

### How can I be sure that my funds will be available at retirement?

The JNRS is approved and regulated by the Financial Services Commission (FSC). JN Life is required to provide the FSC with quarterly and annual reports showing how the JNRS funds are invested.

In addition, the Scheme is governed by a Master Trust Deed. The Plan is closely monitored by the Trustees, selected by the members of the scheme and JN Life Insurance Company Ltd. who is the Scheme Sponsor. Actuaries, Auditors and Investment Managers also provide advice as it relates to the investment of members' contributions.

JN Life will apply sound investment strategies to the management of your funds. However, there is no guarantee on the rate of return on contributions, as rates are determined by prevailing market conditions.

### At what age may I retire?

Currently, the normal retirement age, based on the JNRS Master Trust Deed and Rules, is 65 years. However, you have the flexibility to retire before normal retirement (early retirement) and after normal retirement (late retirement) as permitted by law.

### What happens when I retire?

At retirement, whether normal, early or late, the accumulated value of your JNRS fund will be used to purchase an annuity. You may decide to receive a portion of the accumulated value of your fund as a single tax free lump sum and the remaining amount as a reduced annuity. The maximum lump sum payment shall not exceed the amount as stipulated by law.

### What happens if I die before retirement?

If you die before retirement, the accumulated value of your contributions will be paid to your nominated beneficiaries. This payment will be paid as a lump sum and is tax free subject to the prevailing regulations.

### Can I withdraw funds before retirement?

No. The law does not allow for funds to be withdrawn before retirement. The accumulated value of your contributions will be paid as a pension at retirement. However, existing member account balances can be transferred from the JNRS to an approved Retirement Scheme or Superannuation Fund.

## Plan early for your retirement

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## Frequently asked questions



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### What is the JN Individual Retirement Scheme? (JNRS)

The JN Individual Retirement Scheme is a personal retirement plan, approved by the Financial Services Commission (FSC), which provides pensions to individuals on retirement. The JNRS is operated under the guidelines provided by the Pensions (Superannuation Funds and Retirement Schemes) Act 2004. It is a tax deferred and tax efficient way to save towards retirement.

### Who is eligible to join the JNRS?

The JN Individual Retirement Scheme is open to any resident in Jamaica between 18 and 63 years who is not contributing to an approved Superannuation Fund or Retirement Scheme. This includes all self-employed persons, contract workers and employed persons. Persons also have the choice to transfer their benefits from an approved superannuation fund or retirement scheme upon termination of employment. Persons are not required to be a member of JN Bank.

### How can I become a member of the JNRS?

Becoming a member is very easy. Call 876-733-7130 to speak to a Financial Advisor or visit any JN Life Insurance Company location across the island to complete an application form. You will also need to provide the following:

- Taxpayer Registration number (TRN)
- NIS number
- Valid Identification
- Proof of current income
- Your initial investment (contribution)
- Proof of address

### What are the benefits of being a part of the JNRS?

As a member of the JNRS you will enjoy the following:

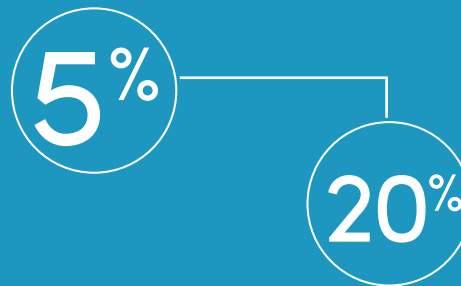
**1. Choice of Pension:** Members can choose the type of pension most suitable to their personal condition with or without mortality benefits. Payments may be dependent on mortality risk factors developed by Actuaries or investment linked or a combination of both. Further an annuity or a pension may be a level amount, an increasing amount or a variable amount.

**2. Disability Benefit:** If members are certified unable to work anytime while they are making contributions to the pension scheme, they can elect to get the accumulated value of their contribution as a lump sum payment.

**3. Death Benefit:** If members die before they start to receive pensions the accumulated value of their contributions will be paid to their beneficiaries.

### How much am I allowed to invest on an annual basis?

You are allowed to invest a minimum of five percent (5%) and a maximum of twenty percent (20%) of your gross annual remuneration.



### How can I make contributions to the JNRS?

There are several options available for the payment of contributions. Payments can be made monthly, quarterly, semi-annually or yearly through any of the following options:

Salary Deduction

Online Transfers

Automatic Transfers for JN accounts

You are required to make at least one contribution per year.

### Can my employer make contributions on my behalf?

Yes. Contributions can be made by employers on behalf of employees, however, it is not mandatory that they do so. The combined employer and employee contribution should not exceed 20%.



### How am I advised about the value of my contributions?

A statement will be sent to members once per year outlining the accumulated value of your contributions. This statement may also be viewed online or printed at any time.

### Can I transfer funds from another Retirement Scheme or Superannuation Fund to the JNRS?

Yes, employees who no longer work for a company which has a Superannuation Fund may transfer their funds to the JNRS. Self-employed and employed persons may also transfer funds from an approved individual retirement scheme to the JNRS.

### How is my contribution invested?

Contributions and amounts transferred to the JNRS on your behalf will be used to purchase units in one of four pooled funds. These funds are invested in various asset classes such as: Bonds, Equities and Money Market Instruments. When you become a member of the JNRS you will be required to select one or more of these funds in which your contributions should be invested, your choice will be dependent on your risk profile and your personal investment strategy.

### Can the allocation of my funds be changed?

Yes, JNRS gives you the flexibility to change the allocation of your funds by completing a 'Change Request' form. You are allowed two free fund re-allocations per annum\*. (\*conditions apply)