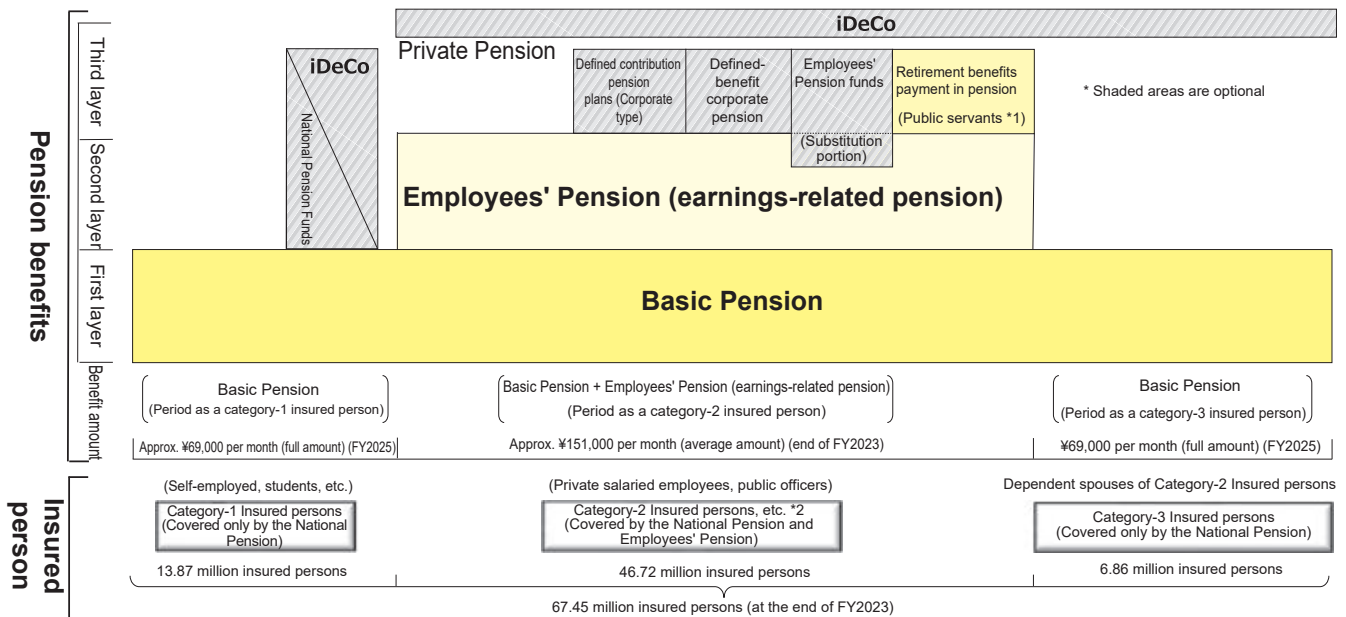


# [11] Pension Security

## Outline of Pension System

### Overview Japanese Pension system

- All registered residents of Japan aged 20 to 59 shall participate in the National Pension System and can receive basic pension benefits when they reach the pensionable age. (First layer)
- Besides the National Pension System, salaried employees such as private company employees and public officers shall be covered by employees' pension insurance. They receive benefits from employees' pension insurance (earnings-related pension insurance) in addition to their basic pension benefits. (Second layer)
- What is more, those who wish to receive additional benefits to supplement benefits from the public pension system may enroll voluntarily in iDeCo (defined contribution pension plan), etc. (Third layer)



\*1 Public officers and private school personnel have been covered by employees' pension insurance since pension plans for employees were unified on October 1, 2015. Moreover, the additional benefit payment for specified occupations under the mutual-aid pension plans was discontinued and retirement pension benefits were newly introduced. However, the additional payment for specified occupations will be made even after the unification of the plans on October 1, 2015, based on the period during which the mutual-aid pension plans had been effective on and before September 30, 2015.

\*2 Category-2 insured persons, etc. refer to the insured persons covered by Employees' Pension Insurance (EPI). Category-2 insured persons, etc. include, in addition to Category-2 insured persons, those aged 65 years or above who are eligible for old-age or retirement pension benefits.

Category-1 insured persons	Category-2 insured persons	Category-3 insured persons
<ul style="list-style-type: none"> <li>○ Self-employed individuals, farmers, persons not engaged in work, etc. aged 20-59</li> <li>○ The contribution amount is set at ¥17,510/month (for FY 2025).</li> <li>* The amount of contribution had been raised by ¥ 280 every year from April 2005 until it was fixed at ¥16,900 (based on the wage level in FY 2004) in FY2017.</li> <li>* The amount of contribution was raised to ¥17,000 in FY 2019 (based on the wage level in FY 2004) and fixed at that amount, following the introduction of measures to exempt women from paying contributions during the prenatal and postnatal period.</li> <li>* Contributions and the rate of increase change every fiscal year depending on price fluctuations and wage trends.</li> <li>○ There are possible options for paying voluntarily additional pension contributions or joining the National Pension Funds or iDeCo.</li> </ul>	<ul style="list-style-type: none"> <li>○ Private company employees and public officers</li> <li>○ Contributions are determined in accordance with the insured person's income and the contribution rate has been 18.3% since September.</li> <li>* The rate had been raised by 0.354 percentage points every year from October 2004 until it was fixed at 18.3% in September 2017.</li> <li>○ Contribution is shared equally by an employee and an employer.</li> <li>○ Some companies offer a defined-contribution corporate pension plan or a defined-benefit corporate pension plan.</li> <li>○ There is an option to voluntarily join iDeCo.</li> </ul>	<ul style="list-style-type: none"> <li>○ Dependent spouses of private company employees and public officers</li> <li>○ The insured persons are not required to pay contributions themselves.</li> <li>○ Contributions are paid by their spouses' employee pension insurance.</li> <li>○ There is an option to voluntarily join iDeCo.</li> </ul>

○ Amount of old-age pension benefits (FY 2025) for people aged 67 and under who begin receiving pension benefits

- Self-employed (for an insured person with 40 years of participation) : ¥69,308/month
- Sum of employees' pension benefits for two Category-2 insured persons (40 years of participation with the average male wages) and old-age basic pension benefits for a couple (covered by the Basic Pension for 40 years) : ¥232,784/month

- Number of public pension beneficiaries (end of March 2024) : 39.78 million persons
- Total public pension benefits distributed to beneficiaries (end of March 2024) : ¥56,828.1 billion

## Detailed Information 1 Modified Indexation

The 2004 pension reform introduced a system designed to adjust growth in pension benefits when the fiscal condition of the pension system is imbalanced. This means that benefit amounts are calculated not solely based on wage growth and inflation rates. The new system was implemented six times in FY 2015, 2019, 2020, 2023, 2024, and 2025.

