

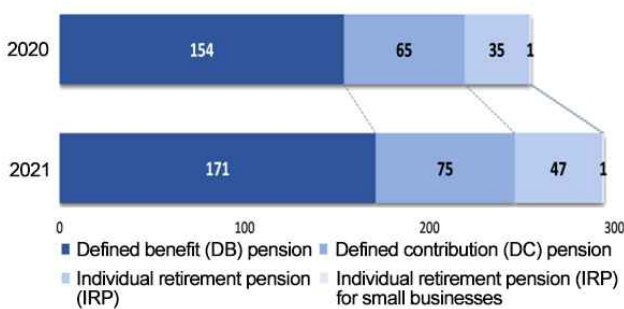


Retirement Pension Statistics in 2021

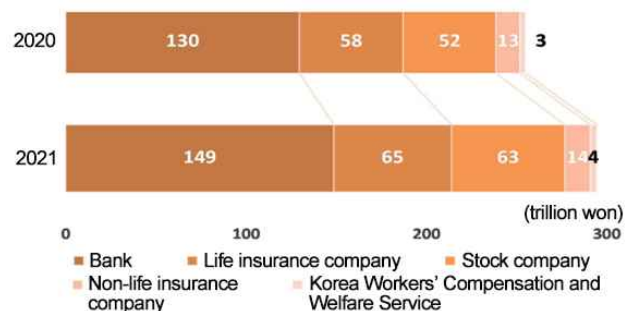
1 Retirement pension fund and fund management

- The retirement pension funds increased by 15.5% from 255 trillion won in 2020 to 295 trillion won in 2021.
- As for the composition of pension funds by pension type, the defined benefit (DB) retirement pension occupied the highest share at 58.0%, which was followed by the defined contribution (DC) retirement pension (25.6%), individual retirement pension (IRP) (16.0%) and individual retirement pension (IRP) for small businesses (0.4%). Compared to 2020, the share of individual retirement pension went up by 2.3%p.
- As for the composition of pension funds by operation type, pension funds guaranteeing principal and interest occupied 83.1% of the total retirement pension funds. Dividend provision pension funds occupied 13.6% of the total retirement pension funds. Compared to 2020, the share of dividend provision funds rose by 2.9%p.
- As for the composition of pension funds by fund management agency, banks occupied the largest share at 50.5%, which was followed by life insurance companies (22.2%), stock companies (21.3%), non-life insurance companies (4.8%) and the Korea Workers' Compensation and Welfare Service (1.2%).

< Pension funds by pension type (trillion won) >



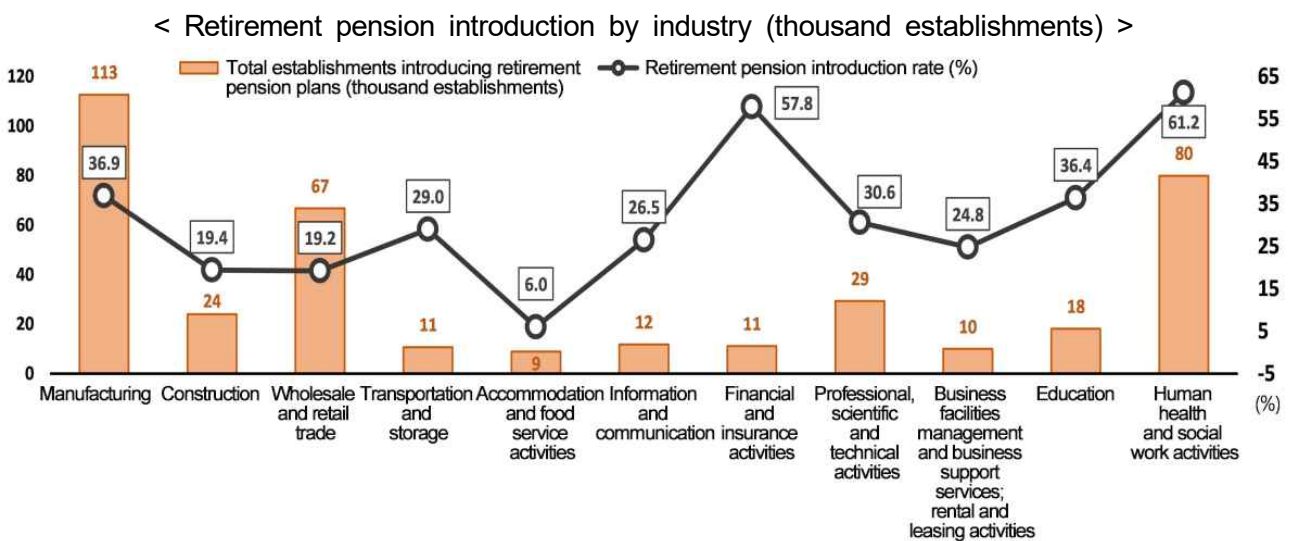
< Pension funds by fund management agency (trillion won) >



2 Establishments introducing retirement pension plans

- Establishments introducing retirement pension plans increased by 4.0% from 408 thousand in 2020 to 425 thousand in 2021.

