
Government Employees Pension

ANNUAL REPORT

20
22

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CEO Message



The "2022 Government Employees Pension Annual Report" being published this time has been prepared to introduce the activities and achievements of the Government Employees Pension System and its Fund, which manages and operates it.

The Government Employees Pension System is a public pension system introduced in South Korea for the first time in 1960. Its purpose is to provide appropriate benefits for the retirement, disability, or death of government employees and to contribute to the welfare and well-being of government employees and their families by supporting their livelihoods and welfare.

The Government Employees Pension Service(GEPS) is an institution established to manage and operate the Civil Servant Pension System efficiently. The GEPS is responsible for the operation of the pension system, accident compensation services, fund management, and national entrusted projects.

Since its foundation in 1982, the GEPS has now been in operation for 41 years. The number of pension beneficiaries, which was around 2,000 at the time of its establishment, has increased to approximately 629,000 as of the end of 2022, and the number of active civil servants has increased from 670,000 to around 1.28 million.

To ensure the sound operation of the pension system, the GEPS has increased its fund size from 549 billion KRW to around 15 trillion KRW through efficient management, including strategic asset allocation and risk management.

In order to meet the expectations of our customers for sustained business growth and improved services, the Fund offers a range of personalized services tailored to different life stages and consistently innovates its management to align with the expectations of the Korean people.

Today, many countries are facing financial challenges in their pension systems due to low birth rates and an aging population. South Korea's Government Employees Pension System is no exception. We will continue to make efforts to operate the Civil Servant Pension System efficiently while dealing effectively with these challenges.

Thank you.

Chairman & CEO
Government Employees Pension Service

A handwritten signature in black ink, consisting of stylized characters that appear to be '정' (Jeong), '승' (Seung), and '우' (U).

Mission and Vision

Mission

Help to enhance the welfare and social contributions of former and current government employees by providing **stable pension and benefit programs**

Vision

Trusted happy partner of government employees
Reliable **pension and benefit institution**

Core Values

Trust

Fairness

Innovation

Expertise

Management Policy

Organizational innovation with communication and empathy

Ethical management at the public perspective

Expertise-oriented **personnel management**

Customer-oriented **active administration**

Strategic Goals & Strategic Tasks

Sound pension management

- Securing sustainability of pension system
- Providing customer-oriented pension services
- Increasing returns on financial assets

Better benefit programs

- Expanding customized services
- Activation of shared welfare services
- Reinforcement of compensation services

Social value creation

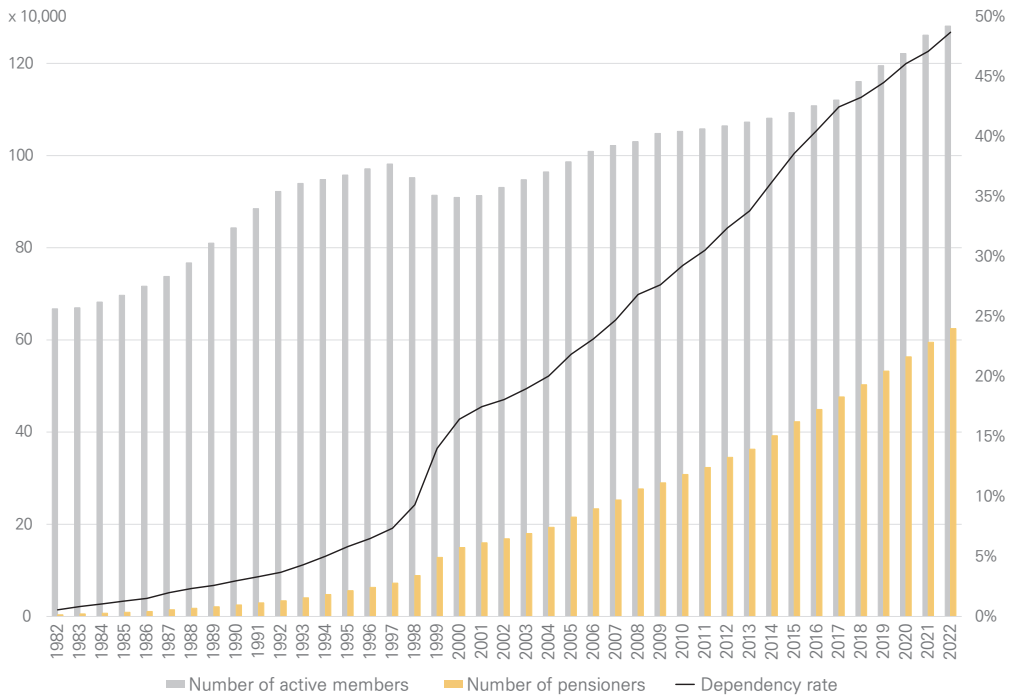
- Settlement of safety and environmental management
- Strengthening social responsibility for major services
- Job creation & Mutual growth with the local communities

Trustworthy innovation

- Reinforcement of ESG-based management system and ethical management practice
- Organizational innovation & Professional competency enhancement
- Digital-based business innovation

Government Employees Pension at a Glance 2022

Number of Government Employees and Pensioners

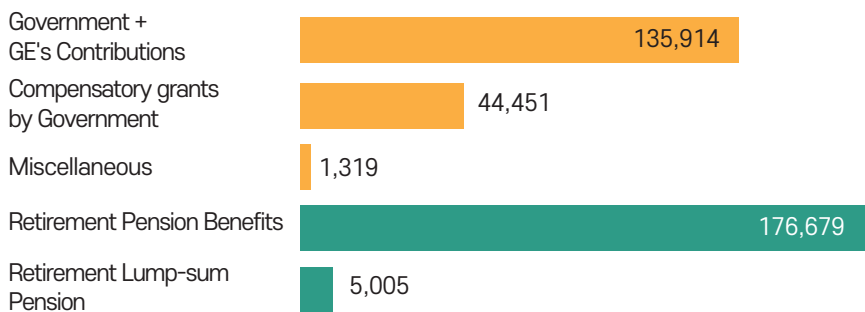


Incomes and Expenditures

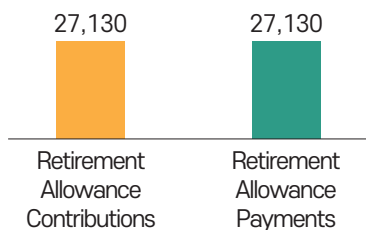
(in 100million won)

■ Incomes
■ Expenditures

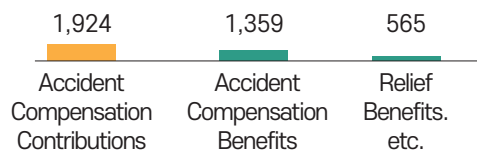
Retirement Benefits (borne by Government and Government Employees)



Retirement Allowance (borne by the Government)

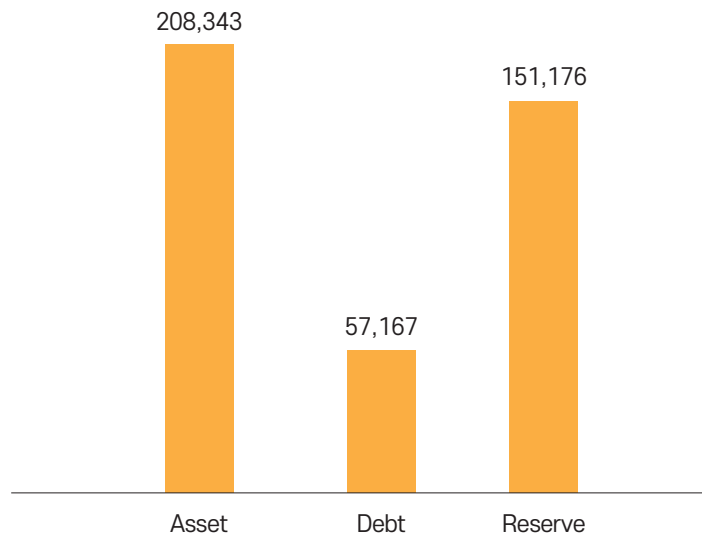


Accident Compensation Benefits (borne by the Government)



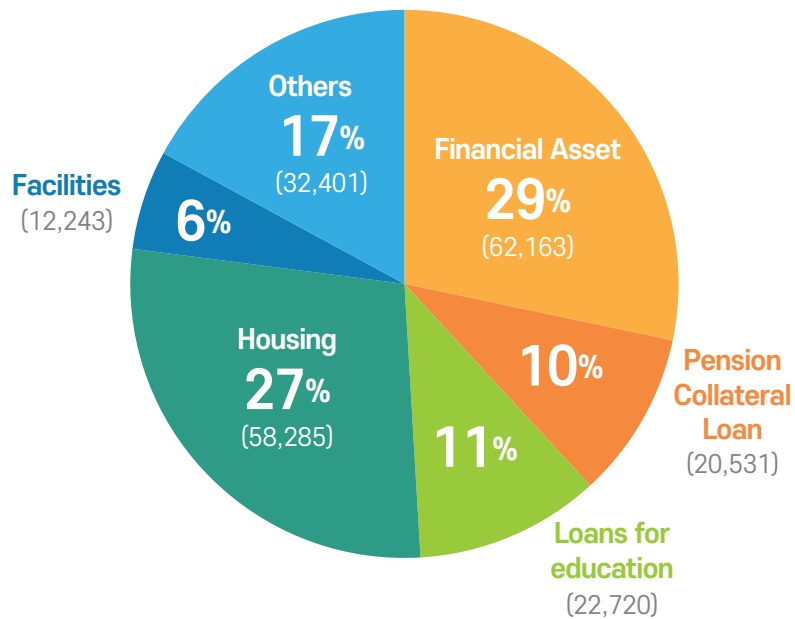
Financial Status

(in 100million won)



Asset allocation

(in 100million won)



Highlights of 2022

Management 1

Strengthening the tasks in management contract in the 2nd year of inauguration, Establishment of vision for the 40th anniversary of foundation and discovery of new projects

- ▶ On the 2nd year of inauguration, established new achievement indexes and upgraded the level via self-regulative checks on management contract for take-off

Connections of management strategies (Tasks)	CEO management contract	Additional indexes	Target value of 2022	Target value of 2023
Sustainable pension system establishment	Strengthening the pension policy study functions	Research achievement index (Research activities & Pundit's evaluation point)	26p	29p
Disaster compensation function strengthening	Pacesetting service innovation	Rapidness in deliberation on extending the period of medical care	17.195days	13.755days
Consistent innovation for future growth	Service innovation plan operation	Innovation plan performance level	Establishment and execution of innovation plan	Yearly 100%

Upgrades achievement index	Before	Goal	Rationale of target upgrade and challenge	Result	Ratio
On-time payment ratio	92.00%	96.00%	4.0% additional upgrade from previous target (2σ)	96.70%	100.70%
Level of making-effort on timely donation collecting	92.30%	99.10%	6.8% additional upgrade from previous target (2σ)	99.40%	100.30%
Disaster verification ratio	28.80%	45.10%	16.3% additional upgrade from previous target (2σ)	45.10%	100%
Count of members insured for the retiree insurance (Accumulated)	8.5K members	11K members	2.5K additional upgrade from the initial target	11K	100%

- ▶ First establishment of futurity for respective businesses on the 40th anniversary of foundation and selection of new projects to acquire future competitiveness

Pension Business	Disaster compensation Business	Welfare Business
(Before) Exact pension payment	(Before) Posterior compensation oriented	(Before) Limited one-time welfare
Future plan		
Running sustainable system and digital pension service	All-Cover for disaster from official works	Personally customized integrated welfare based on diversity
Future driving point		

A specialized institution for policy planning and project running on pension/disaster compensation/welfare service

- Managerial implications for discovering new project based on futurity and required competitiveness

Category	Future oriented point	Implication for discovery of new project	Future competitiveness
Pension Business	<ul style="list-style-type: none"> Sustainable pension system establishment Taking a lead in digital pension service 	<ul style="list-style-type: none"> Upgrade synergy effects on pension/disaster compensation/welfare Business Expand customer experience like designing for one's senior years by using pension data 	<ul style="list-style-type: none"> Research expertise Consulting competence
Accident Compensation Business	<ul style="list-style-type: none"> Discovery and expansion of Disaster prevention service Customized medical care activation 	<ul style="list-style-type: none"> Virtuous cycling project model establishment on disaster prevention, compensation and follow up care Cooperative project expansion like connection with medical institution for data and infrastructure 	<ul style="list-style-type: none"> Data analysis Infrastructure cooperation
Welfare Business	<ul style="list-style-type: none"> Welfare diversification through cooperation of private sector Customized welfare service 	<ul style="list-style-type: none"> Private cooperative elderly friendly service expansion depending on retired government employees increasing Life-time study service using specialties from official duties preparing for ageing and income gap 	<ul style="list-style-type: none"> Silver service Professional education for civil service

- New project selection and future competitiveness acquirement via checking project function, future orientation and synergy assessment

Checking currently selected projects (closed or completed projects excluded)	Discovering new project (46 new projects pool derived)	Selecting final project(5 projects) (Future vision and synergy assessment)	Establishing implementation plan (Roadmap making)
New project discovery	Study policies on pension/Disaster compensation/welfare project	→ Establishment of pension/disaster/welfare research center for government employees	Establishment future plan for respective project and discovery of new project → Management strategy acceptance level 91.6 points (4.2 points ↑)
	General financial design service platform	→ Expansion to customized one's senior years design consulting	
	Government employees disaster prevention and recuperation project	→ Operation of government employees complex healing center	
	Customized silver service for retired government employees	→ Rollout of branded product/service	
	Professional education for retired government employees	→ Establishment of special education center for retired government employees	

Management 2

Achieving digital conversion of works and improving management efficiency by differentiated strategies

- ▶ GEPS branded innovation strategy system establishment and operation through reflecting the changes in management environment, innovation demand and management diagnosis

Innovation target	Securing public trust and creation of tangible achievement via sustainable management innovation			
Innovation strategy	Digital innovation	Digital innovation	ESG management expansion	Organization culture innovation
Innovation tasks(12) and practical course (40)	<ul style="list-style-type: none"> Digital based works innovation Data based administration innovation Customer oriented service innovation 	<ul style="list-style-type: none"> Organization/Manpower/Function rationalization Financial structure improvement Policy management factor improvement 	<ul style="list-style-type: none"> Carbon neutral/environment friendly eco-system People oriented social value management Public sympathized transparent fair management 	<ul style="list-style-type: none"> Heightening value on works Making workplace of happiness Joint growth of organization and employee
Achievement index	<ul style="list-style-type: none"> Employee's digital capability index Data quality index 	<ul style="list-style-type: none"> Innovation plan performance level (Organization, budget and asset disposal) 	<ul style="list-style-type: none"> Greenhouse gas reduction ratio GEPS-ESG index 	<ul style="list-style-type: none"> Organization culture diagnosis index Innovation index
Implementation system	<ul style="list-style-type: none"> Digital board (28 members) Digital innovation advisory panel (External 5 members) 	<ul style="list-style-type: none"> Management innovation T/F (21 members) Management innovation advisory panel (External 10 members) 	<ul style="list-style-type: none"> ESG leader (21 members) ESG management advisory panel (Internal and external 16 members) 	<ul style="list-style-type: none"> Change avengers (30 members) Change leader (10 members)

Establishment of differentiated innovative strategy and implementation system, and making innovative dynamic force by means of innovation and incentive (special promotion, 1 level upgrading in performance evaluation)

- ▶ Digital Digital conversion and innovative infrastructure by establishing successful next-generation intelligent pension welfare system

2020.04 ~ 2021.12		2022.01 ~ 07	2022.08 ~ 2022.12		
Analysis	+	Design	Program materialization	Test and reliability test	+
1,475 Requirements		Screen and DB design	Total 1.8K crews involved and 18,584FP developed	Tested 21,973 cases and amended 5,707 cases	+
				Service Launch (11.28.)	+
					Stabilization
Work efficiency improvement	Expansion of automatic evaluation via RPA and OCR, settlement notice automation and making digital DB on phone call				
Service innovation	Intelligent automatic response system, health condition diagnosis service and multi browser support and etc.				
Infrastructure strengthening	G-cloud infrastructure establishment, structurization system, consulting management and customized statistical extract system and etc.				

