

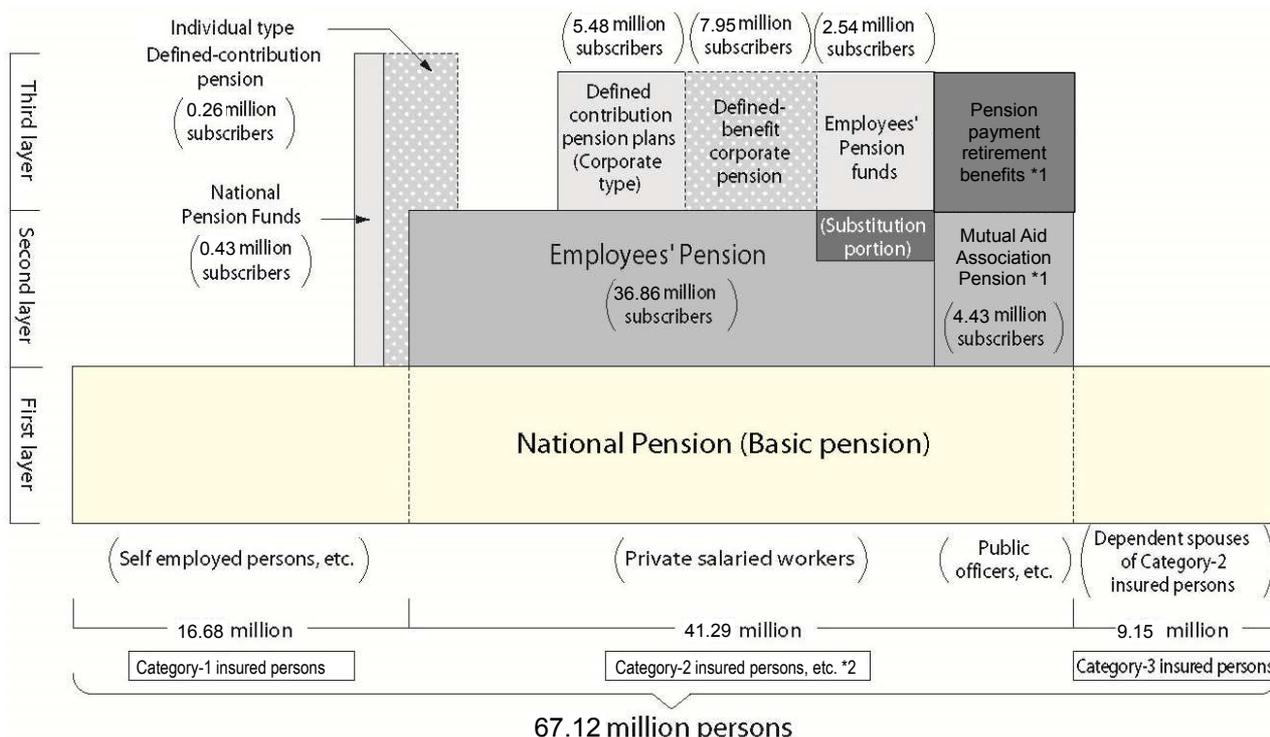
[11] Pension Security

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)

(The figures are as of the end of March 2016)



*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 |
|---|--|---|
| ○Self-employed, farmers, and non-working persons, etc. aged 20-59 | ○Private-company and public employees | ○Dependent spouses of private company employees and public servants |
| ○Premium is a fixed amount. • ¥16,490 a month as of April 2017 • Increased by ¥280 every year from April 2005, being fixed at ¥16,900 (2004 prices) from FY2017 * 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) • 18.182% as of September 2016 • 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 Employees' Pension Scheme joined by a spouse |

○Amounts of Old-Age Pension benefits (FY2017)

- Self-employed (for an insured person with 40 years of participation) : ¥64,941/month
- Married couple of private company workers: ¥221,277/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 2016): 40.25 million

○Total Pension benefits of public pension beneficiaries (end of March 2016): ¥54,550.9 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 system was invoked for the first time in April 2015 when the exceptional level was eliminated

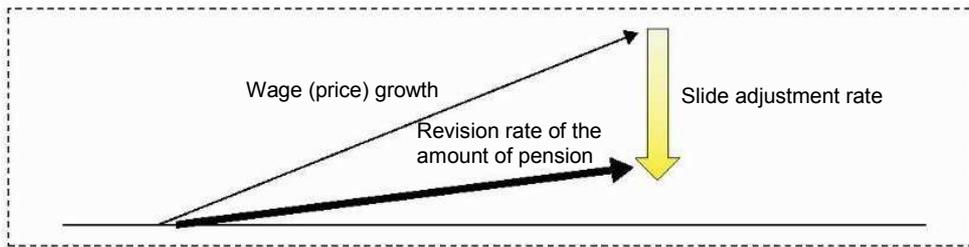
New System of Adjusting the Amount of Pension (Macro-Economic Slide Formula)

