

ANNOUNCEMENT

Since the beginning of 2024, the volume of pension benefits to Kazakhstanis from UAPF has increased

From January 1, 2024, payments from the UAPF to pensioners who retired after January 1, 2018 increased by 5%.

Pension benefits from the Unified Accumulative Pension Fund are made in accordance with the *Methodology for calculating the amount of pension benefits*, approved by Decree of the Government of the Republic of Kazakhstan dated June 30, 2023 No. 521 (hereinafter referred to as the Methodology).

In accordance with the Methodology, pension benefit payments to citizens retiring are calculated as follows: in the first year of receiving payments, the amount of pension savings is multiplied by the pension savings payment rate of 6.5% and divided by 12.

For beneficiaries of certain categories: people with disabilities of 1 or 2 groups, established indefinitely, as well as people who worked in hazardous industries, whose savings were formed through compulsory occupational pension contributions for a total of at least sixty months, the Methodology provides for correction factors that increase the amount monthly pension benefit. For persons satisfying more than one of the above conditions, the adjustment factor with the highest value is applied.

At the same time, monthly pension benefits from the UAPF are paid in the amount of at least 70% of the subsistence minimum (hereinafter referred to as the minimum subsistence minimum) established for the corresponding financial year by the law on the republican budget (in 2024, the minimum subsistence level is 43,407 tenge). Thus, since the beginning of the year, the amount of the minimum benefit from the Unified Pension Fund amounted to 30,384.9 tenge ($70\% \cdot 43,407$ tenge).

In subsequent years, the size of the monthly pension benefit increases by the indexation rate of pension benefits in the amount of 5%.

If the amount of pension savings on the date of payment from the UAPF does not exceed twelve times the minimum pension established by the law on the republican budget for the corresponding financial year, this amount is paid to the beneficiary from the UAPF in a lump sum (in 2024, the size of the one-time pension payment is $694,236$ tenge = $12 \cdot 57,853$ tenge).

For persons who exercised their right to receive pension benefits from the UAPF before January 1, 2018, pension benefits are calculated according to the methodology in force at the time of pension benefits: the amount of the annual pension benefit is calculated and does not exceed the largest of thirty times the minimum pension (in 2024: $1,735,590$ tenge = $30 \cdot 57,853$ tenge) and the value calculated as the product of the amount of pension savings by the coefficient of the current value of pension savings at the corresponding age of the beneficiary.

Pension benefits from the UAPF are paid until the pension savings in the individual pension saving account are exhausted.

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)