- Automation for 20 types of OCR document reading and 11 types of RPA
- work efficiency upgrade(20%) by connecting intelligent system and personnel/payroll information

- Customer accessibility upgrade by improving homepage and mobile service
- Infrastructure strengthening like rapid trouble recovery and changed system reflection

- ▶ Digital Digital Customer value creation via digital based customer communication and bigdata analysis

'GEPS' pension town (Metaverse)	<ul style="list-style-type: none"> (Promotion center) GEPS introduction, Youtube film, pension magazine, and guide of group insurance(Contacted 10K people since July) (Meeting) Meetings with clerk in-charge of levy and psychological consulting for injured government employees (6 times) (Health consulting) Health consulting in cooperation with Kyunghee University Hospital and metaverse experience for new employees 	➔	<ul style="list-style-type: none"> Metaverse psychological consulting satisfaction level 96.9 points 2022 SNS prime awards (Youtube public channel division)
Bigdata use	<ul style="list-style-type: none"> (Affiliated service) Analysis and expansion of moving-in like popular products based on season and individual's life cycle (Cooperation with credit information agency) Effect of credit level upgrade for government employees who paid contribution in sincerity (180K) 		<ul style="list-style-type: none"> Affiliated welfare sales turnover 1.6 trillion Won (4.9% increased than last year) Awarded best prize in My-data utilization contest

- ▶ Efficient management Innovation for organization and manpower for consistent efficiency and achievement creation

Streamlining organization	Consolidation of departments in welfare division (3 offices → 2 offices, retirement support center closed) and secretary office closed	➔	<ul style="list-style-type: none"> Acquire future competitiveness via efficient management (17 staff members reduced, 2.582 billion Won asset sell-out)
Function adjustment	Reduced management personnel by closing and consolidating 4 departments in branch (3 branch offices and 1 call center) ※ 10 branches and 1 call center(2022) → 9branches (2023) → 7 branches(2024)		
Core project strengthening	Transfer and cancellation of overlapped projects with other agencies like retiree community village and international development cooperation		
	Strengthening manpower for future growth projects (Disaster compensation and pension study) and on-site survey for disaster verification		

Manage-ment 3

Active performance on social responsibilities like ESG management, ethics, safety, and community development

- ▶ **ESG management** ESG management activation and eco-friendly green management by executing core tasks linked with unique works of GEPS

Category	ESG mid and long term direction		Core Task	
Environment (E)	GEPS Green 30-30	30% greenhouse gas reduction till 2030 with a target of net-zero on 2050	Greenhouse reduction and energy saving	<ul style="list-style-type: none"> Achieved greenhouse gas reduction target (17 years in succession) ISO 14001 environment management certificate ESG investment: 2021 7.8% → 22.5%
Society(S)	GEPS SV(Social Value) creation	Acquired differentiated competitive edge in social contribution for retired government employees	Win-win cooperation and social contribution activation	
Governance (G)	ESG investment expansion	ESG investment base build-up, attraction and spread of ESG investment by stakeholders	ESG investment expansion and stewardship code strengthening	

- ▶ **ESG management** Ethical management strengthening like new establishment of ethical rules and discovering improvement of weak points

- Strengthening ethical management performance and in-house control by establishing new ethical code of conduct

Interest conflict prevention guidelines (Established)	Executives member and employees' code of conduct	Guidelines for limiting acquisition of real estate	Asset operation internal control guideline
<ul style="list-style-type: none"> Appointment of clerk in charge of interest conflict prevention Regulate the procedures for reporting and actions limited Matters on investigation at the violation 	<ul style="list-style-type: none"> Newly established obligation for confirming and job finding procedures of the retiree by trading partners at making a contract 	<ul style="list-style-type: none"> Limited acquisition of real estate in others' name Clarification of the departments limited for new acquisition Newly established criteria on reprimand 	<ul style="list-style-type: none"> Limiting personal e-mail use Limiting trade with organizations who hire retirees from GEPS for 1 year Expanding inspection for employment status of retirees

- Discovery and implement of improvement tasks on the weak parts through analyzing internal integrity

Weak point	Improvement	Details	
Superior leadership	Internal communication activation	Customized remedial education for low competency, Active communication between generations through corporate club and team building activities	<ul style="list-style-type: none"> Consecutive achievement of level 2 in general integrity level for 3 years Certification of corruption preventive management system (ISO 37001) Consecutive level 1 in self human right impact evaluation (4 years in succession)
Unfair work instruction	Fairness upgrade	Work performance contract system (1 or 2 grade), penalty against hindering fair evaluation and multi-source appraisal expansion	
Budget spending transparency	Budget execution improvement	Separation of order and inspector, product coupon system management, introduction of reporting system on credit and personal trade	

- ▶ **ESG management** Zero serious disaster by strengthening facility safety management system of facilities and industrial disaster preventive measure customized by each working environments

Strengthening facility safety management system	Taking action against risky points in working environment	
<ul style="list-style-type: none"> Establishment of facility safety management guideline like safety check Quarterly management on 622 indexes for 24 facilities Verification of properness on safety of 25 facilities by facility safety supervisory board Properness evaluation like safety check and management level 	<ul style="list-style-type: none"> (Office worker) Aid tool support to 48 workers (Call center) Protection on workers of customer response and intensive management on work stress (Subcontractor) Run worker prevention system and work stress management (Caddie) Sharing accident cases and safety campaign 	<ul style="list-style-type: none"> Zero serious disaster in facility workplace Subcontractor (Facility management) worker industrial disaster 50% ↓ Subsidiary first safety and health management system certification

- ▶ **ESG management** Promoting community development through pacesetting settlement on local issues and active purchasing of innovative products

- Launched Jeju local issue settlement platform (33 agencies) and CEO leading local issue settlement (4 tasks)

Milk pack collection system establishment	Generation mutual care giving project	Established startup young integrated network	Private and public joint environment campaign
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Awarded 'Grand prize' in issue settlement contents in local issue settlement platform (Daycare center)

Appointment of "Chak-ha-dan" for Jeju cheering project first! by a moved organization

- Purchasing of innovative products 180% ↑ Comparing to last year (400 million won → 1.12 billion won), Affiliated shopping malls has increased by 92% Comparing to last year through fee exemptions(12 companies → 23 companies)

Management

4

Organization culture innovation jointly between management and labor & Agreement to introduce Job based payment by all employees

▶ Organization Culture Management and labor together, Organization culture innovation of respect, sympathy and consideration

Target	Building up organization culture base of respect, sympathy and consideration for innovation and creation		
Strategy	1 Value Together (Heightening the value of works)	2 Happy Together (Make happy workplace)	3 Growth Together (Balanced growth between organization and individuals)
Strategic tasks (9)	<ul style="list-style-type: none"> Improving working procedures Scrapping unnecessary works 	<ul style="list-style-type: none"> Mind and practice betterment Horizontal organization culture and work-life balance 	<ul style="list-style-type: none"> Fair personnel management and competence development support Mind health and works wellbeing
Practical course (25)	<ul style="list-style-type: none"> Exploring tasks of work scrapping Active administration culture internalization 	<ul style="list-style-type: none"> G-5 etiquette campaign, hybrid type working system and space innovation Holiday culture of well resting 	<ul style="list-style-type: none"> Exploring tasks of work scrapping Make healthy workplace
Details	<p>Management and labor cooperation</p> <p>Assistance from specialized agencies</p> <p>In-house resource utilization</p>	<p>Mental health improving activities</p> <p>Supported by Seogwipo health center</p> <p>Employees' talent donation and in-house association</p>	<p>(Physical health) Health examination, non-smoking attraction and 210K steps monthly walking</p> <p>(Mental health) Mind health keeper, Healing camp</p> <p>(Culture building up) Corporate club activation and one-day hobby class</p>
Implementation system	<ul style="list-style-type: none"> Organization culture innovation task force with intergenerational empathy, Citizen involving innovation team and monitoring (Innovative strategic meeting, GEPS petition system) 		

- 「Making workplace of healthiness」 Awarded the prize of superb case for work innovation in personnel innovation bureau
- On 2022, new employee leaving ratio zero

- Organization culture diagnosis index 86.1 points (1.5 points up comparing to the last year)
- Work-life balance index 88.2 points (1.8 points up comparing to the last year)

▶ Organization Culture Customer right protection by means of active administration internalization and culture spread

Active administration internalization	<ul style="list-style-type: none"> (Implementation system improvement) Establishment of internal regulation for active administration (Active administration committee) External committee member increasing (2 members), external chairman appointment to Decision making reflection via active administration committee and pre-consulting (7 cases) (Active administration culture) Sharing cases of superb employees via competition and achievement assessment reflection. 	<p>➤</p> <ul style="list-style-type: none"> Awarded prize for 6 superb cases of active administration – 2 superb employee evaluated for level 1 (Public competition) Internal 59 cases and external 28 cases Refunded 6.7 billion Won for tax payment rejection Active customer right protection like approving for the disabled after death (3 cases in 2022) Active administration activation index 77.5 points (10.5 points up comparing to the last year)
Fund ↑	Refer to the cases of citing judgement claim, refundation of real estate acquisition tax for house project	
Customer right protection	<p>Approve the unregistered disabled children for the bereaved at the death (Active administration committee of Ministry of Personnel Management)</p> <p>Allow exception on pension deduction system for the period of those who have work experience in military service and integrated its plan with GEPS, but limited to the period of military service (Pre-consulting in Ministry of Personnel Management)</p>	

▶ Job based payment Reasonable improvement in remuneration system and agreement on introducing Job based payment to non-official position (December 2022)

2021	Sharing the remuneration to work system through explanatory meeting to all employees, agreed operation of [Management-Labor T/F] for remuneration system renewal		<div>➤</div> <ul style="list-style-type: none">Government welfare checklist 100% performingSeniority is relieved by means of wage increase in low-fat-high-lean systemConverted to Job based payment to all employees by consent between management and labors.Remuneration system acceptance level 84.6 points (1.8 points up comparing to the last year)										
2022	<ul style="list-style-type: none">Remuneration improvement: Work achievement contract system for directors, reduced severance pay at the dismissal of executives and improved remuneration to new employeesAmendment and improvement on the draft of Wage system based on job function via constituting and operating [Management-Labor T/F] (June-November)Succeeded dramatic management-labor agreement by overcoming 3 times of risk of management-labor negotiation (27th December 2022)												
	<table><tr><th>Negotiation ruptured (Risk)</th><th>Making efforts</th></tr><tr><td>① Nullifying Management-Labor T/F by impeaching labor executives</td><td>T/F operation to recover trust between management and labor (June)</td></tr><tr><td>② Management-Labor T/F ruptured due to fierce objection of the labor</td><td>Misunderstanding resolution like explanation meeting to all employees</td></tr><tr><td>③ Notice of action like expulsion at the agreement on Job based payment</td><td>Direct talk between president and executives of union</td></tr><tr><td colspan="2">n Korea Confederation of Trade Unions</td></tr></table>			Negotiation ruptured (Risk)	Making efforts	① Nullifying Management-Labor T/F by impeaching labor executives	T/F operation to recover trust between management and labor (June)	② Management-Labor T/F ruptured due to fierce objection of the labor	Misunderstanding resolution like explanation meeting to all employees	③ Notice of action like expulsion at the agreement on Job based payment	Direct talk between president and executives of union	n Korea Confederation of Trade Unions	
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n Korea Confederation of Trade Unions													
2023	<ul style="list-style-type: none">Total execution of remuneration according to work level to non-officials through reflecting the discussion of [Management-Labor T/F] at the first half of 2023												

Main project 1

Participants management service **Pacesetting preparation for pension innovation and customer oriented**

1 Completed preparation for pension innovation via strengthening research process!

▶ Suggestion of optimal alternatives for pension innovation through analyzing the priority in political targets

Public pension assessment index development	Patternizing alternatives	Suggestion of optimal alternatives
<ul style="list-style-type: none"> Assessment index (Quantitative) development on alternatives Financial soundness/payment properness/institution equivalence 	<ul style="list-style-type: none"> General review on foreign cases and expertise suggestion Establishment of 4 alternatives such as parametric and structural reform 	<ul style="list-style-type: none"> Provide the base of deriving alternatives in pension innovation Analyzing the priority in alternatives for each political target

▶ Timely provision of the financial analysis on the pension innovation plan through upgrading financial actuary system

Complex model establishment	Parametric innovation	→ Improved	Adapt to both of parametric and structure innovation and easy correction owing to modulation of estimation model
Estimation/Verification system improvement	Check results by professional coding and exclusive DB	→ Improved	Execution parameter optional type, and check the results immediately
Systemization on Analyzing report	Manual making on the dispersed results	→ Improved	Standard results design and automatic output system

Groundwork for reasonable discussion and alternatives thorough developing quantitative evaluation index on public pension system which was introduced firstly in Korea.

Timely provision of rapid and exact financial analysis on various pension reform plans by automating financial actuary system

2 Epoch-making improvement in work efficiency by connecting government employees personnel-remuneration system and upgrading its utilization ratio

(2021) Initiated to national government position	(2022) Expansion to local government position	(2023) Expansion to position related to education
System link ration expansion 2021 (30%) national government position (384 employees in 661 agencies) 2022 (92%) national government + local government + education position (1,181 employees in 1,218 agencies)	Analysis and improvement on national government position link information utilization status Link system use ratio up 2021 (70%) Used by 501 agencies out of 661 agencies 2022 (100%) Used in entire agencies by strengthening guidance and promotion	Link information use level up 2021 (61%) Used 14 types out of 23 types 2022 (100%) Applied to 23 types like base income and etc.