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

People who begin receiving pension benefits:

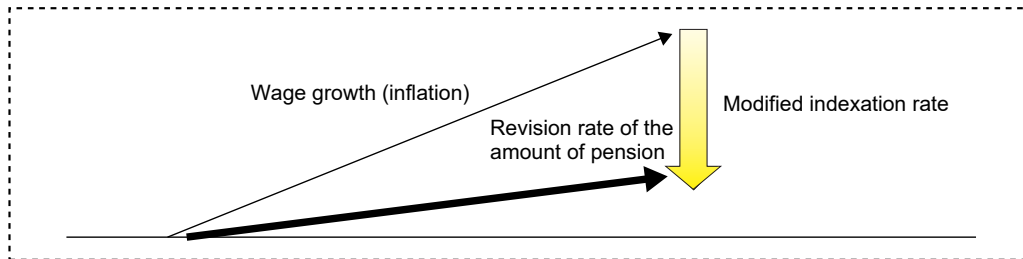
wage growth rate - modified indexation rate\*

People who are currently receiving pension benefits:

inflation rate - modified indexation rate\*

\* Modified indexation rate:

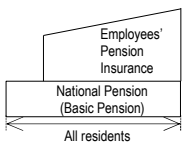
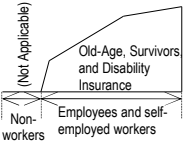
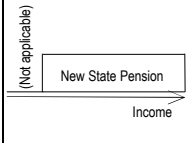

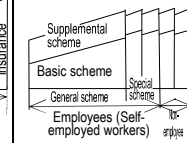
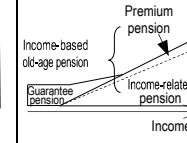
Decrease rate of the total number of people covered by public pensions + fixed rate with consideration of growth rate of average life expectancy



- The government will adjust pension benefits if it is projected in the actuarial valuation carried out at least once every 5 years that the government is unable to maintain the financial equilibrium of the system over the course of the financial equilibrium period (approximately 100 years). Meanwhile the government sets aside the reserve funds enough to equip 1 year of total benefits payouts to avoid any obstacles that may arise in the payment of benefits at the end of financial equilibrium period.
- Pension benefits generally increase in accordance with wage growth and inflation. However, the government adjusts benefit amounts by reflecting an increase in the average life expectancy and a decline in the number of insured individuals during a period designated for the adjustment, keeping benefit growth below wage growth and inflation rates. (This mechanism is called modified indexation.)
- The government suspends the adjustment of benefit amounts if it projects, according to subsequent actuarial valuations, that the fiscal balance of the pension system would be maintained.

**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/amount (General employees)	<u>Employees' Pension Insurance</u> 18.3% (Equally shared by an employee and an employer) <u>National Pension</u> 17,510 yen per month (Amount for FY2025)	12.4% (Equally shared by an employee and an employer)	21.8% (*4) Employee:8.0% Employer:13.8%	18.6% (Equally shared by an employee and an employer)	17.47% (*5) Employee:6.90% Employer:10.57%	17.21% (*6) Employee:7.0% Employer:10.21%
Pensionable age (*7)	<u>Employees' Pension Insurance</u> Males: Age 65 Females: Age 63 (Note) The age will be increased to 65 by FY2030 for females <u>Basic Pension</u> Age 65	Age 66 and 8 month (Note)The age will be increased to 67 by 2027	Age 66 (Note)The age will be increased to 67 by 2028 (Note)The age will be increased to 68 by 2046	Age 66 and 4 months (Note) The age will be increased to 67 by 2029	<u>If meeting the full contribution period (*8)</u> Age 62 and 9 months (Note) The age will be increased to 64 by 2030 <u>If not meeting the full contribution period</u> 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
Financial system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go system	Pay-as-you-go System *Premium pension is a funded pension system

\*1 As of April 1, 2025

\*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 Sweden's guarantee pension is funded through tax revenues and paid to people who receive little or no pension. The pensionable age is 66 years old (it is planned to be raised to 67 by 2026), and it is necessary to be currently residing in Sweden and have lived or worked in EU countries for 3 years or longer (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 contributions collected for the old-age pension, and the contributions for survivors' pensions, etc. 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 born in 1962 is 42 years and 3 months (169 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 the end of FY)**

(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
22	67,438	14,047	41,569	4,610	7,212
23	67,445	13,871	42,109	4,609	6,856

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
22	77,086 <49,318>	36,164	8,137 [6,960]	35,981	4,940	0
23	77,468 <49,342>	36,255	7,911 [6,712]	36,225	4,988	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
22	557,211	<549,023>	244,936	54,844	253,087	59,188	0
23	568,281	<559,931>	251,109	54,881	257,560	59,611	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 &lt; &gt; 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	10
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
	Excluding special state subsidy (regrouped)	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
	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
	Excluding special state subsidy (regrouped)	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
	EPI	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
	MAA, 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
Contribution 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
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
	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
	Constructive basic pension benefits (coresponding to the amount of government contribution for the basic pension)	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
	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
	EPI	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
	Maa, 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
		11	12	13	14	15	16	17	18	19	20	21	22	23	
Cost sharing	Total	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692	241,402	244,721	246,338	246,223	250,238	
	Excluding special state subsidy (regrouped)	197,382	203,015	210,147	215,008	221,967	226,956	231,993	234,971	237,602	240,815	242,353	242,170	246,056	
	National Pension	35,194	36,540	37,513	36,832	36,165	34,602	33,199	33,133	32,688	32,839	33,478	33,819	34,035	
	Excluding special state subsidy (regrouped)	31,961	33,298	34,239	33,546	32,813	31,188	29,626	29,413	28,888	28,933	29,494	29,766	29,852	
	EPI	145,301	149,213	154,907	160,096	167,216	173,529	179,872	183,059	186,105	188,534	189,348	189,360	193,222	
	MAA, etc.	20,119	20,505	21,001	21,366	21,939	22,240	22,495	22,500	22,609	23,348	23,512	23,044	22,982	
Contribution unit price (monthly)(¥)		30,587	31,301	32,737	33,146	34,198	34,870	35,509	35,805	36,194	36,822	37,086	37,043	37,697	
Pension benefits	Total	200,615	206,258	213,421	218,294	225,320	230,370	235,566	238,692	241,402	244,721	246,338	246,223	250,238	
	Basic pension benefits	174,316	183,009	192,675	199,833	209,321	216,809	224,065	228,990	233,290	237,979	240,857	241,901	246,858	
	Constructive basic pension benefits (coresponding to the amount of government contribution for the basic pension)	26,298	23,248	20,746	18,461	15,999	13,561	11,501	9,702	8,112	6,742	5,481	4,322	3,380	
	National Pension	10,855	9,564	8,378	7,246	6,286	5,384	4,537	3,778	3,106	2,532	2,026	1,563	1,188	
	EPI	11,971	10,551	9,472	8,743	7,513	6,235	5,280	4,477	3,771	3,163	2,581	2,049	1,616	
	MAA, etc.	3,472	3,133	2,896	2,473	2,200	1,942	1,684	1,448	1,235	1,047	873	710	576	

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
FY2024	¥ 68,000	¥ 85,000	¥ 68,000	¥ 87,567
FY2025	¥ 69,308	¥ 86,635	¥ 69,308	¥ 89,250

(\*2)  
(\*2)  
(\*2)

(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 is for those born on or after April 2, 1956

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

	Old-age employees' pension (*1)	Old-age employees' pension (*2)
FY2004	¥233,299	¥221,507
FY2005	¥233,299	¥221,504
FY2006	¥232,591	¥221,277
FY2007	¥232,591	¥221,277
FY2008	¥232,591	¥221,504
FY2009	¥232,591	
FY2010	¥232,591	
FY2011	¥231,648	
FY2012	¥230,940	
Apr. - Sep. 2013	¥230,940	
Oct. 2013 - Mar. 2014	¥228,591	
FY2014	¥226,925	
FY2015		¥221,507
FY2016		¥221,504
FY2017		¥221,277
FY2018		¥221,277
FY2019		¥221,504
FY2020		¥220,724
FY2021		¥220,496
FY2022		¥219,593
FY2023		¥224,482
FY2024		¥230,483
FY2025		¥232,784

(\*4)

(\*4)

(\*5)

(\*5)

(\*5)

(\* 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 of men (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 is for those born on or after April 2, 1956.