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

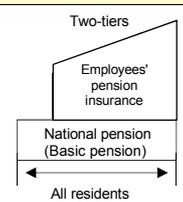
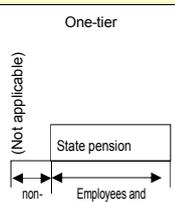
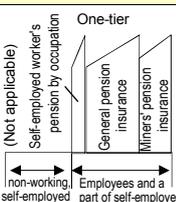
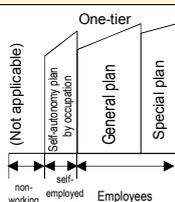
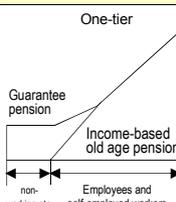


- Start the adjustment of the amount of benefits in the case where it is anticipated, in the actuarial verification that is held at least once every five years, that keeping the financial equilibrium of pension is difficult throughout the financial equilibrium period, even though keeping necessary amount 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 April 2017)

| | Japan | U.S.A. | U.K. | Germany | France | Sweden |
|--|--|---|---|--|---|---|
| Plan system | Two-tiers  | One-tier  | One-tier  | 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 |
| Insurance rate <small>Note</small> Note (the end of 2016, except for Japan) * General employees | [General employees] Employees' Pension: 18.182% (from Sept. 2016: Equally shared by an employee and an employer) * Category-1 insured persons of National Pension: ¥16,490 (Fixed monthly amount) (from April 2017) | 12.4% (Equally shared by an employee and an employer) | 25.8% Employee: 12.0% Employer: 13.8% * The insured persons' contributions finance payment of the pension and also unemployment benefits etc. | 18.7% (Equally shared by an employee and an employer) | 17.65% Employee: 7.25% Employer: 10.40% | 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 2016) | National pension (basic pension): Age 65 Employees' pension: Males: Age 62 (from Apr. 2016) 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 63 and 9 months * The age will be raised to 65 for females by 2018, and then to 68 for both males and females by 2046. | Age 65 and 5 months * The age will be raised to 67 by 2029 | Age 61 and 7 months * To be raised to 62 years of age by 2017 (Note, however, that if a person not eligible to receive full amount of pension begins to receive his/her pension before reaching 66 years and 7 months of age (to be raised to 67 years of age by 2022), the pension amount is 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 | 25 years (To be shortened to 10 years from August 2017) | 40 quarters of plan participation (equivalent to 10 years) | 10 years | 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.) |
| 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 Partially, funding method |
| National subsidies | 1/2 for the benefit cost of the basic pension | None, in principle | None, in principle | 26.4% of benefit cost (2015) | 37.0% of revenue (2015) | For the guarantee pension component |

Note : Basically, contribution rates of the foreign countries are, insofar as the general employees, those against the wages.

- Source:
- Social Security Programs Throughout the World: Europe, 2016 / The Americas, 2015
 - Mutual Information System on Social Protection in the Member States of the European Union
 - Social security in advanced countries (University of Tokyo Press)
 - Documents published by the 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 |

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

- (Note)
1. The National Pension Category 1 insured persons include insured persons having voluntarily enrolled in.
 2. 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.
 3. 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
 4. 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) | |
| | | | | | | |
| 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 | 33,703 | 4,647 | 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.
 2. "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)
 3. Including on duty and on public duty.
 4. The numbers counted as EPI (Category 1) recipients are the employees' pension recipients in and before FY2014. In 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 employees' 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.
 5. 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 | 221,751 | 61,452 | 258,123 | 65,633 | 2 |

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. For FY2015, the total pension amount of EPI (Category 1) recipients is counted. As for the old age benefit 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. For 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 |
|--|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| FY2017 | ¥64,941 | ¥81,177 | ¥64,941 | ¥83,633 |

(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 |
| FY2017 | ¥221,277 |

(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's 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 |
| FY2017 | ¥16,490 |

