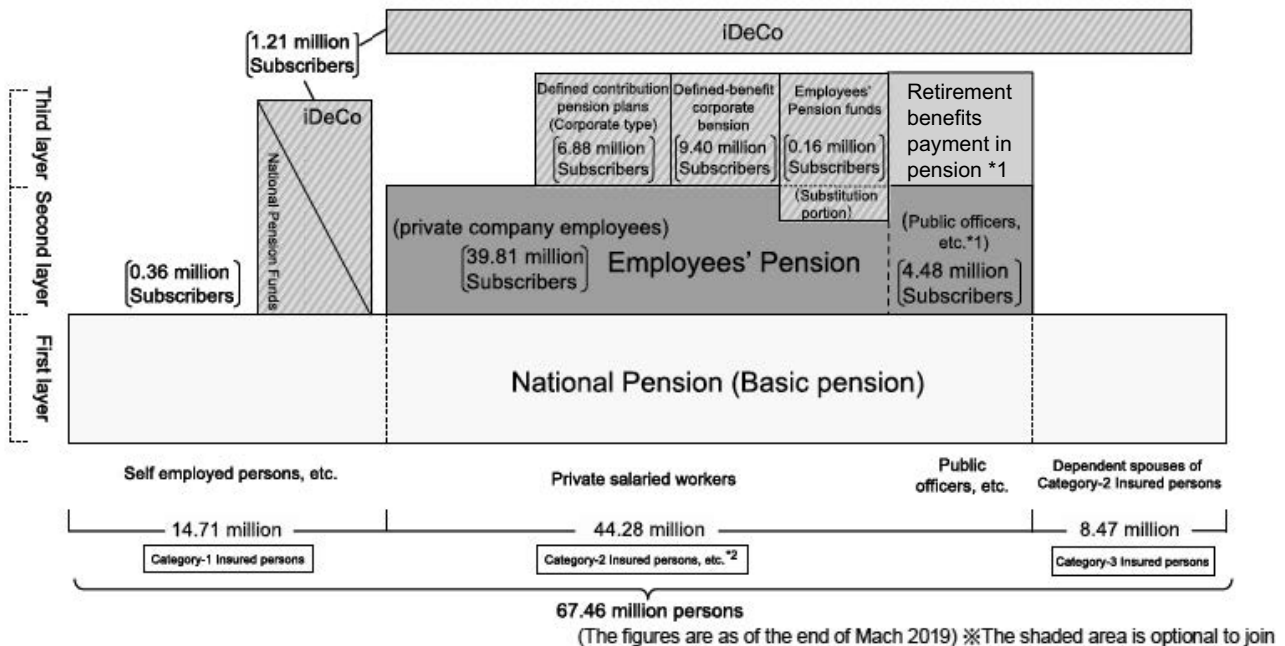


[11] Pension Security

Outline of Pension System

Overview Japanese Pension system

- In Japan, every people of working-age population shall be an insured person of National Pension and receive a Basic pension in their older age. (First layer)
- Additionally private company employees and public servants shall join Employees' Pension Insurance to receive pension benefits proportional to the individual's remuneration as additional to the Basic Pension. (Second layer)
- In addition, those who wish can voluntarily join a private pension such as iDeCo (Individual Defined Contribution Pension) and receive additional benefits. (Third layer)



*1 In response to the integration of the Employee's Pension Schemes, public officers and private school teachers joined Employees' Pension from October 1, 2015. Moreover, the portion added according to job category in Mutual Aid Pension was abolished and retirement benefits payment in pension were newly introduced. However, as for the portion for the subscription period of Mutual Aid Pension by September 30, 2015, the portion added according to job category is paid according to subscription period even after October 2015.

*2 Category-2 insured person, etc. refers to the insured persons of EPI (including beneficiaries aged 65 years or above of pension benefits for old-age or retirement in addition to Category-2 insured person).

Category-1 insured persons	Category-2 insured persons	Category-3 insured persons
<ul style="list-style-type: none"> ○ Self-employed, farmers, and non-working persons, etc. aged 20-59 ○ Premium is a fixed amount. <ul style="list-style-type: none"> • ¥16,540 a month as of April 2020 • Increased by ¥280 every year from April 2005, being fixed at ¥16,900 (2004 prices) from FY2017 • With the start of insurance premium exemption for the prenatal and postnatal period, ¥17,000 (2004 price) from FY 2019 and later • The amount of premiums and the level of increase each fiscal year vary according to trends with prices and wages ○ Possible to optionally pay additional insurance premiums and join the National Pension Funds and iDeCo. 	<ul style="list-style-type: none"> ○ Private-company and public employees ○ Premium is proportional to the amount of the reward. <ul style="list-style-type: none"> • 18.3% as of September 2017 • To be increased by 0.354% every year from October 2004. From September 2017 onward, the rate will be 18.30%. ○ Premium is shared equally by an employee and an employer. ○ Implemented corporate defined contribution pensions and defined benefits pensions by corporations ○ Possible to optionally join the National Pension Funds and iDeCo. 	<ul style="list-style-type: none"> ○ Dependent spouses of private company employees and public servants ○ Contribution by the insured is not required. ○ Borne by Employees' Pension Scheme joined by a spouse ○ Possible to optionally join iDeCo

○ Amounts of Old-Age Pension benefits (FY2020)

• Self-employed (for an insured person with 40 years of participation) : ¥65,141/month

• Married couple of private company workers:

Total of the benefits of the Category-2 insured persons of the Employees' Pension (40 years of participation with average wage) and the benefits for 2 persons (a couple) with the Basic:

220,724/month

○ Number of public pension beneficiaries (end of March 2019):

¥40.67 million

○ Total Pension benefits of public pension beneficiaries (end of March 2019):

¥55,590.4 billion

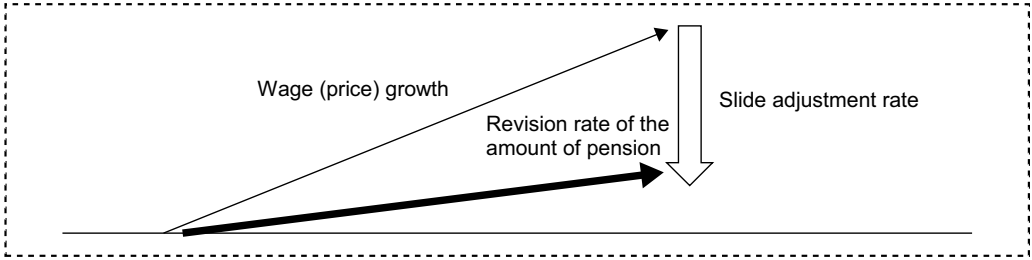
Detailed Information 1 Macro-Economic Slide Formula

With the 2004 revision, a system was introduced that the growth of pension amounts is adjusted instead of directly utilizing wage and price increases in calculating the pension amounts, until pension benefits are balanced within the costs. This mechanism was activated three times in FY2015, FY2019, and FY2020. (The unadjusted portion carried over from FY2018 has been resolved in FY2019.)

New System of Adjusting the Amount of Pension (Macro-Economic Slide Formula)

People who newly start receiving pension (new decision recipients) : wage growth - slide adjustment rate*
 People who are currently receiving pension (previous decision recipients) : price growth - slide adjustment rate*

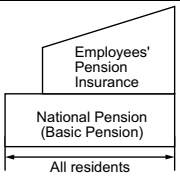

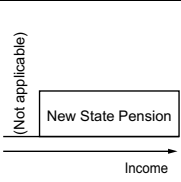
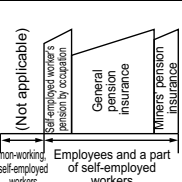
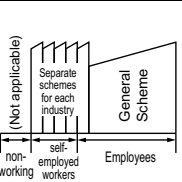
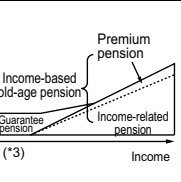
* Slide adjustment rate:
 Decrease rate of the total number of people covered by public pensions + fixed rate with consideration of growth rate of average life expectancy



- Start the adjustment of the amount of benefits in the case where it is anticipated, in the actuarial verification that is held at least once every five years, that keeping the financial equilibrium of pension is difficult through out the financial equilibrium period, even though keeping necessary amount of pension reserve (approximately one year of the amount of benefit) so as not to be detrimental to pension payment at the end of the approximately 100 years of the financial equilibrium period.
- The amount of pension usually increase in response to wage and price increase. However during adjustment period of pension benefit, the revision of pension benefit will be reflected in the decrease of the force that bears pension system and growth of average life expectance so that the increase of the amount of pension shall be suppressed to be lower than the increase of wage and prices. (This system is called as "Macro-Economic Slide Formula")
- In subsequent actuarial verification, at a time when the financial equilibrium of pension is anticipated to be sustainable, those adjustment of the amount of benefits shall be concluded.

Detailed Information 2 International Comparison of Pension Systems

(*1)

	Japan	U.S.A.	U.K.	Germany (*2)	France (*2)	Sweden (*2)
Plan system						
Insured	All residents	All residents, except non-working, must participate in principle	All residents with income above a certain level	Employed residents must participate in principle (Note) Some self-employed workers such as doctors and attorneys also must participate in principle	All residents, except non-working, must participate in principle	All residents with income above a certain level
Contribution rate (General employees)	<u>Employees' Pension Insurance</u> 18.3% (Equally shared by an employee and an employer) <u>National Pension</u> 16,540 yen per month (fixed amount)	12.4% (Equally shared by an employee and an employer)	25.8% (*4) Employee:12.0% Employer:13.8%	18.6% (Equally shared by an employee and an employer)	17.75% (*5) Employee:7.30% Employer:10.45%	17.21% (*6) Employee:7.0% Employer:10.21%
Pensionable age (*7)	<u>Employees' Pension Insurance</u> Males: Age 63 Females: Age 61 (Note) The age will be increased to 65 by 2025 for males and by 2030 for females <u>National Pension (basic pension)</u> Age 65	Age 66 (Note)The age will be increased to 67 by 2027	Age 66 and 7 months (Note)The age will be increased to 68 by 2046	Age 65 and 8 months (Note) The age will be increased to 67 by 2029	<u>If meeting the full contribution period (*8)</u> Age 62 <u>If not meeting the full contribution period</u> Age 66 and 2months (Note) The age will be increased to 67 by 2022	— *Selection by the person after his/her 61st birthday
Minimum contribution period	10 years	40 quarters (equivalent to 10 years) (*9)	10 years	5 years	None	None
Financial system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system *Premium pension is a funded pension system

*1 As of the end of 2019 (in case of Japan, the contribution rate and the pensionable age are as of April 1, 2020)

*2 Regarding "Contribution rate", "Pensionable age", and other categories, the description of German, French and Swedish scheme are based on their General pension insurance, General plan and Income-related pension, respectively.

*3 Swedish guarantee pension is paid to a person who has low- or no pension from tax revenue sources. The pensionable age is 65 years old, and it is necessary to live in EU countries for 3 years or more (of which 1 year or more in Sweden).

*4 In the UK, contributions are collected under a wider benefit scheme including non-pension types of benefits such as unemployment benefits. In addition, the contribution rate paid by the individual may differ depending on the income.

*5 The contribution rate paid by the individual may differ depending on the income.

*6 This contribution rate is collected for the old-age pension. The premium for the survivor and disability pension is charged separately and is borne only by the employer.

