

# ScotiaBRIDGE

Member's  
Handbook



Scotia Insurance®

It is also important that you immediately notify the Company of any change in your marital status, postal address and other personal data. The Trustees may request such information as they may require generally for the purposes of the administration of the Scheme including where necessary the production of birth, marriage and death certificates and evidence of incapacity.

The Pensions Act requires that you contribute to the Plan at least once per year.

### **Further Information**

If you have any questions or require further information concerning your membership, statements, benefit entitlements or any other provisions of the Scheme, you may contact the Administrator. You may also write the Trustees directly.



## *About this Handbook*

This handbook is designed to provide a general understanding of the product features and Plan Member options under the ScotiaBRIDGE Retirement Scheme and is not meant to be a contract. This handbook should be read in conjunction with the Information Folder, the Application for ScotiaBRIDGE Plan Enrolment and the Master Trust Deed. If there is any inconsistency between this Handbook and the Master Trust Deed, the Master Trust Deed will prevail.

..... **CONTENTS** .....

• What Is ScotiaBRIDGE?	4
• Who Administers ScotiaBRIDGE?	4
• Who Is Eligible To Join ScotiaBRIDGE?	4
• What Benefits Does ScotiaBRIDGE Provide?	5
• How Much Can I Contribute?	5
• When Will I Be Vested In Relation To My Contributions?	5
• How Are My Contributions Invested?	5
• How Is My Plan Valued?	6
• What If I Don't Make My Contributions?	6
• What if I Wish to Terminate My Membership Prior to Retirement?	6
• Will I Be Permitted To Make Partial Transfers On Termination of My Membership?	6
• How Long Will It Take For Scotia Insurance To Transfer My Plan Value?	6
• How Do I Execute A Transfer?	7
• I Wish to Retire. What Are My Options?	7
• Are Any Of My Benefits Payable In a Lump Sum?	7
• Does The Law Restrict The Maximum Pension I Receive On Retirement?	7
• What Happens If I Die?	7

## CONTENTS

• How Is A Death Benefit Collected?	8
• What Is Maturity?	8
• What If I Do Nothing Until Maturity?	8
• How Do I Purchase A Payout Annuity?	8
• Are There Any Restrictions On Purchasing My Payout Annuity?	8
• What Are ScotiaBRIDGE's Applicable Charges?	9
• Is Tax Deductible from My Plan Value or Benefits?	9
• How Do I Register A Complaint?	9
• May I Report Complaints to the Financial Services Commission (FSC)?	9
• How Are Trustees Appointed and Removed?	10
• Other Information	10
• Assignments	11
• Material Misrepresentation	11
• What Rights Do I Have as a Plan Member Under ScotiaBRIDGE?	11
• What are my rights to Information?	12
• What Obligations Do I Have Under ScotiaBRIDGE?	12 - 13
• Further Information	13

# ScotiaBRIDGE

## What Is ScotiaBRIDGE?

ScotiaBRIDGE is recognized under the Pensions (Superannuation Funds and Retirement Schemes) Act, 2004 as an Approved Retirement Scheme (“The Scheme”), a vehicle for accumulating funds for one’s retirement. When you join ScotiaBRIDGE, you become a Plan Member. As a Plan Member, you make contributions during your working years that accumulate and are invested in trust until the date you retire (“Retirement Date”). These contributions are tax deductible in the year of contribution, and the income earned during the life of your Plan is tax-deferred. On your Retirement Date, you use all or a portion of your accumulated Plan Value to purchase a Payout Annuity or other plan that will provide you with a retirement income.

## Who Administers ScotiaBRIDGE?

ScotiaBRIDGE is sponsored and administered by Scotia Jamaica Life Insurance Company Limited (“Scotia Insurance” or “The Company”) on behalf of all Plan Members.