Work efficiency 20% up regarding error inspection on collecting contribution

* Cases of error collection : 4,240 cases (2021) → 3,400 cases (2022)

Manual checks for employment information reduced by 33%

*191 cases(2021) → 2022 128 cases(2022)

3 My pension information at a glance in one click through [GEPS My-page]

Issue understanding Necessity of upgrading convenience in pension information obtaining <ul style="list-style-type: none"> Complicated pension information checking procedures (ex. Log-in through the certificate) Occurrences of benefit loss due to no recognition on pension system and welfare service 	Direction Easy access and plentiful information! <ul style="list-style-type: none"> Provision of user oriented one click pension information service Use as guideline on projects of GEPS and promotion channel
Current Information channel <div> <div> [Customer support system] • Offering estimated retirement benefit, loan status (average of 50K accesses per day) </div> <div> [Customized welfare system] • Point allocation and use status (average of 50K accesses per day) </div> <div> [GEPS homepage] • Pension education (120 cases of annual notice) </div> <div> [GEPS SNS] • Allied welfare (Webzine, Facebook and Youtube) </div> </div>	Provision of 'Government Employees Pension My-page' in the internal network of affiliated agencies <ul style="list-style-type: none"> Check the information on pension and GEPS projects in the internal network of affiliated agencies (5→2 steps) System establishment in collaboration with government employees pension and payment system operating agencies (11 agencies)

For 220K employees in national government position of 326 agencies
Provided accumulated 19,750K cases of information (since August)

Expected prevention on pension and welfare service benefit loss through simplifying pension information checking procedures

Main project

2

Benefit management Service efficiency enhancing through digital new technology and work process improvement

1

Established mobile identification platform by using block-chain and new biometric technology

▶ Introduction of new digital technology for exact pension payment and convenience in reporting

Mobile reporting	(Digital) Identification checking with bio certification	Transparent and rapid administration
<ul style="list-style-type: none"> Online(mobile app) and Offline report 	<ul style="list-style-type: none"> Self-identification with new digital technology 	<ul style="list-style-type: none"> Shortened pendency period through real time service
<div>before</div> Submitting certificate of seal expression and overseas embassies and etc <div>Improved</div> Face and voice authentication via mobile	<div>before</div> Possible for illegal receiving due to difficulties in checking survival <div>Improved</div> Illegal receiving zero with DID and bio-authentication	<div>before</div> Civil petition occurred in selecting the recipient and checking evidential data <div>Improved</div> Block chain history management

▶ Appointed for [Public sector blockchain supporting project] of the government (December 2022)

Appointed for 「Public sector blockchain supporting project」 hosted by Ministry of Science and ICT

Expected shortened work processing days 78.6% (14 days→ 3 days) through changing from off-line processing to digital processing

2

Customer convenience enhancing by involving into [Public My-data] project

▶ Providing cooperation system by connecting systems of the government (Ministry of the Interior and Safety) and GEPS

(Customer) Agreement Procedure	(API) Document transmitting and receiving	(GEPS) Work Process
<ul style="list-style-type: none"> Agreement on personal information collection and use 	<ul style="list-style-type: none"> Document request (Batch information) / Receiving (PDS saving) 	<ul style="list-style-type: none"> Improvement on Data search /Work process

▶ Stepwise expansion in data use via My-data

Classification	Type	Service
[Pilot operation] Step I (2022)	① Personal identification reporting service for the pension recipient ② Pension suspension, termination and adjustment request service	<ul style="list-style-type: none"> 6 services including national inoculation history information 3 services including income certificate
[Expansion] Step II (2023-2024)	① Retiree's bereaved pension succession request service ② Pension income year end settlement service	<ul style="list-style-type: none"> 6 services including basic certificate of the deceased 2 services including family relation certificate of retired pension recipient Service scope expansion by analyzing the results from linked administrative information

Saved 34 million Won to be charged to the customers related to document issuance, and shortened personal identification work procedure 33% (6 steps→ 4 steps)

Awarded the prize from Minister of the Interior and Safety (December 2022) in contribution to [Public My-data] activation

3

Introduction of [One-stop integrated evaluation system] across contribution collection and benefit payment

Issue understanding

- Proportionally increased management work amount per employee due to consistently increasing participants and retiree
- Delay in work processing and difficulties in general consultation due to subdivision of pension work.

▶ Introduction of one-stop integrated evaluation system and conversion to comprehensive customer response oriented process

Till 2021 (Independent department)	First half of 2022 (Department consolidation)	Second half of 2022 –2023 (Evaluation consolidation)
<ul style="list-style-type: none"> Work function dualization in each department – (Customer) Independent queries on contribution and payment 	<ul style="list-style-type: none"> Increased work amount due to increasing retiree Inconveniences in customer consulting 	<ul style="list-style-type: none"> One-stop processing in contribution and payment – Converted to customer oriented response system

▶ Strengthening comprehensive capability for integrated processing in collecting contribution and payment (Internal control ↑, job training 27 times and manual updating)

Enhanced the convenience and customer satisfaction through the process conversion from supplier oriented service to customer oriented service

Reduced work amount by unified customer consulting (Call amount 10.7% down) and improved work competency (→ 1 clerk of level 2 was circulated and allocated)

Main project 3

Accident compensation service innovation

Establishment of public position safety network via private cooperation and

1 Firstly established disaster prevention legal system! Suggest governance model for public safety.

Background → Necessity of rationale for comprehensive implementation system due to conflicts and uncertainties among acts related to prevention for the police and fire fighters

- Arrange the basic regulations across task public competition step, communication with professional agencies and experts & fund raising through project explanation and alternative suggestion



→ (Legal system draft) Suggestion of new establishment and revision on 18 provisions including responsibilities of the state and local government and safety and health regulation

First case of legislation in collaboration between policy execution agency (GEPS) and the government established research institute (Korea Legislation Research Institute)

"Prevention and rehabilitation supporting project (10 projects like developing prevention education program)"
Revision on GEPS trusted enforcement decree (Executed from June 2023)

2 Cover across diagnosis and healing on the hearted pain in public society

Background → increased necessity of preventing risky factors of mental disease as the psychological disaster increases including occupational disorder

Cooperation among agencies	• Provision of mind health diagnosing tool (GEPS), involvement encouraging and establishment of preventive measures (Affiliated agencies) and institutional support (Ministry of Personnel Management)
Personal involvement support	• Psychological resistance reduction via on-line queries. Post management in link with "Self-management - Psychological consulting - Special treatment"
Private cooperation support	• Provision of [Mind health risk management guide](In cooperation with Industry-Academy Cooperative Association of Yeonsei University) to the agencies participated into diagnosis - Supporting establishment of actual disaster preventive measures by suggesting procedure and program effect evaluation sheet about before and after improvement



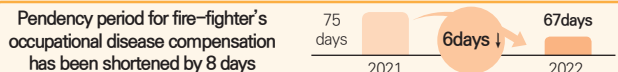
Reflect 「Mind health self-diagnosis performance ratio」 to the in-house evaluation indexes of the central government and enhancing the interest

3 Cover across diagnosis and healing on the hearted pain in public society

Background → increased necessity of preventing risky factors of mental disease as the psychological disaster increases including occupational disorder

Professional survey by Occupational Environment Medical Association	Work related	• 70% of cases(48 cases) of professional investigating on fire-fighting and 80% of malignant tumor (24 cases) are approved for 'relation with works'
	Hazardous working environment	• Exposure to chemicals and accumulation into human body like benzene and formaldehyde in the course of fire-fighting
Estimation on disease from official works		• Proposal for considering 5 disease (including lung cancer) as occupational one

Introduction of 'Occupational disease estimation system' for the disease arisen from exposure to hazardous and risky environment (Executed on 11.06.2023)

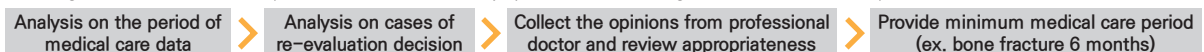


4 Enhancing rapidness and acceptability in decision through innovating evaluating works on extending the period of medical care

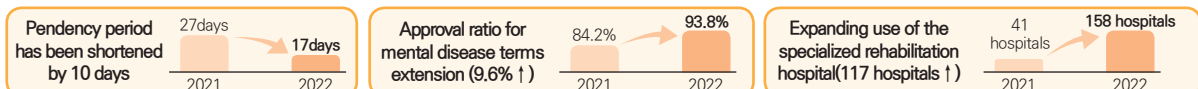
※ 2022 Active administration in customer's perspective

Background → Long pendency periods and objections increased due to the requirements obtaining medical advice for every case and the process of seeking advice exclusively from a single advisor. Necessity of enhancing rapidness and acceptability

- Setting minimum(standard) the period of medical care for injury and disease: Arrange standard medical care period which is without medical advice



- Introduction of consulting doctor's association: If there's different diagnosis between attending physician and medical advisor, the association would formed with 3 specialized doctors



Main project

4

Welfare Business Facility safety and completion of complex 9 in Gaepo, and provision of better service with solid retiree insurance

1

Fatal disaster zero on running welfare facilities by putting safety and environment friendliness in priority

Environment friendly green management	Facility workplace safety management	Construction site free of disaster
<ul style="list-style-type: none"> • (Workplace carbon neutrality) Solar beam (420kWh) and electric vehicle charging station (40 points) installed • (Construction site carbon neutrality) Using geothermal energy and alternating anti-noise proof wall 	<ul style="list-style-type: none"> • (Disaster forecast and management automation) Image analysis, central control and lightening forecast system • (Workplace safety system) Safety health management system establishment 	<ul style="list-style-type: none"> • (Smart safety) IoT, CCTV and eliminating blind zone by using drone • (Worker oriented) Pre-work permit system and reinforcing catwalk
<ul style="list-style-type: none"> • Increased energy self-sufficiency rate for energy in workplace 0.6%(2021)→4.9%(2022) • Acquired environment management system certificate (ISO 14001) 		<ul style="list-style-type: none"> • Firstly as a subsidiary certified for safety and health management system (KOSHA-MS) • 2 level upgraded in safety workability assessment (Level D → B)

2

Stabilized project fundamentals by reconstruction in Gaepo complex 9 and clarifying the legal qualification on public rental

▶ Successful completion on reconstruction (Gaepo complex 9) at center of Seoul City without any disasters

Difficulties	Efforts made	
<ul style="list-style-type: none"> • (Difficulties in permission and approval) Disagreement on adaptability inspection • (Civil petition) Issues raised for noise and environment from neighboring school • (Construction delay) Cargo union strike and material supply risk • (Green construction) Required environment friendliness and green construction 	<ul style="list-style-type: none"> • Discussion with local governments by suggesting related acts • Solve the complaints by lowering noise and purifying the environment • Direct purchase and alternating with high strength material • New renewable energy and high efficiency facilities 	<ul style="list-style-type: none"> • No delay in construction - 1,829 households • Energy efficiency level 1+, and certified for green construction (Highest level)

▶ Made the foundation for involving into the national policy projects by including rental houses for the government employees into [Integrated public rental housing]

Limits in operation of public houses	<ul style="list-style-type: none"> • Lack of ground for related information acquisition, disorder in lease agreement report and application of renewal claim right 	
Negotiation with government ministries	<ul style="list-style-type: none"> • Persuading publicity and policy-linkage projects based on offering of rental house and low rental deposit 	
Revision on related acts	<ul style="list-style-type: none"> • Including GEPS rental housing projects to the integrated public rental category under the implementation rule of public house special act (27th May), approved internal regulation by Ministry of Land, Infrastructure and Transport (20th September) 	<ul style="list-style-type: none"> • Involved into public complex projects at Godeok complex 8 by acquiring legal status for public rental • Settled issues in mix of criteria between public and private rental • Enhanced sustainability in rental housing via realizing the rental deposit

3

Expanded beneficiaries for group insurance by establishing solid safety network

Issue understanding	Vacancy occurred for the under aged for pension receiving and their frequent late requesting to participate the group insurance	
Tasks	Measures	
Pension vacancy removed	<ul style="list-style-type: none"> • (Before) Within 2 months of pension receiving→ (After) Within 2 months after retire ※ Qualify for retirees who have not reached the pensionable age to be insured 	
Provision of opportunity	<ul style="list-style-type: none"> • Provided opportunity for the uninsured retired government employees by persuading the insurance agency – Strengthen the promotion to the uninsured (Insured 2,585 employees) • Established information system for insurance like text message transmitting when retirees claim their benefit. 	
Customer oriented system improvement	<ul style="list-style-type: none"> • Temporary suspension system at re-employment and automatic renewal on the contract for the payer of insurance premium every year 	

- New insurance participants among retirees : 6,782 (224.5% up comparing to 2,090 in the last year)
- 721,000 won of insurance premium reduction for 1 person comparing the case of individual insurance

1.

Government Employees Pension System & Accident Compensation System



1-1

Overview

▶ Introduction

The Government Employees Pension System (GEP System) was introduced in 1960 as the first public pension system in Korea. The Military Personnel Pension System was separated from the Government Employees Pension System in 1963, while the Private Teachers Pension System and the National Pension System was established in 1975 and 1988 respectively.

The aim of the Government Employees Pension System is to guarantee social protection for civil servants and their survivors by providing comprehensive benefits such as retirement (old-age), survivors and disability pensions or lump-sum payments. The Government Employees Pension System has played a significant role in Government policy related to personnel management by making public service attractive to potential and new employees and motivate existing employees

▶ Coverage and Contributions

The Government Employees Pension System in Korea is a distinctive civil service pension program that caters career-based civil service. It provides benefits to all civil servants employed both in central and local governments under the Government Employees Pension Act. It covers public school teachers, police officers, fire fighters, judges, and prosecutors as well as general civil servants. However, civil servants appointed by election, military personnel and private sector teachers are not eligible for this pension system.

As of the end of 2022, the number of the participants of the Government Employees Pension System has grown to 1,889,705 in total with 1,280,994 active employees in service and 608,711 pensioners (including 20,497 deferred members). It is projected that the rate of pension expenditures will continue to rise due to an increasing number of pensioners and the growing life expectancy of beneficiaries.

The Government Employees Pension System provides both contributory benefits and noncontributory benefits. Contributory benefits such as retirement pension and survivors' pension are disbursed from contributions of both the government and government employees. The contribution rates is 18.0% (9% of Government and 9% of GEs). Since 2001, any annual deficit of contributory benefits were borne by the government. Noncontributory benefits on the other hand, such as disability benefits and retirement allowances are borne by the central and local government budget.

▶ Benefits

〈Retirement Benefits〉

Under the 〈Public Officials Pension Act〉, retirement benefits are provided to ensure the financial security of government employees and their bereaved families during their old age. These benefits include both retirement benefits (pension or lump-sum) and survivor benefits (pension or lump-sum), along with retirement allowance payments.

Upon retirement, government employees can apply for retirement benefits and receive retirement allowance. The retirement benefit serves as their primary source of income during their senior years, while the retirement allowance payment is a one-time payment similar to severance pay in the private sector.

Retirement pension benefit is available to those who have made at least 10 years of contributions. Individuals who meet this requirement have the option to choose between receiving a monthly pension, a lump-sum payment, or a deducted lump-sum payment. For retirees who have served for less than 10 years, the lump-sum payment option is available. However, there is connection system established by Act On Aggregation Of National Pension And Occupational Pensions. If government employees have been in National Pension System and the their combined service in both system meets 10 years requirement, they may be eligible to receive a monthly pension from each system. The amount of retirement pension received by each recipient is determined based on their average career salary and the period of contributions. With the 2015 reform, the pension accrual rate is set at 1.7%, and the maximum contribution period is 36 years. Considering these factors, the replacement rate for the retirement pension is calculated using the average revalued career salary of the retirees. As a result, the final pension compensation can range from 17% (for 10 years of service) to 61.2% (for over 36 years of service). Retirement pension benefits can be claimed at the age of 65, and they are adjusted annually to align with changes in the consumer price index. If the individuals are deceased, the benefit is succeeded to their survivor and it's equal to 60% of the benefit.

The retirement allowance (RA) is an additional lump sum payment added to the basic retirement benefits. Government employees who have served for more than one year before retirement is qualified for RA. The amount of the RA multiplies the final salary by the ratio for each year in service. The ratio varies from the service years, which ranges from 6.5% (1~5 years) to 39% (over 20 years).