*7 The pensionable age shown in the above table refers to the age at which a insured would receive the amount calculated by the benefits formula can be received without increase or decrease by age. There may be exceptions depending on the date of birth, occupation and other categories in some countries.

*8 The full contribution period means the contribution period required to receive the full amount of pension. As of the end of 2019, the full contribution period for the person of 62-years-old is 41.5 (166 quarters), but it has been gradually extended, and after 2035 it will be 43 years (172 quarters).

*9 A maximum of 4 credits of contribution records are given each year according to the prescribed contribution payment, and 40 credits (equivalent to 10 years) of the contribution records are required to receive the old-age pension.

Source: Documents published by the government agencies of respective countries, etc.

Detailed Data 1 Trends in Number of Insured Persons in Public Pension Schemes (as of FY-end)

(Unit: 1,000 persons)

FY	Total number of insured persons	Categor-1 insured persons of National Pension	Insured persons of Employees' Pension (Category-2 insured persons of National Pension, etc.)		Category-3 insured persons of National Pension
			Category 1	Category 2~4	
1987	64,105	19,292	28,216	5,299	11,299
90	66,313	17,579	31,493	5,285	11,956
95	69,952	19,104	33,275	5,372	12,201
2000	70,491	21,537	32,192	5,231	11,531
01	70,168	22,074	31,576	5,184	11,334
02	70,460	22,368	32,144	4,712	11,236
03	70,292	22,400	32,121	4,677	11,094
04	70,293	22,170	32,491	4,639	10,993
05	70,447	21,903	33,022	4,599	10,922
06	70,383	21,230	33,794	4,569	10,789
07	70,066	20,354	34,570	4,514	10,628
08	69,358	20,007	34,445	4,471	10,436
09	68,738	19,851	34,248	4,429	10,209
10	68,258	19,382	34,411	4,418	10,046
11	67,747	19,044	34,515	4,410	9,778
12	67,356	18,637	34,717	4,399	9,602
13	67,175	18,054	35,273	4,394	9,454
14	67,134	17,420	35,985	4,409	9,319
15	67,119	16,679	36,864	4,425	9,151
16	67,309	15,754	38,218	4,447	8,890
17	67,335	15,052	39,112	4,469	8,701
18	67,462	14,711	39,806	4,478	8,467

Source: "Annual Report", Pension Bureau, MHLW, etc.

- (Note)
- The National Pension Category 1 insured persons include insured persons having voluntarily enrolled in.
 - The EPI insured persons include beneficiaries aged 65 years or above of pension benefits for old-age or retirement in addition to the NP Category-2 insured persons.
 - The insured persons counted as the EPI Category 1 insured persons consist of the EPI insured persons in/before FY2014, and the EPI Category 1 insured persons in/after FY2015
 - The insured persons counted as the EPI Category 2~4 insured persons consist of the members of mutual aid associations in/before FY2014, and the EPI Category 2~4 insured persons in/after FY2015.

Detailed Data 2 Changes in Number of Public Pension Beneficiaries (as of the end of FY)

(Unit: 1,000 persons)

FY	Total	National Pension	(Included) Basic pension only/ former National Pension	Employees' Pension Insurance (including mutual aid pension)		Welfare pension
				Category 1	Category 2~4 (incl. mutual aid pension)	
1987	22,523	10,077	10,020	8,306	2,652	1,488
90	25,014	11,001	10,841	10,023	3,027	964
95	32,373 <29,479>	14,751	11,667	13,621	3,602	400
2000	40,790 <33,998>	19,304	12,078	18,074	3,275	137
01	42,731 <35,084>	20,238	12,107	19,005	3,380	107
02	44,748 <36,210>	21,222	12,129	20,315	3,130	82
03	46,771 <37,396>	22,111	12,107	21,369	3,229	62
04	48,710 <38,460>	22,997	12,043	22,334	3,333	47
05	50,566 <39,347>	23,954	11,952	23,156	3,421	34
06	52,542 <40,298>	24,968	11,874	24,043	3,506	24
07	54,797 <41,464>	25,925	11,740	25,226	3,628	17
08	57,435 <42,825>	26,949	11,509	26,684	3,790	12
09	59,883 <44,135>	27,787	11,221	28,141	3,948	8
10	61,882 <45,269>	28,343	10,917	29,433	4,101	5
11	63,841 <46,184>	29,122	10,675	30,479	4,237	3
12	66,216 <46,987>	30,305	10,473	31,535	4,373	2
13	68,004 <47,419>	31,397	10,234	32,164	4,442	1
14	69,877 <48,009>	32,409	9,993	32,932	4,535	1
15	71,580 <48,618>	33,229	9,748 [8,793]	33,703	4,647	0
16	72,623 <48,745>	33,858	9,498 [8,510]	34,094	4,672	0
17	74,646 <49,591>	34,839	9,336 [8,315]	35,060	4,747	0
18	75,429 <49,647>	35,294	9,096 [8,041]	35,296	4,839	0

Source: "Annual Report", Pension Bureau, MHLW, etc.

- Note: 1. Figures in <> represent the number of beneficiaries after deducting the overlapping number of those receiving the EPI (Category 1) and the BP (the same type) simultaneously. Note, however, that the overlapping number of those receiving former AFF (= Mutual Aid Association for Agricultural, Forestry and Fishery Organization Personnel) and the BP (the same pension type) is not deducted for FY2002 ~ FY2011.
- "BP only/former NP" refers to beneficiaries of the BP and former NP not eligible for the same type of EPI (Category 1) (excluding former mutual aid associations)
 - [] Indicates the basic pension only without mutual aid, or the former National pension. Basic pension only without mutual aid means the number of beneficiaries, among the recipients of basic pension only, who do not have the insured period of welfare annuity insurance, which is a member of mutual aid association, etc. (including the period of members of mutual aid association, etc. before September 2015).
 - Including on duty and on public duty.
 - The numbers counted as EPI (Category 1) recipients are the employees' pension recipients in and before FY2014. In/after FY2015, the numbers exclude the persons whose insured period is only for EPI as members of mutual aid associations (including the period of membership of mutual aid associations before September, 2015) from the whole beneficiaries of EPI and, with regard to the beneficiaries of both disability employees' pension and survivor's pension pertaining to the short-term requirements, the persons who were members of mutual aid associations on the first medical examination date or death date are excluded as well.
 - The numbers counted as the EPI (Category 2~4) recipients are the beneficiaries of mutual aid pension in/before 1995 and the recipients of mutual aid pension for FY2000-FY2014. For FY2015, they are the recipients of welfare pension or mutual aid pension paid by the National Public Service Mutual Aid Association, Local Government Official Mutual Aid Association and Japan Private School Promotion and Mutual Aid Corporation

Detailed Data 3 Changes in Total Pension Amounts for Public Pension Beneficiaries (as of the end of FY)

(Unit: ¥100 million)

FY	Total	National Pension	(Included) Basic pension only/ former National Pension	Employees' Pension Insurance (including mutual aid pension)		Welfare pension
				Category 1	Category 2~4 (incl. mutual aid pension)	
1987	176,553	36,529	36,152	85,830	49,304	4,892
90	216,399	43,368	42,319	110,826	58,847	3,359
95	318,473 <313,430>	77,456	55,852	163,958	75,694	1,608
2000	388,411 <378,421>	115,706	64,077	211,018	60,554	563
01	401,904 <390,524>	123,155	65,190	216,428	61,123	442
02	421,316 <408,390>	130,886	66,280	227,491	61,879	337
03	434,056 <421,206>	136,701	66,491	233,971	62,603	254
04	442,774 <431,128>	143,156	66,815	236,195	63,130	190
05	455,700 <444,658>	150,681	67,241	240,934	63,233	138
06	465,444 <453,682>	158,168	67,587	242,932	63,947	98
07	474,395 <462,040>	165,637	67,659	244,254	64,245	69
08	488,658 <475,392>	173,646	67,069	249,461	64,436	47
09	502,554 <488,159>	180,421	66,148	255,333	66,768	32
10	511,332 <496,045>	185,352	65,212	258,761	67,199	21
11	522,229 <506,098>	191,168	64,418	263,023	68,026	13
12	532,397 <515,432>	199,912	63,914	263,902	68,575	8
13	528,436 <511,155>	206,546	62,688	256,672	65,214	5
14	534,031 <517,209>	213,040	61,598	255,993	64,994	3
15	545,509 <530,592>	221,751	61,452	258,123	65,628	2
16	548,355 <537,175>	227,156	60,646	257,008	64,190	1
17	554,108 <544,933>	232,642	59,880	258,091	63,374	0
18	555,904 <548,051>	236,380	58,960	256,643	62,881	0

Source: "Annual Report", Pension Bureau, MHLW, etc.

Note: 1. Total pension amount of recipients refers to a sum of pension amount (annual) decided at the FY-end for recipients. Also, the pension amount includes the amount of which a part is suspended.

2. The number in < > is pension amount not including the substitution portion of the Employees' Pension Fund.

3. Pension amount of EPI (Category 1) in and before FY1990 does not include the substitution portion of the EPF

4. As total pension amount of EPI (Category 1) recipients in and before FY2014, the total pension amount of employees' pension recipients is counted.

In/after FY2015, the total pension amount of EPI (Category 1) recipients is counted. As for the old age benefits and the survivor's pension (long-term requirements), the numbers counted are total pension amount calculated pertaining to the EPI insured persons' period in and before September 2015 as well as EPI Category 1 insured persons' period in and after October 2015. With regard to the disability welfare pension and the survivor's welfare pension (short-term requirements) for which beneficiary rights occurred after October 2015, total pension amount including the duration of insured period of EPI as members of mutual aid associations (including the period of the insured period of mutual aid associations in and before September 2015) is counted.

5. "BP only/former NP" refers to total pension amount of recipients of the BP and former NP, who do not have the beneficiary rights for the same type of EPI (Category 1) (excluding former mutual aid associations)

6. Including occupational and official duties

7. The counted total pension amount of EPI (Category 2~4) recipients are the total pension amount of the beneficiaries of mutual aid pension in and before 1995, and that of the recipients of mutual aid pension for FY2000-FY2014. In/after FY2015, it is the total pension amount of welfare pension or mutual aid pension paid by the National Public Service Mutual Aid Association, Local Government Official Mutual Aid Association and Japan Private School Promotion and Mutual Aid Corporation.

