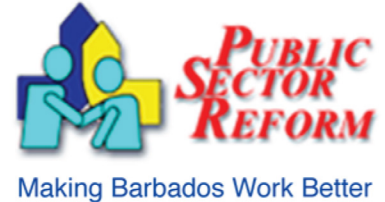




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NEWS RELEASE

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NIS GAINS NEW CAPACITY TO DIVERSIFY ITS PORTFOLIO INTERNATIONALLY

BRIDGETOWN – The National Insurance Scheme (NIS) has secured the permission of the Central Bank of Barbados (CBB) to acquire US\$40 million to invest in international markets on a phased basis. This will boost its portfolio diversification through access to international markets. The NIS currently holds 80% of its investments locally.

This development implements an important recommendation of the Revitalisation Reforms for the NIS announced on 28 July, 2023 and strengthens the Fund's capacity to target portfolio management best practice.

The foreign exchange acquisition is subject to repatriation with 6 months' notice in times of national economic need, a condition of long standing in the CBB's foreign exchange management tool kit for funds invested abroad. The NIS will seek annual renewal of the arrangement.

Deputy Chair of the NIS, Rawdon Adams said, "We all know the adage 'don't put all your eggs in one basket'. This new capacity lets the NIS better follow that advice and creates the potential to achieve a 15 percentage point diversification in the currency, country and asset class allocation of

the National Insurance Fund over 12 to 15 years. This will significantly enhance the Fund's risk management and earnings capacity to the benefit of our entire social security system."

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