

By Betty Amamukirori

Makerere University Retirement Benefits Scheme (MURBS) has launched an annuity plan for its members to enable them continue getting regular income through retirement.

MURBS has partnered with the Insurance Company of East Africa (ICEA) to give the university staff who are saving with the scheme an opportunity to invest their benefits in a lumpsum in annuities.

An annuity plan helps one get regular payment for life after making a lumpsum investment. Once one invests his benefits, the company invests the money and pays back the returns generated from it.

According to the ICEA chief administrative officer, Emmanuel Mwaka, the person investing determines the payment mode.

One can choose to be paid annually, quarterly or monthly. He also determines the number of years the payment should last, with 20 years as the maximum. The plan also covers one's spouse.

In case of death before end of the agreed payment period, he said, the balance is paid to their next of kin.

The plan was launched during an event to announce the scheme's financial performance for the 2018/2019 financial year. The event was held at Senate building, Makerere on Friday.

Mak retirement scheme gets annuity plan for members



Kidega with other members of the university launching the performance report of Makerere University Retirement Benefit Scheme for 2018/19 financial year. Left is Nawangwe at Makerere on Friday. Photo by Sylvia Katushabe

retirees spend their savings within the first two years of retirement.

He said the plan will reduce anxiety among employees who are about to retire and it will make retirement more attractive.

However, he noted that they were going to keep a close watch to ensure that insurance companies do not exploit the retirees.

Martin Nsubuga, the Uganda Retirement Benefits Regulatory Authority (URBRA) chief executive officer, said once a retiree has an assured cashflow, they enjoy their retirement.

Dan Kidega, the deputy chairperson of Makerere University council, noted that anxiety due to the fear of retiring into poverty has led to cases of diabetes, high blood pressure and other illnesses.

10% interest

During the meeting, MURBS also announced a 10.6% interest on its members' savings.

Wilber Grace Naigambi, the scheme's chairperson, said they had recorded a good performance because of the scheme's exposure to corporate and government paper.

During the financial year under review, he said the MURBS fund value grew by 25% (sh36b), up from sh142b to sh178b as at June 2019.

He noted that the growth has seen 58% of its members move from holding benefits below sh50m to between sh60m and sh200m. The scheme has 3,793 members, of which 2,109 are active.

Prof. Barnabas Nawangwe, the university vice-chancellor, lauded the plan.

He noted that by introducing a plan that promises a steady stream of income for retirees, many will be saved from losing their benefits in bogus investments.

"As we strive to ensure that Makerere makes the right contribution to the country, we want to ensure that our people live a comfortable life. When people are comfortable that their money is safe, they

An annuity plan helps one get regular payment for life after making a lumpsum investment with an insurance company, which invests the funds and pays back the returns

concentrate on their duties," he said.

Chris Kananura, the insurance manager at

Insurance Regulatory Authority (IRA), noted that annuity is timely because it comes at a time when



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