8. The figures for EPI (Category 2~4) include the additional occupational portion of mutual aid pension

Detailed Data 4 Expenses Required for Public Pension Benefits

(Unit: ¥100 million)

		1987	90	95	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18
Cost sharing	Total	56,108	71,948	109,779	142,140	148,173	154,563	159,559	163,886	169,246	174,536	181,518	188,821	197,400	199,701	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692
	(Excluding special state subsidy)	52,150	67,563	104,865	137,307	143,255	149,653	154,692	159,044	164,416	169,862	176,893	184,065	193,998	196,401	197,382	203,015	210,147	215,008	221,967	226,956	231,993	234,971
	National Pension	16,500	18,921	26,690	32,779	34,236	35,783	36,477	37,034	37,107	37,151	36,800	37,242	36,802	36,149	35,194	36,540	37,513	36,832	36,165	34,601	33,199	33,133
	(Excluding special state subsidy)	12,542	14,536	21,777	27,946	29,319	30,873	31,610	32,192	32,276	32,477	32,175	32,486	33,400	32,849	31,961	33,298	34,239	33,546	32,813	31,188	29,626	29,413
	Employees' Pension insurance	32,292	44,106	69,866	93,633	97,575	102,730	106,850	110,314	115,207	119,991	126,842	133,101	140,933	143,640	145,301	149,213	154,907	160,096	167,216	173,529	179,872	183,059
Mutual Aid Associations, etc.	7,316	8,921	13,222	15,728	16,362	16,050	16,232	16,538	16,933	17,395	17,876	18,477	19,665	19,912	20,119	20,505	21,001	21,366	21,939	22,240	22,495	22,500	
Contributions unit price (monthly) (¥)		7,691	9,519	14,111	19,149	20,149	21,450	22,239	22,924	22,986	24,226	25,734	27,057	29,212	29,947	30,587	31,301	32,737	33,146	34,198	34,870	35,509	35,805
Pension benefits	Total	56,108	71,948	109,779	142,140	148,173	154,563	159,559	163,886	169,246	174,536	181,518	188,821	197,400	199,701	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692
	Basic pension benefits	6,606	10,853	41,653	84,730	93,594	102,454	110,697	118,093	126,359	134,883	144,597	154,435	164,240	169,658	174,316	183,009	192,675	199,833	209,321	216,809	224,065	228,990
	Constructive basic pension benefits (Corresponding to the amount of basic pension contribution)	49,502	61,095	68,126	57,410	54,579	52,110	48,862	45,793	42,887	39,653	36,922	34,385	33,160	30,043	26,298	23,248	20,746	18,461	15,999	13,561	11,501	9,702
	National Pension	27,120	31,296	31,507	25,588	24,251	22,916	21,378	19,957	18,583	17,197	15,896	14,766	13,675	12,358	10,855	9,564	8,378	7,246	6,286	5,384	4,537	3,778
	Employees' Pension insurance	17,469	22,584	25,986	24,234	23,059	22,638	21,428	20,145	18,923	17,395	16,241	15,178	15,244	13,864	11,971	10,551	9,472	8,743	7,513	6,235	5,280	4,477
Mutual Aid associations, etc.	4,913	7,215	10,632	7,588	7,268	6,555	6,056	5,691	5,381	5,061	4,786	4,442	4,151	3,821	3,472	3,133	2,896	2,473	2,200	1,942	1,684	1,448	

Source: "Annual Report", Pension Bureau, MHLW, etc.

Note: One half of the basic pension contributions (except special state subsidy) is borne by state subsidy. However, 1/3 up to FY 2003, 1/3 in addition to the fixed amount in FY 2004, 1/3 plus 11/1000 in addition to the fixed amount in FY 2005, 1/3 plus 25/1000 in FY 2006, and 1/3 plus 32/1000 in FY 2007 and FY 2008 were covered by state subsidy.

Changes in Pension Amounts/Premiums

Detailed Data 1 Changes in Pension Amounts

[National Pension]

	Old-age basic pension	Disability basic pension (1st degree)	Disability basic pension (2nd degree)	Survivors' basic pension (with one child)
FY2004	¥66,208	¥82,758	¥66,208	¥85,258
FY2005	¥66,208	¥82,758	¥66,208	¥85,258
FY2006	¥66,008	¥82,508	¥66,008	¥85,000
FY2007	¥66,008	¥82,508	¥66,008	¥85,000
FY2008	¥66,008	¥82,508	¥66,008	¥85,000
FY2009	¥66,008	¥82,508	¥66,008	¥85,000
FY2010	¥66,008	¥82,508	¥66,008	¥85,000
FY2011	¥65,741	¥82,175	¥65,741	¥84,658
FY2012	¥65,541	¥81,925	¥65,541	¥84,400
Apr. - Sep. 2013	¥65,541	¥81,925	¥65,541	¥84,400
Oct. 2013 - Mar. 2014	¥64,875	¥81,091	¥64,875	¥83,541
FY2014	¥64,400	¥80,500	¥64,400	¥82,933
FY2015	¥65,008	¥81,258	¥65,000	¥83,717
FY2016	¥65,008	¥81,260	¥65,000	¥83,716
FY2017	¥64,941	¥81,177	¥64,941	¥83,633
FY2018	¥64,941	¥81,177	¥64,941	¥83,633
FY2019	¥65,008	¥81,260	¥65,008	¥83,716
FY2020	¥65,141	¥81,427	¥65,141	¥83,882

(Note) The figures for old-age basic pensions indicate amounts in the case where premiums were paid for 40 years (full amount).

[Pension Amount for Standard Beneficiary Household (basic pension of a husband and a wife plus Employees' Pension benefits of a husband)]

	Old-age basic pension (*1)	Old-age basic pension (*2)
FY2004	¥233,299	¥221,507
FY2005	¥233,299	(FY2016) ¥221,504
FY2006	¥232,591	FY2017 ¥221,277
FY2007	¥232,591	FY2018 ¥221,277
FY2008	¥232,591	FY2019 ¥221,504
FY2009	¥232,591	
FY2010	¥232,591	
FY2011	¥231,648	
FY2012	¥230,940	
Apr. - Sep. 2013	¥230,940	
Oct. 2013 - Mar. 2014	¥228,591	
FY2014	¥226,925	
		Old-age basic pension (*3)
		FY2020 ¥220,724

(* 1) Benefits level (refer to the detailed information 2) (the amount of pension benefits for a husband's average income (standardized monthly income (excluding a bonus) ¥360,000) with a 40 years' working period while his wife is a full-time homemaker) calculated on the basis of exceptional level formula.

(* 2) Benefits level calculated on the basis of original formula (the amount of pension benefits for a husband' average income of ¥428,000 including a bonus which is an average standardized income with a 40 years' working period while his wife is a full-time homemaker)

(* 3) This is the benefits level of the pension (old-age welfare pension and old-age basic pension (full amount) for two people) which starts payment after working for 40 years with the average income (average standard salary of 439,000 yen (converted amount including bonuses)).

(* 4) The reason for the difference in amount when comparing FY 2014's figures and FY 2015's figures is due to the model's assumption and formula revised based on the past circumstances after elimination of exceptional level.

Detailed Data 2 Changes in Premiums

[National Pension]

	National Pension premium
FY2004	¥13,300
FY2005	¥13,580
FY2006	¥13,860
FY2007	¥14,100
FY2008	¥14,410
FY2009	¥14,660
FY2010	¥15,100
FY2011	¥15,020
FY2012	¥14,980
FY2013	¥15,040
FY2014	¥15,250
FY2015	¥15,590
FY2016	¥16,260
FY2017	¥16,490
FY2018	¥16,340
FY2019	¥16,410
FY2020	¥16,540

Note: The amount of National Pension premium will be raised by ¥280 every year and fixed at ¥16,900 (*) in FY2017.

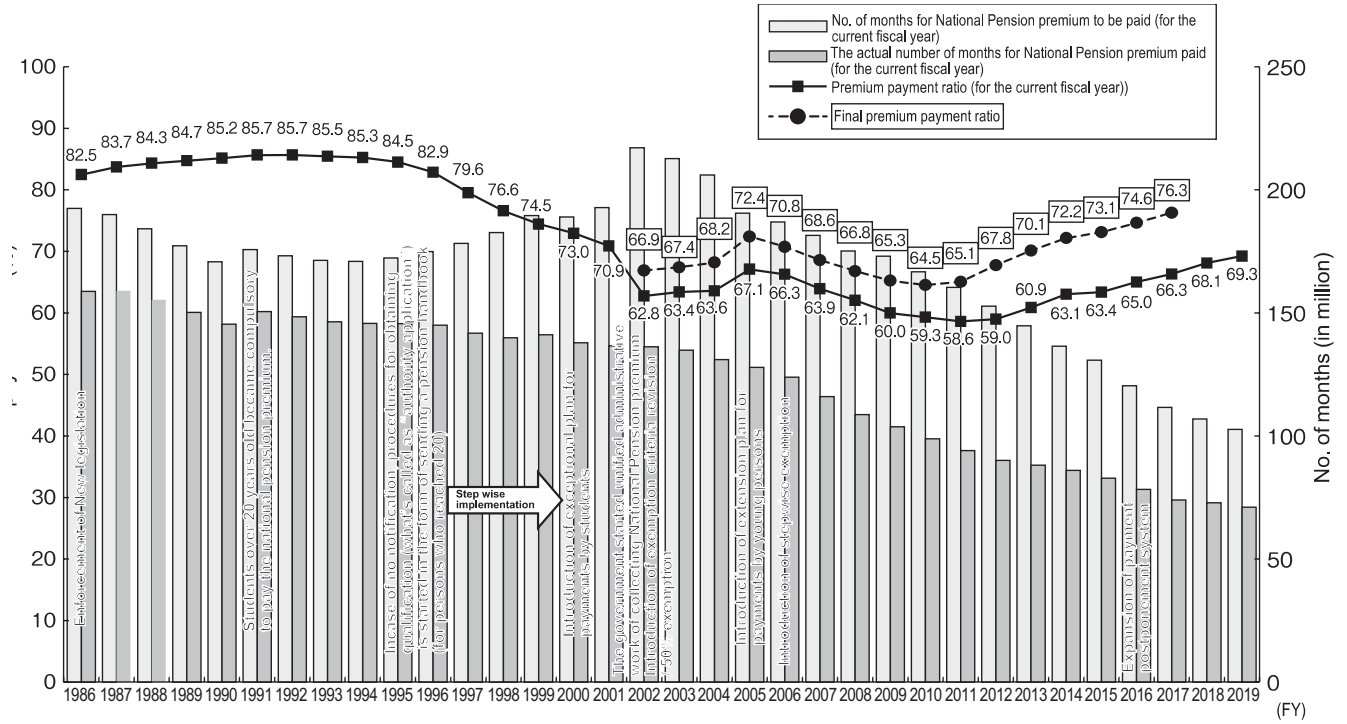
(*) Calculated based on the wage level of FY2014.

[Employees' Pension]

	Employees' Pension premium rate
From Oct. 2004	13.934%
From Sep. 2005	14.288%
From Sep. 2006	14.642%
From Sep. 2007	14.996%
From Sep. 2008	15.350%
From Sep. 2009	15.704%
From Sep. 2010	16.058%
From Sep. 2011	16.412%
From Sep. 2012	16.766%
From Sep. 2013	17.120%
From Sep. 2014	17.474%
From Sep. 2015	17.828%
From Sep. 2016	18.182%
From Sep. 2017	18.300%

Note: Employees' Pension premium rate will be raised by 0.354% every year and fixed at 18.3% in Sep. 2017.

Changes in premium payment ratio of National Pension premium, etc.



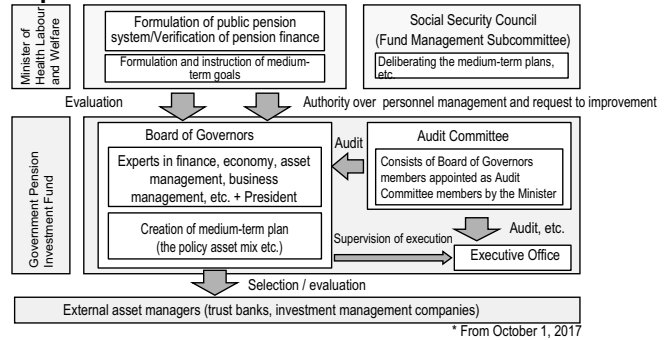
Note: National Pension premium can be paid 2 years in retrospect and the final premium payment ratio is the ratio calculated on the basis of the total amount paid in the past fiscal year.

