



The National Insurance Board
of Trinidad and Tobago



Celebrating
our Past.

LOOKING AHEAD TO OUR

future.

ANNUAL REPORT 2021-2022





Vision

To Be an Innovative
Provider of Relevant
National Insurance.

Mission

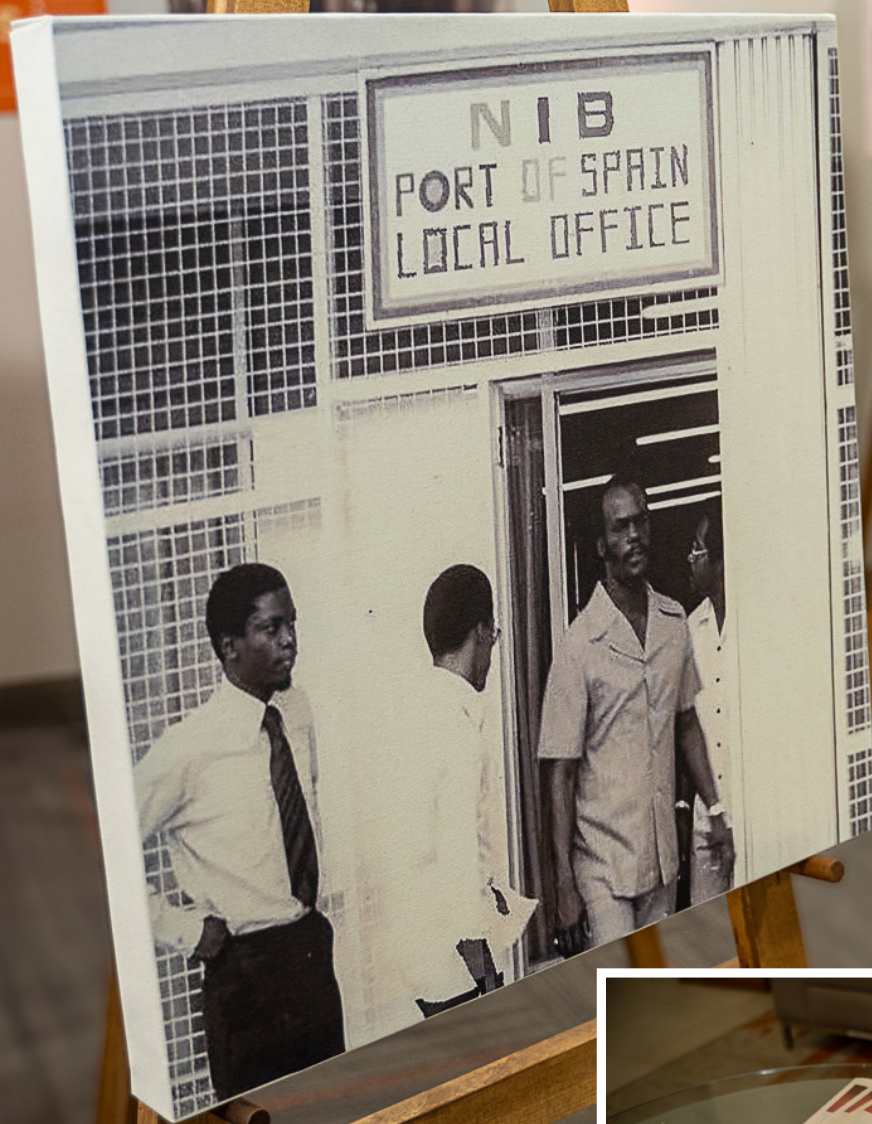
The Effective Management of National
Insurance through
Good Governance, Technological
Advancements & Empowered Employees, to
Ensure Quality Service Delivery.

Mandate

The National Insurance Act, Chapter 32:01
mandates that the Board...

“operate and manage the system
of National Insurance.”

Recognising our Past...



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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.

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

CARE



The National Insurance Board
of Trinidad and Tobago



NIBTT's Corporate Headquarters:
Awarded Gold certification under the LEED 2009
New Construction and Major Renovations rating
system as a showcase example of sustainability.

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 COLLECTION CENTRE

Shops of Arima

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



*Claimant rece
Employment*



A Walk Down Memory Lane...

NATIONAL INSURANCE BENEFITS

We offer 23 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 at least 50 contributions. Survivor's Benefit is intended to provide financial assistance in the event of the death of a breadwinner.

future.

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50th
Anniversary



CHAIRMAN'S Review

PATRICK FERREIRA
Chairman

Introduction

The Board of Directors of the National Insurance Board of Trinidad and Tobago (NIBTT) was reconstituted in January 2022 with my appointment to the post of Chairman. This came on the heels of four appointments during November 2021 which brought an infusion of experience and expertise at the level of the Board of Directors during a crucial time in the organisation's history as we celebrated 50 years of existence. Immediately upon its reconstitution, the Board focused on the ongoing challenges arising out of adapting to the new normal brought on by the pandemic in terms of our operations as well as continuing to dialogue with our key stakeholders on critical matters related to the sustainability of the National Insurance System (NIS).

The Fund

At the end of FY2022, the NIS had an asset base of \$30.24 Bn with Total Funds amounting to \$29.94 Bn. Putting this into perspective, the Central Bank of Trinidad & Tobago in its 2021 Financial Stability Report noted that total financial sector assets stood at \$362.5Bn, hence NIBTT alone accounted for approximately 8.34% of the assets of the entire financial sector of Trinidad and Tobago. The NIBTT is therefore one of the single largest financial entities by asset base. This underscores the significance of the NIBTT to the national landscape. This significant asset base must be viewed in the context of the current and most critical challenge being faced by the NIS, namely an ageing population. This phenomenon is characterised by a shrinking contributory base and an increasing number of beneficiaries. The NIBTT is already seeing significant signs of this, with the number of retirement beneficiaries growing by more than 300% over the last 25 years.

In this regard, it may be necessary to review the recent history of our financial performance. Though Contribution Income fell below Benefit Expenditure for the first time in FY2013, this trend has persisted over the period FY2018 to FY2022—exacerbated by the ageing population phenomenon which has caused the difference in the two figures to gradually widen. This is a foreboding development because the shortfall in Contribution Income has been financed by Investment Income—which cannot be reinvested for the future benefit of the NIS—and will eventually result in the depletion of assets.

During the recently concluded financial year (FY2022) the difference between our Contribution Income and our Benefit Expenditure was approximately \$1.19 Bn. The overall return on our Investment Portfolio was 4.57%, while Net Realised Earnings from our investments was in the order of \$1.23 Bn. However, this did not provide us with the ability to cover the entire shortfall between total revenue and total expenditure.

It must be noted that while one of our strategic objectives is to maximise our investment return, a rate of return on Investments of more than 13% will be consistently required over the next 50 years to ensure sustainability without the implementation of key reform measures as identified in the 10th Actuarial Review of the NIS. Additionally, it has been our aim to ensure that the NIBTT is managed as efficiently as possible. It is worth mentioning that our level of administrative expenses continues to fare favourably when compared to our regional and international counterparts, as noted in the 10th Actuarial Review. Currently, administrative expenditure is less than 4% of the total expenditure of the system and has been shown to have no impact on the sustainability of the NIS.

Furthermore, the NIBTT is currently exploring a strategic alliance that will significantly improve our ability to identify non-compliant employers. We have also strengthened our complement of Compliance Officers in recent times.

Notwithstanding our best efforts at maximizing investment returns, efficiently managing the operations of the NIBTT and even if significant compliance is achieved, it remains a fact that in order for the NIS to be able to cover all its liabilities in the future, serious consideration must be given in the short-term to either increasing contribution rates, making an appropriate adjustment to the effective retirement age, or both. The parametric changes to the system proposed in the 10th Actuarial therefore remain an urgent matter to be addressed moving forward to ensure sustainability. With the impending finalisation of the 11th Actuarial Review in early FY2023, it is expected that we will soon have updated projections on the sustainability of the NIS.

Strategic Plan Refresh

During financial year 2021 (FY2021), the NIBTT concluded an exercise to refresh its Strategic Plan: 2020-2024. This refresh had become necessary arising out of the significant disruptions caused by the COVID-19 pandemic.

At the conclusion of this exercise in August 2021, the strategic focus of the NIBTT was updated. While all “Strategic Themes” remain critical to the success of the NIBTT, the need for the organisation to strengthen its focus on “**Leveraging Technology**” and “**Compliance and Collections**” is clear. This represents a strategic pivot in response to the changing environment.

11th Actuarial Review

While acknowledging that the recommendations of the 10th Actuarial Review remain relevant, the NIBTT is statutorily bound to conduct valuations at timely intervals to determine the status of the actuarial balance of the NIS and ensure relevant strategies to sustain the Fund. Consequently, we have completed work on the 11th Actuarial Review of the National Insurance System, with the final report due early in FY 2023. The review will include projections on the future state of the NIS, inclusive of projected exhaustion dates under various scenarios. It is expected that the exercise would produce recommendations for reform of the NIS.

Technology and Innovation

As Chairman, I can confirm that we are well on our way to embracing the incorporation of Information and Communication Technologies (ICT) in the administration of the NIS. The pandemic experience has put into focus, the need for technologically efficient and innovative ways of empowering the NIBTT’s employees and engaging customers. The NIBTT intends to capitalise on the development of technological solutions as the organisation begins the process of implementing the new end-to-end ICT solution. The suite of solutions, which is anticipated to be completed on a phased basis over the next 18 months, will move the NIBTT assertively into a new era in terms of accessibility of services, ease of queries and accelerating the usage of online payments for contribution remittance.

Conclusion

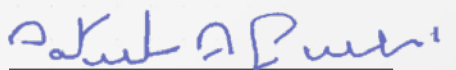
In closing, it must be stated that our experience over the past year has shown that a crisis gives rise to many opportunities. As we embark on a new financial year, we at the NIBTT commit to grasping these opportunities to improve the experience of our customers by delivering quality service. We also commit to collaborating with our stakeholders towards the implementation of meaningful strategies to secure the sustainability of the NIS.

I heartily thank the Board, management and staff for their support and commitment to improving the operations of the NIBTT.

I also take this opportunity to thank the Minister of Finance, the Honourable Colm Imbert, and the Minister in the Ministry of Finance, the Honourable Brian Manning for their continued commitment to, and support of, NIBTT during the year.

Acknowledgement

On behalf of the Board of Directors, I extend thanks to our former Chairman Helen Drayton for her tremendous contribution and excellent stewardship during her term of office. To our former Directors Robin Lewis (business representative), Giselle Estrada (business representative) and Ann Chan Chow (labour representative), I thank you all for your hard work and dedication.



PATRICK FERREIRA
Chairman



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.

BOARD OF DIRECTORS



Patrick Ferreira
Chairman



Douglas Camacho
Deputy Chairman (Director - Business)



Marilyn Gordon
Director - Government



Gary Awei
Director - Business



James Lambert
Director - Labour



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)

INVESTMENT COMMITTEE



Patrick Ferreira
Chairman



Douglas Camacho
Deputy Chairman, Member - Business



Peter Clarke
Member - Business



Marilyn Gordon
Member - Government



Natalie Mansoor
Member - Government



Sylvan Wilson
Member - Labour



James Lambert
Member - Labour



Niala Persad-Poliah
Executive Director (Ex-Officio)

CORPORATE GOVERNANCE STRUCTURE

AUDIT, RISK & COMPLIANCE COMMITTEE

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

ICT OVERSIGHT COMMITTEE

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

NOMINATIONS & GOVERNANCE COMMITTEE

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

TENDERS COMMITTEE

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

HUMAN RESOURCES COMMITTEE

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

RIVERWOODS MANAGEMENT COMMITTEE

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

ACTUARIAL REVIEW COMMITTEE

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

BUILDING GOVERNANCE COMMITTEE

| | |
|------------------------------|---------------------|
| 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



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.



