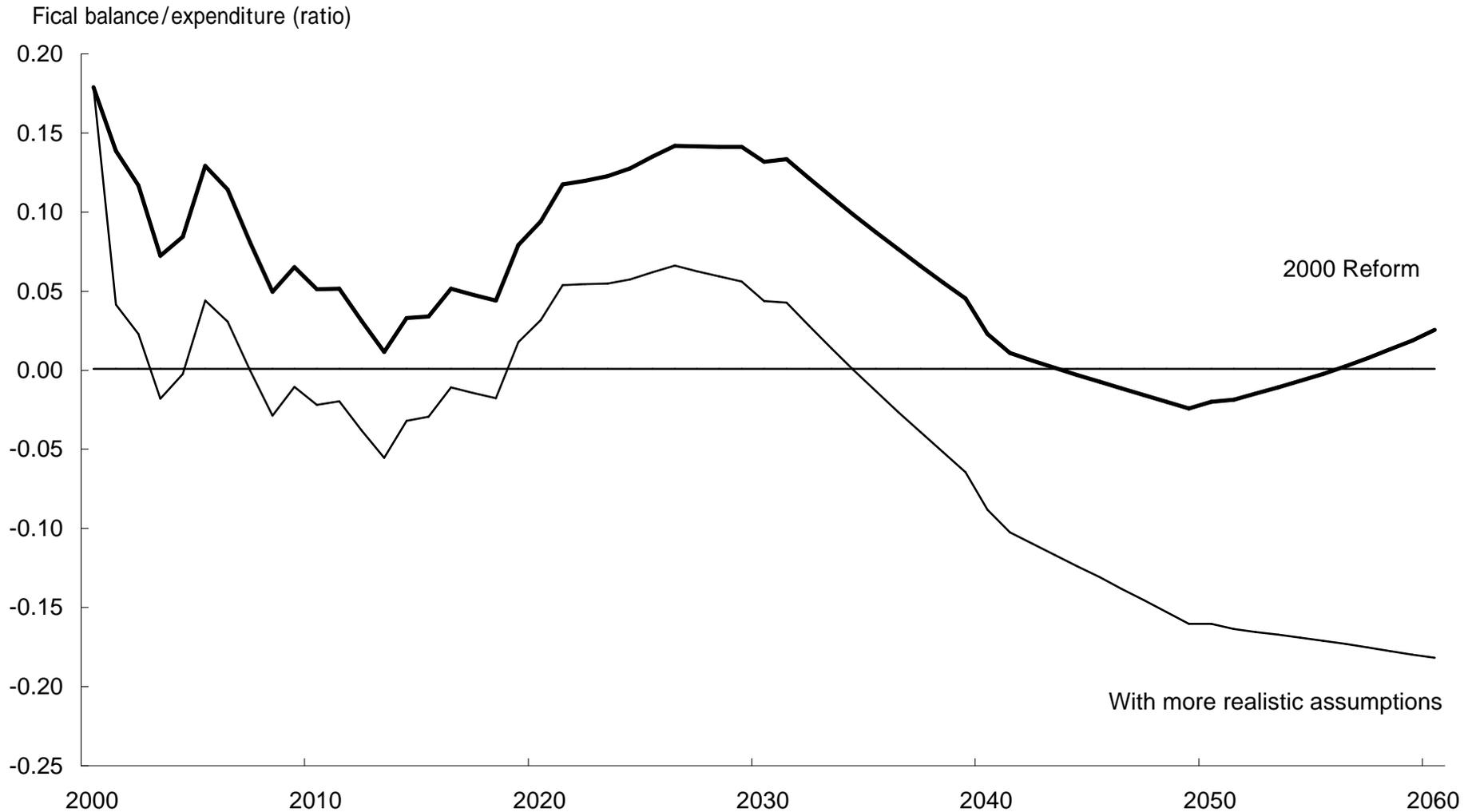