Management and Investment of Pension Reserve Funds

Overview Management and investment system of pension reserve

Overview

- The minister of MHLW responsible for pension finance shall be in charge of commissioning independent administrative agency specialized in pension finance management (Government Pension Investment Fund).
- Centered on commissioning excellent finance management companies including both domestic and overseas finance management companies as a result of selection of public offering with management of pension finance (36 institutions with 105 funds as of March 2020)



Detailed Data Changes in Accumulated Pension Reserves of Employees' Pension Insurance and National Pension (Unit: ¥100 million)

FY	Employees' pension (market value basis in parentheses)	National pension (market value basis in parentheses)	Total (market value basis in parentheses)
As of the end of FY1989	702,175	32,216	734,391
As of the end of FY1990	768,605	36,317	804,922
As of the end of FY1991	839,970	43,572	883,542
As of the end of FY1992	911,340	51,275	962,615
As of the end of FY1993	978,705	58,468	1,037,174
As of the end of FY1994	1,045,318	63,712	1,109,030
As of the end of FY1995	1,118,111	69,516	1,187,628
As of the end of FY1996	1,184,579	78,493	1,263,072
As of the end of FY1997	1,257,560	84,683	1,342,243
As of the end of FY1998	1,308,446	89,619	1,398,065
As of the end of FY1999	1,347,988	94,617	1,442,605
As of the end of FY2000	1,368,804	98,208	1,467,012
As of the end of FY2001	1,373,934	99,490	1,473,424
As of the end of FY2002	(1,345,967)	(97,348)	(1,443,315)
As of the end of FY2003	1,377,023	99,108	1,476,132
As of the end of FY2004	(1,320,717)	(94,698)	(1,415,415)
As of the end of FY2005	1,374,110	98,612	1,472,722
As of the end of FY2006	(1,359,151)	(97,160)	(1,456,311)
As of the end of FY2007	1,376,619	96,991	1,473,610
As of the end of FY2008	(1,382,468)	(97,151)	(1,479,619)
As of the end of FY2009	1,324,020	91,514	1,415,534
As of the end of FY2010	(1,403,465)	(96,766)	(1,500,231)
As of the end of FY2011	1,300,980	87,660	1,388,640
As of the end of FY2012	(1,397,509)	(93,828)	(1,491,337)
As of the end of FY2013	1,270,568	82,692	1,353,260
As of the end of FY2014	(1,301,810)	(84,674)	(1,386,485)

FY	Employees' pension (market value basis in parentheses)	National pension (market value basis in parentheses)	Total (market value basis in parentheses)
As of the end of FY2008	1,240,188	76,920	1,317,108
As of the end of FY2009	(1,166,496)	(71,885)	(1,238,381)
As of the end of FY2010	1,195,052	74,822	1,269,874
As of the end of FY2011	(1,207,568)	(75,079)	(1,282,647)
As of the end of FY2012	1,134,604	77,333	1,211,937
As of the end of FY2013	(1,141,532)	(77,394)	(1,218,926)
As of the end of FY2014	1,085,263	77,318	1,162,581
As of the end of FY2015	(1,114,990)	(79,025)	(1,194,015)
As of the end of FY2016	1,050,354	72,789	1,123,143
As of the end of FY2017	(1,178,823)	(81,446)	(1,260,269)
As of the end of FY2018	1,031,737	70,945	1,102,683
As of the end of FY2019	(1,236,139)	(84,492)	(1,320,631)
As of the end of FY2020	1,049,500	71,965	1,121,465
As of the end of FY2021	(1,366,656)	(92,667)	(1,459,323)
As of the end of FY2022	1,072,240	73,233	1,145,473
As of the end of FY2023	(1,339,311)	(87,768)	(1,427,079)
As of the end of FY2024	1,103,321	73,186	1,176,506
As of the end of FY2025	(1,444,462)	(89,668)	(1,534,130)
As of the end of FY2026	1,119,295	73,132	1,192,427
As of the end of FY2027	(1,549,035)	(92,210)	(1,641,245)
As of the end of FY2028	1,125,431	74,437	1,199,868
As of the end of FY2029	(1,573,302)	(91,543)	(1,664,845)
FY 2019 budget	1,107,230	69,559	1,176,789
FY 2020 budget	1,113,999	69,783	1,183,782

Note: 1. The amount is book value basis and market value basis in parentheses.

2. Partial inclusion of those evaluated on book value basis
3. Reserve fund of the Employees' Pension insurance does not include the reserve of the portion the Employees' pension Fund substitutes for the Employees' Pension insurance.
4. Reserve fund for the National Pension does not include the basic pension account amounts.
5. Reserve fund in and after FY 2001 includes the fund entrusted with the Government Pension Investment Fund (the former Pension Investment Fund up to FY2005).
6. Part of totals may not agree because the figures have been rounded off.

Detailed Information Medium-Term Plan of Government Pension Investment Fund (outline)

1. Basic policies of Management and Investment of Pension Reserve Funds

- When managing the pension reserve funds, it is required to pay particular attention to the fact that the pension reserve is a part of the premium collected from the insured and will be a valuable source of future pension benefits. In addition, with the aim of contributing to the stability of the operation of the pension program in the future by conducting it safely and efficiently from a long-term perspective solely for the benefits of the insured, the operation shall be based on the relevant laws and regulations, as well as medium-term goals.
- When managing the pension reserve funds, it is required to be based on diversified investment in portfolio across multiple asset classes having different risk-return profiles, taking into consideration the reference asset mix. Then the policy asset mix shall be formulated from a long-term perspective.
- Managing the pension reserve funds, sufficient consideration is required in order not to distort market price formation and private investment behavior. In particular, investing and collecting funds, shall avoid concentration at a specific time and avoid incurring any disadvantages as a result of the excessive impact due to its own actions including information dissemination. Also, it is required to consider not to incur a direct and excessive impact on corporate management, etc.

2. Establishing an organizational structure that is further trusted by the public

- The Board of Governors responsible for decision-making and supervision, the Audit Committee responsible for auditing, etc. and the president, etc. responsible for execution appropriately divide their roles and cooperate each other to make the autonomous PDCA cycle fully function and strive to establish the organizational structure further trusted by the public.

3. Basic investment method and investment goal

- The investment of the pension reserve fund aims to secure 1.7% of a long-term real return (the net investment yield of the reserve fund minus the nominal wage increase rate) with the minimum risk. In order to secure such investment yields, the policy asset mix is established from a long-term perspective in the management and investment of pension reserves and manage it appropriately.
- The benchmark rate of return for total portfolio and each asset class in each fiscal year is endeavored to secure, and the benchmark rate of return for total portfolio and each asset class even in the medium-term target period is also secured.

4. Policy asset mix

- The policy asset mix formulated by the Board of Governors is formulated from a long-term perspective based on forward-looking risk analysis and the portfolio is in line with the investment goals, with taking into consideration the reference asset mix. In its risk analysis, the consideration in the generally accepted specialized knowledge regarding asset management and investment as well as in the domestic and foreign economic trends are taken into consideration.

At that time, the downside risk of the policy asset mix underperforming the nominal wage increase rate shall not exceed the downside risk of the portfolio comprised solely of domestic bond and it should be fully considered that the downside probability of stocks, etc. may be larger than expected. In addition, the probability that the planned reserve may become smaller than originally anticipated should be appropriately evaluated, and verification should be conducted based on risk scenarios, etc., such as by implementing in multiple more in-depth risk scenarios.

- The asset categories that consist of the policy asset mix are domestic bonds, domestic stocks, foreign bonds and foreign stocks, and the policy asset mix and allowed ranges of deviation are defined as follows.
- Alternative assets are classified into domestic bonds, domestic stocks, foreign bonds and foreign stocks according to their risk-return profiles, and the upper limit is 5% of the total assets.

5. Diversification and sophistication of investment

- In principle, passive investment and active investment aiming to earn excess profits are used together. However, active investment is premised on obtaining enough grounds to support the expectation that excess returns can be earned.
- In order to promote diversified investment, the investment targets shall be diversified through investment in alternative assets, etc. When adding investment targets, the Board of Governors shall broadly examine on the premise that it contributes to the interests of the insured.
- Regarding the alternative investment, the framework for investing shall be improved based on the difference in investment method from listed equities and bonds and the inherent risks such as marketability, profitability, individuality, transaction costs and information disclosure status. In addition, the efforts shall be conducted after fully considering the factors that are unique to alternative assets. During this period, the verification is continued to be carried out from the perspective of risk management and stable securing of excess earnings, and the careful efforts shall be promoted while fully considering such verification results.

6. Selection, evaluation and management of the external asset managers, etc.

- In addition to promoting efforts to strengthen the selection and management of external asset managers, etc., the external asset managers, etc. shall be regularly evaluated, and reviewed in a timely manner, including how funds should be allocated.

7. Risk management

- Diversified investment portfolio across multiple asset classes having different risk-return profiles, etc. shall be the basis of risk management, and various risks associated with the management and investment of pension reserves are appropriately managed. The president regularly reports on the status of risk management to the Board of Governors, and the Board of Governors also monitors appropriately.

	Domestic bonds	Foreign bonds	Domestic stocks	Foreign stocks
Percentage distribution of assets	25%	25%	25%	25%
Allowed ranges of deviation	+/-7%	+/-6%	+/-8%	+/-7%
	+/-11%		+/-11%	

(Note) Foreign bonds with currency hedging and short-term assets denominated in yen are classified as domestic bonds, and short-term assets denominated in foreign currencies are classified as foreign bonds.

- Promote integrated and multilateral risk management from the perspective of appropriately managing risk for the entire portfolio.
8. Activities to fulfill stewardship responsibility
 - In order to avoid directly affecting corporate management, etc., the pension reserve funds itself does not exercise voting rights and entrust the external asset managers with the exercise of voting rights. However, from the perspective of further promoting activities to fulfill stewardship responsibility as the pension reserve funds, based on the importance of ESG (environment, society, governance), which leads to improvement of long-term investment returns, the effective engagement shall be performed at entrusting to the external asset managers. At that time, it shall be clarified that the stewardship activities, including the exercise of voting rights by the external asset managers, are aimed mainly at improving the long-term investment returns for insured persons.
 9. Investment etc. with considering ESG
 - In managing pension reserves, the sustainable growth of investees and the market as a whole is necessary for expanding long-term investment returns of assets under operation. Based on this idea, from the perspective of ensuring the long-term benefits for the insured persons, the investment that considers ESG (environment, society, governance), which is a non-financial factor, shall be promoted, in addition to the financial factor, and its effect shall be verified continuously.
 10. Ensuring the information dissemination, public relations, and transparency
 - With considering strategically the ideal way of information dissemination and public relations activities according to the interests of the public, and the further enhancement of information dissemination and public relations activities shall be continuously worked on not only for experts but also for the public and the media, in addition, the effort to understand and analyze their evaluation and effects is performed.
 - The status of management and investment results for each fiscal year shall be immediately published once a year (quarterly for the status of management and investment results for each quarter) with using the website, etc.