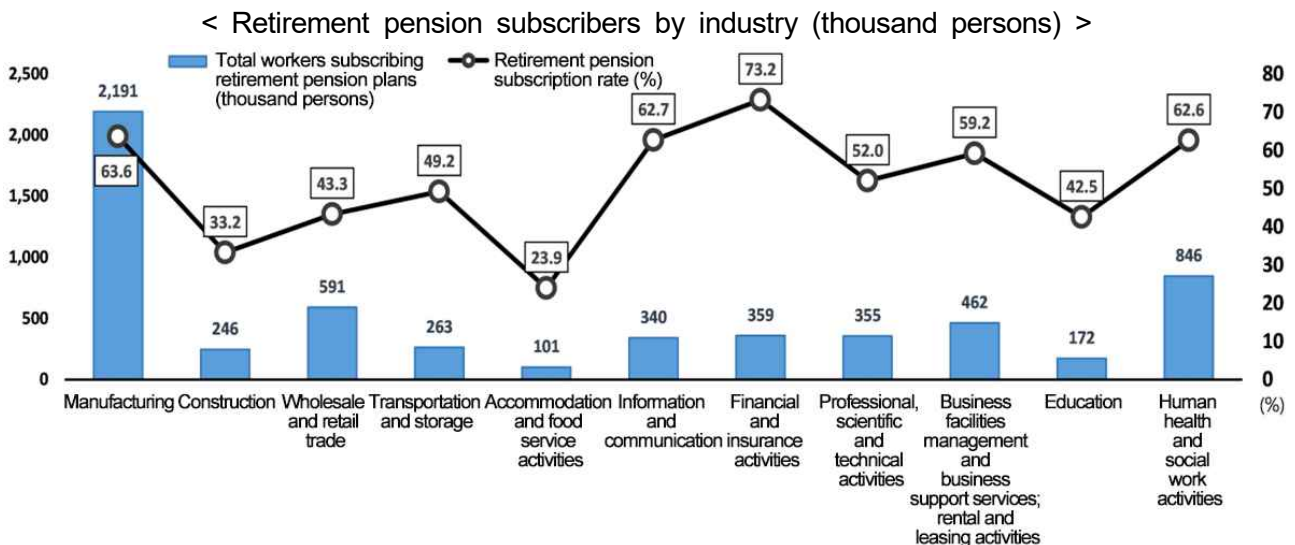
- As for the composition of establishments introducing retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 65.2%, which was followed by the defined benefit (DB) retirement pension (21.7%), parallel-type plans (7.1%) and individual retirement pension (IRP) for small businesses (6.0%). Compared to 2020, the share of the defined contribution retirement pension went up by 1.7%p.
- Among the total establishments that are required to introduce retirement pension plans (1.530 million establishments), 415 thousand establishments introduced retirement pension plans. The retirement pension introduction rate stood at 27.1% in 2021. (Introduction rates: 26.2% in 2015 → 26.9% in 2016 → 27.2% in 2017 → 27.3% in 2018 → 27.5% in 2019 → 27.2% in 2020 → 27.1% in 2021)
- As for the retirement pension introduction rate by industry, 'Human health and social work activities', 'Financial and insurance activities' and 'Manufacturing' recorded 61.2%, 57.8% and 36.9%, respectively. 'Construction', 'Wholesale and retail trade' and 'Accommodation and food service activities' stood at 19.4%, 19.2% and 6.0%, respectively.



3 Workers subscribing retirement pension plans

- The total workers subscribing retirement pension plans increased by 2.8% from 6.648 million persons in 2020 to 6.838 million persons in 2021.
- As for the composition of workers subscribing retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 51.6%, which was followed by the defined benefit (DB) retirement pension (45.7%), parallel-type plans (1.7%) and individual retirement pension (IRP) for small businesses (0.9%). Compared to 2020, the share of the defined contribution retirement pension went up by 1.4%p.

