



# PRESS STATEMENT

FOR IMMEDIATE RELEASE

March 16, 2020

## **The National Insurance Board Statement on COVID 19**

The National Insurance Board (NIB) has activated its Business Continuity Plan (BCP) to address the potential for business disruptions which may come as a result of COVID 19 and to ensure the safety and health of our staff and customers. NIB is in contact with the National Coordinating Committee to ensure that the necessary actions are consistent with the national response.

NIB is an important stakeholder in the Bahamian economy, injecting over \$22 million per month through the payment of monthly pensions and an additional \$4-5 million each month in short term payments for sickness, maternity and unemployment. As such, NIB's services are critical throughout a crisis.

NIB's Business Continuity Plan is now at the Orange Action Phase and concentrates on (a) awareness and education about COVID 19; (b) outreach to NIB's key stakeholders and advanced preparation for NIB's planned operational changes and (c) changes to NIB's sanitation and cleaning regimes.

Significant operational changes are anticipated should the Red Phase of the BCP need to be activated. These changes will ensure that critical services continue to be provided, while ensuring the wellbeing of our staff and customers. NIB has the capability, should the eventuality arise, to operate remotely and to serve our customers through electronic modalities.

NIB assures the public that preparing for COVID 19 has been a priority for its Management over the last month. NIB will communicate its operational changes to the public through its website, social media and traditional news media.

Contact: **Tonique Williams** | Public Relations Manager | [tonique.williams@nib-bahamas.com](mailto:tonique.williams@nib-bahamas.com)  
| 242. 397. 3599

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