〈Accident Compensation Benefits〉

The 〈Public Officials Accident Compensation Act〉 provides disability benefits to retirees who have experienced partial or total loss of any body part or have suffered physical injury or mental illness during their service. These benefits are categorized into two types: short-term benefits, including Medical Care Compensation, Disaster Compensation, and Death Condolence Money, and long-term benefits, which include Disability Benefits (pension or lump-sum) and Survivor Benefits.

Government employees who need treatment for injuries or diseases caused by their duties can claim Medical Care Compensation. For those government employees who must retire due to disabilities arising from their work, Disability Benefits are provided, with the payment amount depending on the degree of disability. In case a government employee passes away due to illness or injury while on duty, their surviving dependents receive the Benefit for Death in Line of Duty.

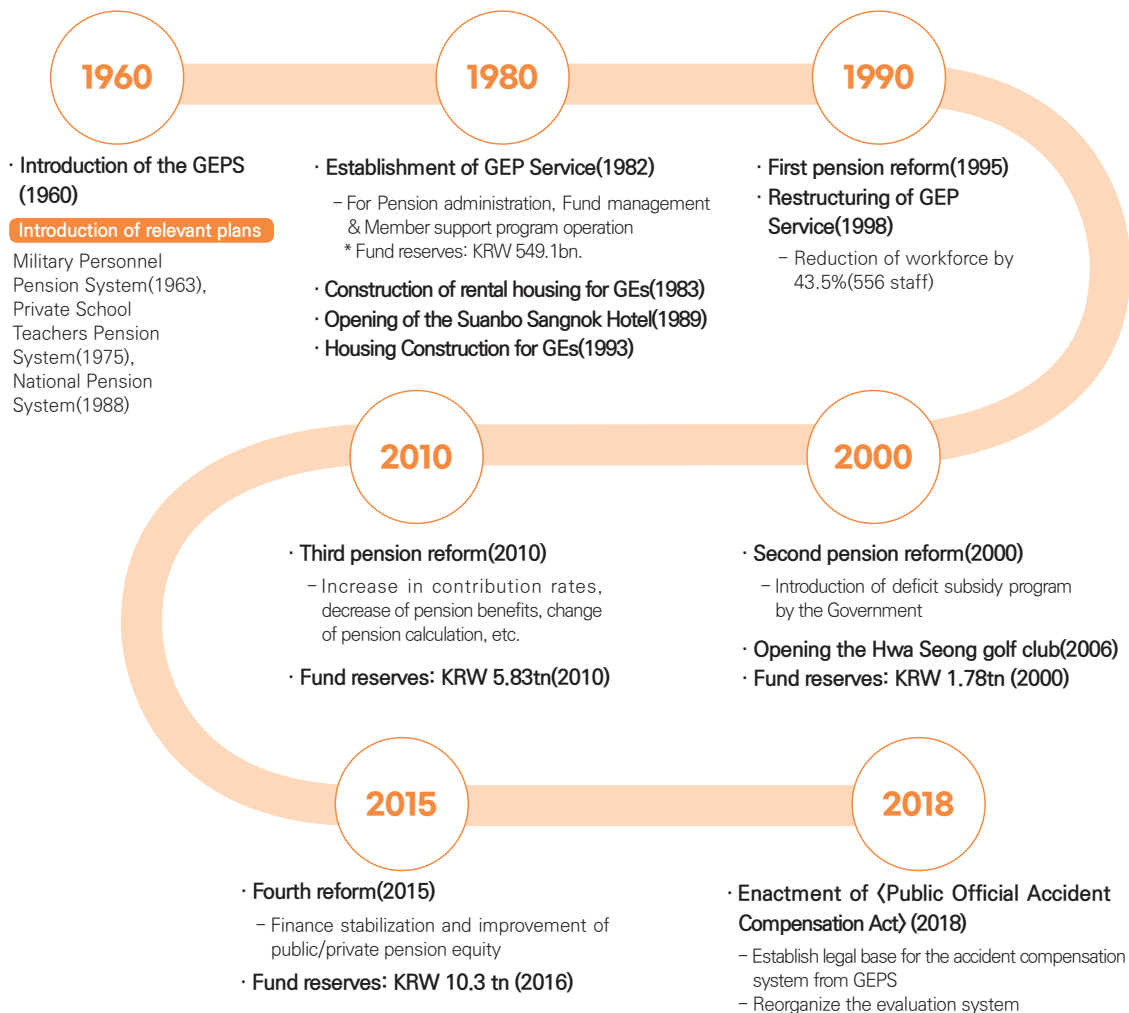
Furthermore, since 2016, a new disability benefit has been introduced for individuals who have suffered physical injuries unrelated to their work. This benefit extends coverage beyond work-related disabilities, providing support for those who have experienced injuries in other circumstances. However, it is essential to note that this benefit is not paid under the 〈Public Officials Accident Compensation Act〉 but is based on the 〈Public Officials Pension Act〉.

1-2 History

The Government Employees Pension Act (GEPA) has been revised more than 30 times since its introduction.

Over this period, the revisions made to the GEPA can be split into two phases before and after the early 1990s. From its establishment until the early 1990s, changes focused on expanding the scope of pension benefits. Revisions made since the mid-1990s, however, have noticeably been implemented with the opposite goal of shrinking the scope of benefits to achieve greater financial stability. This shift in focus since the mid-1990s can be illustrated with four major pension reforms in Government Employees Pension System as follows.

Firstly, the pension reform introduced in 2000 increased the fiscal burden of the employer and made the government subsidized pension deficits. Secondly, in 2009, another significant pension reform was implemented which diversified income generation and reduced expenditures – the resulting impact led to an increase in contribution rates and raised the pension age. Finally, in 2015, pension reform had been introduced which enhanced pension equity with the national pension for the general public. This reform was aimed at achieving sustainability of the system and focused on financial stabilization.



The major reforms of the Government Employees Pension System and its operations are as follows.

▶ 1960~1962

- The Government Employees Pension System started in 1960.
- Five long-term benefits were provided including Retirement Pension, Lump-sum Payment to Survivors and Disability Pension Benefit.
- The combined contribution rates were 4.6% for both civil servants (2.3%) and the Government (2.3%)

▶ 1963~1966

- In August 1962, the Government Employees Pension Act was revised to establish comprehensive benefits programs for government employees.
- Five short-term benefits were newly introduced including Medical Treatment Expenses, Childbirth Expenses, and Funeral Expenses. One new long-term benefits, namely the Survivors' Pension, was also added.
- Since its establishment in 1960, Military personnel were also recipients of GEPA. As the fund size and number of recipients increase, however, two years later, an exclusive fund was enacted through the Military Personnel Pension Act (MPPA) to service their specific needs. As a result of this, military personnel were thereafter excluded from GEPA and instead covered exclusively by the newly established MPPA.

▶ 1967~1981

- In April 1966, the Special Law for the Government Employees Pension Account (SLGEPA) was enacted
 - Based on the Act, the Government Employees Pension Fund (GEPF) was established apart from the government budget, which accrued a yearly surplus from revenue and expenditure of the Government Employees Pension System.
 - As a result of this, instead of investing the government fund totally, the GEPF could be used for members' benefits such as buying land for GEs' recreational facilities; providing loans to GEs & pensioners and depositing surplus funds into the banks.
- Regarding pension benefits, the replacement rate of retirement pension increased from 40%~50% to 50%~70%. The amount of Lump-Sum payment also increased by 1.5 times compared to the previous one.

▶ 1982~1995

- The Government Employees Pension Service (GEPS) was founded in 1982.
 - As a quasi-government body, the GEPS has taken over the management of the Government Employees Pension System as well as the investment of the GEPF under the control of the Ministry of Government Administration (currently, the Ministry of Personnel Management).
- Due to the development of the national economy and its budgetary soundness, there were many changes to the Government Employees Pension System providing government employees with better benefits: many new types of benefits were created. This can be seen in the higher rate of the Retirement Allowance and Survivors' Pensions which both rose from 50% to 70%. Parallel to this, various member support programs were actively pushed forward with pension funds such as housing supply and leasing support; the construction of resort facilities & hotels for GEs and the provision loans.

▶ 1996 to present

- Entering into the 1990s, the issue of pension finance began to arise along with the increase in the number of pensioners. Accordingly, the policy to expand benefits for government employees so far was suspended, and pension reforms to reduce benefits were promoted. To stabilize its financial status, the GEPA was revised in many ways since 1996. During this time, there were four significant pension reforms as follows:

〈The 1995 Reform〉

- The 1995 reform can be marked as the beginning of the retrenchment of Government Employees Pension System. The reform was led by the Ministry of Administration. The main changes included:
 - An increase of contribution rates from 11% (government: 5.5%, employee: 5.5%) to 15% (government: 7.5%, employee: 7.5%).
 - The standardization of the retirement age to 60 years for new entrants from 1 Jan 1996.
 - An expansion of the range of the retirement earnings-test applicants to all pensioners who are working in the public sector
 - The transfer of financial resources for the Death Condolence payment, the Disaster Condolence Payment, and the Retirement Allowance to the state Budget.

〈The 2000 Reform〉

- Amongst other socioeconomic factors, the 2000 reform was primarily driven by the economic crisis of 1997–1998. Amidst the huge layoff of government employees and the dramatic surge of pension expenditures, the GEPF was widely projected to default in 2001. The widespread cuts characteristic of the 2000 pension reform was ultimately a response to the challenges of its time. In comparison to the 1995 reform which modified the revenue structure (e.g. increase in the contribution rates), the 2000 pension reform altered the expenditures variables as well as income sources. The main changes included:
 - A progressive rise in retirement age from 50 to 60 (this was enforced over the span of 20 years)
 - Shifting the pension index from salary base to CPI (this included recalculation every five years)
 - Changing the formula of pension calculation from final salary to a 3-year average of the claimants revalued salary
 - Reinforcing earnings test for civil servants in higher income brackets
 - Financial recalculation per every five years

〈The 2009 Reform〉

- In 2006, the government launched a special committee called ‘the Development Committee of the Government Employees Pension System’ which consisted of stake holders from various fields to initiate discussions on reform. After long debates through the 1st and 2nd committees, the final reform bill was passed by the National Assembly in December 2009.

- As a result of this reform, the pensionable salary was changed from 'basic pay and a part of allowances (65% of gross pay)' to 'gross pay (subject to taxable salary)'. Therefore, both contribution rates and all benefit rates provided by the Government Employees Pension System were recalculated based on the gross pay. The main changes included:
 - An increase in contribution rates from 11% (17% of the previous pensionable salary) to 14%.
 - A new formula to calculate pension from using the final 3-year average revalued salary to assessing the average of a claimants' career salary.
 - An increase in the retirement age from 60 to 65 (this was only applicable to employees who were newly-hired after the revision.)
 - The pension indexation link to pure CPI and policy adjustment was abolished.
 - Survivors' pension rating fell from 70% to 60% (this was only applicable to employees who were newly-hired after the revision.).
 - Earning tests for pensioners was strengthened
 - A cap was placed on the amount of pensionable salary at 1.8 times the average monthly salary across all government employees.

〈The 2015 Reform〉

- The 2015 pension reform was characterized by its impact and creation. On the one hand, it remains the most recent and aggressive reform of its kind in terms cost reduction. In terms of its development, the 2015 pension reform used social consensus mechanisms and the participation of a wide range of stakeholders.
- Since its establishment, subsidies by the government budgets structure for the Government Employees Pension System expenditures had risen continuously for two reasons. Firstly, the provision of benefits far exceeded the contribution rates. Secondly, the demographic peak in aging as a result of the increased life expectancy led to a rapid rise in the number of pensioners. Additional pressure for reform also arose from wide-spread criticism of the Government Employees Pension System for the pension benefit disparity between public employees and private sector employees.
- To solve these problems, the President expressed a clear resolve to reform the Government Employees Pension System in February 2014.
- In the month after the Presidents statement in February 2014, the government commissioned a research institute in the same year, namely the Korea Development Institute (KDI), to draft reform proposals. The institute presented its proposals to the government later that year.
- In October 2014, the ruling party submitted a reform bill in the name of all members. In reality, however, civil service unions and the opposition parties strongly opposed the reform bill.
- In an attempt to foster consensus on pension reform, the National Assembly forged a Special National Assembly Committee and a Grand Compromise Committee. The latter was comprised of rival parties' members of Congress, government officials, civil service unions and experts. After having close to sixty conferences over the course of six months, a grand consensus on the pension reform was finally achieved in May 2015.
- On May 29, 2015, the final reform bill was submitted to the National Assembly, and the bill passed 233-0 with 13 abstentions.
- On June 22, 2015, the government made the law public, and the law was scheduled for implementation from January 1, 2016.
- The main changes are as follows:

Main Changes after the 2015 reform

Category	Before		After	
Contribution rates	14.0% (7% of GEs+7% of Gov't)		18.0% (in 5 transition years) (9% of GEs+9% of Gov't)	
Pension Calculation	1.9%× n× w		1.7%× n × w (20 years' transition)	
	* n: years in service * w: revalued average career pay			
Income redistribution	No		Yes (partially) only for a 1% share out of the total accrual rate (1.7%)	
Ceiling of Pensionable pay	1.8 times of average monthly pay for all full-time GEs		1.6 times of average monthly pay for all full-time GEs	
Minimum service years for Pension entitlement	20 years in service		10 years in service	
Maximum of Pensionable period	33 years		36 years	
Full Pension Age	Employed before 2009	60 years	65 regardless of the entry year (in 18 transition years)	
	Employed after 2010	65 years		
Survivors' pension	Employed before 2009	Retirement Benefit × 70%	Retirement Benefit × 60%	
	Employed after 2010	Retirement Benefit × 60%		
Pension Indexation	CPI		CPI * no indexation during 2016–2020 (tentative)	
Lump–sum alternatives	Yes (no change)			
Non–job related Disability Pension	No		Yes	
Pension splitting on Divorce	No		Yes (A minimum of five years of marriage is required)	
Benefit Deduction System by Earning Test	Criteria	based on average wage of current employees	Criteria	based on average wage of current employees
	Test Income	earned income, business income	Test Income	earned income, business income, real estate rental income

▶ **Established Public Officials' Accident Compensation Act- Era of Forming the Separated System for Accident Compensation** (2018- Today)

- The accident compensation system for government employees had not developed for independent system while it is operated according to the Act on Government Employees Pension even though its objectives and financial source are differed from government employees pension system.
- At the same time, there is need to strengthen the country's responsibilities for the accident arising from works in public sector which typically offers lower compensation levels compared to private sector.
- Therefore, the accident compensation system for government employees had been established independently on 2018. Its key points are as follows.

