

JS INVESTMENTS LIMITED

**2nd SUPPLEMENTARY OFFERING
DOCUMENT**

JS PENSION SAVINGS FUND (JSPSF)

An Voluntary Pension Scheme

9/28/2017

**JS Income Payment Plan (JSIPP)
An Income Payment Plan for JS Pension Savings
Fund**

Managed by **JS INVESTMENTS LIMITED**, a Company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the "Pension Fund Manager" with expression where the context so permits shall include its successors in interest and assigns)

Established in Pakistan as a Voluntary Pension Fund by a Trust Deed, dated January 8, 2008 registered under the Trusts Act, 1882 between JS Investments Limited (Formerly JS ABAMCO Limited), as the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Voluntary Pension System (VPS) Rules, 2005.

OBJECTIVE: JSIL is introducing an Income Payment Plan namely **JS Income Payment Plan (JSIPP) and revamping 'Free Insurance Coverage'**, to be offered to investors for JS Pension Savings Fund (JSPSF) or any other annuity / pension fund

I. The definition of 'Free Insurance Cover' under Highlights has been amended and replaced by the following:

Free Insurance Cover: Individuals (only the first unit holder in case of a joint account) between 18-60 years of age and maintaining a cumulative investment balance of over PKR 50,000 shall be eligible for Free Insurance Coverage.

II. The definition of 'Optional Insurance Cover' under Highlights has been removed.

III. Sub-clause 5.3.4 has been amended and replaced by the following:

The Fund may be marketed in conjunction with group life or other insurance schemes or any other scheme subject to approval of the commission.

IV. Sub-clause 5.4 (Free Insurance Cover) has been amended and replaced by the following:

5.4 Free Insurance Coverage

- a. The Management Company, through EFU Life Assurance Ltd (EFU), shall provide Free Insurance cover to investors (who meet the eligibility criteria and Insurance provider's documentary requirements). Initiation, discontinuation or changes in the Insurance coverage shall be done with prior approval of SECP.
 - b. The terms and conditions of Free Insurance policy in place are as stated in Annexure A.
 - c. The Management Company will make available a summary of the terms and conditions of the Insurance policy in place through its website. The Management Company will inform the covered investors through announcements in newspapers (1 major English newspaper and 1 major Urdu newspaper), about any changes in terms and conditions OR discontinuation of the Insurance policy at least 15 days before implementation of changes or discontinuation.
 - d. All claims will be processed by the Insurance Company as per the process stated in the policy. The Management Company, the Trustee and the underlying Fund shall not be held liable for honoring any claims of investor(s).
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V. Sub-clause 5.5 (Optional Insurance Cover) has been removed from the offering document of JSPSF.

Subsequently, sub-clause 5.6 – 5.19 have been renumbered to 5.5 – 5.18.

VI. The following clause pertaining to JS Income Payment Plan has been added as Part IX in the offering document of JSPSF.

PART IX: JS Income Payment Plan

9.1 Introduction

- a. JS Income Payment Plan (JSIPP) is an administrative plan offered by JS Investments Limited (JSIL) (the "Pension Fund Manager") to the participants of JS Pension Savings Fund (JSPSF) or any other approved pension/gratuity fund (if permissible), effective at the retirement of investors.
- b. Upon retirement, the investor can make a lump-sum withdrawal from the balance in his/her individual pension fund's account (as per clause 9.2.3). The remaining balance is invested in JSPSF sub-funds as per the investor's choosing, so the balance can continue to generate returns.
- c. JSIPP is designed to provide investors monthly pension income from their outstanding balance in his/her individual pension account post retirement.
- d. The monthly pension income commences from the investor's chosen retirement date. The

investor can choose the number of months over which JSIPP disburses the balance, as allowed under the VPS Rules from time to time.

- e. All transactions under this arrangement are governed by the Trust Deed and Offering Document of JS Pension Savings Fund (JSPSF) and VPS Rules, as amended from time to time. Unless specifically altered by this document or in case of amendments in VPS Rules, all terms and conditions of the Trust Deed and Offering Document (as amended from time to time) of JSPSF shall apply to the JS Income Payment Plan.
- f. Words and expressions used but not defined in this document shall have the same meaning unless contrary to the context as assigned to them in the Trust Deed of JSPSF.

