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# National Pension for All People's Happiness

2023



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CEO LETTER



“We will create a sustainable, inclusive and reliable pension that benefits all Korean People.”

Greetings. I'm Kim Tae-hyun, Chairman & Chief Executive Officer of the National Pension Service.

Over the past 35 years since the establishment of the National Pension Plan in 1988, the NPS has become the world's third-largest pension fund with 22.5 million insured person, 6.43 million beneficiaries, and KRW 890 trillion in assets under management (AUM). I would like to thank you, all the Korean, for your trust and support in helping us achieve these results.

Due to unexpected market conditions, the fund's performance fell short of expectations last year, but the annualized return since inception in 1988 stood at 5.1%. Going forward, we will further diversify our investment portfolios to enhance returns, as well as prepare for the era of KRW 1,000 trillion in AUM.

In order to deliver a “national pension that makes all Korean people happy,” we will strive to ensure that more Korean people enjoy the benefits of the national pension system, while fulfilling our social role in regional development.

All employees of the NPS, including myself, will do our best to actively seek welfare projects supporting people's lives and provide convenient and efficient services to the public.

김태현

Kim Tae-hyun, Chairman & CEO of the National Pension Service



Sending a  
message of

Moving beyond coexistence to true win-win living

happiness  
to all





The 36 years of the National Pension Service is the history of the Republic of Korea's welfare system.

1987-  
1994

Establishment of the  
National Pension Service  
Launch of the National Pension

- Dec. 1986. Promulgation of the National Pension Act
- Sep. 1987. Establishment of the National Pension Corporation
- Jan. 1988. Launch of the National Pension Plan (workplaces with 10 or more full-time employees)
- Jan. 1992. Compulsory coverage extended (workplaces with five or more full-time employees)
- Jan. 1993. Launch of payment of benefits for the special Old-Age Pension



1995-  
2000

Increased Competence  
Nationwide Coverage

- Apr. 1995. Establishment of the National Pension Research Institute
- Jul. 1995. Compulsory coverage extended to individuals in rural areas
- Apr. 1999. Coverage extended to the majority of the population in Korea (compulsory coverage in urban areas)
- Nov. 1999. Launch of the National Pension Service Investment Management (NPSIM)
- Oct. 2000. Launch of the first call center (1355)



2001-  
2010

Greater Public Confidence  
Stability-Building Measures

- Oct. 2002. Establishment of the Social Insurance Information System
- Jul. 2003. Compulsory coverage gradually extended to workplaces with fewer than five full-time employees (~Jan. 2006)
- Jul. 2007. National Pension Corporation renamed as the National Pension Service (in accordance with amendment to the National Pension Act)
- Nov. 2007. Entering into strategic partnerships with the World Bank and overseas pension funds
- Jan. 2008. Launch of the Disability Assessment Center
- Apr. 2008. Launch of Retirement Planning Service (Consulting on Successful Aging)
- Apr. 2009. Opening of the Center for International Affairs (specialized for foreign nationals)



2011-  
TODAY

Evolution into a Comprehensive  
Welfare Service Provider  
Relocation to Jeonju

- Jan. 2011. Transferring the affairs in relation to collection to the National Health Insurance Service as per integration of collecting social insurance contributions
- Apr. 2011. Implementation of a system for the assessment and registration of the disabled (all grades) as per the Act on Welfare of Disabled Persons
- Oct. 2011. Commencement of programs for assisting the disabled
- Dec. 2012. Implementation of a system for assessing the work abilities of recipients of the National Basic Livelihood Security Program
- Jul. 2014. Commencement of support for Basic Pension Service operations
- Jun. 2015. Relocation of the NPS headquarters to Jeonju
- Dec. 2015. Implementation of Retirement Planning Service for all citizens
- Feb. 2017. Relocation of the NPSIM to Jeonju
- Jul. 2018. Adoption of the Stewardship Code
- Apr. 2021. Opening of the NPSIM Building







Connecting  
hearts with

Designing a secure future built on trust

unwavering  
faith



National Pension by  
Figures

The National Pension Service has built  
a strong trust with the public.

As of End of December 2022

Number of  
Insured  
Persons

22.50million

The National Pension Service has grown into a reliable welfare plan serving a total of 22.50 million insured person.

Voluntarily Insured Persons 0.37million | 1.6%

Voluntarily and Continuously Insured Persons 0.5million | 2.2%

Workplace-Based  
Insured Persons  
14.79million  
65.7%

Individually  
Insured Persons  
6.85million  
30.4%

1.6%

2.2%

Number of  
Post-retirement  
Service Users

Designated by the Act on Supporting Preparation for Later Life as the institution responsible for the services to help the insured persons prepare for the post-retirement life, the NPS provides a variety of services for the Korean people to prepare for their life after retirement in a systematic way.

5.84million

Counseling Service 1.22million

Education Service 4.62 million

Number of  
Beneficiaries

6.43million

The National Pension Service offers the Old-age Pension for pensioners as people live longer, the Disability Pension in cases of unexpected disease or accident, and the Survivor Pension for bereaved family members in the event of a member's or beneficiary's death.

Old-Age Pension 5.4 million 83.99%

Survivor Pension 0.95 million 14.77%

Disability Pension 0.08 million 1.24%

The Fund

Unit: KRW 1 trillion

890.5trillion

The National Pension Fund is financed by contributions collected from the insured as well as by investment income. The remainder after deducting pension benefits and other expenses is reserved as assets under management.

738.7 trillion

Pension Contributions, etc.

451.3 trillion

Investment Income

299.5 trillion

Expenses  
including Benefit  
Payments

Cumulative  
Investment  
Income

451.3trillion

The NPS has earned KRW 451.3 trillion from its investment since its 1988 inception. The investment income accounts for 50.7% of the total Fund.

Investment  
Income Returns  
50.7%

Contributions, etc.  
49.3%

Annualized  
Return Since  
Inception

(1988 - Dec. 2022)

5.11%

Annualized return since its 1988 inception is 5.11%. The NPS will further safeguard the National Pension Fund, valuable assets of the people.



The NPS takes the  
high road with

Transparent Organization for Innovative Management

a new way of thinking  
toward something  
better

5 promises the National Pension Service makes to the public

1.

**Adding  
Promises**

We will actively  
support win-win  
pension reform.

2.

**Keeping  
Promises**

We will stably manage  
the people's retirement  
assets.

3.

**Making  
Promises**

We will strengthen  
the role of a  
comprehensive social  
safety net.

4.

**Listening to  
Voices**

We will provide  
accurate and  
convenient service.

5.

**Making  
Commitments**

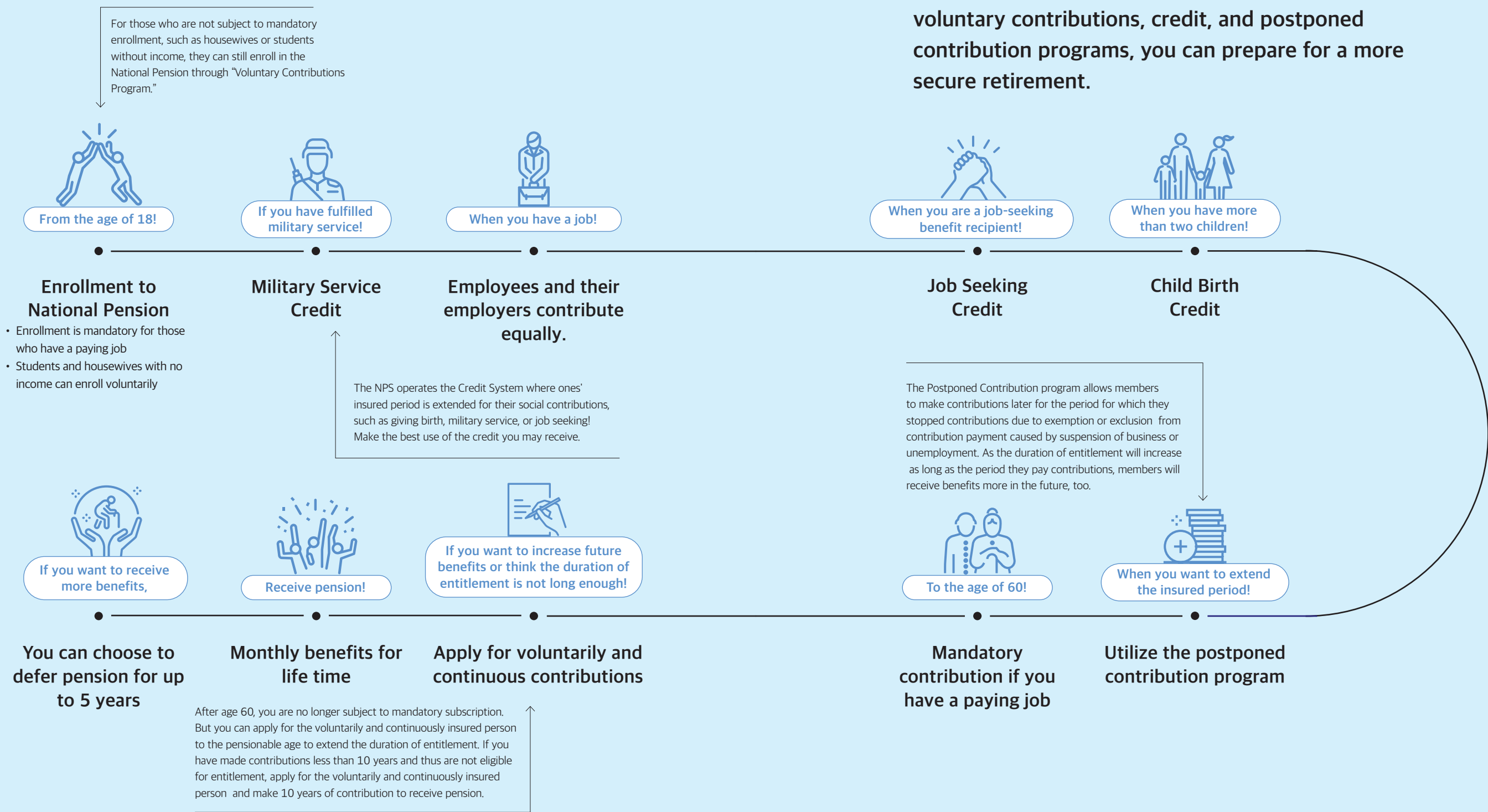
We will build  
an organization of  
integrity and  
competence.





**National Pension  
Throughout Life Cycle**

**The National Pension Accompanies You Throughout the Life Cycle, Starting From the Age of 18!**  
**By fully utilizing the National Pension System, including voluntary contributions, credit, and postponed contribution programs, you can prepare for a more secure retirement.**





We will actively support win-win actuarial valuation to create a happy retirement for all citizens.

NPS will promote win-win actuarial valuation to make everyone happy. We will strive for social consensus through publicity and positive public opinion on actuarial valuation so that the government's work on actuarial projection, system improvement, and fund management development can be completed smoothly.

# Adding Promises



## Actuarial Valuation

We're working to ease the burden on future generations with accurate actuarial valuation.

### We create a plan for the overall operation of the National Pension.

The National Pension Actuarial Valuation was established on December 31, 1997, with the amendment of the National Pension Act. As prescribed by presidential decree, it is carried out to calculate the financial balance of the National Pension every five years and prepares and submits to the National Assembly a plan for the overall operation of the National Pension, including the actuarial projection of the National Pension, adjustment of pension contribution rates, and the management plan of the National Pension Fund. Starting with the first actuarial valuation in 2003, it has been conducted every five years. The first actuarial valuation resulted in a complete revision of the National Pension Act on July 23, 2007, which made significant changes to benefits. This year, 2023, is the year when the fifth actuarial valuation is carried out.

### Actuarial valuations are made through discussions with numerous experts.

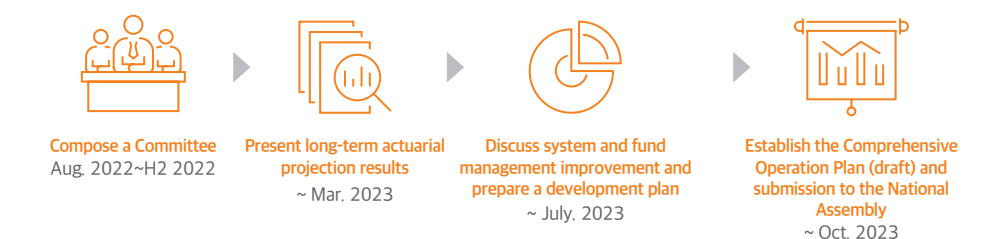
The National Pension Service makes plans for the overall operation of the National Pension System, including actuarial projections, pension contribution rate adjustments, and fund management plans, while discussing with numerous experts.

|                             |                                                                                                                                                                                                               |                                      |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| Forming an Expert Committee | <ul style="list-style-type: none"> <li>Conduct long-term actuarial projection for the National Pension Plan</li> <li>Discuss ways to improve system development and fund management</li> </ul>                |                                      |
| Social Consensus            | <ul style="list-style-type: none"> <li>Establish social consensus through the Special Committee on Pension Reform</li> <li>Actively communicate with the public through collecting public opinions</li> </ul> |                                      |
| Implementation Roadmap      | Step 1                                                                                                                                                                                                        | Prepare system improvement plan      |
|                             | Step 2                                                                                                                                                                                                        | Review effectiveness and feasibility |
|                             | Step 3                                                                                                                                                                                                        | Derive social consensus              |

### Progress

| 2003<br>First Actuarial Valuation                                                                                                                                                                  | 2008<br>Second Actuarial Valuation                                                                                                                                                                                                                                       | 2013<br>Third Actuarial Valuation                                                                                                                                                                                                                                                 | 2018<br>Fourth Actuarial Valuation                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>actuarial valuation Results</b> <ul style="list-style-type: none"> <li>Deficit in 2036</li> <li>Funds exhausted in 2047</li> </ul>                                                              | <b>actuarial valuation Results</b> <ul style="list-style-type: none"> <li>Deficit in 2044</li> <li>Funds exhausted in 2060</li> </ul>                                                                                                                                    | <b>actuarial valuation Results</b> <ul style="list-style-type: none"> <li>Deficit in 2044</li> <li>Funds exhausted in 2060</li> </ul>                                                                                                                                             | <b>actuarial valuation Results</b> <ul style="list-style-type: none"> <li>Deficit in 2042</li> <li>Funds exhausted in 2057</li> </ul>                                                                                                                                                                    |
| <b>Direction of actuarial valuation</b> <ul style="list-style-type: none"> <li>Eliminate National Pension blind spots</li> <li>Rationalize the benefit system</li> <li>Phased publicity</li> </ul> | <b>Direction of actuarial valuation</b> <ul style="list-style-type: none"> <li>Adjustment of the upper and lower limits of the standard monthly income</li> <li>Provide retirement planning counseling services</li> <li>Eliminate public pension blind spots</li> </ul> | <b>Direction of actuarial valuation</b> <ul style="list-style-type: none"> <li>Establish a public-private pension linkage portal</li> <li>Strengthen support for pension contributions for the vulnerable</li> <li>Strengthen disability/survivor pension entitlements</li> </ul> | <b>Direction of actuarial valuation</b> <ul style="list-style-type: none"> <li>Strengthen benefit levels and improving split pensions</li> <li>Consider abolishing the reduction in the linkage between basic pension and national pension</li> <li>Expand maternity/military service credits</li> </ul> |

### Timeline for the Fifth Actuarial Valuation





The more you love, the more you share, the more beautiful the world becomes.