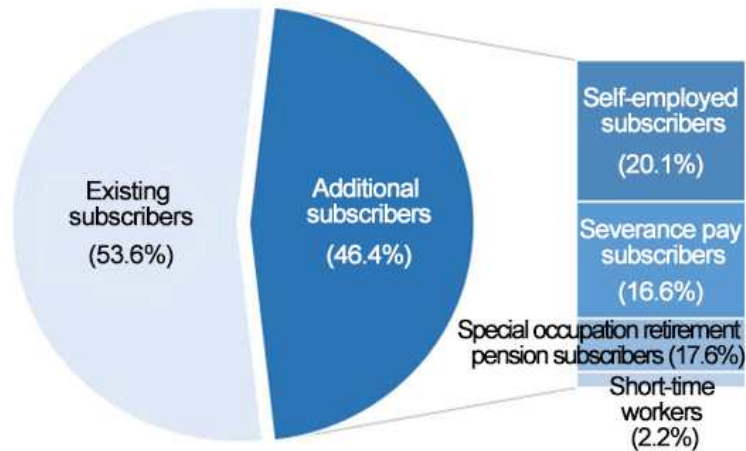
- Among the total workers that are required to subscribe retirement pension plans (11.957 million persons), 6.368 million persons subscribed retirement pension plans. The retirement pension subscription rate stood at 53.3% in 2021. (Subscription rates: 48.2% in 2015 → 49.3% in 2016 → 50.2% in 2017 → 51.3% in 2018 → 51.5% in 2019 → 52.4% in 2020 → 53.3% in 2021)
- As for the retirement pension subscription rate by gender, males and females marked 53.9% and 52.4%, respectively. As for the retirement pension subscription rate by age group, workers aged 30~39 recorded the highest figure at 61.0%, which was followed by those aged 40~49 (57.3%) and those aged 50~59 (52.5%).
- As for the retirement pension subscription rate by industry, 'Financial and insurance activities', 'Manufacturing' and 'Human health and social work activities' recorded 73.2%, 63.6% and 62.6%, respectively. 'Business facilities management and business support services; rental and leasing activities', 'Wholesale and retail trade' and 'Construction' stood at 59.2%, 43.3% and 33.2%, respectively.



4 Individual retirement pension plans

- Individual retirement pension plan subscribers increased by 13.3% from 2.446 million persons in 2020 to 2.770 million persons in 2021. Their retirement pension funds increased by 34.8% from 35 trillion won in 2020 to 47 trillion won in 2021.
- Owing to changes in the retirement pension system, 1.286 million persons additionally subscribed individual retirement pension plans, rising by 15.7% compared to 2020.
- Among additional subscribers, self-employed subscribers occupied 20.1%. Severance pay subscribers occupied 16.6%. Special occupation retirement pension subscribers occupied 7.6%.

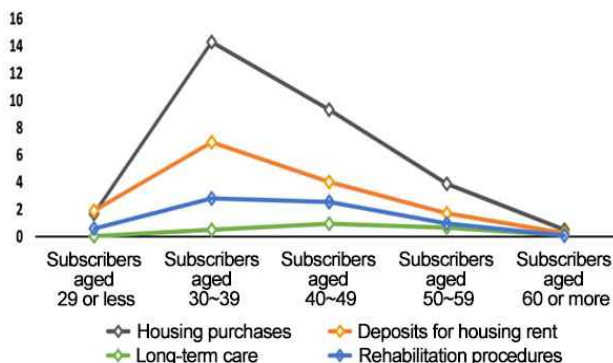
< Individual retirement pension subscription >



5 Early withdrawal and transfer & closing of individual retirement pension plans

- The early withdrawal subscribers decreased by 20.9% from 69 thousand persons in 2020 to 55 thousand persons in 2021. The amount of early withdrawal fell by 25.9% from 2.6 trillion won in 2020 to 1.9 trillion won in 2021.
- As for the composition of reasons for early withdrawal (based on persons of early withdrawal), 'Housing purchases' occupied the highest share at 54.4% of the total early withdrawal subscribers. This figure was followed by 'Deposits for housing rent' (27.2%), 'Rehabilitation procedures' (12.9%) and 'Long-term care' (4.2%).
- As for reasons for early withdrawal by age group, subscribers aged 20~29 showed the highest share in 'Deposits for housing rent'. Subscribers in the other age groups showed the highest share in 'Housing purchases'.
- Subscribers transferring to individual retirement pension plans increased by 6.4% from 858 thousand persons in 2020 to 913 thousand persons in 2021. Transfer funds grew by 16.2% from 15 trillion won in 2020 to 18 trillion won in 2021.
- Subscribers closing individual retirement pension plans grew by 2.6% from 843 thousand persons in 2020 to 865 thousand persons in 2021. Closing funds rose by 5.8% from 11 trillion won in 2020 to 12 trillion won in 2021.

<Early withdrawal subscribers by age group (thousand persons)>



<Subscribers transferring to and closing individual retirement pension plans (thousand persons)>

