



Statistics Korea

Press Release

다시, 대한민국!
새로운 국민의 나라

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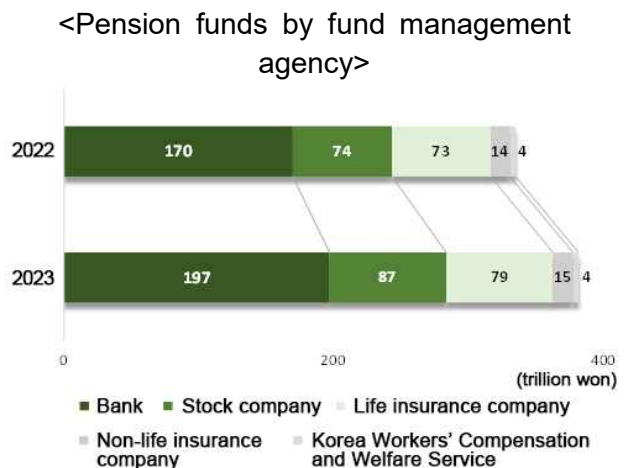
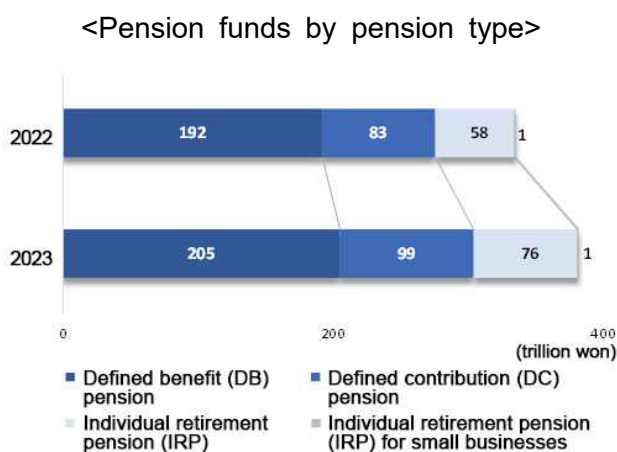
Retirement Pension Statistics in 2023

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| Contact Division | Register-based Statistics Division, Statistical Data Hub Bureau | Contact Person | Kim, Jee Eun (042-481-3675) |
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Retirement Pension Statistics in 2023

1 Retirement pension fund and fund management

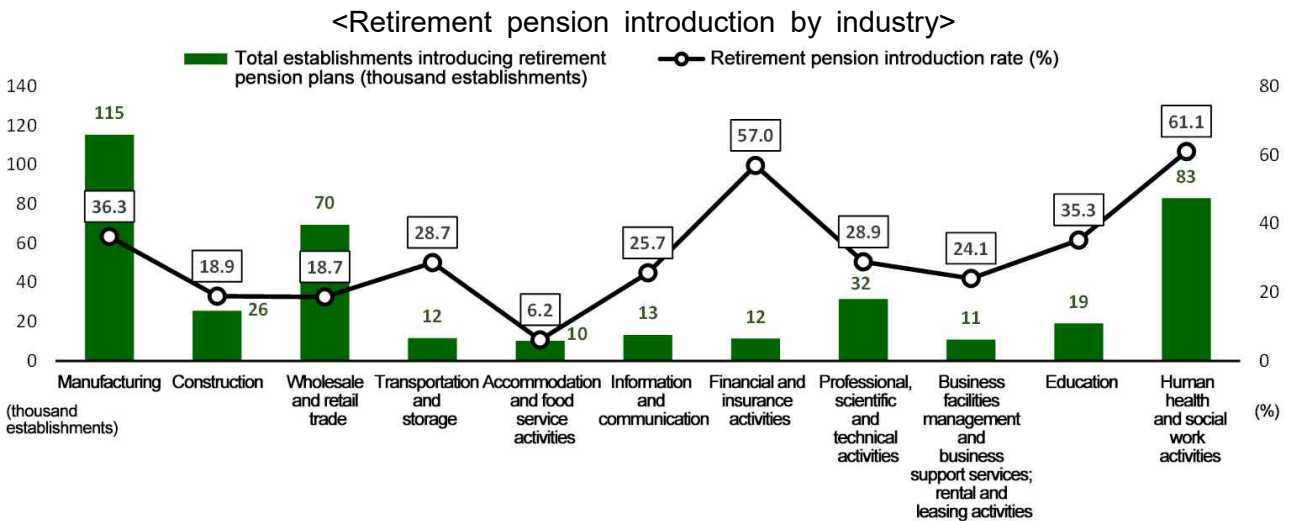
- The retirement pension funds increased by 13.9% from 335 trillion won in 2022 to 381 trillion won in 2023.
- As for the composition of pension funds by pension type, the defined benefit (DB) retirement pension occupied the highest share at 53.7%, which was followed by the defined contribution (DC) retirement pension (25.9%) and individual retirement pension (IRP) (20.0%). Compared to 2022, the share of individual retirement pension (IRP) went up by 2.6%p.
- As for the composition of pension funds by operation type, pension funds guaranteeing principal and interest occupied the highest share at 80.4%, which was followed by dividend provision pension funds (12.8%) and management waiting funds (6.8%). Compared to 2022, the share of dividend provision pension funds rose by 1.6%p.
- As for the composition of pension funds by fund management agency, banks occupied the largest share at 51.6%, which was followed by stock companies (22.7%) and life insurance companies (20.7%). Compared to 2022, the share of banks rose by 0.9%p.



