Overview

The Tourism Workers Pension Scheme (TWPS) is to provide a retirement income for workers (both employed and self-employed) in the Tourism Industry, who are not currently participating in an approved pension arrangement, as well as new entrants.

Securing an income for retirement is of great importance and it is a pleasure for Sagicor Life Jamaica Limited to partner with the Tourism Industry in embarking on this journey. Over the past 50 years, we have delivered strong investment performance as we seek to protect the future of our pension clients and to ensure that they are retirement ready.

We are pleased to announce that the Board of Trustees for the Tourism Workers Pension Scheme, after careful evaluation has selected Sagicor Life Jamaica Limited to provide investment management services for the Scheme. As the Investment Manager, we will be responsible for the collection of all pension contributions made by Tourism Workers and Operators and for investing these contributions which will be used to provide a replacement income for Tourism Workers, at retirement, and according to the legislation governing the Scheme.

We will also work with the Board of Trustees and other agents to ensure the Scheme is executed and operated in an efficient manner.

Sagicor's role in the Tourism Workers Pension Scheme includes:

- Managing the assets of the fund in accordance with the Tourism Workers Pensions Act, 2019 and the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004, and all other relevant regulations.
- Investing the assets of the fund prudently across the 3 main asset classes; Equities, Fixed Income and Real Estate
- Providing an attractive rate of return for the pension savings of Tourism Workers
- Keeping accurate and complete records for review by the regulatory bodies, FSC and TAJ
- Reporting to the Board of Trustees on a regular basis, on the performance of the assets and meeting with them accordingly

FAQs

Who can participate?

Individuals who are a part of Jamaica's Tourism Industry and are:

- Employed tourism workers over 18 years and under 60 years
- Self-employed tourism workers, upon the approval by the Board of Trustees of their application for membership
- A Jamaican resident (no less than six months prior to the date of admission to the scheme)

What if I am already participating in an approved pension plan?

The Board of Trustees may accept a transfer to the Scheme from an Approved Superannuation Fund or an Approved Retirement Scheme on behalf of a member of the Scheme.

How can persons make contributions?

Sagicor has established the following payment options:

Bill Payment Centers

- Any Paymaster
- Any Bill Express

Online Payment Platforms

- On-Line Platform- Biller: Tourism Workers Pension Scheme/SLJ

Banks

- Sagicor Bank Jamaica Limited
- Other banks/financial institutions will be added over time

Who can persons speak to if there are queries related to TWPS?

All queries should be directed to the Administrator. Guardian Life is responsible for handling all queries from members/ or prospective members of the Scheme. Please see contact details below:

Email: TWPS@myguardiangroup.com

Telephone: (876) 927-4105

What if there are queries about the payment options for TWPS?

All queries should be emailed to SLJ_TWPS@sagicor.com