

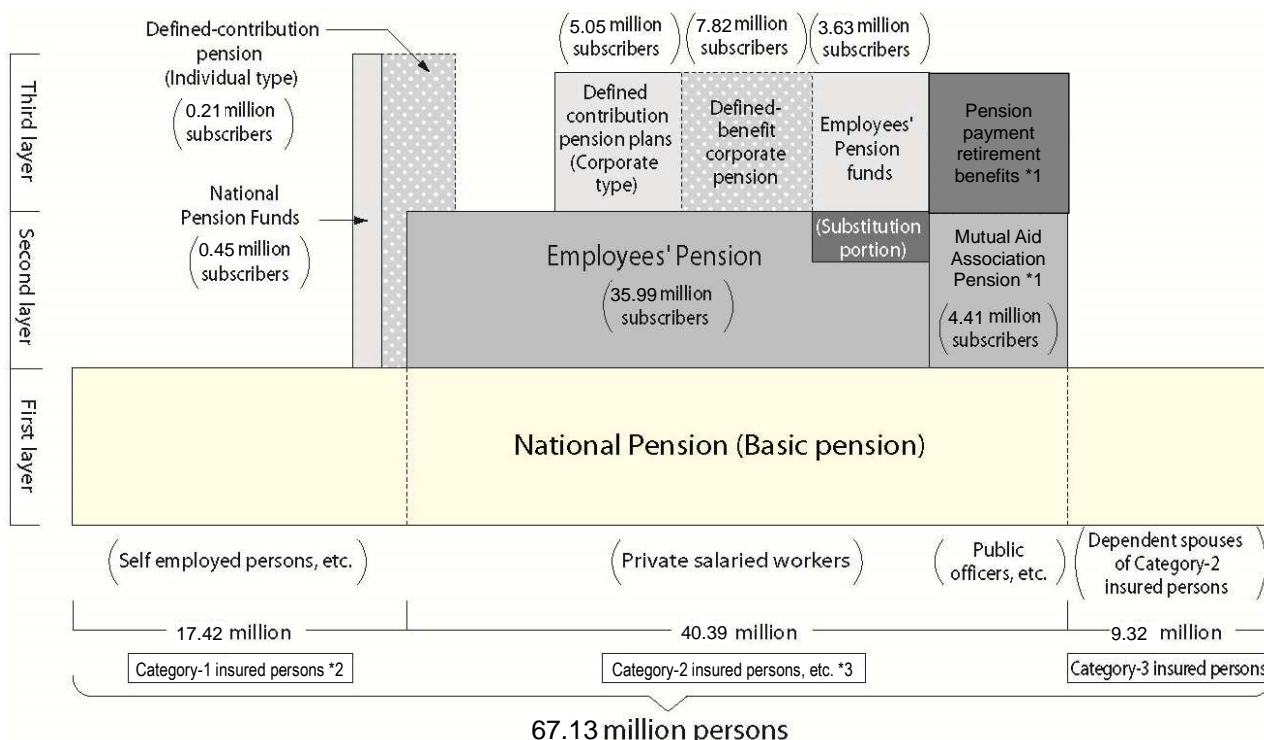
[11] Pension Security

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 workers and public officers shall join Employees' Pension or Mutual Aid Pension and receive pension, which are supplemental to the National Pension, in proportion to the individual's remuneration. (Second layer)
- In addition, Employees' Pension, etc. are available at the option of individuals and companies. (Third layer)

(The figures are as of the end of March 2015)



*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-1 insured persons include voluntarily participating insured persons.

*3 Category-2 insured person, etc. indicates the insured of Employees' Pension schemes (in addition to Category-2 insured person, persons aged 65 or older who are eligible for pension benefits on the grounds of old-age and retirement are also included).

Category-1 insured persons	Category-2 insured persons	Category-3 insured persons
○ Self-employed, farmers, and non-working persons, etc. aged 20-59	○ Private-company and public employees	○ Spouses of private-company and public employees
○ Premium is a fixed amount. • ¥16,260 a month as of April 2016 • To be increased by ¥280 every year from April 2005. From FY2017 onward, the amount will be ¥16,900 (Based on the FY2004 value) * The amount of premiums and the level of increase each fiscal year vary according to trends with prices and wages	○ Premium is proportional to the amount of the reward. (Employees' Pension) • 17.828% as of September 2015 • 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.	○ Contribution by the insured is not required. ○ Borne by the insurer of the pension in which a spouse participates.

○ Amounts of Old-Age Pension benefits (FY2016)

- Self-employed (for an insured person with 40 years of participation) :
- Married couple of private company workers:

¥65,008/month
¥221,504/month

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 Pension (40 years of participation)

○ Number of public pension beneficiaries (end of March 2015):

39.91 million

○ Total Pension benefits of public pension beneficiaries (end of March 2015):

¥53,403.1 billion

List of Public Pension Schemes

National Pension Scheme

(As of the end of FY2014 (the end of March 2015))

Classification	Number of insured persons	Number of persons eligible for old-age basic pension, etc.	Pension support ratio	Average monthly benefit for old-age basic pension (excluding advance or postponed payment)	Total cost of real expenditure	Reserve fund at book value [at market value]			Ratio of reserve fund to benefit expenditure at book value [at market Value]	Premium (as of Sep. 2015)	Pensionable age of old-age basic pension
	[1]	[2]	$\frac{[1]}{[2]}$	¥10,000	¥ Trillion	¥ Trillion	¥ Trillion	[]	¥		
Category-1 insured persons	10,000 persons 1,742	10,000 persons	2.08	5.7	3.6	7.2	[9.3]	4.2	[5.0]	¥ 15,590	65
Category-2 insured persons	3,884	3,159									
Category-3 insured persons	932										
Total	6,558										
(Ref) Total of public pension subscribers	6,713										

- (Note)
- The figures exclude old-age welfare pension (1,000 recipients).
 - Category-1 insured persons include voluntarily participating insured persons.
 - The number of persons eligible for old-age basic pension, etc. represents the sum of the number of persons eligible for old-age basic pension, the number of persons eligible for old-age pension under the former National Pension Law, and the number of persons eligible for the old-age (retirement) pension pursuant to the old law aged 65 or older of employees' pension plans.
 - Average monthly benefit for old-age basic pension represents the average monthly pension amount of persons eligible for old-age basic pension, excluding the benefits for those who selected advance or postponed payments. The average monthly benefit for old-age basic pension, etc., including advance or postponed payments and benefits for those eligible for old-age basic pension under the former National Pension Law, is ¥54,000.
 - Total cost of real expenditure is the amount after deducting the revenue from the basic pension account, from the benefits, plus transfers to the basic pension account.
 - Reserve fund [at market value] partly includes those evaluated based on book value.
 - Total of public pension subscribers represents the sum of the insured persons of Employees' Pension schemes and Category-1 and Category-3 insured persons.
 - Ratio of reserve fund to benefit expenditure (additional spending and payment amount for work-based expenses etc. deducted from real total expenditure) represents an index showing how many years of real total expenditure including state and public economy subsidies and additional spending is equivalent to the reserve fund held at the end of the previous fiscal year. (It is different to the reserve ratio representing how many years of the expenditure financed with premium contribution of actual expenditure (the expenditure finance by other than state and public economy subsidies) is equivalent to the reserve fund held at the end of the previous fiscal year).