2 Establishments introducing retirement pension plans

- Establishments introducing retirement pension plans increased slightly from 436 thousand in 2022 to 437 thousand in 2023.
- As for the composition of establishments introducing retirement pension plans by pension type, the defined contribution (DC) retirement pension occupied the highest share at 67.0%, which was followed by the defined benefit (DB) retirement pension (19.9%) and parallel-type plans (7.3%). Compared to 2022, the share of the defined contribution (DC) retirement pension went up by 0.6%p.

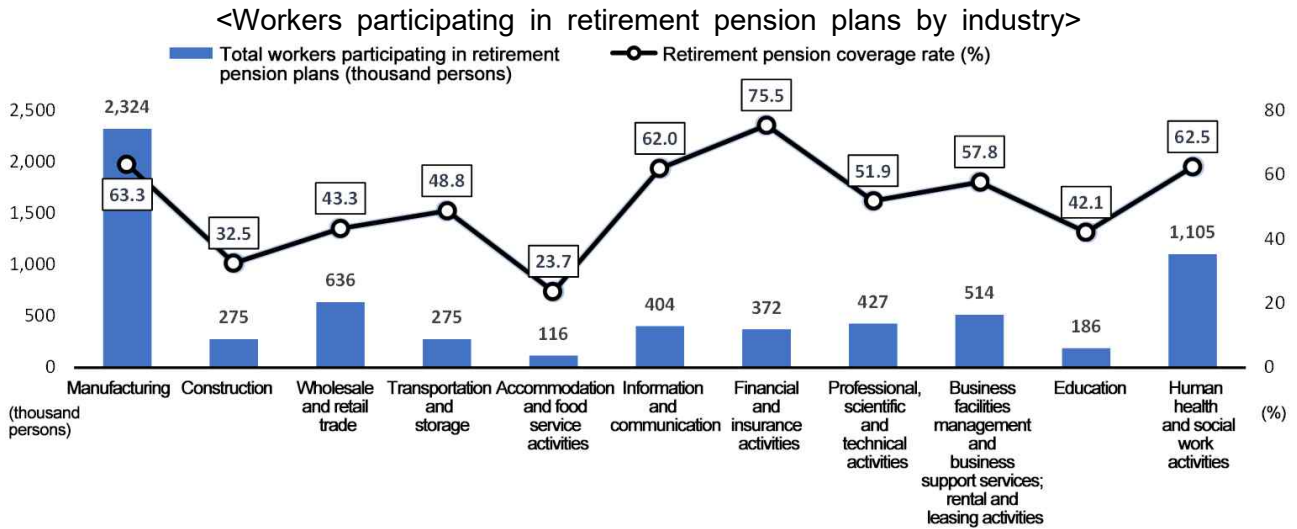
- Among the total establishments that are required to introduce retirement pension plans (1.625 million establishments), 429 thousand establishments introduced retirement pension plans. The retirement pension introduction rate stood at 26.4% in 2023. (Introduction rates: 27.5% in 2019 → 27.2% in 2020 → 27.1% in 2021 → 26.8% in 2022 → 26.4% in 2023)
- As for the retirement pension introduction rate by industry, 'Human health and social work activities' recorded the highest figure at 61.1%, which was followed by 'Financial and insurance activities' (57.0%), 'Manufacturing' (36.3%), 'Education' (35.3%) and 'Professional, scientific and technical activities' (28.9%).



3 Workers participating in retirement pension plans

- The total workers participating in retirement pension plans increased by 2.8% from 6.948 million persons in 2022 to 7.144 million persons in 2023.
- 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 53.7%, which was followed by the defined benefit (DB) retirement pension (43.5%) and parallel-type plans (2.0%). Compared to 2022, the share of the defined contribution (DC) retirement pension went up by 0.9%p.
- Among the total workers that are required to participate in retirement pension plans (12.722 million persons), 6.748 million persons participated in retirement pension plans. The retirement pension coverage rate stood at 53.0% in 2023. (Coverage rates: 51.5% in 2019 → 52.4% in 2020 → 53.3% in 2021 → 53.2% in 2022 → 53.0% in 2023)
- As for the retirement pension coverage rate by gender, males and females marked 53.8% and 52.0%, respectively. As for the retirement pension coverage rate by age group, workers aged 30~39 recorded the highest figure at 60.5%, which was followed by those aged 40~49 (58.3%) and those aged 50~59 (52.8%).