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.



Trinidad & Tobago Mortgage Finance Company Limited (TTFM)

TTFM 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



FINANCE & ADMINISTRATION



POLICY, PLANNING &
ACTUARIAL SERVICES



LEGAL SERVICES



RISK



INSURANCE OPERATIONS



TECHNOLOGY



HUMAN RESOURCES

Departments



Corporate Projects



Corporate Communications



Investigations and Controls



Corporate Secretariat



Internal Audit

EXECUTIVE MANAGEMENT TEAM



Niala Persad-Poliah
Executive Director



Feyaad Khan
Chief Operating Officer – Business Services



Brendon Nelson
Chief Operating Officer – Corporate Services



Greta Stephen
Executive Manager – Insurance Operations



Navin Rajkumar
Executive Manager – Investments



Andy Edwards
Executive Manager – Policy, Planning & Actuarial Services



Adrian Clarke
Executive Manager – Risk



Sarah Baboolal
Executive Manager – Legal Services



Amanda Fulchan-Lakhan
Executive Manager – Technology



Isha Khan
Executive Manager – Human Resources

SENIOR MANAGEMENT TEAM



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

nb
50th
Anniversary

Growing from Strength to Strength

1972-2022

CELEBRATING

50
YEARS
OF CARING FOR YOU!

nb

The National Insurance Board
of Trinidad and Tobago



SENIOR MANAGEMENT Team (continued)

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 (Ag.) |

OFFICE OF THE CHIEF OPERATING OFFICER – CORPORATE SERVICES

| | |
|------------|---|
| Ryan Singh | Manager Facilities, Services & Security (Ag.) |
|------------|---|

INVESTMENTS BUSINESS UNIT

| | |
|-------------------|------------------------------------|
| Viveka Goolcharan | Manager Investments (Fixed Income) |
| Amrit Seunarine | Manager Investments (Equities) |
| Schinelle Dyer | Senior Investment Analyst |
| Trevis Gangaya | Senior Investment Analyst |
| Debra Gross | Manager Mortgages (Ag.) |

FINANCE & ACCOUNTING BUSINESS UNIT

| | |
|--------------------|------------------------------|
| Karen Davis-Holder | Financial Accountant |
| Jennifer Creese | Manager Budgets and Controls |
| Rachel Hunte | Manager Settlements (Ag.) |
| Ahcadi Bradshaw | Manager Settlements |

RISK BUSINESS UNIT

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

POLICY, PLANNING & ACTUARIAL SERVICES BUSINESS UNIT

| | |
|-----------------|----------------------------------|
| Karlene Noreiga | Manager Actuarial Services |
| Donnel Cuffie | Manager Research and Development |

HUMAN RESOURCES BUSINESS UNIT

| | |
|-----------------------|---|
| Isha Khan | Manager Employee and Industrial Relations |
| Bianca Attong | Manager Human Resource Services |
| Michael Gopaul | Manager Organisation Development |
| Darcell Lovell-Peters | Industrial Relations Officer |

INSURANCE OPERATIONS BUSINESS UNIT

| | |
|-------------------------|--|
| Sharon Mc Neil | Manager Insurance Operations (Ag.) |
| Tracey Du Bios-Ottley | Manager Insurance Operations (Ag.) |
| 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 |
| Raymond James | Manager Contribution Collection and Compliance |
| Wintana Isaac | Manager Contribution Collection and Compliance (Ag.) |

LEGAL SERVICES BUSINESS UNIT

| | |
|--------------------|------------------------|
| Ashook Balroop | Manager Legal Services |
| Rishi Ramrattan | Manager Procurement |
| Kimber Guy-Renwick | Legal Officer |
| Jerome Riley | Legal Officer |
| Lindsay Webb | Legal Officer |

TECHNOLOGY BUSINESS UNIT

| | |
|----------------|--|
| Mikhail Noel | Manager IT Development |
| Adrian Fortune | Manager IT Security |
| Darien Peters | Manager IT Infrastructure |
| Roy Jack | Manager Database, Administration and Support |
| Kareem Belcon | ICT Co-ordinator |

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nb
50th
Anniversary



EXECUTIVE DIRECTOR'S REPORT

Niala Persad-Poliah

Executive Director

The financial year July 1, 2021, through June 30, 2022, marked the 50th anniversary of the operation of the NIBTT in Trinidad and Tobago. Over these years, the NIBTT has continued to serve many and has become an important organisation in the national landscape. In the year of our golden anniversary, it seems fitting that this year also marked the commencement of significant transitioning for the NIBTT.

During the financial year, the organisation successfully navigated the tail-end of the pandemic whilst adjusting and implementing new measures to adapt to the new normal moving forward. Fortunately, some of the more technology-focused measures were already underway, however an apparent resurgence in economic activity meant we had to carefully and continuously amend our approach to serving our customers—balancing immediate needs with our medium-term projects that focussed on the achievement of our strategic objectives, as outlined in our current strategic plan.

The re-opening of economies followed by higher international energy prices occasioned by the unexpected military intervention in Ukraine resulted in increased economic activity which had a positive knock-on effect in the local economy. With the removal of almost all major COVID-19 restrictions between March and April of 2022, we witnessed a boosted demand for labour in the latter part of the year as more employees returned to work full-time. Those employers who were able to weather the economic stresses brought about by the pandemic lockdowns were able to provide increased employment especially between January and June 2022. This is evidenced by the CSO data which illustrated growth in the non-energy sector of 2.2% between January and March 2022 and a decline in unemployment from 6.5% to 5.1% (year-on-year).¹

At the NIBTT, we were able to respond effectively to the changes taking place as the economy gradually re-opened over the period July 2021 through March 2022. Following a period of reduced operating hours due to the high number of COVID-19 infections and deaths, the organisation returned to normal operations around September 2021.

We recognise that part of our response to the new normal was leveraging the benefit associated with employing technological solutions to facilitate our customers' access to our services. During the year, we implemented a new Web Appointment Portal in an effort to better manage the scheduling of appointments for claim submissions. Additionally, within the year, we moved closer to our intended goal of implementing the EMPOWER ICT solution by advancing works on the digitisation of National Insurance forms and other records (including contribution records). It is expected that when completed, this will allow for quicker turnaround times in the processing of benefit claims, especially long-term benefits such as the retirement pension.

During the financial year, the NIBTT engaged the International Labour Organisation (ILO) for the conduct of the 11th Actuarial Review. While the conduct of the review has been completed, the final report will be submitted by the ILO early in the new financial year. Additionally, we partnered with the Ministry of Finance and other key stakeholders in sessions to discuss the recommendations included in the 10th Actuarial Review, particularly the proposal to introduce early retirement reduction factors for persons retiring before age 65. These stakeholder engagements are in line with one of our strategic objectives and are increasingly pertinent as Trinidad and Tobago continues to experience the effect of an ageing population, which is challenging the sustainability of the NIS.

¹ Central Bank of Trinidad & Tobago, Economic Bulletin, July 2022, pg. 5

Financial and Performance Highlights:

| | FY2020 | FY2021 | FY2022 | % Increase/ Decrease 2021-2022 |
|--|----------|----------|----------|-----------------------------------|
| Benefit Recipients | 204,613 | 206,569 | 214,490 | 3.83% |
| Long – Term Beneficiaries | 177,410 | 181,147 | 186,332 | 2.86% |
| New Claims Paid | 35,800 | 34,607 | 37,440 | 8.19% |
| Customer Base | 588,401 | 633,782 | 648,366 | 2.30% |
| Insured Contributors | 404,197 | 446,116 | 455,448 | 2.09% |
| Employers | 20,274 | 19,281 | 18,635 | -3.35% |
| Employers Surveyed | 2,792 | 3,371 | 4,107 | 21.83% |
| Contribution Income (\$Mn) | 4,685.85 | 4,510.37 | 4,530.15 | 0.44% |
| Net Investment Income Realised (\$Mn) | 830.50 | 1,087.57 | 1,259.00 | 15.73% |
| Miscellaneous Income (\$Mn) | 4.14 | 3.24 | 3.38 | 4.32% |
| Benefit Expenditure (\$Mn) | 5,350.81 | 5,534.51 | 5,728.90 | 3.51% |
| Administrative Cost (\$Mn) | 251.17 | 231.15 | 225.86 | -2.29% |
| Administrative Cost as a % of Contribution Income | 5.36% | 5.12% | 4.99% | -0.13* |
| Administrative Cost as a % of Total Income | 3.89% | 2.95% | 4.45% | -0.94* |
| Net Yield of Investment Portfolio (realised & unrealised) / Overall Investment Portfolio Return ** | 4.38% | 14.18% | 4.57% | -9.61* |
| Total Funds (\$Bn) | 28.65 | 30.78 | 29.94 | -2.73% |
| Total Assets (\$Bn) | 28.93 | 31.05 | 30.24 | -2.61% |

*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 FY2022 was \$4,530.15 Mn, an increase of 0.44% when compared to the figure recorded in FY2021.
2. The number of Benefit Recipients increased by 7,921 or 3.83%, to 214,490 in FY2022 compared with 206,569 in the previous year.
3. Benefit Expenditure amounted to \$5,728.90 Mn and represented an increase of 3.51% over the previous year.
4. Total Funds decreased by 2.73% from \$30.78 Bn as at June 30, 2021 to \$29.94 Bn as at June 30, 2022.

5. Total Assets decreased by 2.61% from \$31.05 Bn as at June 30, 2021 to \$30.24 Bn as at June 30, 2022.
6. Administrative Expenses decreased from \$231.15 Mn to \$225.86 Mn, a fall of 2.29%. As a percentage of Contribution Income, Administrative Expenditure decreased from 5.12% in FY2021 to 4.99% in FY2022. It should be noted that Actuarial Reviews have consistently examined the level of our administrative expenditure and advised that it is among the lowest in the region and compares favourably with other social security systems in the world².

² Level of administrative expenditures, 9th Actuarial Review page 78 and 10th Actuarial Review page 29

Employer and Employee Registration

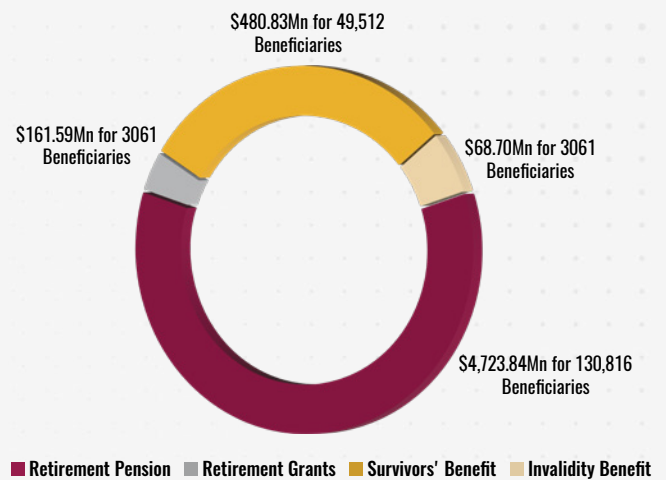
During the financial year, the number of employers registering with the NIBTT was 1,598. This represented a decrease of 128 or 7.42% in comparison with the employers registered in the previous Financial Year 2021. The Active Employer population decreased by 3.35% compared to the previous year, falling from 19,281 in FY2021 to 18,635 at the end of FY2022. With respect to employee registrations, of the 18,171 applications, 14,347 or 79% were new insured persons, an increase of 3,150 or 28% when compared with 11,197 new registrants in FY2021.

