Book Section:

Conrad, H. orcid.org/0000-0002-5667-6160 (2016) Company welfare benefit systems. In: Haghirian, P., (ed.) Routledge Handbook of Japanese Business and Management. Routledge , pp. 185-195. ISBN 9781317859543

https://doi.org/10.4324/9781315832661

Employee Welfare Benefit Systems

By
Harald Conrad

School of East Asian Studies, University of Sheffield
h.conrad@sheffield.ac.uk

The final definitive version of this chapter was published in:
Parissa Haghirian (ed.): *Routledge Handbook of Japanese Business and Management*, London and New York: Routledge, pp. 185-195.

Employee Welfare Benefit Systems

Harald Conrad

I. Introduction

Given that monthly salaries and bonuses make up over 80% of a typical Japanese employee's compensation package, it is not surprising that most observers have tended to focus primarily on changes to these pay components in discussions of changes from seniority to performance-oriented compensation systems since the 1990s (for more details, see chapter 14 in this handbook). However, Japanese companies have traditionally been known for very comprehensive welfare benefit systems (*fukuri kōsei seido*), which have also undergone substantial changes in recent years. A full understanding of compensation system reforms requires thus a thorough understanding of the characteristics and recent changes of these schemes. After an overview of the different types of employee welfare benefits in the next section, section three focusses shortly on pressures for change, while section four discusses the nature of recent changes. The chapter finishes with a short conclusion.[1]

II. A Strong Tradition of Comprehensive Employee Welfare Benefits

Japanese firms have long been noted for institutional features that set them apart from their counterparts in western industrialized countries (e.g. Abegglen 1958). These unique features have been found in inter-firm relationships, finance and corporate governance patterns as well as employment practices (e.g. Vogel 2006; Aoki 1988). In particular, the academic literature has frequently made references to the so-called 'three pillars of the traditional Japanese employment system', namely 'seniority-based pay', 'lifetime employment' and 'enterprise labour unions' (e.g. Debroux 2003). While recent studies have shown that pay systems have become more performance-oriented during the last two decades (see chapter 14 in this handbook), far less is known about changes in Japanese employee benefit systems, which form an integral and important part of traditional compensation practices.

Table 1 gives an overview of the wide variety of employee welfare benefits that large Japanese firms have traditionally offered.

[1] Parts of this chapter are based on earlier contributions of the author, namely Conrad (2011) and Conrad (2013).

Table 1: Traditional employee benefit schemes of Japanese firms

Housing support -Housing allowance and rent aid -Company housing (for families; company-owned or contracted out) -Company housing (for bachelors; company-owned or contracted out) -Loan and/or financial support scheme for the acquisition of employee-owned housing
Medical support -Yearly medical examination (in addition to statutory requirements) -Medical examinations for life-style related illnesses -Monetary aid for out-of-pocket medical expenses -Mental health consultation -Income compensation system for non-working employees with long-term disabilities -Monetary assistance for fertility-related medical expenses
Child care support -Child care and baby-sitter support -Nursery (company-owned or contracted out) -System of child care leave and/or shorter working hours during childcare -Information system to keep employees on child care updated about work -Web-based bulletin board for employees on child care leave -Income support for employees on child care
Financial assistance -Monetary gifts for celebrations (e.g. marriage, childbirth, school entrance) -Monetary gifts for condolences and hospital visits -Informational support for private insurances -Workers' asset accumulation or internal financial deposit system -Employee stock-ownership plans -Employee Stock options -Mutual aid insurance -Financial assistance for employees' cafeteria food consumption -Support system to pay private insurance contributions directly out of employees' monthly pay
Pension benefits -Lump-sum retirement payment for dependents of a deceased employee -Survivors' pensions, orphans' pensions, and orphans' educational grants -Defined benefit pension plan -Lump-sum retirement benefit -Defined contribution pension plan (401k-plan)
Long-term care support -Dispatch of long-term care helper (including financial assistance) -Income support for employees on long-term care leave
Recreational benefits -Workplace cafeteria -Leisure facilities (company-owned or contractual-type: resort and sports facilities) -Financial support of club activities -System to facilitate taking a longer vacation once a year (longer than 1 week) -Organization or support of work place vacations -Organization or support of company sports days -Organization or support of meetings to acknowledge someone's achievements (e.g. group drinking events) -Organization or support of company competitions
Education support -Life planning courses/seminars -Financial planning courses/seminars -Preparatory education for soon be to retired employees -System to facilitate external studies (at foreign or domestic colleges or companies) -Support for acquisition of official qualifications and correspondence courses -Long-term leave system for personal development/refreshment