Classification	Key Points
① Extension of requirements on 'death in line of duty under danger'	<ul style="list-style-type: none"> ▪ On-site moving for emergency reports of police officer ▪ Life safety activities for derisking of fire-fighting officers
② Realization of pension amount of 'death in line of duty' and 'death in line of duty under danger'	<ul style="list-style-type: none"> ▪ Introduction of compensation criteria from 0.5 to 1.6 times ▪ Increasing the accrual rate of the pension abolition of differentiated payment dependent on office terms
③ Reorganization of evaluation system	<ul style="list-style-type: none"> ▪ (1st trial) Integrated to 'Government Employees Accident Compensation Evaluation Commission' of Ministry of Personnel Management ▪ (2nd trial) 'Government Employees Pension Re-evaluation Council' of Ministry of Personnel Management → Upgraded to 'Government Employees Accident Compensation Evaluation Council' affiliated to Prime Minister
④ Disaster prevention, rehabilitation and returning to works	<ul style="list-style-type: none"> ▪ Newly established rehabilitation benefit (Rehabilitation exercise cost, psychological consulting cost) and nursing benefit ▪ Provide rationale for projects of disaster prevention, rehabilitation and returning to works
⑤ Make a rationale for death in line of duty for temporary worker in public sector	<ul style="list-style-type: none"> ▪ Newly established requirements and special cases for approving death in line of duty relate to government affair

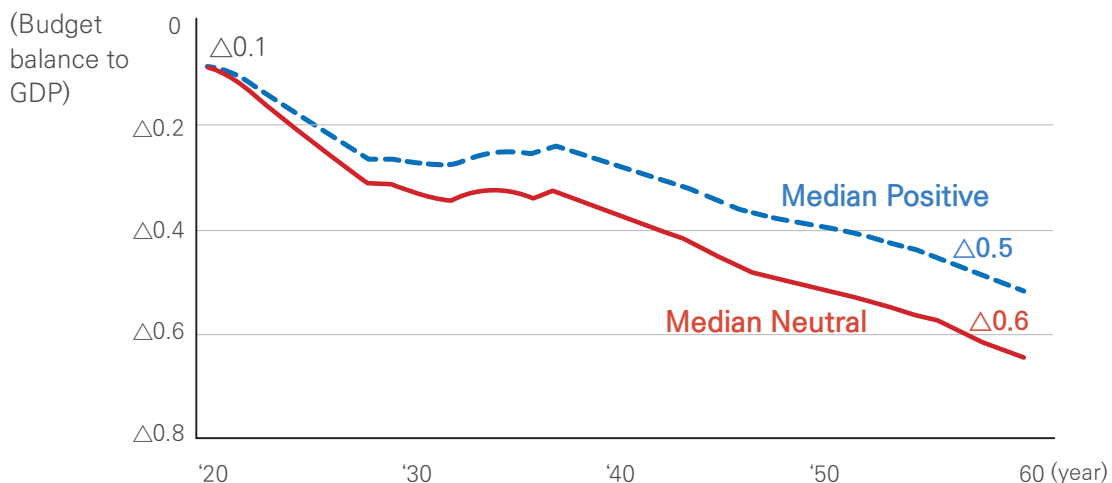
1-3 Fiscal Outlook

The fiscal balance of government employees pension against the GDP is expected to increase from 0.1% deficit in 2020 to -0.4% in 2040 and -0.6% in 2060 ased on the median neutral model. Meanwhile, with the adoption of 'median positive' model, the balance is expected to be -0.3% in 2040 and -0.5% in 2060

- Median Neutral : assumes that he population and economic growth will follow the current trend
- Median Positive : assumes that the population will follow the current trend while economic growth will slow down its decline

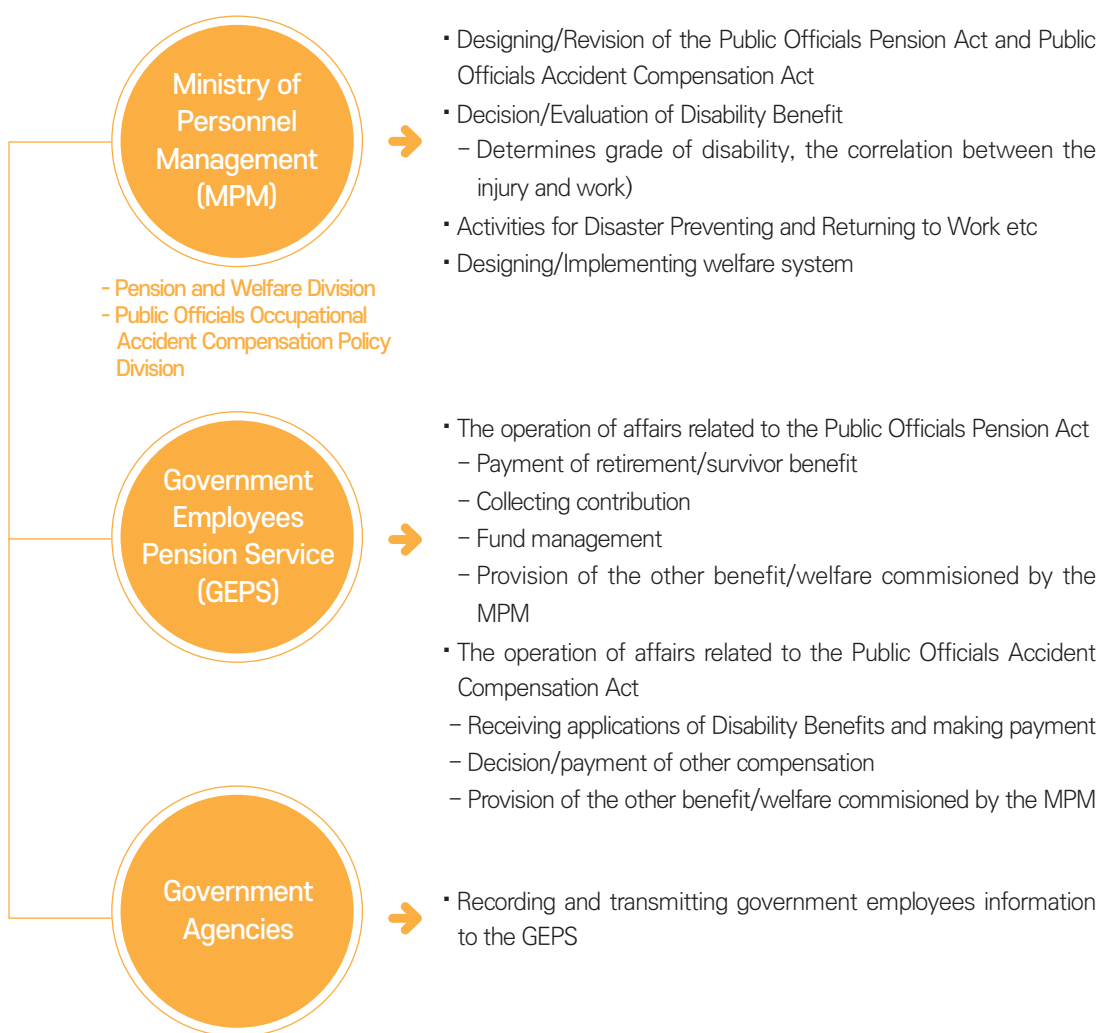
Budget balance to GDP (Percentage of GDP)	2020	2040	2060
Median Neutral	-0.1%	-0.4%	-0.6%
Median Positive	-0.1%	-0.3%	-0.5%

Budget balance to GDP (%)



1-4 Administrative Structure

The management structure consists of three parts namely: The Ministry of Personnel Management (MPM) in charge of supervision; the GEPS which oversees administration; and Government agencies which assist with pension services.



As shown in the figure below, the MPM takes charge of the Public officials Pension System & the Public officials Accident Compensation system and supervises the activities of the GEPS. There are three committees related to the Government Employees Pension System under the control of the MPM.

The GEPS is responsible for overall management of the Government Employees Pension System such as collecting contributions, providing pension benefits and the other employee benefits as well as fund management. The GEPS can manage its activities effectively with the help of government agencies from central and local governments. They collect contributions belonging to their agencies before transferring to the GEPS and provide pension-related information of individuals of the agency where they belong. There are 1,419 agencies which have been chosen to assist the GEPS closely.

2.

Government Employees Pension Service



2-1 Overview

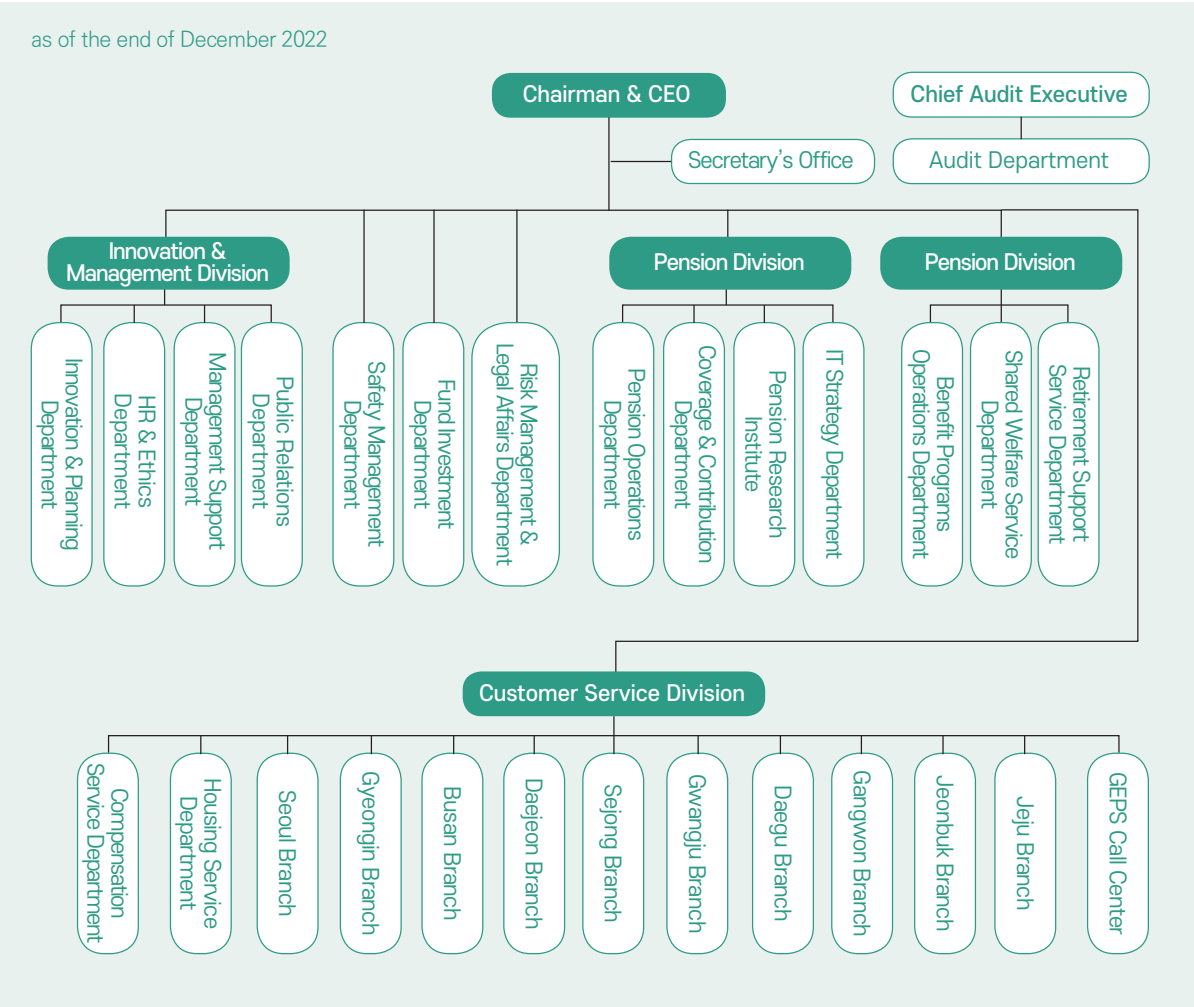
2-2 Business Structure

2-3 Major Activities

2-1 Overview

The GEPS was established on February 1st, 1982 to effectively administer the pension system. The main role of the GEPS is to support the livelihood of government employees and their families by ensuring the stable operation and maintenance of all government employees' pension-related affairs.

Organizational Chart

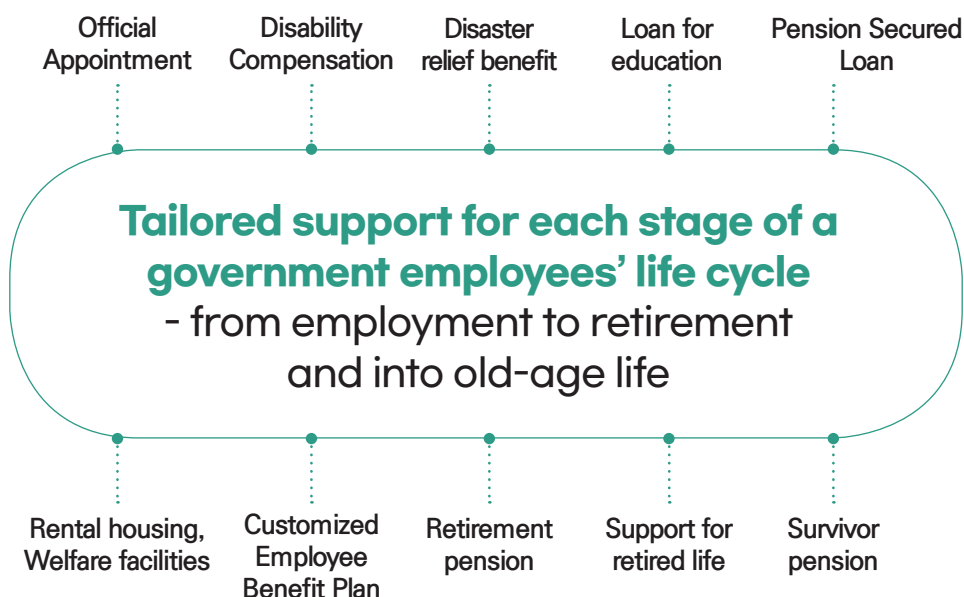


2-2 Business Structure

The business operation of the GEPS can be divided into four parts: pension service, accident compensation service, fund management and the other member support programs commissioned by the Government as described below.

Pension Operation & Accident Compensation	<ul style="list-style-type: none"> • Collection of contributions from both employer (central and local governments) and employees (civil servants) • Payment of retirement benefits, disability benefits and the other benefits
Fund Management	<ul style="list-style-type: none"> • Investment in securities such as stocks and bonds; Deposits into financial institutions. • Loans to members (government employees) • Construction, Supply, and Rent of Housing • Operation of other employee benefit programs and resort facilities by using the GEP fund
Other programs	<ul style="list-style-type: none"> • Student loan for members' children • Customized employee benefits programs

The GEPS provides customized employee benefit services as well as pension services according to the different stages of a government employees' life-cycle. These activities can be explained from entry in the civil service to retirement to death of a government employee in chronological order as follows.

