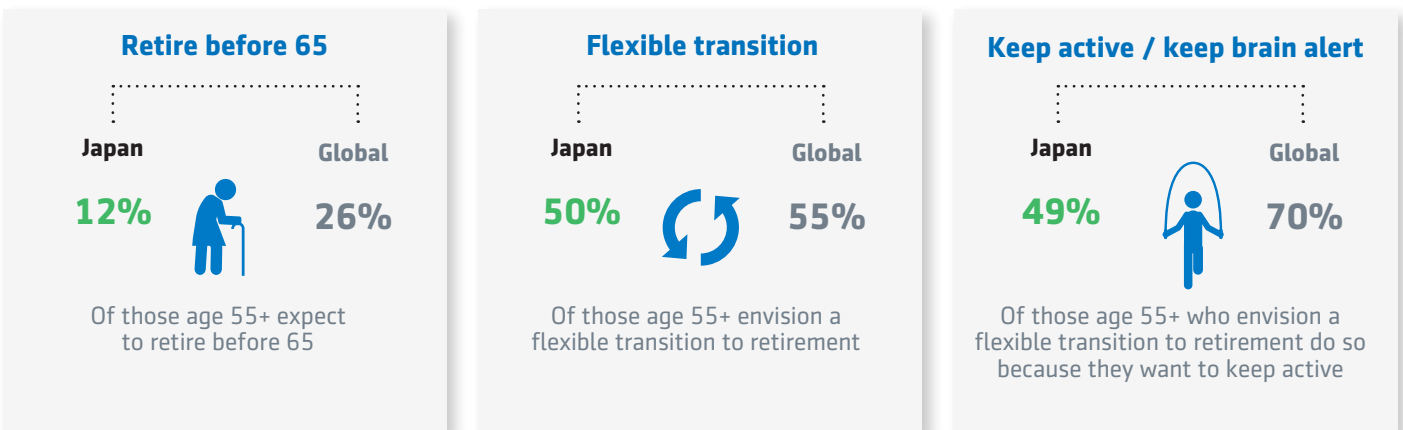


How is flexible retirement viewed in Japan?

Japan is a unique example of a country in which flexible retirement is more of a reality than an expectation or an aspiration. Japan has the highest life expectancy globally. The need for people to work past retirement age is a necessity for the sustainability of the pension system. In recent years, the government has implemented reforms such as increasing the formal retirement age from 60 to 65 years for social security pension benefits. Additionally, employers are required to choose one of three options for employees who reach age 60: increase the retirement age to 65 years; drop the mandated retirement age altogether; or introduce the "continued employment system," which allows them to offer their employees flexible working arrangements on a yearly contract basis until they reach age 65. The continued employment system is the most preferred option of employers. Despite all these changes to accommodate the needs of an aging workforce, there remains an opportunity to broaden the scope of flexible work arrangements to embrace working after the age of 65 and enable employees to continue earning.

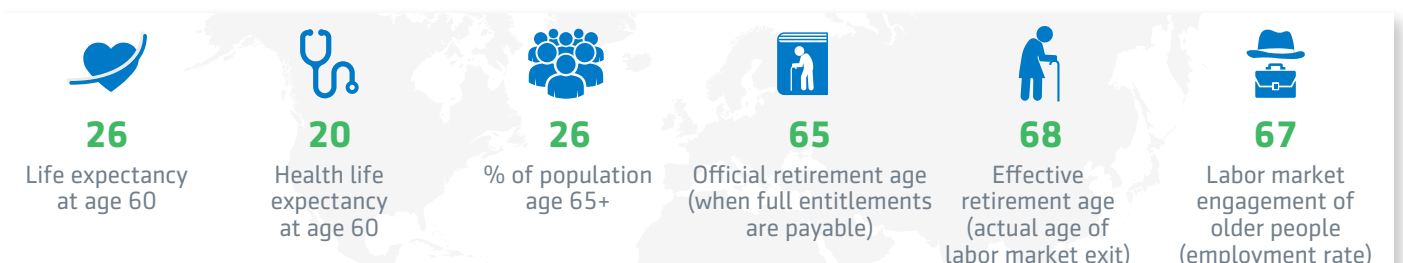
How do workers envision their retirement?



Are employers supporting a flexible retirement?



Key country indicators



This country profile is part of the report “*The New Flexible Retirement*” and contains research findings from the fourth annual Aegon Retirement Readiness Survey.

Sources of the key country indicators included in this country profile:

- Life expectancy at age 60: World Health Organization, Global Health Observatory Data Repository
- Health life expectancy at age 60: The Institute for Health Metrics and Evaluation, Global Burden of Disease Study, 2010
- Percentage of population age 65 plus: World Bank
- Official retirement age (when full entitlements are payable): OECD Pensions at a Glance 2015*
- Effective retirement age (actual age of labor market exit): OECD Society at a Glance 2014*
- Labor market engagement of older people (employment rate): International Labour Organisation, Employment-to-population ratio by sex and age

* where the official and effective retirement age is different for men and women, we have calculated an average

About:

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The Aegon Center for Longevity and Retirement (ACLR) is a collaboration of experts assembled by Aegon with representation from Europe, the Americas, and Asia. The Center’s mission is to conduct research, educate the public, and inform a global dialogue on trends issues, and opportunities surrounding longevity, population aging, and retirement security. www.aegon.com/thecenter

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