Note: In the 1980s some companies introduced so-called 'cafeteria plans' which offer a wide variety of the benefits listed here and allow employees to choose freely from those benefits up to a designated point value.

Source: the author based on Meiji Yasuda Seikatsu Fukushi Kenkyūjo (2008).

We have to note here that Japanese observers commonly differentiate between welfare benefit schemes (*fukuri kōsei*) and occupational pensions (*kigyō nenkin*). The principal reason for this is that pension benefits, regardless of their financing mode, have largely been considered a form of deferred wages, while this has not been the case for the other types of employee benefits. However, in this chapter we do not follow this Japanese convention but rather international practice, according to which occupational pension benefits are commonly considered to be an integral part of employee welfare benefit systems (e.g. Dulebohn *et. al* 2009).

As can be gathered from **Table 1**, Japanese large employers have traditionally offered a large array of welfare benefits to their employees. Such benefits include housing support, medical support, child-care support, financial assistance, pension benefits, long-term care support, recreational benefits, and education support. While non-regular workers have, to a large extent, been excluded from these benefits, regular employees are commonly and comprehensively covered. Overall, these benefits have been part of a human resource management system that one might characterize as paternalistic: seniority-based pay with comprehensive benefit packages, high employment security, extensive on- and off-job training and comparatively little employee influence.

As **Table 2** indicates, occupational pensions make up the largest part of voluntarily offered welfare benefits, regardless of company size.

Table 2: Composition of average monthly labour costs in 2011 (all industries; in Japanese Yen)

Company size (employees)	Total labour costs	Total wages (incl. bonus)	Legally mandated welfare benefits (social security contributions)	Occupational pensions	Other Voluntary welfare benefits
Over 1000	477,136	379,854	49,130	31,509	13,042
300-999	411,721	335,680	44,000	22,034	7,017
100-299	379,210	313,841	43,315	14,469	5,579
30-99	350,911	296,013	39,939	8,795	4,587

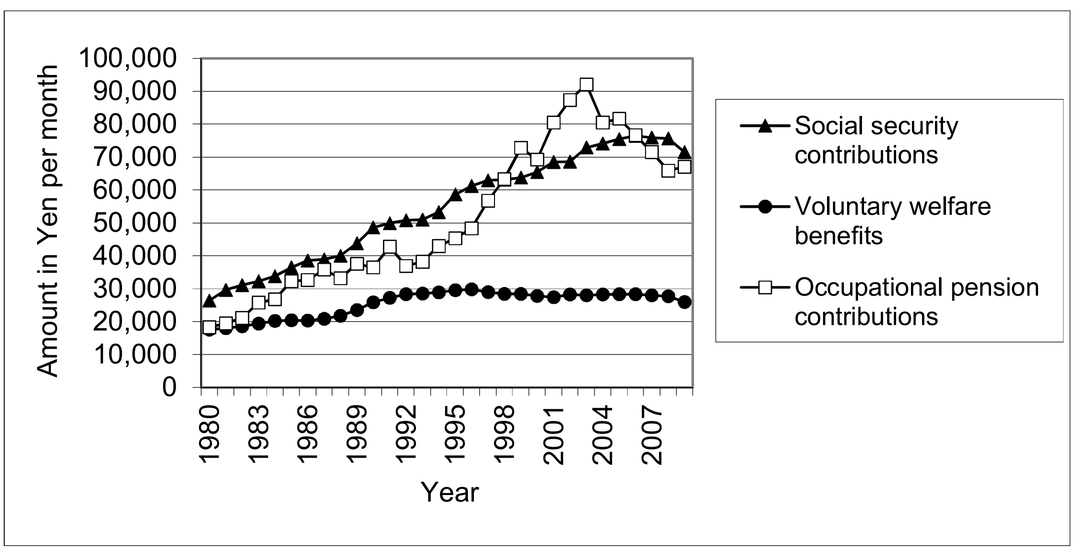
Source: Kōseirōdōshō 2011.