## Who Is Eligible To Join ScotiaBRIDGE?

In order to become a Plan Member under this Scheme, you:

- (i) must be a resident of Jamaica between the age of 18 years and 68 years based on age at last birthday.
- (ii) must be self-employed or employed in a non-pensionable post or not an active member of an Approved Superannuation Fund or another Approved Retirement Scheme.
- (iii) must wish to transfer your pension benefits from an Approved Superannuation Fund (due to termination of employment) or another Approved Retirement Scheme.

## **What Benefits Does ScotiaBRIDGE Provide?**

### **Tax Benefit:**

Your contributions to ScotiaBRIDGE are tax deductible in the year of contribution, and the income earned during the life of your Plan is tax-deferred.

### **Retirement Benefit:**

Your accumulated Plan Value is to be used for the purchase of a Payout Annuity or other Retirement Income plan at your Retirement Date thus providing you with an income stream during retirement. Under the terms of the Plan you may retire as early as age 54 but no later than your Plan anniversary following your 69th birthday.

### **Death Benefit:**

In the event you die prior to your Retirement Date, your Plan provides a Death Benefit to your named beneficiary equal to the full amount of your Plan Value less applicable taxes, (see What Happens If I Die?).

## **How Much Can I Contribute?**

Minimum and maximum limits for Contributions made by you or on your behalf are outlined in the Information Folder. These limits may change from time to time in accordance with changes in the Tax and Pension laws as well as the Company's operating policies.

## **When Will I Be Vested In Relation To My Contributions?**

A Member is vested in relation to all Contributions made to the Scheme by himself or on his behalf and will be entitled to all the benefits to be derived from his Plan Value.

## **How Are My Contributions Invested?**

All Contributions paid and amounts transferred into the Scheme by you or on your behalf shall be invested in an Investment Fund established by the Trustees through the purchase of Fund Units. Each contribution is used to purchase units of the Fund based on the end of day unit value for the Fund.

## How Is My Plan Valued?

Your value in the Fund is equal to the number of units you hold multiplied by the unit value for the fund. Unit values are established at the end of each business day.

## What If I Don't Make My Contributions?

If you stop making contributions, and your Plan Value is insufficient to support the monthly administrative charge, your Plan will be terminated after a 60 day grace period has expired.

## What if I Wish to Terminate My Membership Prior to Retirement?

If you wish to terminate your membership in the Scheme prior to your Retirement Date, you may:

- Transfer your Plan Value to an approved superannuation fund or other approved retirement scheme; or
- Request the Trustees to apply your Plan Value to purchase a deferred Payout Annuity offered by a registered life insurance company.

Terminations are subject to surrender charges.

## Will I Be Permitted To Make Partial Transfers On Termination of My Membership?

No partial transfers or partial purchases are permitted if membership is terminated.

## How Long Will It Take For Scotia Insurance To Transfer My Plan Value?

Settlement of your Plan Value on termination may be deferred for as long as 6 months at the discretion of the Administrator if you wish to terminate your plan prior to retirement. The Trustees or the Administrator shall inform the Plan Member of such a decision.



## How Do I Execute A Transfer?

To execute a transfer, please contact our Call Centre at **888-GO-SJLIC**

## I Wish to Retire. What Are My Options?

At any time after you reach age 54 you have the option to elect retirement. You may:

- elect to take a portion of your Plan Value as a lump sum payment and use the balance to purchase a Payout Annuity or other retirement income plan offered by The Company. (The limits on the lump sum payment are prescribed in the Pensions and Income Tax Acts and are subject to change from time to time); and
- request the Trustees to apply the balance of your Plan Value to purchase a Payout Annuity or other retirement income plans offered by the Company or another registered life insurer (see How Do I Execute A Transfer?).

You must give ninety (90) days notice to the Company regarding the elected Retirement Date.

## Are Any Of My Benefits Payable In a Lump Sum?

You may receive a lump sum benefit where upon reaching your retirement date or maturity date of the Plan, an amount (currently 25% of the accumulated Plan Value\*\*) may be taken tax-free.

