



The National Insurance Board
of Trinidad and Tobago

NOTICE

PROPOSED CHANGES TO THE NATIONAL INSURANCE SYSTEM

Dear Customers,

The National Insurance Board of Trinidad and Tobago (NIBTT) continues to do more to better serve you, our valued customers. We are currently working on changes to our NI system as presented by the Honourable Minister of Finance and the Economy in the National Budget presented on October 1, 2012.

Some of the proposed changes as outlined by the Honourable Minister are as follows:

INCREASE IN BENEFITS

- The Maternity Grant, Special Maternity Grant, Funeral Grant and the minimum Retirement Grant will be increased by 50% percent in 2013.
- Sickness, Maternity Allowance, Invalidity, Survivor's and Employment Injury Benefits, will be increased by 25% in 2013 and 20% in 2014.
- The Minimum Survivor's Benefit in respect of spouses, children, dependent parents and orphans will also be increased.

INCREASE IN CONTRIBUTIONS

While we implement these changes to the NI System, we are mindful of the measures that must be put in place to ensure that insured persons and their dependents continue to receive the level of income protection afforded to them.

A strong financial base must be maintained to support long term increases in benefits. In this regard, a marginal increase in the present contribution rate by 0.1% for employees and 0.2% for employers, in both 2013 and 2014 respectively is proposed. Further, the maximum insurable earnings covered under National Insurance shall increase from \$8,300.00 in 2012, to \$10,000.00 in 2013 and \$12,000.00 in 2014.

SELF EMPLOYED COVERAGE

During the Financial Year 2012/2013, we will also extend National Insurance coverage to self-employed persons. We recognise that there has been a steady increase in the number of self-employed person in the labour market who are concerned about acquiring long term financial security.

The NIBTT remains committed to achieving excellence in the delivery of meaningful social security products and services to you, our valued customers.

We will continue to update you on the progress of the above proposed changes.

Yours sincerely,

**THE NATIONAL INSURANCE BOARD
OF TRINIDAD AND TOBAGO**

REMEMBER TO REQUEST YOUR CONTRIBUTION STATEMENT