Employees' Pension Scheme

(As of the end of FY2014 (the end of March 2015))

Classification	Number of insured persons	Number of persons eligible for old-age (retirement) pension (corresponding to old-age, retirement pension)	Pension support ratio	Average monthly benefit for old-age (retirement) pension (corresponding to old-age, retirement pension) (excluding advance or postponed payment)	Total cost of real expenditure	Reserve fund at book value [at market value]			Ratio of reserve fund to benefit expenditure at book value [at market value]	Premium Rate (%) (as of Sep. 2015)	Pensionable age of old-age (retirement) pension (FY2015)
	[1]	[2]	$\frac{[1]}{[2]}$	¥10,000	¥ Trillion	¥ Trillion	¥ Trillion	[]	%		
Employees' Pension insurance	10,000 persons 3,599	10,000 persons 1,542	2.33	15.4	38.8	105.0	[136.7]	3.5	[4.1]	17.828	Remuneration-based portion General male/mutual aid female: Age 61 Employees' female: Age 60 Miners/seamen: Age 60
National public officers Mutual Aid associations (MAAs)	106	69	1.53	20.1	2.0	7.1	[7.8]	4.9	[5.1]	17.278	
Local public officers MAAs	283	201	1.41	20.7	5.6	37.0	[42.5]	8.6	[9.4]	17.278	Fixed-amount portion General male/mutual aid female: Age 65 Employees' female: Age 64 Miners/seamen: Age 60
Private school teachers/employees MAAs	52	13	4.01	20.2	0.5	3.6	[4.2]	8.2	[8.9]	14.354	
Total	4,039	1,825	2.21	16.2	46.9	152.7	[191.1]	4.2	[4.9]		

- (Note)
- Number of persons eligible for old-age (retirement) pension and the average monthly benefit for old-age (retirement) pension for Employees' Pension insurance include those for the persons confirmed as eligible for the pension before the mutual aid associations of three ex-public corporations (JR, JT and NTT) and agricultural, forestry and fishery cooperative employees MAAs were merged into the Employees' Pension scheme.
 - Number of persons eligible for mutual aid association old-age (retirement) pension includes that for the retirement pension with a decreasing amount (The same applies to the mutual aid associations of three ex-public corporations and former agricultural, forestry and fishery cooperative employees MAAs included in the Employees' Pension Insurance).
 - Average monthly benefit for old-age (retirement) pension includes benefits for old-age basic pension. The figure, however, excludes the benefits for those who selected advance or postponed payments (including decreasing amount retirement pension) and for those who have reached the pensionable age with regard to the remuneration-based portion but have not reached the pensionable age with regard to the fixed-amount portion. Estimation method has been altered to a stricter one to exclude advanced payment receivers since this fiscal year.
 - Total cost of real expenditure is the amount after deducting the amount to basic pension from the benefit, plus the basic pension contribution.
 - The premium rate of Employees' Pension Insurance for mineworkers and seamen is 17.936%. Moreover, the premium rates of National public officers' MAAs and Local public officers' MAAs of Private school teachers' /employees' MAAs correspond to those of the first layer to the third layer. It should be noted that the premium rate for Employees' Pension Insurance of the first and second layers is 17.278% (National public officers' MAAs and Local public officers' MAAs) and 14.354% (Private school teachers' /employees' MAAs) after the integration of Employees' Pension Schemes in October 2015 (However, it may be reduced to 13.557% under the Supplementary Provisions of the Act to Integrate Employee's Pension Schemes).
 - 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.
 - Reserve fund [at market value] partly includes those evaluated based on book value.
 - Ratio of reserve fund to benefit expenditure (additional spending and payment amount for work-based expenses etc.

deducted from real total expenditure) represents an index showing how many years of real total expenditure including state and public economy subsidies and additional spending is equivalent to the reserve fund held at the end of the previous fiscal year. (It is different to the reserve ratio representing how many years of the expenditure financed with premium contribution of actual expenditure (the expenditure finance by other than state and public economy subsidies) is equivalent to the reserve fund held at the end of the previous fiscal year).

Detailed Information 1 Macro-Economic Slide Formula

With the 2004 revision, in calculating the amounts of pensions, and until benefits are balanced with the costs, a system where the growth of the amounts of pensions will be adjusted are utilized rather than direct use of wages and price increases. This system was invoked for the first time after exceptional level was eliminated in April 2015.

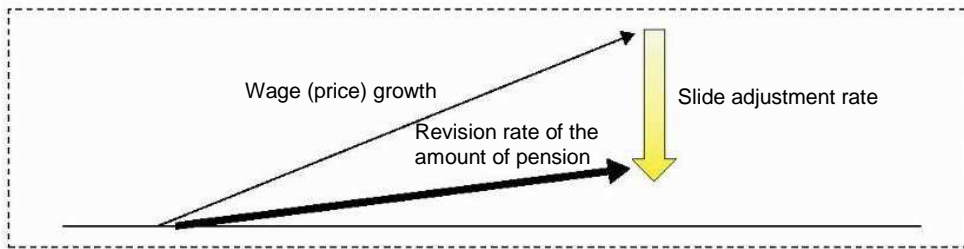
New System of Adjusting the Amount of Pension (Macro-Economic Slide Formula)

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

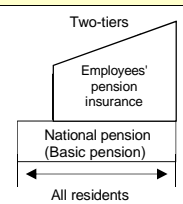
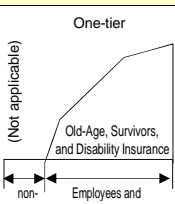
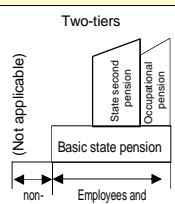
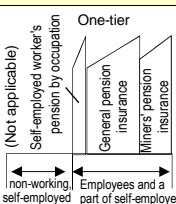
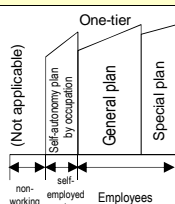
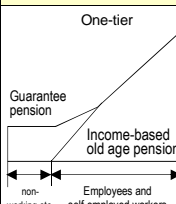


- Start the adjustment of the amount of benefits in the case where it is anticipated, in the actuarial verification that is held at least once every five years, that keeping the financial equilibrium of pension is difficult throughout the financial equilibrium period, even though keeping necessary amount 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 expectancy 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

(As of February 2016)

