

Pension

AN ENGLISH LANGUAGE RESOURCE FROM MIZUHO SECURITIES

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1. JAPANESE PENSION FUNDS & OTHER JAPANESE INSTITUTIONS In alphabetical order by “Reading”

Japanese	Reading	English	Abbreviation
防衛庁共済組合（防衛庁）	boueicho kyou sai kumiai (boueicho)	Mutual Aid Association of Japan Defense Agency	Boueicho
地方公務員共済組合連合会 (地公連)	chihou koumuin kyou sai kumiai rengou kai (chikouren)	Pension Fund Association for Local Government Officials	Chikoren
地方職員共済組合（地職）	chihou shokuin kyou sai kumiai (chishoku)	The Mutual Aid Association of Prefectural Government Personnel	Chishoku/ Chikyosai
中小企業事業団	chuushou kigyou jigyou dan	Japan Small and Medium Enterprise Corporation	
中小企業総合事業団（中小事）	chuushou kigyou sougou jigyou dan (chushouji)	Japan Small and Medium Enterprise Corporation	Chushoji
中小企業退職金共済事団（中退 金）	chuushoukigyou taishokukin kyou sai jigyou dan (chuutaikin)	Smaller Enterprise Retirement Allowance Mutual Aid Corporation	Chutaikin
東日本建設業保証（株）	higashi nippon kensetsu gyou hoshou (kabu)	East Japan Construction Surety	EJCS
企業年金研究所	jigyou nenkin kenkyuujo	Pension Fund Institute Co.,Ltd	
JRグループ健康保険組合	JR guruupu kenkou hoken kumiai	JR Group Health Insurance Union	
簡易保険福祉事業団	kan'i hoken fukushi jigyoudan	Postal Life Insurance Welfare Corporation	
警察共済組合（警察共済）	keisatsu kyou sai kumiai (keisatsu kyou sai)	Police Personnel Mutual Aid Association	Keisatsu Kyosai
警察職員生活共同組合	keisatsu shokuin seikatsu kyoudou kumiai	Japan Police Personnel Cooperative	
建設業退職金共済事業本部建設 業事業部（建退共）	kensetsugyou taishokukin kyou sai jigyou honbu kensetsugyou jigyoubu (kentaikyou)	Retirement Pension Fund Association for Construction Workers Corporation	Kentaikyo
勤労者退職金共済機構（勤退 共）	kinrousha taishokukin kyou sai kikou (kintaikyou)	Organization for Workers' Retirement Allowance Mutual Aid (Kintaikyo)	Kintaikyo
国家公務員共済組合	kokka koumuin kyou sai kumiai	National Public Service Personnel, etc. Mutual Aid Association	Kokkoren
国家公務員共済組合連合会（国 公連）	kokka koumuin kyou sai kumiai rengou kai (kokkouren)	Federation of National Public Service Personnel Mutual Aid Associations (KKR)	Kokkoren (KKR)
国民年金基金	kokumin nenkin kikin	National Pension Fund	
国民年金基金連合会	kokumin nenkin kikin rengou kai	National Pension Fund Association	

