

ULTRA LIFE



Protect yourself and your loved ones with the best life insurance coverage with investments.



Sagacor Life



GENERAL INFORMATION

This is the information folder which is required by law to be presented to any prospective purchaser of an Equity-Linked Policy of Life Insurance. It describes the Ultra Life plan and the Funds to which the plan is linked in general terms. **It is not a contract.** The information folder is designed to provide a general understanding of the plan in language that is easy to understand.

SAGICOR LIFE JAMAICA LIMITED

Sagicor Life Jamaica Limited is a company incorporated under the Companies Act. The Company is a proprietary insurance company transacting ordinary long-term insurance and group business. Its policies are normally sold to the public through sales representatives who are direct employees of the Company, but may be sold also through Brokers.

Day to day management of the Company is under the direction of the President. The President and the other officers of the Company exercise general control and are responsible to the Board of Directors for the business operations of the Company.

THE ULTRA LIFE PLAN

The Ultra Life Plan is an equity-linked insurance plan available to anyone up to the age of 80, which offers a flexible approach to your personal financial planning needs whilst providing life coverage.

You may contribute any premium, subject to a minimum amount determined by the Company from time to time. **You can select the amount of life insurance coverage required today and ensure that it maintains its value in real terms, by choosing Automatic Inflation Linking.** If desired, you can increase the life insurance benefit by more than the rate of inflation or decrease it to suit any new circumstances in the future.

A percentage of each Basic Premium paid is invested each month on your behalf in the Interest Fund. A percentage of each regular additional premium is invested in the Sagicor Investment Funds (excluding the Interest Fund). You may determine the proportion of these additional premiums to be allocated to each Fund.

Apart from the Basic Sum Insured, the returns from the

Interest Fund, and the rider benefits, if purchased, the benefits payable under this plan are not guaranteed, but will fluctuate with the market values of the assets supporting the Funds.

PREMIUMS

You may pay premiums monthly, quarterly, half-yearly or yearly. Premiums may be Basic Premiums and Regular Additional Premiums. You must pay a Basic Premium which is that premium required to maintain the Basic Sum Insured. Regular Additional Premiums are optional although if any Regular Additional Premium is paid, this premium forms part of the contractual premium and is paid at the same time as the Basic Premium.

ALLOCATION TO FUNDS

In the first and second policy years, 22% and 32% respectively of each Basic Premium paid is allocated to purchase units in the Interest Fund and in the third and subsequent policy years, 94.25% of each Basic Premium paid is so allocated. Each month, units are cancelled from the Interest Fund to pay the Cost of Insurance and the Administration Charge. In the first month, there is a further Administration Charge representing the underwriting cost and Stamp Duty.

100% of each Regular Additional Premium paid is allocated to purchase units in any combination of your choosing in the Sagicor Investment Funds (excluding the Interest Fund).

ENCASHMENTS

You may encash units from any of the Sagicor Investment Funds at any time (with the exception of the Interest Fund), subject to a minimum encashment value and a transaction fee. The transaction fee and the minimum encashment value are determined by the Company from time to time. No encashments are allowed from the Interest Fund, which is needed to maintain your Basic Sum Insured.

VALUE

The Cash Value is the bid value of the units attributed to the Interest Fund, while the Fund Value equals the bid value of all the units in the Sagicor Segregated Funds except the Interest Fund. You may surrender your plan at any time for the sum of the Cash Value and the Fund



Value, less a transaction fee which is determined by the Company from time to time.

LIFE INSURANCE COVER

You may choose the benefit payable on death to be either the total of the Basic Sum Insured and the Fund Value or the greater of the Basic Sum Insured and the Fund Value. Different premium rates apply for each option. The minimum amount paid on death is the Basic Sum Insured applicable at the date of death. Half of this benefit, subject to a maximum amount determined by the Company from time to time, is payable on diagnosis of a terminal illness, where you are not expected to live for more than six months.

AUTOMATIC INFLATION LINKING*

You may choose at outset to have the Basic Sum Insured increased automatically on each plan anniversary by a rate equivalent to the annual inflation rate, subject to a minimum increase of 5% and a maximum increase of 20%. These increases are not subject to any medical evidence at the time of the increases. The Basic Premium is increased in accordance with the increase in the Basic Sum Insured based on your attained age at the time of the increase. The last increase takes place on the policy anniversary at which you are age 64 nearest birthday.

Automatic Inflation Linking maintains the value of your life insurance cover in real terms.

At each plan anniversary, you also have the option to increase the Regular Additional Premium. Taking advantage of this facility means that all the benefits of your plan are maintained in real terms.

*Conditions apply

OTHER CHANGES IN THE BASIC SUM INSURED

You may apply for any other change in the Basic Sum Insured to respond to any specific need. This means that you can increase the amount of life cover by more than that allowed for by Automatic Inflation Linking or you can decrease the amount of life cover, thereby channelling more of your premium into savings as your circumstances change in the future.

Any ad hoc increase of this nature is subject to satisfactory evidence of insurability. Overall minimum

and maximum limits in respect of the size of the Basic Sum Insured may apply from time to time and are available upon request from the Company. A transaction fee, determined by the Company from time to time, is taken by cancelling units in the Interest Fund on exercising an ad hoc change of this nature. This transaction fee does not apply if you choose Automatic Inflation Linking.

The Basic Premium is increased or decreased in accordance with the increase or decrease in the Basic Sum Insured based on your attained age at the time of the change.

PERIODIC POLICY REVIEWS

Periodic policy reviews take place to ensure that the Fund Value can continue to maintain the benefits provided. These reviews may necessitate either an increase in Basic Premium or a decrease in Basic Sum Insured or some combination of both.

