

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](#)

Changes to your Sagicor Lifestyle Approved Retirement Scheme



Proposed Amendment

The maximum age limit of sixty-five (65) years for late retirement from the scheme should be removed.

What does this mean for me?

You will now have the option to remain in the scheme later than age 65 (up to age 70) if you so desire. Currently you have to exit the scheme at 65. More persons are expressing a desire to save longer.

What should I do?

Ensure to cast your vote when electronic voting is made available in August 2017.

What's next?

You will receive a written notice from the Trustees in the coming weeks followed by a video link providing additional information regarding the amendment.

Need more information?

Refer to the attached FAQ for more information.

sagicorjamaica.com   





Amendment to the Late Retirement Age

The Trustees of Sagicor Lifestyle Approved Retirement Scheme are proposing an amendment to the late retirement age for members of the Scheme. Kindly read the information below carefully. Your participation is greatly appreciated.

1. What is the amendment?

The amendment is to change the late retirement age from 65 years to 70 years. Therefore, members can retire as early as 50 years or as late as 70 years, depending on their declared retirement age.

2. Why is this change being implemented?

The change is being implemented because more persons are working beyond age 65 years and have expressed a desire to continue contributing to their pension. This proposed amendment will give members more flexibility to vary their Normal Retirement Date (NRD). Persons are living longer so it is in their interest to save as long as possible and receive the best retirement benefit possible.

3. How will this affect me?

This will affect you positively; you will have the option to remain in the scheme after age 65 and save for a longer time. As a result, your accumulated balance will possibly give you a greater pension payment at retirement.

4. What is the proposed effective date?

The proposed effective date is December 2017.

5. Why am I required to vote?

The Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 requires that at least fifty percent plus one (1) of the voting members of the approved superannuation fund or approved retirement scheme signify their approval of this type of amendment, subject to participation of at least 30% of the members.

6. What are my rights?

As a member of this Approved Retirement Scheme, you have the right to approve this amendment; seek clarification where necessary; refer the amendment back to the Trustees for further changes or refuse to approve this amendment.

7. Where can I vote?

Voting will be done electronically and is scheduled to begin in August 2017. Additional information will be provided closer to that time.

8. How many times can I vote?

You are only allowed to vote once.

9. How can I get further clarification on this amendment?

You may contact Miss Anique Mighty at 936-7285 or amighty@eбалtd.com



