

ANNOUNCEMENT

UAPF JSC published the Annual Actuarial Report for 2022

Unified Accumulative Pension Fund JSC (UAPF) published the Annual Actuarial Report for 2022, which presents the main results of the complex actuarial calculations of the UAPF carried out during 2022 in the main areas for improving the pension system of Kazakhstan, provided for by the *Concept for further modernization of the pension system of the Republic of Kazakhstan until 2030*. The Concept is aimed at maintaining a multi-level model of pension provision with diversified sources of income for pensioners, ensuring the long-term sustainability of its distribution component, as well as maintaining and strengthening the mandatory funded component.

Section 1 of the Report describes the current demographic data as of 01.01.2022, as well as forecast demographic trends, taking into account the deterministic and stochastic approaches, and their impact on the pension system of Kazakhstan.

Section 2 of the Report provides an assessment of the adequacy of the future pension in Kazakhstan, obtained using a mathematical model.

Section 3 of the Report contains forecast values of pension flows.

The annual actuarial report is one of the most important documents of the Fund and discloses up-to-date information to a wide range of stakeholders. The document was prepared in accordance with the Corporate Development Strategy of the UAPF for 2022-2026, as well as taking into account international standards and the best world practice in information disclosure.

The 2022 Annual Actuarial Report can be viewed at the following link:
<https://www.enpf.kz/upload/medialibrary/3c9/3c95d788bd0a5cb504c04483152f72f1.pdf>

The UAPF was established on August 22, 2013 on the basis of GNPF APF JSC. The UAPF founder and shareholder 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. UAPF pension assets are managed by the National Bank of the Republic of Kazakhstan. From January 1, 2016, the functions for developing proposals to improve the management of pension assets were transferred to the National Fund Management Council. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, pension benefits, individual accounting of pension accumulations and benefits, provides the contributor (beneficiary) with information on the status of his pension accumulations (for more information visit www.enpf.kz)