(\* 6) 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 of men (average standard salary of ¥455,000 (converted amount including bonuses)).

## Detailed Data 2 Changes in Contributions

[National Pension]

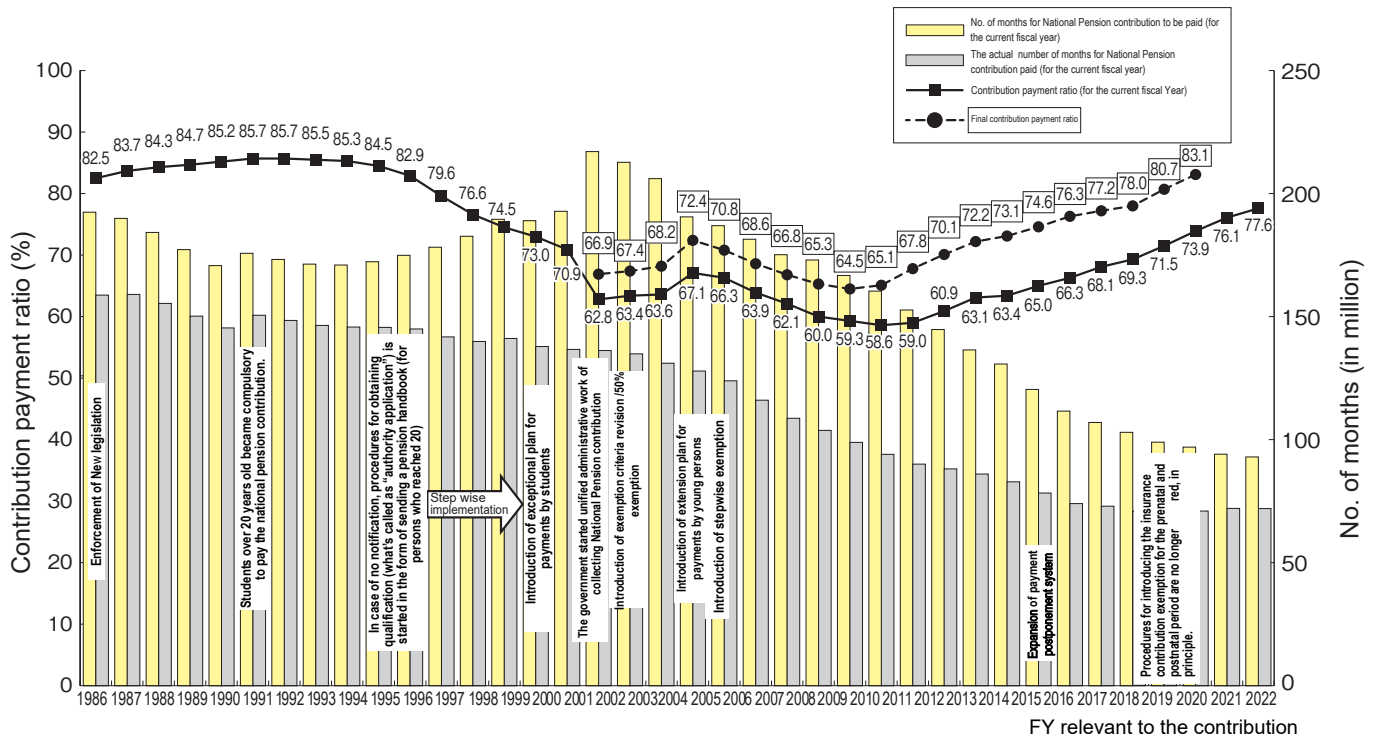
	National Pension contribution
FY2004	¥13,300
FY2005	¥13,580
FY2006	¥13,860
FY2007	¥14,100
FY2008	¥14,410
FY2009	¥14,660
FY2010	¥15,100
FY2011	¥15,020
FY2012	¥14,980
FY2013	¥15,040
FY2014	¥15,250
FY2015	¥15,590
FY2016	¥16,260
FY2017	¥16,490
FY2018	¥16,340
FY2019	¥16,410
FY2020	¥16,540
FY2021	¥16,610
FY2022	¥16,590
FY2023	¥16,520
FY2024	¥16,980
FY2025	¥17,510

[Employees' Pension]

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

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



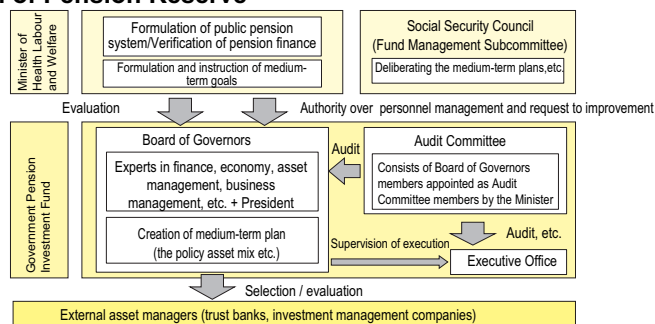
Note: National Pension contribution can be paid 2 years in retrospect and the final contribution payment ratio is the ratio calculated on the basis of the total amount paid in the past fiscal year.

# 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 (39 institutions with 200 funds as of March 2024)



\* 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	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)
As of the end of FY2005	1,324,020	91,514	1,415,534
	(1,403,465)	(96,766)	(1,500,231)
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	76,920	1,317,108
	(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)

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 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)
As of the end of FY2016	1,103,321	73,186	1,176,506
	(1,444,462)	(89,668)	(1,534,130)
As of the end of FY2017	1,119,295	73,132	1,192,427
	(1,549,035)	(92,210)	(1,641,245)
As of the end of FY2018	1,125,431	74,437	1,199,868
	(1,573,302)	(91,543)	(1,664,845)
As of the end of FY2019	1,128,931	76,142	1,205,074
	(1,493,896)	(85,232)	(1,579,128)
As of the end of FY2020	1,134,126	75,498	1,209,625
	(1,841,927)	(103,259)	(1,945,186)
As of the end of FY2021	1,140,140	77,561	1,217,701
	(1,940,615)	(105,642)	(2,046,256)
As of the end of FY2022	1,147,253	78,745	1,225,998
	(1,975,392)	(104,518)	(2,079,910)
As of the end of FY2023	1,171,309	81,232	1,252,542
	(2,430,478)	(125,173)	(2,555,650)
2024 (budget)	1,135,326	71,223	1,206,549
2025 (budget)	1,164,832	75,449	1,240,281