#### Future Generation

Since 2013, we have supported 7,015 children in need of financial support, including children receiving survivor's pensions, with Didim Seed bank accounts to help them grow into healthy adults. Since 2015, we have provided scholarships to 1,286 vulnerable pensioners and (grand)children of pensioners to provide them with stable educational opportunities and contribute to resolving economic inequality. In addition, in 2022, we supported education on social security systems such as national pension and child autonomy camps for 1,200 children using local children's centers.

#### NPS Members

The staff of the National Pension Service has raised funds for low-income workers, single parents (single mothers), and debt-ridden members to cover their pension contributions, so that they may not lose hope and prepare for life after retirement even in difficult times. Through these efforts, we have supported 3,810 members from 2008 to 2022, and 1,064 of them are now receiving pensions.

#### Pensioners

From 2012 to 2022, we provided 45,266 pensioners in need with volunteer activities such as product donations, companion services, hello calls, and cleaning. In addition, we supported Beneficiary Empathy trips for 2,426 low-income pensioners installed gas safety device timer cocks in elderly households, and supported self-development and volunteer activities for pensioners through leisure activities



To make a beautiful world, the National Pension Service will share greater love and hope across generations.

#### People with Disabilities

The NPS has created a "Happy Charity Fund" of KRW 294 million to support the rehabilitation costs of 163 children with disabilities since 2012 and helped unregistered people with disabilities who are in welfare blind spots and thus exposed to the risk of abuse to submit registration documents through the emergency support initiative for the rights of persons with disabilities. As such, the NPS is endeavoring to widen the coverage of welfare for people with disabilities.

#### Community

The NPS has established sisterhood relationships with traditional markets, 39 farming and fishing villages (33 farming and 6 fishing villages), and the 35th Army Division and supported the communities by helping them with their farming and fishery work, organizing farmers markets, and supporting soldiers. More recently, the NPS donated COVID-19 response supplies to social welfare organizations to prevent the virus from spreading, made a blood donation to help the medical community overcome the crisis, and purchased goods from traditional markets and flower farmers to support the local communities.

#### Pro Bono Teams in NPS

Starting from 2012, the NPS has been sharing talents of its teams in various areas, including social welfare, language, nursing, art, music, and sports, with the underprivileged. With our belief that "happiness grows by donating and sharing love", the NPS will continue to donate and share love with those in need.





• **Selected as a “Community Contribution Recognition Organization” for four consecutive years for our efforts to revitalize the local area**

In collaboration with various community members, we conduct eco-friendly campaigns to improve the local environment, such as the eco-transportation commuting challenge, and support the employment of 115 local youths through job fairs ('22) and youth entrepreneurship in collaboration with local governments. To revitalize the local social economy, we identified 7 social enterprises from 2021 to 2022 and supported them in developing new products and expanding sales channels, contributing to an increase in sales of more than KRW 700 million and the creation of 46 jobs. In addition, we have been selected as a community contribution recognition organization for four consecutive years for our efforts to share cultural programs such as the 'National Pension Film Festival' for local communities affected by COVID-19 and operate local farmers' markets.

• **“The Best Organization” for Shared Growth by Strengthening Partnerships with SMEs**

We established a promotion system for shared growth with SMEs, such as the NPS Shared Growth Committee, and supported the entry of start-up SMEs into online commerce platforms to secure their sales, and promoted technology installation and protection projects to protect the technology of cooperating SMEs. We also implemented a performance sharing system, such as achieving zero industrial accidents, and contributed to the welfare of workers by providing vacation expenses and training support for employees at partner companies. Through these efforts, we earned the best rating in the 2021 Public Institutional Shared Growth Assessment.

• **Launched Rural Village Self-Governance Pensions No. 2 and 3, and Introduced Fishing Village Self-Governance Pensions**

Following the success of Sungdangpogu Village in Iksan, Village Autonomous Pension No. 2 and No. 3 were launched in Dogye Village in Wanju and Geumsung Village in Iksan. Dogye Village began paying 70,000 won per month to 30 elderly residents aged 70 and over in June 2022, while Geumsung Village will start paying in the first half of 2023. The corporation is promoting the introduction of the “Autonomous Pension for Rural Villages” to supplement the old age income of not only rural but also fishing village residents and strengthen village communities. To this end, the government (Ministry of Oceans and Fisheries) and public institutions, including the National Pension Service, signed an MOU, and as a result, 150,000 won per month will be paid to 30 seniors aged 75 and older in a fishing village (Seosan fishing village societies) in the first half of 2023. In addition, to spread the village self-governance pension, a research center was established in the village of Sungdangpogu (the first village self-governance pension in the country) in Iksan, providing a place for benchmarking for external parties (local governments, villages, etc.) who want to attain business know-how.

The NPS is always working hard to make sure everyone knows what we do through a variety of media channels.



• **All About National Pension “Homepage”**

The National Pension Service provides information on various aspects of the National Pension, as well as various e-civil services such as enrollment in the National Pension and pension claims. You can check the “expected pension benefits” that people are most curious about, as well as fund management and policy research data. You can also use the National Pension mobile app “National Pension by ME” to access a total of 96 different services, including membership history inquiry.

[nps.or.kr](https://nps.or.kr)



• **“National Pension by ME,” a 30-year-old pension information magazine, is reborn as a web magazine**

National Pension by ME is a quarterly webzine that not only provides information on the pension system, but also introduces various life information such as travel destinations, wellness recipes, and webtoons. If you would like to subscribe, you can do so from the National Pension website or the webzine subscription menu.

[npswebzine.kr](https://npswebzine.kr)



• **“NPS On Air,” a social media content platform for the National Pension Service**

To make it easier for the public to find information about the National Pension System, we operate the first SNS content platform for public institutions, “NPS On Air.” Here, you can see various news about the National Pension Service's institutional news, funds, programs, and benefits at a glance without having to visit each of the official SNS channels such as YouTube and blogs.

[npsnair.kr](https://npsnair.kr)



• **NPS TV (YouTube @NPS.kr)**

NPS TV provides various news and information about the National Pension System and stories of the employees of the National Pension Service through videos. You can find information about the National Pension System and benefits, which can be difficult to understand, in an easy and fun way through videos, and watch various stories such as the daily lives of the employees of the corporation and collaboration videos with influencers.

[youtube.com/@nps\\_kr](https://youtube.com/@nps_kr)



• **Instagram Daily Lifelog and Webtoon with Chief Yeon, Deputy Yeon, and Manager Geum!**

The official characters of the National Pension Service are Chief Yeon, Deputy Yeon, and Manager Geum! On Instagram with these three characters, you can find daily stories such as work life, and information about the National Pension Service such as the system and news in webtoons.

[instagram.com/npstagram](https://instagram.com/npstagram)



## Seasoned Investment Professionals Manage the Fund Transparently.

The NPS established the National Pension Service Investment Management (NPSIM) in November 1999 to adopt a more systematic and professional approach to the management of the Fund, which is an essential retirement income source for the people. The Fund is financed by contributions collected from the insured, as well as by investment income. The remainder after deducting the pension benefits and other expenses is reserved as assets under management, which are invested in equities, fixed income, and alternative investments.

# Keeping Promises



### Fund Management

We strive to be a strong pillar of support for the people.

#### Our Investment Team Consists of Seasoned Investment Professionals

The NPSIM is staffed with specialists with proven experience across all aspects of financial market analysis, investment in financial instruments, and risk management, enabling the NPS to respond to rapidly changing domestic and international investment environments, while delivering on long-term objectives.

#### Our Investment Team Manages the Fund According to the Investment Principles

The NPS strictly complies with the following investment principles, in order to manage the Fund in line with its founding purpose and investment objectives.

• Investment Principles

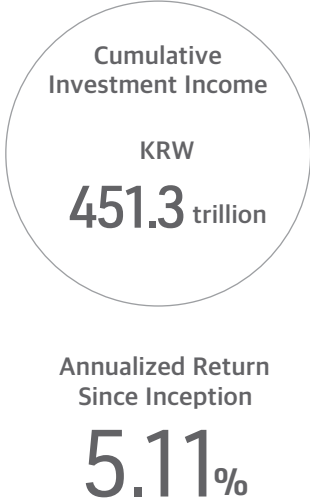
|                      |                                                                                                                                                                                                        |                       |                                                                                                                                                                |
|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability</b> | To pursue the highest possible returns to alleviate financial burdens on insured persons, especially on future generations                                                                             | <b>Public Benefit</b> | To take into account the spillover effect on the national economy and domestic financial market                                                                |
| <b>Stability</b>     | To manage the Fund within acceptable volatility of returns and risk tolerance                                                                                                                          | <b>Sustainability</b> | To fulfill its fiduciary duty, particularly given environmental, social and governance (ESG) factors, to enhance the sustainability of assets under management |
| <b>Liquidity</b>     | To secure liquidity to seamlessly meet its pension payment obligations and seek ways in advance to minimize shocks on the domestic financial market, in particular when disposing of investment assets | <b>Independence</b>   | To comply with these principles and ensure that such principles are not compromised for other purposes                                                         |

#### Investment decisions are made pursuant to the National Pension Act

According to the National Pension Act, the National Pension Fund Management Committee makes final decisions on key investment policies regarding the management and investment of the Fund. In addition, the Committee formulates the Guideline for National Pension Fund Management to provide internal and external stakeholders with the Fund Management Principles and key policies.



The NPS further diversifies its investment portfolios to enhance long-term profitability.

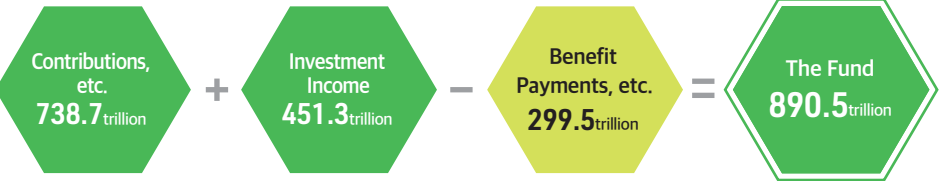


Unit: KRW 1 trillion

\*Note: The figures above might not add up due to rounding.

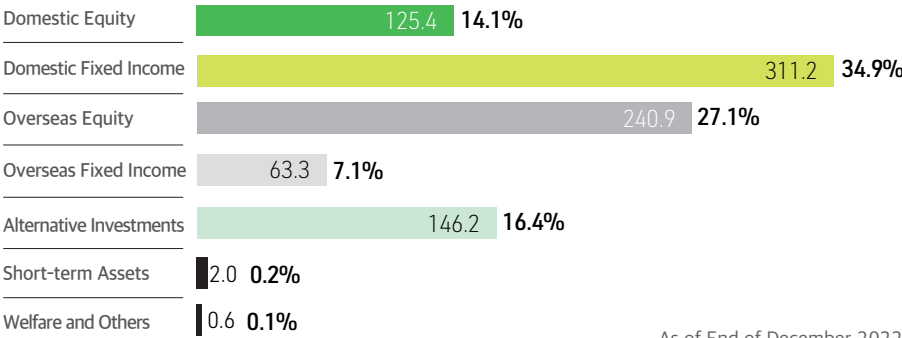
Since its inception in 1988, the Fund has earned a cumulative investment income of KRW 451.3 trillion through the end of Dec. 2022. This accounted for 50.7% of the total Fund with a 5.11% annualized return since inception.

Fund Status



Fund Portfolio

The Fund is managed under three categories - Financials, Welfare Sector and Others. The Financials include Equity, Fixed Income and Alternative Investments in domestic and global markets.



Investment Diversification

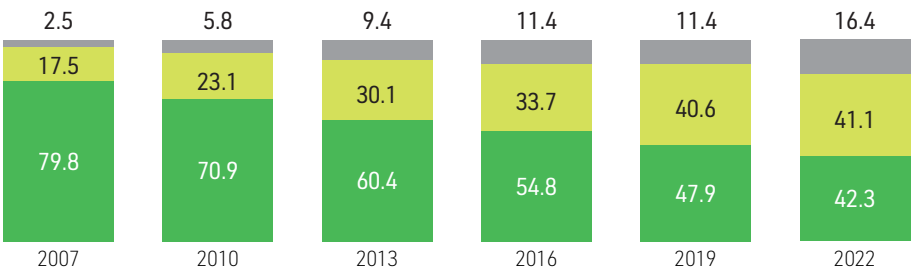
As a long-term investor, the NPS has diversified its investment portfolios to enhance long-term returns. Consequently, the allocation to fixed income fell from 79.8% of the Fund's total assets at the end of 2007 to 42.3% at the end of December 2022, while the allocation to equities and alternatives increased from 17.5% to 41.1% and from 2.5% to 16.4% over the same period, respectively.