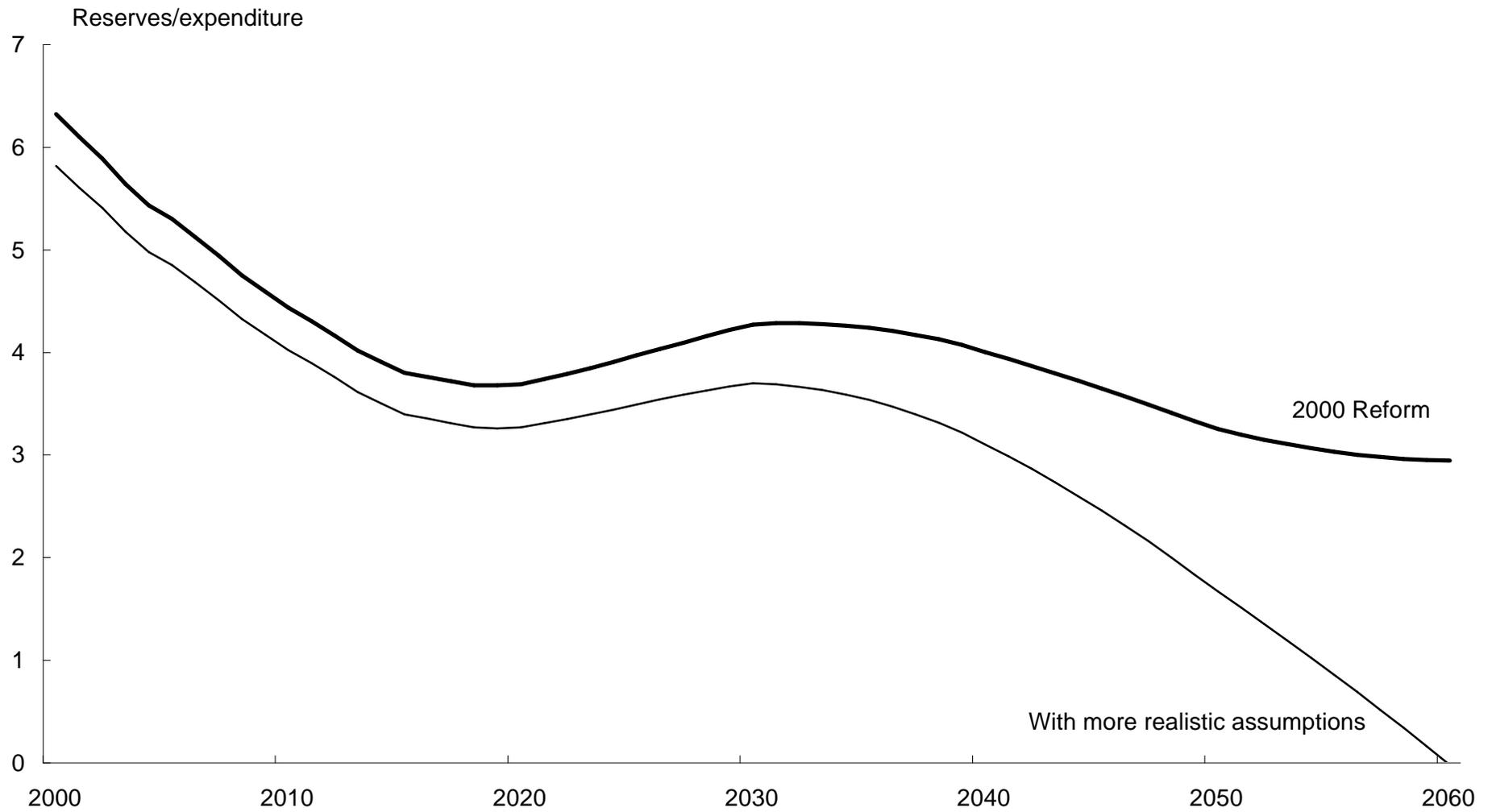