Most large, but also many medium-sized, Japanese companies have traditionally offered a defined-benefit (DB) occupational pension and/or final lump-sum retirement payments that mirrored the seniority-oriented pay structure of employees' base pay (see chapter 14 in this handbook). In DB plans employees are promised an eventual pension benefit that is determined by a pre-specified pension formula, typically reflecting a worker's age, pay, and/or service level. The strong link between pension benefits and seniority has meant that voluntary leave has been associated with high opportunity costs, since pension benefits increase disproportionately during the latter part of one's career. The major advantage of DB plans from the employee's perspective is that they provide a stable replacement rate of final income. As real wages change, employers have to adjust their funding rates and thus bear the investment risks in these plans (Logue and Rader 1998).

III. Pressures for Change

Recent changes to welfare benefit systems have to a large extent been driven by cost considerations. As can be seen in **Figure 1**, Japanese companies have faced a more or less continuous rise in public social security contributions since the 1980s. This trend, which is linked to the rapid aging of the Japanese society and an associated rise in public pension and health care costs, can be expected to continue in the future, even though public pension and health care reforms have been passed to limit future contribution increases. While Japanese companies have very limited power to reduce costs related to public social security contributions, changes to voluntary employee welfare benefit systems present opportunities for cost cuttings. From this perspective, the continued rise of occupational pension contributions has presented Japanese companies arguably with the biggest challenge. This rise is primarily linked to the depressed Japanese stock market and declining interest rates following the burst of the bubble economy in the early 1990s. These developments forced companies to increase their contributions to prevent an underfunding of the prevailing DB plans, as they, as was explained above, shoulder the investment risks of these types of plans.

Figure 1: Development of social security contributions, voluntary welfare benefits, and occupational pension contributions in predominately large firms



Source: NKDR 2012.

Data from the Pension Fund Association show that in the period 1989-2003, the average return on assets managed by EPFs was just 2% in nominal terms, while the government set guaranteed rate was 5.5% (Kigyō Nenkin Rengōkai, 2003). Furthermore, new accounting standards that were introduced in April 2000 made these unfunded pension liabilities for the first time visible on companies' balance sheets and damaged their stock market valuations (Kigyō Nenkin Kenkyūkai, 2007; Shiniapuran Kaihatsu Kikō, 2004).

In response to these problems, firms lobbied in the 1990s for new pension benefit options which would allow them to rid themselves to some extent of the investment risks associated with the prevailing DB plans. Such new options were eventually introduced by the 2001/2002 occupational pension reform laws (Kigyō Nenkin Kenkyūkai 2007) and set off a wave of pension restructuring which will be addressed in more detail below.

IV. Changes since the 2000s

As one might expect from the above discussion of pressures for change, the area of employee welfare benefits where companies have made the most dramatic changes is the occupational pension field. However, other welfare benefit systems have also been reformed in recent years, even though aggregate spending has not changed fundamentally. Before discussing changes in occupational pensions, we address first changes in other voluntary welfare benefits.

Table 3 shows that housing benefits have made up about half of all voluntary welfare benefits in Japanese companies (excluding pensions) since the early 2000s. Less comprehensive but longer-term data from Nikkeiren (NKDR 2012) confirm the same pattern since the mid-1960s and show that housing benefits have hardly changed in absolute terms since the early 1990s.

