



PRESS STATEMENT

FOR IMMEDIATE RELEASE
July 7, 2022

THE NATIONAL INSURANCE BOARD RESPONDS TO PUBLIC STATEMENTS

The National Insurance Board (NIB) has taken note of public statements made on July 6, 2022 in relation to the operations of the NIB and certain properties owned by NIB.

With respect to NIB operations the public is advised that no decision has been made at this time to increase the retirement age from 65 to 67. The statement made is false.

NIB further advises that while the Reserves of the NIB have grown over the life of the Fund (and now stand at \$1.5 billion), the Reserves are currently in a state of decline, principally because the amount of benefits paid annually have exceeded the amount of annual contribution income received from 2016. Given the current structure of the social security programme, the contribution rate and the number of pensioners receiving benefits, this trend will continue, and the differential between benefits and contributions will increase. For the fiscal year ended December 2021 the benefits payments to the public exceeded the contribution income by \$70 million.

NIB also advises that the suggestion that NIB provided a “bail out” for the Bank of the Bahamas is totally unfounded.

With regard to the properties owned by NIB the public is advised as follows:

During the period 2007 to 2014 NIB acquired several properties at a purchase price of \$6.6 million for development and ultimate use of various Government departments. The resolution referred to in a social media video related to just two (2) lots purchased by the NIB. A total of \$6.6 million was paid for the other three (3) lots. As a result of recent trespassers accessing the properties and causing damage thereto NIB found it necessary to place security guards at its properties. The NIB further advises that a matter is presently before the courts in relation to a trespassing on its property.

The NIB refutes any claim that the properties have been used by or for the benefit of officials or employees of NIB. It is also absolute fantasy to say that NIB obtained the properties from politicians or paid monies to politicians for the property.

The NIB requests that members of the public verify the accuracy of information before making and repeating false and unfounded statements. Such statements even though untrue erode public confidence in the work and management of the Fund that tens of thousands of Bahamians rely on for their safety net.

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