	Japan	U.S.A.	U.K. (Note 2)	Germany	France	Sweden
Plan system	Two-tiers 	One-tier 	Two-tiers 	One-tier 	One-tier 	One-tier 
Subject person for compulsory participation	All residents	Employees and self-employed workers	Employees and self-employed workers	Employees and self-employed workers engaged in specified occupation (lawyers, medical doctors, etc.)	Employees and self-employed workers	Employees and self-employed workers
Premium rate (Note 1) (end of 2015)	[General employees] Employees' Pension: 17.828% (from Sept. 2015: Equally shared by an employee and an employer) * Category-1 insured persons of National Pension: ¥15,590 (Fixed monthly amount) (from April 2015)	12.4% (Equally shared by an employee and an employer)	[General employees] 25.8% Employee: 12.0% Employer: 13.8% * The insured persons' contributions finance payment of the pension and also unemployment benefits etc.	[General employees] 18.7% (Equally shared by an employee and an employer)	[General employees] 17.45% Employee: 7.15% Employer: 10.30% * Above-mentioned rate is applied when monthly wage does not exceed a ceiling of €3,170. If monthly wage is above the ceiling, the excess is subject to an additional contribution (Employee: 0.30% of the excess, Employer: 1.80% of the excess).	17.21% Employee: 7.0% Employer: 10.21% * In addition, a premium of 1.17% for survivors' pension is imposed on employer (This is different from the old-age pension).
Pensionable age (end of 2015)	National pension (basic pension): Age 65 Employees' pension: Males: Age 61 Females: Age 60 * The age will be raised to 65 by 2025 for males and by 2030 for females.	Age 66 * The age will be raised to 67 by 2027	Males: Age 65 Females: Age 62 and 11 months * The age will be raised to 65 for females by 2018, and then to 66 for both males and females by 2020. * The pensionable age for both males and females will be raised from 66 to 68 between 2026 and 2046.(Note2)	Age 65 and 4 months * The age will be raised to 67 by 2029	Age 61 and 7 months * The age will be raised to 62 by 2017 (In case a person who is not eligible to receive full amount of pension receives his/her pension before reaching the age of 65 (to be raised to 67), the pension amount shall be reduced.)	Selection by the person after his/her 61st birthday (However, pensionable age for the guarantee pension is 65.)
Period of coverage required for entitlement to an old-age benefit	25 years	40 quarters of plan participation (equivalent to 10 years)	None (The required coverage period is scheduled to be 10 years in April 2016.)	5 years	None	None (As to the guarantee pension, it is required to reside in Sweden for more than 3 years for entitlement to that pension, and 40-year residence in Sweden is required for receiving the full amount.)
National subsidies	1/2 for the benefit cost of the basic pension	None, in principle	None, in principle	27.3% of benefit cost (2013)	36.5% of revenue (2014)	For the guarantee pension component

Note 1: Basically, contribution rates of the foreign countries are, insofar as the general employees, those against the wages, while the contribution rate of Sweden for an employee is that against income.

Note 2: The Pensions Act 2014 in the U.K. provides for the changes as follows,

- The establishment of the single-tier pension(a simple flat rate pension) replacing the basic state pension and state second pension (The required coverage period to receive pensions is scheduled to be 10 years, for individuals reaching their pensionable age after implementation of the Act on 6 April 2016.)
- Bringing forward the increase in the pensionable age, etc.

Source: • Social Security Programs Throughout the World : Europe, 2014 / The Americas, 2013

• Mutual Information System on Social Protection in the Member States of the European Union

• Social security in advanced countries (1) U.K., (4) Germany, (5) Sweden, (6) France, (7) U.S.A. (University of Tokyo Press)

• Documents published by the respective countries, etc.

Detailed Data 1
Changes in Number of Participants in Public Pension Schemes (as of the end of FY)

(Unit: 1,000 persons)

FY	Total	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
			Employees' Pension	Mutual aid association	
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

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

(Note) 1. The category-1 insured persons under National pension include voluntary subscribers.

2. Persons insured by Employees' Pensions include, in addition to category-2 insured persons of the National Pension, insured persons aged 65 or older who are eligible for pension benefits on the grounds of old-age and retirement.

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	Mutual Aid associations	Welfare pension
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

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

Note: 1. The figures in < > denote the numbers when a person receiving both Employees' Pension and Basic Pension benefits (same pension category) is counted as one beneficiary. However, from FY2002 to FY2011, a person receiving both old agriculture and forestry mutual aid and Basic Pension benefits (same pension category) is not counted as one beneficiary.

2. "Basic pension only/former National Pension" refers to beneficiaries of basic pensions who are not eligible to receive Employees' Pension (excluding former Mutual Aid associations) and beneficiaries of the National Pension as based on the former Act.

3. Including on duty and on public duty.

4. The figures for Mutual Aid associations up to FY1995 denote the number of persons eligible to receive the pension benefits.

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	Mutual Aid associations	Welfare pension
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

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

- Note:
- The figures in <> denote the total amounts excluding the benefits provided by the Employees' Pension fund in place of the Employees' Pension insurance.
 - The figures for FY1990 and earlier for Employees' Pension insurance are the total amounts excluding the benefits provided by the Employees' Pension fund in place of the Employees' Pension insurance.
 - "Basic pension only/former National Pension" refers to the total pension amounts for beneficiaries of basic pensions who are not eligible to receive Employees' Pensions (excluding former Mutual Aid associations) and beneficiaries of the National Pension as based on the former Act.
 - Including on duty and on public duty.
 - For the Mutual Aid Pension, the figures include workplace-oriented addition and the figures up to FY1995 denote the total pension amounts of persons eligible to receive the pension benefits.

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
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
	(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
	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
	(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
	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
	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
	Contributions unit price (monthly) (¥)	7,691	9,519	14,111	19,149	20,149	21,450	22,239	22,924	22,986	24,626	25,734	27,057	29,212	29,947	30,587	31,301	32,737	33,146
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
	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
	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
	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
	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
	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

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

(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 benefit of a husband)]

	Old-age basic pension (Note 1)
FY2004	¥233,299
FY2005	¥233,299
FY2006	¥232,591
FY2007	¥232,591
FY2008	¥232,591
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 (Note 2)
FY2015	¥221,507
FY2016	¥221,504

(Note 3)

(Note 1) Benefit level (refer to the detailed information 2) (the amount of pension benefit 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.

(Note 2) Benefit level calculated on the basis of original formula (the amount of pension benefit 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)