However, despite this stability in aggregate numbers, research interviews conducted by this author in October 2010 and November 2011 highlight an interesting dichotomy among responding firms: Housing benefits fall into three categories, namely housing for families, housing for bachelors and monetary housing support. While some companies have out-sourced the maintenance of employee dormitories to specialized providers after the burst of the bubble economy, all but one responding firm continued to use such facilities. However, we can distinguish here two groups of firms: One group of firms considers dormitories for bachelors and families still as indispensable for the socialization of new staff members and the nurturing of strong ties among them. In a few cases responding firms were even in the process of reintroducing such benefits to enhance employee socialization, which reportedly suffered after prior cost-cutting in this area. These companies stress, in line with their labour unions, the important welfare enhancing role of dormitories and monetary housing benefits in high-cost urban centres (*fukushiyō shataku*). Another group of firms, while in principle maintaining the different kinds of housing benefits, has cut back on general housing for families and/or monetary housing support and focuses now stronger on the maintenance of dormitories for workers on job rotations or transfers to subsidiaries or affiliated companies, as they are especially common in the manufacturing sector (*gyōmuyō shataku*/*tenkinyō shataku*).

Table 3: Voluntary welfare benefits in companies with over 1000 employees (in Yen per regular worker/month)

	2002		2006		2011	
Housing benefits	8,844	(55.1%)	7,816	(57.2%)	7,038	(54.0%)
Medical benefits	1,247	(7.8%)	1,137	(8.3%)	1,605	(12.3%)
Meals benefits	1,573	(9.8%)	1,116	(8.2%)	854	(6.5%)
Cultural and educational benefits	1,056	(6.6%)	794	(5.8%)	506	(3.9%)
Private insurance benefits	611	(3.8%)	449	(3.3%)	490	(3.8%)
Additional accident insurance benefits	71	(0.4%)	158	(1.2%)	97	(0.7%)
Child care benefits	466	(2.9%)	391	(2.9%)	323	(2.5%)
Savings support benefits	596	(3.7%)	344	(2.5%)	250	(1.9%)
Other benefits	1,580	(9.8%)	1,465	(10.7%)	1,880	(14.4%)
Total benefits	16,044	(100%)	13,670	(100%)	13,042	(100%)

Source: Kōseirōdōshō (2002 and later years of the same survey).

Our interviews showed that the issue of housing benefits is at least in part related to the finding that so-called 'cafetaria plans' do not play a large role in employee welfare provision in Japan. Cafetaria plans allow employees to choose among various benefits up to a predefined value. They were first introduced in the United States in the late 1970s and gained popularity there as a means to control health care-related expenditures and to realize tax savings (Nishikubo 2004). The latest most comprehensive Japanese survey on cafeteria plans stems from 2002 and shows that only 3.2% of companies with more than 1000 employees had adopted such plans (Kōseirōdōshō 2002). The less comprehensive Nikkeiren survey put the number for 2002 somewhat higher at 4.3%, but has since reported yearly increases, reaching 12.3% in 2010 (NKDR 2012). Our informants pointed out that cafeteria plans do not offer any particular tax benefits in Japan, require additional administrative work and lack altogether the advantages that make them so popular in the United States. In particular, they highlighted the difficulty of including existing housing benefits in such plans. Not all employees could be given a housing option, while monetizing housing benefits would lead to expenditure increases. Not surprisingly therefore, cafeteria plans are mainly found in companies that have either abolished or never offered housing benefits or manage this particular kind of benefit outside a cafeteria plan.