Benefit Administration

There were 214,490 beneficiaries who received a total of \$5,728.90 Mn in benefit payments. This represented an increase in expenditure of 3.51% over the previous reporting period.

Long-Term Benefits

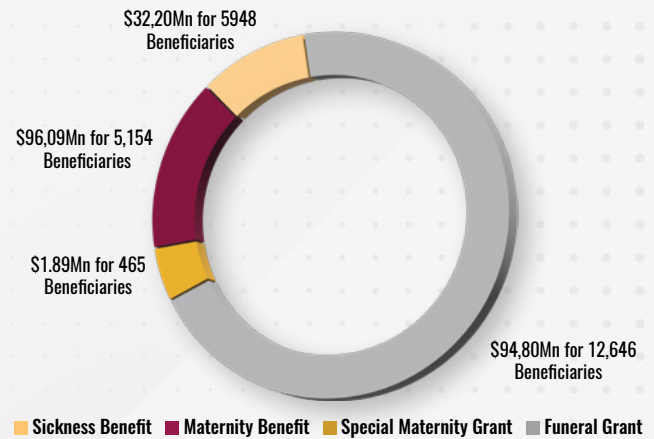
The suite of Long-Term benefits includes Retirement Pension, Retirement Grant, Invalidity and Survivors' Benefit recipients. There were 186,332 recipients of Long-Term Benefits which account for 86.87% of total beneficiaries for FY2022, an increase of 5.03% from the 177,410 recorded in FY2021. This group of beneficiaries collected 94.87% of the total benefit expenditure or \$5,434.97 Mn for FY2022, a marginal increase from the 94.7% or \$5,257.44 Mn in FY2021. The Retirement Pension accounted for the largest component of Long-term Benefits, totalling \$4,723.84 Mn or 86.92% of the total Long-Term Benefit Expenditure.



| Benefit Type | Number of Beneficiaries | Benefit Expenditure | % of Total Long-Term Beneficiaries | % of Total Long-Term Expenditure |
|--------------------------------|-------------------------|---------------------|------------------------------------|----------------------------------|
| Retirement Pension | 130,816 | \$4,723,837,628.39 | 70.21% | 86.92% |
| Retirement Grants | 3,303 | \$161,594,106.93 | 1.77% | 2.97% |
| Survivors' Benefit | 49,152 | \$480,830,041.79 | 26.38% | 8.85% |
| Invalidity Benefit | 3,061 | \$68,703,749.14 | 1.64% | 1.26% |
| Total | 186,332 | \$5,434,965,526.25 | | |
| % of Total Beneficiaries | 86.87% | | | |
| % of Total Benefit Expenditure | | 94.87% | | |

Short-Term Benefits

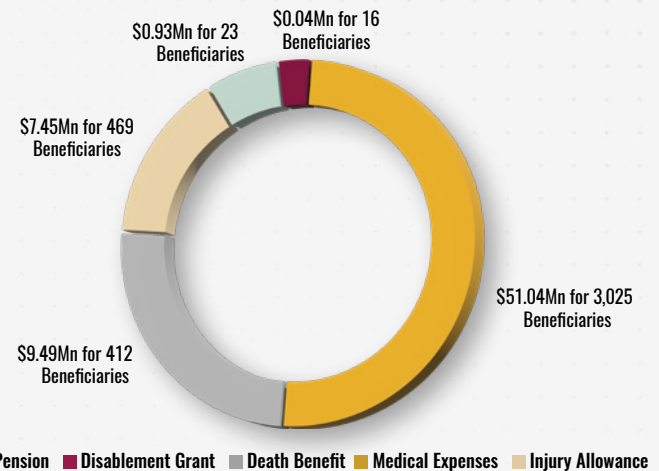
Short-Term benefits include Sickness Benefit, Maternity Benefit, Special Maternity Benefit and Funeral Grant. Payment to this group totalled \$224.99 Mn or 3.93% of Total Benefit Expenditure. This represents an increase from \$200.82 Mn in FY2021. The payment of Funeral Grants significantly increased as it accounted for 52.23% of Short-Term beneficiaries compared to 37% in FY2021. Benefit Expenditure for Funeral Grants also increased to \$94.81 Mn in FY2022 up from \$66.86 Mn in FY2021, a 41.80% increase.



| Benefit Type | Number of Beneficiaries | Benefit Expenditure | % of Total Short-Term Beneficiaries | % of Total Short-Term Expenditure |
|--------------------------------|-------------------------|-------------------------|-------------------------------------|-----------------------------------|
| Sickness Benefit | 5,948 | \$32,200,068.29 | 24.57% | 14.31% |
| Maternity Benefit | 5,154 | \$96,094,477.23 | 21.29% | 42.71% |
| Special Maternity Grant | 465 | \$1,890,000.00 | 1.92% | 0.84% |
| Funeral Grant | 12,646 | \$94,807,500.00 | 52.23% | 42.14% |
| Total | 24,213 | \$224,992,045.52 | | |
| % of Total Beneficiaries | 11.29% | | | |
| % of Total Benefit Expenditure | | 3.93% | | |

Employment Injury Benefits

Disablement Pension, Disablement Grant, Death Benefit, Medical Expenses, and Injury Allowance make up the benefits under the Employment Injury branch of benefits. Payment of employment injury benefits across types totalled \$68.95 Mn or 1.2% of total Benefit Expenditure. This represents a decrease of about 9.57% over total Employment Injury Benefit (EIB) expenditure for FY2021 of \$76.25 Mn. There was a decrease from 4,461 beneficiaries in FY2021 to 3,945 in FY2022, an 11.57% reduction. EIB beneficiaries accounted for 1.41% of the total number of Beneficiaries in FY2022.

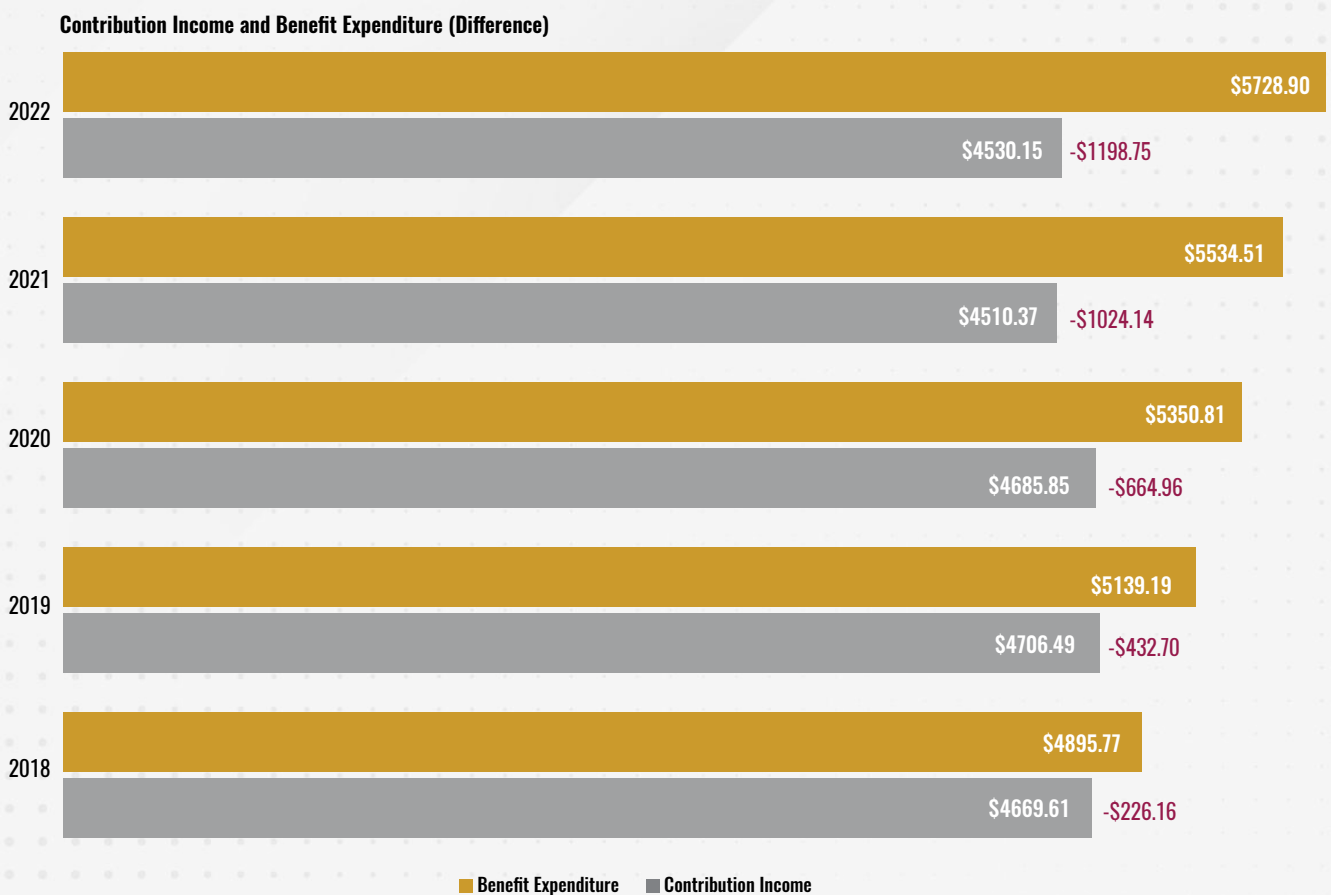


| Benefit Type | Number of Beneficiaries | Benefit Expenditure | % of Total Short-Term Beneficiaries | % of Total Short-Term Expenditure |
|--------------------------------|-------------------------|------------------------|-------------------------------------|-----------------------------------|
| Disablement Pension | 3,025 | \$51,041,924.86 | 76.68% | 74.03% |
| Disablement Grant | 23 | \$931,840.37 | 0.58% | 1.35% |
| Death Benefit | 412 | \$9,492,452.63 | 10.44% | 13.77% |
| Medical Expenses | 16 | \$37,464.79 | 0.41% | 0.05% |
| Injury allowance | 469 | \$7,447,430.14 | 11.89% | 10.80% |
| Total | 3,945 | \$68,951,112.79 | | |
| % of Total Beneficiaries | 1.41% | | | |
| % of Total Benefit Expenditure | | 1.20% | | |

REVENUE

Contribution Income collected for the year ending June 30, 2022, was \$4,530.15 Mn, \$296.76 Mn above the budgeted estimate of \$4,233.39 Mn for the financial year. Income from penalties and interest amounted to \$34.10 Mn in FY2022, an increase of \$3.50 Mn from the \$30.60 Mn collected in the previous year. A comparison of Contribution Income for the years 2018 through 2022, giving a measure of annual fluctuations in Contribution Income, is provided below.

| | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|----------------------------|------------|------------|------------|------------|------------|
| Contribution Income (\$Mn) | \$4,669.61 | \$4,706.49 | \$4,685.85 | \$4,510.37 | \$4,530.15 |
| % Increase/Decrease | | 0.79% | -0.44% | -3.74% | 0.44% |



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 chart above shows the margin of Benefit Expenditure over Contribution Income from FY2018 to FY2022. In FY2022 the shortfall was \$1,198.75 Mn, an increasing and concerning trend. Total realised Investment Income for the year of \$1,259 Mn was utilised in financing this shortfall.