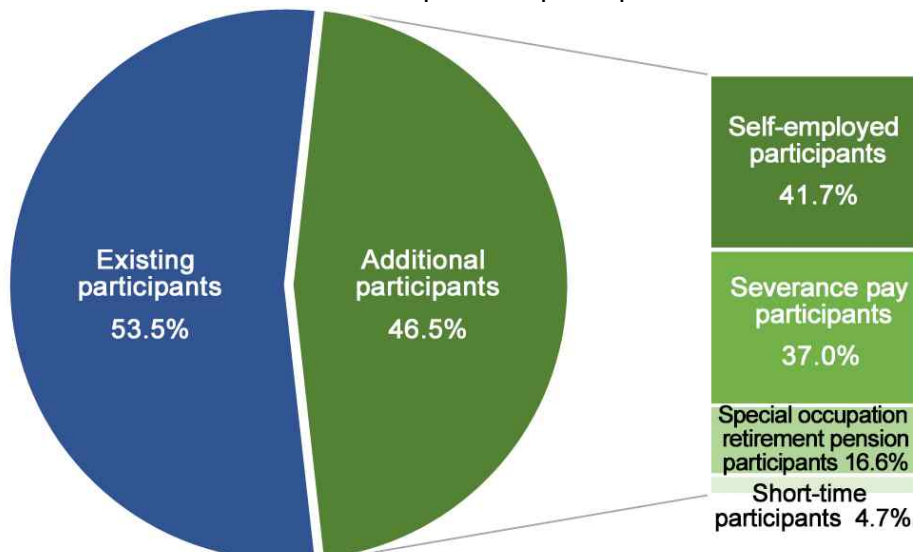
- As for the retirement pension coverage rate by industry, 'Financial and insurance activities' recorded the highest figure at 75.5%, which was followed by 'Manufacturing' (63.3%), 'Human health and social work activities' (62.5%), 'Information and communication' (62.0%), 'Human health and social work activities' (62.0%) and 'Business facilities management and business support services; rental and leasing activities' (57.8%).



4 Individual retirement pension plans

- Individual retirement pension plan participants increased by 7.0% from 3.004 million persons in 2022 to 3.215 million persons in 2023. Their retirement pension funds increased by 30.9% from 58 trillion won in 2022 to 76 trillion won in 2023.
- Owing to changes in the retirement pension system, 1.494 million persons additionally participated in individual retirement pension plans, rising by 7.3% compared to 2022.
- Among additional participants, self-employed participants occupied 41.7%. Severance pay participants occupied 37.0%. Special occupation retirement pension participants occupied 16.6%.

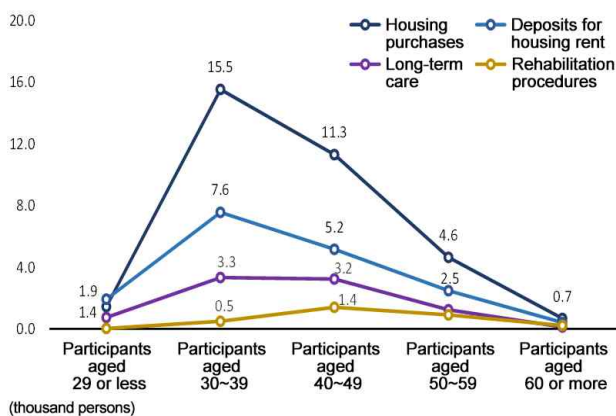
<Individual retirement pension participation status>



Early withdrawal and transfer & closing of individual retirement pension plans

- The early withdrawal participants increased by 28.1% from 50 thousand persons in 2022 to 64 thousand persons in 2023. The amount of early withdrawal rose by 40.0% from 1.7 trillion won in 2022 to 2.4 trillion won in 2023.
- As for the composition of reasons for early withdrawal (based on early withdrawal participants), 'Housing purchases' occupied the highest share at 52.7% of the total early withdrawal participants. This figure was followed by 'Deposits for housing rent' (27.5%) and 'Rehabilitation procedures' (13.6%).
- As for reasons for early withdrawal by age group, participants aged 29 or less 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 decreased by 1.2% from 984 thousand persons in 2022 to 973 thousand persons in 2023. Transfer funds grew by 3.5% from 20 trillion won in 2022 to 21 trillion won in 2023.
- Participants closing individual retirement pension plans grew by 7.7% from 987 thousand persons in 2022 to 1.063 million persons in 2023. Closing funds rose by 8.4% from 14 trillion won in 2022 to 15 trillion won in 2023.

<Early withdrawal participants by age group>



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