9.2 Options on Retirement

9.2.1 Retirement Age:

The participants may choose their age of retirement between sixty and seventy years or twenty-five years since the age of first contribution to a pension fund, whichever is earlier (or in case of disability, as per the procedure laid down in clause 5.13 of Offering Document of JS Pension Savings Fund) or as may be allowed by the Commission under the VPS Rules.

9.2.2 Benefits at Retirement:

- a. To withdraw up to fifty per cent or such percentage of the amount from his individual pension account as cash which is permissible under the Income Tax Ordinance, 2001 (XLIX of 2001) and subject to payment of tax as required thereunder;
- b. To use the remaining amount to purchase an annuity from a Life Insurance Company of his choice; or
- c. To enter into an agreement with the Pension Fund Manager to withdraw from the remaining amount, monthly installments for up to fifteen years following the date of retirement, according to an income payment plan, approved by the Commission.
- d. The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least twenty-one days before the effective date of the proposed change.

9.3 Eligibility

- 9.3.1 JS Income Payment Plan is offered to the participants of JS Pension Savings Fund on reaching their retirement age, as provided in the application form.
- 9.3.2 JS Income Payment Plan is also offered to participants of other pension schemes, on reaching their retirement age.
- 9.3.3 JS Income Payment Plan shall also be offered to other Individuals, over the age of 60 years~~4~~

who wish to enjoy monthly pension income.

9.4 Procedure to join JS Income Payment Plan

- 9.4.1 For joining JS Income Payment Plan, the investor must fill the “**JS Income Payment Plan Form**”, which will contain the investor’s personal details, invested amount, selection of allocation scheme (if offered) and nomination details. The investor will be required to attach along with the form, copies of his/her CNIC/NICOP, Zakat affidavit (if applicable) and copies of his/her nominees CNIC/NICOP/B-Form.
- 9.4.2 In case of existing participants of JSPSF, the investor will be required to provide his/her JSIPP account details in the JSPSF Withdrawal Form for transfer of balance from his/her Individual Pension Account to Individual Income Payment Account under JS Income Payment Plan. The Pension Fund Manager may also request the participants to fill the JS Income Payment Plan Application form. In case of participant of other approved pension schemes, the investors will be required to provide the details of his/her approved pension fund manager and Individual Pension Account in JS Income Payment Plan Application Form. Eligible investors, as per clause 5.1, will also be required to fill the JSIPP Application Form.
- 9.4.3 The investor shall submit the completed JS Income Payment Plan Application Form to any of the authorized branches of the Distribution Companies or send directly to JS Investments Limited. Only the Pension Fund Manager and authorized branches of Distribution Companies are authorized to collect Application Forms for JS Income Payment Plan.

9.5 Feature of JS Income Payment Plan

- 9.5.1 Each investor entering into JS Income Payment Plan shall be assigned a new Individual Income Payment Account with a distinct identification number.
- 9.5.2 Under the Income Payment Plan, the balance of the investor shall be invested in the units of sub-funds under JSPSF.
- 9.5.3 Upon entering JSIPP, the investor shall have the following options to choose the amount to be invested in the Growth Segment and Pension segment:

A. Option A: Default Allocation Option

Under the Default Allocation Option, 75% of the investment balance is invested in the Pension Segment and paid out to the investors as monthly pension payments until the maturity of the plan. The remaining **25%** of the investment balance is invested in the **Growth Segment**, with the objective of accumulating returns during the life of JSIPP.

The Growth Segment and Pension Segment balances under Default Allocation Option shall be allocated in the sub-funds as per the following table:

JS Income Payment Plan* Default Allocation Option				
Segment	Growth Segment (25%)			Pension Segment (75%)
Allocation in Sub-Fund	Equity 20%	Debt 45%	Money Market 35%	Money Market 100%

B. Option B: Customized Allocation Option

The Customized Allocation Option provides the investors the option to choose his/her allocation in the JSIPP according to his/her preferences.

Upon choosing the Customized Allocation Option, the investor shall have the option to select his/her allocations to the Growth and Pension segments as per his/her own preference., Further, the investor will have the option of choosing his desired allocation within the Growth Segment and the allocations in Pension Segment shall be fixed, as shown in the table below:

JS Income Payment Plan Customized Allocation Option					
Segment	Growth Segment (0% - 100%)			Pension Segment (0% - 100%)	
Allocation in Sub-Fund	Money Market 0%-100%	Debt 0%-100%	Equity 0%-100%	Money Market 80%	Fixed Income 20%

Pension Segment under Customized Allocation Option: 80% of the investment amount selected or the Pension Scheme shall be invested in the Money Market sub-fund. The remaining 20% of the investment amount selected for the Pension Segment shall be invested in the Debt sub-fund.