INVESTMENT

NIBTT FY2022 Asset Class Allocation

| Asset Class | Market Value as at June 30, 2022 | Current Asset Allocation |
|---------------------------|----------------------------------|--------------------------|
| Fixed Income | \$8,053,439,000 | 27.73% |
| Equity** | \$17,067,475,000 | 58.77% |
| Real Estate | \$310,008,000 | 1.07% |
| Mutual Fund | \$326,298,000 | 1.12% |
| Cash and Cash Equivalents | \$3,282,591,000 | 11.30% |
| Mortgages | \$841,000 | 0.00% |
| Total | \$29,040,652,000 | 100.00% |

**Includes Investment in subsidiary companies

The market value of the NIBTT's investment portfolio stood at \$29.04 Bn as at June 30, 2022, reflecting a 2.64% or \$786.74 Mn decline over the fund size compared to a year earlier. The decrease in the portfolio's market value was attributable to approximately \$598.67 Mn in unrealised losses as well as the withdrawal of TTS1.36 Bn to finance the NI System deficit.

The global economy, including the US stock market struggled during the financial year ending June 30, 2022, which hampered the overall performance of the NIBTT portfolio. The Russia-Ukraine invasion and related events created significant upward pressure on inflation and weighed on world-wide geopolitical economic activities. As a result, the US market faced significant uncertainty with inflation reaching a multi-decade peak of 9.1% in June 2022, from 5.4% in June 2021, whilst the unemployment rate in the US edged downwards reaching a low of 3.6% from a high of 5.9% twelve months prior³.

The US Federal Reserve, with a view of achieving maximum employment and an inflation rate of 2% over the longer-term period decided to raise the target range for the federal funds rate three times during the past twelve months ending June 2022. Specifically, at their meeting in June 2022, the Federal Reserve raised its rate by 75 basis points to a range of 1.5% to 1.75%, representing at that time the largest rate change since 1994⁴. Simultaneously, the US stock market represented by the S&P 500 Index benchmark contracted by 10.64% as of June 30, 2022, when compared to the previous year⁵.

The top two countries in which the NIBTT's portfolio invested in were Trinidad and Tobago (79%) and North America (21%) whilst the two primary sector exposures were Financial (38%) and Sovereign (19%) as at June 30, 2022.

NIBTT's overall equity portfolio stood at \$17.07 Bn or 59% of the total fund at the end of FY2022. This market value represented a marginal increase of 0.12% or \$19.79 Mn when compared to the prior year.

The locally listed equity portfolio reported a total return of 11.22% which outperformed its benchmark the ALL T&T Index return of 8.86% by 236 basis points. The outperformance was mainly attributable to the Fund's significant overweight position in Massy Holdings Limited which outperformed the market index by 22.06%.

However, the international equity segment of the portfolio, declined by 10.28% in total return, which was primarily exposed to the US market. Markets remained volatile amid concerns about a looming recession in the US, market supply chain constraints as well as heightened inflationary pressure prompted the US Federal Reserve to raise interest rates more aggressively, inflicting more downside pressure on returns for US equities.

As at June 30, 2022, the Fixed Income portfolio decreased by 4.80% or \$405.84 Mn to \$8.05 Bn with a weighted average purchased yield to maturity of 4.88%. This portfolio was mainly affected by the aggressive maturity profile of high yielding fixed income assets with limited viable reinvestment opportunities and negative unrealised market value movements due to rising interest rates. Notwithstanding the many challenges, the NIBTT managed to take advantage of increasing interest rates on both the local and international markets by investing \$1.153 Mn in new securities despite roughly \$1.148 Bn fixed income securities having matured.

Of note, the NIBTT's fixed income portfolio typically invests in high credit quality debt instruments as the portfolio primarily consists of government and government guaranteed local debt instruments which accounted for approximately 57% of the fixed income portfolio.

³ Bloomberg, US Bureau of Labor Statistics

⁴ US Federal Reserve – Minutes of the Federal Open Market Committee, June 14-15, 2022

⁵ Bloomberg, S&P 500 Index

On July 21, 2022, the rating agency S&P Global Ratings revised the outlook on the Republic of Trinidad and Tobago to “Stable” from “Negative”. Additionally, S&P Global Ratings affirmed its ‘BBB-/A-3’ long- and short-term foreign and local currency sovereign credit ratings on the country. S&P Global Ratings also affirmed its ‘BBB’ transfer and convertibility assessment.

The rating agency further noted that the stable outlook indicates that Trinidad and Tobago is expected to benefit from significantly higher energy and petrochemical prices, which will more than offset lower-than-expected energy production. S&P believes that higher prices will spur improved incomes and stronger government revenue collection than previously anticipated, helping to stem the rise in government debt. Meanwhile, in November 2021, Moody’s Investors Service downgraded the Government of Trinidad & Tobago’s long-term issuer and senior unsecured ratings to “Ba2” from “Ba1”. The credit outlook was changed to “Stable” from “Negative”. The stable outlook incorporated Moody’s view that government’s efforts will prove to be effective in improving the fiscal position by increasing non-hydrocarbon revenue and curtailing spending. Additionally, it is anticipated that fiscal and external buffers will continue to support Trinidad & Tobago’s rating by limiting the sovereign’s exposure to government liquidity and balance of payments risks in the case of adverse shocks.

Prolonged sluggish economic conditions locally as well as non-implementation of recommended structural changes, continued to widen the NI system deficit for FY2022. As such, the overall performance of the NIBTT’s investment portfolio was significantly restricted by withdrawals of \$1.36 Bn from the Investments Cash Account to finance the NI system shortfalls. Against this backdrop, the overarching objective of the NIBTT’s investment portfolio for the financial year continued to be mitigating the fund’s liquidity risk and providing the necessary liquidity support to the National Insurance operations.

As highlighted in the tables 7 & 8 below, the NIBTT’s investment holdings recorded a net unrealised investment loss over the period of TT\$598.67 Mn with the equity and fixed income investments contributing losses of \$298.30 Mn and \$292.61 Mn, respectively.

The unrealised losses from these two asset classes totalled \$590.90 Mn. On the other hand, total realised investment income amounted to \$1.30 Bn, with its key drivers being interest income from bonds of \$392.54 Mn, realised gain on the sale of foreign equities totalling \$385.74 Mn and equity holdings generating \$362.79 Mn in dividend income.

Net Unrealised Investment Income/Loss

| Year on Year Net Unrealised Investment Income (\$'000) | | |
|--|------------------|-----------------|
| Asset Class | FY2021 | FY2022 |
| Equity | 1,958,719 | -298,296 |
| Bonds | 133,192 | -292,608 |
| Other | 9,578 | -7,767 |
| Total | 2,101,489 | -598,671 |

Total Realised Investment Income

| Year on Year Total Realised Investment Income (\$'000) | | |
|--|--------------------|--------------------|
| | FY2021 | FY2022 |
| Interest Income | \$408,460 | \$392,537 |
| Dividend Income | \$339,959 | \$362,791 |
| Gain on sale of foreign equities | \$201,304 | \$385,739 |
| Gain/(loss) from foreign exchange | \$8,918 | \$5,330 |
| Gain on sale of foreign bonds | \$6,838 | \$4,015 |
| Gain/(loss) on sale of mutual funds | \$33,896 | \$29,104 |
| Other Income | \$121,432 | \$122,677 |
| Total realised Investment Income | \$1,120,807 | \$1,302,193 |

Operational Highlights

The content that follows serves to provide information on other aspects of the NIS or NIBTT’s operations which are beyond the requirements of NIBTT’s reporting obligation, but which may be of informational value to stakeholders.

NIBTT Strategic Plan Vision 2020-2024

The organisation’s current Strategic Plan was approved by the Board of Directors (BoD) in FY2019 and spans the period FY2020-2024. However, as a result of the disruptions brought about by the COVID-19 pandemic, there was the recognition that business could not continue as normal, and the Strategic Plan was ‘refreshed’ with the output document being approved by the BoD early in August 2021. Implementation, monitoring and evaluation of the relevant initiatives and goals continued throughout FY2022.

Digital Transformation

On May 27, 2022, the NIBTT executed an agreement with Fujitsu Caribbean (Trinidad) Limited for the implementation of our new end-to-end ICT solution. This 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. Leveraging technology is a fundamental deliverable of the NIBTT's Vision 2024 Strategic Plan, and the EMPOWER project is critical to advancing this technological thrust as we seek to improve our operational efficiencies.

In support of EMPOWER, digitisation projects continued in the form of digitisation of NI forms and the digitisation of all records in retention. These projects seek to improve the quality of data being received by the NIBTT through the implementation of fillable forms with built-in data validation. This digitisation project also aims to deliver a Document Management System that allows digital access to NI Claim Forms and supporting documents.

Health, Safety and Customer Service Delivery

The NIBTT developed and implemented a COVID-19 Health and Safety program which provided guidance on the treatment, management and reporting of all COVID-19 related incidents. With the declaration of nationwide measures to restrict the spread of COVID-19, the NIBTT sought to proactively implement and recommend measures in the best interest of all staff and customers.

Since the onset of the pandemic, customer service has been the most heavily impacted area of the NIBTT's operations, largely because of the public health regulations and restrictions. An Appointment and Queue Management System was successfully delivered, with a Web Appointment Portal being launched on March 31, 2022. This is expected to aide in the delivery of more efficient customer service as we continue to operate in the "new normal".

Education and Outreach

The NIBTT disseminates information to the public via seminars, workshops, outreach programs and symposia. For FY2022, 147 seminars with a total of 4,639 participants were conducted. The number of participants increased by 33% when compared to the 3,075 participants in the previous financial year. These were knowledge-building sessions aimed at enhancing general understanding about National Insurance among key stakeholders within both the private and public sectors, with special emphasis on the NIBTT's Online Contribution Payments facility.

In June 2022, as part of the NIBTT's Corporate Social Responsibility and in recognition of World Environment Day, the NIBTT engaged in a Beach Clean-up and Seedling Distribution Drive, in collaboration with the SURE Foundation. Both initiatives successfully achieved their objectives with the removal of 200 bags of garbage from Quinam Beach and the distribution of 35,000 seedlings to customers, employees and members of the public.

50th Anniversary Celebrations

The NIBTT celebrated the milestone of its 50th anniversary by hosting a signature cocktail reception event, which was attended by Ministers of Government, the Chairman and Members of the Board of Directors at the NIBTT, executive and senior management as well as several industry partners and subsidiaries of the NIBTT. A twelve-page supplement was also published in the print media, where two of our oldest pensioners, each receiving NIS pensions for well over 40 years, were highlighted. The supplement also featured an address from the Minister of Finance. Several past chairpersons and industry stakeholders paid homage to the NIBTT on its 50th year within the publication.

