Sagicor

overview

EBA also offers the following services:

- Pension Administration
- Actuarial Services
- Fund Management

Pension Administration

Our comprehensive administrative services rest on our accountability to our valued clients. Our administrative team consists of very experienced individuals with years of expertise in the industry and a track record of excellence. Each client is assigned a dedicated Pension Administrator, who works with the trustees of the fund and the company to ensure the smooth administration of the plan.

Our philosophy embraces:-

- Personalised client relationships
- Adaptability to ensure your success
- Efficiency through the use of technology and expertise

Our service covers the main activities of administration for a pension plan:

1. Reporting to trustees
2. Individual member statements in line with the benefits of the plan
3. Compliance reporting to the regulators
4. Benefit payments including "what if" calculations
5. Creation and maintenance of membership database
6. Regular trustee meetings and consultations
7. Maintenance of trust deeds and rules including drafting of plan amendments with legal support
8. Liaising with Auditors, Consultants and Multiple Fund Managers
9. Implementation of pension increases
10. Maintenance of detailed member records
11. Preparation of plan handbooks
12. Monthly pensioner payroll

Actuarial Services

The provision of actuarial services is critical to the successful operation of a pension plan. Accurate and timely reporting allows trustees and companies to make appropriate decisions and assess the plans' solvency. EBA is on record as providing a high standard in valuation reports. More specifically, we provide the following services:

- Actuarial valuations
- IAS valuations
- FAS valuations
- Recommendations for pension increases

- Recommendations for benefit improvements in line with market trends and legislation
- Meetings and consultations
- "What if" calculations

Investment Management

Our comprehensive investment management services are provided through the Sagicor Pooled Investment Fund Limited.

PENSION PRODUCTS Employee Sponsored Pension Funds

An Employer Sponsored Pension Plan (Superannuation Fund) is a special retirement savings vehicle with its main aim being to provide contributors with a reasonable replacement income after they reach their retirement age. These arrangements are also referred to as occupational schemes. Superannuation Funds are governed by Trust Law, Income Tax Act and also by the Pension Act (2004).

It is a trust arrangement where an employer places assets in the care of trustees to ensure the provision of a pension for members of the plan who are the beneficiaries of the trust. The trustees therefore have full management and administration rights and responsibilities for the assets but these rights must be exercised to the full advantage of the beneficiaries of the fund. The main advantages of operating these funds are as follows:

- contributions are deducted before tax
- contributions earn tax free interest
- the employer's contributions on behalf of a member are also tax free

Approved Retirement Schemes (ARS)

All over the world, it is becoming more difficult for governments to provide social security benefits at retirement that meet the financial needs of retirees. Jamaica is no exception. however, EBA can help employers assist their employees to plan for their future financial needs.

This is a personal retirement plan. Individuals will enjoy the same tax-free privileges as group pension plans. This product is suitable for self-employed individuals, contract workers and employees not in a pensionable position. The maximum contribution is 20%.

Annuity Purchases

If you want to be sure that you never outlive your savings, an annuity may be the solution. For the exchange of a sum of money, we can facilitate the guarantee of a regular stream of income to you for life or to your beneficiary upon your death.

US Dollar Linked Annuities

We also have the facility to pay Jamaican dollar pensions in line with US Dollar exchange rate.

Member Directed Voluntary Contributions Programme

EBA has a facility where members can choose to direct the investment of their voluntary contributions.

Web access to member records

EBA is committed to using technology to improve its service to pension clients. Therefore, we provide you with access to member records at your fingertips! This is offered through MYSAGICOR.

Privacy Notices

Members Privacy Notice (Approved Superannuation Funds and Retirement Scheme)

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Beneficiaries Privacy Notice

Click here to download a pdf version.

Pensioners Privacy Notice

Click here to download a pdf version.