(Note 3) 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

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

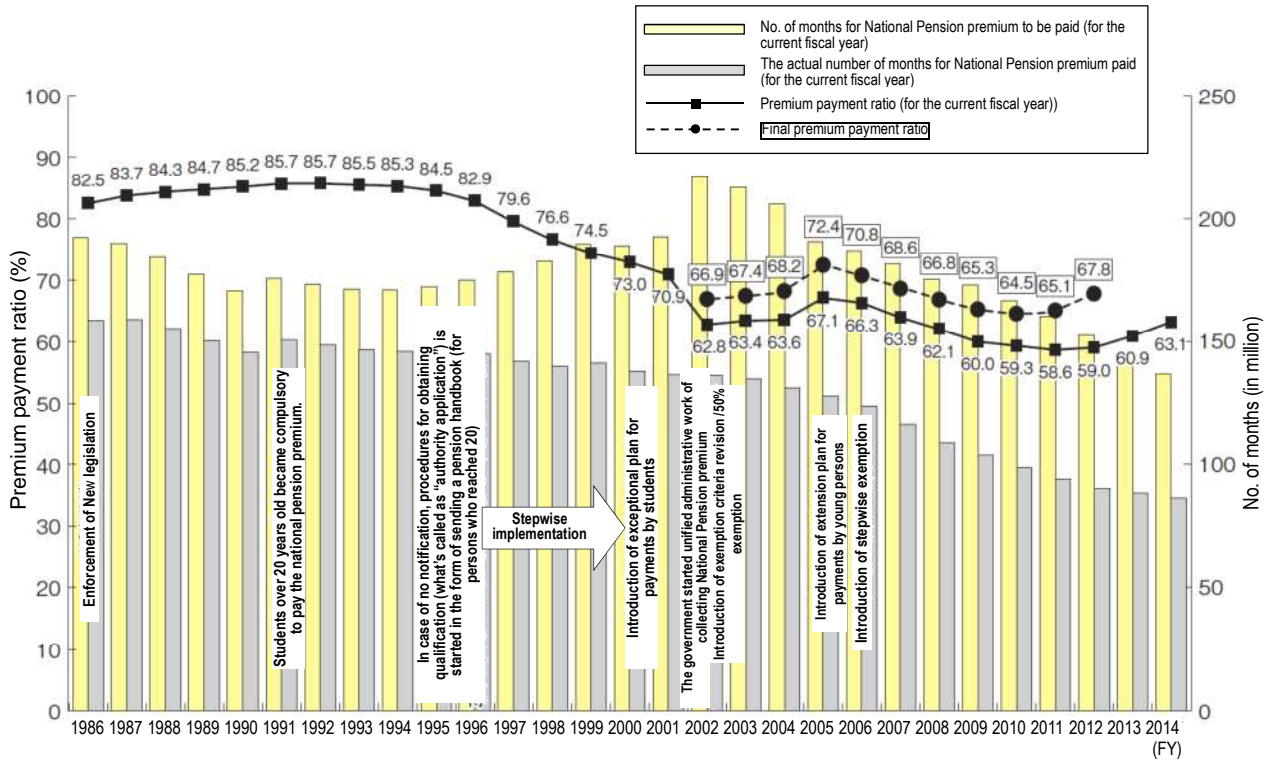
(*) Calculated based on the wage level of FY2014.

[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%

(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 Operation of Pension Reserve Funds

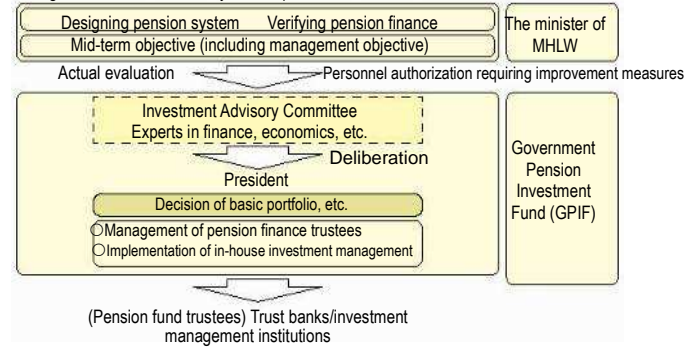
Overview

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 (37 institutions with 76 funds as of March 2015)

Management and investment system of pension reserve



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 FY2001	(1,345,967)	(97,348)	(1,443,315)
As of the end of FY2002	1,377,023	99,108	1,476,132
As of the end of FY2002	(1,320,717)	(94,698)	(1,415,415)
As of the end of FY2003	1,374,110	98,612	1,472,722
As of the end of FY2003	(1,359,151)	(97,160)	(1,456,311)
As of the end of FY2004	1,376,619	96,991	1,473,610
As of the end of FY2004	(1,382,468)	(97,151)	(1,479,619)
As of the end of FY2004	1,324,020	91,514	1,415,534
As of the end of FY2004	(1,403,465)	(96,766)	(1,500,231)

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 FY2006	1,300,980	87,660	1,388,640
As of the end of FY2006	(1,397,509)	(93,828)	(1,491,337)
As of the end of FY2007	1,270,568	82,692	1,353,260
As of the end of FY2007	(1,301,810)	(84,674)	(1,386,485)
As of the end of FY2008	1,240,188	76,920	1,317,108
As of the end of FY2008	(1,166,496)	(71,885)	(1,238,381)
As of the end of FY2009	1,195,052	74,822	1,269,874
As of the end of FY2009	(1,207,568)	(75,079)	(1,282,647)
As of the end of FY2010	1,134,604	77,333	1,211,937
As of the end of FY2010	(1,141,532)	(77,394)	(1,218,926)
As of the end of FY2011	1,085,263	77,318	1,162,581
As of the end of FY2011	(1,114,990)	(79,025)	(1,194,015)
As of the end of FY2012	1,050,354	72,789	1,123,143
As of the end of FY2012	(1,178,823)	(81,446)	(1,260,269)
As of the end of FY2013	1,031,737	70,945	1,102,683
As of the end of FY2013	(1,236,139)	(84,492)	(1,320,631)
As of the end of FY2014	1,049,500	71,965	1,121,465
As of the end of FY2014	(1,366,656)	(92,667)	(1,459,323)
FY 2015 budget	1,006,908	66,346	1,073,254
FY 2016 budget	1,041,443	67,125	1,108,568

- (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 (Investment part and outline)

- Basic policies of Management and Operation of Pension Reserve Funds
 - Based on diversified investment, the implementing body (Government Pension Investment Fund, National public officer benefit society, Pension Fund Association for Local Government Officials, and Promotion and Mutual Aid Corporation for Private Schools of Japan. Hereinafter called "the implanting body") sets a target portfolio of a portion of as set all allocation (hereinafter called "the model portfolio") in cooperation. Considering this fact, the implementing body decides asset allocation ratio (hereinafter called "the basic portfolio") from a long-term perspective, and manages the pension reserve fund.
- A goal of investment
 - Regarding the management and operation for the pension reserve fund, in consideration of financial situation and financial outlook set in Paragraph 1 of the Article 2 - 4 of the Social Pension Insurance Act and set in the Paragraph 1 of the Article 4 - 3 of the National Pension Act, securing necessary liquidity for provision of pension benefit shall be made sure. Actual investment yield (=deducting nominal wage growth rate from investment yield) for a long-term investment is set at 1.7% for securing the minimum risk. To secure this investment yield, basic portfolio from a long-term perspective for management and operation of the pension reserve fund shall be set and managed.
 - Securing benchmark return of each asset in the target period of a mid-and long-term objective.
- Risk management
 - Diversified investment to multiple assets is the basics of risk management, and the risk management of all kinds shall be operated appropriately.
 - Intensifying the function of grasping and analysis of market trends for appropriate and smooth rebalance.
 - Analyzing the factor of deviation from the complex benchmark earnings of each fiscal year.
- Investment method
 - Except for cash-out etc. the investment methods are basically both on passive and active investments. In addition, by actively dealing with investment management, securing extra returns shall be aimed at. However, active investment, considering the past actual investment results, to be based on the strong conviction of the excess returns.
 - Evaluation methods for benchmarking and unconventional assets will be made clear on a basis of professional knowledge. Review of investment methods and enforcement for selection and management of investment managers shall be implemented. In addition, review of fund investment managers shall be made on a timely basis.
- Diversification of investment
 - As well as implementing ongoing diversified investment, further diversification such as alternative investment shall be made.
 - As for a new investment method, under the assumption that the new investment method will lead to the insured benefits, for example, such given investment method is subject to a prior passing through the Investment Advisory Committee (hereinafter called "IAC"), when asks questions about current investment performance and any inquiries arising from the IAC, reports will be made to the IAC on a timely basis etc. under an appropriate monitoring system. With regard to fund investment, it shall be considered on the basis of generally accepted professional knowledge.
- Items to be considered regarding equity management
 - Equity investment shall be considered on the basis of generally accepted professional knowledge such as non-financial factors including ESG (=environment, society, governance).
- Increase of transparency
 - Disclosing information enabled us to create ideas for making it more understandable. Information disclosure and public relations activities for the nation will be discussed and enhanced, which respond to diversification of management, upgrading and globalization.
 - As for selection of investment trustees etc. for example, selection process and level of commission for management and operation are subject to prior discussion by the management council. Reports about implementation status and any inquiries by the IAC shall be made to the IAC in a timely manner. Under the appropriate monitoring system by the IAC, transparency shall be secured to settle the aforementioned matters.
 - According to the regulation by the IAC, minutes by the IAC shall be disclosed after a certain period of time.
- Items related to investment asset portfolio from a long-term perspective regarding the management and operation for pension reserve fund.
 - Reference Portfolio composes of asset portfolio meeting investment management objective. Based on generally accepted professional knowledge and economic trends both in Japan and in overseas countries, the portfolio shall be formulated on the basis of a long-term prospective with forward looking analysis. Also when formulated, if the anticipated management environment is far from a real time, the Reference Portfolio is to be discussed in cooperation with other management-led entities. If necessary, after discussion, the Reference Portfolio shall be changed after the IAC's discussion.
 - Assets allocation shall be categorized into domestic bonds, domestic stocks, foreign bonds, foreign stocks and short-term assets and the allocation ratio and tolerance of deviation shall be as follows (revised on October 31, 2014).