Financial Projection of Pension Scheme

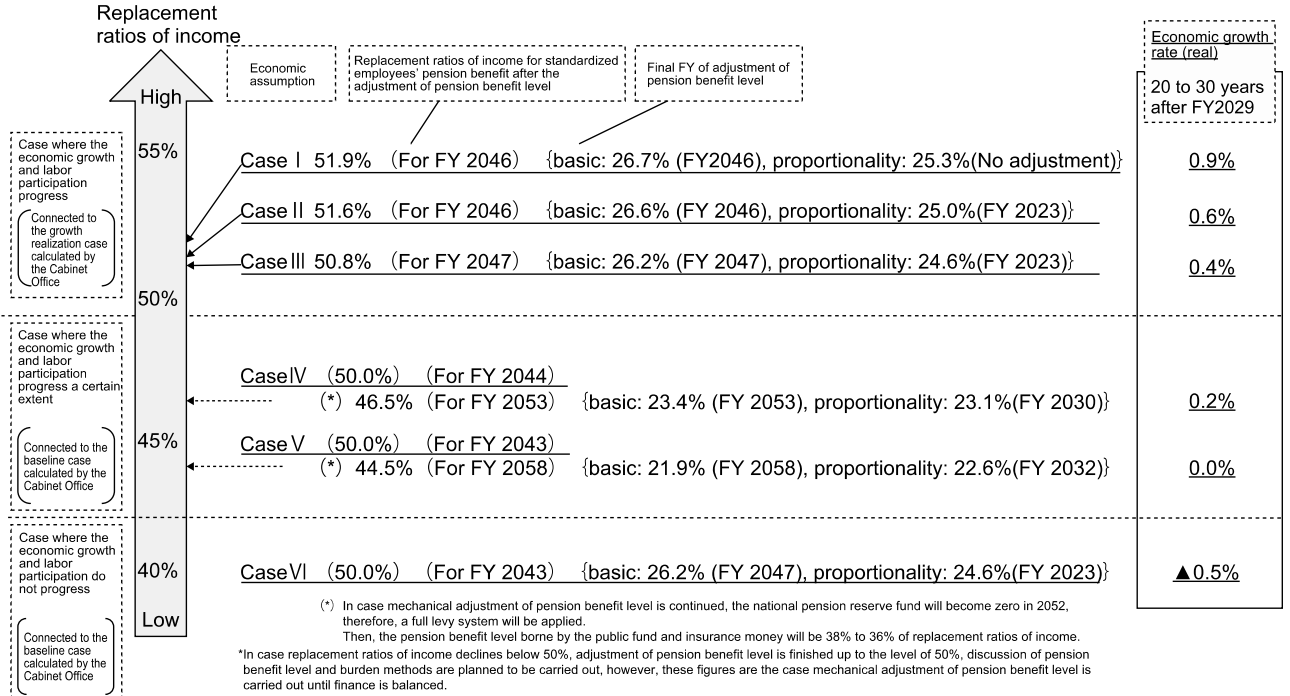
Overview

Expected year for ending the adjustment of benefits level and final replacement ratios of income (Financial verification in 2019)

— Prospects for a wide range of multiple economic assumptions (population assumptions: Medium-Fertility/Mortality) —

* Replacement ratios of income... An indicator of the level of public pension benefits. It is expressed by the ratio of the pension amount to the average spendable income of active men.

income substitution rate = (Basic pension for couples + employees' pension for husband) / Average spendable income for active men
 2019: 61.7% 0.13million 0.09million 0.357 million



Overview

FY 2019 actuarial verification results (Population: Medium-Fertility/Mortality / economy, case I)

Financial projection for employees' pension benefits

FY	Income				Spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding	Long-term economic assumption	
	Total income	Revenue of premium	Return from investment	State subsidy	Total spending	Basic pension contribution					Price increase rate	Wage increase rate
FY2019	¥ 51.7	¥ 37.2	¥ 3.4	¥ 10.8	¥ 49.8	¥ 20.9	¥ 1.9	¥ 201.9	¥ 201.9	4.0	2.0%	1.6%
FY2020	52.3	37.7	3.4	11.0	50.5	21.2	1.8	203.7	202.1	4.0	3.0%	1.4%
FY2021	52.9	38.2	3.4	11.1	51.4	21.5	1.5	205.2	202.3	4.0	0.9%	
FY2022	53.7	38.8	3.5	11.2	52.2	21.8	1.5	206.7	202.1	3.9		
FY2023	54.8	39.7	3.6	11.3	52.8	22.1	2.0	208.8	201.6	3.9		
FY2024	56.1	40.9	3.6	11.5	53.7	22.4	2.4	211.2	200.2	3.9		
FY2025	57.9	42.1	4.1	11.6	54.6	22.8	3.2	214.4	198.9	3.9		
FY2035	84.3	54.9	15.6	13.8	69.1	27.6	15.2	326.8	218.5	4.5		
FY2050	124.9	77.7	27.1	20.0	109.2	40.1	15.7	563.2	221.6	5.0		
FY2070	204.2	127.6	42.4	34.2	189.9	68.5	14.3	875.4	169.8	4.5		
FY2115	512.6	379.9	29.8	102.9	573.8	205.7	-61.3	580.0	22.9	1.1		

Replacement ratios of income	After adjustment of pension benefit level		Final FY after adjustment of pension benefit level
	Proportionality	Basic	
51.9%	25.3%	26.7%	2046
50.0%	No adjustment	26.2%	2046

Premium rate of the employees' pension	
Monthly premium for national pension (2004 price)	¥170, 00

Review of financial projection for the National Pension

FY	Income				Spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding	Replacement ratios of income		
	Total income	Revenue of premium	Return from investment	State subsidy	Total spending	Basic pension contribution					Basic	Proportionality	%
FY2019	¥ 3.4	¥ 1.3	¥ 0.2	¥ 1.9	¥ 3.4	¥ 3.3	¥ -0.1	¥ 11.4	¥ 11.4	3.3	61.7%	36.4%	25.3%
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.4	11.3	3.3	61.6%	36.3%	25.3%
FY2021	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.1	3.3	61.5%	36.2%	25.3%
FY2022	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.1	10.9	3.2	61.4%	36.1%	25.3%
FY2023	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.0	10.6	3.1	61.1%	35.9%	25.3%
FY2024	3.4	1.3	0.2	2.0	3.6	3.4	-0.1	10.9	10.3	3.1	60.9%	35.6%	25.3%
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	10.8	10.0	3.0	60.6%	35.3%	25.3%
FY2035	4.4	1.4	0.6	2.4	4.1	4.0	0.3	12.3	8.2	2.9	56.8%	31.5%	25.3%
FY2050	6.5	1.9	0.9	3.7	6.1	6.0	0.4	17.6	6.9	2.8	51.9%	26.7%	25.3%
FY2070	11.2	3.2	1.3	6.7	10.7	10.7	0.4	26.3	5.1	2.4	51.9%	26.7%	25.3%
FY2115	31.0	9.4	1.5	20.1	32.0	31.9	-0.9	31.0	1.2	1.0	51.9%	26.7%	25.3%

- Note: 1. It is the financial prospects for the entire employees' pension, including the alternative portion of the surviving employees' pension fund.
 2. The actual amount of insurance premiums is revised based on the increase in prices and wages after the 2004 revision, and the amount of insurance premiums in FY 2019 is 16,410 yen per month.
 3. The "FY 2019 prices" means the prices converted to the prices for FY 2019 based on the rate of increase in wages.
 4. The "degree of funding" is the percentage of the total expenditure for the current FY to the reserve fund at the end of the previous FY.

Overview Results of 2019 Financial Verification (Population: birth rate: medium case, mortality rate: medium case, economy: case III)

Financial projection for employees' pension benefits

FY	Total income				Total spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding
	Revenue of premium	Return from investment	State subsidy	Basic pension contribution						
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion
FY2019	51.7	37.2	3.4	10.8	49.8	20.9	1.9	201.9	201.9	4.0
FY2020	52.3	37.7	3.4	11.0	50.4	21.2	1.9	203.8	202.1	4.0
FY2021	52.9	38.2	3.4	11.1	51.3	21.5	1.6	205.4	202.4	4.0
FY2022	53.7	38.8	3.5	11.2	51.9	21.8	1.7	207.1	202.4	4.0
FY2023	54.8	39.7	3.6	11.3	52.4	22.1	2.5	209.5	202.3	4.0
FY2024	56.1	40.9	3.6	11.5	53.1	22.4	3.0	212.6	201.6	3.9
FY2025	57.9	42.1	4.1	11.6	53.9	22.8	4.0	216.5	200.9	3.9
FY2035	75.7	50.5	12.0	13.2	65.0	26.4	10.8	310.2	218.9	4.6
FY2050	92.2	59.2	16.9	16.1	85.9	32.2	6.3	434.1	217.7	5.0
FY2070	116.7	75.5	20.4	20.8	114.5	41.6	2.2	521.7	166.1	4.5
FY2115	169.9	127.4	7.2	35.3	196.0	70.6	-26.1	169.9	19.4	1.0

Long-term economic assumption		
Price increase rate:	2.0%	
Wage increase rate:	1.1%	
Investment yield	Real price to price:	2.8%
	Spread (to wage):	1.7%
Economic growth rate (real (to price)) 20 to 30 years after FY 2029		0.4%
Replacement ratios of income	After adjustment of pension benefit level	50.8%
	Final FY after adjustment of pension benefit level	2047
Proportionality:	Basic:	24.6%
		2025
Premium rate of the employees' pension		18.3
Monthly premium for national pension (2004 price)		¥170, 00

Review of financial projection for the National Pension

FY	Total income				Total spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding
	Revenue of premium	Return from investment	State subsidy	Basic pension contribution						
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion
FY2019	3.4	1.3	0.2	1.9	3.4	3.3	-0.1	11.4	11.4	3.3
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.4	11.3	3.3
FY2021	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.1	3.3
FY2022	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.1	10.9	3.2
FY2023	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.0	10.6	3.1
FY2024	3.4	1.3	0.2	2.0	3.6	3.4	-0.1	10.9	10.3	3.1
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	10.8	10.0	3.0
FY2035	4.1	1.3	0.4	2.3	3.9	3.8	0.1	11.5	8.1	2.9
FY2050	5.0	1.5	0.5	3.0	4.9	4.8	0.1	13.1	6.6	2.7
FY2070	6.6	1.9	0.6	4.1	6.5	6.5	0.1	14.9	4.8	2.3
FY2115	10.6	3.3	0.4	6.9	11.0	11.0	-0.4	10.6	1.2	1.0

(Reference)

Replacement ratios of income		
	Basic	Proportionality
%	%	%
61.7	36.4	25.3
61.5	36.3	25.2
61.4	36.2	25.2
61.1	36.1	25.0
60.7	35.9	24.8
60.2	35.6	24.6
59.9	35.3	24.6
56.1	31.5	24.6
50.8	26.2	24.6
50.8	26.2	24.6
50.8	26.2	24.6

Note: 1. It is the financial prospects for the entire employees' pension, including the alternative portion of the surviving employees' pension fund.

2. The actual amount of insurance premiums is revised based on the increase in prices and wages after the 2004 revision, and the amount of insurance premiums in FY 2019 is 16,410 yen per month.

3. The "FY 2019 prices" means the prices converted to the prices for FY 2019 based on the rate of increase in wages.

4. The "degree of funding" is the percentage of the total expenditure for the current FY to the reserve fund at the end of the previous FY.

