



The National Insurance Board of Trinidad and Tobago

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MEDIA RELEASE

NEW NIS RATES

The National Insurance Board of Trinidad and Tobago (NIBTT) wishes to advise the national community that amendments to National Insurance rates and the maximum insurable earnings covered, will now take effect from **Monday, September 5, 2016**.

Amendments recently made to the National Insurance Act pursuant to Finance (No. 2) Act, 2016 introduce a new earnings class and contribution table; increases the maximum insurable earnings from \$12,000.00 to \$13,600.00 monthly; increases the contribution rate from 12% to 13.2%; introduces new sickness and maternity benefits rates and new basic retirement and invalidity pension rates.

The increase in the maximum insurable earnings will effect in an equivalent increase of 13.5% in all contribution classes of insured persons. Once in effect, the increases will result in a greater number of the NIBTT's customers being able to qualify, in their own right, for a retirement pension in excess of the minimum pension of \$3000.00, over time, with simultaneous increases in other short term benefits. There will be no change to pensions in payment or fixed rate benefits in payment. However, where qualification to benefit arises on or after September 5, 2016, the new benefit rates will apply.

According to Executive Director of the NIBTT, Niala Persad-Poliah, "*The NIBTT's decision to increase the contribution rates and the maximum insurable earnings was in keeping with the conclusions of the 9th Actuarial Review which recommended a robust mix of short-term and long-term reform measures to fortify the strength of the national insurance fund in coming decades. It was also one of the best short-term measures to adopt to ensure fund sustainability.*" An Actuarial Review is conducted at the NIBTT, at five year intervals or less, and combined with projections, it assesses the ratio of benefits to contribution income and pronounces on the long-term financial condition of the fund.

Increasing the contribution rate and the maximum insurable earnings will safeguard the National Insurance System, improve fund stability, and ensure it continues to be solvent and viable now and in the future. The increased maximum insurable earnings will result in greater protection for employees in the long-term since a greater proportion of their income will be insured.

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Contribution rates

EFFECTIVE SEPTEMBER 5, 2016

Earnings Class	Weekly Earnings	Monthly Earnings	Assumed Average Weekly Earnings	Employee Weekly Contribution	Employer Weekly Contribution	Total Weekly Contribution	Class Z Weekly Contribution
\$	\$	\$	\$	\$	\$	\$	\$
I	200 - 339.99	867 - 1472.99	270.00	11.90	23.80	35.70	1.79
II	340 - 449.99	1473 - 1949.99	395.00	17.40	34.80	52.20	2.61
III	450 - 609.99	1950 - 2642.99	530.00	23.30	46.60	69.90	3.50
IV	610 - 759.99	2643 - 3292.99	685.00	30.10	60.20	90.30	4.52
V	760 - 929.99	3293 - 4029.99	845.00	37.20	74.40	111.60	5.58
VI	930 - 1119.99	4030 - 4852.99	1,025.00	45.10	90.20	135.30	6.77
VII	1120 - 1299.99	4853 - 5632.99	1,210.00	53.20	106.40	159.60	7.98
VIII	1300 - 1489.99	5633 - 6456.99	1,395.00	61.40	122.80	184.20	9.21
IX	1490 - 1709.99	6457 - 7409.99	1,600.00	70.40	140.80	211.20	10.56
X	1710 - 1909.99	7410 - 8276.99	1,810.00	79.60	159.20	238.80	11.94
XI	1910 - 2139.99	8277 - 9272.99	2,025.00	89.10	178.20	267.30	13.37
XII	2140 - 2379.99	9273 - 10312.99	2,260.00	99.40	198.80	298.20	14.91
XIII	2380 - 2629.99	10313 - 11396.99	2,505.00	110.20	220.40	330.60	16.53
XIV	2630 - 2919.99	11397 - 12652.99	2,775.00	122.10	244.20	366.30	18.32
XV	2920 - 3137.99	12653 - 13599.99	3,029.00	133.30	266.60	399.90	20.00
XVI	3138 and over	13600 and over	3,138.00	138.10	276.20	414.30	20.72

N.B. Contributions payable by an employer in respect of employment injury coverage for an employed person who has not yet attained the age of 16 years or who has received retirement benefit or who has attained the age of 65 years shall be as set out in Class Z, or for an unpaid apprentice shall be \$1.00 per week.