	Domestic bonds	Domestic stocks	Foreign bonds	Foreign stocks
Percentage distribution of assets	35%	25%	15%	25%
Allowed ranges of deviation	+/-10%	+/-9%	+/-4%	+/-8%

* In accordance with the development of management system, alternative assets to be managed shall be categorized into domestic bonds, domestic stocks, foreign bonds, foreign stocks and its composing ratio shall be set at 5% at maximum of the total portfolio, according to risk/return' traits

- In addition, in consideration of the significantly changing economic and market environments in recent years, flexible management can be realized on the basis of a proper outlook for the financial market environment within tolerance of deviation of the basic portfolio. However, such given proper outlook for the financial market environment shall not be speculative, but high accuracy.
- Proper risk management based on market trends shall be conducted. In addition to regular portfolio verification, if the management environment is recognized to be far from the anticipated market environment, the portfolio shall be reviewed and changed accordingly even during a mid-term period, when necessary.
- (9) Items to be complied with management and operation
- In addition to considering the effect on the market price system etc. from the viewpoint of the impact on business owners, direct execution of stock voting shall not be made. On the basis of asset investment trustees' judgement, asset investment trustees shall report the result of execution of stock voting to the government. When reporting, based on Principles for Responsible Institutional Investors (Japan's Stewardship Code), stewardship responsibility (institutional investors are responsible for expanding mid-and long-term investment returns for their clients and beneficiaries through constructive engagement based on deep understanding about invested companies and their business environments, by promoting sustainable growth and enhancing corporate's image), responsible dealing according to basic guidelines shall be made.
 - In addition to secure necessary liquidity required for provision of pension benefit etc. enforcement of functioning needed for utilization of short-term loans, understanding and analysis of market trends shall be implemented.

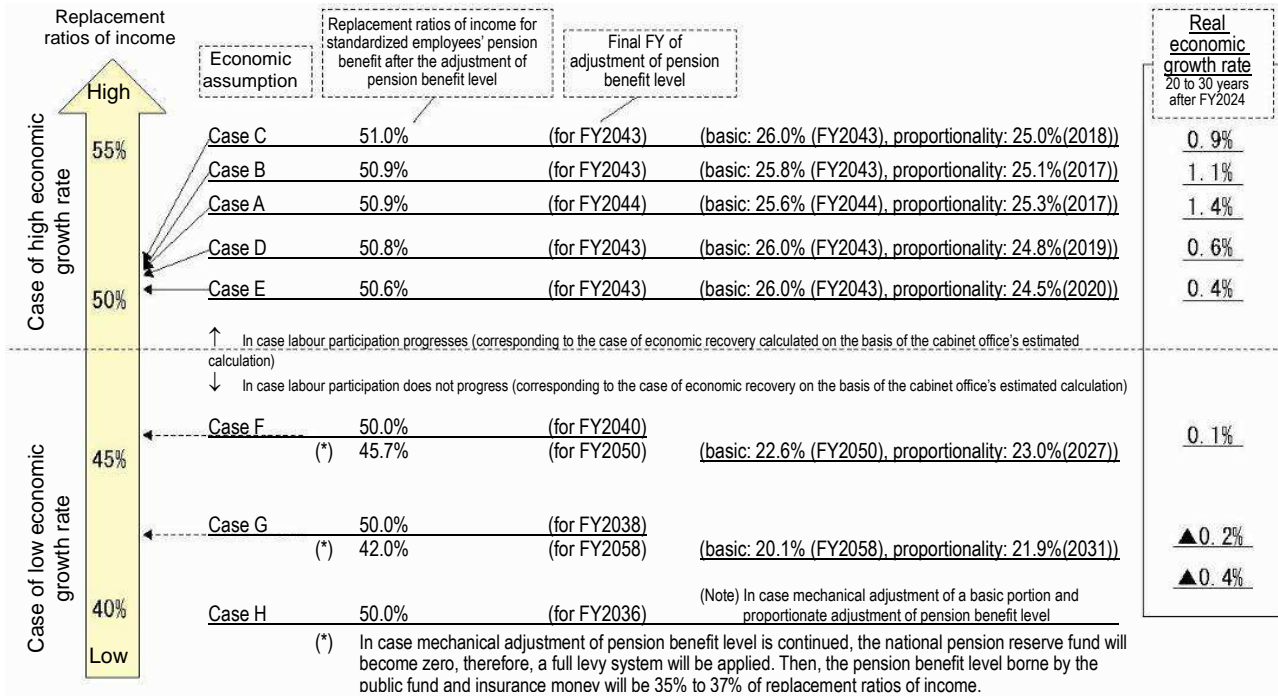
Financial Projection of Pension Scheme

Overview

Outlook for replacement ratios of income (results of FY 2014 Financial Verification)

In the case where labour participation makes appropriate progress with sustainable economic growth, replacement ratios of income 50% secured.

* In case population projection for Japan is medium-variant (projection for 2060: birthrate 1.35, average life expectancy rate for men and women: 84.2 and 90.9 respectively)



* In case replacement ratios of income declines below 50%, adjustment of pension benefit level is finished up to the level of 50%, discussion of pension benefit level and burden methods are planned to be carried out, however, these figures are the case mechanical adjustment of pension benefit level is carried out until finance is balanced.