Overview Results of 2019 Financial Verification (Population: birth rate: medium case, mortality rate: medium case, economy: case V)

Financial projection for employees' pension benefits

FY	Total income				Total spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding
	Revenue of premium	Return from investment	State subsidy	Basic pension contribution						
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion
FY2019	51.6	37.2	3.4	10.8	49.8	20.9	1.8	201.9	201.9	4.0
FY2020	52.2	37.6	3.4	10.9	50.4	21.2	1.7	203.6	201.9	4.0
FY2021	52.5	37.8	3.4	11.0	51.3	21.4	1.2	204.8	201.9	4.0
FY2022	52.8	38.0	3.5	11.1	51.8	21.7	1.0	205.8	201.2	4.0
FY2023	52.7	38.2	3.1	11.2	51.8	21.8	0.9	206.7	200.1	4.0
FY2024	52.8	38.5	2.9	11.2	52.1	21.9	0.7	207.4	198.9	4.0
FY2025	53.2	38.9	3.1	11.2	52.1	22.0	1.2	208.6	197.8	4.0
FY2035	59.7	41.1	6.8	11.8	55.6	23.5	4.0	246.7	202.4	4.4
FY2050	63.4	43.6	7.3	12.5	63.6	25.0	-0.3	262.7	169.9	4.1
FY2070	67.6	48.5	7.0	12.1	68.8	24.2	-1.1	254.1	119.6	3.7
FY2115	77.0	60.0	2.2	14.7	85.3	29.4	-8.3	77.0	17.7	1.0

Long-term economic assumption		
Price increase rate:	0.8%	
Wage increase rate:	0.8%	
Investment yield	Real price to price:	2.0%
	Spread (to wage):	1.2%
Economic growth rate (real (to price)) 20 to 30 years after FY 2029		0.0%
Replacement ratios of income	After adjustment of pension benefit level	44.5%
	Final FY after adjustment of pension benefit level	2058
Proportionality:	Basic:	22.6%
		2032
Premium rate of the employees' pension		18.3
Monthly premium for national pension (2004 price)		¥170, 00

Review of financial projection for the National Pension

FY	Total income				Total spending		Balance	Reserve at the year end	Reserve at the year end (Prices in FY 2019)	Degree of funding
	Revenue of premium	Return from investment	State subsidy	Basic pension contribution						
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion
FY2019	3.4	1.3	0.2	1.9	3.4	3.3	-0.1	11.4	11.4	3.3
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.3	3.3
FY2021	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.2	11.1	3.2
FY2022	3.5	1.3	0.2	1.9	3.6	3.4	-0.1	11.1	10.9	3.1
FY2023	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	11.0	10.6	3.1
FY2024	3.5	1.3	0.2	2.0	3.6	3.5	-0.2	10.8	10.4	3.0
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.2	10.6	10.1	3.0
FY2035	3.7	1.2	0.3	2.2	3.8	3.7	-0.1	9.5	7.8	2.5
FY2050	3.9	1.3	0.2	2.5	4.1	4.0	-0.2	6.7	4.3	1.7
FY2070	4.1	1.4	0.1	2.5	4.1	4.1	-0.0	5.1	2.4	1.2
FY2115	5.0	1.7	0.1	3.1	5.0	4.9	-0.0	5.0	1.1	1.0

(Reference)

Replacement ratios of income		
	Basic	Proportionality
%	%	%
61.7	36.4	25.3
61.5	36.3	25.2
61.4	36.2	25.2
61.1	36.1	25.0
60.7	35.8	24.8
60.1	35.5	24.6
59.6	35.2	24.3
53.7	31.1	22.6
47.1	24.5	22.6
44.5	21.9	22.6
44.5	21.9	22.6

Note: 1. It is the financial prospects for the entire employees' pension, including the alternative portion of the surviving employees' pension fund.

2. The actual amount of insurance premiums is revised based on the increase in prices and wages after the 2004 revision, and the amount of insurance premiums in FY 2019 is 16,410 yen per month.

3. The "FY 2019 prices" means the prices converted to the prices for FY 2019 based on the rate of increase in wages.

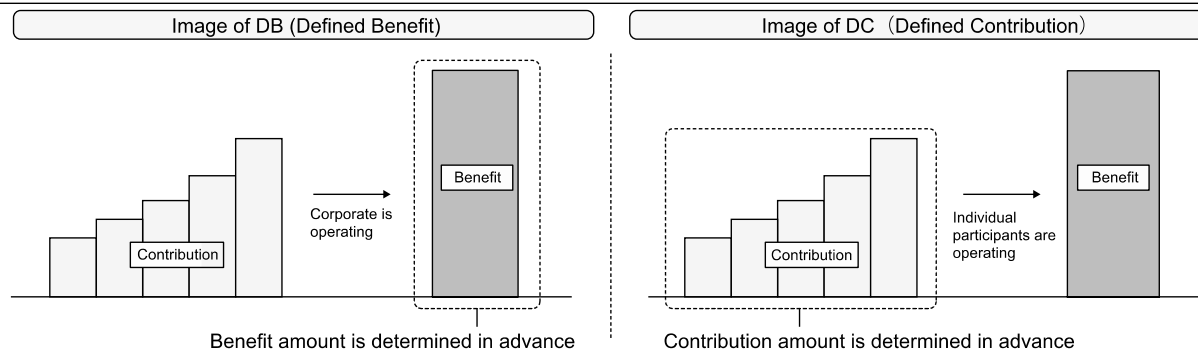
4. The "degree of funding" is the percentage of the total expenditure for the current FY to the reserve fund at the end of the previous FY.

Corporate Pension Plans, etc.

Overview Outline of Corporate Pension Plans, etc.

Figure 1: Basic mechanism of the defined benefits corporate pension (DB) and the defined contribution pension (DC)

- Defined Benefit (DB) is a system in which the calculation method of pension benefits that participants will receive in the future is determined in advance. Its assets are operated by corporates.
- Defined Contribution (DC) is a system in which the amount of contributions by the employer is determined in advance. Its assets are operated by individual participants.



[Defined Benefits Corporate Pensions]

There are two forms of corporate pension plans: contract-type pensions and fund-type corporate pensions. Under Contract-type pensions, Pension funds are managed and invested outside of the mother company by concluding contracts between the employer and trust and life insurance companies, on the basis of mutual agreement between labour and management. Under fund-type Pension Plans, pension funds are managed and invested by the fund, with the benefits paid from the fund. (The fund will not substitute Employees' Pension businesses.)

The Defined Benefits Corporate Pension Law stipulates the following Provisions for the Protection of eligibility.

- Reserve obligations: A certain level of Pension assets has to be accumulated. Actuarial revaluation and validation is required. When there is a shortfall in pension reserves, this shortfall must be made up.
- Obligations of the trustee: In relation to the administrators and investment managers such as business owners, responsibilities to Participants and clear principles on actions are stipulated.
- Disclosure: The business owner is required to disclose the situation regarding investments to participants and to report the same to the Minister of Health, Labour and Welfare.

[Defined Contribution Pensions]

The defined contribution pension is a pension plan under which the contributions paid are clearly defined for each individual, assets are managed personally by a participant and the amount of benefits is determined according to the investment returns. This pension plan consists of two types: The "corporate" type pension managed by employers for their employees and the individual-type pension (iDeCo) managed by the Japan National Pension Fund Federation.

Under the corporate-type pension plan, employers contribute installments (participants' contribution is also possible if provided for in their contracts), whereas individual participants (Only small and medium-sized business owners without a corporate pension can make additional contributions by employers) pay installments within the limits set for their contribution under individual-type pension plan. Contributions paid shall accumulate for each participant and the participants can provide individual instructions on investing their contributions. The amount of benefits administered is determined according to the amount of contributions and the investment returns. Benefits are paid in the form of old-age benefits and disability benefits.

[National Pension Funds]

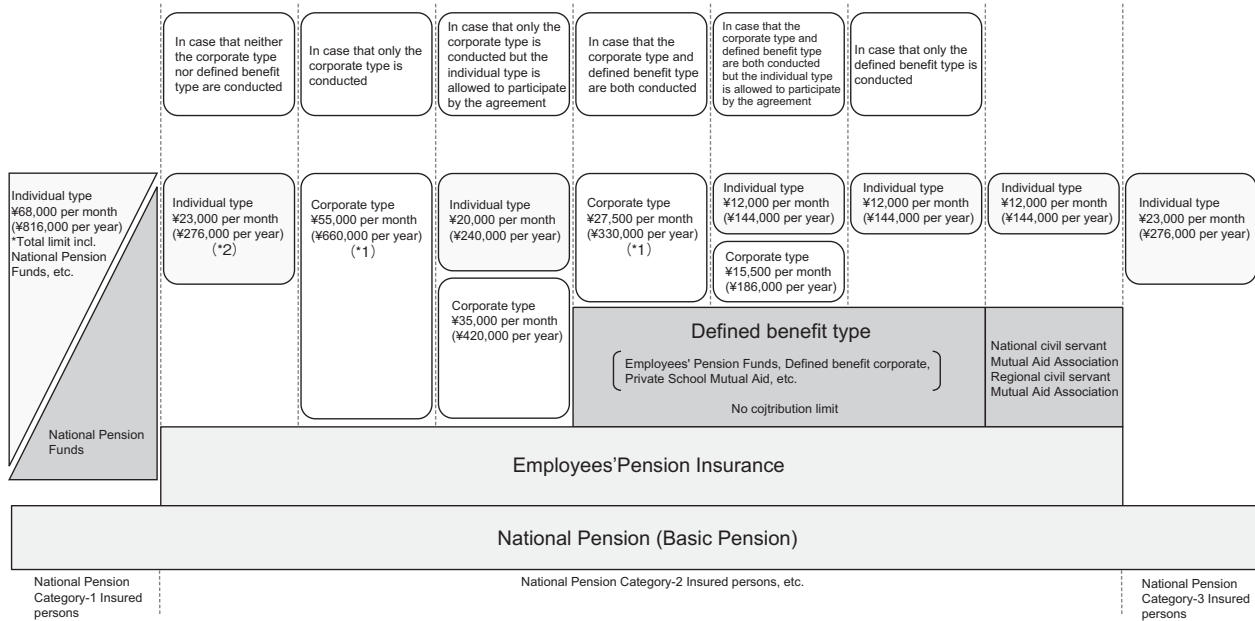
The system under which self-employed persons voluntarily pay extra on the national pension premium to expand their income security after retirement was established as the National Pension Fund pursuant to the law revision in 1989 and has been implemented since April 1991. Category-1 insured persons of the National Pension Plan are eligible to participate in the National Pension Fund, there are two types of funds: The Japan National Pension Fund (*) which is a regional fund regardless of vocation, and the vocational fund (one fund in the country) established by the organization of those who are engaged in the same type of business or occupation.

*Japan National Pension Fund was established in April 2019 by the merger of regional funds of 47 prefectures nationwide and 22 vocational funds.

[Employees' Pension Funds]

The Employees' Pension funds are special corporations established with the approval of the Minister of Health, Labour and Welfare. The funds substitute a part of the Old-Age Employees' Pension (the portion excluding the indexed and sliding Pay scale portions) and Pay their own supplementary benefits. Contributions necessary for benefits are collected by employers and borne by employers and subscribers. The employers who have established Employees' Pension funds are exempt from payment to the government of the premium of Employees' Pension insurance corresponding to the substitute benefits. The employers pay contributions necessary for benefits to be paid by the fund including the substitution portions. However, the Act for Partial Revision of the Social Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Act No. 63 of 2013) disallowed establishment of new Employees' Pension Funds after the enforcement of the said Act (April 1, 2014)

Figure 2: List of the limit for the contribution amount



* 1 In addition to the employer's contribution, an employee can also contribute (the matching contribution), if the employee's contribution doesn't exceed the employer's contribution and the total contribution amount of the employer and an employee is within the limit of the contribution.

