



NIS discusses Pension Reform with Employers

KINGSTOWN, St. Vincent—The National Insurance Services (NIS) held a presentation on Tuesday, May 7, 2024, at the NIS Conference Room with 92 representatives from various businesses on the reform measures, which will be implemented on June 1, 2024.



Director Haynes addressing employers

The educational session, led by the NIS' Director, Mr Stewart Haynes, focused on the recently announced pension reform measures and how they will bolster the sustainability of the NIS Fund and provide protection for the most vulnerable.



A segment of employers at the Presentation

The presentation outlined the proposed gradual increases in contribution rates, the change from early-age pension to early retirement pension, the adjustment factor for early retirement pensions, the increase in the reference wage used to compute pension, and the increase in the ceiling for insurable wages. These measures are designed to ensure a secure and sustainable future for all.

Delegates opined that the presentation was informative, engaging, comprehensive and timely.

Additionally, of the 92 participants, 70 completed the post-evaluation survey, which showed that 97% understood the importance of pension reform. Haynes said the data surrounding the understanding of pension reform strengthened the institution's commitment to continue the social dialogue with all stakeholders to ensure they understand the changes to the NIS and how they help to transform lives positively.



An employer asking the Director a few questions

He said the presentation formed part of a series of outreach initiatives geared at educating and soliciting stakeholders' views on pension reform and the comprehensive services provided by the NIS. He emphasised that the institution will always facilitate requests from stakeholders to enhance their understanding on the roles and responsibilities of the NIS.



NIS Officers having a one on one with an employer

He underscored that social security touches the lives of thousands of insured persons and their dependents.



Mr. Haynes having a one on one with two attendees

We value your interest in the NIS and the pension reform initiatives. If you would like to delve deeper, we invite you to contact us. Please get in touch with 1784-456-1514 or email marketing@nissvg.org. Your engagement is crucial as we strive to enhance understanding and ensure the best outcomes for all.