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

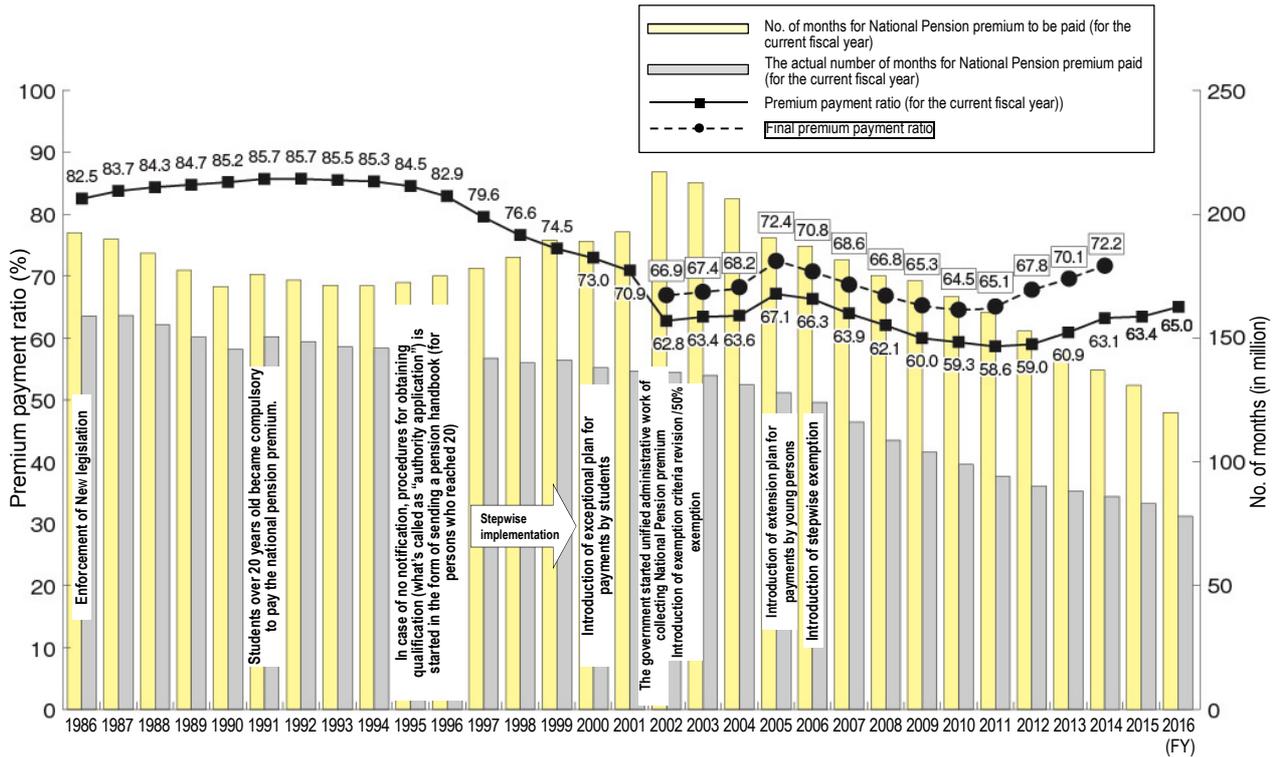
(*) Calculated based on the wage level of FY2014.

[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.

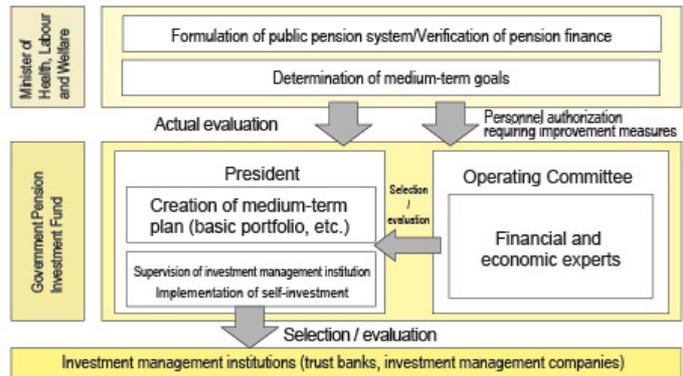
Management and Operation of Pension Reserve Funds

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 88 funds as of August 2015)



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 |
| | (1,345,967) | (97,348) | (1,443,315) |
| As of the end of FY2002 | 1,377,023 | 99,108 | 1,476,132 |
| | (1,320,717) | (94,698) | (1,415,415) |
| As of the end of FY2003 | 1,374,110 | 98,612 | 1,472,722 |
| | (1,359,151) | (97,160) | (1,456,311) |
| As of the end of FY2004 | 1,376,619 | 96,991 | 1,473,610 |
| | (1,382,468) | (97,151) | (1,479,619) |
| | 1,324,020 | 91,514 | 1,415,534 |
| | (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 |
| | (1,397,509) | (93,828) | (1,491,337) |
| As of the end of FY2007 | 1,270,568 | 82,692 | 1,353,260 |
| | (1,301,810) | (84,674) | (1,386,485) |
| As of the end of FY2008 | 1,240,188 | 78,920 | 1,319,108 |
| | (1,166,496) | (71,885) | (1,238,381) |
| As of the end of FY2009 | 1,195,052 | 74,822 | 1,269,874 |
| | (1,207,568) | (75,079) | (1,282,647) |
| As of the end of FY2010 | 1,134,604 | 77,333 | 1,211,937 |
| | (1,141,532) | (77,394) | (1,218,926) |
| As of the end of FY2011 | 1,085,263 | 77,318 | 1,162,581 |
| | (1,114,990) | (79,025) | (1,194,015) |
| As of the end of FY2012 | 1,050,354 | 72,789 | 1,123,143 |
| | (1,178,823) | (81,446) | (1,260,269) |
| As of the end of FY2013 | 1,031,737 | 70,945 | 1,102,683 |
| | (1,236,139) | (84,492) | (1,320,631) |
| As of the end of FY2014 | 1,049,500 | 71,965 | 1,121,465 |
| | (1,366,656) | (92,667) | (1,459,323) |
| As of the end of FY2015 | 1,072,240 | 73,233 | 1,145,473 |
| | (1,339,311) | (87,768) | (1,427,079) |
| FY 2016 budget | 1,041,443 | 67,125 | 1,108,568 |
| FY 2017 budget | 1,067,732 | 68,459 | 1,136,191 |

- (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)

(1) 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 assets 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.
- 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 perspective 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.

