



PRESS STATEMENT

IMMEDIATE RELEASE
7 April 2020

NIB CONCLUDES PAYMENT ARRANGEMENTS WITH SEVERAL COMPANIES TO EXPEDITE UNEMPLOYMENT BENEFIT (UEB) PAYMENTS

The National Insurance Board is pleased to advise that a number of the processes have been innovated to rapidly get Unemployment Benefit (UEB) payments to claimants, and is concluding agreements with several companies which would allow for the expedited payment of the UEB, for an initial four weeks, or longer if necessary.

Through these special payment arrangements, NIB will be paying almost 9,500 persons their UEB claims at an estimated cost of \$4.5 million for the first 2 weeks of benefit once the payment agreements have been concluded, and the claims have cleared the audit process. The audit process is nearing completion so unemployment benefit payments should be dispersed early this week.

Arrangements are being made for some companies to pay the Unemployment benefit on NIB's behalf to their eligible laid off workers in two-week segments. Many of these companies will receive a contribution payment credit based on the amount that they would have paid to eligible staff. NIB is also working with another 20 large companies to utilize this innovative payment method for UEB, which will add to the number of persons who will be paid quickly. NIB anticipates that 14,000 -15,000 claimants can be handled through these arrangements.

Remarking on this innovation, NIB's Director, Dr. Nicola Virgill-Rolle, stated that "NIB's current system processes between 6,000 to 7,000 unemployment claims per year, and we are anticipating a tripling of this volume within the first quarter of the year. With such an extraordinary number of claims coming all at once, Management has to deal with this unprecedented increase in an extraordinary manner if we were to pay as many people as possible in the shortest possible timeframe."

It was noted that this innovative payment approach allows NIB to focus on those unemployment claims linked to companies which were not up to date with their contributions. NIB is working with these companies to update their C-10 postings to ensure that their former staff would have the necessary contributions on record to qualify for the unemployment benefit.

One of the eligibility requirements for the Unemployment Benefit is that the applicant should have worked 7 weeks in the last 13 weeks. Therefore, if recent C-10 forms have not been submitted, the employee may not meet this requirement. In those cases, NIB is pursuing these companies to submit the information on C-10 forms and the required B80 (Lay Off Certificate) for each employee. NIB assures customers that notwithstanding their former employers' arrears, they can still be eligible for the unemployment benefit.

In all cases, Employees **must submit their claim applications to NIB** where they are simultaneously entered into the insurance administration system in order to be properly audited.

The Director also thanked the Staff, Management, and Executive Team of NIB for their rapid adjustment to the swift changes that had been made to the Board's business, including the introduction of remote work and switch to mostly electronic applications.

NIB encourages other organizations to also make similar payment arrangements to enable to Board to pay persons quicker for the unemployment benefit. Companies interested in making such arrangements for the payment of UEB should send an email to: director@nib-bahamas.com.

For more information regarding NIB benefits, visit the NIB website under COVID-19 Updates link at: www.nib-bahamas.com/NIB-BAHAMAS-COVID-19-Alerts

Media Contact: | Tonique Williams, Manager, Public Relations | tonique.williams@nib-bahamas.com

-END-