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. Sound organizational management to be trusted by the public and steadily fulfill its mission as the Government Pension Investment Fund (hereinafter referred to as the "GPIF")
  - The Board of Governors responsible for decision-making and supervision, the Audit Committee responsible for auditing, etc. and the President, etc. responsible for execution shall continue to respond to the trust of the public and ensure sound organizational management to steadily fulfill GPIF's mission by appropriately dividing their roles and cooperating with each other for the full functioning of the autonomous PDCA cycle.
3. Basic investment method and investment goal
  - The investment of the pension reserve fund aims to secure 1.9% 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.
  - From the perspective of securing the market's average rate of return, GPIF shall ensure the composite benchmark return rate of entire assets (calculated by taking a weighted average of the benchmark returns on each asset based on its proportion in the basic portfolio) during the medium-term target period. In doing so, GPIF shall endeavor to secure the benchmark rate of return for total portfolio and each asset class in each fiscal year.
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. In doing so, GPIF shall ensure that the risks of the return on policy asset mix falling below the nominal wage growth rates do not exceed those of the return on a portfolio comprised solely of domestic bonds falling below the nominal wage growth rates, and it should be fully considered that stocks, etc. may have a higher probability of falling than expected. In addition, GPIF shall appropriately assess the probability that planned reserves may become smaller than originally anticipated and conduct verifications based on risk scenarios such as in-depth multiple scenarios.
 

	Domestic bonds	Foreign bonds	Domestic stocks	Foreign stocks
Percentage distribution of assets	25%	25%	25%	25%
Allowed ranges of deviation	+/-6%	+/-5%	+/-6%	+/-6%
	+/-9%		+/-9%	

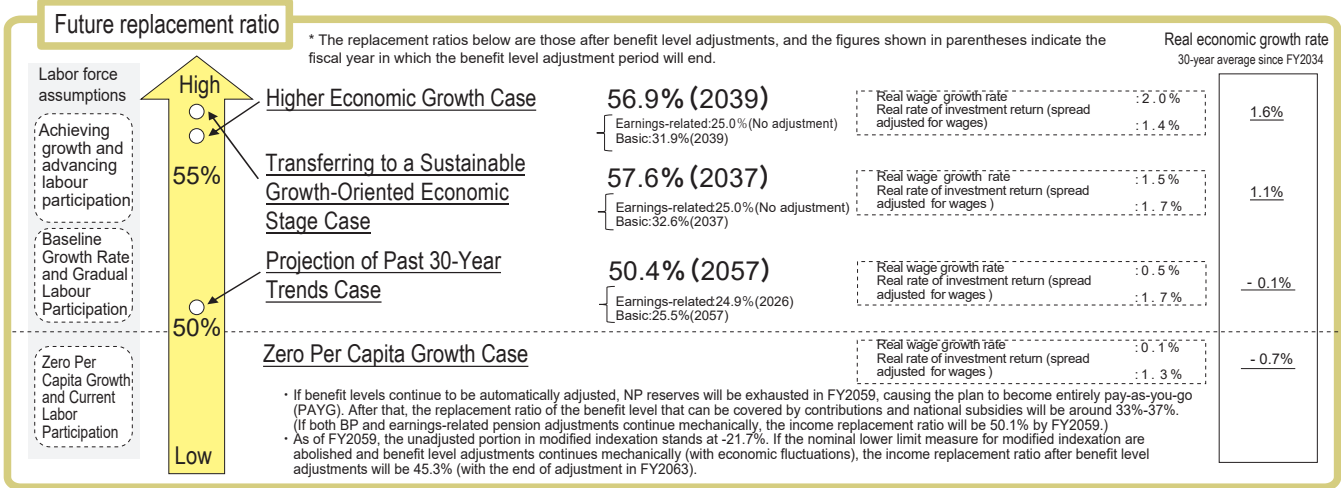
(Note) Foreign bonds with currency hedging and short-term assets denominated in yen are classified as domestic bonds, and short-term assets denominated in foreign currencies are classified as foreign bonds.
  - The asset categories that consist of the policy asset mix are domestic bonds, domestic stocks, 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.
  - Alternative investments are conducted from the perspective of improving the operational efficiency while achieving excess returns. Taking into account differences in investment methods compared to traditional assets, as well as inherent risks such as marketability, profitability, individuality, transaction costs, and information disclosure status, the effort will be continuously made to improve systems and conduct ongoing reviews from the perspective of risk management and ensuring stable excess returns. Taking the results of these reviews into full consideration, the consideration of new investment methods will be steadily moved forward.
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. At that time, a comprehensive evaluation will be executed, which takes into account not only past performance, but also the investment target selection approach and risk management methods.
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 shall regularly, and promptly if necessary, report on the status of risk management to the Board of Governors, and the Board of Governors shall also monitor appropriately.
8. Activities to fulfill stewardship responsibility and investment that takes into account non-financial factors such as ESG
  - In order to avoid directly affecting corporate management, etc., the pension reserve fund itself does not exercise voting rights and entrusts the external asset managers with the exercise of voting rights. However, from the perspective of further promoting activities to fulfill stewardship responsibility as GPIF, based on the importance of sustainability including the ESG factors (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.
  - 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 factors, and initiatives shall be promoted which take ESG into consideration while simultaneously striving to reduce sustainability-related risks, increase long-term investment returns through sustainable growth of the market as a whole, and ensure market average returns. In doing so, while keeping in mind that such investments are made with the aim of securing long-term profits for the benefit of insured persons, initiatives will proceed in accordance with the basic policy on investments that take sustainability (medium- to long-term sustainability, including ESG factors) into consideration (hereinafter referred to as the "Sustainability Investment Policy"), and the PDCA cycle will be appropriately implemented to continuously verify its ESG-conscious investments and use the results to improve the initiatives, etc.
  - From the perspective of securing long-term profits for the benefit of insured persons while ensuring market average rates of return, consideration is made for making investments that take into account the social and environmental effects (impact) of the business activities of investee companies as one of the non-financial factors when evaluating the sustainable growth potential of investee companies, and necessary measures will be taken. In doing so, initiatives will be promoted in accordance with the Sustainability Investment Policy while keeping in mind the fact that this is carried out with the aim of securing long-term profits for the benefit of the insured persons. At the same time, it shall be continuously verified that the initiatives are being carried out in accordance with the basic principles required for the operation of a GPIF.
9. Securing, developing, and retaining personnel to support the operations of the GPIF
  - While making long-term international diversified investments, attempts will be made for strategically securing, developing, and retaining the human resources necessary to continue to advance the sophistication and diversification of investment management, and functions will be strengthened for strategically securing human resources.
10. Promotion of business digitization, etc.
  - From the perspective of improving business efficiency, attempts will be made to secure and develop specialized personnel in the IT field and promote the digitalization of business operations.
11. 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 (2024 Actuarial Valuation)

- Prospects for a wide range of multiple economic assumption -

<b>Current replacement ratio*</b> (FY2024)	*An indicator of the level of social security pension benefits it is expressed by the ratio of pension amounts to the average net income of males of active age. Replacement ratio = (BP of a married couple + EPI of the husband)/Average net income of males still working		
<b>61.2%</b> { Earnings-related: 25.0% Basic: 36.2%	FY2024: 61.2%	134,000 yen	92,000 yen
		370,000 yen	
	Note: The pension amount used for replacement ratio reflects all the real wage growth rates up to the previous fiscal year, based on the provisions of Article 2 of the Supplementary Provisions of the 2004 Act.		