Overview

FY 2014 actuarial verification results (Population: live birth, medium-variant/deaths, medium-variant/economy, case C (unchanged))

Financial projection for employees' pension benefit

FY	Premium rate (to total remuneration)	Total income	Revenue of premium			Return from investment	State subsidy	Total spending	Balance	Reserve at the year end	Degree of funding
			¥ Trillion	¥ Trillion	¥ Trillion						
FY2014	17.474	42.5	30.5	2.3	9.5	46.6	-4.1	172.5	3.8		
FY2015	17.828	45.1	31.7	3.2	9.9	48.0	-2.9	169.6	3.6		
FY2016	18.182	47.3	33.2	3.6	10.2	49.2	-1.8	167.8	3.5		
FY2017	18.300	49.8	34.8	4.3	10.4	50.1	-0.3	167.5	3.4		
FY2018	18.300	52.3	36.3	5.1	10.6	50.9	1.4	168.9	3.3		
FY2019	18.300	54.8	37.8	5.9	10.8	51.8	3.0	171.9	3.3		
FY2020	18.300	57.3	39.3	6.7	11.0	52.8	4.5	176.4	3.3		
FY2030	18.300	80.8	54.5	13.2	13.0	64.4	16.3	290.7	4.3		
FY2060	18.300	165.1	99.9	37.7	27.6	148.9	16.2	812.1	5.3		
FY2110	18.300	351.3	257.3	18.0	76.0	417.4	-66.1	351.3	1.0		

Long-term economic assumption (from 2024 onward)	
Price increase rate:	1.6%
Wage increase rate:	1.8%
Investment yield	Real price to price: 3.2%
	Spread (to wage): 1.4%
Economic growth rate (real (to price)) 20 to 30 years after FY 2024	0.9%

	Replacement ratios of income (After adjustment of pension benefit level)	Final FY after adjustment of pension benefit level
Total:	51.0%	2043
Proportionality:	25.0%	2018
Basic:	26.0%	2043

Review of financial projection for the National Pension

FY	Monthly premium cost	Total income	Revenue of premium			Return from investment	State subsidy	Total spending	Balance	Reserve at the year end	Degree of funding
			¥ Trillion	¥ Trillion	¥ Trillion						
FY2014	16,100	3.8	1.6	0.1	2.1	4.0	-0.2	10.8	2.8		
FY2015	16,380	3.9	1.6	0.2	2.1	4.0	-0.1	10.7	2.7		
FY2016	16,660	4.0	1.6	0.2	2.2	4.1	-0.1	10.6	2.6		
FY2017	16,900	4.1	1.6	0.3	2.2	4.1	-0.0	10.6	2.6		
FY2018	16,900	4.2	1.6	0.3	2.2	4.2	0.0	10.6	2.5		
FY2019	16,900	4.3	1.6	0.4	2.3	4.3	0.1	10.6	2.5		
FY2020	16,900	4.4	1.7	0.4	2.3	4.3	0.1	10.7	2.5		
FY2030	16,900	5.4	2.0	0.6	2.7	4.9	0.5	13.9	2.7		
FY2060	16,900	11.2	3.4	1.4	6.3	10.6	0.6	31.1	2.9		
FY2110	16,900	27.1	8.7	1.3	17.1	28.6	-1.6	27.1	1.0		

(Reference)

	Replacement ratios of income		
	Basic	Proportionality	
62.7	36.8	25.9	
62.0	36.4	25.6	
61.4	36.0	25.4	
60.7	35.6	25.1	
60.3	35.3	25.0	
60.0	35.0	25.0	
59.7	34.8	25.0	
56.9	31.9	25.0	
51.0	26.0	25.0	
51.0	26.0	25.0	

- (Note) 1. Employees' pension benefit includes substitution portion of the Employees' Pension Fund and Mutual Aid Pension. Financial projection for the whole Employees' Pensions after unification of Employee's Pensions is implemented.
2. The Employees' Pensions prior to FY 2015 includes balance of Mutual Aid Pension which corresponds to the balance of the Employees' Pension before unification of Employees' Pensions (up to September, 2015). However, figures in parentheses are the outlook of balance for the former Employees' Pension. Schedule for increasing premiums is for the former Employees' Pension.
3. The monthly premium for the National Pension reflects the premium set in Paragraph 3 of Article 87 of the National Pension Act (as of FY 2004's premium). The actual premium was revised on the basis of the data after the revised price in FY 2004 and on a basis of wage increases. As a result, the monthly premium for FY 2014 is ¥15,250.
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.

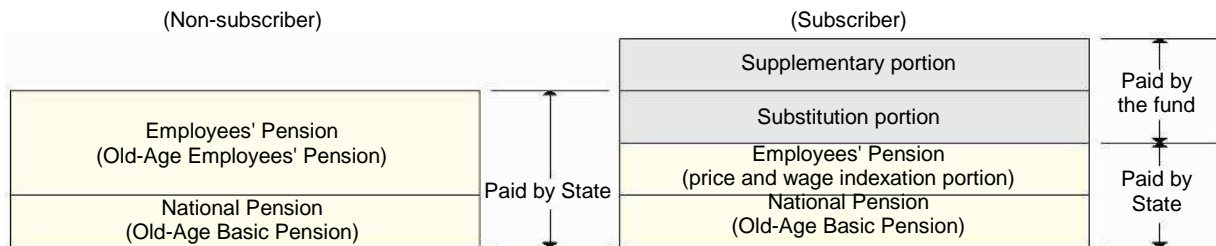
Overview

Outline of Corporate Pension Plans, etc.

[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. Figure 1 shows the benefit to be provided to a subscriber of the Employees' Pension fund, compared to that to be Paid to a non-subscriber. 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 1: Structure of Employees' Pension Fund Benefits



[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]