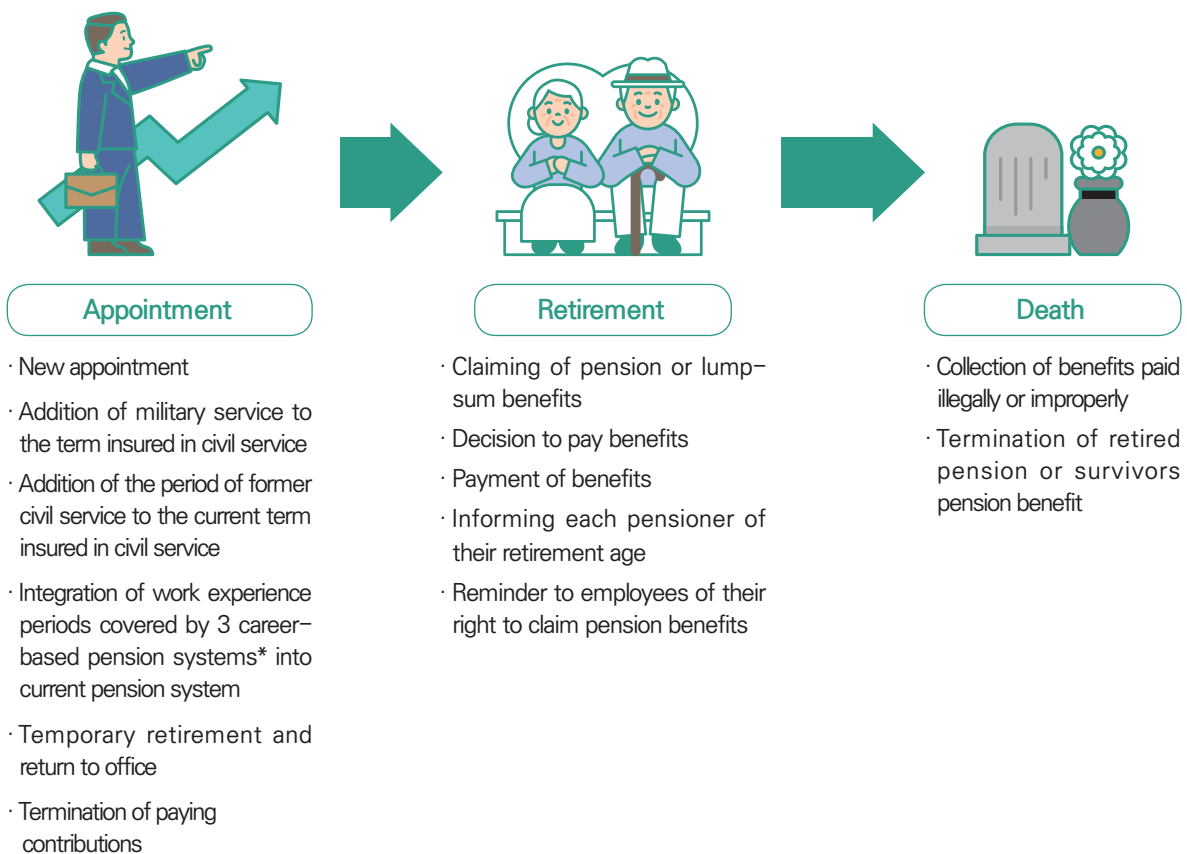


2-3 Major Activities

▶ Pension Operation

Pension Operation is the core activity provided by the GEPS. The purpose of Pension Operation is to help government employees and their survivors maintain a stable livelihood at the end of their public service and their lives thereafter. Pension Operation consists of many activities including collecting contributions and paying various retirement benefits. The tasks of Pension Operation can be described in further detail from government employees' entry into the civil service to retirement and /or death in chronological order as follows.

• Check list of Pension Operations through the life cycle of a government employee •



* 3 career based pension schemes : Government Employees Pension System, Military Personnel Pension System, Private School Teachers Pension System

▶ Accident Compensation Service

Accident compensation service is a project for compensation to the disabled or deaths by disease and injury arisen during work.

Disasters occurred during official works		
Injury · Disease	Disability	Death (Since date of death, March 20, 2018)
<ul style="list-style-type: none"> Medical care compensation Payment for medical care in recuperation period to official works 	<ul style="list-style-type: none"> Disability pension benefit – 52%–9.75% of monthly income depending on the level of disability (Grade 1–14) Disability lump-sum benefit – equivalent of 5 years' Disability benefit <p>※ Choose the one option between above benefits</p>	<ul style="list-style-type: none"> Compensation for the family of death in line of duty – 24 times to monthly average income of entire terms in service Compensation for the family of death in line of duty under danger – 45 times to monthly average income of entire terms in service Pension benefit for the family of death in line of duty – Monthly average income of entire terms in service × (38% + 5% added per capita of the family) Pension benefit for the family of death in line of duty under danger – Monthly average income of entire terms in service × (43%+5% added per capita of the family) <p>* The sum of added amount of 5% shall not exceed 20%.</p> <p>※ These benefit are not paid with benefits under (Public Officials Pension Act) such as retirement survivor pension benefit, retirement survivor lump sum benefit. The survivors could choose one among them.</p>
<ul style="list-style-type: none"> Rehabilitation benefit – Payment for the cost of rehabilitation exercise and psychological consultation Nursing benefit – Payment for actual regular on-demand nursing after termination of recuperation due to official works 		

In addition, the condolence payment is provided when government employees or their family members died or when their house damaged due to disaster.

▶ Fund investment

The GEP fund investments take stability, liquidity, and profitability into careful consideration so as to enhance both the short and long-term sustainability of the fund.

The Asset ~~Operation Committee~~ (AOC) oversees all systematic investments. Comprised of outside experts and specialists in various fields, the AOC prepares the allocation plan for financial assets which takes into account the market situation and profit rates to make more informed investments. To safeguard investment assets against threats, the AOC also conducts risk management assessments before and after the investment is made. Further to this, the AOC also carries out regular internal and external performance evaluations.

Also, a detailed Asset Management System (AMS) is implemented to systematically link asset allocation, performance evaluation, and risk management. These systematic operations are in place to secure stable, long-term profits.

▶ Loans

Loan management is whereby money is temporarily lent from the GEP fund or government coffers to government employees when a lump-sum of money is in need. There are three types of loans provided

〈Student loan〉

The student loan scheme provides interest-free loans within the actual amount of university tuition for government employees and their adult children.

〈Pension loan〉

Pension loan is a secured loan by the government employees' their own retirement benefit. They can claim up to half amount of the expected retirement lump-sum benefits.

〈Bank Loan Mediation Program〉

GEPS operates a mediation program that links government employees in need of loans to commercial banks. The loans are provided from the bank's funds, and GEPS acts solely as a recommender for the loan application process.

Housing

GEPS is actively involved in the construction and provision of housing for government employees. This highly demanded business not only benefits the government employees but also contributes to increasing the GEP funds, making it advantageous for both parties.

〈Leasing〉

At present, GEPS provides 19,466 housing units for government employees in 62 complexes across the country, including Seoul, Busan, and Daegu. The rental prices are set within 80% of the market prices. The standard tenancy period is 2 years, but in special cases like multi-child families, it can be extended up to 6 years.

〈Construction and Supply of Housing〉

GEPS offers affordable housing to government employees and pensioners who do not own a house, with prices lower than the real market rates. Currently, GEPS has supplied a total of 32,058 houses in 33 complexes.

▶ Resort and Sport Facilities for Members

The GEPS runs various facilities such as a family-friendly hotel, an indoor water park and four golf courses to encourage an active and happy life for government employees and their families. Currently, there are a resort and leisure facility, a family hotel and four golf courses around the country.



Cheonan Sangnok Resort

Land : 1,675,000m²
Building : 53,000m²
Public golf course : 27holes



Namwon Sangnok Golf Club

Land : 1,144,000m²
Building : 6,000m²
Public golf course : 18holes



Hwaseong Sangnok Golf Club

Land : 1,587,000m²
Building : 23,000m²
Public golf course : 27holes



Suanbo Sangnok Hotel

Land : 12,000m²
Building : 13,000m²



Gimhae Sangnok Golf Club

Land : 973,000m²
Building : 5,900m²
Public golf course : 18holes

▶ Customized Employee Benefit Plan

It is personalized benefit packages provided to government employees, designed to meet their specific needs and preferences. This plan can fulfill various kinds of government employees' needs and also enhance their productivity through offering the options such as health management, leisure, self-development and family-friendly activities.

In November 2006, GEPS developed a comprehensive operating system for the Customized Employee Benefit Plan and subsequently launched the programs in January 2007 under the government's commission. Since 2014, GEPS has taken full control of the operation. Presently, there are approximately 920,000 users from 209 organizations benefiting from this system.

▶ Supporting Programs for Retired Life

This is a program for government employees to systematically prepare for their retired life in all aspect. The programs are divided into two categories as follows.

〈Pre-Retirement〉

The programs before retirement currently focus on educating retirement preparation such as future-design education and career-change education etc. For this purpose, the programs are provided differently according to the length of the remaining period of service before retirement (in 10yrs, 5yrs, and 1yr before retirement, etc.).

〈Retirement〉

There are various programs provided to help retirees adjust to senior life after retirement such as educational courses for social participation, cultural courses, and social contribution projects. Also, the GEPS is operating the Retired Civil Servants Support Program (RCSSP) to promote volunteerism and active aging. The RCSSP program can help them to give back their experiences and talents while in civil service to society and their community. This program has been linked with 275 organizations including the Ministry of Health and Welfare, local governments, and related organizations. Currently, there are around 362 organizations of the Sangnok Volunteer Group nationwide consisting of retired government employees.

3.

Government Employees Pension Fund



3-1 Overview

3-1-1 Past and present of the fund

3-1-2 Operation Structure

3-1-3 Investment Management

3-2 Fund Management Results

3-1 Overview

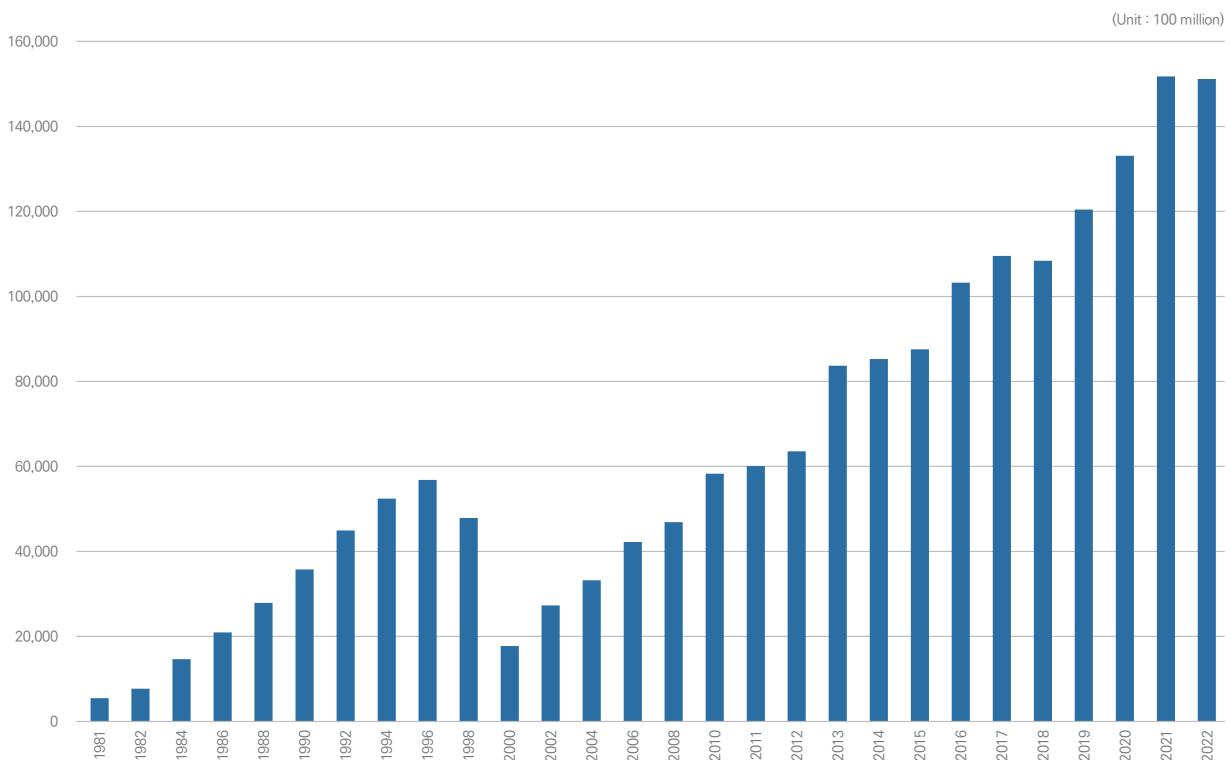
3-1-1 Past and present of the fund

According to the Government Employees Pension Act, the Government Employees Pension Fund is a liability reserve for annuities such as retirement pension, survivors' pension and disability pension. The pension fund is comprised of the plan's contributions and investment income.

In the initial stage of the plan's implementation, pension contribution exceeded the pension expenditure and, accordingly, the size of the pension fund continued to increase. The Pension Fund faced a deficit for the first time in its history in 1995, leading to a decrease in funds. This decline was primarily caused by substantial layoffs in the public sector during the Asian economic crisis (1997-1999). Over the two-year crisis, the fund rapidly decreased from 6.2 trillion won in 1997 to 1.77 trillion won by the end of 2000.

As a result of the reduced pension funds, the fund lost its function as a liability reserve, and government fiscal compensatory grant has been introduced since 2001. Since then, the amount of funds has gradually increased to 15trillion won as of the end of 2022.

The Year-End Size of Government Pension Fund



The Financial Status of Government Employees Pension Fund Over Time

(Unit: 100 million of won)

Year	Financial Status*			Investment Income	Net Assets End of Year
	Income	Expenditure	Balance	Fund operating earning	Year end fund size
1981					5,491
1982	2,684	1,611	1,073	1,140	7,704
1984	3,673	1,841	1,832	1,461	14,672
1986	3,931	2,897	1,034	2,087	20,951
1988	5,418	4,596	822	2,641	27,893
1990	7,898	7,236	662	3,345	35,786
1992	12,767	12,095	672	3,810	44,918
1994	17,520	19,351	▲ 1,831	5,242	52,414
1996	24,760	24,321	439	4,871	56,805
1998	33,164	50,698	▲ 17,534	3,363	47,844
2000	34,374	43,832	▲ 9,458	920	17,752
2002	39,512	35,736	3,776	2,604	27,276
2004	49,264	49,264		2,543	33,218
2006	61,775	61,775		3,934	42,229
2008	78,293	78,293		▲ 1,182	46,861
2010	84,232	84,232		6,434	58,307
2011	89,391	89,391		1,798	60,105
2012	103,520	103,520		3,471	63,576
2013	107,624	107,624		20,094	83,670
2014	125,417	125,417		1,602	85,272
2015	136,769	136,769		2,270	87,542
2016	140,203	140,203		15,669	103,211
2017	148,820	148,820		6,295	109,506
2018	157,366	157,366		▲ 1,127	108,379
2019	169,102	169,102		12,050	120,429
2020	181,574	181,574		12,658	133,087
2021	189,047	189,047		18,665	151,752
2022	208,814	208,814		▲ 576	151,176

* Fund balance includes retirement allowance, excludes injury compensation and relief benefit

Investment of the Government Employees Plan Fund by Sector

(Unit: 100 million of won, as of the end of December 2022)