\* If the minimum wage reaches ¥1,500 (nationwide weighted average) by the mid-2030s, the income replacement ratio for BP will rise further due to the effect of increased EPI coverage for part-time workers. (Higher Economic Growth Case: +0.4 pp, Transferring to a Sustainable Growth-Oriented Economic Stage Case: +0.4 pp, Projection of Past 30-Year Trends Case: +0.3 pp) Note  
 (Note) 1. The population assumptions used in the estimates are based on the medium projection (medium fertility, medium mortality, annual net migration of 164,000 foreigners).  
 2. Although the real economic growth rate and real wage growth rate are higher in the Higher Economic Growth Case than in the Transferring to a Sustainable Growth-Oriented Economic Stage Case, the real rate of investment return (spread adjusted for wages) that exceeds wages is low, and consequently, the replacement ratio is lower in the former case than in the latter case. Note that the FY2014 actuarial valuation also yielded similar results.

## Overview Results of 2024 Actuarial Valuation (Population: Medium fertility, medium mortality, annual net migration of 164,000 foreigners, Economy: Transferring to a Sustainable Growth-Oriented Economic Stage Case)

### Financial projection for Employees' Pension Insurance

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure			Balance	Reserve at the end of the fiscal year	Reserve at the end of the fiscal year (in FY2024 value)	Reserve ratio
					Total expenditure	Transfer to the basic pension	Earnings-related				
FY2024	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2025	68.4	41.6	15.2	11.5	52.8	22.5	30.0	15.6	292.5	292.5	5.2
FY2026	69.3	42.9	14.5	11.8	54.2	23.3	30.7	15.1	307.5	298.3	5.4
FY2027	71.3	44.2	15.0	12.1	55.0	23.7	31.0	16.3	323.8	307.1	5.6
FY2028	73.6	45.6	15.8	12.3	56.3	24.2	31.8	17.4	341.2	319.5	5.8
FY2029	76.1	46.9	16.6	12.6	57.6	24.8	32.6	18.5	359.7	330.9	5.9
FY2030	78.7	48.3	17.5	12.8	59.2	25.4	33.5	19.5	379.2	340.6	6.1
FY2040	81.3	49.7	18.5	13.1	60.7	26.0	34.4	20.6	399.8	349.4	6.2
FY2060	116.2	65.0	34.0	17.2	82.6	34.3	47.9	33.6	680.2	439.4	7.8
FY2090	220.0	105.5	83.4	31.1	152.3	62.1	89.8	67.7	1660.4	535.9	10.5
FY2120	544.5	212.2	263.2	69.1	351.6	138.2	212.9	192.9	5227.1	595.9	14.3
FY2120	1435.7	422.7	872.6	140.4	716.7	280.9	435.2	719.0	17371.1	699.4	23.2

(Reference)

Replacement ratio		
%	Basic	Earnings-related
61.2	36.2	25.0
61.1	36.1	25.0
60.9	36.0	25.0
60.8	35.8	25.0
60.5	35.5	25.0
60.3	35.3	25.0
60.0	35.0	25.0
57.6	32.6	25.0
57.6	32.6	25.0
57.6	32.6	25.0

### Financial projection for the National Pension

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure			Balance	Reserve at the end of the fiscal year	Reserve at the end of the fiscal year (in FY2024 value)	Reserve ratio
					Total expenditure	Transfer to the basic pension	Earnings-related				
FY2024	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	¥ Trillion	
FY2025	4.0	1.3	0.7	2.0	3.6	3.5	0.4	14.1	14.1	14.1	3.8
FY2026	4.0	1.3	0.7	2.0	3.6	3.5	0.4	14.5	14.0	14.0	3.9
FY2027	4.0	1.3	0.7	2.0	3.6	3.5	0.4	14.8	14.1	14.1	4.0
FY2028	4.0	1.2	0.7	2.0	3.6	3.5	0.4	15.2	14.2	14.2	4.1
FY2029	4.0	1.2	0.7	2.1	3.7	3.5	0.4	15.6	14.3	14.3	4.2
FY2030	4.1	1.2	0.7	2.1	3.7	3.6	0.4	16.0	14.4	14.4	4.2
FY2040	4.1	1.2	0.8	2.1	3.7	3.6	0.4	16.4	14.3	14.3	4.3
FY2060	5.0	1.2	1.1	2.6	4.3	4.2	0.6	21.8	14.1	14.1	4.9
FY2090	9.3	2.0	1.9	5.4	8.4	8.3	0.9	37.1	12.0	12.0	4.3
FY2090	19.0	3.9	3.1	11.9	18.5	18.4	0.5	61.0	7.0	7.0	3.3
FY2120	33.7	7.8	1.8	23.9	37.2	37.1	-3.5	33.7	1.4	1.4	1.0

Long-term economic assumptions		
inflation rate		2.0%
Wage growth rate (real adjusted for inflation)		1.5%
Real (adjusted for inflation)		3.2%
Spread (adjusted for wages)		1.7%
Economic growth rate (real) 20-30 years from FY 2034		1.1%
Per capita		1.8%
Replacement ratio (after end of benefit level adjustment)	Ending year of benefit level adjustment	
Replacement ratio	57.6%	2037
Earnings-related	25.0%	No adjustment
Basic	32.6%	2037
Contribution rate for EPI		18.3
Monthly contribution for NP (FY2004 value)		¥17,000

- Note: 1. Financial projections for EPI refer to financial projections for EPI as a whole including the substitutional part of surviving Employees' Pension Funds.  
 2. The actual amount of contributions has been revised based on wage growth and inflation since the 2004 reforms, and the amount of contributions in FY2024 was 16,980 yen per month.  
 3. "FY2024 value" was calculated by converting to prices in FY2024 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.  
 5. Earnings-related pension benefits include the voluntary benefits under EPI (fixed amount, supplement, additional payment).  
 6. The pension amount used to calculate the replacement ratio reflects all real wage growth rates up to the previous fiscal year, in accordance with Article 2 of the Supplementary Provisions of the 2004 Pension Reform Act.