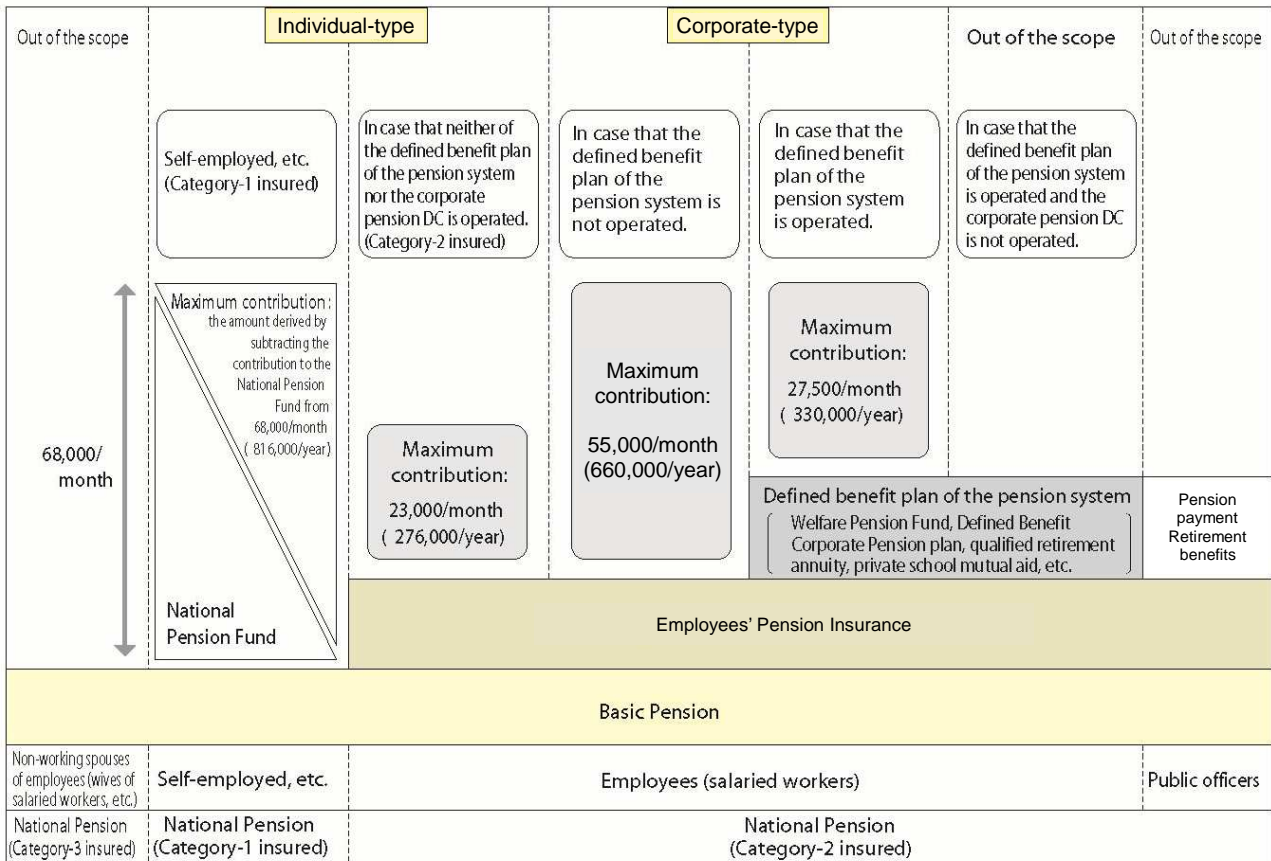
Under defined contribution Pension Plans, the contributions paid are clearly defined for each individual, assets are managed personally by a participant and the amount of benefits is determined according to the investment returns. This system consists of two types of Pension funds: There are two types of defined contribution pension, the "corporate" type pension funds managed by employers for their employees and the individual-type pension funds managed by the National Pension Fund Federation.

Employers contribute installments (contributions by participants is also possible if provided for in their contracts) under corporate-type Pension schemes, whereas individual participants pay installments under individual-type pension schemes within the limits set for their contribution. 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, categorizing into 2 types - the regional fund established in each region by the organization of those who live in the same prefecture and the vocational fund (one fund in the country) established by the organization of those who are engaged in the same type of industry or occupation.

Figure 2: Defined Contribution (DC) Pension Participants and Maximum Contribution, and Its Relationship with Existing Pension Plans



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

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-Benefit 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

Source: Pension Bureau, MHLW

(Note) The Defined-Benefit 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

Source: Pension Bureau, MHLW

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

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

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.

Pension Consultations

Overview

Pension Consultations

1. Type of consultation reception counters

- Pension consultations are available at "social insurance offices" and "pension consultation centers [see Attachment]" nationwide.
- For pension consultations over the phone, "Nenkin Dial" is available for general consultations and "Telephone Service for Nenkin Teiki Bin and Nenkin-Net" available for consultations over "Nenkin Teiki Bin (Pension Coverage Regular Notice:PCRN)", "Nenkin-Net", "Nenkin Tokubetsu Bin (Special Pension Notice)", and "Notice on Employees' Pension Participation Information".

2. Reception hours

Social insurance offices/pension consultation centers

Reception hours: 8:30-17:15 on workdays (Monday-Friday, non-holidays)

Extended hours: 17:15-19:00 on the first workday of the week

Weekend consultations: 9:30-16:00 every 2nd Saturday of the month

* "Extended hours" and "weekend consultations" are not available from some pension consultation centers.

* Not available on holidays (excluding the 2nd Saturday of the month) and the period between December 29 and January 3.

3. Items necessary in receiving consultations

Insured person is hereby requested to bring something to confirm his/her identity such as documents sent from the Japan Pension Service, including pension handbooks, pension certificates, and notifications on revision of payment, etc. when coming to receive a pension consultation.

In addition, also bring along some documents recently sent by a pension office or the Headquarters of Japan Pension Service.

Furthermore, in case of receiving certificate, etc., for avoiding exploitation of items issued at reception counters the insured person or his/her agent has to confirm his/her identity by using a facial photograph.

4. Consultations for family members, etc. of the insured person

Pension consultations are available to family members or friends of the insured person if s/he has commissioned them to do so. In that case a written commission document of the insured person needs to be presented.

There is no specific form for the commission. The following information should appear on the form, along with the authenticated signature of the insured person: the basic pension number written on the pension handbook of the insured person, and his/her address, name, date of birth, and a description of the commission as well as the address, name of the delegated person and his/her relationship to the insured person.

In addition, an identification card or driver's license (a copy will suffice for pension consultations on documents) of the delegate will need to be presented.

A sample commission form is available for download from the Japan Pension Service website (<http://www.nenkin.go.jp/>).

[Major documents that can be used as identification]

Identification cards considered adequate (no additional identification required)	Identification cards that require additional identification (combination of the items below)
<ul style="list-style-type: none"> <input type="radio"/> Personal number <input type="radio"/> Driver's license (driving record certificate) <input type="radio"/> Basic resident registration card (with photograph) <input type="radio"/> Passport <input type="radio"/> Physically disabled certificate <ul style="list-style-type: none"> • Mental disability certificate • Rehabilitation certificate <input type="radio"/> Certificate issued by a government or local government agency (with photograph) <ul style="list-style-type: none"> • 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 specialist 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) <input type="radio"/> Special permanent resident certificate <input type="radio"/> Residence card 	<ul style="list-style-type: none"> <input type="radio"/> Insurance card (National Health Insurance, health insurance, Seamen's Insurance, health insurance for elderly in the latter stage of life, Long-Term Care Insurance, or Mutual Aid associations) <input type="radio"/> Child rearing allowance certificate, special child rearing allowance certificate <input type="radio"/> Certificates for public pensions (excluding corporate pension, fund) or public officers pension <input type="radio"/> Pension handbook <input type="radio"/> Notification on revision (issued by agencies) <input type="radio"/> Basic resident registration card (with no photograph) <input type="radio"/> Deposit passbook, cash card, or credit card of financial institution or Japan Post Bank <input type="radio"/> Seal registration certificate <input type="radio"/> Student identification card (with photograph) <input type="radio"/> Identification card issued by the government, a local government, or juridical person (with photograph) <input type="radio"/> Certificate issued by the government or a local government (with photograph but excluding those in the left column)

5. Pension consultations over the phone

Consultations over the phone are limited to the insured person himself/herself.

However, inquiries on the content of notifications sent by the Japan Pension Service, etc. are available to relatives within the second degree of kinship provided that the insured person himself/herself would otherwise have difficulty directly making the consultation.

Insured person is hereby requested to prepare items such as the pension handbook, pension certificate, and payment notice in advance as the following information shall be requested for a pension consultation over the phone in thus confirming the identity of the person wanting the consultation.

- In case the person wanting the consultation is the insured person himself/herself:

Basic Pension Number, name, date of birth, address, etc.