公立学校共済組合	kouritsu gakkou kyousai kumiai (kouritsu gakkou)	Japan Mutual Aid Association of Public School Teachers (Koritsu Gakko)	Koritsu Gakko
厚生年金	kousei nenkin	Pension Fund Association	
厚生年金保険	kousei nenkin hoken	employee's pension insurance schemes	
厚生年金基金連合会	kousei nenkin kikin rengoukai	Pension Fund Association	
教職員共済生活共同組合 (教職員共済)	kyoushokuin kyousai seikatsu kyoudou kumiai (kyoushokuin kyousai)	Teachers' Mutual Aid Co-operative Society	
年金福祉事業団	nenkin fukushi jigyou dan	The Pension Welfare Service Public Corporation	Nenpuku
年金基金運用基金「旧 年金福祉事業団」	nenkin kikin un'you kikin (kyuu nenkin fukushi jigyou dan)	Government Pension Investment Fund (Formerly, The Pension Welfare Service Public Corporation)	
年金資金運用基金	nenkin shikin un'you kikin	The Government Pension Investment Fund	
年金積立金管理運用独立行政法人	nenkin tsumitatekin kanri un'you dokuritsu gyousei houjin	Government Pension Investment Fund	GPIF
年金積立金の管理運用のための独立行政法人 (名称:年金積立金管理運用独立行政法人)	nenkin tsumitatekin kanri un'you no tame no dokuritsu gyousei houjin (meishou: nenkin tsumitatekin kanri un'you dokuritsu gyousei houjin)	The Pension Fund Investment Management Public Independent Administrative Institution (Abbreviation: Government Pension Investment Fund)	GPIF
日本私立学校振興・共済事業団 (私立学校)	nippon shiritsu gakkou shinkou/kyousai jigyoudan (shiritsu gakkou)	The Promotion and Mutual Aid Corporation for Private Schools of Japan	Shiritsu Gakko
日本電信電話共済組合	nippon denshin denwa kyousai kumiai	Nippon Telegraph and Telephone Mutual Aid Association	
日本国民年金協会 (社団法人)	nippon kokumin nenkin kyokai (shadan houjin)	The Japan National Pension Association	
農業者年金	nougyou sha nenkin	Farmer's Pension Fund	
農林漁業団体職員共済組合 (農林年金)	nouringyo gyou dantai shokuin kyousai kumiai (norinnenkin)	Mutual Aid Association of Agriculture, Forestry and Fishery Corporation Personnel	Norin Nenkin
労働金庫連合会 (労金連)	roudou kinko rengoukai (roukinren)	Rokinren (National Association of Labour Banks)	Rokinren
勤労者退職金共済機構	roudousha taishokukin kyousai kikou	Organization worker's Retirement Allowance Mutual Aid	
ろうきんアセットマネジメント(株)	roukin asetto manejimento (kabushiki gaisha)	Rokin Asset Management Co., Ltd.	
ろうきん投資顧問株式会社「現 ろうきんアセットマネジメント(株)」	roukin toushi komon kabushiki gaisha (gen roukin asetto manejimento (kabu))	(Now, Rokin Asset Management Co., Ltd.)	
埼玉県市町村職員共済	saitama ken shichouson shokuin kyousai	Saitama CTV Kyosai	
石炭鉱業年金基金	sekitan kougou nenkin kikin	Miner's Pension Fund	
社会保険庁	shakai hoken chou	Social Insurance Agency	
社会保障審議会	shakai hoshou shingikai	Social Security Council	
社会保障審議会年金資金運用分科会	shakai hoshou shingikai nenkin shikin un'you bunkakai	Pension investment subcommittee of the Social Security Council	
市町村職員共済組合	shichouson shokuin kyousai kumiai	The Mutual Aid Associations in 47 municipalities which excludes the 12 specially designated cities and 29 other city governments	

歯科医師国民年金基金	shika-ishi kokumin nenkin kikin	National Pension Fund for Dentist	
指定都市職員共済組合	shitei toshi shokuin kyousai kumiai	The Mutual Aid Associations in each of 12 specially designated cities.	
都道府県議会議員共済会	todoufuken gikai giin kyousai kai	The mutual aid association of members of Prefectural assemblies	
都市職員共済組合	toshi shokuin kyousai kumiai	The Mutual Aid Associations in 29 city governments which excludes the 12 specially designated cities.	
東京都国民年金基金	toukyou to kokumin nenkin kikin	Tokyo Kokumin-Nenkin-Kikin	
東京都市町村職員共済組合	toukyou to shichouson shokuin kyousai kumiai	The mutual aid association for employees in cities, towns and villages located in the Tokyo Metropolitan.	
東京都職員共済組合	toukyou to shokuin kyousai kumiai	Pension Fund for the Tokyo Metropolitan Government Officials	
(財)電気通信共済会	(zai) denki tsushin kyousai kai	The Japan Telecommunications Welfare Association	TelWel
(財)公庫住宅金融保証協会	(zai) kouko jutaku kinyuu hoshou kyokai	The Housing Loan Guarantee Corporation	
(財)全国市町村振興協会	(zai) zenkoku shichouson shinkou kyokai	Japan Municipal Development Corporation	
全国共済農業共同組合連合会 (全共連)	zenkoku kyousai nougyou kyoudou kumiai rengokai (zenkyouren)	Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives)	Zenkyoren
全国共済水産業共同組合連合会 (共水連)	zenkoku kyousai suisangyo kyoudo kumiai rengokai (kyousuiren)	National Insurance Federation of Fisheries Cooperatives	kyosuiren
全国労働者共済生活共同組合連合会 (全労済)	zenkoku roudousha kyousai seikatsu kyoudou kumia rengou kai (zenrousai)	National Federation of Workers and Consumers Insurance Cooperatives	Zenrosai
全国市町村職員共済組合連合会	zenkoku shichouson shokuin kyousai kumiai rengou kai	National Federation of Mutual Aid Associations for Municipal Personnel	
全国信用金庫連合会 (全信連)	zenkoku shin'you kinko rengokai (zenshinren)	The Zenshinren Bank (The Central Bank for Shinkin Banks)	The Zenshinren Bank
全国信用共同組合連合会 (全信組連)	zenkoku shin'you kyoudou kumiai rengou kai (zenshin kumiren)	The Shinkumi Federation Bank	Zenshin Kumiren