**Overview Results of 2024 Actuarial Valuation (Population: Medium fertility, medium mortality, annual net migration of 164,000 foreigners, Economy: Projection of past 30-year trends Case)**

**Financial projection for Employees' Pension Insurance**

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure			Balance	Reserve at the end of the fiscal year	Reserve at the end of the fiscal year (in FY2024 value)	Reserve ratio
					Transfer to the basic pension	Earnings-related					
FY2024	¥Trillion 66.7	¥Trillion 41.6	¥Trillion 13.5	¥Trillion 11.5	¥Trillion 52.8	¥Trillion 22.5	¥Trillion 30.0	¥Trillion 13.9	¥Trillion 290.7	¥Trillion 290.7	5.2
FY2025	65.9	42.6	11.5	11.8	54.1	23.2	30.6	11.8	302.5	293.4	5.4
FY2026	65.6	43.2	10.4	12.0	54.7	23.6	30.8	10.9	313.5	297.3	5.5
FY2027	65.6	43.7	9.8	12.1	55.4	23.8	31.3	10.2	323.6	304.2	5.7
FY2028	66.0	44.0	9.8	12.2	56.0	24.1	31.7	10.0	333.6	311.2	5.8
FY2029	66.7	44.3	10.1	12.3	56.8	24.3	32.2	10.0	343.5	317.8	5.9
FY2030	67.4	44.6	10.4	12.4	57.4	24.5	32.6	10.0	353.5	324.5	6.0
FY2040	72.4	46.0	12.9	13.5	66.0	26.9	38.8	6.4	438.2	362.5	6.5
FY2060	77.1	48.4	15.3	13.4	74.1	26.8	47.1	3.0	517.5	330.3	6.9
FY2090	79.1	50.7	13.6	14.7	86.0	29.5	56.3	-7.0	455.4	197.1	5.4
FY2120	70.6	52.6	2.4	15.6	91.0	31.1	59.7	-20.4	70.6	20.7	1.0

(Reference)

Replacement ratio		
	Basic	Earnings-related
%	%	%
61.2	36.2	25.0
61.0	36.1	24.9
60.8	36.0	24.9
60.7	35.8	24.9
60.4	35.5	24.9
60.1	35.3	24.9
59.9	35.0	24.9
56.3	31.4	24.9
50.4	25.5	24.9
50.4	25.5	24.9
50.4	25.5	24.9

**Financial projection for the National Pension**

FY	Total income	Contributions	Investment return	National subsidy	Total expenditure		Balance	Reserve at the end of the fiscal year	Reserve at the end of the fiscal year (in FY2024 value)	Reserve ratio
					Transfer to the basic pension					
FY2024	¥Trillion 3.9	¥Trillion 1.3	¥Trillion 0.7	¥Trillion 2.0	¥Trillion 3.6	¥Trillion 3.5	¥Trillion 0.3	¥Trillion 14.0	¥Trillion 14.0	3.8
FY2025	3.8	1.3	0.5	2.0	3.6	3.5	0.2	14.2	13.8	3.9
FY2026	3.8	1.3	0.5	2.0	3.6	3.5	0.2	14.4	13.6	3.9
FY2027	3.8	1.3	0.4	2.0	3.7	3.5	0.1	14.5	13.6	3.9
FY2028	3.8	1.3	0.4	2.1	3.7	3.6	0.1	14.6	13.6	3.9
FY2029	3.8	1.2	0.4	2.1	3.7	3.6	0.1	14.7	13.6	3.9
FY2030	3.8	1.2	0.4	2.1	3.7	3.6	0.1	14.8	13.5	4.0
FY2040	4.0	1.1	0.4	2.4	4.0	3.9	-0.1	14.8	12.2	3.7
FY2060	4.3	1.2	0.4	2.6	4.3	4.2	0.0	14.0	9.0	3.3
FY2090	4.6	1.2	0.4	2.9	4.7	4.7	-0.1	12.2	5.3	2.6
FY2120	4.6	1.3	0.1	3.1	5.0	4.9	-0.4	4.6	1.3	1.0

Long-term economic assumptions		
Inflation rate	0.8%	
Wage growth rate (real adjusted for inflation)	0.5%	
ROI	Real (adjusted for inflation): 2.2%	
	Spread (adjusted for wages): 1.7%	
Economic growth rate (real )	-0.1%	
20-30 years from FY 2034		
Per capita	0.7%	
Replacement ratio (after end of benefit level adjustment)	Ending year of benefit level adjustment	
Replacement ratio	50.4%	2057
Earnings-related:	24.9%	2026
Basic:	25.5%	2057
Contribution rate for EPI	18.3%	
Monthly contribution for NP (FY2004 value)	¥17,000	

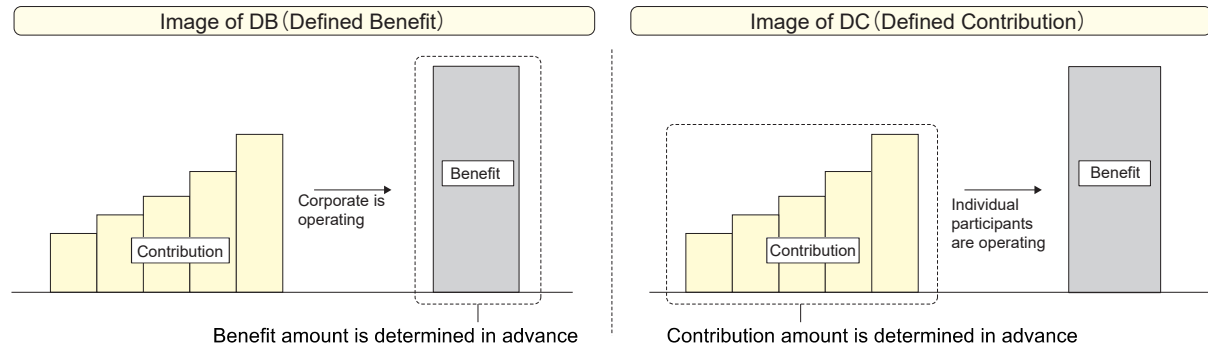
- Note: 1. Financial projections for EPI refer to financial projections for EPI as a whole including the substitutional part of surviving Employees' Pension Funds.  
2. The actual amount of contributions has been revised based on wage growth and inflation since the 2004 reforms, and the amount of contributions in FY2024 was 16,980 yen per month.  
3. "FY2024 value" was calculated by converting to prices in FY2024 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.  
5. Earnings-related pension benefits include the voluntary benefits under EPI (fixed amount, supplement, additional payment).  
6. The pension amount used to calculate the replacement ratio reflects all real wage growth rates up to the previous fiscal year, in accordance with Article 2 of the Supplementary Provisions of the 2004 Pension Reform Act.