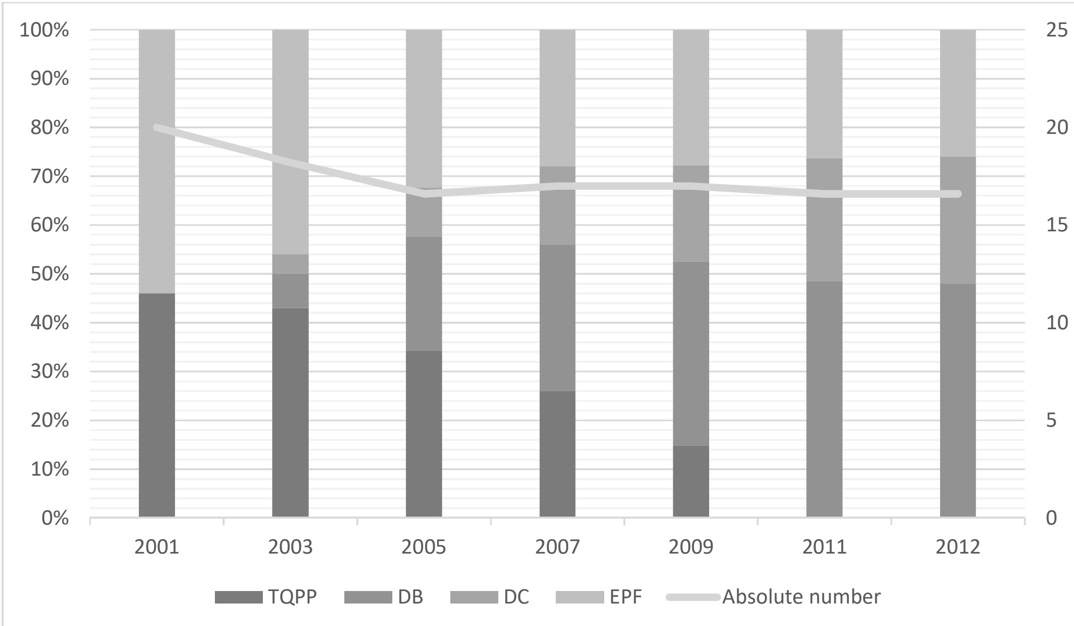
Despite the fact that all responding firms continued to use a wide range of benefits, all but one firm had experienced gradual small cuts in their overall voluntary welfare expenditures. Asked about noteworthy changes since the 1990s, many respondents stressed that there had been a reorientation in emphasis on non-monetary aspects of welfare provision. Informants stressed two areas receiving special attention: Mental health and family support, including child and long-term care support.

Mental health problems, caused by depression or various forms of harassment, have increased considerably over the last two decades and several informants regarded this as a 'major' problem. The Labour Contract Law from 2008 made it a legal obligation for employers to consider related work safety issues and not least due to this requirement all respondents' firms offer now counselling services, either in-house or outsourced.

Family support, as part of a wider work-life-balance agenda, is another important arena for changes to voluntary welfare benefits. While few companies have actually increased monetary benefits in this area, many informants stressed that family support, especially child and long-term care support, had become fields where companies were strengthening their non-monetary activities, primarily by accommodating employees' needs for shorter working hours, flex time or work breaks to take care of children or aging parents. Child care issues have gained in importance in so far as companies are nowadays much more reliant on qualified female workers. In companies with an increasing average age of employees, respondents pointed to the need to provide better assistance for employees to look after their aging parents in need of long-term care.

Finally, let us turn to changes in occupational pensions. As was already mentioned, prior to the new pension legislation enacted in 2001/2002 Japanese occupational retirement benefit systems were predominately of the defined-benefit (DB) type: internally managed lump-sum payments through Book-Reserve Plans (BRPs) and externally managed annuities or lump-sum payments from Tax-Qualified Pension Plans (TQPP) or Employee Pension Funds (EPF). EPFs have a semi-public character as they are closely linked with the public Employees' Pension System by substituting a part of the public pension in return for lower social security contributions with the rebate rate. Following the 2001/2002 changes in pension legislation, which introduced new options for DB and DC pensions, the mix of retirement benefits offered by companies has changed significantly, while overall employee coverage has declined. In 1997, 99.5% of firms with more than 1,000 employees paid retirement benefits, while this percentage decreased slightly to 95.2% in 2008. Today, 84% of Japanese companies with more than 30 employees pay retirement benefits. The number of active participants has declined from 20.1 million in 2001 to 16.6 million in 2012. Despite lower employee coverage in absolute terms, DB benefits remain, in relative terms, the dominant form of retirement benefit (**Figure 2**).

Figure 2: Occupational pension plan participants (relative and absolute numbers)



Notes: Absolute number of members in million (right scale); relative numbers in percentages (left scale). After 2001, companies started to introduce multi-layered occupational pension schemes where employees are frequently enrolled in a combination of DB and DC schemes. The absolute number of pension plan participants, as reported by the Japanese Ministry of Health, Labour and Welfare, does not account for these multiple memberships and exaggerates thus the number of employees in occupational pension plans.

Sources: Kōseirōdōshō (2014).

While the number of EPFs and TQPPS has declined substantially (TQPPS were phased out in 2011) since the early 2000s, these plans were to a large extent compensated for by newly introduced DB and DC plans (**Table 4**).