Conclusion and Acknowledgements

In closing, I must acknowledge the tenacity and dedication demonstrated by staff as the organisation transitioned from pandemic to post-pandemic operations. Their commitment to serve the most vulnerable in society, at a time when they most needed it, is admirable and must not go without commendation. I must also acknowledge the unrelenting support of the Board of Directors, my management team, and all stakeholders. Your support and guidance in these challenging times have positively impacted our efforts to clear the path to organisational transformation and the long-term success of the National Insurance System. To our customers, I thank you for your continued support and the confidence you have placed in us.

Our golden anniversary served as a time to reflect on all that we have accomplished, as we strategically chart our vision and plans for the future. The NIBTT is a beacon of hope to many who rely on us for their financial support. Fifty years reinforces the knowledge that we have served a noble purpose in the lives of many, and this anniversary is an encouragement for us to press on to sustainability and enhanced service.



Niala Persad-Poliah
EXECUTIVE DIRECTOR



Strategic Talks Held between the NIBTT and the THA in February 2022

Representatives of the NIBTT, led by the Executive Director, Mrs. Niala Persad-Poliah, met with the Chief Secretary and Secretary of Finance, Trade & the Economy of the Tobago House of Assembly (THA), The Honourable Farley Augustine, and a small contingent from the THA, on Thursday 17th February 2022 at the NIBTT's Corporate Headquarters in Port-of-Spain. Sustainability of the NI Fund and approaches to enhancing Fund sustainability, as well as plans for the reconstruction of the NIBTT Mall in Scarborough, were among the topics discussed.



The NIBTT and Fujitsu Caribbean (Trinidad) Limited Sign Master Agreement for EMPOWER Project in May 2022



“I have no doubt that our partnership with Fujitsu Caribbean (Trinidad) Limited will yield the results necessary to propel the NIBTT in achieving its vision of being an Innovative Provider of Relevant National Insurance.”

Niala Persad-Poliah, Executive Director,
National Insurance Board of Trinidad and Tobago



Signing on the dotted line: NIBTT's Executive Director, Niala Persad-Poliah (left) and Fujitsu's CEO, Head of Caribbean and Latin America, Mr. Mervyn Eyre (right), sign the Master Agreement for Managed Service for the execution of the EMPOWER project.

FINANCIAL STATEMENTS

— 2021-22 —

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 2022 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.

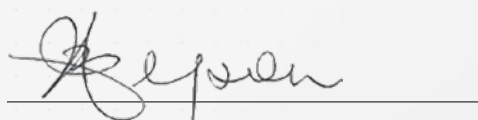
In preparing these audited special purpose financial statements, management utilised the financial reporting provisions of the National Insurance Act. Where the financial reporting provisions of the National Insurance Act is not clear reference is made to International Financial Reporting Standards, 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
29 September 2022



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 2022, the statement of comprehensive income, 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 2022 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 Finance Minister 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 2022 Annual Report

Other information consists of the information included in the Board's 2022 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 2022 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.

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.

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

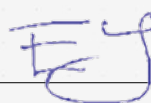
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



Port of Spain

TRINIDAD:
29 September 2022

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2022 \$'000 | 2021 \$'000 |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Property, plant and equipment | 5 | 215,988 | 225,810 |
| Investment properties | 6 | 310,008 | 305,363 |
| Investment in subsidiary companies | 7 | 1,720,317 | 1,875,333 |
| Investment securities | 8 | 23,726,895 | 24,054,024 |
| Mortgage advances | 9 | 841 | 2,118 |
| Property being developed for sale | 10 | 613 | 613 |
| Right-of-use assets | 11 | 683 | 7,599 |
| Other assets | 12 | 972,468 | 972,790 |
| Post-employment benefit asset | 13 | 21,343 | – |
| Cash and cash equivalents | 14 | <u>3,282,591</u> | <u>3,590,553</u> |
| Total assets | | <u>30,251,747</u> | <u>31,034,203</u> |
| Funds, reserves and liabilities | | | |
| Long-term benefits fund | 15 | 28,815,950 | 29,605,665 |
| Short-term benefits fund | 15 | 449,984 | 401,644 |
| Employment injury benefits fund | 15 | <u>689,510</u> | <u>762,531</u> |
| Total funds | | <u>29,955,444</u> | <u>30,769,840</u> |
| Revaluation reserve | 16 | <u>73,280</u> | <u>72,624</u> |
| Total funds and reserves | | <u>30,028,724</u> | <u>30,842,464</u> |
| Lease liabilities | 11 | 815 | 7,779 |
| Post-employee benefit liability | 13 | – | 43,749 |
| Other liabilities | 17 | <u>222,208</u> | <u>140,211</u> |
| Total liabilities | | <u>223,023</u> | <u>191,739</u> |
| Total funds, reserves and liabilities | | <u>30,251,747</u> | <u>31,034,203</u> |

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

These special purpose financial statements have been authorised for issue on 29 September 2022.


Chairman


Executive Director


Chief Operating Officer - Corporate Services

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

| | Notes | 2022 \$'000 | 2021 \$'000 |
|---|-------|------------------|------------------|
| Income | | | |
| Contributions | | | |
| Employers in compliance | | 3,934,028 | 4,086,266 |
| Employers in arrears | | 597,906 | 424,721 |
| Voluntary | | <u>130</u> | <u>219</u> |
| | | 4,532,064 | 4,511,206 |
| Refunds | | <u>(1,911)</u> | <u>(832)</u> |
| Total net contributions | | <u>4,530,153</u> | <u>4,510,374</u> |
| Net realised investment income | 18 | 1,258,603 | 1,087,569 |
| Net unrealised investment (loss)/income | 19 | (598,671) | 2,101,489 |
| Revaluation of subsidiaries | 7 | (155,016) | 109,443 |
| Revaluation of property, plant and equipment | 5 | (443) | – |
| Revaluation of investment properties | 6 | 3,450 | (19,351) |
| Penalties and interest | | 34,100 | 30,604 |
| Miscellaneous income | | <u>3,108</u> | <u>3,241</u> |
| Total income | | <u>5,075,284</u> | <u>7,823,369</u> |
| Expenditure | | | |
| Benefits expenditure | | | |
| Long-term | | 5,434,965 | 5,257,438 |
| Short-term | | 224,992 | 200,822 |
| Employment injury | | <u>68,951</u> | <u>76,252</u> |
| Total benefits expenditure | | <u>5,728,908</u> | <u>5,534,512</u> |
| Administrative expenditure | | | |
| Staff salaries, allowances and benefits | 20 | 150,226 | 154,251 |
| Board of Directors expenses | | 790 | 1,078 |
| Depreciation | 5 | 9,608 | 11,863 |
| Depreciation – right-of-use assets | 11 | 6,916 | 6,219 |
| Expected credit loss | 12 | (3,562) | (6,505) |
| Other expenses | 21 | <u>61,886</u> | <u>64,239</u> |
| Total administrative expenditure | | <u>225,864</u> | <u>231,145</u> |
| Other | | | |
| Pension expense | | <u>19,761</u> | <u>22,439</u> |
| Total other | | <u>19,761</u> | <u>22,439</u> |
| Total expenditure | | <u>5,974,533</u> | <u>5,788,096</u> |
| (Deficit)/surplus of income over expenditure | | (899,249) | 2,035,273 |
| Re-measurement of defined benefit asset/liability | 13 | <u>84,853</u> | <u>77,921</u> |
| Total comprehensive (loss)/income | | <u>(814,396)</u> | <u>2,113,194</u> |

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

| | 2022 \$'000 | 2021 \$'000 |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| (Deficit)/surplus of income over expenditure | (899,249) | 2,035,273 |
| Adjustments: | | |
| Unrealised investment loss/(income) | 598,671 | (2,101,489) |
| Net realised investment (gain) | (44,522) | (50,208) |
| Gain from foreign exchange | (5,330) | (8,918) |
| Depreciation | 9,608 | 11,863 |
| Depreciation – right-of-use assets | 6,916 | 6,219 |
| Pension expense | 19,761 | 22,439 |
| Revaluation of investment in subsidiary companies | 155,016 | (109,443) |
| Revaluation of investment properties | (3,450) | 19,351 |
| Revaluation of property, plant and equipment | 443 | – |
| Adjustments to property, plant and equipment | <u>6,234</u> | <u>504</u> |
| Deficit before working capital changes | (155,902) | (174,409) |
| Decrease in mortgage advances | 1,277 | 289 |
| Decrease/(increase) in other assets | 322 | (14,720) |
| Increase in other liabilities | <u>81,997</u> | <u>46,785</u> |
| Cash used in operations | (72,306) | (142,055) |
| Repayment of principal portion of lease liabilities | <u>(6,658)</u> | <u>(6,210)</u> |
| Net cash (used in) operating activities | (78,964) | (148,265) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (4,256) | (3,739) |
| Purchase of investment properties | (1,195) | (112) |
| Purchase of investments | (3,340,244) | (2,436,644) |
| Sale/maturity of investments | <u>3,116,697</u> | <u>3,322,194</u> |
| Net cash (used in)/generated by investing activities | <u>(228,998)</u> | <u>881,699</u> |
| Net (decrease)/increase in cash and cash equivalents | (307,962) | 733,434 |
| Cash and cash equivalents at beginning of the year | <u>3,590,553</u> | <u>2,857,119</u> |
| Cash and cash equivalents at the end of the year | <u><u>3,282,591</u></u> | <u><u>3,590,553</u></u> |

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 30 JUNE 2022**
(Expressed in Trinidad and Tobago Dollars)

| | Long-term benefits | | Short-term benefits | | Employment injury benefits | | Total funds | |
|--|--------------------|-------------------|---------------------|----------------|----------------------------|----------------|-------------------|-------------------|
| | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 | 2022 \$'000 | 2021 \$'000 |
| Fund balance as at 1 July | 29,605,665 | 27,451,842 | 401,644 | 407,974 | 762,531 | 796,830 | 30,769,840 | 28,656,646 |
| Income | | | | | | | | |
| Contribution | 4,031,836 | 4,014,233 | 271,809 | 270,622 | 226,508 | 225,519 | 4,530,153 | 4,510,374 |
| Penalties and interest | 33,551 | 30,075 | 160 | 151 | 389 | 378 | 34,100 | 30,604 |
| Revaluation of subsidiaries | (155,016) | 109,443 | - | - | - | - | (155,016) | 109,443 |
| Revaluation of property, plant and equipment | (443) | - | - | - | - | - | (443) | - |
| Revaluation of investment properties | 3,450 | (19,351) | - | - | - | - | 3,450 | (19,351) |
| Net realised investment income | 1,238,322 | 1,068,645 | 5,913 | 5,438 | 14,368 | 13,486 | 1,258,603 | 1,087,569 |
| Net unrealised investment (loss)/income | (589,025) | 2,064,923 | (2,812) | 10,507 | (6,834) | 26,059 | (598,671) | 2,101,489 |
| Miscellaneous income | 3,108 | 3,241 | - | - | - | - | 3,108 | 3,241 |
| Total income | <u>4,565,783</u> | <u>7,271,209</u> | <u>275,070</u> | <u>286,718</u> | <u>234,431</u> | <u>265,442</u> | <u>5,075,284</u> | <u>7,823,369</u> |
| Expenditure | | | | | | | | |
| Benefits | | | | | | | | |
| Retirement benefit | 4,723,837 | 4,548,580 | - | - | - | - | 4,723,837 | 4,548,580 |
| Survivors benefit | 480,830 | 456,022 | - | - | - | - | 480,830 | 456,022 |
| Invalidity benefit | 68,704 | 76,302 | - | - | - | - | 68,704 | 76,302 |
| Retirement grant | 161,594 | 176,534 | - | - | - | - | 161,594 | 176,534 |
| Funeral grant | - | - | 94,808 | 66,860 | - | - | 94,808 | 66,860 |
| Sickness benefit | - | - | 32,200 | 38,155 | - | - | 32,200 | 38,155 |
| Maternity benefit | - | - | 96,094 | 93,167 | - | - | 96,094 | 93,167 |
| Special maternity | - | - | 1,890 | 2,640 | - | - | 1,890 | 2,640 |
| Employment injury | - | - | - | - | 68,951 | 76,252 | 68,951 | 76,252 |
| | <u>5,434,965</u> | <u>5,257,438</u> | <u>224,992</u> | <u>200,822</u> | <u>68,951</u> | <u>76,252</u> | <u>5,728,908</u> | <u>5,534,512</u> |
| Administrative expenditure | 201,019 | 205,719 | 13,552 | 13,869 | 11,293 | 11,557 | 225,864 | 231,145 |
| Pension expense | 19,443 | 22,017 | 93 | 135 | 225 | 287 | 19,761 | 22,439 |
| Total expenditure | <u>5,655,427</u> | <u>5,485,174</u> | <u>238,637</u> | <u>214,826</u> | <u>80,469</u> | <u>88,096</u> | <u>5,974,533</u> | <u>5,788,096</u> |
| Surplus/(deficit) | (1,089,644) | 1,786,035 | 36,433 | 71,892 | 153,962 | 177,346 | (899,249) | 2,035,273 |
| Other comprehensive income | 75,519 | 76,472 | 5,091 | 452 | 4,243 | 997 | 84,853 | 77,921 |
| Transfers | 224,410 | 291,316 | 6,816 | (78,674) | (231,226) | (212,642) | - | - |
| Fund at end of year | <u>28,815,950</u> | <u>29,605,665</u> | <u>449,984</u> | <u>401,644</u> | <u>689,510</u> | <u>762,531</u> | <u>29,955,444</u> | <u>30,769,840</u> |

