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ПЕНСИОННЫЙ ФОНД

Контакты для СМИ: press@enpf.kz
Официальный сайт: www.enpf.kz
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ANNOUNCEMENT

From a classic pension annuity to new opportunities

On September 17, 2026, the Kazakhstan Insurance Forum 2026 took place in Almaty, bringing together representatives from the insurance, financial, and pension sectors to discuss key issues regarding the industry's development. The forum featured a panel discussion titled "Life Not According to Plan: Why Are We Afraid to Insure Our Future?", where participants explored the development of life insurance, long-term financial planning, and new opportunities for citizens to secure future income.

The discussion was moderated by insurance market expert and Centras Group founder Eldar Abdrazakov. Participants included Zhanat Kurmanov, Chairman of the Executive Board of UAPF JSC; Adil Mukhamedzhanov, Chairman of the Board of KASE; Gulzhan Zhaksymbetova, Chair of the Board of BCC Life JSC; Anastasia Ovsyannikova, Vice President of Bank CenterCredit; Gaukhar Buribayeva, Chair of the Board of Halyk-Life JSC; and Murat Kylyshbay, founder of the Islamic fintech company AJR Finance Ltd.

One of the discussion topics focused on the development of **pension annuities as a tool for providing retirement income to citizens**. Zhanat Kurmanov, Chairman of the Executive Board of UAPF JSC, outlined the prospects for this sector. He noted that Kazakhstan's insurance market is growing rapidly and holds significant potential for further expansion. However, in his view, the scale of the insurance industry does not yet fully align with the pace of economic development.

"The pension annuity market is emerging as a key driver for the growth of the life insurance sector. The option to use pension savings to purchase a pension annuity was originally built into the pension system as a way to provide citizens with income during retirement. Today, Kazakhstanis with pension savings in the UAPF can choose from various payout methods: scheduled payments from the UAPF until funds are exhausted, lifetime payments via an insurance company, or a combination of these options."

The life insurance market is deeply integrated with the investment market. Beyond traditional products—such as immediate, deferred, and joint retirement annuities—new opportunities linked to the investment component are emerging. This is a natural progression, given that life insurance is closely tied to the investment market globally and insurance companies act as major institutional investors.

"It is therefore important that retirement annuities are not viewed through a 'buy-and-forget' lens. Citizens need to understand the additional benefits this financial instrument offers, particularly regarding long-term financial planning and the investment component. Further market development could lead to the emergence of new products—including hybrid ones—that combine insurance protection, regular dividends, and investment opportunities," **commented Zhanat Kurmanov.**

Zhanat Kurmanov also emphasized the need to further foster a culture of long-term financial planning among the population. This is particularly relevant for young people, who—as noted during the discussion—often focus primarily on short-term financial goals.

What types of pension annuities are available to Kazakhstanis?

As a reminder, a pension annuity is a contract between an individual and a life insurance company under which the insurer commits to paying a monthly pension for life or until a specified age. Various types of pension annuities are available on the Kazakhstani life insurance market.

An immediate pension annuity provides for benefits to begin after the contract is concluded, in accordance with its terms.

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A deferred pension annuity entails benefits commencing after a specific period stipulated in the contract. During the deferral period, funds may be invested according to the contract terms, which affects the amount of future benefits.

A joint (spousal) pension annuity allows two individuals to pool their pension savings to receive lifetime benefits under the contract terms. Upon the death of one participant, payments continue for the benefit of the other.

Thus, the development of the pension annuity market expands opportunities for individuals to build long-term retirement income and offers additional options for managing pension savings. Ultimately, the choice between receiving pension payments from the Unified Accumulative Pension Fund (UAPF) and purchasing a pension annuity is an individual financial decision that depends on the person's life circumstances, the size of their savings, and their retirement planning goals.

UAPF was founded on August 22, 2013 on the basis of GNPF APF JSC. The founder and shareholder of the UAPF is the Government of the Republic of Kazakhstan represented by the State Institution Committee of State Property and Privatization of the Ministry of Finance of the Republic of Kazakhstan. Trust management of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, employer's compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, as well as carries out enrollment and accounting of voluntary pension contributions formed at the expense of the unclaimed amount of guaranteed compensation for the guaranteed deposit, transferred by the organization carrying out mandatory guarantee of deposits, in accordance with the Law of the Republic of Kazakhstan "On mandatory guarantee of deposits placed in second-tier banks of the Republic of Kazakhstan", ensures the implementation of pension benefits. The Fund also carries out accounting of target assets and target requirements, accounting and crediting of target savings (TS) to target savings accounts, payments of TS to their recipients in bank accounts, accounting for returns of TS in the manner determined by the Government of the Republic of Kazakhstan within the framework of the National Fund for Children program (More details at www.enpf.kz)

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