Growth Segment under Customized Allocation Option: The investor shall have the option to choose the allocations to Money Market sub-fund, Debt Sub-fund and Equity Sub-fund as per his/her own preference. The investor may choose up to 100% exposure in any of the sub-funds.

Balance under the Growth Segment will be set aside with an objective to accumulate returns during the life of JSIPP, as per the allocation defined above. At the end of investor's JSIPP, the balance in the Growth segment shall be redeemed to the investor at the prevailing NAV. The amount in the Growth segment is not disbursed in the monthly pension payments.

9.5.4 Pension Fund Managers may issue additional allocation scheme(s) and features, with the approval of the Commission, for the investors under JSL Income Payment Plan from time to time and may also give investors the option to change their allocations subsequently.

9.5.5 Upon maturity of 15 years in Income Payment Plan, participants may again opt for another Income Payment Plan.

9.5.6 The allocations in the JS Income Payment Plan shall be re-balanced annually.

9.5.7 **Pension Segment (Monthly Payment):** Balance under the Pension Segment is disbursed to the investor over time, in the form of monthly payments. The investor shall have the option to choose from the following monthly pension payment options:

- a. **Fixed Monthly Payment:** A fixed Rupee amount, as chosen by the investor, shall be disbursed on a monthly basis as the monthly pension. The fixed amount chosen by the investor cannot be higher than the balance in the Pension segment divided by the remaining number of months in the term of JSIPP.

Note: In the case of zero / negative returns, a high Fixed Monthly Payment option can lead to the balance amount getting depleted before maturity of term of JSIPP. Additionally, higher than expected results can lead to a balance amount being left at the maturity of the term of plan.

- b. **Draw-down Option:** The total outstanding balance of the Pension segment shall be divided by the remaining number of months till the maturity of the term of JSIPP, to calculate the amount to be disbursed as monthly pension payment. These monthly pension payments to be disbursed shall be revised annually using the methodology described above.

Note: Pension Fund Manager may also revise investor's monthly pension payments, in case of any partial withdrawals or any other related transactions affecting account balance.

9.5.8 **Payment of Pension:** The payment of pension under JS Income Payment Plan will commence from the very next month on entering into JSIPP. The pension will be distributed to the investor by redeeming the units of the respective sub-funds of JSPSF, equal in value to the pension for the month at the prevailing NAV of the respective sub-fund of JSPSF at the close of the last Business Day or each month.

9.5.9 However, in the case of any exceptional circumstances, which may arise due to major law and order situation, closure of one or more Stock Exchanges on which any of the securities invested in by the JSPSF are listed, closure of the banking system, strikes or other events that render the Pension Fund Manager or Trustee of JSPSF unable to function, or the existence of a state of affairs as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the investors, the Pension Fund Manager may redeem such units at the close of the next Business Day when the said circumstances have ceased to exist.

9.5.10 The pension amount shall be paid to the Participant by direct transfer to the Participant's designated bank account or a crossed cheque / draft for the amount will be dispatched to the registered address of the Participant, within ten (10) Business days from the day of applicable NAV of each month until the end of JS Income Payment Plan.

9.5.11 At the expiry of the JS Income Payment Plan, the investor shall have to use the total balance in his/her Individual Pension Account (if any) to purchase an Approved Annuity Plan from a Life Insurance Company of his/her choice or any other Plan as may be allowed in VPS Rules and/or by the Commission from time to time.

- 9.5.12 The investor may withdraw the balance in his/her Individual Income Payment Account during the tenor/at the expiry of the JS Income Payment Plan, as allowed under the VPS Rules and subject to relevant tax laws under the Income Tax Ordinance, 2001.
- 9.5.13 **Term / Duration of JSIPP:** JS Income Payment Plan can be joined at or after retirement between the age of 60 to 70 years and the investor may continue to receive pension under JSIPP for up to fifteen years after retirement, or as allowed under the VPS Rules from time to time.
- 9.5.14 The investor can choose to withdraw from the JS Income Payment Plan, partially or totally as and when he/she may decide, subject to the applicable taxes as per the Income Tax Ordinance.
- 9.5.15 **Transfer of Funds:** The JS Income Payment Plan allows investors the option of transferring their balance to any other income payment plan offered by any pension fund manager. Conversely, the investors can also transfer their balance from any other income payment plan to the JS Income Payment Plan.