- In the case of the person arranging the consultation being a relative of the insured person within a second degree of kinship (or their spouse) or a relative that they live with:

In addition to the above the Basic Pension Number, name, date of birth, address, relationship, and telephone number of the relative or spouse arranging the consultation, along with the reason that the insured person cannot make the consultation themselves, etc.

It would be helpful if you would summarize and note the matters involved in the consultation in advance.

List of Established Pension Counseling Centers

(As of June 2016)

Prefecture	Center name	Address
Hokkaido	Sapporo Ekimae	Hulic NORTH 33 Bldg. 3F, 3-chome, Nishi, Kita 3-jo, Chuo-ku, Sapporo City
	Asabu	4-1-8, Nishi, Kita 38-jo, Kita-ku, Sapporo City
Aomori	Aomori (Office)	10th floor, Nissei Aomori-honcho Building, 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	irs•M37 2F, 7-5, Kitagorouchi-machi, Fukushima City
Ibaraki	Mito	Mito FF Center Bldg. 1F, 3-4-10, Minami-machi, Mito City
	Tsuchiura	3rd floor, Regal Tsuchiura Building, 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
	Kawagoe (Office)	Kawagoe Station Bldg. 8F, 16-23, Wakitahon-cho, Kawagoe City
Chiba	Chiba	Sunlight Bldg. 1F 4-22, Nitta-cho, Chuo-ku, Chiba City
	Funabashi	FACE Bldg. 7F, 1-3-1, Hon-cho, Funabashi City
	Kashiwa	Kashiwa Higashiguchi Kaneko Bldg. 1F, 4-8-1, Kashiwa, Kashiwa City
	Ichikawa (Office)	Aiai Bldg. 3F, 1-7-6, Ichikawa, Ichikawa City
Tokyo	Shinjuku	Matsuoka Central Bldg. 8F, 1-7-1, Nishi-Shinjuku, Shinjuku-ku
	Machida	Pario Bldg. 5F, 1-15-13, Morino, 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
	Musashino (Office)	Mitaka Yamada Bldg. 3F, 1-6-4, Naka-cho, Musashino City
Kanagawa	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)	3rd floor, No.2 Kaede Bldg., 2-5-10 Shin-Yokohama, Kohoku-ku, Yokohama City
Niigata	Fujisawa (Office)	Fujisawa Morii Bldg. 6F, 496, Fujisawa, Fujisawa City
	Atsugi (Office)	MY Atsugi Bldg. 6F, 3-11-18, Naka-cho, Atsugi-City
Toyama	Toyama	Current Sakura Bldg. 1F, 5-1-35, Yoneyama, Niigata City
Ishikawa	Kanazawa	Urban Place Bldg. 1F, 18-7, Ushijima-cho, Toyama City
Fukui	Fukui (Office)	1-17-30, Naruwa, Kanazawa City
Nagano	Nagano	AOSSA Bldg. 2F, 1-4-1 Teyose, Fukui City
Gifu	Gifu	Sanno Bldg. 1F, 45-1, Nakagoshō, Nagano City
Shizuoka	Shizuoka	Orchid Park West Wing 3F, 2-23, Koran, Gifu City
	Numazu	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)	6th floor, Chikusa Building, 3-15-31, Aoi, Higashi-ku, Nagoya City
Shiga	Kusatsu	Morinaga Mie Bldg. 1F, 4-1, Marunouchiyousei-cho, Tsu City
Kyoto	Uji	5th floor, Kintetsu Department Store, 1-1-50 Shibukawa, Kusatsu-City
	Kyoto (Office)	54-2, Nishiura, Hirono-cho, Uji City
Osaka	Tennoji	Mew Hankyu Katsura (EAST) 5F, 17 Katsuranozato-cho, Sakyo-ku, Kyoto City
	Suita	ACTY Tennoji 2F, 10-17, Minami Kawabori-cho, Tennoji-ku, Osaka City
	Sakai-Higashi	Merode Suita 2-bankan 10F, 1-3-1, Katayama-cho, Suita City
	Hirakata	Sakai-Higashi Hachiko Bldg. 7F, 1-1-21, NakaKawara-machi, Sakai City
	Joto	Urban Ace Hirakata Bldg. 2F, 5-23, Oka Higashi-cho, Hirakata City
	Higashi Osaka	Toyo Plaza Gamo Bldg.1F, 1-8-24, Chuo, Joto-ku, Osaka City
	Toyonaka	NTT Nishi Nippon Higashi Osaka Bldg. 1F, 1-18-12, Eiwa, Higashiosaka City
Nakamotozu	The south of store under Toyonaka elevated block 1F, 1-1-3, Hon-machi, Toyonaka City	
Hyogo	Kita Suma	Sakai Chamber of Commerce and Industry 1F, 130-23, Nagasone-cho, Sakai City
	Amagasaki	Myodani Center Bldg. 7F, 2-2-5, Nakaochiai, Suma-ku., Kobe City
	Himeji	Tsukaguchi Sun SunTown 2-Bankan 2F, 2-1-2-208, Minami-Tsukaguchi-cho, Amagasaki City
	Nishonomiya (Office)	Neo Office Himeji Minami 1F, 2-53, Nounen-cho, Himeji City
Nara	Nara	ACTA Nishinomiya East Bldg. 1F, 1-2, Kitaguchi-cho, Nishonomiya City
Wakayama	Wakayama (Office)	Shinomiya Center Bldg. 1F, 4-281 Omiya-cho, Nara City
Okayama	Okayama	Sompo-Japan Wakayama Bldg. 1F, 3-32-1 Misono-cho, Wakayama City
Hiroshima	Hiroshima	4-55, Showa-cho, Okayama City
Yamaguchi	Hofu	Hiroshima Intesu Bldg 1F, 10-10, Hashimoto-cho, Naka-ku, Hiroshima City
Tokushima	Tokushima (Office)	Esutoparuku 6F, 1-21, To-o-cho, Fukuyama City
Kagawa	Takamatsu (Office)	8th floor, Nissei Tokushima Building, 2-11 Yaoyamachi, Tokushima City
Ehime	Matsuyama (Office)	Kagawa Sanyu Bldg. 5F, Kajiya-machi 3, Takamatsu City
Fukuoka	Kitakyushu	Nihon Seimei Matsuyama Station Building 5F, Hanazono-machi 1-3, Matsuyama City
Saga	Tosu (Office)	Kurosaki Techno-plazal 1F, 2-1, Nishimagari-cho, Yawatanishi-ku, Kitakyushu City
Kumamoto	Kumamoto	Tosu City Office East Annex 1F, 1118, Shuku-machi, Tosu City
Oita	Nakatsu (Office)	Taiyo Life Insurance Kumamoto No.2 Bldg.3F, 4-1, Hanabatake-cho, Kumamoto City
Miyazaki	Miyazaki (Office)	Nakatsu City Office Annex 2F, 14-3, Toyoda-machi, Nakatsu City
Kagoshima	Kagoshima (Office)	Miyako-City Bldg. 2F, 4-6-28 Oyodo, Miyazaki City
		Nansei Izuro Bldg. 6F, Daikoku-cho 2-11, Kagoshima City

* The Pension Consultation Center is run by All Japan Federation of Certified Social Insurance and Labour Consultation Associations as the "Pension Consultation Center on the Street Corner".

Japan Pension Service

