

21<sup>st</sup> Century Risks & Rewards for Actuaries

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**SYNOPSIS**

**Recent Corporate Pensions Reform and its Consequences in Japan**

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Corporate pension systems were dramatically reformed in recent years in Japan. The defined contribution plans were introduced in 2001, and new defined benefit pension plans in 2002. These resulted in corporations having a wider variety of options for their corporate pension plans.

After a few years passed since the reform, how have the corporate pension plans changed in Japan? A lot of corporations selected DC plans? More employees have been covered by the corporate pension plans? How much are contribution and benefit levels?

This paper reports recent corporate pension reform and its consequences. The 2004 social security pension reform in Japan, which passed the Diet in June, will be reported by Mr Sakamoto at this Colloquium. Therefore, two reports will give audiences the current situation of both public and private pension plans in Japan.