



Statistics Korea

Press Release

다시, 대한민국!
새로운 국민의 나라

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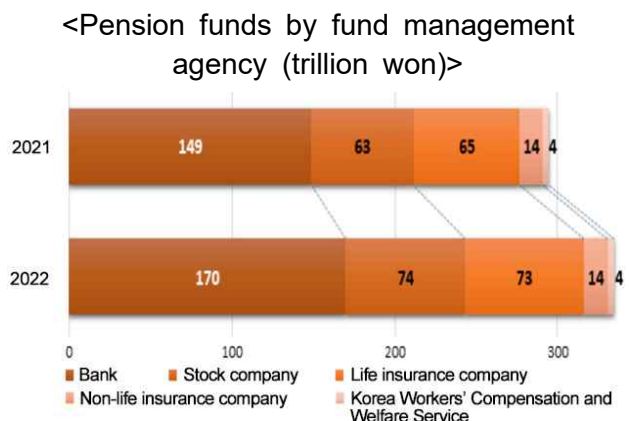
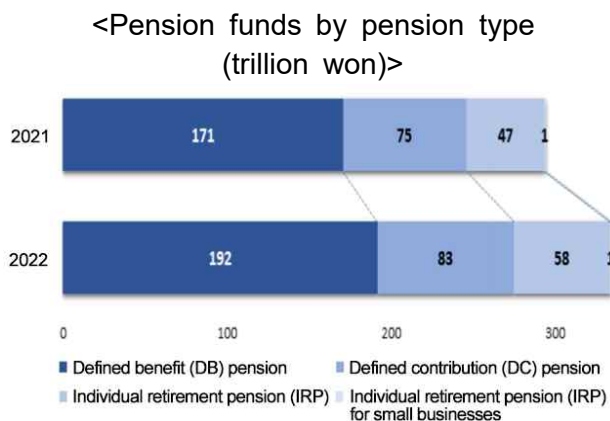
Retirement Pension Statistics in 2022

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Retirement Pension Statistics in 2022

1 Retirement pension fund and fund management

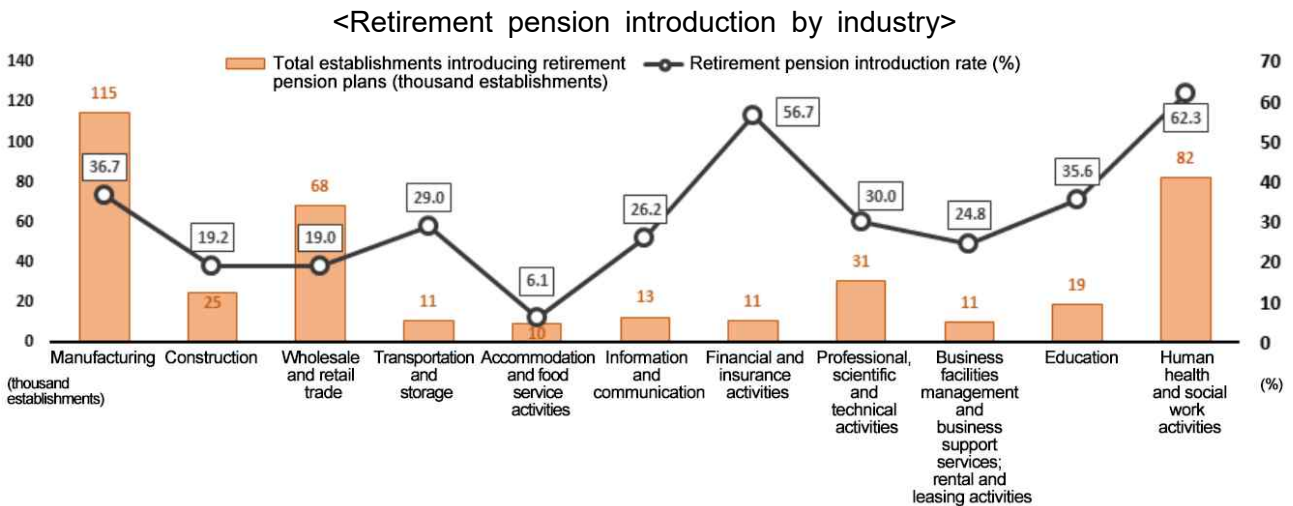
- The retirement pension funds increased by 13.7% from 295 trillion won in 2021 to 335 trillion won in 2022.
- As for the composition of pension funds by pension type, the defined benefit (DB) retirement pension occupied the highest share at 57.3%, which was followed by the defined contribution (DC) retirement pension (24.9%), individual retirement pension (IRP) (17.4%) and individual retirement pension (IRP) for small businesses (0.4%). Compared to 2021, the share of individual retirement pension went up by 1.4%p.
- As for the composition of pension funds by operation type, pension funds guaranteeing principal and interest occupied 85.4% of the total retirement pension funds. Dividend provision pension funds occupied 11.3% of the total retirement pension funds. Compared to 2021, the share of pension funds guaranteeing principal and interest rose by 2.3%p.
- As for the composition of pension funds by fund management agency, banks occupied the largest share at 50.7%, which was followed by stock companies (22.0%), life insurance companies (21.8%), non-life insurance companies (4.3%) and the Korea Workers' Compensation and Welfare Service (1.2%).



