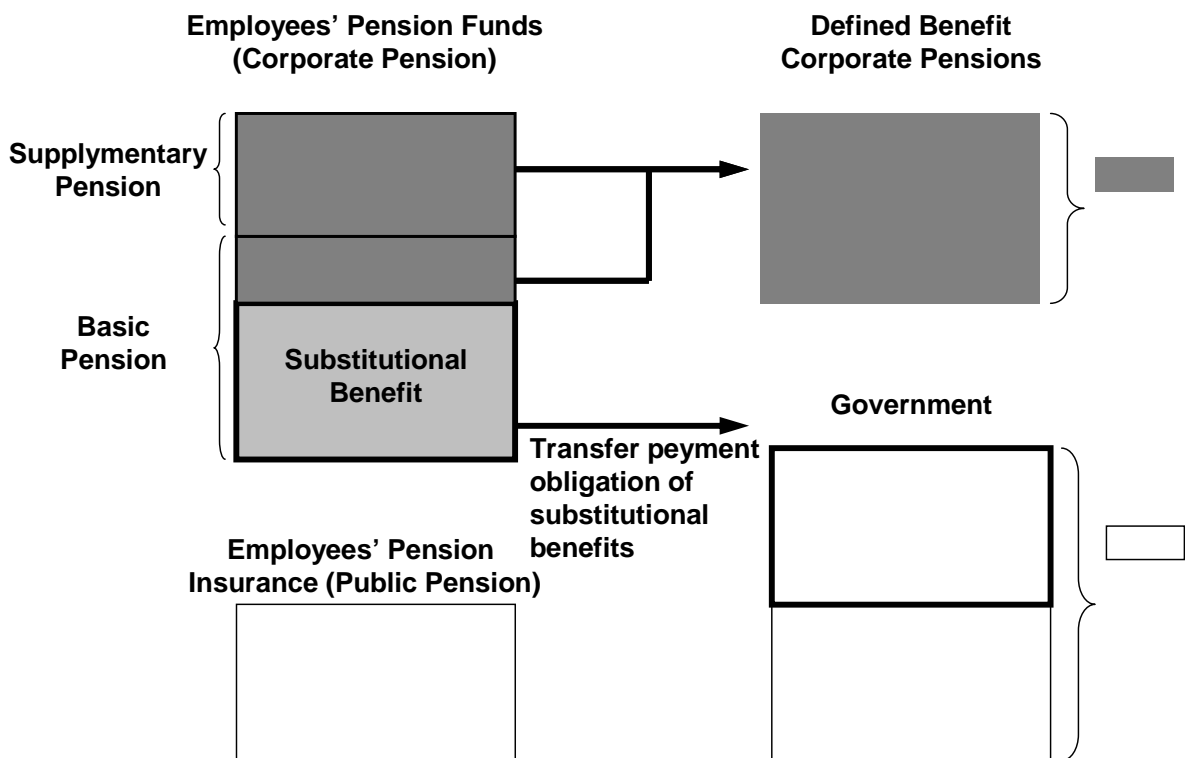


Column 1-7 What is 'Daiko Henjo', refunding the portion of Substitutional Benefit of Employee's Pension Fund?

'Daiko Henjo', refunding the portion of Substitutional Benefit of Employee's Pension Fund (EPF), means to stop Substitutional System and transfer Payment Obligation of Substitutional Benefits and accumulated assets associated with those benefits to the government. It came into force since June 15, 2001, by The Defined-Benefit Corporate Pension Law



Drawn by Institute of Pension Research, Nikko Financial Intelligence, Inc.