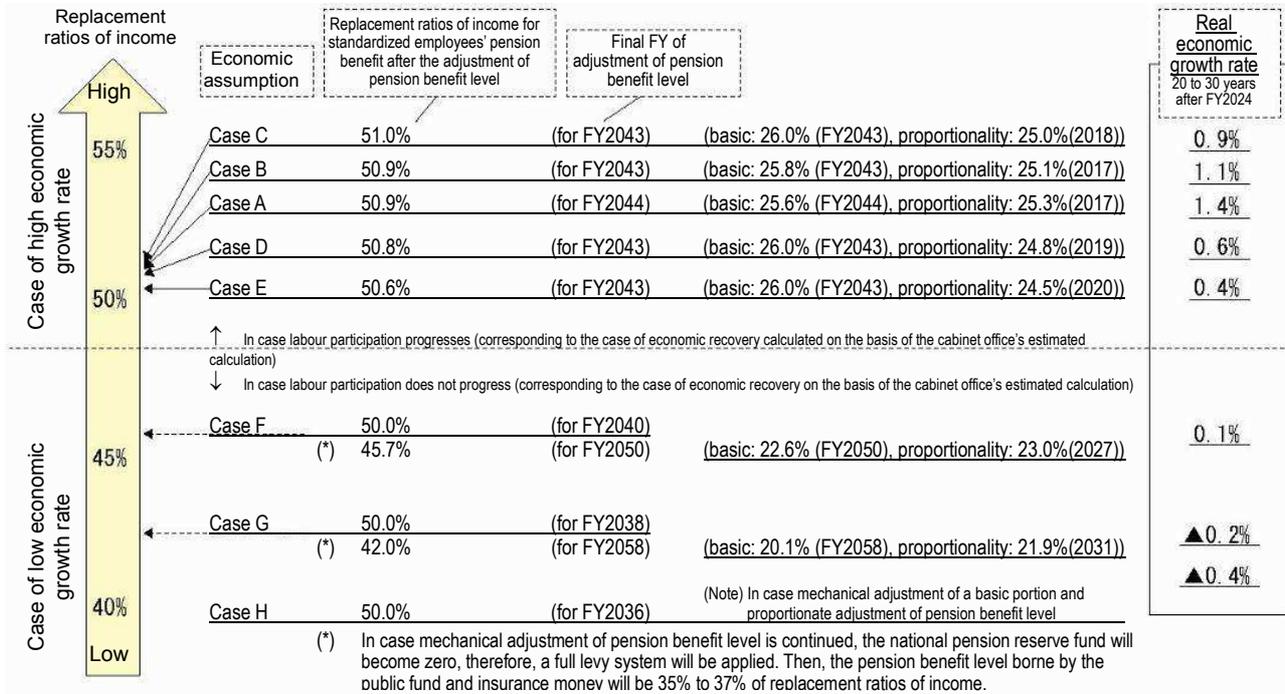
Financial Projection of Pension Scheme

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.

Overview

Results of 2014 Financial Verification (Population: birth rate: medium case, mortality rate: medium case, economy: case E (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 |
|--------|--------------------------------------|--------------|--------------------|------------------------|---------------|----------------|---------|-------------------------|-------------------|
| | | | | | | | | | |
| 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 |
| | | (38.7) | (27.0) | (2.7) | (8.8) | (41.1) | (-2.4) | (143.6) | (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 | 50.7 | 1.5 | 169.0 | 3.3 |
| FY2019 | 18.300 | 54.8 | 37.8 | 6.0 | 10.8 | 51.4 | 3.4 | 172.4 | 3.3 |
| FY2020 | 18.300 | 57.3 | 39.3 | 6.8 | 11.0 | 52.3 | 5.0 | 177.3 | 3.3 |
| FY2030 | 18.300 | 75.5 | 51.4 | 11.3 | 12.7 | 62.2 | 13.3 | 281.9 | 4.3 |
| FY2060 | 18.300 | 117.9 | 72.6 | 24.5 | 20.8 | 110.9 | 7.0 | 599.5 | 5.3 |
| FY2110 | 18.300 | 165.1 | 120.8 | 7.5 | 36.8 | 200.3 | -35.2 | 165.1 | 1.0 |

| Long-term economic assumption (from 2024 onward) | |
|---|---------------------------|
| Price increase rate: | 1.2% |
| Wage increase rate: | 1.3% |
| Investment yield | Real price to price: 3.0% |
| | Spread (to wage): 1.7% |
| Economic growth rate (real (to price)) 20 to 30 years after FY 2024 | 0.4% |

