

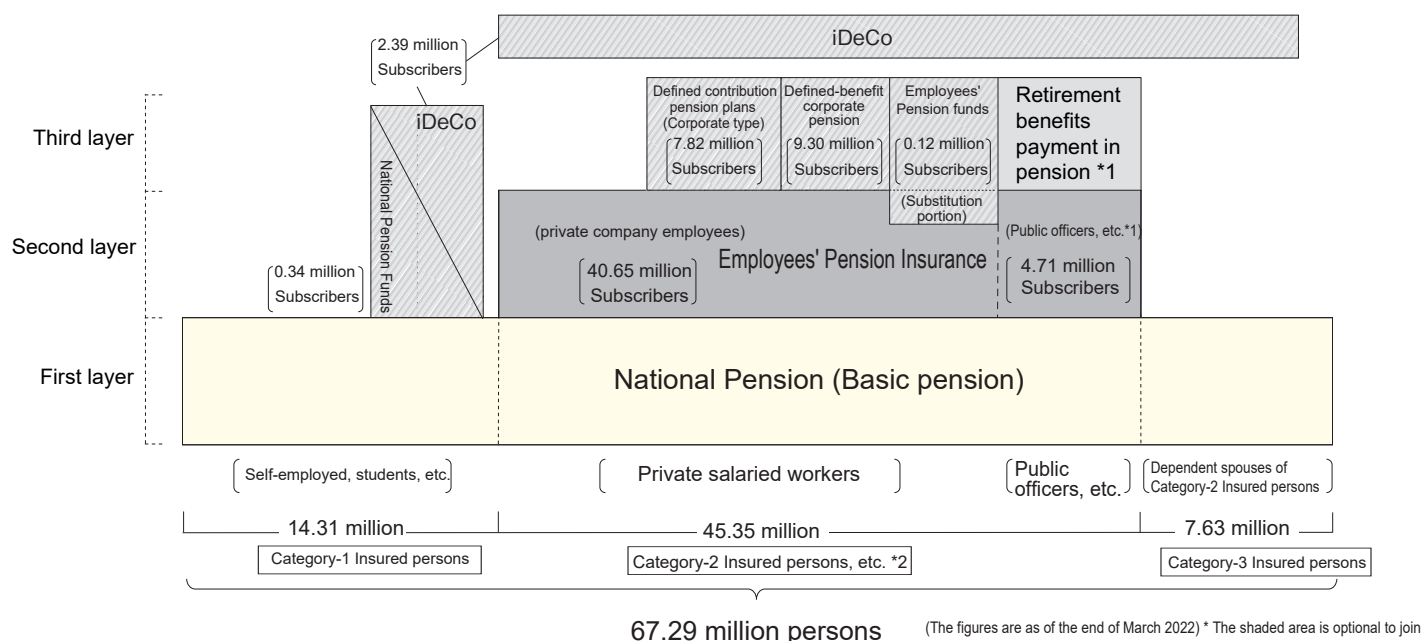
[11] Pension Security

Outline of Pension System

Overview

Japanese Pension system

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



*1 In response to the integration of the Employees 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 in and 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 ○ Contribution is a fixed amount. • ¥16,520 a month as of April 2023 • Increased by ¥280 every year from April 2005, being fixed at ¥16,900 (2004 price) from FY2017 • With the start of insurance contribution exemption for the prenatal and postnatal period, ¥17,000 (2004 price) from FY 2019 and later • The amount of contributions and the level of increase each fiscal year vary according to trends with prices and wages ○ Possible to optionally pay additional insurance contributions and join the National Pension Funds and iDeCo.	○ Private-company and public employees ○ Contribution is proportional to the amount of the reward. 18.3% as of September 2017 ○ Contribution rate was increased by 0.354% every year from October 2004. From September 2017 onward, the rate is fixed at 18.3%. ○ Contribution is shared equally by an employee and an employer. ○ Implemented corporate defined contribution pensions and defined benefits pensions by corporations ○ Possible to voluntarily join the National Pension Funds and iDeCo.	○ Dependent spouses of private company employees and public servants ○ Contribution by the insured is not required. ○ Finance is covered by spouses' EPI scheme. ○ Possible to voluntarily join iDeCo

○ Amounts of Old-Age Pension benefits (FY2023) *People aged 67 and under (newly-awarded beneficiaries)

¥66,250/month

○ Self-employed (for an insured person with 40 years of participation) :

¥224,482/month

○ Married couple of private company workers:

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

40.23 million persons

○ Number of public pension beneficiaries (end of March 2022):

¥56,067.4 billion

○ Total Pension benefits of public pension beneficiaries (end of March 2022):

Detailed Information 1 Modified indexation

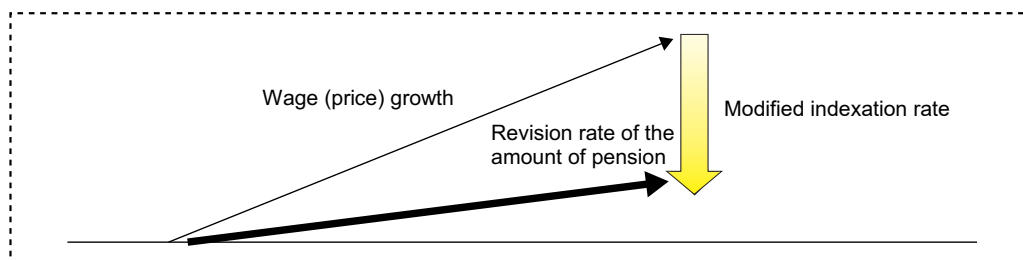
With the 2004 pension reforms, a system was introduced that the growth of pension amounts is adjusted instead of directly utilizing wage and price increases in calculating the pension amounts, until pension benefits are balanced within the financial resources. This mechanism was activated four times in FY2015, FY2019, FY2020 and FY2023 (Adjustment was made in FY 2023 for unadjusted pension benefits carried over in FY2021 and FY2022).

New System of Adjusting the Amount of Pension (Modified indexation)

People who newly start receiving pension (newly awarded recipients) : wage growth - modified indexation rate*
 People who are currently receiving pension (already awarded recipients) : price growth - modified indexation rate*

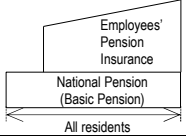
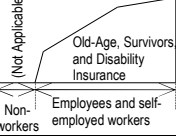
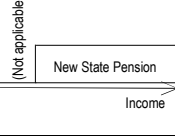
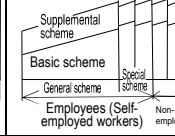
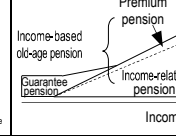
* Modified indexation rate:

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



- The adjustment of the amount of benefits is put in force in case it is anticipated, in actuarial valuations that are held at least once in five years, that keeping the financial equilibrium of pension is difficult throughout the financial equilibrium period (approximately 100 years), with 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 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 "Modified indexation")
- In subsequent actuarial valuation, pension benefit adjustments will be concluded when the finance of pension is anticipated to be equilibrated.

Detailed Information 2 International Comparison of Pension Systems

	Japan	United States	United Kingdom	Germany (*2)	France (*2)	Sweden (*2)
Plan System						
Insured	All residents	All residents, except non-workers, must participate in principle	All residents with income above a certain level	Employed residents must participate in principle (Note) Some self-employed workers such as doctors and attorneys also must participate in principle	All residents, except non-workers, must participate in principle	All residents with income above a certain level (*3)
Contribution Rate	Employees' Pension Insurance 18.3% (Equally shared by an employee and an employer) National Pension 16,520 yen per month (FY 2023)	12.4% (Equally shared by an employee and an employer)	25.8% (*4) Employee:12.0% Employer:13.8%	18.6% (Equally shared by an employee and an employer)	17.75% (*5) Employee:7.30% Employer:10.45%	17.21% (*6) Employee:7.0% Employer:10.21%
Pensionable Age	<u>Employees' Pension Insurance</u> Males: Age 64 Females: Age 62 (Note) The age will be increased to 65 by 2025 for males and by 2030 for females <u>National Pension (basic pension)</u> Age 65	Age 66 (Note)The age will be increased to 67 by 2027	Age 66 (Note)The age will be raised to 67 by 2028 (Note)The age will be raised to 68 by 2046	Age 66 (Note) The age will be increased to 67 by 2031	If meeting the full contribution period (*8) Age 62 (Note) The age will be increased to 64 by 2030 If NOT meeting the full contribution period Age 67	— *Selection by the person after his/her 63rd birthday (Note) The age will be increased to 64 by 2026
Minimum Contribution Period	10 years	40 quarters (equivalent to 10 years) (*9)	10 years	5 years	None	None
Finance	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go System *Premium pension is a funded pension system

1 As of April 1, 2023

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

*3 Swedish guarantee pension is paid to a person who has low- or no pension from tax revenue sources. The pensionable age is 66 years old, and it is necessary to live or work in EU countries for 3 years or more (of which 1 year or more in Sweden).