NON-PAYMENT OF PREMIUMS

Thirty days of grace are allowed for the payment of any premium from its due date. In the event that premiums are not received within this period, the Basic Sum Insured remains payable provided that the value of the Units in the Interest Fund is sufficient to cover the monthly charges. When the value of the Units in the Interest Fund is no longer sufficient to cover these deductions, your plan lapses and the value of any residual Units in any other of the Sagicor Investment Funds will be encashed.



ADDITIONAL BENEFITS

You may add to your plan any of the following additional benefits (riders) for a small extra premium:

1. Accidental Death and Dismemberment
2. Total Disability Waiver of Premiums
3. Parental Death and Disability Waiver of Premiums
4. Supplemental Term
5. Personal Accident Rider

SAGICOR INVESTMENT FUNDS

The Balanced Fund, the Equity Fund, the Fixed Income Fund and the Foreign Currency Indexed Fund, the International Equity Fund and The Money Market Fund are separate and identifiable funds investing in a variety of assets. Units in these Funds are purchased by Regular Additional Premiums. The values of the Units fluctuate with the market value of the assets in the Funds. Hence, the value of your investment in the Funds is not guaranteed in monetary terms.

- **The Balanced Fund**, a separate and identifiable fund, is invested in fixed income securities, tradeable equities and real estate. The constituent investments and the proportions in which they are maintained may be varied by the Company from time to time. The value of the holdings will vary from time to time.

- **The Equity Fund**, a separate and identifiable fund, is invested primarily in shares traded on recognised stock exchanges and fixed interest securities. The constituent investments and the proportions in which they are maintained may be varied by the Company from time to time. The value of the holdings will vary from time to time.

- **The Fixed Income Fund**, a separate and identifiable fund, is invested in Government fixed income securities and other interest bearing deposits. The constituent investments and the proportions in which they are maintained may be varied by the Company from time to time. The value of the holdings will vary from time to time.

- **The Interest Fund** is a fund operated and administered by the Company. The constituent investments and the proportions in which they are maintained may be varied



by the Company from time to time. The rate of growth of this Fund will be set monthly in advance and guaranteed for a period of one month (or such other period as the Company may determine from time to time). Consequently, the offer and bid prices of the Units in the Interest Fund will always increase in value. However, with respect to calculation of surrender proceeds, the Company reserves the right to use a lower unit price than that published.

- **The Foreign Currency Indexed Fund** is a separate and identifiable fund and is invested primarily in assets denominated in currencies other than Jamaican dollars, such as debt instruments/obligations issued or guaranteed by the Government of Jamaica and those issued by a foreign entity or foreign government with a minimum Standard & Poor's credit rating of "BBB" or the equivalent from any other recognized rate agency. The constituent investments and the proportions in which

they are maintained may be varied by the Company from time to time.

- **The International Equity Fund** is a separate and identifiable fund and is invested in equities listed on recognized stock exchanges in approved jurisdictions, Exchange Traded Funds (ETFs) and Managed Equity Funds. The constituent investments and the proportions in which they are maintained may be varied by the Company from time to time.

- **The Money Market Fund** is a separate and identifiable fund and is invested in short-term fixed income securities with average maturity less than two (2) years, including short-term Government of Jamaica securities and blue-chip corporate securities.

VALUATION OF THE FUNDS

The assets of all the Funds with the exception of the Interest Fund are valued by the Company on such day or days of each month that the Company may determine (the "Valuation Date"). Real properties are valued not less than once every year by an independent valuer who has no direct or indirect interest in any of the properties held or to be held by the Funds. At the discretion of the Company, provision may be made in any Fund valuation for any estimated changes in the values of properties since the last independent valuation. The value of a security which is traded on a recognised stock exchange will be calculated by reference to the relevant quoted prices on the Valuation Date. If the security is not quoted in Jamaican currency, it will be valued using the appropriate exchange rate. The value of any other security is determined by the best available quotation or means available to the Company.

The offer and bid prices of the Units in the Funds will be determined on the same day.

CHARGES AND FEES

The following charges will be deducted from the Funds periodically:

- Investment taxes at the rate charged by the Government.
- Transfer costs.
- Brokers' fees.
- Valuation fees.
- Other expenses associated with the purchase, maintenance and sale of assets.

- Management fees.
- Interest due on any amounts borrowed by the Funds.

CERTIFICATE

Within 30 days of each anniversary, the Company will provide you with a certificate showing:

1. The amount allocated to purchase Units in each Fund during the preceding Policy Year.
2. The number of Units in each Fund allocated to the policy, together with their value, calculated at their bid prices on that day.
3. The cash surrender value of the policy on that date.

You will also receive a copy of the Fund Statement, prepared not more than 105 days before the date of the Certificate, showing for each Fund:

1. A list of the respective values of the investments of the Fund.
2. All amounts accrued to or deducted from the Fund over the year ended on the date of the Fund Account, including all charges for taxes, management charges or other expenses.

CURRENT CHARGES AND RESTRICTION APPLICABLE TO ULTRA LIFE POLICIES

- 1. Administration Charge:** Determined by the company and subject to change from time to time.
- 2. Transaction Fee:** Applicable to Partial Withdrawals, a Full Surrender or any ad hoc change in the Basic Sum Insured – Determined by the company and subject to change from time to time. No transaction fee applies to Automatic Inflation Linking.
- 3. Partial Withdrawals:** The minimum amount to be withdrawn is \$3,000.



Let's Talk.

Give us a call at 888-SAGICOR (724-4267)

sagicor.com |  |  | 



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