● Alternative Investments

● Equity

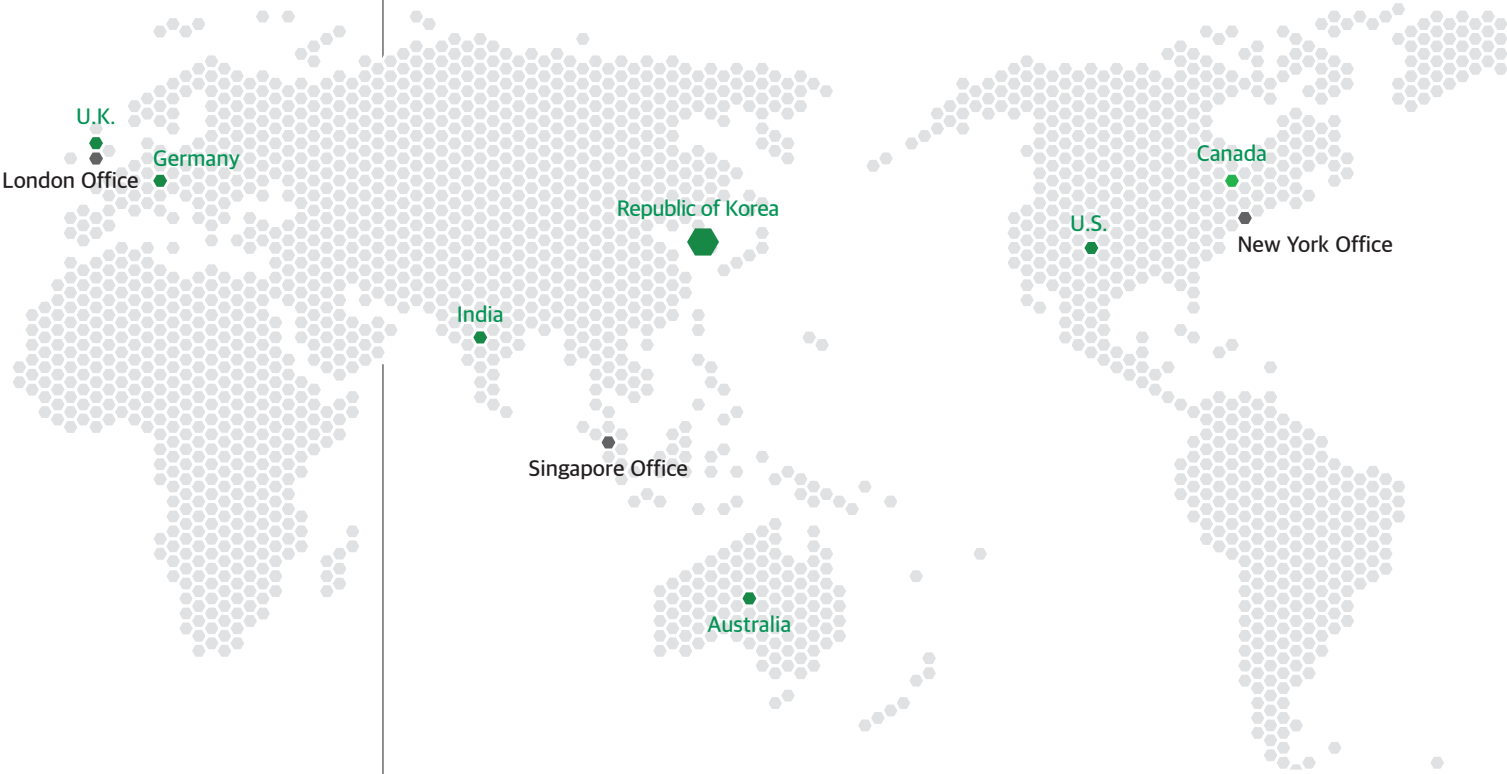
● Fixed Income (incl. short-term assets)

Unit: % (Welfare and Other Sectors are excluded.)



NPS Embracing the World

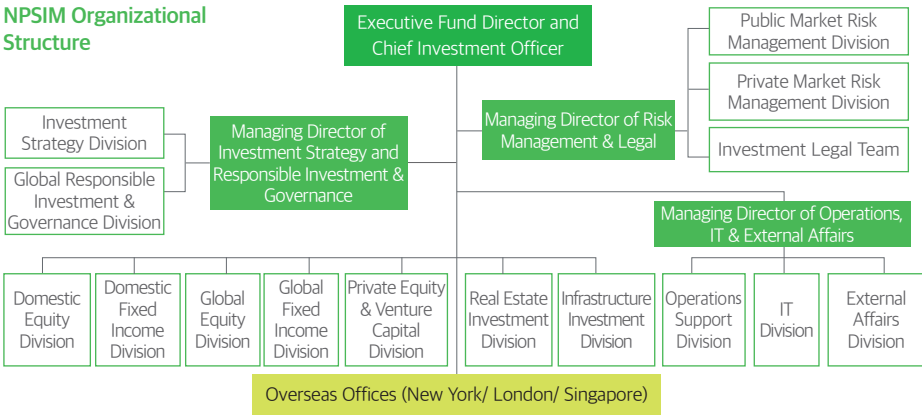
In line with the rapid growth of the Fund in size, the NPS seeks to open up new horizons as one of the world's largest pension funds by actively capturing investment opportunities in global landmark properties, high quality infrastructure assets, etc. To this end, three overseas offices are in operation in New York, London and Singpoare to build a network with global peers, monitor global financial markets and source the best investment opportunities.





Our Investment Team

The National Pension Service Investment Management (NPSIM) consists of three Managing Directors, 14 divisions and three overseas offices with the headcount of 435 as of Dec. 2022. The NPSIM strives to strengthen its global investment capabilities by attracting and retaining more local talents.



Main Decision Making Body

The NPS seeks to proactively identify and effectively manage risks that may affect the stability and profitability of the Fund. In addition, several committees have been established within the NPS to ensure reasonable decision making and transparent fund management.

Major Investment Decision-Making Committees

|                                  | Key Responsibilities                                                                             | Frequency of Meetings   | Committee Composition                                           | Applicable Laws and Regulations                                        |
|----------------------------------|--------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------|
| Investment Committee             | • Discussion on matters related to the establishment of annual/ monthly investment plans, etc.   | At least once a month   | • (Chairperson) CIO<br>• (Members) 15~18                        | Articles 5 and 7 of the Regulation on National Pension Fund Management |
| Alternative Investment Committee | • Deliberation and vote on investments certain alternative assets                                | Occasionally            | • (Chairperson) CIO<br>• (Member) 6                             | Articles 5 and 8 of the Regulation on National Pension Fund Management |
| Risk Management Committee        | • Establishment of risk management implementation policy<br>• Setting risk tolerance levels etc. | At least 4 times a year | • (Chairperson) CEO<br>• (Members) CIO, 5 to 7 external experts | Articles 5 and 6 of the Regulation on National Pension Fund Management |

Disclosure of Fund Management Information

The NPS transparently discloses information on fund management activities to ensure that investment status and directions are readily available to the insured, beneficiaries, and other stakeholders Information about fund management guidelines, asset allocation plans, fund management regulations, financial statements, etc. is available on the NPSIM website at fund.nps.or.kr.

The NPS will continue to strengthen and expand its commitments to responsible investment where we integrate non-financial factors into our investment and management decisions.

Responsible Investment & Governance Policies

The NPS has established and disclosed policies such as the 「Principles on Stewardship Activities, or Stewardship Code」 and the 「Responsible Investment Principles」 to enhance transparency and independence of stewardship activities and to bolster long-term investment returns.

↳ The NPS has added the “Sustainability” to its 「Investment Principles」 and formulated 「Responsible Investment Principles」 to create an institutional environment where the NPS can continue to conduct responsible investment and exercise shareholder rights.

Stewardship Activities

The NPS conducts stewardship activities, including responsible investments and the exercise of shareholder rights according to the 「Guideline for Stewardship Activities」 and 「Measures to Facilitate Responsible Investment, etc.

↳ Responsible Investment involves considering non-financial factors such as environmental, social and governance, alongside financial factors, when making investment decisions, and active ownership involves exercising voting rights and conducting shareholder engagement with investee companies.

ESG Investment Status and Way Forward

The NPS has adopted ESG Integration Strategies\* for internally managed domestic equities and fixed income, and is currently developing ESG Integration Strategies for overseas equities and fixed income. In addition, responsible investment factors are considered when selecting external managers for domestic and overseas equities and fixed income, and as for domestic equities, whether a responsible investment report has been published is evaluated when selecting brokerage firms.

↳ The NPS conducts shareholder engagement for focus areas, including ▲ dividend policy ▲ remuneration cap for directors, ▲violation of rules and regulations, ▲ repetitive vote against, and ▲ ESG rating downgrade, as well as recently added ▲ climate change and ▲ industrial safety, when concerns arise over possibility of loss of enterprise value or shareholder rights and interest.

\*Directly or indirectly considering non-financial factors such as ESG when making investment decisions.



We're here to make sure you can smile tomorrow.

The National Pension is a national pension scheme where you pay insurance contributions when you work and receive monthly benefits by the government when you retire and no longer work. It aims at ensuring the stable livelihood and promoting the quality of life for all people.

# Making

## Promises



Support for  
NPS Insured person

The National Pension Service Prepares for a Bright Future for All.

### The National Pension is a social welfare policy run by the government.

While life expectancy is increasing with the improvement of living standards and the development of medical technologies birth rates are decreasing, driving rapid population aging. Unfortunately, not many can prepare for their life after retirement by themselves. If the situation is left unattended, most of the elderly may live in poverty and suffer from financial disadvantages. And to prevent such problems in advance, the National Pension Scheme is run by the government.

### The National Pension Scheme benefits all

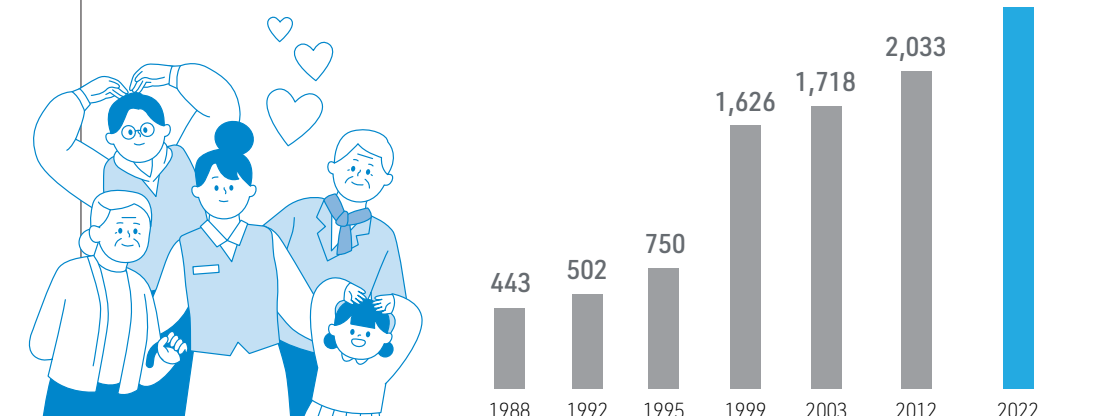
The government helps all people to prepare for their lives after retirement by compulsory enrollment in the National Pension Scheme as post-retirement planning is a social issue, not an individual one, in aging society. Running the pension scheme for all increases operational efficiency, reduces administrative costs, and redistributes income. As a result, Korea's current national pension system has an inherent social integration function that allows low-income earners to benefit more than high-income earners while parents' generations to benefit more than children's generations. In addition, if you work for a business, enrollment in the National Pension System is a right for workers and an obligation for employers. Therefore, all businesses that employ at least one worker are required to enroll.

### Benefits are available as long as the country exists.

To young people, life after retirement seems far off. And they may feel anxious and think "Who would guarantee my pension benefits in the future?" However, the National Pension is a social contract between the government and people that must be paid. Benefits are available as long as the country exists.

### Number of Insured Individuals

Unit: 10,000 persons





The more you know about the NPS, the better use  
you can make of it!

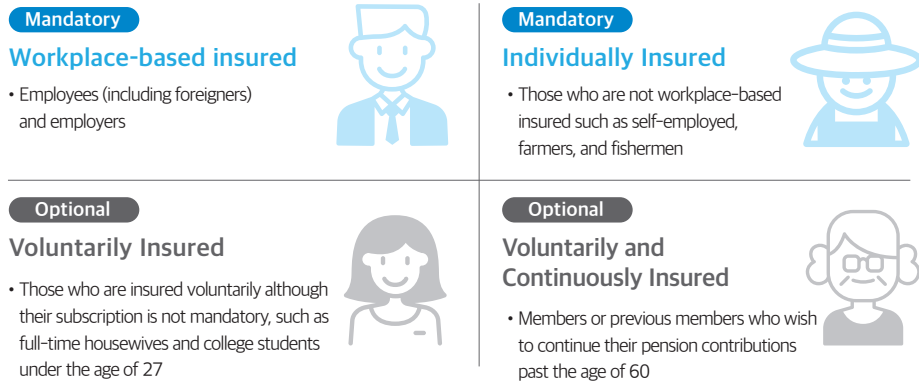
We will contribute to creating a “country where people are happy” by strengthening old-age income security, enhancing the sustainability of pensions, and providing welfare services that people need.

For Whom

The National Pension is mandatory for all citizens aged 18 to 59 residing in Korea (Members of other public pension schemes, such as government employees, military personnel, faculty members of private schools, and employees of Special Post Offices are excluded.)

