



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

For immediate release

February 11th, 2022

**MEDIA RELEASE**

**NATIONAL INSURANCE FUND PERFORMS WELL IN 2021**

The Minister of Finance, Hon. Colm Imbert, M.P., has taken note of inaccurate information and misconceptions in the public domain regarding the performance and status of the National Insurance System.

The Annual Report of the National Insurance Board (NIB) for 2021 was laid in Parliament today.

Some of the main highlights of the 2021 Report are as follows:

1. The number of contributors in the National Insurance System (NIS) in 2021 was recorded at **446,116**, **increasing** by **41,919 contributors**, or **10.4 percent**, from 404,197 in 2020, while the number of beneficiaries increased by 0.9% from 204,613 in 2020 to 206,569 in 2021;
2. Administrative cost for the 2021 period was recorded at \$231.15 million, **decreasing by 8.0%** from \$251.17 million in 2020; and decreasing as a percentage of contribution income, from 5.36 percent in 2020 to 5.12 percent in 2021; and
3. The net yield of the NIB's investment portfolio for 2021 was an impressive **14.18%**, compared to 4.38 percent in 2020.



(868) 612-9700



(868) 612-1869



comm.finance@gov.tt



www.finance.gov.tt

The Report noted that the financial year which spanned from July 1, 2020, to June 30, 2021, was in some respects, a difficult one as public health measures on a local and international level were introduced, to battle against the ongoing COVID-19 pandemic. However, like many employers, the NIB maintained measures to ensure social distancing, and implemented frequent sanitization as well as limiting the number of persons coming in and out of various locations.

It is noteworthy that due to the recovery in international capital markets over the period as the more advanced economies adapted to the realities of trade with the pandemic restrictions in place, the NIB's investment returns in 2021 were exceptional **with an overall investment portfolio return of 14.18 percent.**

**This resulted in a net increase in the National Insurance Fund in 2020/2021 by 7.43 percent or \$2.13 billion, pushing the Net Asset Value of the Fund to \$30.78 billion.**

Notwithstanding the challenges of the pandemic restrictions, contribution income collected for the year ending June 30, 2021, was **\$4,510.4 million**, a total of **\$277.0 million** or **6.5% above** the projected estimate of \$4,233.39 million.

In the area of investment, at the end of June 2021, the market value of the pure investment portfolio of the NIB, which is separate and apart from the fixed income instruments in the Fund, was **\$29.83 billion**, reflecting a **7.57%** or **\$2.1 billion increase** over the size of this portfolio at the end of June 2020.

Despite the subdued domestic and international interest rate environments, increased global market uncertainties due to heightened geopolitical risks, and the most recent impact of the COVID-19 pandemic, the strong rally in US equities markets continued to be the key growth driver within the NIB's investment portfolio. The impressive performance of the US stock market in conjunction with the NIB's strategic rebalancing of investment positions, both locally and internationally, contributed very positively to the overall performance of the portfolio.

Despite all the unforeseen challenges of the Covid-19 pandemic, the NIB had a successful year in 2021.

- END -

The Honourable Colm Imbert M.P.  
Minister of Finance