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

*5 In France, the contribution rate may differ depending on the income.

*6 In Sweden, the contribution rate is applied to the rate of contribution collected for the old-age pension, and the contribution for survivors' and disability pensions are levied separately and borne only by employers.

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

*8 The full contribution period means the contribution period required to receive the full amount of pension. The full contribution period for persons who were born between 1958 and 1960 is 41.9 years (167 quarters), but it has been extended in stages to 43 years (172 quarters) for those who were born in 1965 and later.

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

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

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

(Unit: 1,000 persons)

FY	Total number of insured persons	Category-1 insured persons of National Pension	Insured persons of Employees' Pension (Category-2 insured persons of National Pension, etc.)		Category-3 insured persons of National Pension
			Category 1	Category 2~4	
1987	64,105	19,292	28,216	5,299	11,299
90	66,313	17,579	31,493	5,285	11,956
95	69,952	19,104	33,275	5,372	12,201
2000	70,491	21,537	32,192	5,231	11,531
01	70,168	22,074	31,576	5,184	11,334
02	70,460	22,368	32,144	4,712	11,236
03	70,292	22,400	32,121	4,677	11,094
04	70,293	22,170	32,491	4,639	10,993
05	70,447	21,903	33,022	4,599	10,922
06	70,383	21,230	33,794	4,569	10,789
07	70,066	20,354	34,570	4,514	10,628
08	69,358	20,007	34,445	4,471	10,436
09	68,738	19,851	34,248	4,429	10,209
10	68,258	19,382	34,411	4,418	10,046
11	67,747	19,044	34,515	4,410	9,778
12	67,356	18,637	34,717	4,399	9,602
13	67,175	18,054	35,273	4,394	9,454
14	67,134	17,420	35,985	4,409	9,319
15	67,119	16,679	36,864	4,425	9,151
16	67,309	15,754	38,218	4,447	8,890
17	67,335	15,052	39,112	4,469	8,701
18	67,462	14,711	39,806	4,478	8,467
19	67,616	14,533	40,374	4,505	8,203
20	67,558	14,495	40,472	4,662	7,930
21	67,293	14,312	40,645	4,709	7,627

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 (including mutual aid pension)	
1987	22,523	10,077	10,020	8,306	2,652	1,488
90	25,014	11,001	10,841	10,023	3,027	964
95	32,373 <29,479>	14,751	11,667	13,621	3,602	400
2000	40,790 <33,998>	19,304	12,078	18,074	3,275	137
01	42,731 <35,084>	20,238	12,107	19,005	3,380	107
02	44,748 <36,210>	21,222	12,129	20,315	3,130	82
03	46,771 <37,396>	22,111	12,107	21,369	3,229	62
04	48,710 <38,460>	22,997	12,043	22,334	3,333	47
05	50,566 <39,347>	23,954	11,952	23,156	3,421	34
06	52,542 <40,298>	24,968	11,874	24,043	3,506	24
07	54,797 <41,464>	25,925	11,740	25,226	3,628	17
08	57,435 <42,825>	26,949	11,509	26,684	3,790	12
09	59,883 <44,135>	27,787	11,221	28,141	3,948	8
10	61,882 <45,269>	28,343	10,917	29,433	4,101	5
11	63,841 <46,184>	29,122	10,675	30,479	4,237	3
12	66,216 <46,987>	30,305	10,473	31,535	4,373	2
13	68,004 <47,419>	31,397	10,234	32,164	4,442	1
14	69,877 <48,009>	32,409	9,993	32,932	4,535	1
15	71,580 <48,618>	33,229	9,748 [8,793]	33,703	4,647	0
16	72,623 <48,745>	33,858	9,498 [8,510]	34,094	4,672	0
17	74,646 <49,591>	34,839	9,336 [8,315]	35,060	4,747	0
18	75,429 <49,647>	35,294	9,096 [8,041]	35,296	4,839	0
19	75,897 <49,498>	35,645	8,865 [7,774]	35,432	4,819	0
20	76,652 <49,668>	35,961	8,631 [7,506]	35,815	4,876	0
21	76,977 <49,541>	36,142	8,401 [7,247]	35,878	4,957	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. [] Indicates the basic pension only without mutual aid, or the former National pension. Basic pension only without mutual aid means the number of beneficiaries, among the recipients of basic pension only, who do not have the insured period of welfare annuity insurance, which is a member of mutual aid association, etc. (including the period of members of mutual aid association, etc. in and before September 2015).

4. Including on duty and on public duty.

5. The numbers counted as EPI (Category 1) recipients are the employees' pension recipients in and before FY2014. In/after FY2015, the numbers exclude the persons whose insured period is only for EPI as members of mutual aid associations (including the period of membership of mutual aid associations in and 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.

6. 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. In /after 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 (including 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	545,504	<530,592>	221,751	61,452	258,123	65,628	2
16	548,355	<537,175>	227,156	60,646	257,008	64,190	1
17	554,108	<544,933>	232,642	59,880	258,091	63,374	0
18	555,904	<548,051>	236,380	58,960	256,643	62,881	0
19	556,262	<548,400>	239,742	58,111	254,965	61,554	0
20	560,078	<552,033>	243,212	57,280	255,715	61,151	0
21	560,674	<552,631>	244,997	56,271	254,996	60,681	0

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

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

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

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

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

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

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

6. Including occupational and official duties

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

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

Detailed Data 4 Expenses Required for Public Pension Benefits

(Unit: ¥100 million)

		1987	90	95	00	01	02	03	04	05	06	07	08	09
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
	Excluding special state subsidy (Included)	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
	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
	Excluding special state subsidy (Included)	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
	Employees' Pension insurance Mutual Aid Associations, etc.	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
	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
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
	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
	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
	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
	Employees' Pension insurance Mutual Aid associations, etc.	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
		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
		10	11	12	13	14	15	16	17	18	19	20	21	
Cost sharing	Total	199,701	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692	241,402	244,721	246,338	
	Excluding special state subsidy (Included)	196,401	197,382	203,015	210,147	215,008	221,967	226,956	231,993	234,971	237,602	240,815	242,353	
	National Pension	36,149	35,194	36,540	37,513	36,832	36,165	34,602	33,199	33,133	32,688	32,839	33,478	
	Excluding special state subsidy (Included)	32,849	31,961	33,298	34,239	33,546	32,813	31,188	29,626	29,413	28,888	28,933	29,494	
	Employees' Pension insurance Mutual Aid Associations, etc.	143,640	145,301	149,213	154,907	160,096	167,216	173,529	179,872	183,059	186,105	188,534	189,348	
	Contributions unit price (monthly) (¥)	19,912	20,119	20,505	21,001	21,366	21,939	22,240	22,495	22,500	22,609	23,348	23,512	
Pension benefits	Total	199,701	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692	241,402	244,721	246,338	
	Basic pension benefits	169,658	174,316	183,009	192,675	199,833	209,321	216,809	224,065	228,990	233,290	237,979	240,857	
	Constructive basic pension benefits (Corresponding to the amount of basic pension contribution)	30,043	26,298	23,248	20,746	18,461	15,999	13,561	11,501	9,702	8,112	6,742	5,481	
	National Pension	12,358	10,855	9,564	8,378	7,246	6,286	5,384	4,537	3,778	3,106	2,532	2,026	
	Employees' Pension insurance Mutual Aid associations, etc.	13,864	11,971	10,551	9,472	8,743	7,513	6,235	5,280	4,477	3,771	3,163	2,581	
		3,821	3,472	3,133	2,896	2,473	2,200	1,942	1,684	1,448	1,235	1,047	873	

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/Contributions

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	¥ 83,716
FY2016	¥ 65,008	¥ 81,260	¥ 65,000	¥ 83,716
FY2017	¥ 64,941	¥ 81,177	¥ 64,941	¥ 83,633
FY2018	¥ 64,941	¥ 81,177	¥ 64,941	¥ 83,633
FY2019	¥ 65,008	¥ 81,260	¥ 65,008	¥ 83,716
FY2020	¥ 65,141	¥ 81,427	¥ 65,141	¥ 83,882
FY2021	¥ 65,075	¥ 81,343	¥ 65,075	¥ 83,800
FY2022	¥ 64,816	¥ 81,020	¥ 64,816	¥ 83,466
FY2023	¥ 66,250	¥ 82,812	¥ 66,250	¥ 85,308

(Note 1) The figures for old-age basic pensions indicate amounts in the case where contributions were paid for 40 years (full amount).

(Note 2) The pension amount for FY2023 is for those aged 67 and under (newly awarded recipients).