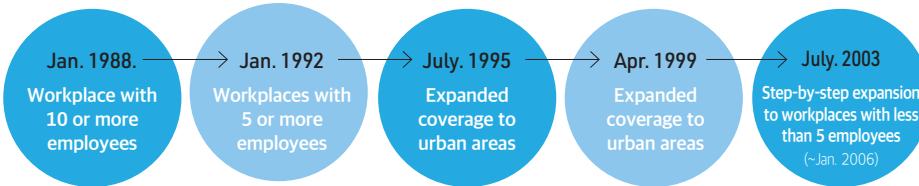
Types of NPS Insured person

There are workplace-based insured, individually insured, optional voluntarily insured, optional voluntarily and continuously insured.



Expansion of the NPS Coverage

The NPS endeavors to remove national pension blind spots by extending coverage to temporary employees and day laborers, etc.



- **Temporary employees** : You can be workplace-based insured if your employment period is more than one month, your monthly working hours are more than 60 hours; or your monthly income is more than the amount set by the Minister of Health and Welfare (KRW 2.2 million).

\* If the combined working hours for 1 month in more than 2 different workplaces are 60 hours or longer, the employee can subscribe to the National Pension as a workplace-based insured of one of the workplaces without consent of the employer.

- **Day laborers** : You can be workplace-based insured if you work for more than one month and work more than 8 days or 60 hours in one month; or your monthly income is more than the amount set by the Minister of Health and Welfare (KRW 2.2 million).

\* From January 1, 2022, we have added an income condition to expand the coverage to include day laborers and temporary employees.

Contribution Subsidy Program

(as of 2023)

- **Pension Contribution Subsidies for Farmers and Fishermen**

Individually Insured (including Voluntarily and Continuously Insured) individuals whose occupations are in the fields of agriculture or fishery and who meet certain requirements are eligible to receive a pension contribution subsidy.

↳ Up to KRW 46,350 per month in support

- **The Durunuri Social Insurance Subsidy Program**

This is a system whereby a certain percentage of the contributions due to the National Pension and Employment Insurance is covered by the government for low-income workers employed at small workplaces with fewer than 10 employees.

↳ Among workers whose average monthly income is less than KRW 2.6 million, new members\* receive a subsidy amounting to up to 80% of contributions

\* New members: Those who do not have history of the workplace-based enrollment within the past 6 months from the date of application for subsidy.

- **Domestic Worker Social Insurance Subsidy Program**

This is a system whereby a certain percentage of the contributions due to the National Pension and Employment Insurance is covered by the government for workers at workplaces certified as domestic service providers under the Act on the Employment Improvement of Domestic Workers.

↳ Among domestic workers whose average monthly income is less than KRW 2.6 million, these workers receive a subsidy amounting to up to 80% of contributions

- **Individually Insured Insurance Subsidy Program**

This is a system whereby a certain percentage of the contributions due to the National Pension and Employment Insurance is covered by the government, when they apply to resume payment, for those who are exempted from individual enrollment due to economic reasons such as unemployment or business interruption.

↳ Up to KRW 45,000 per month in support/ Up to 12 months of lifetime support

Extending the National Pension Insured Period

- **Return** If you return the lump sum refund that you previously received with a certain amount of interest that duration of entitlement is restored.
- **Postponed Contribution** If you have not paid contribution for a certain period of time (exemption from contribution payment ) due to unemployment or business suspension, have been excluded from the contribution payment due to career disruption, etc., after you started paying the National Pension premium, or have served in military after Jan. 1988, and apply for postponed contribution, you can pay contribution for less than 10 years and the duration of entitlement will be restored.
- **Credit** If you have given birth to two or more children (Childbirth Credit), have fulfilled mandatory military service (Military Service Credit), and/or are job seeking benefit recipients and apply for credit, you are eligible for pension contribution credits which will later be added to their total period of pension contribution.

↳ Extra contribution period: Childbirth (12 to 50 months), Military Service (6 months), Unemployment (maximum 12 months)

↳ Applicable to childbirth and military service after 2008, and to those who are in receipt of unemployment benefits after August 1, 2016 following the amendment of the relevant laws.

NPS Credit Scheme





The Pensionable Age for the Old-age Pension Depending on Birth Year

Age **61**  
Born between 1953 and 1956

Age **62**  
Born between 1957 and 1960

Age **63**  
Born between 1961 and 1964

Age **64**  
Born between 1965 and 1968

Age **65**  
Born in 1969 or later

The NPS provides the strength that supports you and your family to have a stable life.

The NPS pays pension benefits so that all Koreans can dream of a happy future together. The Old-age Pension, the most basic pension, is provided to members if they have made contributions for longer than 10 years and reach pensionable age. And the NPS offers other benefits, such as Disability Pension, Survivor Pension, etc.

### Types of National Pension Benefits

**Old-age Pension** The Old-age Pension is paid monthly for lifetime to those whose insured period is 10 years or more when they reach pensionable age.

- **Old-age Pension Deferment** : Members can choose to defer all or a portion of their Old-age Pension for up to 5 years until the age of 67 (5 years after the pensionable age, which is different depending on the year of birth). Those who have deferred benefits will receive another 0.6% added to their pension for each month delayed.
- **Early Old-age Pension** : Members can claim Old-age Pension up to 5 years earlier than the pensionable age (the annual rate of pension will be reduced by 6% for each year if the pension is taken early (30% in case of the early receipt by 5 years)) if they have paid contributions for 10 years or more and are between the age of 58 to 62 (based on the year of birth) without a paying job\*.

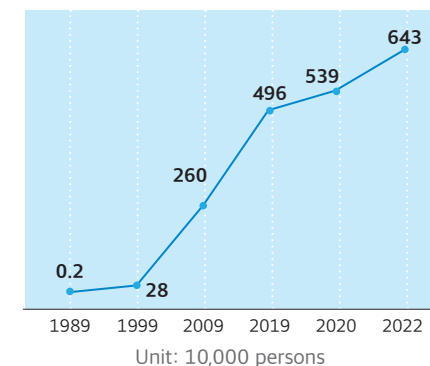
\* A paying job refers to a job that pays monthly income above the average income of all members (KRW2,861,091 as of 2023).

- **Divided Pension** : If a person whose period of marriage to an Old-age Pension beneficiary is five years or more is divorced during the contribution period, the amount of pension will be divided to the spouse according to the period of marriage (when the divorced spouse reaches the pensionable age).

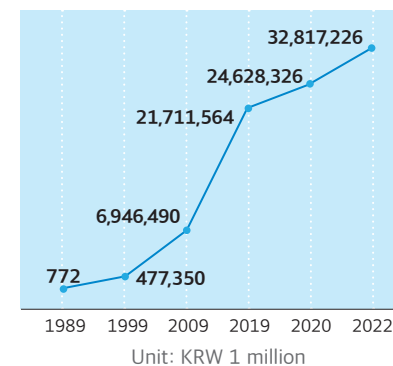
**Disability Pension** The Disability Pension is provided to a person having a physical or mental disability even after being treated for the disease or injury whose first treatment came about during his/her insured period according to the level of disability.

**Survivor Pension** The Survivor Pension is provided to the bereaved family members when they meet requirements if the insured or beneficiary is deceased during his/her insured period.

Number of National Pension Beneficiaries



Benefits Paid By Year



### Public Pension Linkage System

- If a person fails to reach minimum qualifying years\* designated by respective pension acts and transfers his/her fund to another public pension scheme, the NPS used to provide a lump sum refund in the past. However, with the Public Pension Linkage System in place now, benefits are paid from each scheme according to the respective contribution period if the aggregated insured period is longer than 10 years (20 years if your retirement date from the Special Occupation Retirement Pension institution was before Jan. 1, 2016, or if your service includes military pension service).

\* Minimum qualifying (employed) years to meet the eligibility: 10 years for the National Pension, 10 years for Special Occupation Retirement Pension (20 years for Military Pension)

\*as of Dec. 2022

### Senior Emergency Loan (Silver Loan)

- For the pension beneficiaries aged 60 or older, the NPS provides a low interest loan with the limit of 2 times of their annual benefits (up to KRW 10 million) if they need emergency loans for Jeonse or monthly rents, medical bills, funeral expenses for spouse, or natural disaster relief, in order to support stable life for the elderly.

### The Highest Pension Benefits

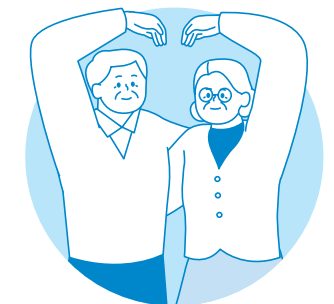
Individuals

KRW **2.49** million per month

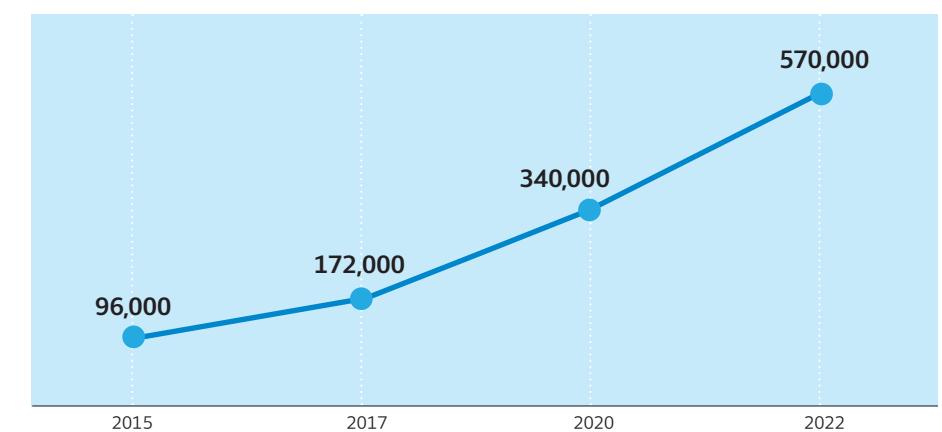


Couples Combined

KRW **4.46** million per month



### Recipients of KRW 1 million or more per month



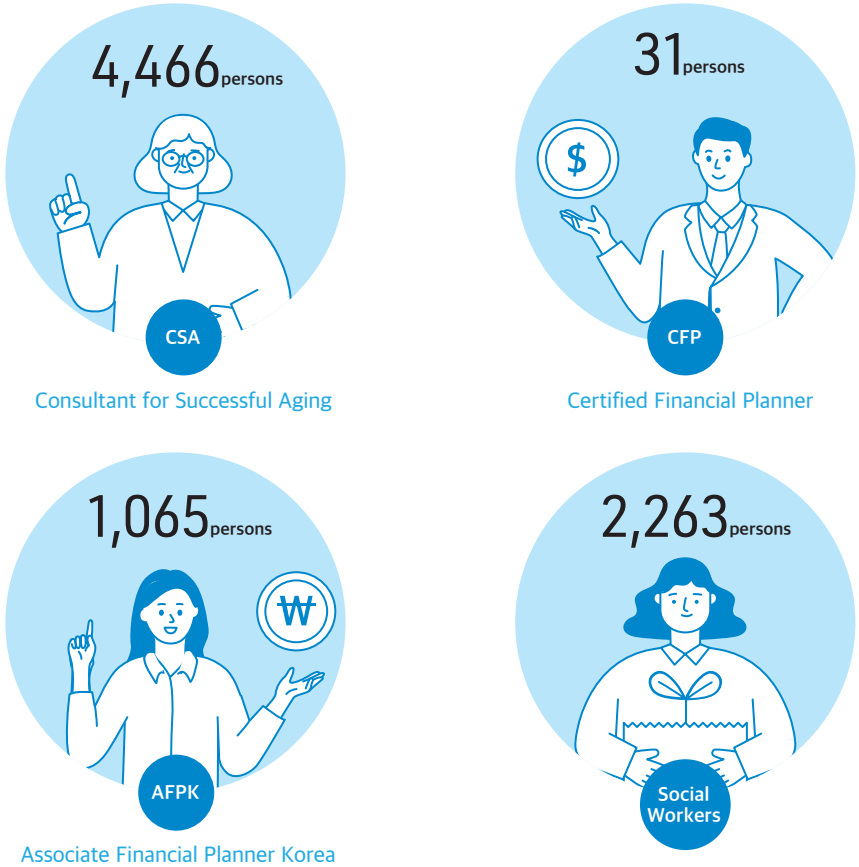


The NPS provides free retirement planning services to all citizens.

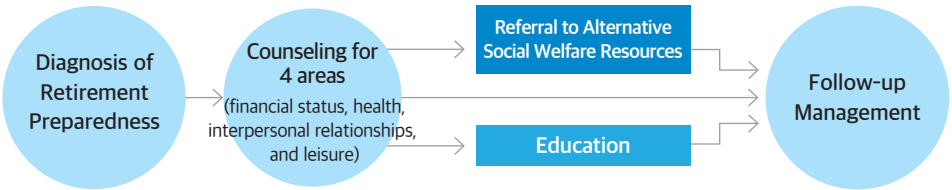
In accordance with the Retirement Planning Support Act enacted in December 2015, the National Pension Service established a Centralized Retirement Planning Service Center and is offering free retirement planning services to the public at 20 branches. The NPS Centralized Retirement Planning Service Center website ([csa.nps.or.kr](http://csa.nps.or.kr)) provides services such as retirement preparedness diagnosis and counseling, financial planning, and retirement planning information. You can also check the estimated pension amount of your national pension, retirement pension, individual pension, and housing pension at once.

• Specialists in Retirement Planning Services

\* As of the end of December 2022



• Content of Retirement Planning Services



The NPS advocates for the rights of people with disabilities and recipients of the National Basic Livelihood Security Program.

On the strength of its 35-year experience and expertise in the assessment of the Disability Pension, the National Pension Service provides indispensable welfare services for the disabled by conducting a comprehensive examination for the provision of services, such as disability registration assessments and support for the activities of the disabled, as well as assessments of the ability to work of beneficiaries of the National Basic Livelihood Security Program. As such, the NPS offers welfare services tailored to those in need at the right time in order to protect the rights of the disabled and the beneficiaries of National Basic Livelihood Security Program. 1,000 consulting doctors and 400 professional assessors (including nurses) conduct screening.