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



### [Defined Benefits Corporate Pensions]

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

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

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

### [Defined Contribution Pensions]

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

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

### [National Pension Funds]

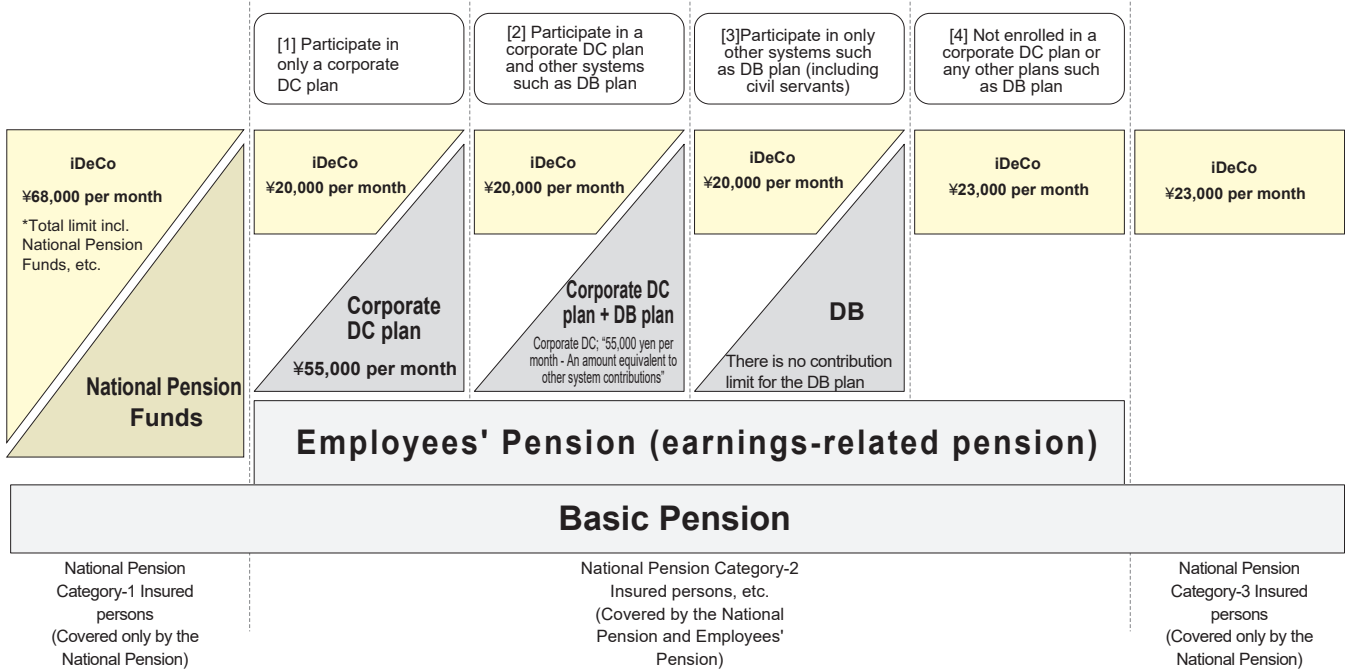
The system under which self-employed persons voluntarily pay extra on the national pension premium to expand their income security after retirement was established as the National Pension Fund pursuant to the law revision in 1989 and has been implemented since April 1991. Category-1 insured persons of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

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

### [Employees' Pension Funds]

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

Figure 2: List of the limit for the contribution amount



\* 1 The monthly contribution limit for corporate type defined contribution (DC) plans is ¥55,000 minus equivalent contributions (hypothetical contributions) to other retirement plans such as defined benefit (DB) plans. The equivalent contributions are the amount equivalent to employer contributions to a corporate-type DC plan calculated based on the benefit level of other retirement plans such as a DB plan. If an employer pays contributions to multiple other plans, the sum of those contributions serves as the equivalent contributions. Other plans include DB plans, the Employees' Pension Fund, the Mutual Aid System for Private School Personnel and Coal Mining Pension Fund.

The original contribution limits are no longer applicable if after the change to contribution limits: (1) Employers make an amendment to the corporate-type pension plan rules to change particulars provided for in Article 3, paragraph (3), item (vii) of the Defined Contribution Pension Act; (2) Employers make an amendment to the corporate-type pension plan rules to change particulars provided for in Article 4, item(v) of the Defined Contribution Pension Act and recalculate the amount of contribution based on Article 58 of the Act; (3) Employer launch or end other retirement plans such the DB plans.

Participants in corporate type DC plans working for companies adopting a matching contribution system are allowed to make contributions voluntarily unless their contributions exceed employer contributions, and the sum of the employer's contributions and an employee's contributions exceed contribution limits (the amount subtracted the equivalent contributions to other retirement plans from ¥55,000). Participants each may choose whether they make "matching contributions\*" or enroll in iDeCO.

\*The matching contribution system is a system that allows employees to make voluntarily contributions to a corporate DC plan in addition to contributions made by the employer.

\* 2 Participants in corporate pension plans (corporate type DC pension plans and other retirement plans such as DB plans) may contribute up to ¥20,000 per month to iDeCo unless the sum of their contributions and the monthly contributions made by the employer (contributions to a corporate DC plan and equivalent contributions to other retirement plans) exceeds ¥55,000 per month. The same applies to public officers: they may contribute ¥20,000 per month unless the sum of their contributions and equivalent contributions to mutual-aid pension plans exceeds ¥55,000.

### 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
FY2005	687	5,310	37.3
FY2010	595	4,472	27.7
FY2015	256	2,539	25.2
FY2016	110	1,401	19.9
FY2017	36	571	16.1
FY2018	10	173	13.2
FY2019	8	158	12.1
FY2020	5	126	13.8
FY2021	5	125	13.9
FY2022	5	122	13.3
FY2023	4	119	14.8

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	FY2018	12,959	940
FY2005	1,432	384	FY2019	12,579	940
FY2010	10,050	727	FY2020	12,331	933
FY2015	13,690	795	FY2021	12,108	930
FY2016	13,540	826	FY2022	11,928	911
FY2017	13,341	901	FY2023	11,794	903

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 in individual-type plans (1,000 persons)
FY2001	32	88	0.4
FY2005	1,726	1,739	63.3
FY2010	3,593	3,724	124.9
FY2015	4,875	5,501	257.6
FY2016	5,231	5,928	430.9
FY2017	5,712	6,499	853.7
FY2018	6,107	6,906	1,210.0
FY2019	6,380	7,252	1,562.8
FY2020	6,601	7,502	1,939.0
FY2021	6,802	7,820	2,387.8
FY2022	7,049	8,054	2,899.6
FY2023	7,222	8,304	3,285.0

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
FY2005	72 (25)	727 (117)	2.7
FY2010	72 (25)	548 (92)	2.6
FY2015	72 (25)	427 (71)	4.0
FY2016	72 (25)	399 (66)	4.1
FY2017	72 (25)	375 (62)	4.2
FY2018	72 (25)	364 (59)	4.2
FY2019	4 (3)	349 (21)	3.9
FY2020	4 (3)	344 (20)	4.7
FY2021	4 (3)	343 (20)	4.8
FY2022	4 (3)	335 (19)	4.6
FY2023	4 (3)	332 (19)	5.3

