

overview

An annuity is a series of periodic payments commencing on a stated date and continuing thereafter at the stipulated frequency for a stated duration. Sagicor life of the Cayman Islands limited offers two types of annuity plans:

1. Single Premium immediate annuity
2. Single Premium deferred annuity

Single Premium Immediate Annuity

The immediate annuity provides a series of periodic payments using the Accumulated Fund on the policy issue date. The annuity payment will start on the Annuity Commencement Date immediately after the Single Premium is paid. The amount of each income payment is dependent upon the premium, length of the time (term) and form of the annuity and how often payments will be made each year.

Single Premium Deferred Annuity

A deferred annuity is a type of long term retirement account designed to help grow your investment and provide a steady income stream once you are retired. Yeah Single Premium will accumulate with interest less the applicable charges and expenses from the policy issue date to Annuity Commencement Date. The Accumulated Fund is then used to provide a series of payments that start at the Annuity Commencement Date.

features and benefits

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INTEREST

The interest rate used in the calculation of the Accumulated Fund will be determined by the company from time to time.

SURRENDER CHARGE

The company reserves the right to impose a surrender charge for any partial or full surrender of the Accumulated Fund. This charge may be changed from time to time at the company's discretion.

POLICY FEE AND EXPENSE CHARGE

The company will deduct from the Single Premium ,a policy fee and expense charge for the management of the Accumulated Fund as shown in the policy specifications . These charges can be changed from time to time at the company's discretion.