National Pension Disability (Survivor) Review

In accordance with the National Pension Act, the NPS reviews insured individuals to assess their eligibility for the Disability Pension (or Survivor Pension) benefits pursuant to the its Disability Review Policy.

Review of Disability Registration (since April 2007)

In order to provide welfare services for the disabled pursuant to the Act on Welfare for People with Disabilities, the NPS reviews disability levels of those who wish to register as disabled with the Mayor of the Special Self-Governing City, Governor of a Special Self-Governing Province, Mayor, head of a Gun, Mayor of a Gu.

\* With the abolition of disability ratings in July, 2019, "disability ratings" have been replaced by "disability levels."

Comprehensive Survey for Personal Assistance Service for Persons of Disabilities (since July 2019)

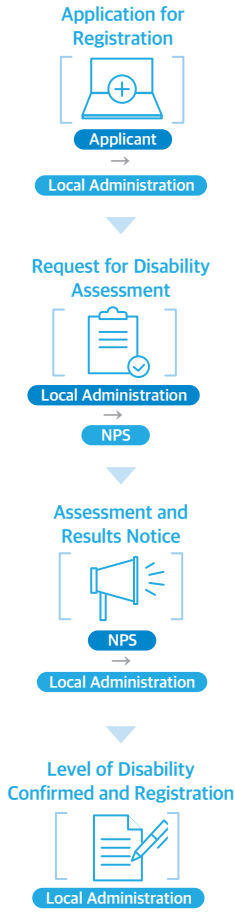
With the Abolition of the disability rating system in 2019, the "Comprehensive Survey for Personal Assistance Service" has been introduced to understand the overall functional conditions and social, housing, and household environment of the persons with disabilities in order to provide adequate welfare services. The NPS assists the persons with disabilities with their day-to-day activities (activity support, assistive equipment, residential facilities, emergency safety, daytime activities) and provides transportation services (handicapped parking signs, call taxis for the disabled). In 2023, we are contributing to independent living and social participation for people with disabilities by expanding eligibility for activity support (for long-term care recipients under 65) and closing gaps in access to services.

Work Ability Assessment Program for Beneficiaries of the National Basic Livelihood Security Program (since December 2012)

Assessment of the ability to work (medical assessment and daily activities assessment) is conducted for beneficiaries of the National Basic Livelihood Security Program\*, etc. in order to enhance their financial independence and self-sufficiency. To ensure a balanced and accurate assessment, medical assessments are conducted by healthcare professionals, while the assessment of daily activities is performed by designated staff at the NPS.

\* From 2023, under the Medical Benefits Act, it will also include persons killed or wounded for a righteous cause, men of national merit, intangible cultural assets, North Korean defectors, and those involved in the May 18th Democratic Movement.

Disability Registration  
Assessment Procedure





Basic Pension Service reduces worry and increases happiness.

Many people confuse the terms “old-age pension” and “basic pension”. Old-age pension refers to the national pension as we know it. On the other hand, the Basic Pension Plan is another welfare service that pays a certain amount of benefits to the elderly in the bottom 70% income bracket. The NPS performs a variety of tasks, such as PR activities, application notice, and management of pension beneficiaries, to ensure that the Basic Pension Plan successfully contributes to the welfare and the lives of senior citizens.

Eligibility and Application for Basic Pension Benefits

If a person aged 65 or older makes recognized income<sup>1)</sup> below the threshold amount<sup>2)</sup>, he/she is able to receive up to KRW 323,180 a month (for a single-person household, as of January 2023)<sup>3)</sup> on the 25th of every month.

- 1) **The amount recognized as income** : the sum calculated by aggregating the evaluated income and income converted from assets

2) **The threshold for selection in 2023** : KRW 2.02 million for single-person households; KRW 3.232 million for married couples

3) When two persons of a married couple are eligible for the Basic Pension benefits at the same time, the amount is reduced by 20% from each. The benefits may partially be reduced for those with relatively high income or asset, or who receive relatively high national pension benefits

\*Members of other Special Occupation Retirement Pension schemes, such as government employees, military personnel, faculty members of private schools, and employees of Special Post Offices and their spouses are excluded.

How to Apply

- **In person** : Community centers or administrative welfare centers in towns, villages, and cities (eup, myeon, dong) nationwide, and National Pension Service regional offices
- **Online** : Bokjiro website (online.bokjiro.go.kr) and mobile app

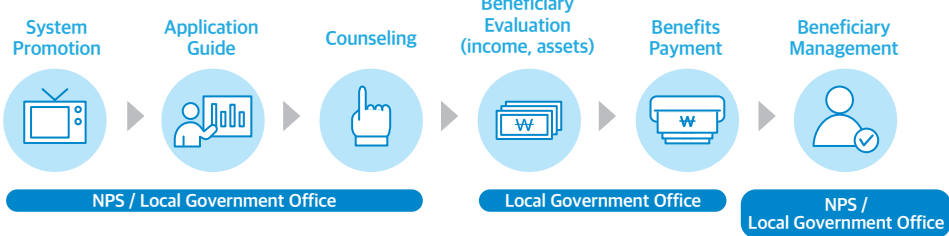
In-Person Visit Basic Pension Service

The National Pension Service provides a ‘in-person visit service’ for those who have difficulty applying in person because of mobility problems or live or work far away. Call the National Pension Service Customer Center at 1355 (fee applies).

Registration Guidelines and History Management for Potential Beneficiaries

The NPS sends out personalized registration guidelines to potential recipients of the Basic Pension to make sure that every elderly citizen aged 65 years or older in need will have an opportunity to receive their Basic Pension. If you apply for ‘History Management for Potential Beneficiaries’, you will be informed later when you are expected to be eligible for the Basic Pension even if your original application was rejected.

Basic Pension Work Flow



Status of Current Beneficiaries of the Basic Pension

\*As of the end of Dec. 2022



National Pension Research, The right pathfinder to a national pension.

The National Pension Research Institute is seeking better ways to help people lead a stable old age including research on policies for the security of retirement-age income, such as the National Pension Plan; the provision of support for fund management policies; and performance assessment and actuarial valuation.

- **Pension System Research**
  - National Pension System and other retirement income security systems
  - Korean Retirement and Income Study (KReIS)
  - Research on the elderly living in poverty and the Basic Pension
- **Actuarial projection and Analysis**
  - Development of a medium and long-term actuarial projection model for the National Pension
  - Handling pension calculations, financial analysis, and outlook for variables based on macroeconomic situations
- **Fund Policies and Assessment**
  - Development of fund management policies, long-term asset allocation, and investment strategies
  - Development of methodologies to assess fund management performance, formulation of measures to improve performance and reward policy

Every five years, the National Pension System conducts a actuarial valuation to ensure the stability of the system

The National Pension Research Institute conducts actuarial projection of National Pension every 5 years – a mission entrusted by the Korean government – in order to assess the financial soundness of the National Pension Scheme and to present the direction of development from a long-term perspective. Starting with the first actuarial valuation in 2003, the fifth national pension actuarial valuation is underway in 2023. By conducting actuarial valuations every five years, we predict when the fund will be exhausted and prepare financial stabilization measures for a sustainable pension system.

Korean Retirement and Income Study : KReIS

The Korean Retirement and Income Study (KReIS) has been conducted every two years since 2005 with the aim of contributing to policy development and academic research on income guarantees for the elderly through continuous research and data collection on the lifestyles and retirement planning of the middle-aged and the elderly.

- **Study Subject** : Households with members aged 50 or older and individuals aged 50 or older and members of their respective households
- **Study Coverage** : Economic status, status of employment and retirement-age income for each household with middle-aged and elderly individuals
- **Data Sharing** : Website of the Korean Retirement and Income Study (KReIS, <http://kreis.or.kr>)



# Global Leader NPS, Our National Pension Scheme Goes Global

The Center for International Affairs has built an extensive global network that befits the institution's international status through active exchanges with international organizations and exports the National Pension System abroad. The NPS has signed Social Security Agreements with a total of 38 nations as of December 2022 to reduce social insurance costs for Korean companies operating overseas and protect the pension entitlements of Koreans living abroad and foreigners residing in Korea.

## Status of Social Security Agreements



## Global Services for Insured Foreign Nationals

To protect the rights of the increasing number of foreign members of the National Pension, the NPS provides a full range of global services from subscribing to the pension to filing a claim. The NPS operates a Service Center for Foreign Nationals that provides counseling in the languages of highly represented countries, as well as Counseling Center for Foreign Nationals in Ansan City, Gyeonggi-do and Gimhae City, Gyeongsang-do which represent a high concentration of foreign residents. In addition, the Incheon International Airport Service Center provides a Lump-sum Refund payment service to foreign nationals prior to their departure from Korea.

# Exporting the Experience and Know-how of Operating a National Pension System

The NPS is keen to share its decades of experience and know-how with countries that are adopting public pension systems or planning to expand upon their already existing systems so that their national pension systems could be operated stably as soon as possible and offer the advantages of the Korean Pension System to a global audience.

## Overseas Training

The NPS invites government officials and pension experts from the Asia-Pacific region to Korea, so as to grant training courses on the operation of pension systems and to share its experiences related to the expansion of such systems.



## Study Visits and On-Site Consulting

Upon the request of a country wishing to learn about the system, the NPS offers programs and consulting services customized to the individual country in terms of training period and curriculum, in Korea or overseas.



## We're making it easier for you to access your National Pension

We operate an information linkage service that helps citizens easily understand the social insurance system and conveniently handle various social insurance reporting tasks using the portal site. We also operate NPS ICT, a state-of-the-art system for safe and accurate management, to provide world-class national pension services.

# Listening to Voices



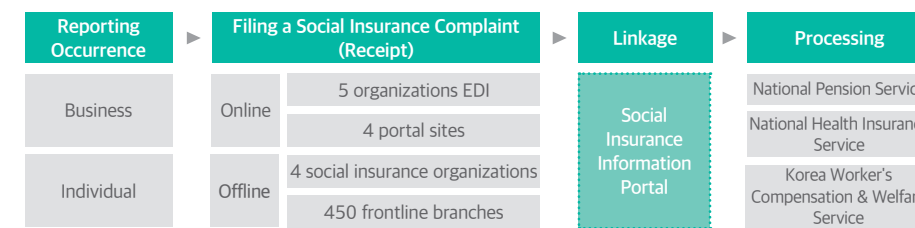
### Convenient Services

We have prepared various services to improve the convenience of the public

#### 4 Social Insurance Information System

##### • Real-time information sharing with the competent agency

The National Pension Service offers the Social Insurance Information Portal. If you submit an application or claim to any social security organization, it will be shared with the competent organization for convenient one stop filing.



Change in business, employment, etc.

Linking 23 types of complaints for the 4 Major SIS, 21.34 million cases per year

##### • Operation of a Web Portal for the 4 Major SIS(Social Insurance Schemes)'s and Social Insurance Information System

The web portal for the 4 major SIS's ([www.4insure.or.kr](http://www.4insure.or.kr)) and the Social Insurance Information System website used by the 5 organizations of the 4 major social insurance (NPS, NHIC, MOEL, KCOMWEL, and HIRA) are in operation for anyone to file a claim for 4 major social insurance conveniently online.

| Classification                             | Users                                             | Appeals received | 4 major SIS certificates issued |
|--------------------------------------------|---------------------------------------------------|------------------|---------------------------------|
| Website of the 4 major SIS (4insure.or.kr) | 23,000 general public                             | 2.31 million     | 5.79 million                    |
| Social Insurance Information System (SIS)  | Employees of the 4 major SIS organizations 17,000 | 3.88 million     | 86,000 cases                    |

\* As of 2022

##### • Building a platform for 4 major SIS that supports the public anytime, anywhere

Prioritizing the convenience of the public, we have completely rebuilt the 4 major SIS linkage system and are continuously expanding information linkages with the public and private sectors to expand the 4 major SIS business channels.

\* Established a one-stop reporting function in the Ministry of Education, Ministry of Foreign Affairs, and local government business systems as of 2023

##### Evolve to a more personalized service

- You can conveniently manage your 4 major SIS on mobile.
- Introduced AI chatbot service using Public Secretary Goodpy to provide 24/7 consultation services
- Easily issue certificates on PC and mobile and store them securely in your electronic document wallet

##### We've modernized our infrastructure with the latest technologies to make it more reliable and scalable.

- Strengthened around-the-clock monitoring systems to protect people's valuable personal information
- Upgraded security and disaster recovery systems to prepare for cyberattacks, natural disasters, and other crises.
- Created a foundation for providing more information linkage services in the future by introducing the latest information linkage system