\*\*Subject to changes in the Income Tax Act

## Does The Law Restrict The Maximum Pension I Receive On Retirement?

The Law does not restrict the maximum pension or payout annuity that you may receive on Retirement.

## What Happens If I Die?

Upon death, the full amount of your Plan Value less applicable taxes\*\*, will be paid out to your named beneficiary or beneficiaries or if none, to your personal representatives on behalf of your estate.

\*\*Subject to changes in the Income Tax Act

## How Is A Death Benefit Collected?

To request payment of the Death Benefit, the following claim requirements must be provided to Scotia Insurance:

- Evidence of death (death certificate) of the Plan Member and cause of death.
- Submission of Scotia Insurance's standard claim form.
- Evidence of the right of the claimant to be paid.

## What Is Maturity?

Maturity is the latest date you may choose as your Retirement Date and is the date by which you must use your Plan Value to purchase a Payout Annuity or other retirement income plan. Your Plan automatically matures at the Plan anniversary following your 69th birthday ("Maturity Date"). At maturity, the full amount of the Plan Value must be applied by the Trustees to pay out the permitted lump sum (if elected) and purchase your Payout Annuity (see How Do I Purchase A Payout Annuity?).

## What If I Do Nothing Until Maturity?

If you have not directed the Company with regards to your Plan Value on or before the Maturity Date, the Company will close your Plan and hold your Plan Value until direction is given by you. The Company reserves the right to treat your plan value as an unclaimed benefit which is held by the Trustees for a period of time as prescribed under The Pensions Act.

## How Do I Purchase A Payout Annuity?

To purchase your Payout Annuity prior to the Maturity Date, please contact a Scotia Insurance Sales Representative to review your options. If you wish, you may wait until the Maturity Date to purchase your Payout Annuity.

The earliest age at which you may purchase a Payout Annuity with your Plan Value is age 54.

## Are There Any Restrictions On Purchasing My Payout Annuity?

Yes. Your Payout Annuity must be purchased from a registered life insurance company such as Scotia Insurance and must satisfy the requirements of the Pensions Act and its supporting regulations.

## What Are ScotiaBRIDGE's Applicable Charges?

Administrative charges for ScotiaBRIDGE are outlined in the Information Folder. The Company reserves the right to change/add/delete these charges from time to time. Changes become effective 30 days after the date of public announcement.

## Is Tax Deductible from My Plan Value or Benefits?

The Trustees shall be entitled to deduct from any payment made to any person under the Scheme a sum equal to any tax to which the Trustees may become liable in consequence of such payment.

## How Do I Register A Complaint?

Your first step is to contact a representative of The Company. The Company's contact information is:

By telephone: 876-922-3765 or toll free @  
**888-GO-SJLIC (888-467-5542)**

By mail: ScotiaBRIDGE Service  
Scotia Insurance  
5th Floor, Scotiabank Centre  
Cnr. Duke and Port Royal Streets, Kingston

By email: [sjlic.service@scotiabank.com](mailto:sjlic.service@scotiabank.com)

If the Company is not able to resolve your concern to your satisfaction, your second step is to speak with a Trustee. Trustee contact information is detailed below:

<b>Geoffrey Romans</b>	- Sponsor Trustee
<b>Yvett Anderson</b>	- Sponsor Trustee
<b>Tricia Davies</b>	- Sponsor Trustee
<b>Joy Angela Brown</b>	- Member Nominated Trustee
<b>Peter Montgomery Glaze</b>	- Member Nominated Trustee

By mail: c/o Scotiabank Centre, 5th Floor, Cnr. Duke and Port Royal Streets, Kingston.

## May I Report Complaints to the Financial Services Commission (FSC)?

If at any time you feel that your benefits under the Scheme are being jeopardized or you are dissatisfied with the decision reached by the Trustees you may inform the FSC in writing of your complaint.