Figure 1 Assessment of 2000 Reform (1) Fiscal positions



(Note) "More realistic assumptions" mean (1) new "median" population estimate, (2) 2.5% as the interest rate, and (3) 163 trillion yen of reserves at the end of FY 1999.

Figure 2 Assessment of 2000 Reform (2) Reserves



(Note) See note on Figure 1.

Figure 3 Cutback rate in benefits needed to maintain the current pension system



Table 1 Eight reform plans

Reform plans	Upper limit of the premium rate	Resources of pension benefits
Case A	20%	Premium income + state contributions
Case B	20%	Premium income + state contributions + yields on reserves
Case C	13.58%	Premium income + state contributions
Case D	13.58%	Premium income + state contributions + yields on reserves
Case A'	20%	Case A + withdrawing reserves (3% per year)
Case B'	20%	Case B + withdrawing reserves (3% per year)
Case C'	13.58%	Case C + withdrawing reserves (3% per year)
Case D'	13.58%	Case D + withdrawing reserves (3% per year)

Figure 4 Cutback rate in benefits needed in pension reforms

(1) without withdrawal from reserves

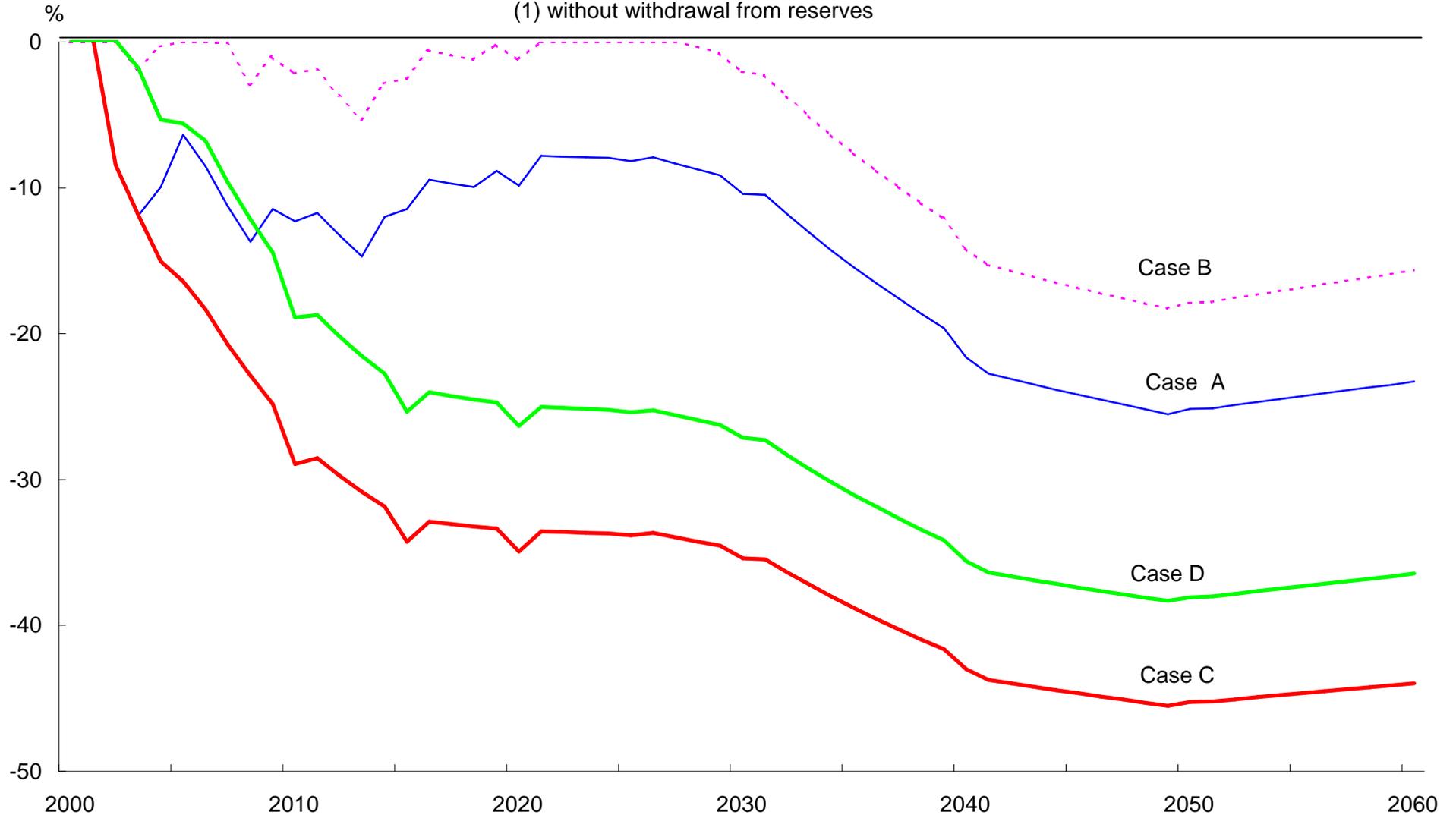


Figure 4 Cutback rate in benefits needed in pension reforms (continued)