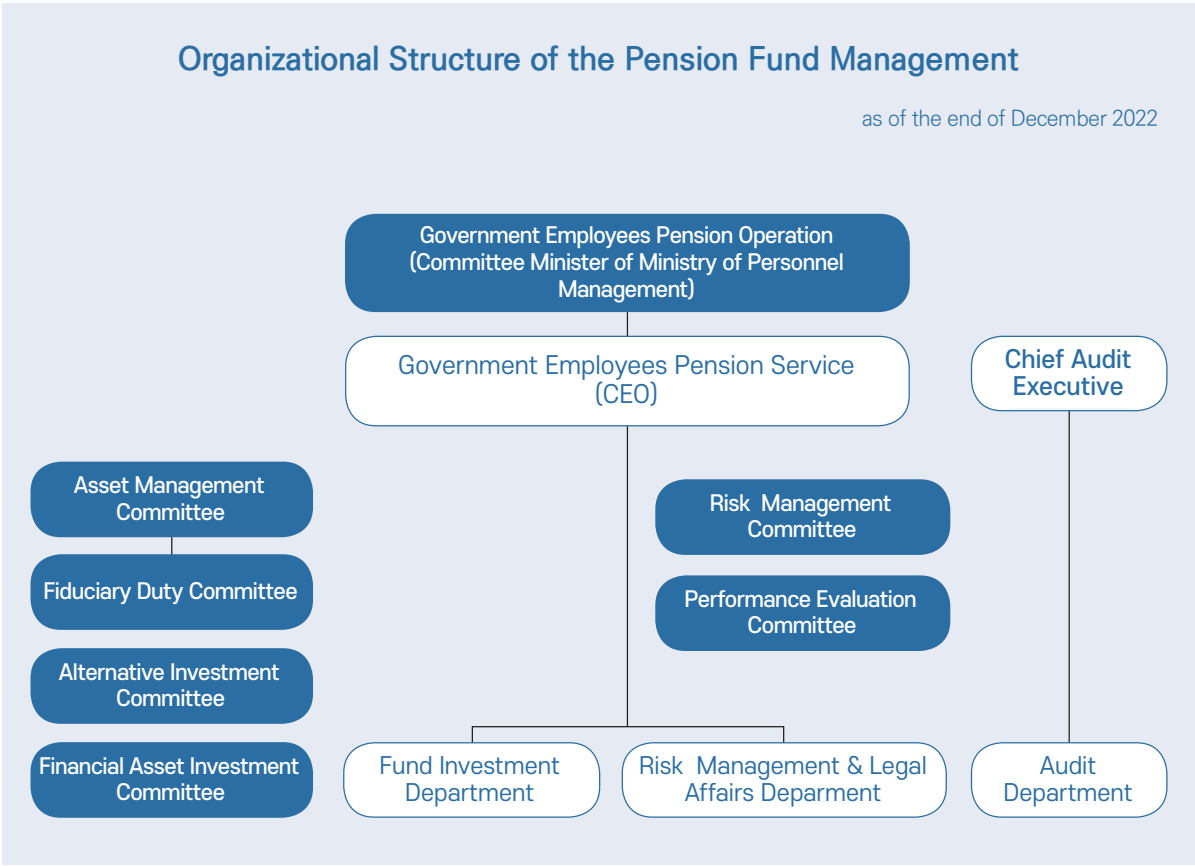
Classification	Financial Asset	Pension Loan	Student Loan	Housing & Facilities	Miscellaneous	Total
Amount	62,163	20,531	22,720	70,528	32,401	208,343

3-1-2 Operation Structure

The operation of the Government Employees Pension Fund is governed by Article 77 of the Public Officials Pension Act and the fund management regulations of GEPS. The regulations cover all aspects of fund management, including its objectives, investment policy, strategy, performance evaluation, and matters not specified in other relevant laws and regulations, such as the Public officials Pension Act and the National Finance Act.

The Fund Management Group of the GEPS actively utilizes various committees consisting of experts in financial and academic circles, to ensure professional risk management and to objective asset evaluation.

The bodies of fund management are consisted of committees such as 「Asset Management Committee」and 「Alternative Investment Committee」 and 「Real Asset Management Committee」an internal fund management organization in charge of implementing investment policy. For risk management and performance evaluation, there are two committees, namely the「Performance Evaluation Committee」and「Risk Management Committee」. As for the financial assets, the Asset Management Committee oversees and approves the asset allocation plan, thereby securing transparency and objectiveness while fully incorporating outside experts' knowledge and knowhow.



Committees of the Pension Fund Management

as of the end of December 2022

Classification		Asset Management Committee	Alternative Investment Committee	Real Asset Management Committee	Performance Evaluation Committee	Risk Management Committee
Objective (Function)		Allocation and management of entire assets	Deliberation on alternative investment	Allocation and Management of Real Assets	Deliberation on performance evaluation	Risk checking and securing transparency
Members	Number	10	29	11	7	9
	Chairman	Executive Director of Innovation & Management Office	Director of Fund Investment Department	Executive Director of Benefit Program Office	Committee President	Committee President

3-1-3 Investment Management

▶ Investment Policy

The objective of the Government Employees Pension Fund is to carry out the role as a liability reserve for paying benefits to the government employees by growing the fund and maintaining adequate liquidity. As prescribed in Article 4 of the Fund Management Regulation, the fund is managed according to by four investment principles:

- 1) Stability which minimizes risk of loss in the event of fluctuating assets.
- 2) Profitability which maximizes surplus income while maintaining the value of the fund.
- 3) Liquidity which enables the smooth payment of pension benefits and self-supply of financial sources for investment.
- 4) Public welfare which contributes to the stability of life and greater well-being of government employees and families.

Every year, the GEPS creates a five-year asset allocation strategy and fund operation plan, based on target return rate and risk limits. The asset allocation strategy thereby sets the allowable scope of investment to adequately reflect changes in financial situations.

Classification of the Plan Assets Investment

Financial Assets

- Bonds (domestic, overseas/ direct, entrusted/ treasury, special, corporate, financial etc.)
- Stocks (domestic, overseas/ direct, entrusted/ stocks, outsourced in free style and social responsibility investment style fund etc.)
- Alternative investment (real estate, private equity and SOC fund etc.)
- Short-term fund (cash/short-term specific money trust, MMF, MMDA, deposit etc.)

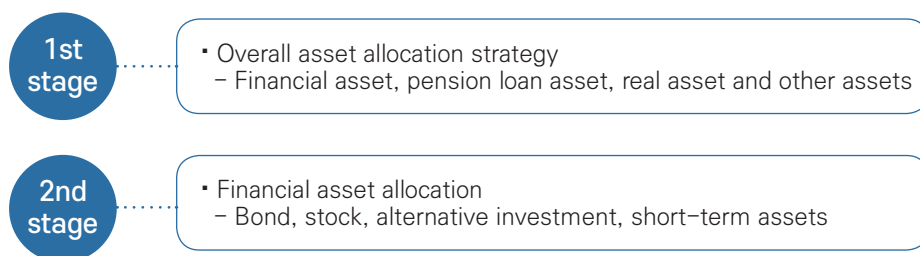
Real estate

- Government employees housing assets
- Government employees facility assets

Pension Loan

▶ Asset Allocation Strategy

Based on mid/long-term market projections, the Asset Allocation Strategy determines the portfolio of different assets. The process is split into two stages. In the first stage, the Asset Management Committee establishes the overall asset allocation strategy. This includes financial assets, loan assets, housing assets, facility assets and other assets. In the second stage, the financial asset allocation strategy is determined for bonds, stocks, alternative investment, etc.



The fund was established to pay for annuities such as retirement pensions, survivors pensions and disability pensions. The fund should, therefore, maintain and increase the value of the fund to secure long-term financial stability. The target return rate of mid/long-term assets is set at “real economic growth rate (GDP) + consumer price index rate (CPI)”.

The allowable risk limit of the financial asset is set at the maximum of endurable risk against the decrease of the rate of return.

The tactical asset allocation is a process to adjust assets within the permissible scope of strategic asset allocation to address changes in the market conditions. In the case of financial assets, the Financial Asset Investment Committee conducts the tactical asset allocation within the scope of the ratio of strategic asset allocation set by the Asset Management Committee.

▶ Risk Management

The ultimate objective of risk management is to secure the long-term financial stability of the fund and the soundness of assets by minimizing risks and to preventing fund shortages by identifying, measuring and controlling various risks (market risk, credit risk, liquidity risk, legal and regulatory risk, operational risk, etc.)

Risk types of the Asset Management

- Market risk: risk that value of retained securities decrease due to changes of market value of stocks, interest rate and exchange rate etc.
- Credit risk: risk that investment principal and interest payment cannot be collected as agreed due to default of the other party of a contract.
- Liquidity risk: risk that may occur because transaction at normal price cannot be made due to shortage of liquidity or thin trade in the market.
- Law and regulation risk: risk that the fund may suffer loss due to errors in interpretation of law or in contract etc.
- Operational risk: risk that fund may suffer loss due to improper internal control system or business processing procedures, errors in system and mistakes by staff

▶ Performance Evaluation

Performance evaluation aims to enhance efficiency and accountability in asset management. Evaluation results are reflected in the asset management and compensation system (i.e. feedback). To ensure transparency and objectivity in employees' performance appraisals, the evaluation is conducted in conjunction with an external organization.

▶ Disclosure of all Investment Results and Voting Rights

All results related to fund management must be disclosed at an accrual accounting basis, as per the recommendations of the Global Performance Evaluation Standard (GIPS). Necessary items for the public disclosure include the performance evaluation of more than five years' period, the use of time weighted return rate, benchmarks, the use of leverage and derivative, the inclusion of fees, etc. Also, it is recommended to acquire verification by an independent third party to assess internal company matters (i.e. personnel movement, risk index, etc.) The following items are disclosed on the homepage of the GEPS (www.geps.or.kr).

Major items for public disclosure
<ul style="list-style-type: none">▪ Monthly and quarterly disclosure: investment status and rate of earnings by investment products, etc.▪ Annual disclosure: financial status statement, statement of profit and loss, yearly income and expenditure, fund accumulation status, total investment status and rate of earning by investment products and fund operation guideline etc.▪ Ad-hoc disclosure: items that the CEO deems necessary.

In accordance with Article 64 of the National Finance Act, the voting right of shares should be earnestly exercised in good faith for the benefit of the fund, and the content of its exercise should be disclosed too.

Investment Criterion

In accordance with Articles, 4 and 16 of the Fund Management Guideline, the investment management of financial assets aims to achieve performance above standard return rate, maintaining the following management principles: financial stability, profitability, liquidity and public welfare.

- The decision-making system of investment management consists of committees (namely the「Asset Management Committee」, 「Alternative Investment Committee」etc.), the Fund Management Department, and an internal operation organization which oversees the actual implementation of the investment policy.
- In accordance with the Government Employees Pension Act and its enforcement decree; the GEPS' Fund Management Guideline and its enforcement regulation, financial investment assets should be invested separately in the bonds, stocks, alternative investment and cash reserve, etc.

Investment Portfolio of Financial Assets

Target Investment Portfolio Ratio and Allowable Scope, 2022

(Unit: 100 million of won, %, %p)

Classification		Total	Domestic bond	Global bond	Domestic stock	Global stock	Alternative investment
Criteria	Target ratio	100	31.8	10.9	17.6	13.7	26.0
Ratio criteria	Allowable scope		±8.5	±6.5	±6.0	±6.5	±6.5
Amount		83,366	26,510	9,087	14,672	11,422	21,675

* This target portfolio was determined during the second meeting of the 2021 Asset Management Committee.

Target Return Rate, 2022

(Unit: 100 million of won, %)

Classification	Total	Bond	Stock	Alternative investment	Short-term Asset
Average outstanding amount	97,761	31,991	24,363	21,034	20,373
Target return	3,657	681	1,551	1,119	306
Target rate of return	3.7	2.1	6.4	5.3	1.5

3-2 Fund Management Results

Financial Status in 2021 and 2022

(Unit: 100 million of won, %)

Classification		2021		2022	
		Amount	% of Assets	Amount	% of Assets
Assets	Public Fund Deposit	–		–	
	Financial Asset Management	81,246	38.1%	62,163	29.8%
	– Bond	29,033		22,062	
	– Stock	23,212		15,102	
	– Alternative Investment	20,910		21,813	
	– Cash Reserve	7,900		3,000	
	– Miscellaneous	191		186	
	Pension Loan*	19,376	9.1%	20,531	9.9%
	Student Loan	24,833	11.7%	22,720	10.9%
	Housing business	54,205	25.4%	58,285	28.0%
	Facility Operating Business	12,267	5.8%	12,243	5.9%
	Other Businesses	21,171	9.9%	32,401	15.5%
	Total	213,098	100%	208,343	100%
Liabilities	Housing Lease Deposit	18,863		18,990	
	Loan from Housing & Urban Fund	696		792	
	Lease Deposit and Repair Reserve	82		91	
	Trust Student Loan	35,127		32,760	
	Advance Received. etc.	6,578		4,534	
	Total	61,346	28.8%	57,167	27.4%
Total amount of fund		151,752	71.2%	151,176	72.6%
Increase of fund		18,666		▲ 576	

* Pension Loan : With outstanding balance of pension loan assets, this amount also encompass deposits on demand and accrued interest receivable

▶ Investment Performance 2021 and 2022

Portfolio of Financial Assets in 2021 and 2022

(Unit: 100 million of won, %)

Classification		2021		2022	
		Amount	%	Amount	%
Bond	Domestic	23,636	27.7	16,742	27.0
	Global	5,396	6.2	5,320	8.6
	Total	29,032	33.9	22,062	35.6
Stock	Domestic	12,701	13.9	6,985	11.3
	Global	10,511	11.8	8,117	13.1
	Total	23,212	25.7	15,102	24.4
Alternative investment		20,911	23.1	21,813	35.2
Short-term fund		7,900	17.3	3,000	4.8
Total		81,055	100.0	61,977	100.0

Recent 5 Year-Return

(Unit : %)

2018	2019	2020	2021	2022
▲ 1.7	8.0	9.6	8.1	▲ 4.4

Investment Return by Asset Classes 2022

(Unit: 100 million of won, %)

Classification		Average Balance	Return	Rate of Return(%)
Bond	Domestic	21,826	▲ 1,365	▲ 6.3
	Global	5,936	▲ 776	▲ 13.1
	Total	27,762	▲ 2,141	▲ 7.7
Stock	Domestic	12,172	▲ 2,818	▲ 23.2
	Global	10,221	▲ 1,420	▲ 13.9
	Total	22,393	▲ 4,238	▲ 18.9
Alternative investment		20,945	2,130	10.2
Short-term fund		16,748	427	2.6
Total		87,848	▲ 3,822	▲ 4.4

▶ Pension Loan Performance

Overview of Pension Loan Performance

(Unit: 100 million of won)

Year	No. of cases	Loan amount	Repaid amount	Outstanding amount
2017	46,130	8,000	6,489	14,282
2018	37,419	7,954	7,189	15,047
2019	39,754	7,999	7,045	16,001
2020	38,761	9,000	8,332	16,669
2021	38,385	9,484	6,808	19,346
2022	30,120	7,500	6,339	20,507

Detail of Pension Loan Performance

(Unit: person, 100 million of won)

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
No. of persons	60,144	45,241	44,301	37,031	46,130	37,419	39,754	38,761	38,385	30,120
Amount of loan	8,898	7,000	6,997	6,300	8,000	7,954	7,999	9,000	9,484	7,500
Average operational outstanding	12,855	14,529	14,970	15,053	14,256	15,453	15,880	17,095	19,229	20,530
Interest earnings	589	594	501	470	477	563	520	509	476	702
Earnings rate (%)	4.58	4.09	3.35	3.12	3.34	3.64	3.27	2.98	2.48	3.42

※ Yearly Loan Interest Rate Variations

(Unit : %)

Classification	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Interest (special cases)	4.58 (-)	4.08 (-)	3.34 (-)	3.11 (-)	3.33 (-)	3.66 (3.61)	3.45 (3.00)	3.00 (3.00)	2.92 (2.13)	3.98 (2.98)

* The lower interest rate applies to special cases since December 2018

Real Asset Investment Performance

Housing Investment Performance

(Unit: 100 million of won, %)

Classification		2018	2019	2020	2021	2022
Average Balance ¹⁾		22,536	22,605	22,614	22,753	23,209
Return ²⁾	Amount	724	1,512	1,750	1,864	383
	Rate	3.21	6.69	7.74	8.19	1.65

1) Based on the average balance of initial acquisition costs

2) Including income from the sale of rental properties and evaluation gains from reconstruction.