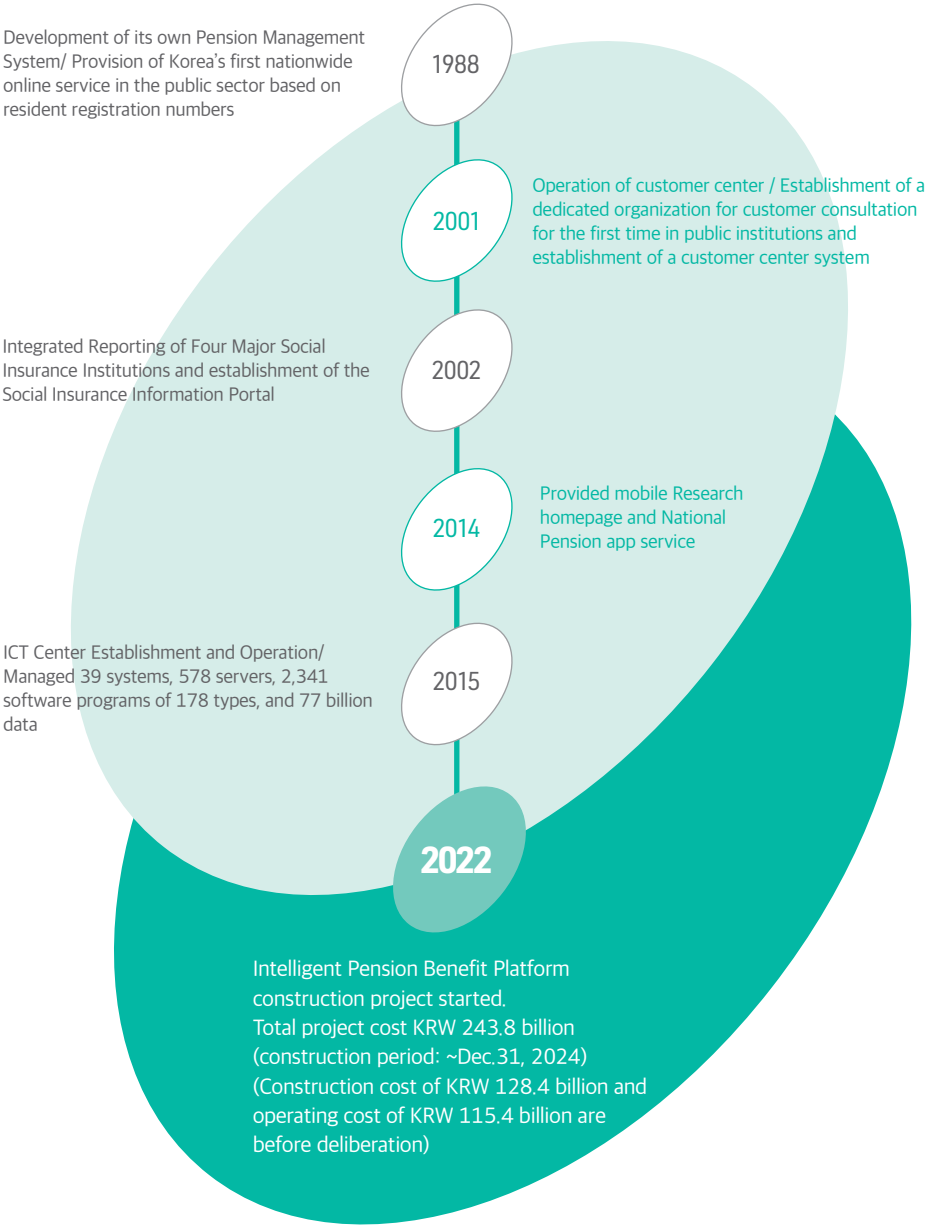


NPS ICT is the backbone of the National Pension System.

The National Pension Information System operates 24 hours a day, 365 days a year to safely and accurately manage information on 22.50 million insured persons, 6.43 million pensioners, and an accumulated fund reserve of KRW 890.5 trillion (as of the end of December 2022). The System provides the best service and contributes to administrative efficiency and cost savings through the utilization of ICT.

Development Journey of NPS ICT

Starting with the establishment of Korea’s first nationwide online computer network in the public sector in 1988, we have carried out numerous changes in the pension system and a variety of new welfare initiatives. With tireless development and innovation, we provide reliable support for the management of Korea’s National Pension Scheme.



Integrated Intelligent Pension Benefit Platform

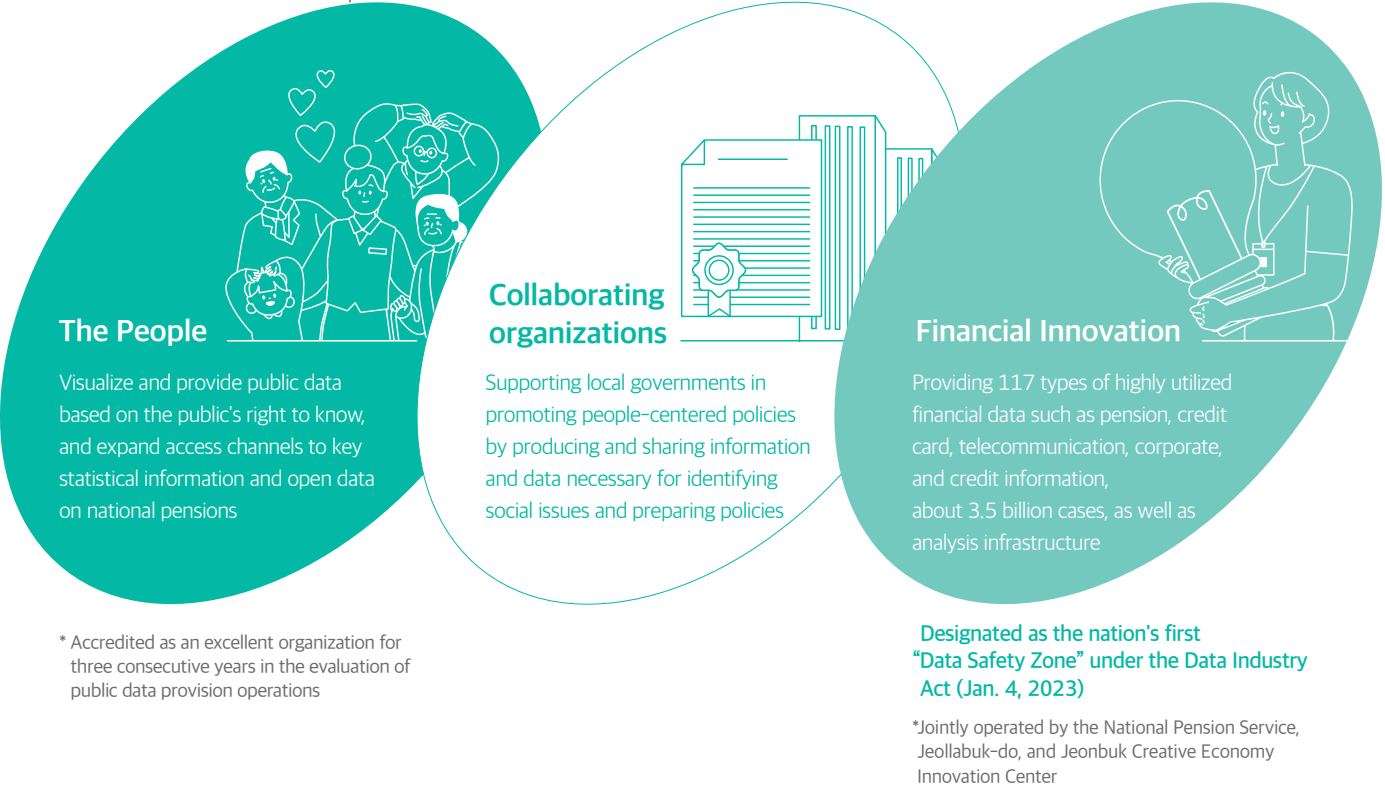
Integrated Intelligent Pension Benefit Platform is NPS’s first ultra-large scale digitalization project to integrate and completely transform the information systems (systems + funds) separately built over the last 30 years into a new advanced system. By combining new technologies such as big data and artificial intelligence with the existing system, the NPS will transform itself into a “Digital National Pension Service.”

5 Key Strategies



NPS Big Data Service

The NPS provides a system and space to safely utilize hundreds of billions of data generated in the course of system operation in accordance with the needs of various users such as citizens, institutions, and researchers, and participates in government policies regarding data economy revitalization and digital platform.





## We Are the National Pension Service, the Guardian of People's Happiness.

Over the past 35 years since the establishment of the National Pension Plan in 1988, the NPS has grown to become the world's third-largest pension fund, with 22.5 million insured person, 6.43 million beneficiaries, and KRW 890 trillion in assets under management (AUM).

# Making Commitments



Fair and transparent  
institutional operation

The National Pension Service is creating a warm and healthy organizational culture through sincere communication processes.

### • Purpose of Establishment

The National Pension Service was established in 1987 in an effort to promote the security of the public livelihood and welfare in Korea by providing benefits for events including aging, disability, and death.

### • Value System

#### Mission

We aim to contribute to the people's stable and happy life through the pension and welfare services

#### Vision

A leading global pension fund contributing to people's happiness over generations

#### Core Value

Inclusion and happiness, responsibility and trust, fairness and innovation



### • Strategic Objectives and Tasks

#### Making inclusive pension services for all

- Expand membership and improve management
- Implement customized pension services
- Strengthen customer-centered welfare services
- Strengthen support for retirement planning

#### Advancing the foundation for sustainable growth

- Increase stable returns from fund management
- Promote ESG-driven investment
- Strengthen our response to digital transformation
- Support pension reform and enhance proactive research.

#### Strengthening social responsibility to realize public value

- Strengthen support for private sector innovation and growth
- Promote win-win cooperation with local communities
- Practice ethical management at the people's level
- Advance safety and environmental management

#### Increasing productivity through management innovation

- Improve management efficiency
- Strengthen financial and budgetary performance management
- Conduct transparent institutional management
- Strengthen public communication and organizational capacity



We will create an inclusive and reliable pension that  
is sustainable for the future

• Business Principle

“  
National Pension that Makes  
All Korean People Happy  
”



**Win-Win  
Management**

(Goal from the people's perspective)

We will actively support  
pension reforms that enhance  
sustainability and create  
a solid pension that everyone can enjoy.

**Reliable  
Management**

(Goal from the service perspective)

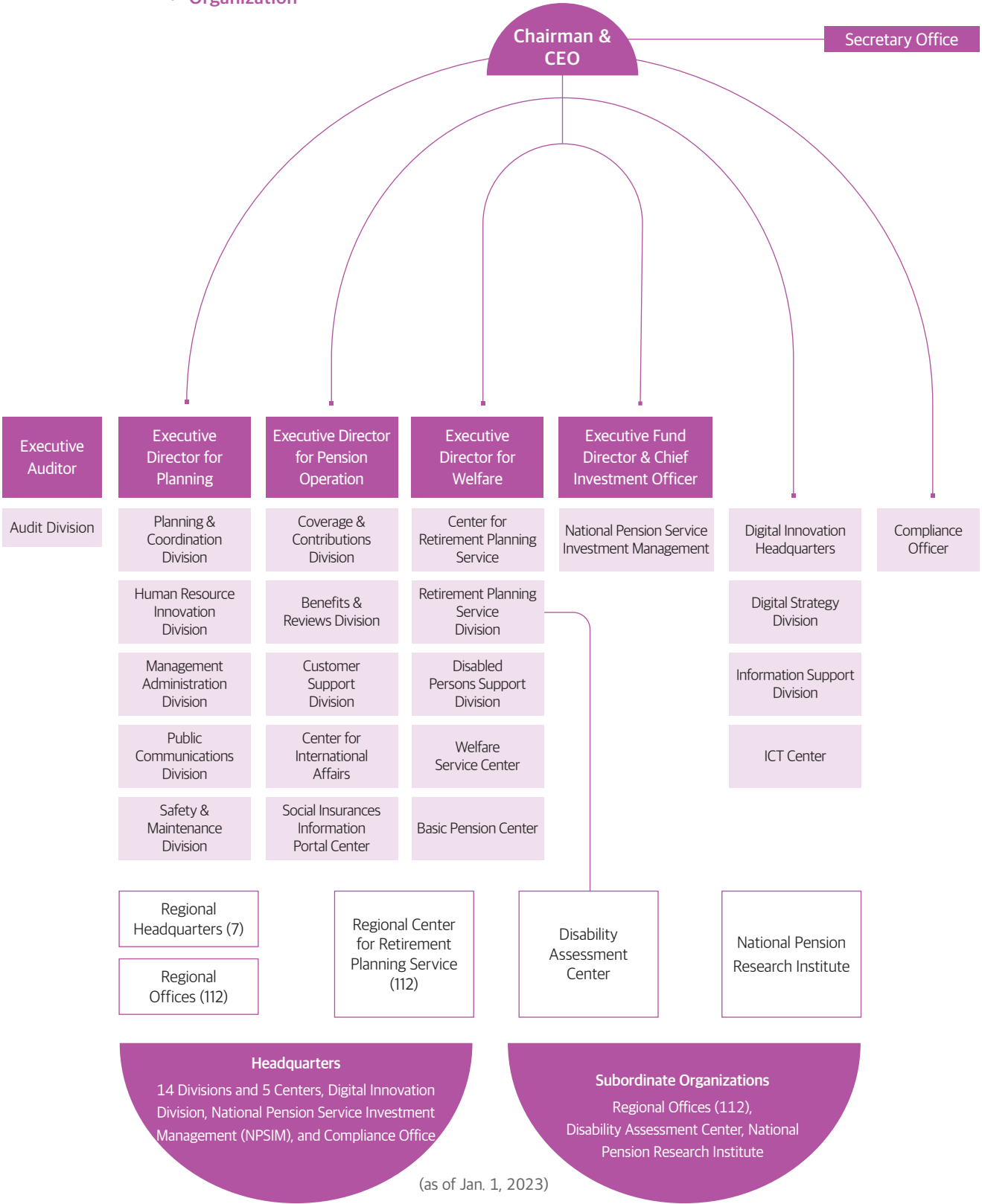
We will enhance public trust  
by faithfully performing system  
operations, fund management,  
and welfare services.

**Innovative  
Management**

(Goal from the institutional perspective)

We will become an institution  
that strengthens its capabilities  
with a higher sense of ethics and  
promotes continuous innovation.

• Organization





The NPS will Contribute to Creating a Clean and Transparent World

The NPS is putting every effort to realize the goal of eradicating bribery and corruption and upholding integrity.

Implementing “K-Integrity and Ethics Compliance Evaluation & Certification System (K-CP)” with the Anti-Corruption and Civil Rights Commission

Since 2022, we have been selected as a pilot organization for integrity and ethical management compliance by the Anti-Corruption and Civil Rights Commission (Korea's anti-corruption agency), and we have been supporting the establishment of policies such as the establishment of integrity and ethical management guidelines and actively implementing them. As a leading anti-corruption organization, the National Pension Service is taking the lead in transparent institutional management.

The Anti-Corruption and Integrity Promotion Group that Lives up to the Expectations of the Public and the Government's Policy

The Anti-Corruption and Integrity Promotion Group (led by the Standing Auditor), the highest decision making body on integrity, gathers opinions of the employees and outside experts to explore projects that satisfy expectations of the public and the government's anti-corruption policy, and coordinate and integrate a variety of integrity awareness activities.

