



ANNUITY CONTRACT PLAN

This plan is a contractual agreement between the annuitant and an insurance company, in which the annuitant makes a lump-sum payment (or payments) and in return receives regular payouts, either immediately or at a future date.

The funds may come from a lump sum or from the maturity value of an Endowment product, which is then placed into a managed fund.

Managed Fund

A managed fund is an arrangement where contributions and interest (after administration charges) are held and invested over the policy period.

The proceeds from these investments are credited to the annuitant's account.

At the end of each financial year, NIC Uganda may declare an additional bonus interest based on the investment performance during the year.

An administrative charge is applied annually on the contributions and is deducted from the account

☎ 0417119947 / 0417 119900

📞 0707791476

✉ customerservice@nic.co.ug

🌐 www.nic.co.ug

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