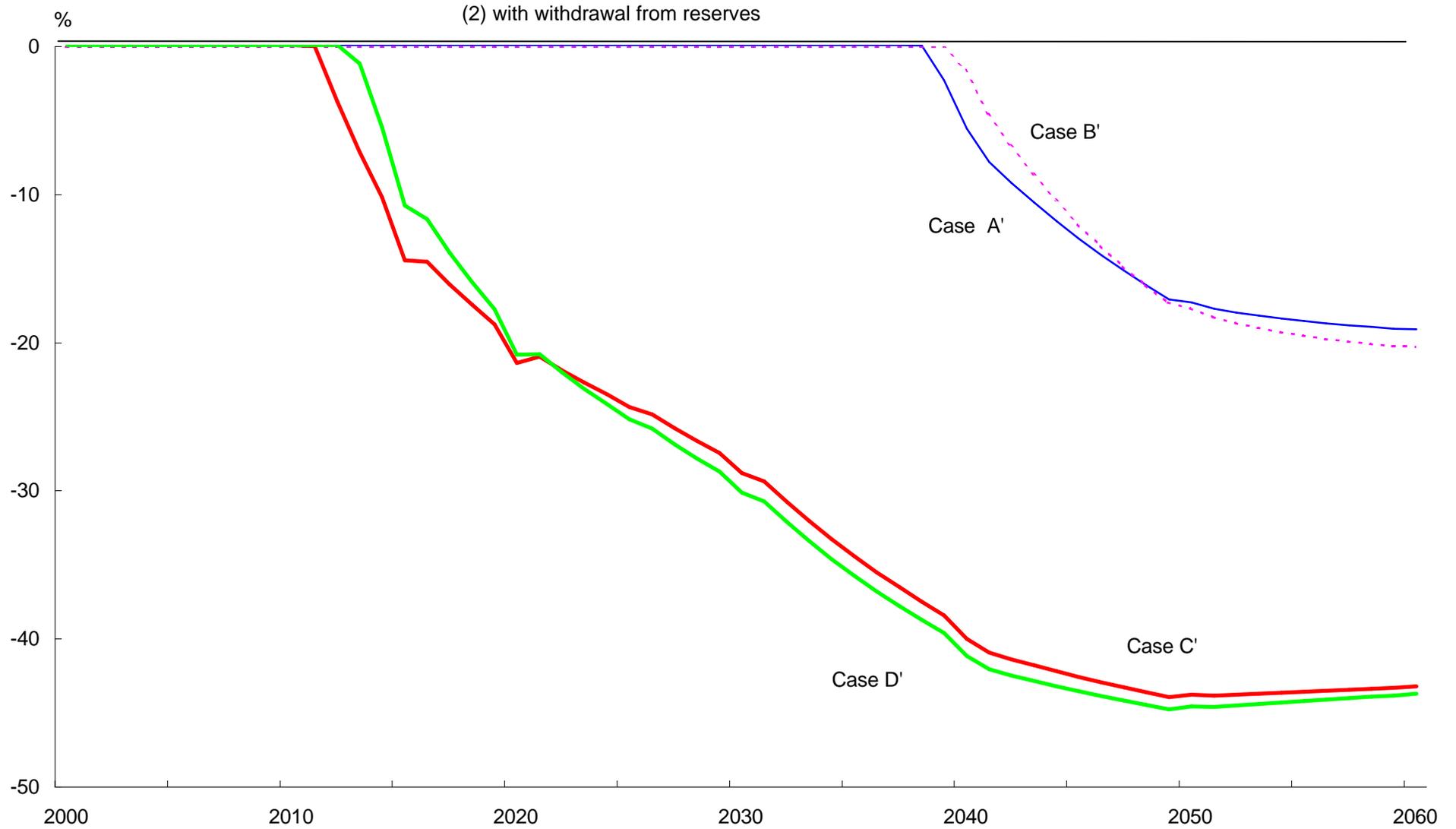


Figure 5 Reserves (discounted present value)

