overview

OUR PENSIONS PRODUCTS

US DOLLAR LINKED ANNUITIES

We offer the facility to pay Jamaican dollar pensions in line with the US dollar exchange rate.

APPROVED RETIREMENT SCHEMES (ARS)

What is the Sagicor Lifestyle?

Sagicor Lifestyle is an Approved Retirement Scheme, wherein each participant's contributions accumulate (subject to the prevailing income tax limits) until retirement. The accumulated funds will be used to provide lifetime income e.g. purchase an annuity which pays a monthly income at the specified retirement age or at the point of permanent disability, if earlier.

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%.

Who is Eligible?

In order to qualify for this scheme, you have to be a Jamaican resident, at least 18 years of age, self-employed, contract worker or not contributing to any other Approved Superannuation Fund or Retirement Scheme. If you are no longer an active member of an Approved Superannuation Fund or Retirement Scheme you may transfer your accumulated balance to Sagicor Lifestyle.

Additional Product Details

features and benefits

What are the benefits?
There are three (3) main benefits:

- **RETIREMENT**
  Upon attaining the retirement age (i.e. between 50 years and 65 years), as determined by the member, a portion of the accumulated balance can be paid as a cash lump sum (tax free) subject to the maximum limit permitted under the Income Tax Act or any other relevant Act. The remainder of the fund is converted to a stream of income through the purchase of an annuity or similar product.
- **DISABILITY**
  In the event that you are deemed permanently disabled prior to retirement, your pension benefit will be paid under the terms set out in the contract/trust deed and rules.
- **DEATH**
  In the event that you die before retirement, a refund of the total amount of contributions to the scheme, together with interest, is payable to the named beneficiary.

How do you participate in the scheme?
Once you have met the eligibility requirements, you can participate in the scheme through:

- Contributions of a maximum of 20% of your annual gross taxable income or emoluments, subject to the prevailing income tax limit.
- Transfers of balances from existing Approved Retirement Schemes for Superannuation Funds. You are required to contribute to the scheme at least once per year.

In the event that the member ceases to be eligible to make contributions to the scheme, the following options are available:

- Accumulated balance is used by the trustee to purchase a deferred annuity payable at retirement
- Accumulated balance is transferred to another Superannuation Fund/Approved Retirement Scheme
- Accumulated balance remains in the scheme, accumulating interest until retirement

What are the investment options?

Our three comprehensive investment retirement options will meet the needs of members allowing them the ability to match their risk profile and stage of life with suitable assets.

- Option 1 - The Retirement Band Approach
- Option 2 - The Blend and Monitor Approach
- Option 3 - The Guaranteed Approach

forms

Sagicor Lifestyle Application Form

Start Sagicor Lifestyle Application Online

frequently asked questions