The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.

9.6 Investment Policy

- 9.6.1 The investment in the sub-funds of JSPSF, as per allocation selected by the investor, will be in accordance with the Investment Policy prescribed by the Commission as per the Voluntary Pension System Rules 2005, as amended from time to time, including any directives given by the Commission.
- 9.6.2 The investment in sub-funds of JSPSF shall be subject to the Trust Deed, Supplementary Trust Deeds, Offering Document and Supplementary Offering Documents of JSPSF.

9.7 Fees and Charges

- 9.7.1 No Front-end load shall be charged for transfer of accumulated balance from the Individual Pension Account of the investor to JS Income Payment Plan.
- 9.7.2 Front-end load shall also not be applicable on investor on transferring their balance from any other approved pension fund or such other schemes/type of investors, as allowed in the VPS Rules.
- 9.7.3 There will also be no charges on the withdrawal/ payment of monthly pension.

9.7.4 The Pension Fund Manager shall not be entitled to an additional annual management fee.

9.8 Death of an Investor

9.8.1 In the unfortunate event of the death of an investor, the nominees (as identified by the Nomination Form) shall be the only person recognized as having any entitlement to the remaining balance of the deceased investor. Provided however, the Registrar, Pension Fund Manager or the Trustee may at their discretion request the nominees to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary under the law or under the prevailing circumstances, including disputes that may arise among the nominees and/or the legal heirs or legal representatives of the deceased investor.

9.8.2 In case no nominations have been made, the executors, administrators or succession certificate holder of the deceased investor shall be the only person recognized as having entitlement to the outstanding balance.

9.8.3 **Choosing a Nominee:** At the time of the joining the JS Income Payment Plan, the investors must complete the Nomination details in the Application form containing the following information:

- a. Names of the nominees;
- b. CNIC numbers or B-Form number/or any other acceptable identification, in case of minors;
- c. Contact information of the nominees;
- d. Percentage of benefits allocated to each nominee (totaling to 100%).

9.8.4 The investor can request to change the nominees and their respective percentages of benefit allocation at any time during the duration of JSIPP by notification through a letter, or filling relevant section of the Application Form.

9.9 Services to the Investors

9.9.1 Availability of the Forms

All the forms relating to the Income Payment Plan will be available at from the Pension Fund Manager and from its website (www.jsil.com)

9.9.2 Register of the Investors

- a. A Register of the investors shall be maintained by Technology Trade (Pvt) Limited at its place of business located at Dagia House 241-C, Block 2, PECHS, Karachi. The Register will contain at least such minimum information as required as per the guidelines of the Commission. Such Register shall also be accessible by the Trustee.
- b. The Register shall be conclusive evidence as to the JS Income Payment Plan Account balances held by each investor.

- c. The Register shall be maintained in electronic form and be password protected. The Pension Fund Manager may grant access to all the investors to view their respective account information online or to inspect their record in the Register and request copies thereof on any Dealing Day from 10.00 A.M. to 1.00 P.M., with the prior arrangement with the Pension Fund Manager or the Registrar.
- d. The investor shall notify, in writing, or in any such form as may be acceptable to the Pension Fund Manager, any change of name or address or any other particular to the relevant Authorized Branch of the Distribution Office, or to the Pension Fund Manager. The Distribution Office will forward such application to Pension Fund Manager, who on being satisfied therewith and on compliance with such formalities shall request the Registrar to make necessary alterations in the Register or cause it to be altered accordingly and in the case of a change of name shall, if requested, issue new Account Statement to such investors, subject to fulfillment of formalities evidencing change of name satisfactory to the Registrar.
- e. The investor shall be the only person to be recognized by the Trustee, the Pension Fund Manager and the Registrar as having any right, title or interest in or to such Units held in his/her name in each sub-fund of the JSPSF, and the Trustee, the Pension Fund Manager and the Registrar may recognize the investor as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by competent authority or any court of competent jurisdiction.