From the 1,737 EPFs with 10.87 million participants in 2001, only 515 plans with 3.98 million members remained in mid-2014. About 50% of former EPFs were converted into new DB plans, a process during which the companies returned their obligations for the contracted-out portion of the public Employees' Pension Insurance back to the government (Kōseirōdōshō Nenkinkyoku 2009).

This has had the effect to remove large pension liabilities from corporate balance sheets (Sato 2005) and has fundamentally altered the state-enterprise welfare mix since almost all large companies have now left the semi-public EPFs, with only smaller companies remaining.

All of the informants agreed that cost considerations were the most important factor driving employers' pension restructuring efforts. However, while employers in liberal market economies like the United States or the United Kingdom have drastically reduced DB plans in the last two decades to minimize companies' costs and risk exposure (U.S. Department of Labor 2008; Office for National Statistics 2008), this has clearly not been the case in Japan. Here, large employers have instead often created new multi-layered retirement benefit systems in which DB benefits continue to play a dominant role. 47% of large companies have adopted DC plans *in addition* to the existing DB plans, replacing DB benefits only partially by DC benefits. The percentage of DC benefits within the new retirement benefit packages varies, but does usually not exceed 10%-25%.

Table 4: Indicators of major Japanese occupational pension plans (1998-2014)

Name of Plan	**Nature of Plan**	**Year**	**Number of Plans**	**Number of Members (in million)**
Employees Pension Fund Plans (EPF)	DB	2001	1,737	10.87
		2003	1,357	8.35
		2005	687	5.31
		2007	626	4.78
		2009	608	4.56
		2011	577	4.37
		*2014	515	3.98
Tax Qualified Pension Plans (TQPP)	DB	2001	73,582	9.2
		2003	59,162	7.8
		2005	45,090	5.7
		2007	32,826	4.4
		2009	17,184	2.5
		2010	8,051	1.3
		2011	0	0
Corporate DB Plan	DB	2003	316	1.35
		2005	1,430	3.84
		2007	3,098	5.06
		2009	7,407	6.47
		2011	14,989	8.01
		2012	14,697	7.96
Corporate DC Plan	DC	2002	70	0.09
		2003	361	0.33
		2005	1,402	1.26
		2007	2,313	2.19
		2009	3,043	3.11
		2011	3,705	3.71
		2013	4,247	4.39
		**2014	4,434	4.64

Note: All numbers for fiscal years ending at the end of March; * = as of 1 July 2014; ** = as of 31 March 2014.
Sources: Life Design Kenkyūjo 2000; Nomura Research Institute 2007; Kigyō Nenkin Kenkyūkai 2008; Kigyō Nenkin Rengōkai 2008; Kōseirōdōshō 2014.

What explains this resilience of DB plans in Japan? While Japanese employers have undoubtedly succeeded in reducing their cost and risk exposure since the early 2000s, they have been careful not to alienate long-term employees by toppling existing incentive. Such social constraints, whether real or perceived, have shaped the institutional innovation of the newly evolving multi-layered retirement systems. As part of a careful reform approach, Japanese employers have reduced their direct costs and risks by partially replacing DB with DC benefits and in some cases even by tying the existing

DB benefits closer to employees' performance factors. The latter change reflects the general trend towards stronger performance-oriented pay as discussed in chapter 14 of this handbook.

While companies have thus maintained fairly comprehensive pension benefit packages for their regular workers, they have at the same time realized cost reductions by drastically increasing the proportion of non-regular workers that are not covered under any of these schemes. The percentage of such non-regular workers in the Japanese labour force has increased substantially from 18.3% in 1988 to 35.1% in 2012 (JILPT 2014).

There can be no doubt that government regulation has played a large role in shaping companies' options for pension restructuring. In fact, some foreign observers have claimed that the resilience of Japanese DB plans is the result of the low tax-free contribution ceilings. According to Huh and McLellan (2007: 10), "…the low contribution caps set forth in the DC legislation prevented many Japanese firms from fully converting their existing DB plans to DC plans…" However, based on the available statistical evidence and the assessment of the informants, this statement cannot be said to reflect the overall complexity of the issue.