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

	Old-age basic pension (*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 (*2)	(*4)
FY2015	¥221,507	
FY2016	¥221,504	
FY2017	¥221,277	
FY2018	¥221,277	
FY2019	¥221,504	

	Old-age basic pension (*3)	(*5)
FY2020	¥220,724	
FY2021	¥220,496	
FY2022	¥219,593	
FY2023	¥224,482	

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

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

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

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

(* 5) The pension amount for FY2023 is for those aged 67 and under (newly awarded recipients).

Detailed Data 2 Changes in Contributions

[National Pension]

	National Pension contribution
FY2004	¥13,300
FY2005	¥13,580
FY2006	¥13,860
FY2007	¥14,100
FY2008	¥14,410
FY2009	¥14,660
FY2010	¥15,100
FY2011	¥15,020
FY2012	¥14,980
FY2013	¥15,040
FY2014	¥15,250
FY2015	¥15,590
FY2016	¥16,260
FY2017	¥16,490
FY2018	¥16,340
FY2019	¥16,410
FY2020	¥16,540
FY2021	¥16,610
FY2022	¥16,590
FY2023	¥16,520

[Employees' Pension]

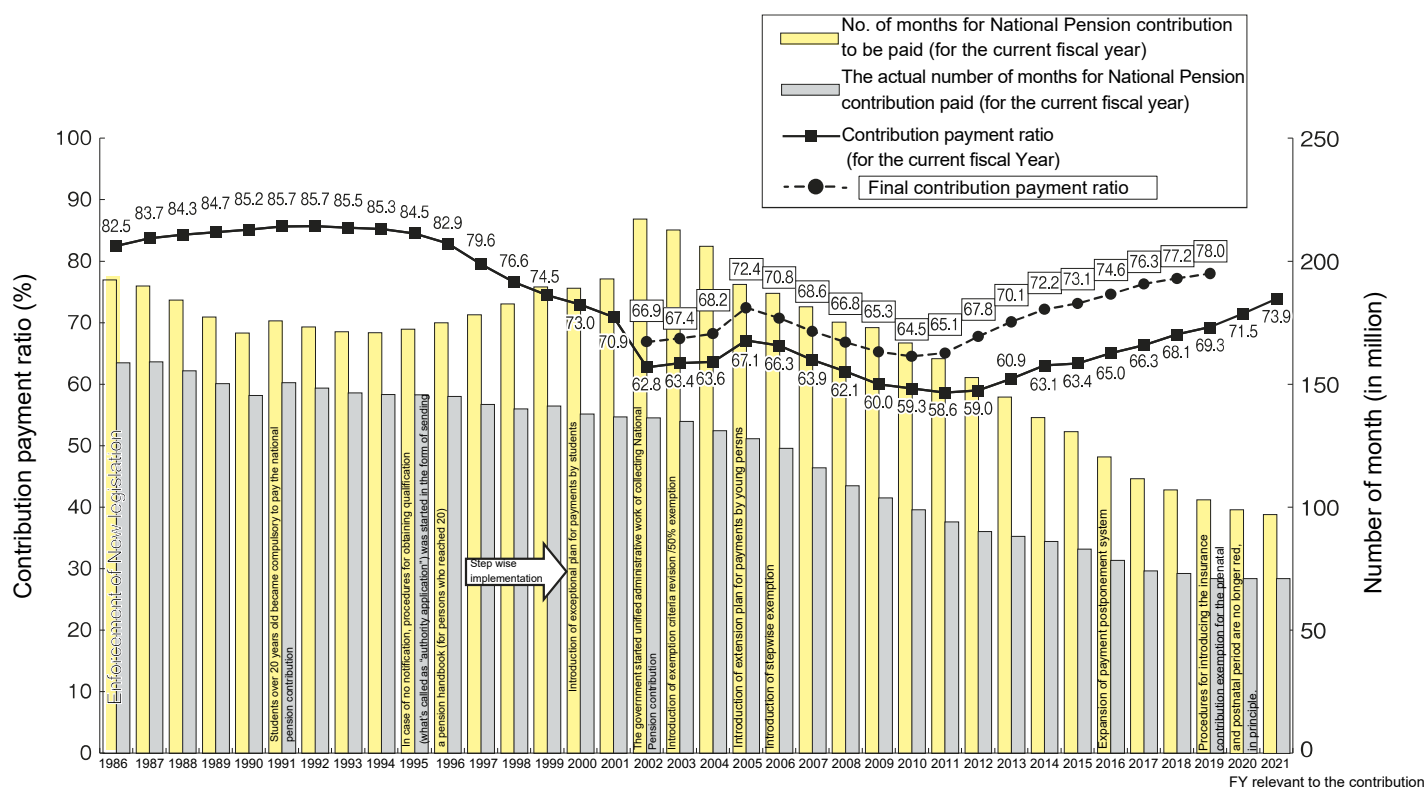
	Employees' Pension contribution rate
From Oct. 2004	13.934%
From Sept. 2005	14.288%
From Sept. 2006	14.642%
From Sept. 2007	14.996%
From Sept. 2008	15.350%
From Sept. 2009	15.704%
From Sept. 2010	16.058%
From Sept. 2011	16.412%
From Sept. 2012	16.766%
From Sept. 2013	17.120%
From Sept. 2014	17.474%
From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

Note: Employees' Pension contribution rate was raised by 0.354% every year and fixed at 18.3% in Sept. 2017

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

With the start of insurance contribution exemption for the prenatal and postnatal period, ¥17,000 from FY2019 and later (*).

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



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

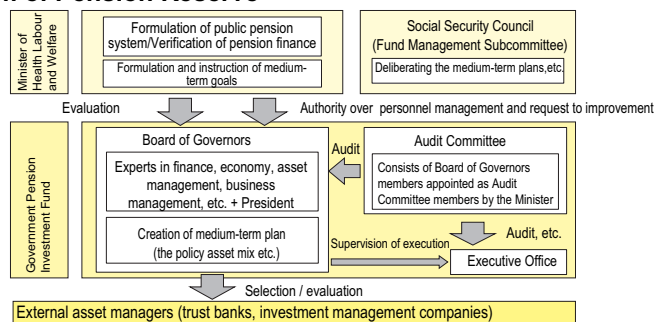
Management and Investment of Pension Reserve Funds

Overview

Management and Investment System of Pension Reserve

Overview

- The minister of MHLW responsible for pension finance shall be in charge of commissioning independent administrative agency specialized in pension finance management (Government Pension Investment Fund).
- Centered on commissioning excellent finance management companies including both domestic and overseas finance management companies as a result of selection of public offering with management of pension finance (37 institutions with 123 funds as of March 2022)



* From October 1, 2017

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 (1,345,967)	99,490 (97,348)	1,473,424 (1,443,315)
As of the end of FY2002	1,377,023 (1,320,717)	99,108 (94,698)	1,476,132 (1,415,415)
As of the end of FY2003	1,374,110 (1,359,151)	98,612 (97,160)	1,472,722 (1,456,311)
As of the end of FY2004	1,376,619 (1,382,468)	96,991 (97,151)	1,473,610 (1,479,619)
As of the end of FY2005	1,324,020 (1,403,465)	91,514 (96,766)	1,415,534 (1,500,231)
As of the end of FY2006	1,300,980 (1,397,509)	87,660 (93,828)	1,388,640 (1,491,337)
As of the end of FY2007	1,270,568 (1,301,810)	82,692 (84,674)	1,353,260 (1,386,485)
As of the end of FY2008	1,240,188 (1,166,496)	76,920 (71,885)	1,317,108 (1,238,381)

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 FY2009	1,195,052 (1,207,568)	74,822 (75,079)	1,269,874 (1,282,647)
As of the end of FY2010	1,134,604 (1,141,532)	77,333 (77,394)	1,211,937 (1,218,926)
As of the end of FY2011	1,085,263 (1,114,990)	77,318 (79,025)	1,162,581 (1,194,015)
As of the end of FY2012	1,050,354 (1,178,823)	72,789 (81,446)	1,123,143 (1,260,269)
As of the end of FY2013	1,031,737 (1,236,139)	70,945 (84,492)	1,102,683 (1,320,631)
As of the end of FY2014	1,049,500 (1,366,656)	71,965 (92,667)	1,121,465 (1,459,323)
As of the end of FY2015	1,072,240 (1,339,311)	73,233 (87,768)	1,145,473 (1,427,079)
As of the end of FY2016	1,103,321 (1,444,462)	73,186 (89,668)	1,176,506 (1,534,130)
As of the end of FY2017	1,119,295 (1,549,035)	73,132 (92,210)	1,192,427 (1,641,245)
As of the end of FY2018	1,125,431 (1,573,302)	74,437 (91,543)	1,199,868 (1,664,845)
As of the end of FY2019	1,128,931 (1,493,896)	76,142 (85,232)	1,205,074 (1,579,128)
As of the end of FY2020	1,134,126 (1,841,927)	75,498 (103,259)	1,209,625 (1,945,186)
As of the end of FY2021	1,140,140 (1,940,615)	77,561 (105,642)	1,217,701 (2,046,256)
FY 2022 budget	1,107,187	71,045	1,178,231
FY 2023 budget	1,124,671	71,294	1,195,965

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

2. Partial inclusion of those evaluated on book value basis

3. Reserve fund of the Employees' Pension insurance does not include the reserve of the portion the Employees' pension Fund substitutes for the Employees' Pension insurance.