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

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

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 Organisation (ILO) on 30 June 2018. The 11th Actuarial Review has become due, for the period as at 30 June 2020 and is currently near completion, by the ILO. The main objectives of this review 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 funded by both contribution income and investment income. 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 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 will be reassessed in the 11th Actuarial Review.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

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

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

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

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 \$1.1 million for the year ended 30 June 2022 (2021: \$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:

| Companies | Percentage ownership | |
|--|----------------------|------|
| | 2022 | 2021 |
| 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. NIPDEC and HMB was valued using the asset approach and TTMF was valued using the price to book approach. 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

d. Foreign currency (continued)

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 recognised 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 recognised 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

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.

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

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.

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

f. Financial assets (continued)

Classification and measurement (continued)

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 recognised in statement of comprehensive income as a gain or loss on derecognition.

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;
- » 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

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.

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.

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).

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

h. Investment properties (continued)

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 valuers 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.

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 valuers 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 revalued 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: | | |
| 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% |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

i. Property, plant and equipment (continued)

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. 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

| | 2022 | 2021 |
|--|------------|------------|
| Contribution income is allocated as follows: | % | % |
| Long-term benefits fund | 89 | 89 |
| Short-term benefits fund | 6 | 6 |
| Employment injury benefit fund | <u>5</u> | <u>5</u> |
| | <u>100</u> | <u>100</u> |

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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 2022.

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.

ii. Post-employment

NIBTT contributes to a defined benefit staff pension plan which covers all qualifying employees. Members contribute 5% (2021: 5%) of their pensionable salaries to the plan, whilst NIBTT currently contributes 14% (2021: 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

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. 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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

4. Summary of significant accounting policies (continued)

n. Determination of fair values (continued)

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.

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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.

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

On 30 January 2020, the World Health Organisation declared the outbreak, of a novel strain of coronavirus ("COVID-19"), to constitute a "Public Health Emergency of International Concern." This global outbreak has disrupted supply chains across a range of industries.

While the specific areas of estimate and judgement as noted above did not change, the impact of COVID-19 resulted in the application of further judgement within those identified areas. Given the dynamic and evolving nature of COVID-19, limited recent experience of the economic and financial impacts of such a pandemic, and the short duration between the declaration of the pandemic and the preparation of these special purpose financial statements, changes to the estimates and outcomes that have been applied in the measurement of the Board's assets and liabilities may arise in the future. Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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 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 | <u>(4,153)</u> | <u>(1,515)</u> | <u>(566)</u> | <u>–</u> | <u>(6,234)</u> |
| At the end of year | <u>231,098</u> | <u>92,759</u> | <u>4,366</u> | <u>1,568</u> | <u>329,791</u> |
| 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 | <u>–</u> | <u>(1,256)</u> | <u>(567)</u> | <u>(384)</u> | <u>(2,207)</u> |
| At the end of year | <u>35,327</u> | <u>75,214</u> | <u>3,262</u> | <u>–</u> | <u>113,803</u> |
| Net book value | <u>195,771</u> | <u>17,545</u> | <u>1,104</u> | <u>1,568</u> | <u>215,988</u> |
| Year ended 30 June 2021 | | | | | |
| Cost/valuation at beginning of year | 236,017 | 87,654 | 4,011 | 1,295 | 328,977 |
| Purchases | 199 | 3,040 | 500 | – | 3,739 |
| Revaluation | – | – | – | – | – |
| Adjustments/transfers | <u>(249)</u> | <u>–</u> | <u>(255)</u> | <u>–</u> | <u>(504)</u> |
| At the end of year | <u>235,967</u> | <u>90,694</u> | <u>4,256</u> | <u>1,295</u> | <u>332,212</u> |
| Accumulated depreciation at beginning of year | 24,435 | 67,401 | 2,678 | 281 | 94,795 |
| Current year charge | 5,612 | 5,549 | 607 | 95 | 11,863 |
| Revaluation | – | – | – | – | – |
| Disposal/adjustments | <u>962</u> | <u>(962)</u> | <u>(256)</u> | <u>–</u> | <u>(256)</u> |
| At the end of year | <u>31,009</u> | <u>71,988</u> | <u>3,029</u> | <u>376</u> | <u>106,402</u> |
| Net book value | <u>204,958</u> | <u>18,706</u> | <u>1,227</u> | <u>919</u> | <u>225,810</u> |

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 valuers every 3 years.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

6. Investment properties

| | 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 |
| | <u>305,363</u> | <u>1,195</u> | <u>3,450</u> | <u>–</u> | <u>310,008</u> |

| | 1 July 2020 | Additions | Appreciation/ (depreciation) in fair value | Transfers | 2021 |
|-----------|----------------|------------|--|-----------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Buildings | 119,602 | 112 | (1,651) | – | 118,063 |
| Land | 205,000 | – | (17,700) | – | 187,300 |
| | <u>324,602</u> | <u>112</u> | <u>(19,351)</u> | <u>–</u> | <u>305,363</u> |

Rental income from investment properties during the year amounted to \$6.89 million (2021: \$7.8 million). Direct operating expenses incurred on investment properties during the year amounted to \$5.5 million (2021: \$5.4 million).

The valuation of the investment properties was conducted as at June 2022 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

7. Investment in subsidiary companies

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

| | 2022 \$'000 | 2021 \$'000 |
|--------|------------------|------------------|
| NIPDEC | 146,567 | 163,333 |
| TTMF | 573,750 | 612,000 |
| HMB | 1,000,000 | 1,100,000 |
| | <u>1,720,317</u> | <u>1,875,333</u> |

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

| 2022 | NIPDEC \$'000 | TTMF \$'000 | HMB \$'000 | Total \$'000 |
|----------------------------|------------------|-----------------|------------------|------------------|
| Balance as at 30 June 2021 | 163,333 | 612,000 | 1,100,000 | 1,875,333 |
| Market value adjustments | <u>(16,766)</u> | <u>(38,250)</u> | <u>(100,000)</u> | <u>(155,016)</u> |
| Balance as at 30 June 2022 | <u>146,567</u> | <u>573,750</u> | <u>1,000,000</u> | <u>1,720,317</u> |
| 2021 | NIPDEC \$'000 | TTMF \$'000 | HMB \$'000 | Total \$'000 |
| Balance as at 30 June 2020 | 174,280 | 566,610 | 1,025,000 | 1,765,890 |
| Market value adjustments | <u>(10,947)</u> | <u>45,390</u> | <u>75,000</u> | <u>109,443</u> |
| Balance as at 30 June 2021 | <u>163,333</u> | <u>612,000</u> | <u>1,100,000</u> | <u>1,875,333</u> |

The cost of investment in subsidiaries is as follows:

| 2022 | NIPDEC \$'000 | TTMF \$'000 | HMB \$'000 | Total \$'000 |
|----------------------------|------------------|----------------|----------------|-----------------|
| Balance as at 30 June 2021 | 25,000 | 7,200 | 496,404 | 528,604 |
| Purchases | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Balance as at 30 June 2022 | <u>25,000</u> | <u>7,200</u> | <u>496,404</u> | <u>528,604</u> |
| 2021 | NIPDEC \$'000 | TTMF \$'000 | HMB \$'000 | Total \$'000 |
| Balance as at 30 June 2020 | 25,000 | 7,200 | 496,404 | 528,604 |
| Purchases | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Balance as at 30 June 2021 | <u>25,000</u> | <u>7,200</u> | <u>496,404</u> | <u>528,604</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

8. Investment securities

| | 2022 \$'000 | 2021 \$'000 |
|------------------------------------|-------------------|-------------------|
| Fair value through profit or loss: | | |
| Bonds (8 i.) | 8,053,439 | 8,459,281 |
| Equities (8 ii.) | 15,347,158 | 15,172,352 |
| Mutual funds (8 iii.) | <u>326,298</u> | <u>422,391</u> |
| | <u>23,726,895</u> | <u>24,054,024</u> |

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

| | | |
|------------|------------------|------------------|
| i. Bonds | | |
| Foreign | 390,398 | 378,871 |
| Government | 4,820,778 | 4,934,786 |
| Corporate | <u>2,842,263</u> | <u>3,145,624</u> |
| | <u>8,053,439</u> | <u>8,459,281</u> |

Local and corporate bonds earn interest at rates varying between to 1.95% and 8.45% (2021: 1.95% and 11.75%).

| | | |
|--------------|-------------------|-------------------|
| ii. Equities | | |
| Quoted | | |
| Foreign | 4,988,245 | 5,611,528 |
| Local | 10,053,656 | 9,322,665 |
| Unquoted | <u>305,257</u> | <u>238,159</u> |
| | <u>15,347,158</u> | <u>15,172,352</u> |

| | | |
|-------------------|----------------|----------------|
| iii. Mutual funds | | |
| Quoted | | |
| Local | 270,243 | 367,191 |
| Unquoted | <u>56,055</u> | <u>55,200</u> |
| | <u>326,298</u> | <u>422,391</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