| | Replacement ratios of income (After adjustment of pension benefit level) | |
|------------------|--|------|
| | Final FY after adjustment of pension benefit level | |
| Total: | 50.6% | 2043 |
| Proportionality: | 24.5% | 2020 |
| 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 |
|--------|----------------------|--------------|--------------------|------------------------|---------------|----------------|---------|-------------------------|-------------------|
| | | | | | | | | | |
| 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 | 5.1 | 1.9 | 0.5 | 2.7 | 4.8 | 0.4 | 13.4 | 2.7 |
| FY2060 | 16,900 | 8.2 | 2.5 | 0.9 | 4.8 | 8.0 | 0.2 | 22.8 | 2.8 |
| FY2110 | 16,900 | 13.0 | 4.2 | 0.6 | 8.3 | 13.9 | -0.9 | 13.0 | 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 |
| 60.1 | 35.3 | 24.8 |
| 59.7 | 35.0 | 24.6 |
| 59.3 | 34.8 | 24.5 |
| 56.5 | 31.9 | 24.5 |
| 50.6 | 26.0 | 24.5 |
| 50.6 | 26.0 | 24.5 |

- (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 premium 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). Actual premium was revised on the basis of the data after the revised price in FY2006 and on the basis of wage increases. As a result, 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 previous FY.

Overview

Results of 2014 Financial Verification (Population: birth rate: medium case, mortality rate: medium case, economy: case G (unchanged) -These are the cases adjustment of pension benefit level is carried out mechanically.)

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 |
|--------|--------------------------------------|--------------|--------------------|------------------------|---------------|----------------|---------|-------------------------|-------------------|
| | | | | | | | | | |
| FY2014 | 17.474 | 42.2 | 30.1 | 2.3 | 9.5 | 46.6 | -4.4 | 172.0 | 3.8 |
| FY2015 | 17.828 | 43.9 | 31.0 | 2.7 | 9.8 | 48.0 | -4.1 | 168.0 | 3.6 |
| | | (37.6) | (26.3) | (2.3) | (8.7) | (41.0) | (-3.4) | (142.0) | (3.5) |
| FY2016 | 18.182 | 45.7 | 32.2 | 3.1 | 10.1 | 48.9 | -3.2 | 164.7 | 3.4 |
| FY2017 | 18.300 | 47.3 | 33.4 | 3.4 | 10.2 | 49.4 | -2.1 | 162.6 | 3.3 |
| FY2018 | 18.300 | 48.8 | 34.4 | 3.9 | 10.3 | 49.9 | -1.1 | 161.5 | 3.3 |
| FY2019 | 18.300 | 50.2 | 35.2 | 4.3 | 10.4 | 50.1 | 0.1 | 161.6 | 3.2 |
| FY2020 | 18.300 | 51.4 | 36.0 | 4.7 | 10.5 | 50.4 | 1.0 | 162.6 | 3.2 |
| FY2030 | 18.300 | 58.6 | 41.2 | 6.1 | 11.2 | 52.9 | 5.7 | 203.6 | 3.7 |
| FY2060 | 18.300 | 69.4 | 48.7 | 8.2 | 12.4 | 68.7 | 0.6 | 270.1 | 3.9 |
| FY2110 | 18.300 | 78.1 | 60.4 | 2.5 | 15.1 | 87.9 | -9.8 | 78.1 | 1.0 |

| Long-term economic assumption (from 2024 onward) | |
|---|---------------------------|
| Price increase rate: | 0.9% |
| Wage increase rate: | 1.0% |
| Investment yield | Real price to price: 202% |
| | Spread (to wage): 1.2% |
| Economic growth rate (real (to price)) 20 to 30 years after FY 2024 | -0.2% |

| | Replacement ratios of income (After adjustment of pension benefit level) | |
|------------------|--|------|
| | Final FY after adjustment of pension benefit level | |
| Total: | 42.0% | 2058 |
| Proportionality: | 21.9% | 2031 |
| Basic: | 20.1% | 2058 |