2. PENSION RELATED TERMINOLOGY In alphabetical order by “Reading”

Japanese	Reading	English
401K プラン	401k puran	401k plans
アセット・ミックス一定戦略	asetto. mikkusu ittei senryaku	constant mix strategy
分散投資	bunsan toushi	diversified investment
賃金スライド制	chingin suraido sei	pay-based sliding scale
貯蓄	chochiku	savings
長寿リスク	chouju risuku	longevity risk/ mortality risk
長期勤続者優遇の確定給付型プラン	chouki kinzokusha yuuguu no kakutei kyuufu gata puran	back-end loading
代行	daikou	agent
代行返上	daikou henjou	cancellation of investments managed under contract
代替率	daitai ritsu (daigawari ritsu)	replacement rate
段階的割合超過型プラン	dankaiteki wariai chouka gata puran	step-rate excess plan
不動産合同ファンド	fudousan goudou fando	co-mingled real estate funds
扶助料	fujoryou	pension
賦課方式	fuka houshiki	pay-as-you go (method)
複数雇用主プラン	fukusuu koyounushi puran	multi-employer plan
平均一分散モデルによる分析	heikin ichibunsan moderu ni yoru bunseki	mean variance analysis
平均余命	heikin yomei	life expectancy
変額年金	hengaku nenkin	variable annuity
非課税	hikazei	tax exempt/ non-taxable
補完的費用	hokanteki hiyou	supplemental costs
保険計理人	hoken keirinjin	insurance actuaries
保険料	hoken ryou	insurance premiums
保険料負担	hoken ryou futan	contribution rates, insurance premiums
報酬	houshuu	pay, remuneration
標準費用	hyoujun hiyou	normal cost
移行ポートフォリオ	ikou pootoforio	transition portfolio
遺族基礎年金	izokukisonenkin	survivors' basic pension
事業主負担	jigyo nushi futan	owner's contribution (burden)
時価	jika	market value
自家運用	jika un'you	private investment
剰余金	jouyokin	Surplus
従業員株式取得プラン	jugyouin kabushiki shutoku puran	employee stock ownership plans (ESOP)
従業員指図型の確定拠出型プラン	jugyouin sashizu gata no kakutei kyoshutsu gata puran	employee-directed defined contribution plan
従業員投資口座	jugyouin toushi kouza	employee investment accounts
受給権付与(5年一括型の受給権付与)	jukyuu ken fuyo (go nen ikkatsu gata no jukyuu ken fuyo)	vesting (five year cliff vesting)
受給者	jukyuu sha	recipient
受給権付与	jukyuuken fuyo	vesting
受給権付与(7年にわたり徐々に受給権を付与する方法)	jukyuuken fuyo (nana nen ni watari jojo ni jukyuu ken o fuyo suru houhou)	vesting (seven year graded vesting)
受給権者	jukyuuken sha	vested person
受託者	jutakusha	custodian, trustee
株価資産倍率	kabuka shisan bairitsu	market to book ratios
株価収益率	kabuka shuueki ritsu	price earnings multiples
寡婦年金	kafunenkin	widow's pension
掛金	kakekin	installment
掛金確定拠出年金	kakekin kakutei kyoshutsu nenkin	Installment-type defined contribution pension plan