4. Reserve fund for the National Pension does not include the basic pension account amounts.

5. Reserve fund in and after FY 2001 includes the fund entrusted with the Government Pension Investment Fund (the former Pension Investment Fund up to FY2005).

6. Part of totals may not agree because the figures have been rounded off.

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

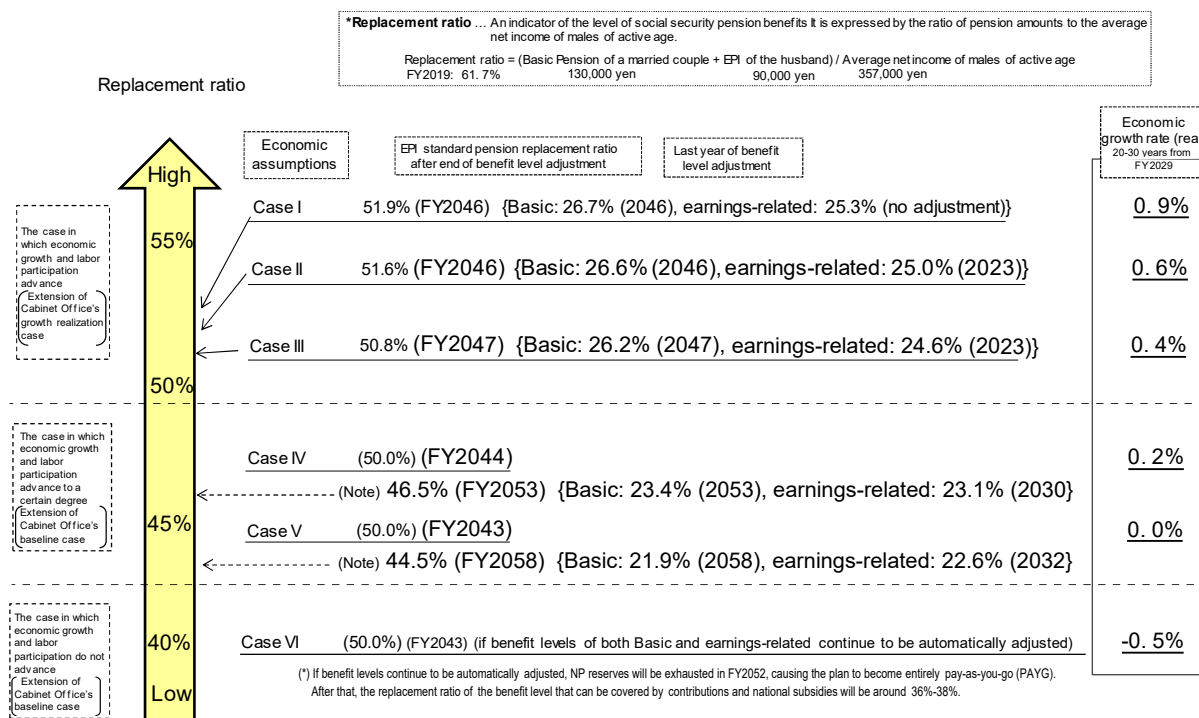
1. Basic policies of Management and Investment of Pension Reserve Funds
 - When managing the pension reserve funds, it is required to pay particular attention to the fact that the pension reserve is a part of the contribution collected from the insured and will be a valuable source of future pension benefits. In addition, with the aim of contributing to the stability of the operation of the pension program in the future by conducting it safely and efficiently from a long-term perspective solely for the benefits of the insured, the operation shall be based on the relevant laws and regulations, as well as medium-term goals.
 - When managing the pension reserve funds, it is required to be based on diversified investment in portfolio across multiple asset classes having different risk-return profiles, taking into consideration the reference asset mix. Then the policy asset mix shall be formulated from a long-term perspective.
 - Managing the pension reserve funds, sufficient consideration is required in order not to distort market price formation and private investment behavior. In particular, investing and collecting funds, shall avoid concentration at a specific time and avoid incurring any disadvantages as a result of the excessive impact due to its own actions including information dissemination. Also, it is required to consider not to incur a direct and excessive impact on corporate management, etc.
 2. Establishing an organizational structure that is further trusted by the public
 - The Board of Governors responsible for decision-making and supervision, the Audit Committee responsible for auditing, etc. and the president, etc. responsible for execution appropriately divide their roles and cooperate each other to make the autonomous PDCA cycle fully function and strive to establish the organizational structure further trusted by the public.
 3. Basic investment method and investment goal
 - The investment of the pension reserve fund aims to secure 1.7% of a long-term real return (the net investment yield of the reserve fund minus the nominal wage increase rate) with the minimum risk. In order to secure such investment yields, the policy asset mix is established from a long-term perspective in the management and investment of pension reserves and manage it appropriately.
 - The benchmark rate of return for total portfolio and each asset class in each fiscal year is endeavored to secure, and the benchmark rate of return for total portfolio and each asset class even in the medium-term target period is also secured.
 4. Policy asset mix
 - The policy asset mix formulated by the Board of Governors is formulated from a long-term perspective based on forward-looking risk analysis and the portfolio is in line with the investment goals, with taking into consideration the reference asset mix. In its risk analysis, the consideration in the generally accepted specialized knowledge regarding asset management and investment as well as in the domestic and foreign economic trends are taken into consideration.
At that time, the downside risk of the policy asset mix underperforming the nominal wage increase rate shall not exceed the downside risk of the portfolio comprised solely of domestic bond and it should be fully considered that the downside probability of stocks, etc. may be larger than expected. In addition, the probability that the planned reserve may become smaller than originally anticipated should be appropriately evaluated, and verification should be conducted based on risk scenarios, etc., such as by implementing in multiple more in-depth risk scenarios.
- | | Domestic bonds | Foreign bonds | Domestic stocks | Foreign stocks |
|-----------------------------------|----------------|---------------|-----------------|----------------|
| Percentage distribution of assets | 25% | 25% | 25% | 25% |
| Allowed ranges of deviation | +/-7% | +/-6% | +/-8% | +/-7% |
| | +/-11% | | +/-11% | |
- (Note) Foreign bonds with currency hedging and short-term assets denominated in yen are classified as domestic bonds, and short-term assets denominated in foreign currencies are classified as foreign bonds.
- The asset categories that consist of the policy asset mix are domestic bonds, domestic stocks, foreign bonds and foreign stocks, and the policy asset mix and allowed ranges of deviation are defined as follows.
 - Alternative assets are classified into domestic bonds, domestic stocks, foreign bonds and foreign stocks according to their risk-return profiles, and the upper limit is 5% of the total assets.
5. Diversification and sophistication of investment
 - In principle, passive investment and active investment aiming to earn excess profits are used together. However, active investment is premised on obtaining enough grounds to support the expectation that excess returns can be earned.
 - In order to promote diversified investment, the investment targets shall be diversified through investment in alternative assets, etc. When adding investment targets, the Board of Governors shall broadly examine on the premise that it contributes to the interests of the insured.
 - Regarding the alternative investment, the framework for investing shall be improved based on the difference in investment method from listed equities and bonds and the inherent risks such as marketability, profitability, individuality, transaction costs and information disclosure status. In addition, the efforts shall be conducted after fully considering the factors that are unique to alternative assets. During this period, the verification is continued to be carried out from the perspective of risk management and stable securing of excess earnings, and the careful efforts shall be promoted while fully considering such verification results.
 6. Selection, evaluation and management of the external asset managers, etc.
 - In addition to promoting efforts to strengthen the selection and management of external asset managers, etc., the external asset managers, etc. shall be regularly evaluated, and reviewed in a timely manner, including how funds should be allocated.
 7. Risk management
 - Diversified investment portfolio across multiple asset classes having different risk-return profiles, etc. shall be the basis of risk management, and various risks associated with the management and investment of pension reserves are appropriately managed. The president regularly reports on the status of risk management to the Board of Governors, and the Board of Governors also monitors appropriately.
 - Promote integrated and multilateral risk management from the perspective of appropriately managing risk for the entire portfolio.
 8. Activities to fulfill stewardship responsibility
 - In order to avoid directly affecting corporate management, etc., the pension reserve funds itself does not exercise voting rights and entrust the external asset managers with the exercise of voting rights. However, from the perspective of further promoting activities to fulfill stewardship responsibility as the pension reserve funds, based on the importance of ESG (environment, society, governance), which leads to improvement of long-term investment returns, the effective engagement shall be performed at entrusting to the external asset managers. At that time, it shall be clarified that the stewardship activities, including the exercise of voting rights by the external asset managers, are aimed mainly at improving the long-term investment returns for insured persons.
 9. Investment etc. with considering ESG
 - In managing pension reserves, the sustainable growth of investees and the market as a whole is necessary for expanding long-term investment returns of assets under operation. Based on this idea, from the perspective of ensuring the long-term benefits for the insured persons, the investment that considers ESG (environment, society, governance), which is a non-financial factor, shall be promoted, in addition to the financial factor, and its effect shall be verified continuously.
 10. Ensuring the information dissemination, public relations, and transparency
 - With considering strategically the ideal way of information dissemination and public relations activities according to the interests of the public, and the further enhancement of information dissemination and public relations activities shall be continuously worked on not only for experts but also for the public and the media, in addition, the effort to understand and analyze their evaluation and effects is performed.
 - The status of management and investment results for each fiscal year shall be immediately published once a year (quarterly for the status of management and investment results for each quarter) with using the website, etc.