2 Establishments introducing retirement pension plans

- Establishments introducing retirement pension plans increased by 2.7% from 425 thousand in 2021 to 436 thousand in 2022.
- As for the composition of establishments introducing retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 66.4%, which was followed by the defined benefit (DB) retirement pension (20.6%), parallel-type plans (7.2%) and individual retirement pension (IRP) for small businesses (5.8%). Compared to 2021, the share of the defined contribution retirement pension went up by 1.2%p.

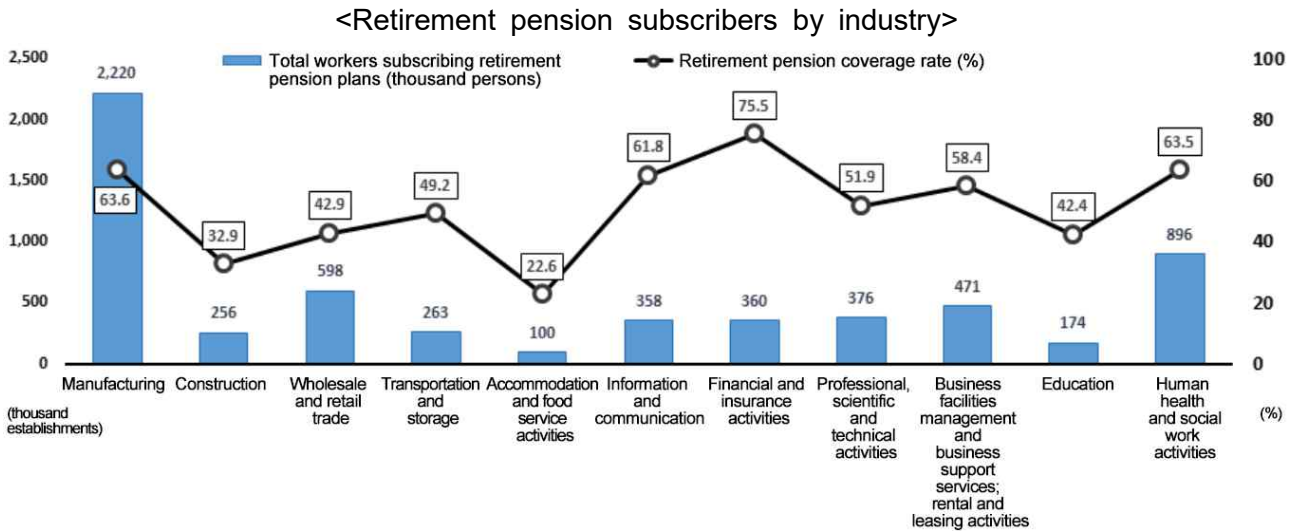
- Among the total establishments that are required to introduce retirement pension plans (1.595 million establishments), 428 thousand establishments introduced retirement pension plans. The retirement pension introduction rate stood at 26.8% in 2022. (Introduction rates: 27.3% in 2018 → 27.5% in 2019 → 27.2% in 2020 → 27.1% in 2021 → 26.8% in 2022)
- As for the retirement pension introduction rate by industry, 'Human health and social work activities' recorded the highest figure at 62.3%, which was followed by 'Financial and insurance activities' (56.7%), 'Manufacturing' (36.7%), 'Education' (35.6%) and 'Professional, scientific and technical activities' (30.0%).



3 Workers participating in retirement pension plans

- The total workers participating in retirement pension plans increased by 1.6% from 6.837 million persons in 2021 to 6.948 million persons in 2022.
- As for the composition of workers participating in retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 52.8%, which was followed by the defined benefit (DB) retirement pension (44.4%), parallel-type plans (1.9%) and individual retirement pension (IRP) for small businesses (0.9%). Compared to 2021, the share of the defined contribution retirement pension went up by 1.2%p.
- Among the total workers that are required to participate in retirement pension plans (12.281 million persons), 6.534 million persons participated in retirement pension plans. The retirement pension coverage rate stood at 53.2% in 2022. (coverage rates: 51.3% in 2018 → 51.5% in 2019 → 52.4% in 2020 → 53.3% in 2021 → 53.2% in 2022)
- As for the retirement pension coverage rate by gender, males and females marked 53.9% and 52.3%, respectively. As for the retirement pension coverage rate by age group, workers aged 30~39 recorded the highest figure at 60.8%, which was followed by those aged 40~49 (58.0%) and those aged 50~59 (52.8%).