掛金納付	kakekin noufu	Installment contribution
過去勤務費用	kako kinmu hiyou	past service cost
確定拠出型	kakutei kyoshutsu gata	defined contribution (DC)
確定拠出型年金	kakutei kyoshutsu gata nenkin	defined contribution pension plans (also referred to as 401(k)-style pension systems)
確定拠出年金法案	kakutei kyoshutsu nenkin hou an	defined contribution pension law
確定給付型	kakutei kyuufu gata	defined benefits (DB)
確定給付型年金	kakutei kyuufu gata nenkin	defined benefits pension plan
確定給付型プラン	kakutei kyuufu gata puran	defined benefit plan
確定給付企業年金法(企業年金法)	kakutei kyuufu kigyou nenkin hou (kigyou nenkin hou)	defined benefits corporate pension law (corporate pension law)
確定給付債務	kakutei kyuufu saimu	vested benefit obligation (VBO)
確定利付き型保険	kakutei ritsuki gata hoken	guaranteed investment contracts (GIC)
加入者	kanyuusha	member/ beneficiary
加入者保護	kanyuusha hogo	member protection
借入金を利用した	kariirekin o riyou shita	leveraged
企業型	kigyou gata	corporate type
企業拠出	kigyou kyoshutsu	company contributions
企業拠出型	kigyou kyoshutsu gata	corporate plans
期間年金費用	kikan nenkin hiyou	annual pension expense
基礎年金	kiso nenkin	basic pension
基礎年金部分	kiso nenkin bubun	basic pension component
基礎年金の財源	kiso nenkin no zaigen	funding of the basic pension
寄贈ファンド	kizou fando	endowment fund
個人型	kojin gata	Individual type
個人拠出	kojin kyoshutsu	individual contributions
個人拠出型	kojin kyoshutsu gata	personal plans
国家公務員共済組合法	kokka koumuin kyousai rengoukai hou	National Public Service Personnel, etc. Mutual Aid Association Law
国庫負担	kokko futan	government contribution (burden)
国民年金	kokumin nenkin	National Pension/ National Pension Scheme
行動ファイナンス理論	koudou fainansu riron	behavioural finance theory
控除	koujo	deduct
高齢者	koureisha	elderly
効率的市場仮説	kouritsuteki shijou kasetsu	efficient market hypothesis
公正価値	kousei kachi	fair market value
厚生年金	kousei nenkin	employee's pension fund
厚生年金基金	kousei nenkin kikin	employee's pension fund
厚生年金基金代行部分	kousei nenkin kikin daikou bubun	substitutional portion of employee pension fund liabilities
厚生年金の未積立債務	kouseinenkin no mitsumitate saimu	unfunded pension liabilities
公的年金	kouteki nenkin	public pensions
公的年金制度	kouteki nenkin seido	public pension system
公的プラン	kouteki puran	public plan
雇用主指図型の確定拠出型プラン	koyounushi sashizu gata no kakutei kyoshutsu gata puran	employer-directed defined contribution plan
繰り上げ退職	kuriage taishoku	early retirement
拠出	kyoshutsu	contribution
共済年金	kyousai nenkin	mutual aid associations
給付	kyuufu	provide/ benefit
給付計算用予定昇給率	kyuufu keisan you yotei shoukyuu ritsu	benefit projection interest rate
給付支払	kyuufu shiharai	Payment of benefits
給付申請	kyuufu shinsei	Claim benefits