Financial Projection of Pension Scheme

Overview

Projections of the Ending Years of Benefit Level Adjustment and the Ultimate Replacement Ratios (2019 Actuarial Valuation)

– Prospects for a wide range of multiple economic assumptions (Population assumptions: medium-fertility/mortality)–



Note: If the replacement ratio falls below 50%, the benefit level adjustment is supposed to be terminated at 50%, and the nature of benefits and burdens is to be examined. The data presented here are based on cases in which the benefit level were to be automatically adjusted until finances reach balance.

Overview

Results of 2019 Actuarial Valuation (Population: Medium fertility scenario / Medium mortality scenario, Economy: Case I)

Financial projection for Employees' Pension Insurance

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure	Transfer to the basic pension	Balance	Reserve at the end of the year	Reserve at the end of the year (in FY2019 price)	Reserve ratio
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2019	51.7	37.2	3.4	10.8	49.8	20.9	1.9	201.9	201.9	4.0
FY2020	52.3	37.7	3.4	11.0	50.5	21.2	1.8	203.7	202.1	4.0
FY2021	52.9	38.2	3.4	11.1	51.4	21.5	1.5	205.2	202.3	4.0
FY2022	53.7	38.8	3.5	11.2	52.2	21.8	1.5	206.7	202.1	3.9
FY2023	54.8	39.7	3.6	11.3	52.8	22.1	2.0	208.8	201.6	3.9
FY2024	56.1	40.9	3.6	11.5	53.7	22.4	2.4	211.2	200.2	3.9
FY2025	57.9	42.1	4.1	11.6	54.6	22.8	3.2	214.4	198.9	3.9
FY2035	84.3	54.9	15.6	13.8	69.1	27.6	15.2	326.8	218.5	4.5
FY2050	124.9	77.7	27.1	20.0	109.2	40.1	15.7	563.2	221.6	5.0
FY2070	204.2	127.6	42.4	34.2	189.9	68.5	14.3	875.4	169.8	4.5
FY2115	512.6	379.9	29.8	102.9	573.8	205.7	-61.3	580.0	22.9	1.1

Long-term economic assumptions		
CPI increase rate		2.0%
Wage growth rate (real adjusted for CPI)		1.6%
ROI	Real (adjusted for CPI)	3.0%
	Spread (adjusted for wages)	1.4%
Economic growth rate (real) 20-30 years from FY 2029		0.9%
Replacement ratio (after end of benefit level adjustment)		2046
Earnings-related:	25.3%	No adjustment
Basic:	26.7%	2046
Contribution rate for EPI		18.3
Monthly contribution rate for NP (FY2004 value)		¥17,000

Financial projection for the National Pension

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure	Transfer to the basic pension	Balance	Reserve at the end of the year	Reserve at the end of the year (in FY2019 price)	Reserve ratio
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2019	3.4	1.3	0.2	1.9	3.4	3.3	-0.1	11.4	11.4	3.3
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.4	11.3	3.3
FY2021	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.1	3.3
FY2022	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.1	10.9	3.2
FY2023	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.0	10.6	3.1
FY2024	3.4	1.3	0.2	2.0	3.6	3.4	-0.1	10.9	10.3	3.1
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	10.8	10.0	3.0
FY2035	4.4	1.4	0.6	2.4	4.1	4.0	0.3	12.3	8.2	2.9
FY2050	6.5	1.9	0.9	3.7	6.1	6.0	0.4	17.6	6.9	2.8
FY2070	11.2	3.2	1.3	6.7	10.7	10.7	0.4	26.3	5.1	2.4
FY2115	31.0	9.4	1.5	20.1	32.0	31.9	-0.9	31.0	1.2	1.0

(Reference)

Replacement ratio		
	Basic	Earnings-related
%	%	%
61.7	36.4	25.3
61.6	36.3	25.3
61.5	36.2	25.3
61.4	36.1	25.3
61.1	35.9	25.3
60.9	35.6	25.3
60.6	35.3	25.3
56.8	31.5	25.3
51.9	26.7	25.3
51.9	26.7	25.3

- Note: 1. Financial projections for EPI as a whole including the substitutional part of surviving Employees' Pension Funds
2. The actual amount of contributions is revised based on the CPI increase rate and wage growth following the 2004 pension reforms, and the contribution in FY2019 was ¥16,410 per month.
3. "FY2019 value" was calculated by converting to prices in FY2019 by the wage growth rate.
4. The "reserve ratio" is the ratio of the reserve at the end of the preceding fiscal year to total expenditure in the current fiscal year.

Overview Results of 2019 Actuarial Valuation (Population: Medium fertility scenario / Medium mortality scenario, Economy: Case III)

Financial projection for Employees' Pension Insurance

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

Long-term economic assumptions		
CPI increase rate:		1.2%
Wage growth rate (real adjusted for CPI):		1.1%
ROI	Real (adjusted for CPI):	2.8%
	Spread (adjusted for wages):	1.7%
Economic growth rate (real)		0.4%
20-30 years from FY 2029		
	Replacement ratio (after end of benefit level adjustment)	Last year of benefit level adjustment
Replacement ratio	50.8%	2047
Earnings-related:	24.6%	2025
Basic:	26.2%	2047
Contribution rate for EPI		18.3
Monthly contribution rate for NP		¥17,000

Financial projection for the National Pension

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure	Transfer to the basic pension	Balance	Reserve at the end of the year	Reserve at the end of the year (in FY2019 price)	Reserve ratio
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2019	3.4	1.3	0.2	1.9	3.4	3.3	-0.1	11.4	11.4	3.3
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.4	11.3	3.3
FY2021	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.1	3.3
FY2022	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.1	10.9	3.2
FY2023	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.0	10.6	3.1
FY2024	3.4	1.3	0.2	2.0	3.6	3.4	-0.1	10.9	10.3	3.1
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	10.8	10.0	3.0
FY2035	4.1	1.3	0.4	2.3	3.9	3.8	0.1	11.5	8.1	2.9
FY2050	5.0	1.5	0.5	3.0	4.9	4.8	0.1	13.1	6.6	2.7
FY2070	6.6	1.9	0.6	4.1	6.5	6.5	0.1	14.9	4.8	2.3
FY2115	10.6	3.3	0.4	6.9	11.0	11.0	-0.4	10.6	1.2	1.0

(Reference)

Replacement ratio		
	Basic	Earnings-related
%	%	%
61.7	36.4	25.3
61.5	36.3	25.2
61.4	36.2	25.2
61.1	36.1	25.0
60.7	35.9	24.8
60.2	35.6	24.6
59.9	35.3	24.6
56.1	31.5	24.6
50.8	26.2	24.6
50.8	26.2	24.6

- Note: 1. Financial projections for EPI as a whole including the substitutional part of surviving Employees' Pension Funds
2. The actual amount of contributions is revised based on the CPI increase rate and wage growth following the 2004 pension reforms, and the contribution in FY2019 was ¥16,410 per month.
3. "FY2019 value" was calculated by converting to prices in FY2019 by the wage growth rate.
4. The "reserve ratio" is the ratio of the reserve at the end of the preceding fiscal year to total expenditure in the current fiscal year.