9.9.3 Account Statements

The Pension Fund Manager shall send an Account Statement, physical or in electronic form, as at 30th June and 31st December each year, within thirty days thereafter to each investor, confirming the aggregated transactions for that six month period. The Pension Fund Manager shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity. The investor shall, however, be entitled to receive any information, in respect of his/her Individual Income Payment Account, at any time on written application. The Registrar shall, within 7 working days of receiving a written request from any investor, post (or send by courier or through electronic means) to such investor details of the investor's Individual Income Payment Account being maintained in the Register.

The Pension Fund Manager may also make arrangements to have such details accessible to investors on its website.

9.9.4 Instructions from the Investors

All the instructions received from an investor or his/her nominees or survivors with regard to the Individual Income Payment Account held under the JS Income Payment Plan shall be in writing, unless the Pension Fund Manager, with the approval of the Commission and satisfaction of the Trustee, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.

9.10 Discontinuation of JS Income Payment Plan

- 9.11.1 In case of discontinuation of the JS Income Payment Plan, the investor shall have the option to redeem the Units standing to his/her credit in the sub funds of JSIPP (subject to relevant tax laws) or to transfer the outstanding balance in his/her Individual Income Payment Account to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Insurance Company, or as allowed in the VPS Rules and the Commission from time to time.
- 9.11.2 In case of winding up of the JSIPP, the units standing to the investor's credit in the sub funds of JSIPP under the JS Income Payment Plan shall be redeemed (subject to the relevant tax laws) or the balance can be transferred to any other Approved Income Payment Plan offered by any other pension fund manager or an Approved Annuity Plan offered by Life Insurance Company or Insurance Company.

9.11 Validity of the Terms of JS Income Payment Plan

The terms and conditions of JS Income Payment Plan may vary as per changes in the Income Tax Ordinance and/or due to any directives given by the Securities and Exchange Commission of Pakistan (SECP) from time to time.

9.12 Taxation

The information given below is accurate as of the date of the publication of this document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government. The following statements do not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to participate in JS Income Payment Plan or to subscribe to the Units of the JSIPP and may not apply equally to all persons. It is recommended that the investors of JS Income Payment Plan should seek professional tax advice from an independent tax consultant regarding their own personal circumstances.

- i. The transfer of any accumulated balance in the investor's Individual Pension Account to JS Income Payment Plan, offered by the Pension Fund Manager shall not be subject to a withholding tax²
- ii. On retirement, the participant can withdraw up to fifty percent (50%) of the accumulated amount in his/her pension account tax-free³
- iii. Any lump sum withdrawals in excess of allowed amount (i.e. the amount exceeds 50% of the accumulated balance) at or after retirement shall be taxable at the last 3 years average tax rate of the participant¹
- iv. The pension payments received from the JS Income Payment Plan are exempt from tax deductions provided that the investment is made for a minimum period of ten years.⁴

² Section 156B(1) (b) of the Income Tax Ordinance, 2001

³ Clause 23A of Part I of Second Schedule of the Income Tax Ordinance, 2001

⁴ Clause 23 (B) in Part 1 of the Second Schedule of the Income Tax Ordinance, 2001

- v. The payment made by Pension Fund Manager under JS Income Payment Plan shall not be subject to any withholding tax.

9.13 Other Information regarding JSIPP

- a. The return of JS Income Payment Plan may be affected by changes in the general market conditions, factors and forces affecting capital market, in particular, level of interest rates, various markets related factors and trading volumes, settlement periods and transfer procedures.
- b. The liquidity of JS Income Payment Plan's investments is inherently restricted by the trading volumes in the securities in which the JSPSF invests.
- c. Investors of JSIPP are not offered any guaranteed returns.
- d. The Fund is subject to being wound up under certain circumstances as explained in the Offering Document. In the event of the JSPSF being wound up, JS Income Payment Plan shall be discontinued and the Units standing to the credit of the investor shall be redeemed subject to applicable taxes or may be transferred to another income payment plan or annuity.
- e. The amount set aside at the start of JSIPP, if any, out of the investor's total invested amount to be paid as a bullet payment at the end of JSIPP, may deplete depending on the capital market conditions and level of interest rates.
- f. Disclaimer: All investments through JS Income Payment Plan are subject to market risks. The value of such investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such investments. Investors should read the Offering Document of JSPSF carefully to understand the investment policies, risks and tax implication and should consult their legal, financial or tax adviser before making any investment decisions.
- g. The tax information given in this document is based on the Pension Fund Manager's interpretation of the law. However, you are advised to seek independent advice from your tax advisors to determine the tax-related issues arising from your investment through JS Income Payment Plan.

