

**Financial Projection of the National Pension
— FY 2009 Financial Verification —**

FY	Monthly premium (Notes1)	Total revenue				Total expenditure		Balance	Reserve at the year end	Reserve at the year end (FY 2009 value)	Degree of funding
		From premium	From investment	State subsidy	Basic pension contribution						
	¥	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	¥1 trillion	
2009	14,700	4.8	2.2	0.1	2.4	4.7	4.5	0.1	10.0	10.0	2.1
2010	14,980	4.9	2.2	0.2	2.5	4.7	4.5	0.2	10.2	10.1	2.1
2011	15,260	4.9	2.2	0.2	2.5	4.7	4.5	0.1	10.3	10.3	2.2
2012	15,540	4.9	2.2	0.2	2.5	4.8	4.6	0.1	10.4	10.5	2.1
2013	15,820	5.1	2.3	0.2	2.6	5.0	4.8	0.1	10.5	10.3	2.1
2014	16,100	5.4	2.4	0.3	2.7	5.2	5.0	0.1	10.7	10.2	2.0
2015	16,380	5.7	2.5	0.3	2.8	5.4	5.2	0.2	10.9	10.0	2.0
2020	16,900	6.6	2.9	0.5	3.2	6.1	5.9	0.5	13.0	10.6	2.0
2025	16,900	7.3	3.2	0.6	3.5	6.6	6.4	0.7	16.3	11.7	2.4
2030	16,900	8.0	3.4	0.8	3.8	7.1	6.9	0.9	20.6	13.1	2.8
2040	16,900	9.5	3.6	1.2	4.7	8.7	8.5	0.8	29.9	14.9	3.4
2050	16,900	11.5	4.0	1.5	6.0	10.9	10.8	0.5	36.6	14.2	3.3
2060	16,900	13.3	4.4	1.6	7.2	13.0	12.9	0.3	40.6	12.3	3.1
2070	16,900	14.7	4.8	1.6	8.2	14.8	14.7	-0.2	40.8	9.7	2.8
2080	16,900	16.0	5.4	1.5	9.1	16.4	16.2	-0.4	37.8	7.0	2.3
2090	16,900	17.3	6.1	1.3	9.9	17.9	17.8	-0.6	33.0	4.8	1.9
2100	16,900	18.7	6.7	1.0	10.9	19.7	19.6	-1.0	25.1	2.8	1.3
2105	16,900	19.5	7.2	0.8	11.5	20.7	20.6	-1.2	19.5	1.9	1.0

- Notes: 1. Monthly premium represents the amount of premium (at FY 2004 value) set forth in Article 87-3 of the national pension act. Actual amount of premium shall be revised based on prices after the 2004 revision and wage growth; the amount of premium in FY 2009 shows ¥14,660/month.
2. The "degree of funding" is the ratio of the total expenditure for the current FY to the reserve fund at the end of previous FY.
3. "FY 2009 value" is the converted figure at FY 2009 value calculated using the wage increase rate.
4. In "birth rate : medium case," total fertility rate is set as 1.26 in FY 2055
5. In "mortality rate : medium case," average life expectancy is set as 83.67 years for male, 90.34 years for female in FY 2055.

(remarks)

Assumption : Basic case Birth rate : Medium case Mortality rate : Medium case Economy : Medium case
Long-term economic assumptions Price increase rate 1.0% Wage increase rate 2.5% Investment yield 4.1%
Macro-economic slide formula Fiscal year of starting adjustment FY 2012 Fiscal year of ending adjustment FY 2038