Overview Results of 2019 Actuarial Valuation (Population: Medium fertility scenario / Medium mortality scenario, Economy: Case V)

Financial projection for Employees' Pension Insurance

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

Long-term economic assumptions			
CPI increase rate:			0.8%
Wage growth rate (real adjusted for CPI):			0.8%
ROI	Real (adjusted for CPI):		2.0%
	Spread (adjusted for wages):		1.2%
	Economic growth rate (real) 20-30 years from FY 2029		0.0%
Replacement ratio (after end of benefit level adjustment)		Last year of benefit level adjustment	
Replacement ratio	44.5%		2058
Earnings- related:	22.6%		2032
Basic:	21.9%		2058
Contribution rate for EPI			18.3
Monthly contribution rate for NP (FY2004 value)			¥17,000

Financial projection for the National Pension

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure	Transfer to the basic pension	Balance	Reserve at the end of the year	Reserve at the end of the year (in FY2019 price)	Reserve ratio
	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2019	3.4	1.3	0.2	1.9	3.4	3.3	-0.1	11.4	11.4	3.3
FY2020	3.4	1.3	0.2	1.9	3.5	3.3	-0.1	11.3	11.3	3.3
FY2021	3.4	1.3	0.2	1.9	3.5	3.4	-0.1	11.2	11.1	3.2
FY2022	3.5	1.3	0.2	1.9	3.6	3.4	-0.1	11.1	10.9	3.1
FY2023	3.5	1.3	0.2	2.0	3.6	3.5	-0.1	11.0	10.6	3.1
FY2024	3.5	1.3	0.2	2.0	3.6	3.5	-0.2	10.8	10.4	3.0
FY2025	3.5	1.3	0.2	2.0	3.6	3.5	-0.2	10.6	10.1	3.0
FY2035	3.7	1.2	0.3	2.2	3.8	3.7	-0.1	9.5	7.8	2.5
FY2050	3.9	1.3	0.2	2.5	4.1	4.0	-0.2	6.7	4.3	1.7
FY2070	4.1	1.4	0.1	2.5	4.1	4.1	-0.0	5.1	2.4	1.2
FY2115	5.0	1.7	0.1	3.1	5.0	4.9	-0.0	5.0	1.1	1.0

(Reference)

Replacement ratio		
	Basic	Earnings-related
%	%	%
61.7	36.4	25.3
61.5	36.3	25.2
61.4	36.2	25.2
61.1	36.1	25.0
60.7	35.8	24.8
60.1	35.5	24.6
59.6	35.2	24.3
53.7	31.1	22.6
47.1	24.5	22.6
44.5	21.9	22.6
44.5	21.9	22.6

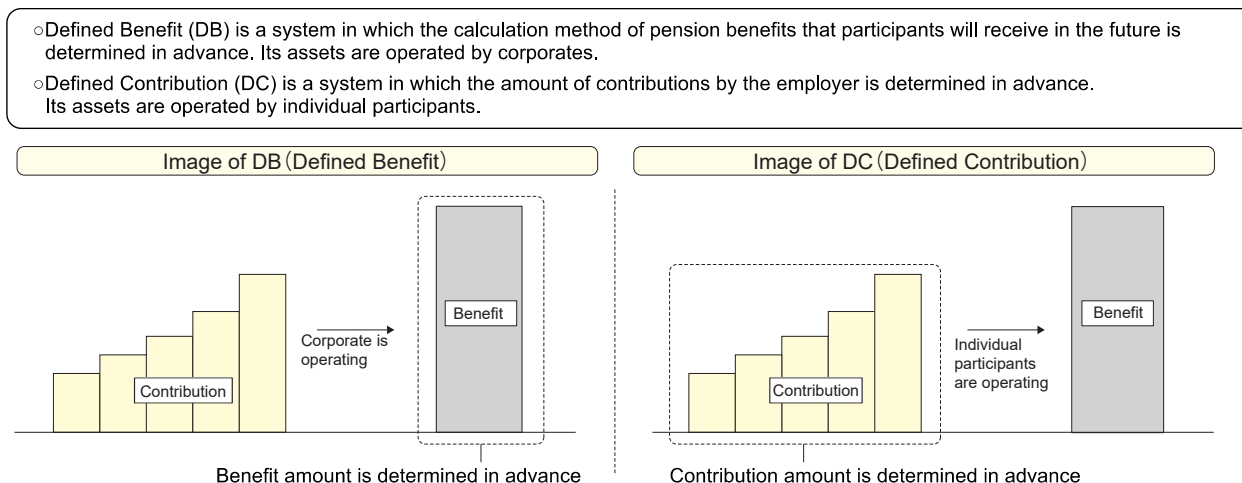
- Note: 1. Financial projections for EPI as a whole including the substitutional part of surviving Employees' Pension Funds
2. The actual amount of contributions is revised based on the CPI increase rate and wage growth following the 2004 pension reforms, and the contribution in FY2019 was ¥16,410 per month.
3. "FY2019 value" was calculated by converting to prices in FY2019 by the wage growth rate.
4. The "reserve ratio" is the ratio of the reserve at the end of the preceding fiscal year to total expenditure in the current fiscal year.

Private Pension Plans

Overview

Outline of Private Pension Plans

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



[Defined Benefits Corporate Pensions]

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

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

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

[Defined Contribution Pensions]

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

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

[National Pension Funds]

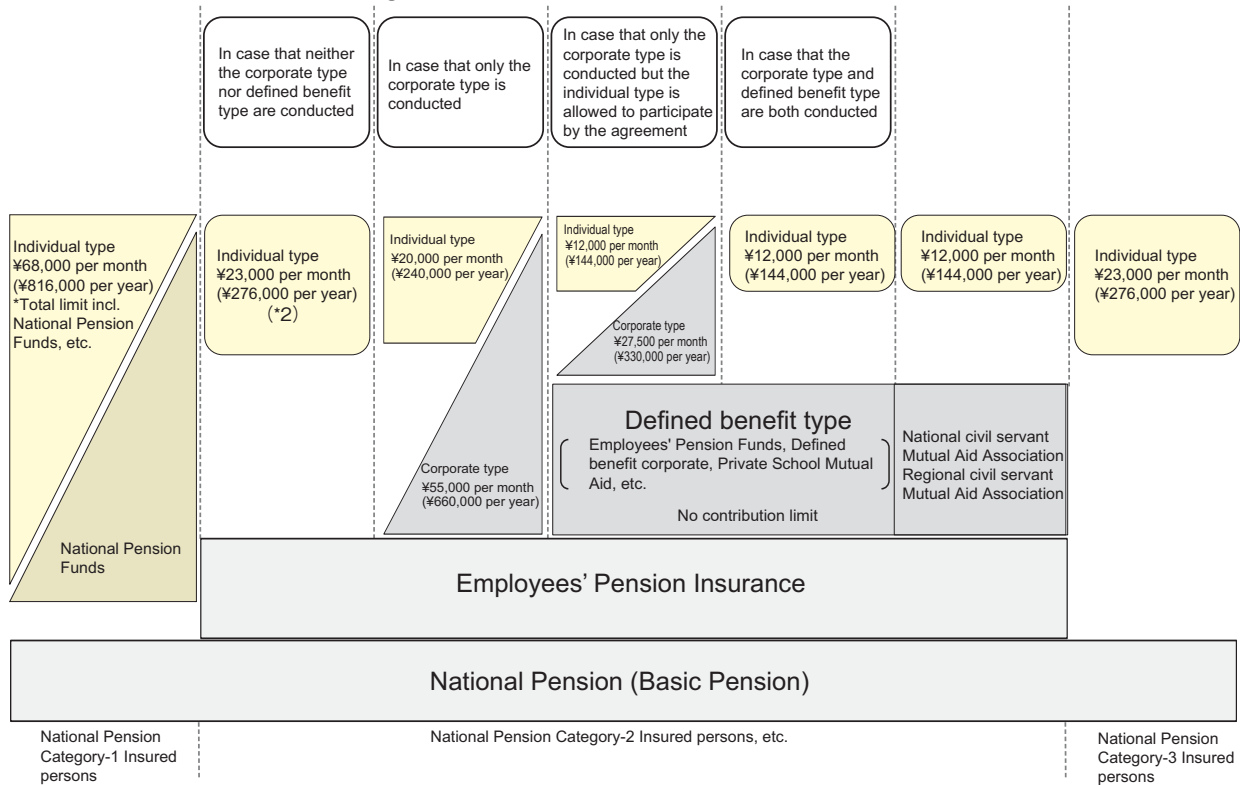
The system under which self-employed persons voluntarily pay extra on the national pension premium to expand their income security after retirement was established as the National Pension Fund pursuant to the law revision in 1989 and has been implemented since April 1991. Category-1 insured persons of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

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

[Employees' Pension Funds]

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

Figure 2: List of the limit for the contribution amount



- * 1 If an employee does not join a private-type DC pension plan, he/she can make additional contributions (matching contributions) to his/her employer's contribution, provided that his/her contribution doesn't exceed the employer's contribution and the total contributions of the employer and the employee are within the limits of contributions.
- * 2 Employer whose business has 300 or less employees and doesn't have its corporate pension can also contribute in addition to the employee's contribution within the contribution limit (Small and Medium-sized Business Owner's Contribution System).