免除保険料	menjo hoken ryou	Exempt insurance premiums
免除制度	menjo seido	exemption system
未確職純資産	mikaku shoku junshisan	unrecognised net assets
目標給付プラン	mokuhyou kyuufu puran	target benefit plan
年金エクイティ・プラン	nenkin ekuiti. puran	pension equity plan
年金費用	nenkin hiyou	pension expense
年金保険	nenkin hoken	annuity insurance
年金保険料	nenkin hoken ryou	pension premiums
年金情報	nenkin jouhou	Newsletter on Pensions
年金受給者	nenkin jukyuu sha	pensioner
年金住宅融資事業	nenkin juutaku kin'yuu jigyou	Operations to invest pensions in housing finance
年金改革	nenkin kaikaku	pension reform
年金給付	nenkin kyuufu	pension benefits
年金積み立て不足	nenkin no tsumitate fusoku	under funding of pensions
年金制度改革法	nenkin seido kaikaku hou	The Pension Reform Law
年金資産の時価	nenkin shisan no jika	pension asset
年金資産の実際収益	nenkin shisan no jissai shueki	actual plan return
年金資産の期待収益	nenkin shisan no kitai shueki	expected plan return
年金数理割引率	nenkin suuri waribiki ritsu	actuarial interest rate
年金受取人	nenkin uketorinin	annuitant, pension recipient
納付制度	noufu seido	payment system
利益配分プラン	rieki haibun puran	profit sharing plan
利率保証契約	riritsu hoshou keiyaku	guaranteed investment contracts (GIC)
老齢福祉年金	roureifukushi nenkin	old aged pension
累積給付債務	ruiseki kyuufu saimu	accumulated benefit obligation(ABO)
ルール化したリバランス	ruuruka shita ribaransu	disciplined rebalancing
最低額プラン	saiteigaku puran	floor plan
最適資産分配戦略	saiteki shisan bunpai senryaku	optimal asset allocation strategy
生保団体年金	seiho dantai nenkin	group pensions
生命保険	seimei hoken	life insurance
生命保険料	seimei hoken ryou	life insurance premiums
社会保護給付	shakai hogo kyuufu	social security benefits
社会保険	shakai hoken	social insurance
社会保険負担	shakai hoken futan	social insurance contribution
社会保障年金	shakai hoshou nenkin	social security
資本資産価格モデル	shihon shisan kakaku moderu	capital asset pricing model (CAPM)
資格条件	shikaku joken	qualifying requirement
資産・負債設計	shisan fusai sekkei	asset and liability modelling
私的プラン	shiteki puran	private plan
所得控除	shotoku koujo	income deductions
所得年金	shotoku nenkin	income pension
生涯	shougai	lifetime
将来推計人口	shourai suihei jinkou	projected population forecasts
数理上の根拠	suuri jou no konkyo	actuarial basis
退職給付会計	taishoku kyuufu kaikei	accounting for retirement benefits
退職給付制度	taishoku kyuufu seido	retirement benefit scheme
退職金制度	taishokukin seido	retirement pension system
単一雇用主プラン	tanichi koyounushi puran	single-employer plan
適格退職年金	tekikaku taishoku nenkin	tax qualified pension / qualifying retirement pension funds
積立超過	tsumitate chouka	overfunding
積立不足	tsumitate fusoku	underfunded/ underfunding
積立方式	tsumitate houshiki	reserve finance (method)
積立金	tsumitate kin	accumulated funds

積立局面	tsumitate kyokumen	accumulation phase
積立での充足度	tsumitate no juusoku do	funding adequacy
受取額	uketorigaku	amount of payment received
受取人	uketorinin	recipient
運用利回り	un'you rimawari	investment return
割戻金	warimodoshikin	rebate
予測給付債務	yosoku kyuufu saimu	projected benefit obligation (PBO)
予定名目昇給率	yotei meimoku shoukyuu ritsu	estimated growth of employee's salary
予定利回り	yotei rimawari	expected rate of return/ assumed rate of return
予定利率	yotei riritsu	assumed rate of return
残存バイアス	zanzon baiasu	survivorship bias
全年金債務	zennenkin saimu	total pension obligation