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 pensions. The "Nenkin Teiki Bin & Nenkin Net Dial" telephone service answers questions about "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 a national holiday, service is extended to 7:00 pm on the first weekday following the Monday.
  - \* The service is not available on Saturdays, Sundays, and national holidays other than the second Saturday of each month, and from December 29 through January 3 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 a national holiday, service is extended to 7:00 pm on the first weekday following the Monday.
  - \* The service is not available on Saturdays, Sundays, and national holidays other than the second Saturday of each month, and from December 29 through January 3 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 a national holiday, service is extended to 7:00 pm on the first weekday following the Monday.
  - \* The service is not available on Saturdays, Sundays, and national holidays other than the second Saturday of each month, and from December 29 through January 3 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 Saturdays, Sundays, and national holidays other than the second Saturday of each month, and from December 29 through January 3 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:	
<ul style="list-style-type: none"> <li>○ My Number card</li> <li>○ Notification card</li> <li>○ Certified copy of Resident Register with personal number, Certificate of Items Stated in Resident Register</li> </ul>	
Examples of identification documents	
JPS needs one of the IDs below:	JPS needs two out of the IDs below:
<ul style="list-style-type: none"> <li>○ "My Number" (the identification number of Social Security and Tax) card</li> <li>○ Basic resident registration card (with photograph)</li> <li>○ Driver's license (driving record certificate)</li> <li>○ Passport</li> <li>○ Physically disabled certificate</li> <li>○ Mental disability certificate</li> <li>○ Rehabilitation certificate</li> <li>○ Special permanent resident certificate</li> <li>○ Residence card</li> <li>○ Certificate issued by a government or local government agency (with photograph)               <ul style="list-style-type: none"> <li>• Mariner's pocket-ledger</li> <li>• Seaman's competency certificate</li> <li>• Boat operator's certificate</li> <li>• Certificates for hunting rifle/air gun possession</li> <li>• War injury and sickness certificates</li> <li>• Real Estate Transaction Agent Certificate</li> <li>• Electrician's license</li> <li>• Radiotelephone operator license</li> <li>• Certified electrical engineer certificate</li> <li>• Electrical specialist certificate</li> <li>• Certificate of designated airworthiness inspector</li> <li>• Airman competence certificate</li> <li>• Passing certificate of aircraft dispatcher competence examination</li> <li>• Driver's license for power vehicle operators</li> <li>• Qualification certificate from training and examinations</li> <li>• Passing certificate (passing certificate of security guards)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>○ 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.)</li> <li>○ Certificate of public pension (excluding corporate pension or fund) or public officers pension</li> <li>○ Basic Pension Number Notice, Pension Handbook</li> <li>○ Basic resident registration card (with no photograph)</li> <li>○ Child rearing allowance certificate, special child rearing allowance certificate</li> <li>○ Pension amount change notice issued by the Japan Pension Service*               <ul style="list-style-type: none"> <li>• Notice of pension revision</li> <li>• Pension transfer notice, and etc.</li> </ul> </li> <li>○ Seal registration certificate</li> <li>○ Student identification card (with photograph)*</li> <li>○ Identification issued by national government, local public corporation, or company (with photograph)*</li> <li>○ Certificate issued by the government or a local government (with photograph but excluding those in the left column)*               <ul style="list-style-type: none"> <li>* Limited to those which include "name", "date of birth or address".</li> </ul> </li> </ul> <p>[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".</p>

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

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

## 5. Consultation over the phone

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

In addition, in order to confirm the person who is requesting a consultation, that person shall be asked the following points, so the Basic Pension Number Notice, Pension Handbook, and Pension Certificate or notice of pension amount change should be brought.

- When the person requests consultation:

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

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

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

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

## List of Established Pension Counseling Centers

(As of April 2025)

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, Kitagorouchi-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
Chiba	Kawagoe (Office)	Kawagoe Station Front Bldg. 8F, 16-23, Wakitahon-cho, Kawagoe City
	Chiba	Sunlight Bldg. 1F 4-22, Nitta-cho, Chuo-ku, Chiba City
	Funabashi	FACE Bldg. 7F, 1-3-1, Hon-cho, Funabashi City
	Kashiwa	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	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-ozumi, Nerima-ku
Kanagawa	Musashino (Office)	Mitaka Yamada Bldg. 3F, 1-6-4, Naka-cho, Musashino City
	Koto (Office)	Nihon Seimei Kameido Bldg. 5F, 2-22-17, Kameido, Koto-ku
	Yokohama	Sky Bldg. 18F, 2-19-12, Takashima, Nishi-ku, Yokohama City
	Totsuka	No.5 Yoshimoto Bldg.3F, 498-11, Kamikurata-cho, Totsuka-ku, Yokohama City
	Mizonokuchi	Nocty Plaza 1 10F, 1-3-1, Mizonokuchi, Takatsu-ku, Kawasaki City
	Sagami Ono	Odakyu Sagami Ono Station Square 1F, 3-8-1, Sagami Ono, Sagami City
	Shin-Yokohama (Office)	3 <sup>rd</sup> floor, No.2 Kaede Bldg., 2-5-10 Shin-Yokohama, Kohoku-ku, Yokohama City
Atsugi (Office)	MY Atsugi Bldg. 6F, 3-11-18, Naka-cho, Atsugi-City	
Niigata	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, Nakagoshi, Nagano City
	Ueda (Office)	Ueda-ekimae bldg. 6th floor, 1-8-1 Tenjin, Ueda City
Gifu	Gifu	Orchid Park West Wing 3F, 2-23, Koran, Gifu City
Shizuoka	Shizuoka	South Pot Shizuoka Bldg. 2F, 18-1, Minami-machi, Suruga-ku, Shizuoka City
	Hamamatsu (Office)	Nissei Star Bldg. 4F, 3-8-23, Ote-machi, Numazu City
Aichi	Nagoya	Sala-Plaza Hamamatsu 5F, 200 Nishizuka-cho, Higashi-ku, Hamamatsu City
	Sakae	Imon Nagoya Bldg. 2F, 1-16, Tsubaki-cho, Nakamura-ku, Nagoya City
Mie	Tsu (Office)	JRE Nagoya Hirokoji Place Bldg. 8F, 4-2-29, Sakae, Naka-ku, Nagoya City
Shiga	Kusatsu	Marunouchi Mie Building, 1st Floor, 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 Katsuranzato-cho, Sakyo-ku, Kyoto City
	Tennoji	Tennoji North NK Building, 2nd Floor, 10-17, Minami Kawabori-cho, Tennoji-ku, Osaka City
	Suita	Merode Suita 2-bankan 10F, 1-3-1, Katayama-cho, Suita City
	Sakai-Higashi	Sakai-Higashi Hachiko Bldg. 7F, 1-1-21, NakaKawara-machi, Sakai City
	Hirakata	Urban Ace Hirakata Bldg. 2F, 5-23, Oka Higashi-cho, Hirakata City
	Joto	Toyo Plaza Gamo Bldg.1F, 1-8-24, Chuo, Joto-ku, Osaka City
	Higashi Osaka	NTT Nishi Nippon Higashi Osaka Bldg. 1F, 1-18-12, Eiwa, Higashiosaka City
Toyonaka	The south of store under Toyonaka elevated block 1F, 1-1-3, Hon-machi, Toyonaka City	
Hyogo	Nakamozu	Sakai Chamber of Commerce and Industry 1F, 130-23, Nagasone-cho, Sakai City
	Kita Suma	Myodani Center Bldg. 7F, 2-2-5, Nakaochiai, Suma-ku., Kobe City
	Amagasaki	Tsukaguchi Sun SunTown 2-Bankan 2F, 2-1-2-208, Minami-Tsukaguchi-cho, Amagasaki City
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
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.