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

FY	Number of funds	Number of participants (1,000 persons)	Assets (¥ trillion)
FY2001	1,737	10,871	57.0
FY2003	1,357	8,351	48.6
FY2005	687	5,310	37.3
FY2007	626	4,782	32.5
FY2009	608	4,562	29.0
FY2011	577	4,366	26.6
FY2013	531	4,050	30.6
FY2015	256	2,539	25.2
FY2017	36	571	16.1
FY2019	8	158	12.1
FY2021	5	125	13.9

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 Changes in Numbers and Participants of Defined-Benefits Corporate Pension Plans

FY	Number of plans	Number of participants (in 10,000s)	FY	Number of plans	Number of participants (in 10,000s)
FY2002	15	3	FY2014	13,884	782
FY2004	987	314	FY2016	13,540	826
FY2006	1,941	430	FY2018	12,959	940
FY2008	5,008	570	FY2020	12,331	933
FY2010	10,050	727	FY2021	12,108	930
FY2012	14,676	796			

Source: Source: "Overview of Corporate Pension Plans (Defined Benefit Type)," Life Insurance Association, Trust Companies Association, and Zenkyoren

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

Detailed Data 3 Changes in Numbers of Contracts Approved

FY	Number of corporate-type plans approved	Number of participants in corporate-type plans (1,000 persons)	Number of participants individual-type plans (1,000 person)
FY2001	32	88	0.4
FY2003	656	704	28.2
FY2005	1,726	1,739	63.3
FY2007	2,600	2,714	93.0
FY2009	3,231	3,408	112.1
FY2011	4,131	4,228	138.6
FY2013	4,371	4,656	183.5
FY2015	4,875	5,501	257.6
FY2017	5,712	6,499	853.7
FY2019	6,380	7,252	1,562.8
FY2021	6,802	7,820	2,387.8

Source: Numbers of contracts and participants in corporate-type plans: "Defined Contribution Pension Plan Statistical Data," Liaison Council of Defined Contribution Pension Operational Management Institution. Number of individual-type participants: According to a survey by the Pension Bureau of the Ministry of Health, Labour and Welfare.

(Note) The Defined Contribution Pension Act was enforced in October 2001. The private type 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
FY2003	72 (25)	789 (126)	1.8
FY2005	72 (25)	727 (117)	2.7
FY2007	72 (25)	648 (106)	2.7
FY2009	72 (25)	577 (97)	2.6
FY2011	72 (25)	522 (87)	2.7
FY2013	72 (25)	481 (79)	3.6
FY2015	72 (25)	427 (71)	4.0
FY2017	72 (25)	375 (62)	4.2
FY2019	4 (3)	349 (21)	3.9
FY2021	4 (3)	343 (20)	4.8

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).
 - * The JPS invites people to make an appointment for consultation by calling "Reservation reception dedicated phone".
 - * You can also make a reservation online for a consultation about old-age, disability, or survivor's pensions. For more details, please see the Japan Pension Service website.
- The "Nenkin Dial" telephone service answers general questions about pension. "Nenkin Teiki Bin & Nenkin Net Dial" telephone service answers questions about the questions on "Nenkin Teiki Bin" and "Nenkin Net". In addition, "Nenkin Kanyusha Dial" telephone service answers general questions about pension participation.
 - Nenkin Dial 0570-05-1165
 - (03-6700- 1165 for callers whose telephone number starts with 050)
 - Reservation reception dedicated phone 0570-05-4890
 - (03-6631- 7521 for callers whose telephone number starts with 050)
 - Nenkin Teiki Bin & Nenkin Net Dial 0570-058-555
 - (03-6700- 1144 for callers whose telephone number starts with 050)
 - Nenkin Kanyusha Dial (for National pension participant) 0570-003-004
 - (03-6630- 2525 for callers whose telephone number starts with 050)
 - Nenkin Kanyusha Dial (for business establishments, employees' pension insurance participants) 0570-007-123
 - (03-6837- 2913 for callers whose telephone number starts with 050)

2. Service hours

- JPS Branch Offices, Machikado Pension Consultation Centers
 - Service hours 8:30 am - 7:00 pm Monday
 - 8:30 am - 5:15 pm Tuesday – Friday
 - 9:30 am - 4:00 pm on the second Saturday of each month
 - * If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
 - * The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
 - * Some Machikado Pension Consultation Centers do not provide "service time extension" or "weekend consultation".
- Nenkin Dial
 - Service hours 8:30 am - 7:00 pm Monday
 - 8:30 am - 5:15 pm Tuesday – Friday
 - 9:30 am - 4:00 pm on the second Saturday of each month
 - * If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
 - * The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
- Reservation reception dedicated phone
 - Service hours 8:30 am - 5:15 pm Monday – Friday
 - * The service is not available on national holidays and from 29 December through 3 January each year.
- Online reservation
 - Hours: 8:00 am to 11:30 pm every day, including weekends and holidays
 - * Please note that the service may be temporarily unavailable due to system maintenance.
- Nenkin Teiki Bin & Nenkin Net Dial
 - Service hours 8:30 am - 7:00 pm Monday
 - 8:30 am - 5:15 pm Tuesday – Friday
 - 9:30 am - 4:00 pm on the second Saturday of each month
 - * If a Monday is national holiday, service is extended to 7:00 pm on the first workday following the Monday.
 - * The service is not available on national holidays (except for second Saturday of each month) and from 29 December through 3 January each year.
- Nenkin Kanyusha Dial
 - Service hours 8:30 am - 7:00 pm Monday – Friday
 - 9:30 am - 4:00 pm on the second Saturday of each month
 - * The service is not available on national holidays and from 29 December through 3 January each year.

3. Documents required for consultation

When you come to consult on your pension, please bring the documents, which shows your Basic Pension Numbers issued by Japan Pension Service, such as Pension Handbook, Pension Certificate or Notice of pension amount change. You can also use your My Number to have a consultation with us, but in that case, please have ready your individual number card or other documents that can verify your My Number. In addition, if you request the issuance or re-issuance of your pension records, estimated pension benefits amount or their certificates, you are required to present your ID in order to prevent fraud. For details, please refer to [Acceptable ID] on the next page.

4. Consultation service to family members

If properly delegated by letter of attorney, family members or friends of a person may have consultation service on behalf of the person. A letter of attorney shall include the person's Basic Pension Number Notice, the Basic Pension Number printed on his/her Pension Handbook or the Basic Pension Number and Pension Code printed on his/her Pension Certificate, his/her name, birth date, address, the matters to be delegated to the deputy, the delegation date, the deputy's name, the deputy's address, and his/her relationship to the person. And the person shall sign and stamp his/her seal on it. In addition, the deputy shall bring his/her identification card.

- * Please use the power of attorney in Japanese form as it can be downloaded from the Japan Pension Service website (<https://www.nenkin.go.jp/>).

[Acceptable ID]

JPS needs one of the IDs below:	
○ My Number card ○ Notification card ○ Certified copy of Resident Register with personal number, Certificate of Items Stated in Resident Register	
Examples of identification documents	
JPS needs one of the IDs below:	JPS needs two out of the IDs below:
○ "My Number" (the identification number of Social Security and Tax) card ○ Basic resident registration card (with photograph) ○ Driver's license (driving record certificate) ○ Passport ○ Physically disabled certificate ○ Mental disability certificate ○ Rehabilitation certificate ○ Special permanent resident certificate ○ Residence card ○ Certificate issued by a government or local government agency (with photograph) • Mariner's pocket-ledger • Seaman's competency certificate • Boat operator's certificate • Certificates for hunting rifle/air gun possession • War injury and sickness certificates • Real Estate Transaction Agent Certificate • Electrician's license • Radiotelephone operator license • Certified electrical engineer certificate • Electrical specialist certificate • Certificate of designated airworthiness inspector • Airman competence certificate • Passing certificate of aircraft dispatcher competence examination • Driver's license for power vehicle operators • Qualification certificate from training and examinations • Passing certificate (passing certificate of security guards)	○ Insured person's card (National Health Insurance, Employees' Health Insurance, Seamen's Insurance, Medical Care Insurance for Elderly aged 75 and older, Long-Term Care Insurance, or Mutual Aid Association insurance.) ○ Certificate of public pension (excluding corporate pension or fund) or public officers pension ○ Basic Pension Number Notice, Pension Handbook ○ Basic resident registration card (with no photograph) ○ Child rearing allowance certificate, special child rearing allowance certificate ○ Pension amount change notice issued by the Japan Pension Service* • Notice of pension revision • Pension transfer notice, and etc. ○ Seal registration certificate ○ Student identification card (with photograph)* ○ Identification issued by national government, local public corporation, or company (with photograph)* ○ Certificate issued by the government or a local government (with photograph but excluding those in the left column)* * Limited to those which include "name", "date of birth or address". [Note] Bankbooks, cash cards, and credit cards, of financial institutions or Japan Post Bank are not accepted as identification documents under the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures. They can be used only in the case of conventional identity verification without presenting "My Number".