3. NON-JAPANESE PENSION FUNDS & RELATED INFORMATION In alphabetical order by “English”

Japanese	Reading	English
米国個人投資家協会	beikoku kojinn toushika kyokai	American Association of Individual Investors
米国の年金運用の法律	beikoku no nenkin un'you no houritsu	US pension investment management law (ERISA)
米国証券アナリスト協会	beikoku shouken anarisuto kyokai	The Association for Investment Management and Research (AIMR)
米国証券監督委員会	beikoku shouken kantoku iinkai	Securities and Exchange Commission (SEC)
大学教職員退職年金基金	daigaku kyou shokuin taishoku nenkin kikin	College Retirement Equities Fund (CREF)
貧窮及び困窮の長老教会牧師並びに貧窮及び困窮の長老教会牧師の寡婦及び児童の救済のための団体	hinkyuu oyobi konkyuu no chouroukyokai bokushi narabi ni hinkyuu oyobi konkyuu no chouroukyokai bokushi no kafu oyobi jidou no kyusai no tame no dantai	Corporation for the Relief of Poor and Distressed Presbyterian Ministers and for the Poor and Distressed Widows and Children of Presbyterian Ministers (est. 1859)
従業員退職所得保障法	jugyoun taishoku shotoku hoshou hou	Employee Retirement Income Security Act (ERISA) (USA)
従業員退職所得保障法「エリサ法」	jugyoun taishoku shotoku hoshou hou (erisa hou)	Employee Retirement Income Security Act (ERISA) (USA)
加州「カリフォルニア州」公務員年金基金(カルパース)	kashuu (karifornia shuu) koumuin nenkin kikin (karupaasu)	California Public Employees' Retirement System (CALPERS)
企業福利研究機構	kigyoun fukuri kenkyuu kikou	Employee Benefit Research Institute (EBRI)
機関投資家会議	kikan toushika kaigi	Council of Institution Investors (CII)
工程管理技術者中央年金基金	koutei kanri gijutsu chuuou nenkin kikin	The Operating Engineers Central Pension Fund (CFP)
公的年金協議会	kouteki nenkin kyougai kai	Public Pension Coordinating Council
年金保護法	nenkin hogohou	Pension Protection Act of 2006 (USA)
年金給付保証公社	nenkin kyuufu hoshou kousha	Pension Benefits Guaranty Corporation (PBGC)
ニューヨーク市職員組合年金プラン	nyuuyooku shi shokuin kumiai nenkin puran	New York City Municipal Unions Pension Plans
全米株主連合	zenbei kabunushi rengou	United Shareholders Association (USA)
全国不動産投資協会	zenkoku fudousan toushi kyokai	National Council of Real Estate Investment Fiduciaries (NCREIF)

4. ADDITIONAL EXPLANATORY NOTES

Federation of National Public Service and Affiliated Personnel Mutual Aid Associations “Kokkoren”

Originally established to service members of the Diet, government ministries and agencies but in April 1984 the role was extended to absorb the pension funds previously run for three former government entities (Japan Railways Mutual Aid Association, Nippon Telegraph and Telephone Mutual Aid Association and Japan Tobacco Corporation Mutual Aid Association)

Japan Small Business Corporation Pension Fund “Chushoji”

The Japan Small Business Corporation Pension Fund is restricted to participation by directors of small business. The Small and Medium Enterprise Basic Law, introduced in 1963, defines small business in Japan in terms of capital and number of employees.

Mutual Aid Association of Japan Defense Agency “Boeicho”

Covers members of the defense forces

Mutual Aid Association of Public School Teachers Pension Fund “Koritsu Gakko”

Employees of public schools, local government boards of education, educational institutions excluding public schools, and executives and employees of the Mutual Aid Association of Public School Teachers.

Organization for Workers’ Retirement Allowance Mutual Aid “Kintaikyo”

Kintaikyo was formed in April 98 from a merger between Chutaikin (Smaller Enterprise Retirement Allowance Mutual Aid Corporation) and 3 other pension funds (Kentaikyo - Retirement Pension Fund Association for Construction Workers Corporation, Sake Brewing and Forestry Retirement Allowance Mutual Aid Associations).

Pension Fund Association for Agriculture, Forestry and Fishery Corporation Personnel “Norinnenkin”

Covers members of association connected with the agriculture, forestry and fishery industries. As at March 1995 members of 10,496 associations were covered by the Norinnenkin. Associations include the major entities such as the Norinchukin Bank and Zenkyoren as well as local cooperatives.