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 |
|--------|----------------------|--------------|--------------------|------------------------|---------------|----------------|---------|-------------------------|-------------------|
| | | | | | | | | | |
| FY2014 | 16,100 | 3.9 | 1.6 | 0.1 | 2.1 | 4.0 | -0.2 | 10.8 | 2.7 |
| FY2015 | 16,380 | 4.0 | 1.6 | 0.2 | 2.2 | 4.1 | -0.2 | 10.6 | 2.6 |
| FY2016 | 16,660 | 4.1 | 1.6 | 0.2 | 2.2 | 4.2 | -0.1 | 10.5 | 2.5 |
| FY2017 | 16,900 | 4.2 | 1.7 | 0.2 | 2.3 | 4.3 | -0.1 | 10.4 | 2.4 |
| FY2018 | 16,900 | 4.3 | 1.7 | 0.2 | 2.3 | 4.4 | -0.1 | 10.3 | 2.4 |
| FY2019 | 16,900 | 4.4 | 1.7 | 0.3 | 2.4 | 4.4 | -0.1 | 10.3 | 2.3 |
| FY2020 | 16,900 | 4.4 | 1.7 | 0.3 | 2.4 | 4.5 | -0.1 | 10.2 | 2.3 |
| FY2030 | 16,900 | 5.1 | 2.0 | 0.3 | 2.8 | 5.1 | 0.0 | 10.3 | 2.0 |
| FY2060 | 16,900 | 5.9 | 2.3 | 0.2 | 3.4 | 5.9 | -0.0 | 6.4 | 1.1 |
| FY2110 | 16,900 | 7.2 | 2.7 | 0.2 | 4.2 | 7.2 | 0.0 | 7.2 | 1.0 |

(Reference)

| | Replacement ratios of income | |
|------|------------------------------|-----------------|
| | Basic | Proportionality |
| | % | % |
| 62.7 | 36.8 | 25.9 |
| 62.0 | 36.4 | 25.6 |
| 61.3 | 36.0 | 25.3 |
| 60.7 | 35.7 | 25.1 |
| 60.5 | 35.5 | 25.0 |
| 59.9 | 35.2 | 24.7 |
| 59.4 | 34.9 | 24.5 |
| 53.8 | 31.8 | 22.1 |
| 42.0 | 20.1 | 21.9 |
| 42.0 | 20.1 | 21.9 |

- (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 outlook of balance for the former Employees' Pension. Schedule for increasing premium 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). Actual premium was revised on the basis of the data after the revised price in FY 2004 and on a basis of wage increase. As a result, monthly premium for FY2014 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 previous FY.

Corporate Pension Plans, etc.

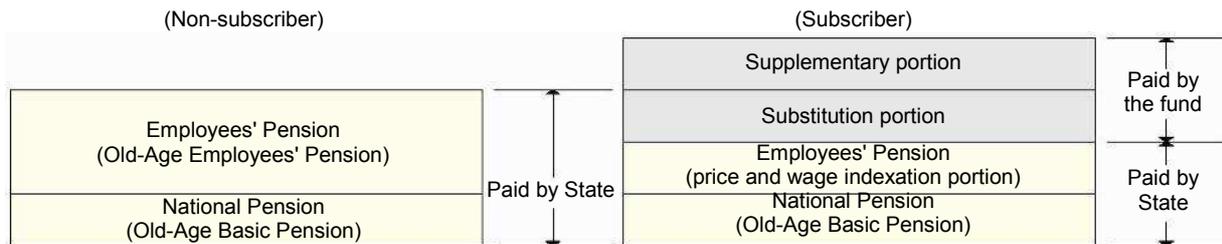
Overview

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]

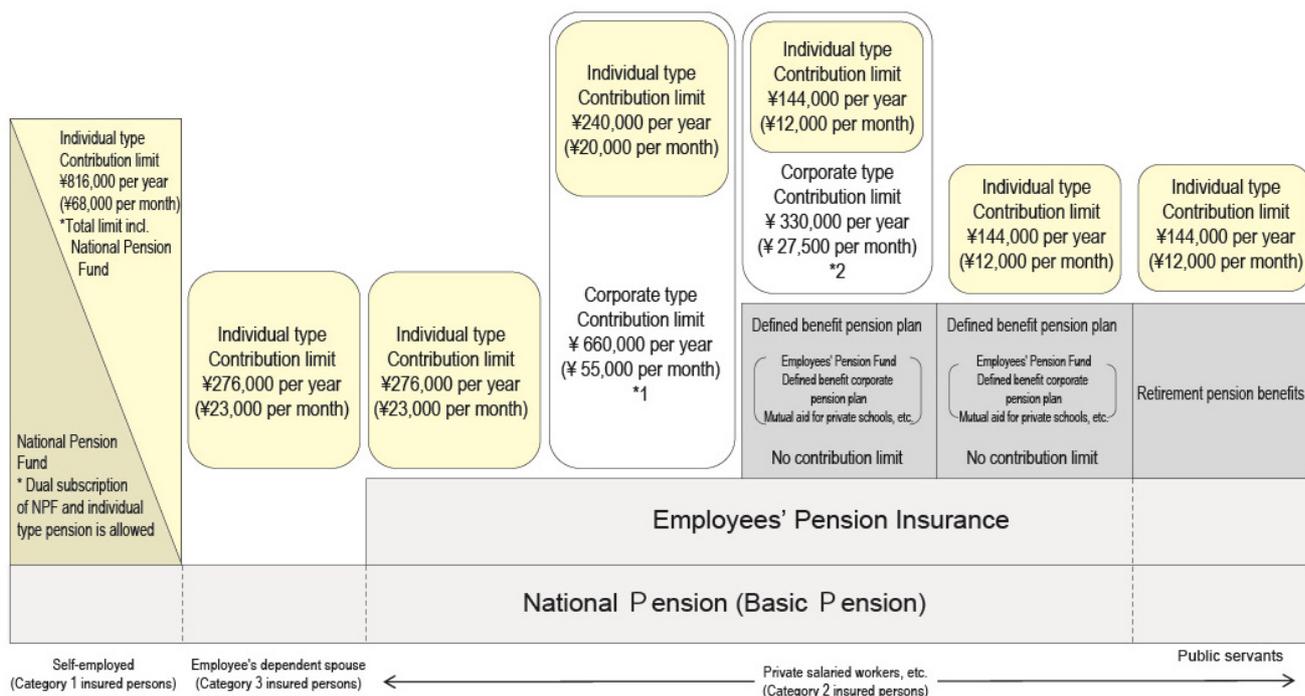
The defined contribution pension is a pension plan under which the contributions paid are clearly defined for each individual, assets are managed personally by a participant and the amount of benefits is determined according to the investment returns. This pension plan consists of two types: The "corporate"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



