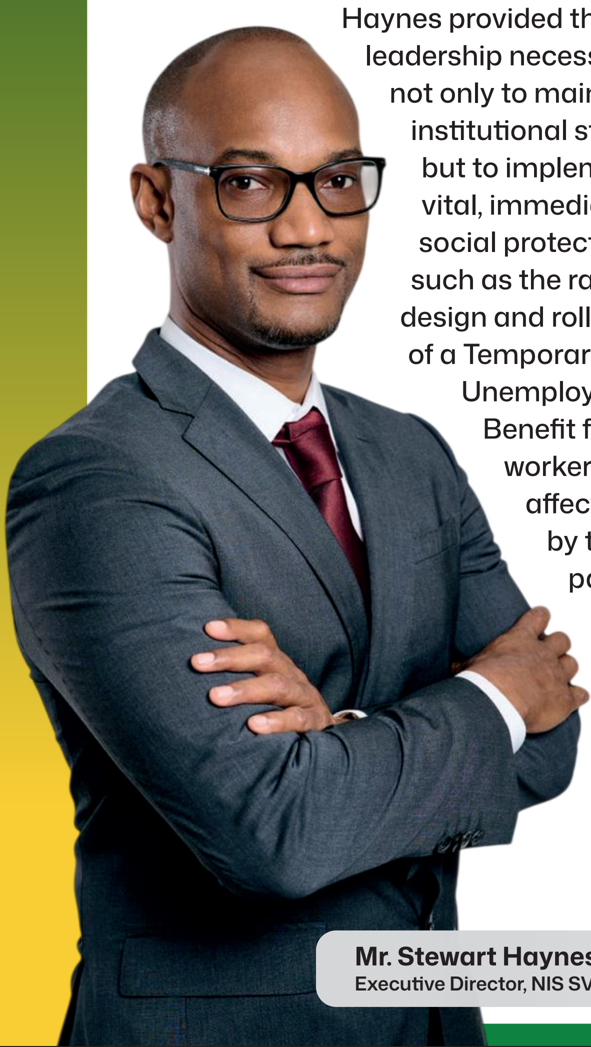
A Promise Kept:

The Transformational Leadership of Stewart Haynes at the NIS

The Beginning – Navigating Institutional Fragility and National Crises

Stewart K. Haynes assumed the role of Director and Chief Executive Officer of the St. Vincent and the Grenadines (SVG) National Insurance Services (NIS) on February 1, 2017, stepping into the position during a period of heightened institutional vulnerability compounded by severe executive attrition; the long-serving Deputy Director retired in 2019, followed by the Financial Comptroller in 2021. This dismantled a leadership structure that had guided the NIS for decades, leaving Haynes to operate effectively as the sole executive officer during a critical juncture in the institution's history.

Beyond these internal constraints, Haynes' early years at the helm were defined by unprecedented national and global shocks. He expertly guided the NIS through the economic and social disruptions of the COVID-19 pandemic in 2020, the devastating La Soufrière volcanic eruptions in 2021, and the destructive impact of Hurricane Beryl in 2024. Despite these immense pressures, Haynes provided the crisis leadership necessary not only to maintain institutional stability but to implement vital, immediate social protections, such as the rapid design and rollout of a Temporary Unemployment Benefit for workers affected by the pandemic.



Mr. Stewart Haynes,
Executive Director, NIS SVG

Outstanding Developments – Financial Triumph, Comprehensive Reform, and Public Engagement

Under his steadfast leadership, the NIS achieved extraordinary financial milestones and underwent profound modernisation. Armed with elite professional expertise as a Fellow of the Faculty and Institute of Actuaries and a Chartered Financial Analyst, Haynes, SVG's first native actuary, grew the institution's asset base from approximately **$478 million in 2016** to an impressive **$546 million by 2025**. During this period, the NIS recorded the highest annual surplus in its history at **$47 million**, a massive leap from the **$13 million** recorded in 2016.

Recognising that robust reserves alone could not guarantee long-term survival, Haynes spearheaded a comprehensive programme of social dialogue and reform. Prior to these efforts, the 10th actuarial valuation projected that the Fund would be depleted between 2032 and 2037. Crucially, Haynes recognised that securing the Fund's future required winning the public's trust. He underpinned the entire reform process with extensive stakeholder consultation and transparent public communication to actively demystify complex actuarial data for the average citizen.

Haynes successfully elevated public confidence and customer satisfaction through strategic parametric reforms implemented in 2024, which included tightening early retirement rules, while raising the minimum pension from $70 to $80 per week to assist 2,200 vulnerable retirees. His sound actuarial stewardship extended the Fund's projected life. Preliminary results of the 13th actuarial valuation, project the Fund's sustainability through to the 2065–2070 period.

His tenure also ushered in a new era of corporate governance and operational resilience. Haynes professionalised the investment management function, established a dedicated Risk Management Unit with a modern enterprise risk framework, and elevated the Human Resources Department to a strategic function. Furthermore, he commissioned a comprehensive digital readiness assessment that paved the way for a new core management system, while simultaneously advancing significant real-estate initiatives to convert non-income generating assets into highly profitable investments.

A Lasting Legacy – Securing the Intergenerational Contract

As Stewart Haynes departs the NIS this month, his legacy is one of transformational leadership, unimpeachable integrity, and a fierce dedication to intergenerational equity. He consistently framed the NIS not merely as a retirement fund, but as an "intergenerational contract" and a promise to protect every generation from poverty.

Beyond the shores of the nation, Haynes significantly elevated the regional and international standing of the NIS, serving as the International Social Security Association (ISSA) focal point for the English-speaking Caribbean, a member of the ISSA Bureau, and Vice-Chairperson of the Technical Commission on Investment of Social Security Funds. He also championed the feasibility study for a permanent unemployment benefit, laying the vital groundwork for the NIS to transition from a five-dimensional to a six-dimensional safety net.

Between 2017 and 2026, Stewart Haynes led the NIS through an extraordinary period of transition and uncertainty. He leaves behind an institution that is financially stronger, governance-driven, digitally resilient, highly communicative, and internationally respected. His departure, while marking the end of a historic era of leadership, has laid a foundation that will continue to protect the people of SVG for decades to come ◆