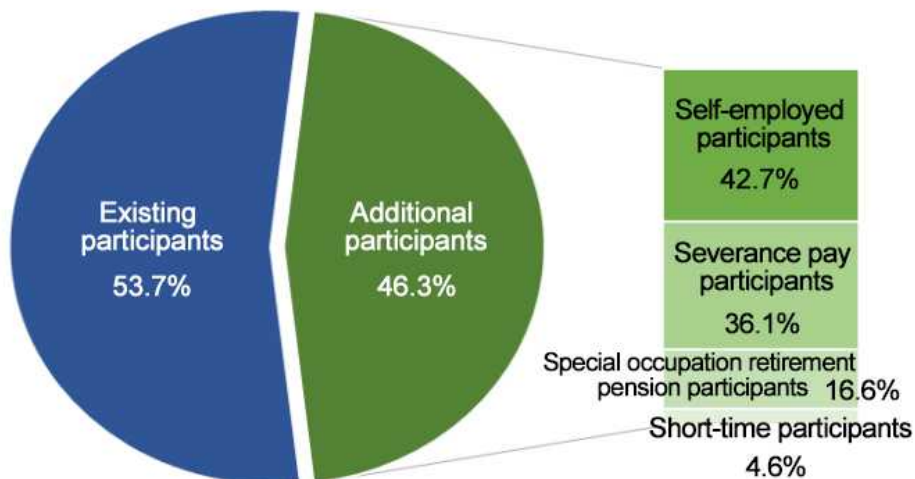
- As for the retirement pension coverage rate by industry, 'Financial and insurance activities' recorded the highest figure at 75.5%, which was followed by 'Manufacturing' (63.6%), 'Human health and social work activities' (63.5%), 'Information and communication' (61.8%) and 'Business facilities management and business support services; rental and leasing activities' (58.4%).



4 Individual retirement pension plans

- Individual retirement pension plan participants increased by 8.4% from 2.77 million persons in 2021 to 3.004 million persons in 2022. Their retirement pension funds increased by 23.6% from 47 trillion won in 2021 to 58 trillion won in 2022.
- Owing to changes in the retirement pension system, 1.392 million persons additionally participated in individual retirement pension plans, rising by 8.2% compared to 2021.
- Among additional participants, self-employed participants occupied 42.7%. Severance pay participants occupied 36.1%. Special occupation retirement pension participants occupied 16.6%.

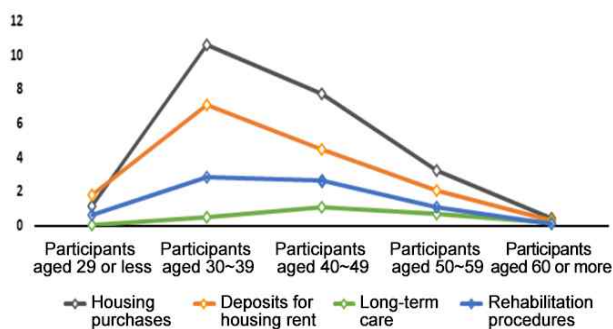
<Individual retirement pension participation status>



Early withdrawal and transfer & closing of individual retirement pension plans

- The early withdrawal participants decreased by 9.0% from 55 thousand persons in 2021 to 50 thousand persons in 2022. The amount of early withdrawal fell by 10.2% from 1.9 trillion won in 2021 to 1.7 trillion won in 2022.
- As for the composition of reasons for early withdrawal (based on early withdrawal participants), 'Housing purchases' occupied the highest share at 46.6% of the total early withdrawal participants. This figure was followed by 'Deposits for housing rent' (31.6%), 'Rehabilitation procedures' (14.6%) and 'Long-term care' (4.9%).
- As for reasons for early withdrawal by age group, subscribers aged 20~29 showed the highest share in 'Deposits for housing rent'. Participants in the other age groups showed the highest share in 'Housing purchases'.
- Participants transferring pension funds to individual retirement pension plans increased by 7.8% from 913 thousand persons in 2021 to 984 thousand persons in 2022. Transfer funds grew by 14.2% from 18 trillion won in 2021 to 20 trillion won in 2022.
- Participants closing individual retirement pension plans grew by 14.1% from 865 thousand persons in 2021 to 987 thousand persons in 2022. Closing funds rose by 18.6% from 12 trillion won in 2021 to 14 trillion won in 2022.

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



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