Pension Fund Association for Local Government Officials “Chikoren”

Oversees and acts as provider of last resort facilities to 90 public institution pension funds including Public School Teachers Pension Fund, The Mutual Aid Association of Prefectural Government Personnel (“Chishoku”) and Police Personnel Mutual Aid Association (“Keisatsu Kyosai”)

Pension Fund Association for Municipalities’ Officials “Zenkoku Shichoson”

Covers municipal government employees in 47 prefectures and 30 cities.

Pension Fund for the Tokyo Metropolitan Government Officials “Tokyo-to”

Employees of the Tokyo Metropolitan Government (including Special Wards and excluding teachers and police)

Police Personnel Mutual Aid Association “Keisatsu Kyosai”

Employees of the police force

Retirement Pension Fund Association for Construction Workers Corporation (Kentaikyo)

Replaced by Kintaikyo

Smaller Enterprise Retirement Allowance Mutual Aid Corporation (Chutaikin)

Replaced by Kintaikyo

Tax Qualified Pensions

Are completely independent of the Employee's Pension Insurance program. A tax qualified pension scheme must meet all 12 requirements in the Corporate Tax Act:

- (1) Funds must be only for the purpose of providing retirement pensions (or retirement lump sums);
- (2) Premiums must be paid with the employee listed as the beneficiary of the plan or the insurance policy, and with the provision that the trust bank, life insurance company or National Mutual Insurance Federation of Agricultural Cooperatives shall pay retirement benefits to the employee upon retirement;
- (3) Company officials (excluding those who concurrently serve as employees), daily laborers and others not suited to pension plans may not be enrolled;
- (4) Premiums must be calculated according to appropriate actuarial principles;
- (5) Premiums must be calculated according to predetermined methods, which can either be according to a fixed amount, in proportion with wages or some other similar method;
- (6) The depreciation method and percentage of past service costs must be within set limits;
- (7) Assets which according to actuarial principles exceed liabilities must be used to cover premiums or be returned to the business;
- (8) Pension assets are not returned to the business except for cases in which the transition is made from qualified to employee's fund schemes;
- (9) The ownership of pension assets rests with beneficiaries should contracts be cancelled;
- (10) Specific persons among beneficiaries are not given unfair, discriminatory treatment;
- (11) The conclusion of a pension contract does not entitle the business to special benefits such as lending at more favourable

conditions, and businesses do not make individual instructions about how trusts assets are to be invested;

(12) Pension contracts must be deemed able to continue for long period of time.

The Mutual Aid Association of Prefectural Government Personnel “Chishoku”

Public institution pension fund for government employees of prefectures and districts other than Tokyo. The pension fund is also open to union members of the national government’s regional bodies but excludes teachers and police.

The Mutual Aid Association of Private School Personnel “Shiritsu Gakko”

From 1 January 1999, the entity merged the 2 previously independent entities of Shiritsu Gakko Kyoshokuin Kumiai and the Nippon Shiritsu Gakko Shinko Zaidan

The Mutual Aid Associations in 29 city governments which excludes the 12 specially designated cities.

Employees of city governments including the Mayor and fire fighters but excluding teachers

The Mutual Aid Associations in 47 municipalities which excludes the 12 specially designated cities and 29 other city governments.

Employees, which includes the Mayor and firefighters, of cities, towns and villages in 47 municipalities but excludes teachers.

The Mutual Aid Associations in each of 12 specially designated cities.

Local public officials including the Mayor and firefighters of each city but excludes teachers. The 12 designated cities are Sapporo, Sendai, Yokohama, Kawasaki, Chiba, Nagoya, Kyoto, Osaka, Kobe, Hiroshima, Fukuoka and Kita-Kyushu.

The mutual aid association for employees in cities, towns and villages located in the Tokyo Metropolitan.

Employees, which includes the Mayor and firefighters, of cities, wards, towns located in the Tokyo Metropolitan

This report is available online at

<http://www.mizuho-sc.com/english/ebond/translation/pension.pdf>

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