Citizen Auditor for Integrity to Evaluate the NPS's Policies from an Expert's Point of View

The Citizen Auditors for Integrity are professionals equipped with expert knowledge in anti-corruption and integrity as well as extensive public and private sector experiences and improve unfair practices of the NPS from an outside perspective.

“Integrity Practice Group Meetings with Regional HQs and Regional Offices” to Create Integrity Policy with Employees

Every year, the 7 regional HQs and 112 regional offices hold an Integrity (Integration) Practice Meeting and have in-depth discussions on how to prevent corruption in HR and budget execution areas, one of the most vulnerable areas for corruption, and how to foster an organizational culture of integrity and enhance the level of integrity across the company.



Leaving Footsteps with Passion  
Honors and Awards

The NPS has won invaluable awards in a variety of sectors. We are dedicated to offering the best services to reciprocate the trust and support that our customers have shown us.



|           |                                                               |                                     |
|-----------|---------------------------------------------------------------|-------------------------------------|
| July 2022 | Social Economy Merit, Social Value Realization, Public Sector | Ministry of Strategy and Finance    |
| Nov. 2022 | 2022 Shared Growth Merit Award                                | Ministry of SMEs and Start-ups      |
| Dec. 2022 | Digital Government Development Merit in 2022                  | Ministry of the Interior and Safety |



|           |                                                                  |                                     |
|-----------|------------------------------------------------------------------|-------------------------------------|
| June 2022 | 2022 Information Culture Merit Award                             | Ministry of Science and ICT         |
| Aug. 2022 | Best Government Innovation Case of 2022                          | Ministry of Health and Welfare      |
| Sep. 2022 | 2022 Best Practice Contest for Active Administration             | Ministry of Health and Welfare      |
| Nov. 2022 | The 11th Korea Sharing National Award                            | Ministry of Health and Welfare      |
| Dec. 2022 | 2022 Electronic Document Merit                                   | Ministry of Science and ICT         |
| Dec. 2022 | Selected as a company practicing work-life balance in 2022       | Ministry of Employment and Labor    |
| Dec. 2022 | National Critical Infrastructure Disaster Management Merit Award | Ministry of the Interior and Safety |



|           |                                 |                |
|-----------|---------------------------------|----------------|
| May. 2022 | Best Investor from Asia Pacific | IPE Real Asset |
| Sep. 2022 | Pension Fund of the Year, Asia  | The Asset      |



Regional and Overseas Offices

Closer to You, The NPS will Always Accompany You.

Highly professional NPS staff are dedicated to offering quality welfare services.  
The NPS will continue to strive for perfection to make sure that we remain reliable and committed to the people we serve in the age of centenarians.

| Category | Regional Offices (Centers)           | Address                                                                                                  | Jurisdiction                                                                         |
|----------|--------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 1        | Seoul Northern Regional Headquarters | 9th and 13th Floors, National Pension Service Chungjeongro Bldg., 36, Chungjeong-ro, Seodaemun-gu, Seoul | Seodaemun-gu, Mapo-gu                                                                |
| 2        | Jongno-Junggu Regional Office        | 15th Floor, Namsan Square, 173, Toegy-e-ro, Jung-gu, Seoul                                               | Jung-gu, Jongro-gu                                                                   |
| 3        | Dongdaemun-Jungnang Regional Office  | 6th Floor, Gyeongbok Bldg., 6, Wangsan-ro, Dongdaemun-gu, Seoul                                          | Dongdaemun-gu, Jungnang-gu                                                           |
| 4        | Seongbuk-Gangbuk Regional Office     | 6th and 7th Floors, Samsung Fire Insurance Bldg., 314, Dobong-ro, Gangbuk-gu, Seoul                      | Seongbuk-gu, Gangbuk-gu                                                              |
| 5        | Dobong-Nowon Regional Office         | 8th Floor, KT Nowon Bldg., 502, Nohae-ro, Nowon-gu, Seoul                                                | Dobong-gu, Nowon-gu                                                                  |
| 6        | Seongdong-Gwangjin Regional Office   | 3rd Floor, Daehan Paper Bldg., 563, Ahasan-ro, Gwangjin-gu, Seoul                                        | Seongdong-gu, Gwangjin-gu                                                            |
| 7        | Yongsan Regional Office              | 4th Floor, LS Yongsan Tower, 92, Hangang-daero, Yongsan-gu, Seoul                                        | Yongsan-gu                                                                           |
| 8        | Eunpyeong Regional Office            | 3rd Floor, 742, Tongil-ro, Eunpyeong-gu, Seoul                                                           | Eunpyeong-gu                                                                         |
| 9        | Goyang-Ilсан Regional Office         | 3rd Floor, 1228, Jungang-ro, Ilsandong-gu, Goyang-si, Gyeonggi-do                                        | Goyang-si Ilsandong-gu, Ilsanseo-gu                                                  |
| 10       | Goyang-Deogyang Regional Office      | 5th Floor, 7, Wonheung 4-ro, Deogyang-gu, Goyang-si, Gyeonggi-do                                         | Goyang-si Deogyang-gu                                                                |
| 11       | Paju Regional Office                 | 3rd Floor, 1, Saekkot-ro, Paju-si, Gyeonggi-do                                                           | Paju-si, kaeseong Industrial Region                                                  |
| 12       | Uijeongbu Regional Office            | 2nd Floor, 62, Simin-ro, Uijeongbu-si, Gyeonggi-do                                                       | Uijeongbu-si, Yeoncheon-gun, Yangju-si, Dongducheon-si                               |
| 13       | Pocheon-Cheorwon Regional Office     | 5th, Songu Welbeing Town, 62, Songu-ro, Songu-ri, Soheul-eup, Pocheon-si, Gyeonggi-do                    | Pocheon-si, Cheorwon-gun                                                             |
| 14       | Guri-Yangpyeong Regional Office      | 14th Floor, 158, Gyeongchun-ro, Guri-si, Gyeonggi-do                                                     | Guri-si, Yangpyeong-gun                                                              |
| 15       | Namyangju Regional Office            | 3rd and 4th Floor, Twin Tower A, 21-6, Dasanijeum-ro 36beon-gil, Namyangju-si, Gyeonggi-do               | Namyangju-si                                                                         |
| 16       | Gimpo-Ganghwa Regional Office        | 4th Floor, Fine Star 2, 21, Geolpo 2-ro, Gimpo-si, Gyeonggi-do                                           | Gimpo-si, Gangwha-gun                                                                |
| 17       | Seoul Southern Regional Headquarters | 1st and 2nd Floor, 128 Dosan-daero, Gangnam-gu, Seoul                                                    | Gangnam-gu (Sinsa-dong, Nonhyeon-dong, Apgyeong-dong, Cheongdam-dong, Samseong-dong) |
| 18       | Gangnam-Yeoksam Regional Office      | 8th Floor, 306, Teheran-ro, Gangnam-gu, Seoul                                                            | Gangnam-gu (excluding Seoul Southern Regional Headquarters)                          |
| 19       | Songpa Regional Office               | 6th Floor, 13, Olympic-ro 35da-gil, Songpa-gu, Seoul                                                     | Songpa-gu                                                                            |
| 20       | Gangdong-Hanam Regional Office       | 8th Floor, 1102, Cheonho-daero, Gangdong-gu, Seoul                                                       | Gangdong-gu, Hanam-si                                                                |
| 21       | Seocho Regional Office               | 3rd Floor, 213, Gangnam-daero, Seocho-gu, Seoul                                                          | Seocho-gu                                                                            |
| 22       | Gwanak Regional Office               | 1926, Nambusunhwan-ro, Gwanak-gu, Seoul                                                                  | Gwanak-gu                                                                            |
| 23       | Dongjak Regional Office              | 8th Floor, Christian Television System (CTS) Multi Media Center, 100, Noryangjin-ro, Dongjakgu, Seoul    | Dongjak-gu                                                                           |
| 24       | Guro-Geumcheon Regional Office       | 2nd Floor, 286, Beotkot-ro, Geumcheon-gu, Seoul                                                          | Guro-gu, Geumcheon-gu                                                                |
| 25       | Yeongdeungpo Regional Office         | 17F, KT Yeouido Tower, 14, Yeouido-daero, Yeongdeungpo-gu, Seoul                                         | Yeongdeungpo-gu                                                                      |
| 26       | Gangseo Regional Office              | 3th Floor, Saessak Tower, 463, Gangseo-ro, Gangseo-gu, Seoul                                             | Gangseo-gu                                                                           |
| 27       | Yangcheon Regional Office            | 9th Floor, Haenuri Town, 81, Mokdongdong-ro, Yangcheon-gu, Seoul                                         | Yangcheon-gu                                                                         |
| 28       | Chuncheon Regional Office            | 5th and 6th Floors, 20, Namchun-ro, Chuncheon-si, Gangwon-do                                             | Chuncheon-si, Hwacheon-gun, Yanggu-gun, Gapyeong-gun                                 |
| 29       | Hongcheon Regional Office            | 3rd Floor, 364, Hongcheon-ro, Sinjangdae-ri, Hongcheon-eup, Hongcheon-gun, Gangwon-do                    | Hongcheon-gun, Inje-gun, Hoengseong-gun                                              |
| 30       | Gangneung Regional Office            | 12, Gyeonggang-ro 2224beon-gil, Gangneung-si, Gangwon-do                                                 | Gangneung-si, Goseong-gun, Sokcho-si, Yangyang-gun                                   |
| 31       | Samcheok Regional Office             | 58, Hasil-gil, Samcheok-si, Gangwon-do                                                                   | Samcheok-si, Donghae-si, Taebaek-si, Jeongseon-gun                                   |
| 32       | Wonju Regional Office                | 32, Sicheong-ro, Wonju-si, Gangwon-do                                                                    | Wonju-si, Pyeongchang-gun, Yeongwol-gun                                              |
| 33       | Gyeongin Regional Headquarters       | 3rd, 4th and 9th Floors, 19, Hyowon-ro 307beon-gil, Paldal-gu, Suwon-si, Gyeonggi-do                     | Suwon-si Gweonseon-gu, Yeongtong-gu                                                  |
| 34       | Buksuwon Regional Office             | 2nd Floor, KT Suwon Bldg.(Annex), 30, Suseong-ro 350beon-gil, Jangan-gu, Suwon-si, Gyeonggi-do           | Suwon-si Jangan-gu, Paldal-gu                                                        |
| 35       | Cheoin-Giheung Regional Office       | 9-21, Myeongjiro 1beon-gil, Cheoin-gu, Yongin-si, Gyeonggi-do                                            | Cheoin-gu, Giheung-gu, Yongin-si                                                     |
| 36       | Suji Regional Office                 | 3rd Floor, Daypark A, 51, Seongbok 2-ro, Suji-gu, Yongin-si, Gyeonggi-do                                 | Suji-gu, Yongin-si                                                                   |
| 37       | Hwaseong-Osan Regional Office        | 5th Floor, Geumgang Bldg., 6, Byeongjeom 2-ro, Hwaseong-si, Gyeonggi-do                                  | Hwaseong-si, Osan-si                                                                 |
| 38       | Anyang-Gwacheon Regional Office      | 20th Floor, G. Square, 180, Simin-daero, Dongan-gu, Anyang-si, Gyeonggi-do                               | Anyang-si, Gwacheon-si                                                               |
| 39       | Gunpo-Uiwang Regional Office         | 3rd Floor, Daeju Bldg., 404, Sanbon-ro, Gunpo-si, Gyeonggi-do                                            | Gunpo-si, Uiwang-si                                                                  |
| 40       | Bundang Regional Office              | 4th Floor, 322, Yanghyeon-ro, Bundang-gu, Seongnam-si, Gyeonggi-do                                       | Bundang-gu, Seongnam-si                                                              |
| 41       | Sujeong Jungwon Regional Office      | 3rd Floor, 267, Sansung-daero, Sujeong-gu, Seongnam-si, Gyeonggi-do,                                     | Jungwon-gu, Seongnam-si, Gyeonggi-do                                                 |
| 42       | Gyeonggi-Gwangju Regional Office     | 2nd Floor, 214-1, Gwangju-daero, Gwangju-si, Gyeonggi-do                                                 | Gwangju-si                                                                           |
| 43       | Icheon-Yeju Regional Office          | 5th Floor, Hana Bldg., 1203, Iseopdaecheon-ro, Icheon-si, Gyeonggi-do                                    | Icheon-si, Yeju-si                                                                   |
| 44       | Pyeongtaek-Anseong Regional Office   | 2nd and 5th Floors, 34, Pyeongtaek 2-ro, Pyeongtaek-si, Gyeonggi-do                                      | Pyeongtaek-si, Anseong-si                                                            |
| 45       | Ansan Regional Office                | 2nd Floor, 259, Gwangdeok-daero, Danwon-gu, Ansan-si, Gyeonggi-do                                        | Ansan-si                                                                             |
| 46       | Gwangmyeong Regional Office          | 3rd Floor, 5, Cheolsan-ro, Gwangmyeong-si, Gyeonggi-do                                                   | Gwangmyeong-si                                                                       |
| 47       | Siheung Regional Office              | 5th Floor, Korea Development Bank, 188, Jeongwang-daero, Siheung-si, Gyeonggi-do                         | Siheung-si                                                                           |
| 48       | Bucheon Regional Office              | 13th Floor, Hanhwa Life Bldg., 179, Sinheung-ro, Bucheon-si, Gyeonggi-do                                 | Bucheon-si                                                                           |
| 49       | Namdong-Yeonsu Regional Office       | 3rd Floor, 20, Seongmal-ro, Namdong-gu, Incheon                                                          | Namdong-gu, Yeonsu-gu                                                                |
| 50       | Seoincheon Regional Office           | 3rd Floor, 284, Seogot-ro, Seo-gu, Incheon                                                               | Seo-gu                                                                               |
| 51       | Namincheon Regional Office           | 3rd and 4th Floor, 694, Michuhol-daero, Michuhol-gu, Incheon                                             | Michuhol-gu, Jung-gu, Dong-gu, Ongjin-gun                                            |
| 52       | Bupyeong-Gyeyang Regional Office     | 15th Floor, 75, Bupyeong-daero, Bupyeong-gu, Incheon                                                     | Bupyeong-gu, Gyeyang-gu                                                              |
| 53       | Daejeon Sejong Regional Headquarters | 1st, 4th, and 5th floor, 1250, Sejong-ro, Sejong-si                                                      | Sejong special self-governing city                                                   |
| 54       | Seodaejeon Regional Office           | 4th Floor, 6, Munjeong-ro, Seo-gu, Daejeon                                                               | Seo-gu, Nonsan-si, Gyerpyong-si                                                      |

