and staff of several Ministries and Agencies who collaborated with the NIBTT over the past year in an effort to improve and expand our service delivery channels. These Ministries and Agencies include:

- Ministry of Legal Affairs
- Ministry of Trade, Industry and Investment and Communications
- Ministry of Labour, Small and Micro Enterprise Development
- Ministry of Public Administration
- Ministry of Science and Technology
- Ministry of the People and Social Development
- Office of the Attorney General
- The Central Statistical Office

I express thanks to the Chairman and the Directors of the Board who have been steadfast in their support and guidance as we advance and accelerate the transformation of the NIBTT.

Many thanks to the management team who led and inspired staff at every level and a special tribute to our employees who continued to work toward achieving the NIBTT's vision and purpose and served our customers with thoughtfulness and dedication.

Most of all, it is you, our customers who we must thank for your patience and understanding over the last year. We look forward to moving ahead together as we enhance the National Insurance System in Trinidad and Tobago.

Karen Gopaul
EXECUTIVE DIRECTOR (AG)
October 7, 2014

