

Purchase of life annuity insurance policy by using the capital of the 2nd pension pillar

Published: 22.01.2021.



Price
Free



Execution deadline in working days
-
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Recipient
Individual person
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Receiving restrictions
-

Description:

State funded pension scheme accumulated capital transfer insurance company shall be carried out by the SSIA 10 working days after a lifetime pension insurance agreement with the insurance company has become indisputable.

Description:

A natural person - state funded pension scheme participant.

Get a service

On-site

E-Service

Others

When requesting the State old-age pension, the participant of the 2nd pension pillar may use the capital accrued with the 2nd tier to purchase a life annuity policy. If a participant of the 2nd pension pillar has entered into a life annuity insurance contract with a licensed insurance company offering life annuity insurance services, the State Social Insurance Agency shall transfer the capital accrued by the participant to this insurance company.

The use of the capital of the 2nd pension pillar may be postponed until 30 November 2021. If a person has not submitted an application to the State Social Insurance Agency regarding the use of capital for the purchase of a life annuity insurance policy by this date, it shall be added to the State old-age pension.

[Process description](#)

[Related documents](#)

Process description

Service requests

In order to request a service, a State old-age pension must be requested or a specific form of application addressed to the SSIA must be completed.

May submit a submission:

- electronically - using the official electronic address (e-address) or e-mail (the application must be signed with a secure electronic signature containing the time stamp);

- on-site (if requested for service, a personal identification document (passport or ID card) must be produced);
- by post.

The application may be submitted to any VSAA customer service centre.

The submission shall indicate the preferred method of receiving the decision.

Receipt of services

A person may receive a statement regarding the possibilities for the capital cost of the State funded pension scheme and information regarding the transfer of the life pension insurance premium:

- on-site;
- by post to the address of the declared place of residence.

Get a service

On-site

E-Service

Others

<https://www.vsaa.gov.lv/en/services/purchase-life-annuity-insurance-policy-using-capital-2nd-pension-pillar>