**How Are Trustees Appointed and Removed?**

The Trustees will be appointed and changed by The Company as required from time to time. Any changes to the above may be obtained from Scotia Insurance at the above contact information or on our website [jm.scotiabank.com/sjlic](http://jm.scotiabank.com/sjlic)

There shall be no less than 5 Trustees on the Board of Trustees and it shall consist of:

- (i) Sponsor Trustees;
- (ii) at least one Member nominated Trustee; and
- (iii) at least one Pensioner Trustee in the event that the Scheme shall comprise of 30 or more Pensioners and/or Deferred Pensioners.

Each Member nominated Trustee shall be appointed and elected by the active Plan Members of the Scheme and he may not be removed from the board except by a majority vote of the active Members.

A Sponsor Trustee may be removed by a resolution of the Sponsor and the Sponsor shall appoint a new Sponsor Trustee in the place of a Sponsor Trustee who has died or has retired or resigned or been removed.

A Pensioner Trustee shall be nominated and elected by Pensioners and/or Deferred Pensioners and shall not be removed from the board except by a majority vote of the Deferred Pensioners and/or Pensioners.

These rules may change from time to time in accordance with changes in the Pension laws.

**Other Information**

Investment Manager:	Scotia Investments Jamaica Limited 7 Holborn Road, Kingston 10
Auditor:	KPMG Peat Marwick 6 Duke Street, Kingston
Actuary:	Eckler Consultants and Actuaries ICAJ Building 8 Ruthven Road, Kingston 10

## Assignments

No part of the benefits provided under these arrangements may be charged or assigned by any Member.

## Material Misrepresentation

If any material misrepresentation, that is, any factor which affects your eligibility for continued membership in the Scheme, as contained in the Plan Member's Application, Scotia Insurance may, after allowing the Plan Member an opportunity to answer the allegations, terminate membership in the Scheme or adjust provisions as required by law or regulation.

## What Rights Do I Have as a Plan Member Under ScotiaBRIDGE?

You have a number of rights as a Plan Member. They include:

- the right to access and update your ScotiaBRIDGE Plan information;
- the right to name and change a beneficiary;
- the right to change the level of Regular Contributions;
- the right to make Supplementary Contributions;
- the right to elect retirement and purchase a Payout Annuity with your Plan Value;
- the right to choose the provider for your Payout Annuity;
- the right to transfer your Plan Value to another Approved Superannuation Fund or Retirement Scheme.

## What are my rights to Information?

On joining the Scheme, you shall be supplied with a copy of the Member's Handbook. The Trustees are obliged to prepare and distribute a benefit statement free of charge to each member of the Scheme within four (4) months of the end of each year.

The Trustees are obliged within 15 working days of receiving a request from you, or your beneficiary or agent upon your death, to make available for examination and to supply copies of the following:

- (i) the constitutive documents;
- (ii) certificates of registration of the Scheme;
- (iii) certificates of registration of the Trustees of the Scheme;
- (iv) names and current contact information of Trustees, Administrators, Investment Managers;
- (v) the member's handbook and any amendments thereto;
- (vi) individual benefit statement;
- (vii) the information folder and any amendments thereto
- (viii) the text of, description and reason for each amendment of the constitutive documents;
- (ix) the annual report

The Trustees may charge reasonable fees for supplying copies and making documents available.

## What Obligations Do I Have Under ScotiaBRIDGE?

You are required to provide the following necessary information to set up your Plan:

- Proof of age
- Tax Registration Number (TRN) card
- National Insurance Scheme (NIS) number
- Pre-Authorised Plan (PAP) details

You are also required to provide updated contact information for yourself and your named beneficiary(s) as it changes.



**Scotia Insurance®**

SCOTIA JAMAICA LIFE INSURANCE COMPANY LIMITED

**Visit [jm.scotiabank.com/sjlic](http://jm.scotiabank.com/sjlic) Call 888-GO-SJLIC**

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