The regulatory environment has undoubtedly exerted a considerable impact on the way companies have restructured their pension plans since 2001/2002 and explains to a certain extent the continued popularity of DB plans. However, many of the informants stated that these factors alone could not explain the resilience of DB plans.

It is true that the DC law is rather inflexible and prevents an unlimited transfer to DC plans because it does not allow companies to pay voluntarily taxable contributions beyond the tax-free amounts. Since contributions are in most cases paid as a percentage of wages, which increase still very much in line with tenure, it is usually the contributions of older workers that can reach the maximum contribution ceilings. Accordingly, many companies have adopted overall contribution rates that allow their highest wage earners to stay within these ceilings.

In practice, however, only 29% of DC plans have chosen amounts that reach the legal maximum contributions (Kigyō Nenkin Rengōkai 2008). In other words, 70% of companies seem not be directly affected by the tax framework. According to several informants, this underlines that the corporate commitment to DB benefits is real and not solely a function of the tax framework. According to this view, DB pensions are widely regarded as a tax-advantaged way to manage externally what used to be internally managed lump sum benefits (BRP). Higher tax ceilings for DC pensions would not address the fundamental problem that DC pensions are not a suitable vehicle to replace DB-type lump sum benefits.

However, other informants voiced the opinion that the contribution ceilings are posing a problem and that many large companies would in fact like to transfer more DB into DC benefits (e.g.

Nihon Keizai Shinbun 20 June 2008). The business community has been requesting higher contribution ceilings for some years now, but any major increases or the adoption of a tax framework considering lifetime contributions like, for example, in the UK seem, however, unlikely.

V. Conclusion

This chapter has presented an overview of employee welfare benefit systems as they are commonly found in large but also a lot of medium-sized Japanese companies. In terms of coverage and spending on voluntary welfare benefits (excluding pensions), there have not been any fundamental changes in recent years. Occupational pension arrangements, however, have undergone considerable changes since the early 2000s. Companies have realized some cost and risk reductions by introducing multi-layered occupational pension systems that frequently combine DC pensions with existing or newly introduced DB pensions. The resilience of DB pensions and their strong weighting among the new multi-layered systems shows that Japanese companies continue, at least for the meantime, to take long-term responsibility for the welfare of their employees and are prepared to shoulder the investment risks which are associated with DB pensions. The institutional innovation of these multi-layered plans stays in stark contrast to developments in many other countries where DB pensions have been disappearing quickly in recent years. Whether Japanese companies will continue to provide DB pensions in the future depends on various factors, such as the long-term recovery of the Japanese stock market and companies' willingness to pursue long-term employment policies in the future.

References

Abegglen, James C. (1958), *The Japanese Factory*, Glencoe, IL: Free Press.

Aoki, Masahiko (1988), *Information, Incentives and Bargaining in the Japanese Economy*, Cambridge: Cambridge University Press.

Conrad, Harald (2011), 'Change and Continuity in Japanese Employment Practices: The Case of Occupational Pensions since the Early 2000s.' *International Journal of Human Resource Management,* 22(15), 3051–67.

Conrad, Harald (2013), 'Converging to a New Type of Human Resource Management? – Compensation System Reforms in Japan since the 1990s.' In *Syncretism: The Politics of Economic Restructuring and System Reform in Japan*, eds. Kushida, Kenji; Shimizu, Kay; Oi and Jean C., Stanford: APARC/Brookings Institution: 173-197.

Debroux, Paul (2003), *Human Resource Management in Japan: Changes and Uncertainties*, Hampshire: Ashgate.

Dulebohn, James, Molloy, Janice C., Pichler, Shaun M. and Murray, Brian (2009), 'Employee Benefits: Literature Review and Emerging Issues.' *Human Resource Management Review*, 19, 86-103.

Huh, Elmer and McLellan, Sarah. (2007), 'A Tale of Two Pension Reforms: A US-Japan Comparison,' *Pension Research Council Working Paper* 2007-01.