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

Example of the delegated right confirmation document
[Voluntary deputy] ○ Letter of attorney [Legal deputy (parental guardians, adult guardians etc., staff of facilities or medical institutions)] ○ Copy of family register ○ Certificate of registered matters (Legal Affairs Bureau) ○ A copy of the trial judgement document (court) and a certificate of trial judgement completion (court)

5. Consultation over the phone

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

In addition, following points may be asked for identity verification. It is requested to prepare Basic Pension Number Notice, the Pension Handbook, Pension Certificate or notice of pension amount change.

- When the inquirer is the person him/herself:

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

- When the inquirer is his/her family member within the second degree of kinship including spouse or co-habiting relative:

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

The JPS requests customers to prepare a list of specific questions before they consult the JPS.

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

List of Established Pension Counseling Centers

(As of April 2023)

Prefecture	Center name	Address
Hokkaido	Sapporo Ekimae	Sapporo Tokeidai Bldg. 4F, 2-1, Nishi, Kita 1-jo, Chuo-ku, Sapporo City
	Asabu	4-1-8, Nishi, Kita 38-jo, Kita-ku, Sapporo City
Aomori	Aomori (Office)	Nissei Aomori-honcho Building 10F, 1-3-9 Honcho, Aomori City
Iwate	Morioka (Office)	Seventy-seven-Nissei Morioka Bldg. 4F, 3-3-10, Odori, Morioka City
Miyagi	Sendai	Sendai Park Building 2F, 3-6-1, Kokubun-cho, Aoba-ku, Sendai City
Akita	Akita (Office)	Akita base center ALVE 2F, 4-1 Higashidorinaka-machi, Akita City
Yamagata	Sakata	1-13-8, Nakamachi, Sakata City
Fukushima	Fukushima	i+sM37 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
	Soka	Yatsuka Corina Bldg. 2F, 1-9-1, Sezaki, Soka 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
	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	NissinMachida Bldg. 5F, 1-2-4, Naka-machi, Machida City
	Tachikawa	Suzuharu Bldg.6F, 2-7-16, Akebono-cho, Tachikawa City
	Kokubunji	Aoki Bldg. 2F, 2-1-31, 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-oizumi, Nerima-ku
	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
Kanagawa	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, Sagamihara City
	Shin-Yokohama (Office)	3 rd floor, No.2 Kaede Bldg., 2-5-10 Shin-Yokohama, Kohoku-ku, Yokohama City
	Fujisawa (Office)	Fujisawa Morii Bldg. 6F, 496, Fujisawa, Fujisawa City
	Atsugi (Office)	MY Atsugi Bldg. 6F, 3-11-18, Naka-cho, Atsugi-City
	Niigata	Place-Niigata 6F, 2-3-26, Higashi-Odori, Chuo-Ku, Niigata City
Toyama	Toyama	Apia Shopping Center 2F, 2-11-1, Inari-Motomachi, Toyama City
Ishikawa	Kanazawa	1-17-30, Naruwa, Kanazawa City
Fukui	Fukui (Office)	AOSSA Bldg. 2F, 1-4-1 Teyose, Fukui City
Nagano	Nagano	Sanno Bldg. 1F, 45-1, Nakagosho,Nagano City
	Ueda (Office)	Ueda-ekimae bldg. 6th floor, 1-8-1 Tenjin, Ueda City
Gifu	Gifu	Orchid Park West Wing 3F, 2-23, Koran, Gifu City
Shizuoka	Shizuoka	South Pot Shizuoka Bldg. 2F, 18-1, Minami-machi, Suruga-ku, Shizuoka City
	Numazu	Nissei Star Bldg. 4F, 3-8-23, Ote-machi, Numazu City
	Hamamatsu (Office)	Sala-Plaza Hamamatsu 5F, 200 Nishizuka-cho, Higashi-ku, Hamamatsu City
Aichi	Nagoya	Imon Nagoya Bldg. 2F, 1-16, Tsubaki-cho, Nakamura-ku, Nagoya City
	Sakae	JRE Nagoya Hirokoji Place Bldg. 8F, 4-2-29, Sakae, Naka-ku, Nagoya City
Mie	Tsu (Office)	Morinaga Mie Bldg. 1F, 4-1, Marunouchiyousei-cho, Tsu City
Shiga	Kusatsu	Kintetsu Department Store. 5F, 1-1-50 Shibukawa, Kusatsu-City
Kyoto	Uji	54-2, Nishiura, Hirono-cho, Uji City
	Kyoto (Office)	Mew Hankyu Katsura (EAST) 5F, 17 Katsuranazato-cho, Sakyo-ku, Kyoto City
Osaka	Tennoji	ACTY Tennoji 2F, 10-17, Minami Kawabori-cho, Tennoji-ku, Osaka City
	Suita	Merode Suita 2-bankan 10F, 1-3-1, Katayama-cho, Suita City
	Sakai-Higashi	Sakai-Higashi Hachiko Bldg. 7F, 1-1-21, NakaKawara-machi, Sakai City
	Hirakata	Urban Ace Hirakata Bldg. 2F, 5-23, Oka Higashi-cho, Hirakata City
	Joto	Toyto Plaza Gamo Bldg.1F, 1-8-24, Chuo, Joto-ku, Osaka City
	Higashi Osaka	NTT Nishi Nippon Higashi Osaka Bldg. 1F, 1-18-12, Eiwa, Higashiosaka City
	Toyonaka	The south of store under Toyonaka elevated block 1F, 1-1-3, Hon-machi, Toyonaka City
	Nakamozu	Sakai Chamber of Commerce and Industry 1F, 130-23, Nagasone-cho, Sakai City
Hyogo	Kita Suma	Myodani Center Bldg. 7F, 2-2-5, Nakaochiai, Suma-ku., Kobe City
	Amagasaki	Tsukaguchi Sun SunTown 2-Bankan 2F, 2-1-2-208, Minami-Tsukaguchi-cho, Amagasaki City
	Himeji	Neo Office Himeji Minami 1F, 2-53, Nounen-cho, Himeji City
	Nishonomiya (Office)	ACTA Nishinomiya East Bldg. 1F, 1-2, Kitaguchi-cho, Nishonomiya City
Nara	Nara	Shinomiya Center Bldg. 1F, 4-281 Omiya-cho, Nara City
Wakayama	Wakayama (Office)	Sompo-Japan Wakayama Bldg. 1F, 3-32-1 Misono-cho, Wakayama City
Okayama	Okayama	4-55, Showa-cho, Kita-ku, Okayama City
Hiroshima	Hiroshima	Hiroshima Intesu Bldg 1F, 10-10, Hashimoto-cho, Naka-ku, Hiroshima City
	Fukuyama	Esutoparuku 6F, 1-21, To-o-cho, Fukuyama City
Yamaguchi	Hofu	RURSUS Hofu, 2F 1-5-1, Sakaemachi, Hofu City
Tokushima	Tokushima (Office)	Nissei Tokushima Building. 8F, 2-11 Yaoyamachi, Tokushima City
Kagawa	Takamatsu (Office)	Kagawa Sanyu Bldg. 5F, 3 Kajiya-machi, Takamatsu City
Ehime	Matsuyama (Office)	Nihon Seimei Matsuyama Station Building 5F, 1-3 Hanazono-machi, Matsuyama City
Fukuoka	Kitakyushu	Kurosaki Techno-plazal 1F, 2-1, Nishimagari-cho, Yawatanishi-ku, Kitakyushu City
Saga	Tosu (Office)	Tosu City Office East Annex 1F, 1118, Shuku-machi, Tosu City
Nagasaki	Nagasaki (Office)	Iwasaki bldg. 5F, 2-6 Chitose-machi, Nagasaki-shi
Kumamoto	Kumamoto	Taiyo Life Insurance Kumamoto No.2 Bldg.3F, 4-1, Hanabatake-cho, Chuo-ku, Kumamoto City
Oita	Nakatsu (Office)	Nakatsu City Office Annex 2F, 14-3, Toyoda-machi, Nakatsu City
Miyazaki	Miyazaki (Office)	Miyako-City Bldg. 2F, 4-6-28 Oyodo, Miyazaki City
Kagoshima	Kagoshima (Office)	Nansei Izuro Bldg. 6F, Daikoku-cho 2-11, Kagoshima City

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