* 1 In case of implementing corporate-type pension alone, the subscription for individual-type pension is accepted only when the contract stipulates that the upper limit of the employer's contribution to the corporate-type pension is 420,000 yen per year (35,000 yen per month).

* 2 In case of implementing both corporate-type pension and defined benefit corporate pension, the subscription for individual-type pension is accepted only when the contract stipulates that the upper limit of the employer's contribution to the corporate-type pension is 186,000 yen per year (15,500 yen per month).

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 |

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 |
| FY2015 | 13,042 | 619 |

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 |
| FY2015 | 4,964 | 5,482 | 257,579 |

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 |
| FY2015 | 72 (25) | 427 (71) | 4.0 |

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 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 "Nenkin Dial".
- The "Nenkin Dial" telephone service answers general questions about pension. The "Nenkin Teiki Bin & Nenkin Net Dial" telephone service answers questions about individual statements including Nenkin Teiki Bin (Pension Coverage Regular Notice), Nenkin Tokubetsu Bin (Pension Coverage Special Notice) and Notice of Employees' Pension Insurance Coverage records.
Nenkin Dial 0570-05-1165
03-6700- 1165 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

2. Service hours

- (1) JPS Branch Offices and Pension Consultation Centers
Service hours 8:30 am - 5:15 pm Monday - Friday
Extra hours* 5:15 pm - 7:00 pm on the first workday of each week
Weekend consultation service hours* 9:30 am - 4:00 pm on second Saturday of each month
* Not available at selected Pension Consultation Centers
Please note the Offices and the Centers are closed on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.

- (2) 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

Note:

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.

- (3) Nenkin Teiki Bin & Nenkin Net Dial
Service hours 9:00 am - 7:00 pm Monday - Friday
9:00 am - 5:00 pm on the second Saturday of each month

Note:

The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.

3. Documents required for consultation

The JPS needs people to bring / have, as their ID, their documents sent from the JPS, including Pension Handbook, Pension Certificate and notice of pension amount change.
Also, they need to bring /have letters or notices sent from JPS headquarters or Branch Offices.
When they receive any certificate at the JPS Office, they need to present their ID or letter of attorney, in order to prevent fraud.

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 may be created in free format as long as it includes the person's Basic Pension Number (as well as pension code if he/she is a pensioner) which is printed on his/her Pension Handbook or Pension Certificate, his/her name (seal or signature), birth date, address, and what to delegate to the deputy, and deputy's name, address, relationship to the person.
If needed, a sample format of letter of attorney may be downloaded from JPS website (<http://www.nenkin.go.jp/>).

The deputy needs to present his/her ID (a photocopy of ID in case of consultation by letter).

[Acceptable ID]

| 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 ○ Driver's license (driving record certificate) ○ Basic resident registration card (with photograph) ○ Passport ○ Physically disabled certificate <ul style="list-style-type: none"> • Mental disability certificate • Rehabilitation certificate ○ 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 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) • Special permanent resident certificate ○ Special permanent resident certificate ○ Residence card | <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.) ○ Child rearing allowance certificate, special child rearing allowance certificate ○ Certificate of public pension (excluding corporate pension or fund) or public officers pension ○ Pension Handbook ○ Pension amount change notice issued by the Japan Pension Service ○ Basic resident registration card (with no photograph) ○ Deposit passbook, cash card, or credit card of financial institution or Japan Post Bank ○ 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) |

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 first or 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.

The caller must state following information:

- The person's Basic Pension Number, name, birth date, and address
- When a family member calls on behalf of the person: family member's Basic Pension Number, name, birth date, address, relationship to the person, telephone number, reason why the person has difficulty to call in person.