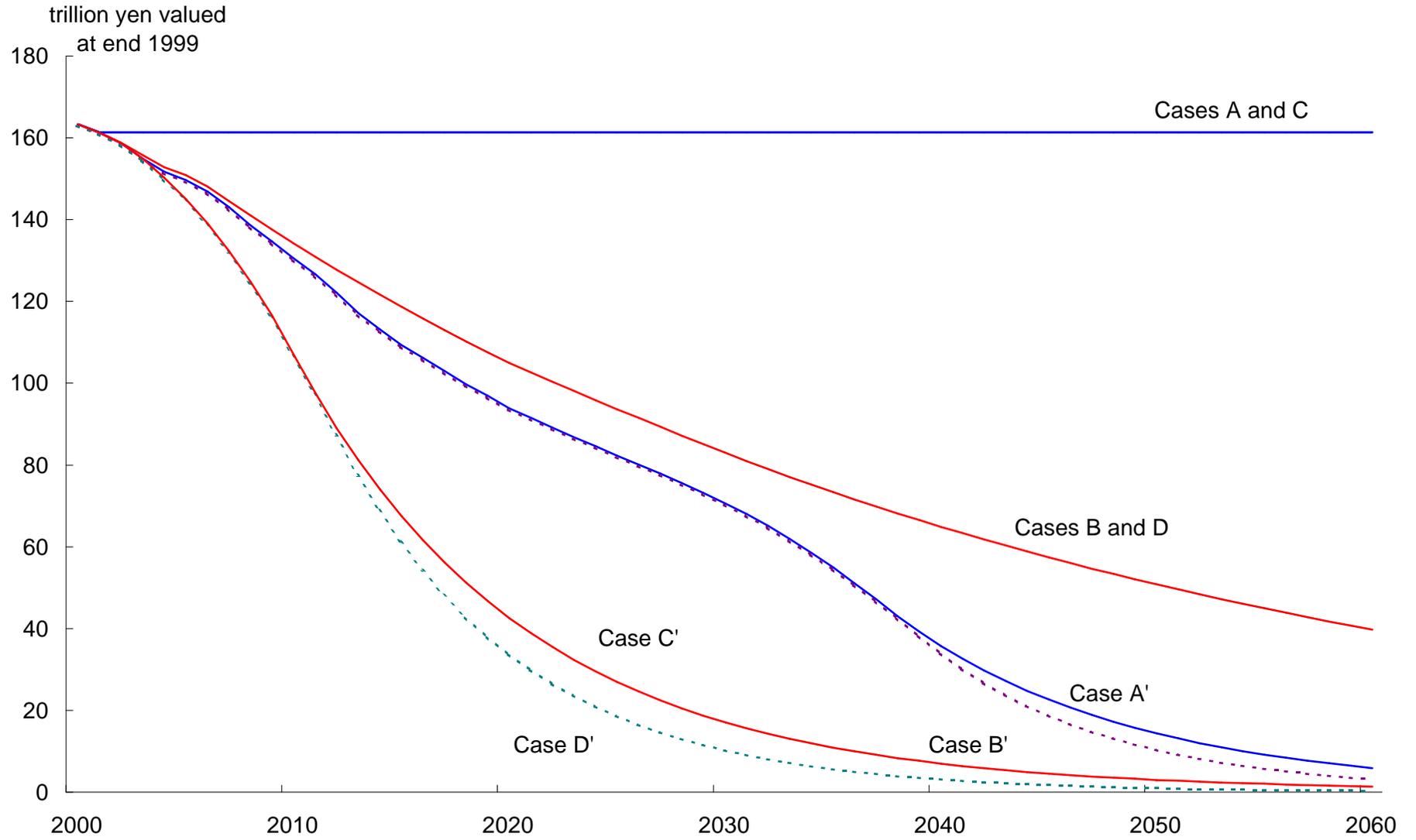


Table 2 Net net pension benefits ratio

(% of lifetime wage)

	Birth year				
	1930	1950	1970	1990	2010
(a) Married couple					
Current system	32.9	9.8	-4.9	-10.8	-14.3
Case A	31.0	7.9	-5.4	-12.4	-15.0
Case B	32.7	9.5	-5.4	-11.4	-14.1
Case C	29.1	3.6	-5.2	-6.6	-8.4
Case D	30.9	5.3	-5.2	-5.6	-7.5
Case A'	32.9	9.8	-5.4	-11.8	-14.5
Case B'	32.9	9.8	-5.4	-12.0	-14.6
Case C'	32.4	6.2	-5.2	-6.5	-8.3
Case D'	32.6	6.4	-5.2	-6.6	-8.3
(b) Unmarried single					
Current system	16.3	2.3	-11.2	-16.3	-17.2
Case A	15.2	0.7	-11.5	-17.3	-17.7
Case B	16.2	2.2	-11.5	-16.5	-16.9
Case C	14.4	-2.9	-10.6	-11.6	-11.5
Case D	15.6	-1.4	-10.6	-10.8	-10.8
Case A'	16.3	2.3	-11.5	-16.9	-17.3
Case B'	16.3	2.3	-11.5	-17.0	-17.4
Case C'	16.3	-0.5	-10.6	-11.5	-11.5
Case D'	16.3	-0.3	-10.6	-11.5	-11.5