| Category        | Regional Offices (Centers)              | Address                                                                                               | Jurisdiction                                                                      |
|-----------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 55              | Dongdaeejeon Regional Office            | 14th Floor, 119, Jungang-ro, Jung-gu, Daejeon                                                         | Jung-gu, Dong-gu, Geumsan-gun                                                     |
| 56              | Bukdaeejeon Regional Office             | 1027, Hanbat-daero, Daedeok-gu, Daejeon                                                               | Daedeok-gu, Yuseong-gu                                                            |
| 57              | DongCheongju Regional Office            | 4th Floor, 20, Sajik-daero 362beon-gil, Sangdang-gu, Cheongju-si, Chungcheongbuk-do                   | Sangdang-gu, Cheongwon-gulCheongju-sil, Jeungpyeong-gun, Jincheon-gun, Goesan-gun |
| 58              | SeoCheongju Regional Office             | 2nd Floor, Deokwon Hall, 27, Biha-ro, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do                    | Seowon-gu, Heungdeok-gu, Cheongju-si                                              |
| 59              | Okcheon Regional Office                 | 4th Floor, 96, Munjang-ro, Okcheon-eup, Okcheon-gun, Chungcheongbuk-do                                | Okcheon-gun, Boeun-gun, Yeongdong-gun                                             |
| 60              | Chungju Regional Office                 | 242, Gugwon-daero, Chungju-si, Chungcheongbuk-do                                                      | Chungju-si, Jecheon-si, Danyang-gun, Eumseong-gun                                 |
| 61              | Gongju-Buyeo Regional Office            | 27-5, Hanjeok 2-gil, Gongju-si, Chungcheongnam-do                                                     | Gongju-si, Buyeo-gun                                                              |
| 62              | Cheonan Regional Office                 | 60, Cheongsu 6-ro, Dongnam-gu, Cheonan-si, Chungcheongnam-do                                          | Cheonan-si                                                                        |
| 63              | Asan Regional Office                    | 2nd and 3rd Floors, 22, Chungmu-ro, Asan-si, Chungcheongnam-do                                        | Asan-si                                                                           |
| 64              | Hongseong Regional Office               | 3th Floor, Daewang Bldg., 1347, Chungseo-ro, Ogam-ri, Hongseong-eup, Hongseong-gun, Chungcheongnam-do | Hongseong-gun, Yesan-gun, Dangjin-si                                              |
| 65              | Seosan-Taeen Regional Office            | 5th Floor, Dongil Tower, 60, Hosugongwon 3-ro, Seosan-si, Chungcheongnam-do                           | Seosan-si, Taeen-gun                                                              |
| 66              | Boryeong Regional Office                | 27, Donghyeon-ro, Boryeong-si, Chungcheongnam-do                                                      | Boryeong-si, Cheongyang-gun, Seocheon-gun                                         |
| 67              | Gwangju Regional Headquarters           | 3rd floor, 251, Mujin-daero, Gwangsan-gu, Gwangju                                                     | Seo-gu, Gwangsan-gu                                                               |
| 68              | Donggwangju Regional Office             | 8th Floor, 154-1, Geummam-ro, Dong-gu, Gwangju                                                        | Dong-gu, Nam-gu, Hwasun-gun, Gokseong-gun                                         |
| 69              | Bukgwangju Regional Office              | 10th Floor, Hankook Cement Bldg., 239, Mudeung-ro, Buk-gu, Gwangju                                    | Buk-gu, Damyang-gun, Jangseong-gun                                                |
| 70              | Jeonju-Wanju Regional Office            | 3rd Floor, 13, Ongoeul-ro, Wansan-gu, Jeonju-si, Jeollabuk-do                                         | Jeonju-si, Wanju-gun                                                              |
| 71              | Jinan Regional Office                   | Jinan Office, 25, Hakcheonbyeon-gil, Jinan-eup, Jinan-gun, Jeollabuk-do                               | Jinan-gun, Muju-gun, Jangsu-gun, Imsil-gun                                        |
| 72              | Iksan-Gunsan Regional Office            | 42, Inbuk-ro 12-gil, Iksan-si, Jeollabuk-do                                                           | Iksan-si, Gunsan-si                                                               |
| 73              | Jeongeup Regional Office                | 97, Chungjeong-ro, Jeongeup-si, Jeollabuk-do                                                          | Jeongeup-si, Gimje-si, Gochang-gun, Buan-gun                                      |
| 74              | Namwon-Sunchang Regional Office         | 116, Uichong-ro, Namwon-si, Jeollabuk-do                                                              | Namwon-si, Sunchang-gun                                                           |
| 75              | Suncheon Regional Office                | 334, Palma-ro, Suncheon-si, Jeollanam-do                                                              | Suncheon-si, Gurye-gun, Goheung-gun, Boseong-gun, Gwangyang-si                    |
| 76              | Yeosu Regional Office                   | 24, Gonghwabuk 2-gil, Yeosu-si, Jeollanam-do                                                          | Yeosu-si                                                                          |
| 77              | Naju Regional Office                    | KT Naju Bldg. (Annex), 21, Naju-ro, Naju-si, Jeollanam-do                                             | Naju-siYeonggwang-gun, Hampyeong-gun                                              |
| 78              | Mokpo Regional Office                   | 6th Floor, 118, Yeongsan-ro, Mokpo-si, Jeollanam-do                                                   | Mokpo-si, Muan-gun, Sinan-gun, Yeongam-gun                                        |
| 79              | Haenam Regional Office                  | 16-16, Gyo yukcheong-gil, Haenam-eup, Haenam-gun, Jeollanam-do                                        | Haenam-gun, Wando-gun, Jindo-gun, Gangjin-gun, Jangheung-gun                      |
| 80              | Jeju Regional Office                    | 11-1, Cheongsu-ro 3-gil, Jeju-si, Jeju-do                                                             | Jeju-si                                                                           |
| 81              | Seogwipo Regional Office                | 5th Floor, National Livestock Cooperative Federation, 8532, Iljudong-ro, Seogwipo-si, Jeju-do         | Seogwipo-si                                                                       |
| 82              | Daegu Regional Headquarters             | 2nd Floor, 419, Seongseo-ro, Dalseo-gu, Daegu                                                         | Dalseo-gu                                                                         |
| 83              | Seodaegu Regional Office                | 6th floor, 111, Oksan-ro, Buk-gu, Daegu                                                               | Seo-gu, Buk-gu                                                                    |
| 84              | Dongdaegu Regional Office               | 5th Floor, Dongdaegu Post Offcie, 1, Dongchon-ro, Dong-gu, Daegu                                      | Dong-gu                                                                           |
| 85              | Daegu-Suseong Regional Office           | 11th Floor, KB Non-life Insurance Daegu Bldg., 2397, Dalgubeol-daero, Suseong-gu, Daegu               | Suseong-gu, Jung-gu, Nam-gu                                                       |
| 86              | Daegu-Dalseong-Goryeong Regional Office | 6th floor, 2593, Biseul-ro, Hwawon-eup, Dalseong-gun, Daegu                                           | Dalseong-gun, Goryeong-gun                                                        |
| 87              | Gyeongsan-Cheongdo Regional Office      | 6th Floor, 154, Gyeongsan-ro, Gyeongsan-si, Gyeongsangbuk-do                                          | Gyeongsan-si, Cheongdo-gun                                                        |
| 88              | Gyeongju-Yeongcheon Regional Office     | 4th Floor, 125, Hwarang-ro, Gyeongju-si, Gyeongsangbuk-do                                             | Gyeongju-si, Yeongcheon-si                                                        |
| 89              | Pohang Regional Office                  | 8th Floor, KT bldg, 346, Posco-daero, Nam-gu, Pohang-si, Gyeongsangbuk-do                             | Pohang-si, Yeongdeok-gun, Uljin-gun, Ulleung-gun                                  |
| 90              | Andong Regional Office                  | 211, Gwangmyeong-ro, Andong-si, Gyeongsangbuk-do                                                      | Andong-si, Yeongyang-gun, Uiseong-gun, Cheongsong-gun                             |
| 91              | Yeongju-Bonghwa Regional Office         | 2nd - 4th Floors, 182, Seonbi-ro, Yeongju-si, Gyeongsangbuk-do                                        | Yeongju-si, Bonghwa-gun                                                           |
| 92              | Mungyeong Regional Office               | 45, Maebong-ro, Mungyeong-si, Gyeongsangbuk-do                                                        | Mungyeong-si, Sangju-si, Yecheon-gun                                              |
| 93              | Gumi Regional Office                    | 2nd Floor, 5, Songwondong-ro, Gumi-si, Gyeongsangbuk-do                                               | Gumi-si, Gunwi-gun, Chilgok-gun                                                   |
| 94              | Gimcheon-Seongju Regional Office        | 3rd Floor, Gimcheon Chamber of Commerce and Industry, 137, Sicheong-ro, Gimcheon-si, Gyeongsangbuk-do | Gimcheon-si, Seongju-gun                                                          |
| 95              | Busan Regional Headquarters             | 4th Floor, 1000, Jungang-daero, Yeonje-gu, Busan                                                      | Busanjin-gu, Yeonje-gu                                                            |
| 96              | Jungbusan Regional Office               | 3rd Floor, Kyobo Life Bldg., 7, Chungjang-daero, Jung-gu, Busan                                       | Jung-gu, Dong-gu, Yeongdo-gu                                                      |
| 97              | Seobusan Regional Office                | 10th Floor, 1427, Nakdongnam-ro, Saha-gu, Busan                                                       | Saha-gu, Seo-gu                                                                   |
| 98              | Bukbusan Regional Office                | 4th Floor, 12, Gichal-ro, Buk-gu, Busan                                                               | Gangseo-gu, Buk-gu                                                                |
| 99              | Busan-Sasang Regional Office            | 2nd Floor, Hi Air Korea Busan Office, 10, Sasang-ro 181beon-gil, Sasang-gu, Busan                     | Sasang-gu                                                                         |
| 100             | Dongrae-Geumjeong Regional Office       | 82, Myeongyun-ro, Dongnae-gu, Busan                                                                   | Dongrae-gu, Geumjeong-gu                                                          |
| 101             | Dongbusan Regional Office               | 7th Floor, 50, Centum nam-daero, Haendae-gu, Busan                                                    | Haendae-gu, Gijang-gun                                                            |
| 102             | Nambusan Regional Office                | 1st and 2nd Floors, 688, Suyeong-ro, Suyeong-gu, Busan                                                | Nam-gu, Suyeong-gu                                                                |
| 103             | Namulsan Regional Office                | 4th Floor, 179, Jungang-ro, Nam-gu, Ulsan                                                             | Nam-gu, Ulju-gun                                                                  |
| 104             | Dongulsan Regional Office               | 5th Floor, Jungulsan Community Credit Cooperatives Bldg., 470, Beonyeong-ro, Jung-gu, Ulsan           | Jung-gu, Dong-gu, Buk-gu                                                          |
| 105             | Changwon Regional Office                | 1st and 4th Floors, 4, Jungang-daero 250beon-gil, Sungsan-gu, Changwon-si, Gyeongsangnam-do           | Uichang-gu, Seongsan-gu, Jinhae-gu, Changmyeong-gun                               |
| 106             | Masan Regional Office                   | 11th Floor, Hanwha Life Bldg., 700, 3.15-daero, Masanhoewon-gu, Changwon-si, Gyeongsangnam-do         | Masanhappo-gu, Masanhoewon-gu, Haman-gun, Uiryeong-gun                            |
| 107             | Gimhae-Miryang Regional Office          | 4th Floor, 58, Garak-ro, Gimhae-si, Gyeongsangnam-do                                                  | Gimhae-si, Miryang-si                                                             |
| 108             | Tongyeong Regional Office               | 16, Sinjuk 3-gil, Gwangdo-myeon, Tongyeong-si, Gyeongsangnam-do                                       | Tongyeong-si, Geoje-si, Goseong-gun                                               |
| 109             | Jinju Regional Office                   | 356, Jinyangho-ro, Jinju-si, Gyeongsangnam-do                                                         | Jinju-si, Hadong-gun, Sancheong-gun                                               |
| 110             | Sacheon-Namhae Regional Office          | 13, Daebatdam-ro, Songji-ri, Yonghyeon-myeon, Sacheon-si, Gyeongsangnam-do                            | Sacheon-si, Namhae-gun                                                            |
| 111             | Geochang Regional Office                | 56, Soman 3-gil, Daedong-ri, Geochang-eup, Geochang-gun, Gyeongsangnam-do                             | Geochang-gun, Hapcheon-gun, Hamyang-gun                                           |
| 112             | Yangsang Regional Office                | 1st and 3rd Floors, 358, Cheongun-ro, Mulgeum-eup, Yangsan-si, Gyeongsangnam-do                       | Yangsang-si                                                                       |
| Overseas Office |                                         |                                                                                                       |                                                                                   |
| 1               | New York Office                         | 590 Madison Ave.5th Floor, New York NY, USA                                                           | +1-212-308-6523-6527                                                              |
| 2               | London Office                           | EC2V 7AJ 14th Floor, 88 Wood street, London, UK                                                       | +44(0)20-7796-9191-9194                                                           |
| 3               | Singapore Office                        | 50 Collyer Quay, #11-05 OUE Bayfront, Singapore                                                       | +65-6394-9220-9223                                                                |





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