VII. The following pertaining to Free Insurance Coverage has been added as Annexure 'A' in the offering document of JSPSF.

ANNEXURE 'A'

Salient features / terms and conditions of Free Insurance Coverage

A free Insurance cover shall be provided to the investors of **JS Pension Savings Fund (JSPSF)**. The contribution for providing the free Insurance cover shall be borne by JS Investments.

I. Eligibility criteria

Individuals (only the first unit holder in case of a joint account) meeting following criteria shall enjoy Free Insurance Coverage under this policy:

- i. The age of investor is between the 18 years and 60 years.
- ii. The cumulative investment balance of the investor is over PkR 50,000/- in the following plan / retirement scheme:

JS Islamic Pension Savings Fund	JS Islamic Income Payment Plan
JS Pension Savings Fund	JS Income Payment Plan

- iii. Eligible investors as on <date of policy revision> are automatically registered for coverage. Investors meeting eligibility criteria at a later date will have to fill Insurance Provider's "Health Questionnaire Form" and their coverage will be subject to acceptance by the Insurance provider.

II. Coverage and Covered Events

Events covered: Death by any cause.

Coverage available: Equivalent to cumulative investment in the above mentioned plans / schemes, with a ceiling of Rupees Five million (PkR 5,000,000/-). (The Insurance claim shall be settled in Pakistani Rupee only.)

III. Cessation of Insurance Cover

An Individual's coverage to this scheme shall automatically terminate:

- i. If the individual ceases to be an investor of the pension fund(s).
- ii. If he / she no longer meet the eligibility criteria (Age and Minimum balance) defined above.
- iii. If the Individual Covered is engaged in or takes part in any naval, military or air-force activities.
- iv. If the Scheme terminates due to non-renewal at anniversary, or due to decisions made by the Participant or the Insurance Operator. In such cases, a 15-day notice shall be provided to the Individuals Covered under the scheme prior to termination of coverage.

IV. Process for Registration

Eligible investors electing for Insurance Coverage shall be required to undergo medical examinations as per requirement of EFU Life Assurance Ltd. Eligible investors may register for Free Insurance coverage through the following process:

- i. Eligible investor fills out the “Health Questionnaire Form” and submits it at any of the Investment Centers or the registered offices of JS Investments Limited.
- ii. JSIL shares the “Health Questionnaire Form” with Insurance Provider.
- iii. The Insurance Provider does due diligence on the “Health Questionnaire Form” and confirms or rejects coverage to the individual. Insurance Provider also reserves the right to request further documents before confirming coverage for the individual.
- iv. The individual’s Free Insurance coverage status is shown in the account statement.

V. Role and responsibilities of JS Investments in relation to the settlement of claims

Upon receiving information of death of a covered investor under the said policy, and a request for filing of Insurance claim by successor(s) of a deceased investor (claimant(s)), JSIL will perform the following role:

- i. JSIL will provide notice of event (death of covered investor) to Insurance provider, along with confirmation of individual’s coverage.
- ii. JSIL will direct the Claimant(s) to the Insurance provider for formal filing of the claim. The Claimant(s) will solely be responsible for fulfilling all evidence / documentary requirements (e.g. Death certificate, Medical reports, FIRs etc) as requested by the Provider while the claim is processed. Settlement processing and procedures shall be as stipulated by the Insurance provider.
- iii. JSIL shall, once the claim is cleared by the Insurance Provider, receive the claim payment from the Insurance Provider and pass it on to the claimant(s) as per the succession certificate.

Note: The Pension Fund Manager will not be responsible or liable for maintaining service levels and / or any delay in processing claims arising out of this facility. The Pension Fund Manager, the Trustee and the underlying Fund shall not be held liable for honoring any Insurance claims.

VIII. Sections originally numbered Part IX to Part XX have been renumbered and are not represented as Part X to Part XXI.

IX. All other clauses of the Offering Document shall remain unchanged.