* 2 Employer whose business has 100 or less employees and doesn't have its corporate pension can also contribute in addition to the employee's contribution within the contribution limit (Small and Medium-sized Business Owner's Contribution System).

Detailed Data 1 Changes in Number of Funds and Participants of the Employees' Pension Fund

FY	Number of funds	Number of participants (1,000 persons)	Assets (¥ trillion)
FY2001	1,737	10,871	57.0
FY2002	1,656	10,386	51.2
FY2003	1,357	8,351	48.6
FY2004	838	6,152	36.8
FY2005	687	5,310	37.3
FY2006	658	5,221	38.8
FY2007	626	4,782	32.5
FY2008	617	4,663	25.5
FY2009	608	4,562	29.0
FY2010	595	4,467	27.8
FY2011	577	4,366	26.7
FY2012	560	4,203	28.7
FY2013	531	4,050	26.9
FY2014	444	3,607	31.7
FY2015	256	2,539	24.2
FY2016	110	1,401	20.1
FY2017	36	571	16.3
FY2018	10	173	13.4

Source: Pension Bureau, MHLW

(Note) 1. Assets are evaluated at market value.

2. Asset balance includes the assets of the Employees' Pension Fund Association.

Detailed Data 2 Number of Defined-Benefits Corporate Pension Plans

FY	Contract-based	Fund-based
FY2002	15	0
FY2003	164	152
FY2004	478	514
FY2005	833	597
FY2006	1,335	605
FY2007	2,480	619
FY2008	4,397	611
FY2009	6,795	610
FY2010	9,440	613
FY2011	14,373	612
FY2012	14,085	607
FY2013	13,694	602
FY2014	13,282	601
FY2015	13,042	619
FY2016	12,823	684
FY2017	12,542	742
FY2018	12,191	761

Source: Pension Bureau, MHLW

(Note) The Defined-Benefits Corporate Pension Act was enforced in April 2002.

Detailed Data 3 Changes in Numbers of Contracts Approved and Participants of Defined Contribution Pension Plans

FY	Number of corporate-type plans approved	Number of participants in corporate-type plans(1,000 persons)	Number of participants in individual-type plans (person)
FY2001	70	88	443
FY2002	361	325	13,995
FY2003	845	708	28,225
FY2004	1,402	1,255	46,066
FY2005	1,866	1,733	63,303
FY2006	2,313	2,187	80,081
FY2007	2,710	2,711	93,036
FY2008	3,043	3,110	101,201
FY2009	3,301	3,404	111,056
FY2010	3,705	3,713	124,906
FY2011	4,135	4,218	138,575
FY2012	4,247	4,394	158,209
FY2013	4,434	4,642	183,543
FY2014	4,635	5,052	212,944
FY2015	4,964	5,482	257,579
FY2016	5,349	5,914	430,929
FY2017	5,825	6,481	853,723
FY2018	6,161	6,878	1,210,037
FY2019	6,435	7,231	1,562,814

Source: Pension Bureau, MHLW

(Note) 1. The Defined Contribution Pension Act was enforced in October 2001. Private-type DC pension plans was introduced in January 2002.

2. Regarding the individual type of defined contribution pension, from January 2017, it is limited to the case where the category-3 insured person of the national pension and the corporate pension participant (the corporate type participant of the defined contribution pension is limited for the case as stipulated in the regulations), public employees and other mutual aid participants can also participate, so that the range of participation has been expanded.

Detailed Data 4 Changes in Number of Funds and Participants of the National Pension Fund

FY	Number of funds	Number of participants (1,000 persons)	Assets (¥ trillion)
FY2001	72 (25)	787 (127)	1.5
FY2002	72 (25)	772 (124)	1.4
FY2003	72 (25)	789 (126)	1.8
FY2004	72 (25)	751 (121)	2.1
FY2005	72 (25)	727 (117)	2.7
FY2006	72 (25)	693 (112)	2.9
FY2007	72 (25)	648 (106)	2.7
FY2008	72 (25)	615 (103)	2.2
FY2009	72 (25)	577 (97)	2.6
FY2010	72 (25)	548 (92)	2.6
FY2011	72 (25)	522 (87)	2.7
FY2012	72 (25)	493 (82)	3.2
FY2013	72 (25)	481 (79)	3.6
FY2014	72 (25)	454 (75)	4.2
FY2015	72 (25)	427 (71)	4.0
FY2016	72 (25)	399 (66)	4.1
FY2017	72 (25)	375 (62)	4.2
FY2018	72 (25)	364 (59)	4.2

Source: Pension Bureau, MHLW. The figures in parentheses are included in the numbers on the left and represent the numbers of occupation-type funds.

(Note) 1. Assets are evaluated at market value.

2. Asset balance includes the assets of the National Pension Fund Federation.

3. In April 2019, the number of funds became 4 (3) due to the merger of regional funds of 47 prefectures nationwide and 22 vocational funds to establish the Japan National Pension Fund.

Pension consultation

Overview Pension consultation

1. Consultation service

- The Japan Pension Service (JPS) provides pension consultation service at JPS Branch Offices and Pension Consultation Centers known in Japanese as Machikado Pension Consultation Centers (See list of Centers below).
Note: The JPS invites people to make an appointment for consultation by calling "Reservation reception dedicated phone".
- The "Nenkin Dial" telephone service answers general questions about pension. "Nenkin Teiki Bin & Nenkin Net Dial" telephone service answers questions about the questions on "Nenkin Teiki Bin" and "Nenkin Net". In addition, "Nenkin Kanyusha Dial" telephone service answers general questions about pension participation.
Nenkin Dial 0570-05-1165
(03-6700- 1165 for callers whose telephone number starts with 050)
Reservation reception dedicated phone 0570-05-4890
(03-6631- 7521 for callers whose telephone number starts with 050)
Nenkin Teiki Bin & Nenkin Net Dial 0570-058-555
(03-6700- 1144 for callers whose telephone number starts with 050)
Nenkin Kanyusha Dial (for National pension participant) 0570-003-004
(03-6630- 2525 for callers whose telephone number starts with 050)
Nenkin Kanyusha Dial (for business establishments, employees' pension insurance participants) 0570-007-123
(03-6837- 2913 for callers whose telephone number starts with 050)

2. Service hours

- JPS Branch Offices, Machikado Pension Consultation Centers
Service hours 8:30 am - 7:00 pm Monday
8:30 am - 5:15 pm Tuesday – Friday
9:30 am - 4:00 pm on the second Saturday of each month
* If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
* The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
* Some Machikado Pension Consultation Centers do not provide "service time extension" or "weekend consultation".
- Nenkin Dial
Service hours 8:30 am - 7:00 pm Monday
8:30 am - 5:15 pm Tuesday – Friday
9:30 am - 4:00 pm on the second Saturday of each month
* If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
* The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
- Reservation reception dedicated phone
Service hours 8:30 am - 5:15 pm Monday – Friday
* The service is not available on national holidays and from 29 December through 3 January each year.
- Nenkin Teiki Bin & Nenkin Net Dial
Service hours 8:30 am - 7:00 pm Monday
8:30 am - 5:15 pm Tuesday – Friday
9:30 am - 4:00 pm on the second Saturday of each month
* If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
* The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
- Nenkin Kanyusha Dial
Service hours 8:30 am - 7:00 pm Monday – Friday
9:30 am - 4:00 pm on the second Saturday of each month
* The service is not available on national holidays and from 29 December through 3 January each year.

3. Documents required for consultation

When you come to consult on your pension, please bring the documents, which shows your Basic Pension Numbers issued by Japan Pension Service, such as Pension Handbook, Pension Certificate or Notice of pension amount change.
In addition, if you request the issuance or re-issuance of your pension records, estimated pension benefits amount or their certificates, you are required to present your ID in order to prevent fraud.
For details, please refer to [Acceptable ID] on the next page.

4. Consultation service to family members

If properly delegated by letter of attorney, family members or friends of a person may have consultation service on behalf of the person.
A letter of attorney shall include the person's Basic Pension Number printed on his/her Pension Handbook or Basic Pension Number and Pension Code printed on his/her Pension Certificate, his/her name, birth date, address, content to delegate to the deputy, delegation date, deputy's name, deputy's address, and relationship to the person. And the person shall sign and stamp his/her seal on it.
In addition, the deputy shall bring his/her identification card. If the deputy fills the various application forms on behalf of the person at the time of visit, it is necessary to bring the seal of the person who stamped the power of attorney.
* Please use the power of attorney in Japanese form as it can be downloaded from the Japan Pension Service website (<https://www.nenkin.go.jp/>).

[Acceptable ID]

JPS needs one of the IDs below:
<ul style="list-style-type: none"> ○ My Number card ○ Notification card ○ Certified copy of Resident Register with personal number, Certificate of Items Stated in Resident Register

Examples of identification documents	
JPS needs one of the IDs below:	JPS needs two out of the IDs below:
<ul style="list-style-type: none"> ○ "My Number" (the identification number of Social Security and Tax) card ○ Basic resident registration card (with photograph) ○ Driver's license (driving record certificate) ○ Passport ○ Physically disabled certificate ○ Mental disability certificate ○ Rehabilitation certificate ○ Special permanent resident certificate ○ Residence card ○ Certificate issued by a government or local government agency (with photograph) • Mariner's pocket-ledger • Seaman's competency certificate • Boat operator's certificate • Certificates for hunting rifle/air gun possession • War injury and sickness certificates • Real Estate Transaction Agent Certificate • Electrician's license • Radiotelephone operator license • Certified electrical engineer certificate • Electrical specialist certificate • Certificate of designated airworthiness inspector • Airman competence certificate • Passing certificate of aircraft dispatcher competence examination • Driver's license for power vehicle operators • Qualification certificate from training and examinations • Passing certificate (passing certificate of security guards) 	<ul style="list-style-type: none"> ○ Insured person's card (National Health Insurance, Employees' Health Insurance, Seamen's Insurance, Medical Care Insurance for Elderly aged 75 and older, Long-Term Care Insurance, or Mutual Aid Association insurance.) ○ Certificate of public pension (excluding corporate pension or fund) or public officers pension ○ Pension Handbook ○ Basic resident registration card (with no photograph) ○ Child rearing allowance certificate, special child rearing allowance certificate ○ Pension amount change notice issued by the Japan Pension Service* <ul style="list-style-type: none"> • Notice of pension revision • Pension transfer notice, and etc. ○ Seal registration certificate ○ Student identification card (with photograph)* ○ Identification issued by national government, local public corporation, or company (with photograph)* ○ Certificate issued by the government or a local government (with photograph but excluding those in the left column)* <ul style="list-style-type: none"> * Limited to those which include "name", "date of birth or address". <p>[Note]</p> <p>Bankbooks, cash cards, and credit cards, of financial institutions or Japan Post Bank are not accepted as identification documents under the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures.</p> <p>It can be used only in the case of conventional identity verification without presenting "My Number". Deposit passbook, cash card, or credit card of financial institution or Japan Post Bank</p>

- Qualification (identification) certificate (certificate issued within the effective period by a public institution, etc. that contains personally identifiable information such as name, address, date of birth, face photo, etc.) must be presented in the original.