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

List of Established Pension Counseling Centers

(As of June 2017)

| Prefecture | Center name | Address |
|------------|------------------------|--|
| Hokkaido | Sapporo Ekimae | Hulic Sapporo NORTH 33 Bldg. 3F, 3-1-47, Nishi, Kita 3-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 | irs•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 Daiei 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 Front 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 |
| 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) | 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 | Niigata | Place-Niigata 6F, 2-3-26, Higashi-Odori, Chuo-Ku, Niigata City |
| Ishikawa | Toyama | Apia Shopping Center 2F, 2-11-1, Inari-Motomachi, Toyama City |
| Fukui | Kanazawa | 1-17-30, Naruru, Kanazawa City |
| Nagano | Fukui (Office) | AOSSA Bldg. 2F, 1-4-1 Teyose, Fukui City |
| Gifu | Nagano | Sanno Bldg. 1F, 45-1, Nakagoshō, Nagano City |
| | Ueda (Office) | Ueda-ekimae bldg. 6th floor, 1-8-1 Tenjin, Ueda City |
| Shizuoka | Gifu | Orchid Park West Wing 3F, 2-23, Koran, Gifu City |
| | Shizuoka | South Pot Shizuoka Bldg. 2F, 18-1, Minami-machi, Suruga-ku, Shizuoka City |
| | Numazu | Nissei Star Bldg. 4F, 3-8-23, Ote-machi, Numazu City |
| Aichi | Hamamatsu (Office) | Sala-Plaza Hamamatsu 5F, 200 Nishizuka-cho, Higashi-ku, Hamamatsu City |
| | Nagoya | Imon Nagoya Bldg. 2F, 1-16, Tsubaki-cho, Nakamura-ku, Nagoya City |
| Mie | Chikusa | Chikusa Building. 6F, 3-15-31, Aoi, Higashi-ku, Nagoya City |
| Shiga | Tsu (Office) | Morinaga Mie Bldg. 1F, 4-1, Marunouchiyousei-cho, Tsu City |
| Kyoto | Kusatsu | Kintetsu Department Store. 5F, 1-1-50 Shibukawa, Kusatsu-City |
| | Uji | 54-2, Nishiura, Hirono-cho, Uji City |
| Osaka | Kyoto (Office) | Mew Hankyu Katsura (EAST) 5F, 17 Katsuranozato-cho, Sakyo-ku, Kyoto City |
| | 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 |
| Hyogo | Toyonaka | The south of store under Toyonaka elevated block 1F, 1-1-3, Hon-machi, Toyonaka City |
| | 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 |
| Nara | Himeji | Neo Office Himeji Minami 1F, 2-53, Nounen-cho, Himeji City |
| | Nishonomiya (Office) | ACTA Nishonomiya East Bldg. 1F, 1-2, Kitaguchi-cho, Nishonomiya City |
| Wakayama | Nara | Shinomiya Center Bldg. 1F, 4-281 Omiya-cho, Nara City |
| Okayama | Wakayama (Office) | Sompo-Japan Wakayama Bldg. 1F, 3-32-1 Misono-cho, Wakayama City |
| Hiroshima | Okayama | 4-55, Showa-cho, Kita-ku, Okayama City |
| | Hiroshima | Hiroshima Intesu Bldg 1F, 10-10, Hashimoto-cho, Naka-ku, Hiroshima City |
| Yamaguchi | Fukuyama | Esutoparuku 6F, 1-21, To-o-cho, Fukuyama City |
| Tokushima | Hofu | Hofu Hirofusa No.3 Bldg. 3F, 1-8-25, Ebisu-machi, Hofu City |
| Kagawa | Tokushima (Office) | Nissei Tokushima Building. 8F, 2-11 Yaoyamachi, Tokushima City |
| Ehime | Takamatsu (Office) | Kagawa Sanyu Bldg. 5F, 3 Kajiya-machi, Takamatsu City |
| Fukuoka | Matsuyama (Office) | Nihon Seimei Matsuyama Station Building 5F, 1-3 Hanazono-machi, Matsuyama City |
| Saga | Kitakyushu | Kurosaki Techno-plazal 1F, 2-1, Nishimagari-cho, Yawatanishi-ku, Kitakyushu City |
| Nagasaki | Tosu (Office) | Tosu City Office East Annex 1F, 1118, Shuku-machi, Tosu City |
| Kumamoto | Nagasaki (Office) | Iwasaki bldg. 5F, 2-6 Chitose-machi, Nagasaki-shi |
| Oita | Kumamoto | Taiyo Life Insurance Kumamoto No.2 Bldg. 3F, 4-1, Hanabatake-cho, Chuo-ku, Kumamoto City |
| Miyazaki | Nakatsu (Office) | Nakatsu City Office Annex 2F, 14-3, Toyoda-machi, Nakatsu City |
| Kagoshima | Miyazaki (Office) | Miyako-City Bldg. 2F, 4-6-28 Oyodo, Miyazaki City |
| | Kagoshima (Office) | Nansei Izuro Bldg. 6F, Daikoku-cho 2-11, Kagoshima City |

* The "Machikado" Pension Consultation Centers are operated by the Japan Federation of Labor and Social Security Attorney's Association.

Japan Pension Service