Figure 6 Changes in the net pension benefits ratio from the current system

(1) without withdrawal from reserves

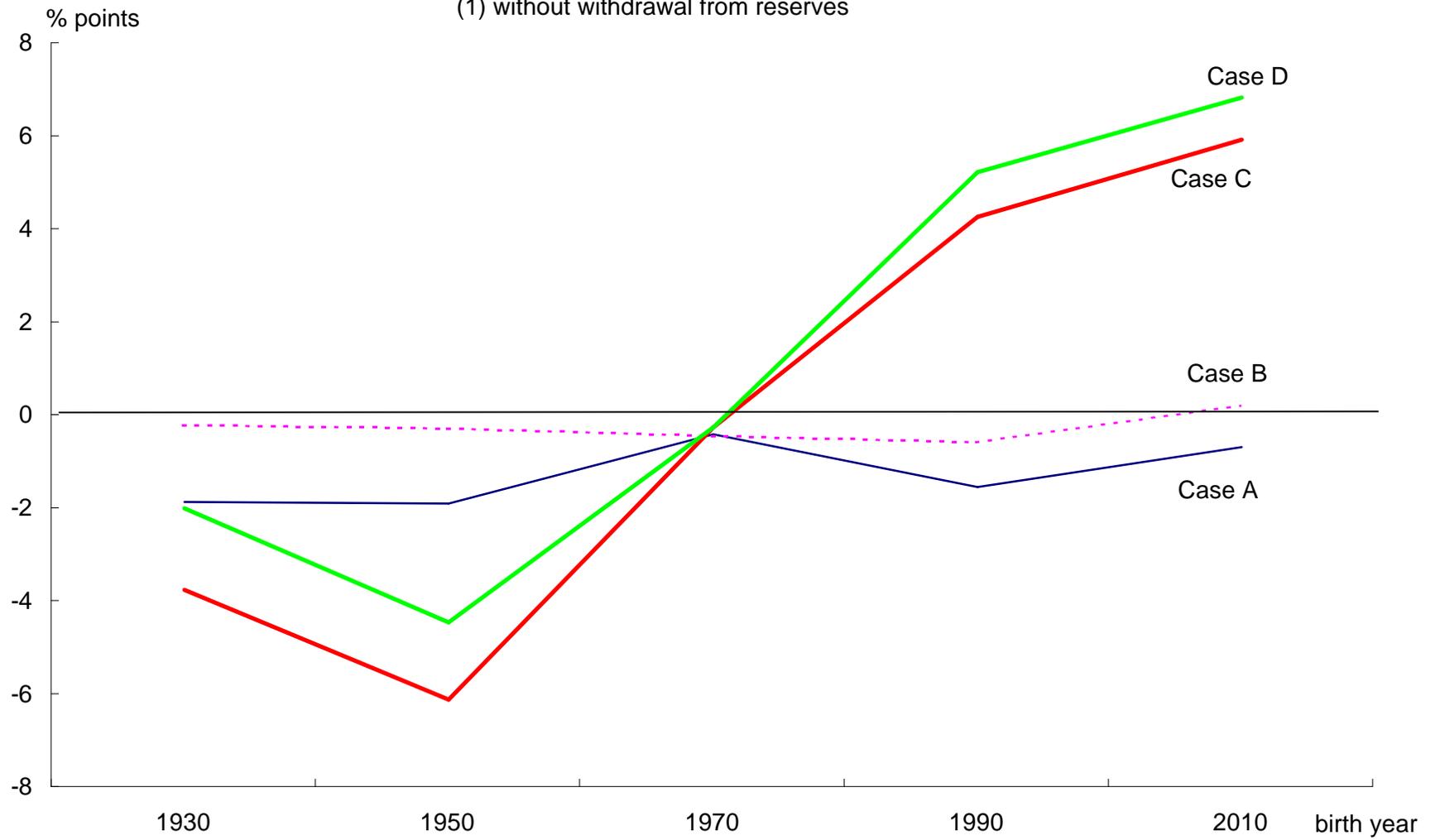


Figure 6 Changes in he net pension benefits ratio from the current system (continued)