Example of the delegated right confirmation document
<p>[Voluntary deputy]</p> <ul style="list-style-type: none"> ○ Letter of attorney <p>[Legal deputy (parental guardians, adult guardians etc., staff of facilities or medical institutions)]</p> <ul style="list-style-type: none"> ○ Copy of family register ○ Certificate of registered matters (Legal Affairs Bureau) ○ A copy of the trial judgement document (court) and a certificate of trial judgement completion (court)

5. Consultation over the phone

Only the person him/herself may phone and ask about his/her individual pension. If the person has difficulty to phone in person, his/her family members of second degree of kinship including spouse or co-habiting relative may call on behalf of the person, if it is about the JPS notices addressed to the person.

In addition, in order to confirm the person requesting consultation, such person shall be asked the following points, so the Pension Handbook, Pension Certificate or notice of pension amount change should be brought.

- When the person requests consultation:

The person's Basic Pension Number, name, birth date, and address

- When a his/her family members of second degree of kinship including spouse or co-habiting relative calls on behalf of the person:

In addition to the above, Basic Pension Number, name, date of birth, address, relationship, telephone number, of the spouse or relatives, and the reason why it is difficult for the person to consult directly, etc.

The JPS advises people to prepare a list of specific questions before they consult the JPS.

- Qualification (identification) certificate (certificate issued within the effective period by a public institution, etc. that contains personally identifiable information such as name, address, date of birth, face photo, etc.) must be presented in the original.

List of Established Pension Counseling Centers

(As of April 2020)

Prefecture	Center name	Address
Hokkaido	Sapporo Ekimae	Sapporo Tokeidai Bldg. 4F, 2-1, Nishi, Kita 1-jo, Chuo-ku, Sapporo City
	Asabu	4-1-8, Nishi, Kita 38-jo, Kita-ku, Sapporo City
Aomori	Aomori (Office)	Nissei Aomori-honcho Building 10F, 1-3-9 Honcho, Aomori City
Iwate	Morioka (Office)	Seventy-seven-Nissei Morioka Bldg. 4F, 3-3-10, Odori, Morioka City
Miyagi	Sendai	Sendai Park Building 2F, 3-6-1, Kokubun-cho, Aoba-ku, Sendai City
Akita	Akita (Office)	Akita base center ALVE 2F, 4-1 Higashidorinaka-machi, Akita City
Yamagata	Sakata	Sakata Honmachi Bldg. 1F, 2-5-19, Nakamachi, Sakata City
Fukushima	Fukushima	i+s-M37 2F, 7-5, Kitagorouuchi-machi, Fukushima City
Ibaraki	Mito	Mito FF Center Bldg. 1F, 3-4-10, Minami-machi, Mito City
	Tsuchiura	Regal Tsuchiura Building 3F, 1-16-12, Sakura-machi, Tsuchiura City
Gunma	Maebashi	Gunma Prefecture JA Bldg. 3F, 1310, Kamesato-machi, Maebashi City
Saitama	Omiya	Omiya Nishiguchi Daiiei Bldg.3F, 2-287, Sakuragi-cho, Omiya-ku, Saitama City
	Kawaguchi	Kawaguchi Center Bldg. 13F 4-1-8, Hon-cho, Kawaguchi City
Chiba	Kawagoe (Office)	Kawagoe Station Front Bldg. 8F, 16-23, Wakitahon-cho, Kawagoe City
	Chiba	Sunlight Bldg. 1F 4-22, Nitta-cho, Chuo-ku, Chiba City
	Funabashi	FACE Bldg. 7F, 1-3-1, Hon-cho, Funabashi City
	Kashiwa (Office)	Kashiwa Higashiguchi Kaneko Bldg. 1F, 4-8-1, Kashiwa, Kashiwa City
Tokyo	Ichikawa (Office)	Aiai Bldg. 3F, 1-7-6, Ichikawa, Ichikawa City
	Shinjuku	Matsuoka Central Bldg. 8F, 1-7-1, Nishi-Shinjuku, Shinjuku-ku
	Machida	NissinMachida Bldg. 5F, 1-2-4, Naka-machi, Machida City
	Tachikawa	Suzuharu Bldg.6F, 2-7-16, Akebono-cho, Tachikawa City
	Kokubunji	Kokubunji Terminal Bldg.8F, 3-20-3, Minami-cho, Kokubunji City
	Omori	Toshin Bldg.5F, 2-8-26, Sanno, Ota-city
	Hachioji (Office)	FT Bldg. Hachioji 3F, 22-1, Yokoyama-cho, Hachioji City
	Adachi (Office)	Royal Ayase 2F, 2-24-1, Ayase, Adachi-ku
	Edogawa (Office)	Kotsu Kaikan Ichinoe Bldg. 3F, 8-14-1, Ichinoe, Edogawa-ku
	Nerima (Office)	WICS bldg. 1F, 6-52-1, Higashi-ozumi, Nerima-ku
Kanagawa	Musashino (Office)	Mitaka Yamada Bldg. 3F, 1-6-4, Naka-cho, Musashino City
	Koto (Office)	Nihon Seimei Kameido Bldg. 5F, 2-22-17, Kameido, Koto-ku
	Yokohama	Sky Bldg. 18F, 2-19-12, Takashima, Nishi-ku, Yokohama City
	Totsuka	No.5 Yoshimoto Bldg.3F, 498-11, Kamikurata-cho, Totsuka-ku, Yokohama City
	Mizonokuchi	Nocty Plaza 1 10F, 1-3-1, Mizonokuchi, Takatsu-ku, Kawasaki City
	Sagami Ono	Odakyu Sagami Ono Station Square 1F, 3-8-1, Sagami Ono, Sagami City
	Shin-Yokohama (Office)	3 rd floor, No.2 Kaede Bldg., 2-5-10 Shin-Yokohama, Kohoku-ku, Yokohama City
	Fujisawa (Office)	Fujisawa Morii Bldg. 6F, 496, Fujisawa, Fujisawa City
	Atsugi (Office)	MY Atsugi Bldg. 6F, 3-11-18, Naka-cho, Atsugi-City
	Niigata	Niigata
Toyama	Toyama	Apia Shopping Center 2F, 2-11-1, Inari-Motomachi, Toyama City
Ishikawa	Kanazawa	1-17-30, Naruwa, Kanazawa City
Fukui	Fukui (Office)	AOSSA Bldg. 2F, 1-4-1 Teyose, Fukui City
Nagano	Nagano	Sanno Bldg. 1F, 45-1, Nakagoshi, Nagano City
	Ueda (Office)	Ueda-ekimae bldg. 6th floor, 1-8-1 Tenjin, Ueda City
Gifu	Gifu	Orchid Park West Wing 3F, 2-23, Koran, Gifu City
Shizuoka	Shizuoka	South Pot Shizuoka Bldg. 2F, 18-1, Minami-machi, Suruga-ku, Shizuoka City
	Hamamatsu (Office)	Nissei Star Bldg. 4F, 3-8-23, Ote-machi, Numazu City
Aichi	Nagoya	Sala-Plaza Hamamatsu 5F, 200 Nishizuka-cho, Higashi-ku, Hamamatsu City
	Chikusa	Imon Nagoya Bldg. 2F, 1-16, Tsubaki-cho, Nakamura-ku, Nagoya City
Mie	Tsu (Office)	Chikusa Building. 6F, 3-15-31, Aoi.Higashi-ku, Nagoya City
Shiga	Tsu	Morinaga Mie Bldg. 1F, 4-1, Marunouchiyousei-cho, Tsu City
	Kusatsu	Kintetsu Department Store. 5F, 1-1-50 Shibukawa, Kusatsu-City
Kyoto	Uji	54-2, Nishiura, Hirono-cho, Uji City
	Kyoto (Office)	Mew Hankyu Katsura (EAST) 5F, 17 Katsurazato-cho, Sakyo-ku, Kyoto City
Osaka	Tennoji	ACTY Tennoji 2F, 10-17, Minami Kawabori-cho, Tennoji-ku, Osaka City
	Suita	Merode Suita 2-bankan 10F, 1-3-1, Katayama-cho, Suita City
	Sakai-Higashi	Sakai-Higashi Hachiko Bldg. 7F, 1-1-21, NakaKawara-machi, Sakai City
	Hirakata	Urban Ace Hirakata Bldg. 2F, 5-23, Oka Higashi-cho, Hirakata City
	Joto	Toyo Plaza Gamo Bldg.1F, 1-8-24, Chuo, Joto-ku, Osaka City
	Higashi Osaka	NTT Nishi Nippon Higashi Osaka Bldg. 1F, 1-18-12, Eiwa, Higashiosaka City
	Toyonaka	The south of store under Toyonaka elevated block 1F, 1-1-3, Hon-machi, Toyonaka City
Hyogo	Nakamozu	Sakai Chamber of Commerce and Industry 1F, 130-23, Nagasone-cho, Sakai City
	Kita Suma	Myodani Center Bldg. 7F, 2-2-5, Nakaochiai, Suma-ku., Kobe City
	Amagasaki	Tsukaguchi Sun SunTown 2-Bankan 2F, 2-1-2-208, Minami-Tsukaguchi-cho, Amagasaki City
	Himeji	Neo Office Himeji Minami 1F, 2-53, Nounen-cho, Himeji City
Nara	Nishonomiya (Office)	ACTA Nishonomiya East Bldg. 1F, 1-2, Kitaguchi-cho, Nishonomiya City
Nara	Nara	Shinomiya Center Bldg. 1F, 4-281 Omiya-cho, Nara City
Wakayama	Wakayama (Office)	Sompo-Japan Wakayama Bldg. 1F, 3-32-1 Misono-cho, Wakayama City
Okayama	Okayama	4-55, Showa-cho, Kita-ku, Okayama City
Hiroshima	Hiroshima	Hiroshima Intesu Bldg 1F, 10-10, Hashimoto-cho, Naka-ku, Hiroshima City
	Fukuyama	Esutoparuku 6F, 1-21, To-o-cho, Fukuyama City
Yamaguchi	Hofu	Hofu Hirofusa No.3 Bldg. 3F, 1-8-25, Ebisu-machi, Hofu City
Tokushima	Tokushima (Office)	Nissei Tokushima Building. 8F, 2-11 Yaoyamachi, Tokushima City
Kagawa	Takamatsu (Office)	Kagawa Sanyu Bldg. 5F, 3 Kajiya-machi, Takamatsu City
Ehime	Matsuyama (Office)	Nihon Seimei Matsuyama Station Building 5F, 1-3 Hanazono-machi, Matsuyama City
Fukuoka	Kitakyushu	Kurosaki Techno-plazal 1F, 2-1, Nishimagari-cho, Yawatanishi-ku, Kitakyushu City
Saga	Tosu (Office)	Tosu City Office East Annex 1F, 1118, Shuku-machi, Tosu City
Nagasaki	Nagasaki (Office)	Iwasaki bldg. 5F, 2-6 Chitose-machi, Nagasaki-shi
Kumamoto	Kumamoto	Taiyo Life Insurance Kumamoto No.2 Bldg.3F, 4-1, Hanabatake-cho, Chuo-ku, Kumamoto City
Oita	Nakatsu (Office)	Nakatsu City Office Annex 2F, 14-3, Toyoda-machi, Nakatsu City
Miyazaki	Miyazaki (Office)	Miyako-City Bldg. 2F, 4-6-28 Oyodo, Miyazaki City
Kagoshima	Kagoshima (Office)	Nansei Izuro Bldg. 6F, Daikoku-cho 2-11, Kagoshima City

* Operation of the "Machikado" Pension Consultation Centers are trusted by JPS to the Japan Federation of Labor and Social Security Attorney's Association..

