

# NIB to go digital from September



Finance Minister Vishnu Dhanpaul, centre, sits with NIB Executive Director Niala Persad-Poliah during the opening of the NIB South Headquarters in San Fernando. PHOTO BY KRISTIAN DE SILVA

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Starting this week, citizens can access National Insurance Board (NIB) services online as the agency begins the rollout of its Empower Digitization Project, which is set to be fully operational by September.

Speaking at the opening of the NIB's South Headquarters in San Fernando last Wednesday, Executive Director of the NIB, Niala Persad-Poliah, highlighted the significance of this transformation saying it will transform how the NIB interacts with the public, enhancing accessibility and convenience.

Persad-Poliah said the Empower initiative will introduce a centralised platform, which will serve as the backbone of the NIB's operations.

She explained that it aims to improve service delivery, enhance citizen engagement, and build a more data-driven social insurance system.

“Very soon, customers will have the convenience of submitting data electronically, making electronic payments, viewing their contribution records, submitting claims, updating their information, and so much more right from the comfort of their mobile phones or computers, anywhere, anytime,” Persad-Poliah revealed.

For those who prefer in-person assistance, she said the NIB’s newly opened corporate headquarters in San Fernando was now available.

She noted that the rollout of Empower will begin as early as this week with the onboarding of employers.

By June, new insurance applications will be online, followed by employer portals in July and employee or personal portals in August.

This project, Persad-Poliah said, is a bold step towards enhancing the NIB’s service and transforming how it operates for decades to come.

“The NIB’s efforts align with the agency’s long-standing commitment to serving the public, particularly the most vulnerable sectors of society. We are proud to be here in San Fernando, and our new headquarters stand as a symbol of stability, transformation, and national pride,” Persad-Poliah stated.

She noted that the NIB’s digitisation project comes at a time when the NIB is celebrating 53 years of service to 200,000 beneficiaries monthly with a payout of \$6 billion annually.

Meanwhile, Finance Minister Vishnu Dhanpaul, who also spoke at the event, emphasised the NIB’s role in the country’s social stability. He shared statistics showing the NIB’s wide reach and its impact on the economy.

“The NIB serves over 200,000 recipients each month and processes about 40,000 claims every year through 14 service centres across the country,” Dhanpaul said.

He pointed out that the NIB is a key part of the country’s financial system, with its assets reaching \$28.5 billion by the end of fiscal 2024.

“The benefit payments reached \$6.5 billion and were distributed to over 226,000 people, with a 5.4 per cent increase in spending from the previous year,” Dhanpaul added.

He explained that long-term benefits like retirement, invalidity, and survivors’ pensions made up 89 per cent of the total beneficiaries and 96 per cent of the total spending.

“Retirement pensions alone accounted for \$5.2 billion, or 83 per cent of long-term benefits payments. Short-term and employment injury benefits totalled \$193 million.”

Dhanpaul continued, “The NIB is focused on maintaining liquidity to meet rising demand.

Withdrawals in fiscal 2024 totalled \$1.9 billion, a 30 per cent increase from the previous year. This demand challenges portfolio growth and highlights the need for careful investment strategies that balance liquidity and long-term growth.”

He reaffirmed the government’s commitment to the sustainability of the NIB’s funds.

“Through ongoing actuarial reviews and policy reforms, we are working to secure the fund for the next 50 years and beyond,” he said.