8. Investment securities (continued)

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

| | Level 1 | Level 2 | Level 3 | Total |
|--------------|-------------------|------------------|---------------|-------------------|
| 30 June 2022 | \$'000 | \$'000 | \$'000 | \$'000 |
| Bonds | 390,398 | 7,663,041 | – | 8,053,439 |
| Equities | 15,068,738 | 276,863 | 1,557 | 15,347,158 |
| Mutual funds | <u>270,243</u> | <u>–</u> | <u>56,055</u> | <u>326,298</u> |
| | <u>15,729,379</u> | <u>7,939,904</u> | <u>57,612</u> | <u>23,726,895</u> |
| 30 June 2021 | \$'000 | \$'000 | \$'000 | \$'000 |
| Bonds | 2,005,333 | 6,453,948 | – | 8,459,281 |
| Equities | 14,934,193 | 236,509 | 1,650 | 15,172,352 |
| Mutual funds | <u>367,191</u> | <u>–</u> | <u>55,200</u> | <u>422,391</u> |
| | <u>17,306,717</u> | <u>6,690,457</u> | <u>56,850</u> | <u>24,054,024</u> |

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:

| | 2022 | 2021 |
|--------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Balance at the beginning of the year | 56,850 | 56,030 |
| Transfers/Repayments | 762 | 820 |
| Net unrealised gain | <u>–</u> | <u>–</u> |
| Balance at the end of the year | <u>57,612</u> | <u>56,850</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

9. Mortgage advances

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

| | 2022 | 2021 |
|--|------------|--------------|
| | \$'000 | \$'000 |
| Gross mortgage advances | 52,473 | 52,473 |
| Specific allowance for non-performing advances (ECL stage 3) | (51,632) | (50,355) |
| | <u>841</u> | <u>2,118</u> |

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

| | 2022 | 2021 |
|-------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Balance as at beginning of the year | 50,355 | 50,355 |
| Movement for the year | <u>1,277</u> | <u>—</u> |
| Balance as at end of the year | <u>51,632</u> | <u>50,355</u> |

Mortgage advances earn interest at an average effective rate of 8.00% (2021: 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.

| | 2022 | 2021 |
|--|------------|------------|
| | \$'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 | <u>—</u> | <u>—</u> |
| | <u>613</u> | <u>613</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

11. Leases

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

| | Land and building \$'000 | Office equipment \$'000 | Total \$'000 |
|-----------------------------|--------------------------------|-------------------------------|-----------------|
| 2022 | | | |
| 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 | <u>219</u> | <u>464</u> | <u>683</u> |
| 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 | <u>–</u> | <u>815</u> | <u>815</u> |
| Current | | | 815 |
| Non-current | | | – |

The following amounts are recognised in the statement of comprehensive income:

| | 2022 \$'000 | 2021 \$'000 |
|---|----------------|----------------|
| Depreciation expense of right-of-use assets | 6,916 | 6,219 |
| Interest expense on lease liabilities | <u>407</u> | <u>448</u> |
| | <u>7,323</u> | <u>6,667</u> |

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

(Expressed in Trinidad and Tobago Dollars)

(Continued)

11. Leases (continued)

| 2021 | Land and building \$'000 | Office equipment \$'000 | Total \$'000 |
|-----------------------------|---|--|-------------------------|
| Right-of-use assets | | | |
| Balance – beginning of year | 9,975 | 3,843 | 13,818 |
| Additions | – | – | – |
| Depreciation expense | <u>(5,029)</u> | <u>(1,190)</u> | <u>(6,219)</u> |
| Balance – end of year | <u>4,946</u> | <u>2,653</u> | <u>7,599</u> |
| Leased liabilities | | | |
| Balance – beginning of year | 10,146 | 3,843 | 13,989 |
| Additions | – | – | – |
| Accretion of interest | 277 | 171 | 448 |
| Principal payments | <u>(5,297)</u> | <u>(1,361)</u> | <u>(6,658)</u> |
| Balance – end of year | <u>5,126</u> | <u>2,653</u> | <u>7,779</u> |
| Current | | | 6,109 |
| Non-current | | | 1,670 |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

12. Other assets

| | 2022 \$'000 | 2021 \$'000 |
|---|------------------|------------------|
| Investment income receivable | 87,209 | 93,574 |
| Sundry debtors | 78,674 | 67,342 |
| Prepayments | 419,465 | 392,290 |
| Contributions receivable | <u>387,120</u> | <u>419,584</u> |
| | <u>972,468</u> | <u>972,790</u> |
| <u>Contributions receivable</u> | | |
| Gross contributions receivable | 436,613 | 472,639 |
| Less: Expected credit losses | <u>(49,493)</u> | <u>(53,055)</u> |
| | <u>387,120</u> | <u>419,584</u> |
| The movement in the expected credit losses is as follows: | | |
| Balance – beginning of year | 53,055 | 59,560 |
| Movement during the year | <u>(3,562)</u> | <u>(6,505)</u> |
| Balance – end of year | <u>49,493</u> | <u>53,055</u> |
| <u>Claims receivable: Clico Investment Bank Limited (CIB)</u> | | |
| Gross amount | 313,878 | 313,630 |
| Provision for impairment | <u>(313,878)</u> | <u>(313,630)</u> |
| Carrying amount | <u>—</u> | <u>—</u> |

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

13. Post-employment benefit

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

| | 2022 | 2021 |
|---|------------------|------------------|
| | \$'000 | \$'000 |
| Net (asset)/liability in statement of financial position | | |
| Present value of defined benefit obligation | 1,068,250 | 1,148,026 |
| Fair value of assets | (1,089,593) | (1,104,277) |
| Net defined benefit (asset)/liability | <u>(21,343)</u> | <u>43,749</u> |
| Movement in present value of defined benefit obligation | | |
| Defined benefit obligation at start of year | 1,148,026 | 1,098,789 |
| Current service cost | 30,095 | 29,895 |
| Interest cost | 61,852 | 59,369 |
| Members' contributions | 4,389 | 4,442 |
| Re-measurements | | |
| - Experience adjustments | (44,736) | (5,241) |
| - Actual (gains)/losses from changes in financial assumptions | (83,844) | - |
| Benefits paid | <u>(47,532)</u> | <u>(39,228)</u> |
| Defined benefit obligation at end of year | <u>1,068,250</u> | <u>1,148,026</u> |

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

| | 2022 | 2021 |
|------------------|------|------|
| Active | 45% | 47% |
| Deferred members | 1% | 1% |
| Pensioners | 54% | 52% |

The weighted average duration of the defined benefit obligation 15.7 years.

94% of the value of the benefits for active members is vested.

29% of the defined benefit obligation for active members is conditional on future salary increases.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

13. Post-employment benefit (continued)

| | 2022 \$'000 | 2021 \$'000 |
|--|-------------------------|-------------------------|
| <i>Movement in fair value of plan assets</i> | | |
| Fair value of plan assets at start of year | 1,104,277 | 999,558 |
| Interest income | 59,898 | 54,370 |
| Return on plan assets, excluding interest income | (43,727) | 72,680 |
| Board contributions | 12,288 | 12,455 |
| Members' contributions | 4,389 | 4,442 |
| Benefits paid | <u>(47,532)</u> | <u>(39,228)</u> |
| Fair value of plan assets at end of year | <u>1,089,593</u> | <u>1,104,277</u> |
| Actual return on plan assets | <u>16,171</u> | <u>127,050</u> |
| <i>Asset allocation</i> | | |
| Regionally listed equities (prices quoted on regional exchanges) | 310,719 | 297,180 |
| Overseas equities (developed markets outside of CARICOM) | 183,163 | 210,287 |
| TTS Gov't and Gov't Guaranteed bonds (no quoted market prices) | 489,042 | 472,368 |
| TTS corporate bonds (no quoted market prices) | 45,480 | 63,385 |
| US\$ bonds (no quoted market prices) | 13,066 | 13,303 |
| Local equity/income mutual fund | 10,497 | 10,415 |
| Cash and cash equivalents | <u>37,626</u> | <u>37,339</u> |
| Fair value of plan assets at end of year | <u>1,089,593</u> | <u>1,104,277</u> |

All asset values as at 30 June 2022 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.

| | 2022 \$'000 | 2021 \$'000 |
|---|----------------------|----------------------|
| <i>Expense recognised in profit or loss</i> | | |
| Current service cost | 30,095 | 29,895 |
| Net interest on net defined benefit liability/(asset) | <u>1,954</u> | <u>4,999</u> |
| Net pension cost | <u>32,049</u> | <u>34,894</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

13. Post-employment benefit (continued)

| | 2022 \$'000 | 2021 \$'000 |
|--|-----------------|-----------------|
| Re-measurements recognised in comprehensive income | | |
| Experience (gains)/losses | (84,853) | (77,921) |
| Effect of asset ceiling | — | — |
| Total amount recognised in comprehensive income | <u>(84,853)</u> | <u>(77,921)</u> |
| Reconciliation of opening and closing statement of financial position entries | | |
| Opening defined benefit liability | 43,749 | 99,231 |
| Net pension cost | 32,049 | 34,894 |
| Re-measurements recognised in comprehensive income | (84,853) | (77,921) |
| Board contributions paid | <u>(12,288)</u> | <u>(12,455)</u> |
| Closing defined benefit (asset)/liability | <u>(21,343)</u> | <u>43,749</u> |

| | 2022 | 2021 |
|---|------|------|
| Discount rate | 6.0% | 5.5% |
| 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% |
| Life expectancy at age 60 for current pensioner in years | | |
| -Male | 21.9 | 21.8 |
| -Female | 26.1 | 26.1 |
| Life expectancy at age 60 for current members age 40 in years | | |
| -Male | 22.7 | 22.7 |
| -Female | 27.1 | 27.0 |

| Sensitivity analysis | 1%pa lower \$000 | 1%pa higher \$000 |
|-----------------------------|-----------------------------|------------------------------|
| Discount rate | 179,196 | (139,825) |
| Future salary increases | (35,725) | 41,090 |
| Future pension increases | (106,373) | 128,380 |

An increase of 1 year in the assumed life expectancies shown above would increase the defined benefit obligation at 30 June 2022 by \$21.96 million (2021: \$25.8 million).

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

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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 \$12.3 million to the pension plan during 2022/23. However, this amount could increase if outstanding pay negotiations are completed during the year.

