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Media Release

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Reforming to Secure our Future Together – NIS Celebrates 37 years as a robust Safety net for Vincentian Workers

KINGSTOWN, St. Vincent. – The National Insurance Services (NIS) became operational on January 5, 1987 and since then has worked diligently to deliver protection through income replacement to the workers of Saint Vincent and the Grenadines (SVG) and their dependents. The NIS in its 37 years of operation has not only provided income security for workers but also lived its mission through its contributions to the social and economic development of SVG.

Over its 37 years of operations, the NIS has extended social security coverage to approximately 50% of the Vincentian workers and their dependents (about 44,000 insured persons and 9,500 pensioners). Our covered members are solidly protected from cradle to grave against loss of income arising from lifecycle risks including sickness, maternity, work injury, invalidity, old age and death. The NIS' asset base of $478 million is fortified by a well-diversified investment portfolio to safeguard our promise to workers as a sustainable income replacement program.

In broadening its protection mandate, the NIS has made invaluable contributions towards bolstering national socio-economic development through the responsible and prudent provision of essential equipment in the health services, tangibly supporting the pursuit of higher education through student loans, providing temporary income support to vulnerable workers in wake of the COVID-19 pandemic, and investing in employment creation national projects

Our NIS has evolved into a systemically important financial and social institution that is integral to promote social and economic development through its safety net program and its sustained investments in viable socio-economic projects. However, in its journey of securing your financial future, the NIS has experienced demographic and economic challenges that weigh on its future financial viability. Like other social security systems, the growing phenomena of population ageing (increased life expectancy and declining fertility) coupled with the many-sided economic challenges threaten the financial viability of defined-benefit social security systems.

Accordingly, the NIS has engaged the public in an extensive consultation process to embrace pension reform to secure our future together. This important and ongoing engagement signifies our commitment to work with our valued stakeholders to collectively fashion appropriate solutions to ensure that our NIS remains viable for today and tomorrow. It is our collective strengths and wisdom that would ensure that the current and future generations of Vincentians have a sustainable safety net that allows them to live dignified lives whilst working and during retirement.

Director

Mr. Stewart Haynes

As we look ahead, we remain resolutely focused on protecting our social security's future through programmatic and parametric reforms, and consultations with stakeholders. We will combine technology with our dedicated and talented human resources as a catalyst to adopt new ways of working, broaden communication channels, deepen the client relationship in existing services, and improve the quality of services provided to members. Our commitment to our core values and strategic goals is unwavering, and we are determined to navigate the ever-evolving social landscape with agility and foresight for the next 37 years and beyond.