Japan Institute for Labour Policy and Training (2014*), Labor Situation in Japan and Its Analysis, Chapter 2: Labor Market*. Online at: http://www.jil.go.jp/english/lsj/general/2013-2014/chapter2.pdf

Kigyō Nenkin Kenkyūkai (2007), *Kigyō Nenkin Seido no Shikō Jōkyō no Kenshō Kekka - An - Shiryō 1* [Results from a Review into the Enforcement of the Corporate Pension System - Proposal - Material no.1], Tokyo: Kōseirōdōshō. 10 July.

Kigyō Nenkin Kenkyūkai (2008), *Tekikaku Taishoku Nenkin no Ikō no Genjō Oyobi Torikumi - Shiryō 2* [The Current Situation of the Transfer of the Tax-Qualified Pension Plans – Material no. 2], Tokyo: Kōseirōdōshō. 21 October.

Kigyō Nenkin Rengōkai (2003, 2008), *Kigyō Nenkin ni kan suru Kiso Shiryō* [Basic Data about Corporate Pensions], Tokyo: Kigyō Nenkin Rengōkai.

Kōseirōdōshō (2002, 2006, 2010, 2011), *Shūrōjōken Sōgō Chōsa* [General Survey on Working Conditions]. Online at: http://www.e-stat.go.jp/SG1/estat/NewList.do?tid=000001014004

Kōseirōdōshō (2014), *Kigyō Nenkin Seido no Genjō Nado ni Tsuite* [About the Current Situation of the Occupational Pension System], Dai 5-kai Shakai Hōsho Shingikai Kigyō Nenkin Bukai, Heisei 26-nen, 6-gatsu, 30-nichi, Shiryō 1, Online at: http://www.mhlw.go.jp/file/05-Shingikai-12601000-Seisakutoukatsukan-Sanjikanshitsu_Shakaihoshoutantou/0000049599.pdf

Kōseirōdōshō Nenkinkyoku (2009), *Kigyō Nenkin Seido – Heisei 21-nen 4-gatsu, 13-nichi* [The Occupational Pension System 13 April 2009], Tokyo: Internal document.

Life Design Kenkyūjo (2000), *Heisei 12-nenban Kigyō Nenkin Hakusho* [Occupational Pension White Paper 2000], Tokyo: Life Design Kenkyūjo.

Logue, Dennis E. and Rader, Jack S. (1998), *Managing Pension Plans: A Comprehensive Guide to Improving Plan Performance*, Boston: Harvard Business School Press.

Meiji Yasuda Seikatsu Fukushi Kenkyūjo (2008), *Fukuri Kōsei Shisaku no Aratana Hōkōsei* [Towards a New Plan for Employee Welfare Benefit Systems], Tokyo: Meiji Yasuda Seimei.

Nihon Keizai Shinbun (20 June 2008), 'Firms Pursue More Affordable, Sustainable Pension Schemes.'

Nishikubo, Koji (1998), *Nihongata Fukuri Kōsei no Saikōzō* [The Restructuring of a Japanese-style Employee Benefit System], Tokyo: Shakai Keizai Seisansei Honbu.

NKDR (Nihon Keizai Dantai Rengōkai) (2012). *Fukuri Kōseihi Chōsa Kekka Hōkoku* 2010-nendo [Report on the Findings of the Company Welfare Benefit Survey for the Fiscal Year 2010], Tokyo: Nihon Keizai Dantai Rengōkai.

Nomura Research Institute (2007), *Japan's Asset Management Business (Summary)*, Lakyara Vol. 28.

Office for National Statistics (2008), *Occupational Pension Schemes Annual Report*, Newport: Office for National Statistics.

Shiniapuran Kaihatsu Kikō (2004), *Taishokukin – Kigyō Nenkin Seido Kaikaku no Shinchoku Jōkyō to Kongo no Hōkō ni Kan Suru Chōsa Kenkyū* [Research Report on the Progress and Future Direction of Retirement Benefits and Occupational Pensions], Tokyo: Shinapuran Kaihatsu Kikō.

U.S. Department of Labor (2008), *Private Pension Plan Bulletin Historical Tables*, Online at: http://www.dol.gov/ebsa/pdf/privatepensionplanbulletinhistoricaltables.pdf

Vogel, Steven K. (2006), *Japan Remodeled*. Ithaca: Cornell University Press.