14. Cash and cash equivalents

| | 2022 \$'000 | 2021 \$'000 |
|--------------------------|------------------|------------------|
| Cash at bank (TTS) | 2,379,091 | 2,794,604 |
| Cash at bank (US\$) | 417,196 | 276,113 |
| Money Market Fund (TTS) | 2,615 | 2,584 |
| Money Market Fund (US\$) | <u>483,689</u> | <u>517,252</u> |
| | <u>3,282,591</u> | <u>3,590,553</u> |

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

16. Revaluation reserve

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

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Opening balance for the year | 72,624 | 72,624 |
| Movement for the year | 656 | — |
| Closing balance for the year | <u>73,280</u> | <u>72,624</u> |

17. Other liabilities

| | | |
|-------------------------------|----------------|----------------|
| Sundry creditors and accruals | 209,144 | 123,565 |
| Provision for other payables | <u>13,064</u> | <u>16,646</u> |
| | <u>222,208</u> | <u>140,211</u> |

18. Net realised investment income

| | | |
|----------------------------------|------------------|------------------|
| Interest income – local | 392,537 | 408,460 |
| Dividend income – local | 362,791 | 339,959 |
| Rental income | 6,895 | 7,951 |
| Miscellaneous income | 3,019 | 5,242 |
| Income – mutual funds | 7,092 | 13,625 |
| Income – foreign equity | 95,077 | 80,400 |
| Income – foreign bonds | 10,595 | 14,214 |
| Gain on sale of foreign equities | 385,738 | 201,304 |
| Gain from foreign exchange | 5,330 | 8,918 |
| Gain on sale of foreign bonds | 4,015 | 6,838 |
| Gain on sale of mutual funds | <u>29,104</u> | <u>33,896</u> |
| Total realised investment income | 1,302,193 | 1,120,807 |
| Investment expense | <u>(43,590)</u> | <u>(33,238)</u> |
| Net realised investment income | <u>1,258,603</u> | <u>1,087,569</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

19. Net unrealised investment (loss)/income

| | 2022 \$'000 | 2021 \$'000 |
|----------------|------------------|------------------|
| Local equity | 771,029 | 590,342 |
| Foreign equity | (1,069,325) | 1,368,377 |
| Mutual funds | (7,767) | 9,578 |
| Foreign bonds | (21,446) | 6,099 |
| Local bonds | <u>(271,162)</u> | <u>127,093</u> |
| | <u>(598,671)</u> | <u>2,101,489</u> |

20. Staff salaries, allowances and benefits

| | | |
|-------------------------------------|----------------|----------------|
| Pension contributions (Note 13) | 12,288 | 12,455 |
| Salaries and other related expenses | 126,681 | 130,043 |
| Group health plan | 3,279 | 2,292 |
| National insurance contributions | 6,975 | 7,324 |
| Training | 156 | 871 |
| Travelling and subsistence | 596 | 911 |
| Other | <u>251</u> | <u>355</u> |
| | <u>150,226</u> | <u>154,251</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

21. Other expenses

| | | |
|---|---------------|---------------|
| Janitorial | 4,913 | 5,103 |
| Advertising and publicity | 2,139 | 2,115 |
| Bank charges | 1,721 | 1,829 |
| Electricity | 3,692 | 2,549 |
| Insurance | 1,125 | 2,421 |
| Legal and professional | 10,705 | 10,391 |
| Printing stationery and office supplies | 2,047 | 2,097 |
| Rent | 1,476 | 1,100 |
| Repairs and maintenance – equipment | 2,294 | 2,857 |
| Repairs and maintenance – premises | 4,404 | 5,335 |
| Security | 8,220 | 8,416 |
| Pension administration | 4,220 | 6,466 |
| Telephone | 4,286 | 8,646 |
| Interest expense – leases (Note 11) | 407 | 448 |
| Data Processing Services | 5,072 | – |
| Other | 5,165 | 4,466 |
| | <u>61,886</u> | <u>64,239</u> |

As at 30 June 2022, administrative expenses amounted to 4.98% (2021: 5.12%) 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 2022, 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 \$117.2 million (2021: \$87.41 million) has been made in the accounts for wage negotiations up to June 2022 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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

23. Related party transactions and balances (continued)

i. Transactions with related parties

During the years ended 30 June 2022 and 2021, NIBTT carried out the following significant transactions with related parties during the course of normal operations:

| | 2022 | 2021 |
|---|----------------|------------------|
| | \$'000 | \$'000 |
| Net investments/(redemptions) in debt of subsidiary companies | 72,566 | (233,900) |
| Interest received | <u>59,643</u> | <u>131,236</u> |
| | <u>132,209</u> | <u>(102,664)</u> |

ii. Balances due to/from related parties

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

| | | |
|------------------|--------------|--------------|
| Balance due to | <u>378</u> | <u>3,143</u> |
| Balance due from | <u>1,055</u> | <u>2,896</u> |

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:

| | 2022 | 2021 |
|------------------------------|--------------|--------------|
| | \$'000 | \$'000 |
| Short-term employee benefits | 4,986 | 5,386 |
| Post-employment benefits | <u>(428)</u> | <u>1,728</u> |
| Balance due | <u>4,558</u> | <u>7,114</u> |

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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.

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.

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.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Credit risk (continued)

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:

| | 2022 | 2021 |
|----------------------------|-------------------|-------------------|
| | \$'000 | \$'000 |
| Bonds | 8,053,439 | 8,459,281 |
| Mutual funds | 326,298 | 422,391 |
| Mortgage advances | 841 | 2,118 |
| Contributions receivable | 387,120 | 419,584 |
| Other assets | 585,348 | 553,206 |
| Cash and cash equivalents | <u>3,282,591</u> | <u>3,590,553</u> |
| Total credit risk exposure | <u>12,635,637</u> | <u>13,447,133</u> |

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.

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:

| | 2022 | 2021 |
|--------------------------------|-------------------|-------------------|
| | \$'000 | \$'000 |
| Trinidad and Tobago | 10,705,704 | 11,967,806 |
| North America | 1,539,495 | 866,851 |
| Europe | 390,438 | 583,204 |
| Other Caribbean | <u>—</u> | <u>29,272</u> |
| Total geographic concentration | <u>12,635,637</u> | <u>13,447,133</u> |

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

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Credit risk (continued)

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 2022 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.

On that basis, the loss allowance as at 30 June 2022 and 2021 was determined as follows:

| | 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 | <u>21,915</u> | <u>21,915</u> | <u>—</u> |
| | | <u>436,613</u> | <u>49,493</u> | <u>387,120</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Credit risk (continued)

| | ECL Rate | Gross Contributions Receivable | ECL Allowance | Net Contributions Receivable |
|--------------------|----------|--------------------------------|---------------|------------------------------|
| 30 June 2021 | % | \$'000 | \$'000 | \$'000 |
| Current | 0.99 | 346,202 | 3,418 | 342,784 |
| More than 30 days | 15.21 | 63,893 | 9,720 | 54,173 |
| More than 60 days | 37.07 | 12,588 | 4,667 | 7,921 |
| More than 90 days | 47.09 | 18,624 | 8,770 | 9,854 |
| More than 180 days | 71.44 | 16,988 | 12,136 | 4,852 |
| More than 365 days | 100.00 | <u>14,344</u> | <u>14,344</u> | <u>—</u> |
| | | <u>472,639</u> | <u>53,055</u> | <u>419,584</u> |

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.

| 30 June 2022 | Up to one year | One to five years | Over five years | Total |
|------------------------------|----------------|-------------------|-----------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial liabilities | | | | |
| Lease liabilities | 815 | — | — | 815 |
| Other liabilities | <u>222,208</u> | <u>—</u> | <u>—</u> | <u>222,208</u> |
| | <u>223,023</u> | <u>—</u> | <u>—</u> | <u>223,023</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Liquidity risk

| 30 June 2021 | Up to one year \$'000 | One to five years \$'000 | Over five years \$'000 | Total \$'000 |
|------------------------------|--------------------------|-----------------------------|---------------------------|-----------------|
| Financial liabilities | | | | |
| Lease liabilities | 6,109 | 1,670 | – | 7,779 |
| Other liabilities | <u>140,211</u> | <u>–</u> | <u>–</u> | <u>140,211</u> |
| | <u>146,320</u> | <u>1,670</u> | <u>–</u> | <u>147,990</u> |

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 - 2022 | <1 mth \$'000 | 1-3 mths \$'000 | 3 mths-1 yr \$'000 | 1 yr-5 yrs \$'000 | Over 5 yrs \$'000 | Non-interest bearing \$'000 | Total \$'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 | <u>2,436,766</u> | <u>486,306</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>359,519</u> | <u>3,282,591</u> |
| Total | <u>2,640,085</u> | <u>594,003</u> | <u>1,161,626</u> | <u>2,961,619</u> | <u>3,619,178</u> | <u>17,005,443</u> | <u>27,981,954</u> |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Market risk – interest rate risk (continued)

| Asset allocation - 2021 | <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 | – | – | – | 3,702,596 | 4,756,685 | – | 8,459,281 |
| Equities | – | – | – | – | – | 15,172,352 | 15,172,352 |
| Mutual funds | – | – | – | – | – | 422,391 | 422,391 |
| Other assets | – | – | – | – | – | 972,790 | 972,790 |
| Cash and cash equivalents | <u>2,802,566</u> | <u>519,837</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>268,150</u> | <u>3,590,553</u> |
| Total | <u>2,802,566</u> | <u>519,837</u> | <u>–</u> | <u>3,702,596</u> | <u>4,756,685</u> | <u>16,835,683</u> | <u>28,617,367</u> |

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 2022 and 2021.

| | 100bp increase \$'000 | 100bp decrease \$'000 |
|-----------|--------------------------|--------------------------|
| June 2022 | (305,243) | 305,243 |
| June 2021 | (369,593) | 369,593 |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

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 summaries the Board's exposure to currency risks:

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

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

Market risk – currency risk (continued)

| | TT \$'000 | US \$'000 | Total \$'000 |
|-------------------------------|-------------------|------------------|-------------------|
| As at 30 June 2021 | | | |
| Assets | | | |
| Cash and cash equivalents | 2,797,188 | 793,365 | 3,590,553 |
| Bonds | 6,217,471 | 2,241,810 | 8,459,281 |
| Equities | 9,371,974 | 5,800,378 | 15,172,352 |
| Mutual funds | 422,391 | – | 422,391 |
| Fixed deposits | – | – | – |
| Treasury bills | – | – | – |
| Right-of-use assets | 7,599 | – | 7,599 |
| Mortgage advances | 2,118 | – | 2,118 |
| Other assets | <u>972,790</u> | <u>–</u> | <u>972,790</u> |
| Total financial assets | <u>19,791,531</u> | <u>8,835,553</u> | <u>28,627,084</u> |

The following significant exchange rates were applied during the year:

| | Average mid-rate | | Reporting date spot rate | |
|-----|------------------|--------------|--------------------------|--------------|
| | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| USD | 6.75305 | 6.7474 | 6.75305 | 6.7474 |

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 2022 and 2021.

| | 2022 \$'000 | 2021 \$'000 |
|--------------|----------------|----------------|
| TTD + / - 1% | 81,716 | 88,356 |

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(Expressed in Trinidad and Tobago Dollars)

(Continued)

25. Financial risk management (continued)

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:

| | 2022 \$'000 | 2021 \$'000 |
|--------------------------------|-------------------|-------------------|
| Trinidad and Tobago | 10,332,169 | 9,604,294 |
| North America | <u>5,014,989</u> | <u>5,568,058</u> |
| Total geographic concentration | <u>15,347,158</u> | <u>15,172,352</u> |

26. Staff complement

The staff complement as at 30 June 2022 was 606 (2021: 635).

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.

The COVID-19 pandemic has created unprecedented uncertainty of the economic environment, in particular on employment and contribution income, and the continued lack of market transactions which are ordinarily a strong source of evidence for valuations of investments. Actual economic events and conditions in the future may be materially different from those estimated by the Board at the reporting date. In the event the COVID-19 pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to contribution income and the fair value of the Board's investment in subsidiaries and properties. At the date of these special purpose financial statements, an estimate of the future effects of the COVID-19 pandemic on the Board's portfolio cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

50th Anniversary Cocktail Reception Signature Event

PHOTO gallery



PHOTO gallery



Beach Clean-Up at
Quinam for World
Environment Day



PHOTO gallery

New National Insurance Sports and Cultural Club (NISCC) Executive Team

The National Insurance Sports and Cultural Club (NISCC) held their 2022 Annual General Meeting on Saturday 21st May 2022 which gave rise to a new Constitution and the election of a new Executive Team led by President, Christopher James.



NISCC leadership team: President of the NISCC, Christopher James (front row: 2nd from right) and Vice President, NISCC, Christopher Weston (front row: 2nd from left) are flanked by members of the Executive Team of the NISCC.



Staff of NIBTT's Corporate Headquarters have some fun on the 50th Anniversary of operations of the NIBTT on April 10th, 2022.

Notes