Facilities Investment Performance

(Unit: 100 million of won, %)

Classification		2018	2019	2020	2021	2022
Income		172	207	115	171	263
Depreciation Cost		56	69	64	66	62
Total		228	276	179	237	325
Average Investment balance		3,435	3,483	3,606	3,609	3,552
Rate of Return ¹⁾		6.6%	7.9%	5.0%	6.6%	9.2%

1) (Net Income + Depreciation of Buildings ± Gain/Loss on Asset Sales) / Average Acquisition Balance

4. Financial Statement



4-1 Balance Sheet

4-2 Income Statement

4-1 Balance Sheet

Account	2022	2021
Assets	20,834,310,420,811	21,309,805,183,821
I. Current Assets	3,809,853,470,355	4,115,218,136,598
(1) Quick Assets	3,420,283,617,591	3,620,594,092,096
1. Cash	33,168,800	30,588,400
2. Deposits on Demand	770,858,403,410	159,675,187,528
3. Reserve for Payment	300,000,000,000	790,000,000,000
4. Accrued Cash Revenue Receivable	3,513,037,092	834,579,692
5. Short-term Deposits	61,604,457,951	58,452,326,463
6. Accrued Interest Receivable	20,137,927,691	21,101,816,765
7. Advanced Payments on Benefits	98,192,720,600	36,808,304,680
8. Short-term Pension Loans	451,994,711,548	463,030,311,000
9. Short-term Loans to Employees	89,571,462	96,927,300
10. Short-term Contributions Receivable	787,392,848	
11. Short-term Bonds	179,506,463,077	401,860,329,200
12. Short-term Securities	484,821,134,000	770,143,021,140
13. Trade Receivables	1,030,568,067	955,991,218
14. Pension Income Receivables	118,229,978,855	87,402,953,586
15. Short-term Compensatory Grant Receivable	910,072,234,870	813,809,634,154
16. Other Accrued Revenues	337,665,459	337,665,459
17. Other Accrued Receivables	32,367,209,786	30,806,214,698
(2) Inventories	885,421,642	77,189,494,247
1. Merchandises	16,059,863	30,968,777
2. Supplies	869,361,779	774,406,910
3. Unfinished Housing		76,384,118,560
(3) Other current Assets	22,577,191,116	28,781,123,579
1. Advance Payments	1,675,800,000	13,155,700,000
2. Prepaid Expenses	260,447,126	306,281,749
3. Prepaid Income taxes	11,936,823,990	10,868,981,730
4. Short-term Lease-hold Deposits	8,704,120,000	4,450,160,100
(4) Loans	366,107,240,006	388,653,426,676
1. Short-term Student Loan	375,614,293,002	398,565,414,930

Account	2022	2021
II.Non-current Assets	17,024,456,950,456	17,194,587,047,223
(1)Investments	6,805,369,377,827	7,590,441,536,065
1.Long-term Pension Loan	1,580,293,382,865	1,453,224,952,745
2.Long-term bonds	1,310,879,406,052	1,546,243,700,357
3.Long-term Securities	3,922,285,320,591	4,598,424,293,908
(2)Loans	1,905,485,770,817	2,094,314,687,519
1.Long-term Student Loan	2,076,159,656,561	2,265,254,951,462
(3)Tangible Assets	6,999,459,962,927	6,530,164,573,633
1.Land	5,074,425,161,218	4,728,775,847,201
2.Buildings	1,847,659,959,893	1,584,720,058,316
3.Construction in Progress	14,384,541,378	125,282,096,205
4.Vehicles	16,588,870,668	15,710,857,344
5.Office Equipment	61,988,850,996	48,165,245,866
6.Machinery	46,346,162,696	33,655,067,824
7.Structures	68,584,744,438	57,889,142,279
8.Other Tangible assets	22,104,814,062	19,895,540,382
(4)Intangible Asset	30,970,294,272	4,252,613,200
1.Software	30,882,727,711	4,115,983,205
2.Industrial Property Rights	2,170,700	2,436,500
3.Other intangible Asset	85,395,861	134,193,495
(5)Other Non-current Asset	1,283,171,544,613	975,413,636,806
1.Long-term Loans to Employees	984,541,118	1,039,007,138
2.Long-term Leasehold Deposits	5,579,931,100	8,683,168,000
3.Long-term Compensatory Grants Receivables	1,214,439,021,375	910,072,234,870
4.Long-term Contribution Receivables	13,542,519,433	787,392,848
5.Long-term Pension Income Receivables	43,031,021,900	49,534,099,900
6.Due from Financial Institutions	3,520,352,290	3,205,690,290
7.Long-term Interest Receivable	2,377,411,406	2,537,889,775
III.Head office/Branch Account	-	-
(1)Head office/Branch Account	-	-
1.Head Office	- 1,475,539,178,974	- 1,463,635,707,038
2.Branches	1,475,539,178,974	1,463,635,707,038

Account	2022	2021
Liabilities	5,716,694,655,979	6,134,565,287,830
I.Current Liabilities	1,423,184,515,716	1,822,141,141,361
(1)Current Liabilities	1,281,025,515,716	1,585,312,621,361
1.Trade Payable	448,690,238	224,352,706
2.Non-trade Payable	9,585,141,303	3,534,445,989
3.Advances from Customer	245,452,901	154,214,492
4.Withholding	520,145,089	435,052,968
5.Unearned Revenues	426,486,870	474112010
6.Deposit Received	8,315,621,310	4,068,653,430
7.Short-term Leasehold Deposits	4,467,611,046	5,369,075,116
8.Advanced from Employee Contribution	1,124,175,127	796,783,305
9.Advanced from Employer Contribution	279,512,874,670	532,514,850,220
10.Payment for Benefit	98,192,720,600	36,808,304,680
11.Benefit Payables	23,881,743,368	31,747,033,327
12.Pension Income Tax Withheld	8,042,047,060	6,324,423,090
13.Short-term Advances on Contributions	14,898,431,008	19,914,952,565
14.Advances Operating Contribution of Student Loan	311,525,126	230,419,463
15.Short-term Rental Housing Deposits Received	831,052,850,000	942,715,948,000
(2)Current Trust Money of Student Loan	142,159,000,000	236,828,520,000
1.Current Trust Money of Student Loan_Central Government	11,798,000,000	77,371,770,000
2.Current Trust Money of Student Loan_Local Government	130,361,000,000	159,456,750,000
II.Non-current Liability	1,159,954,141,282	1,036,763,917,488
(1)Non-current Liability	1,159,954,141,282	1,036,763,917,488
1.Provision for Severance Benefits	38,214,490,165	35,300,026,858
2.Severance Benefits Conversion	- 24,247,668	- 27,106,392
3.Depositsfor Severance Insurance	- 26,443,948,850	- 22,304,971,194
4.Provision for Rental Housing Repairment	67,512,433,185	61,902,399,608
5.Long-term Rental Housing Deposits	1,067,965,130,000	943,539,740,000
6.Long-term Advances on Contribution	7,749,566,850	14,898,431,008
7.Long-term Leasehold Deposits Received	4,980,717,600	3,455,397,600

III.Trust Money of Student Loan	3,133,555,998,981	3,275,660,228,981
(1)Trust Money of Student Loan	3,133,555,998,981	3,275,660,228,981
1.Trust Money of Student Loan_ Central Government	1,060,591,528,818	1,072,364,668,818
2.Trust Money of Student Loan_ Local Government	2,072,964,470,163	2,203,295,560,163
Account	2022	2021
Equity	15,117,615,764,832	15,175,239,895,991
IV.Pension Fund	15,117,615,764,832	15,175,239,895,991
(1)Capital	5,606,796,498,207	5,606,796,498,207
1.Transferred Fund	828,946,992,859	828,946,992,859
2.Appropriated Retained Earnings	763,927,722,000	763,927,722,000
3.Surplus Increase	4,013,921,783,348	4,013,921,783,348
(2)Other Comprehensive Income/Loss Accumulation	4,868,246,157,727	5,440,047,786,313
1.Gains on Valuation of Marketable Securities	669,096,537,434	1,241,831,553,382
Gains on Valuation of Bonds	1,060,912,109	13,308,750,089
Gains on Valuation of Securities	668,035,625,325	1,228,522,803,293
2.Losses on Valuation of Market Securities	- 395,660,650,083	- 106,950,128,240
Losses on Valuation of Bonds	- 206,363,882,726	- 51,930,172,442
Losses on Valuation of Securities	- 189,296,767,357	- 55,019,955,798
3.Gains on Revaluation of Tangible Assets	4,594,810,270,376	4,305,166,361,171
Gains on Revaluation of Land	4,209,156,612,776	3,939,824,024,774
Gains on Revaluation of Buildings	381,411,064,184	360,637,372,654
Gains on Revaluation of Structures	3,366,988,567	3,825,398,169
Gains on Revaluation of Machinery	5,292,449	9,253,174
Gains on Revaluation of Strumpage	870,312,400	870,312,400
(3)Retained Earning	4,642,573,108,898	4,128,395,611,471
1.Appropriated Retained Earning	4,128,395,611,471	3,470,546,029,604
2.Retained Earnings before Appropriations	514,177,497,427	657,849,581,867
Total Equity	514,177,497,427	657,849,581,867

4-2 Income Statement

Account	2022	2021
Expense	21,321,155,035,718	19,508,258,912,570
I. Operating Expenses	21,235,330,186,770	19,215,510,661,279
(1) Financial Sector Expenses	83,814,373,553	54,534,658,829
1. Service Fees	3,735,184,579	5,025,758,495
2. Taxes and Dues	514,055,938	459,742,170
3. Proceeding Expenses	62,852,955	91,780,639
4. Asset Management Expenses	260,554,576	249,312,870
5. Service Expenses	292,927,935	277,241,633
6. Losses on Disposal of Short-term Marketable Securities	14,227,447,506	6,199,318,789
7. Losses on Disposal of Long-term Marketable Securities	9,652,199,950	0
8. Impairment Losses on Marketable Securities	874,854,792	4,471,830,915
9. Loan Assistance Expenses	54,194,295,322	37,759,673,318
(2) Welfare and Real Estate Business Expenses	143,932,655,055	133,238,712,389
1. Real Estate Maintenance Expenses	932,716,744	1,262,864,017
2. Lease Payments	1,121,127,898	1,034,269,706
3. service Fees	2,941,067,466	2,522,922,335
4. Litigation Expenses	78,767,683	149,382,539
5. Repair and Maintenance Expenses	511,301,260	461,026,319
6. Facility Maintenance Expenses	25,166,598,422	22,665,770,671
7. Condominium Sales Expenses	1,076,490	4,565,250
8. Merchandise Purchases Expenses	2,737,709,980	2,042,120,045
9. Food Material Expenses	4,735,471,694	2,839,578,095
10. Beverage Material Expenses	681,725,718	578,954,525
11. Other Material Expenses	407,973,619	480,315,311
12. Advertising Expenses	0	285,000
13. Taxes and Dues	20,698,208,970	17,030,067,951
14. Depreciation Expense	55,491,024,675	52,775,549,157
15. Insurance Premiums	386,094,109	292,907,695
16. Utility Exepnse	3,418,224,243	2,697,010,523
17. Fuel Expenses	1,214,000,239	800,001,219
18. Service Expenses	19,790,101,068	19,635,458,979
19. Operating Expenses	2,798,504,206	2,599,039,282
20. Bad Debt Expenses	654,586,917	1,309,322,734
21. Condominium Management Business Expenses	95,083,114	1,947,708,573
22. R&D Expenses	0	49,400,000
23. Intangible Asset Amortization Expense	71,290,540	60,192,463

Account	2022	2021
(3)Pension Payment Business Expenses	21,000,260,234,047	19,021,181,497,965
1.Retirement Benefits	18,084,061,456,559	16,614,266,922,507
2.Medical Care Compensation	29,210,581,300	30,688,756,229
3.Retirement Allowances	2,712,953,402,020	2,216,637,431,340
4.Relief Benefits	51,095,479,120	47,639,021,210
5.Pension Transfer Benefits	16,056,316,300	14,966,513,350
6.Risky Duty Related Death Benefits	6,580,675,740	6,360,723,140
7.Duty Unrelated Disability Benefits	119,668,660	59,519,160
8.Litigation Expenses	75,062,818	104,319,489
9.Pension Business Operation Expenses	0	9,238,680
10.Disability Benefits	67,448,284,020	63,858,443,070
11.Duty Related Death Benefits	32,659,307,510	26,590,609,790
(4)Electronic Data Processing Expenses	6,878,875,021	6153084422
1.Electronic Supplies Expense	338,804,003	341,762,661
2.Electronic Facility Repair Expense	5,873,474,558	5,146,151,101
3.Electronic Service Expense	666,596,460	665,170,660
4.Electronic Research and Development Expense	0	0
(5)Business Outsourcing Expenses	444,049,094	402,707,674
1.Outsourcing Fees	8,945,200	9,445,200
2.Service Expenses	435,103,894	393262474
II.Administrative Expenses	65,938,626,668	66,695,116,798
(1)Personnel Expenses	50,183,096,567	50,789,111,510
1.Severance Pay	5,712,246,195	6,409,835,024
2.Personnel Expenses	44,470,850,372	44,379,276,486
(2)General Expenses	15,755,530,101	15,906,005,288
1.Welfare Expenses	1,504,079,139	1,470,475,144
2.Statutory Dues	4,102,156,980	4,056,304,260
3.Travel and Transportation Expenses	850,093,764	551,167,612
4.Fuel Expenses	25,704,633	27,484,158
5.Clothing Expenses	10436000	94,897,260
6.Rental Payments	135,902,027	126,746,239
7.Litigation Expenses	10,280,227	0
8.Vehicle Expenses	67,391,710	47,058,720
9.R&D Expenses	499,143,520	642,965,688
10.Other generalExpenses	1,530,196,595	1,602,708,710
11.Public Utility/Tax Fees	1,177,697,870	1,239,144,336
12.Engagement Expenses	459,911,504	494,418,741
13.Meeting Expenses	298,595,495	284,436,077
14.Education and Training Expenses	884,225,342	850,738,502
15.Incentive Expenses	80,894,640	87,139,340
16.Depreciation Expense	1,870,992,397	2,323,957,628
17.Intangible Asset Amortization Expense	1,907,475,258	2,006,362,873
18.Service Expenses	340,353,000	0

Account	2022	2021
III.Non-operating Expenses	19,886,222,280	226051333605
(1)Non-operating Expenses	6,467,349,802	115,730,366,758
1.Tangible Asset Disposal Loss	1,817,294,926	13,354,162
2.Literature Producing Expenses	2,232,677,571	2,224,304,891
3.Excessive Contribution Interest Costs	166,142,300	180,396,730
4.Education Expenses	1,544,587,238	920,569,521
5.Social Participation Activity Support Expenses	706,647,767	872,656,416
6.Tangible Asset Revaluation Loss	0	99,936,772,045
7.Other Marketable Securities Disposal Loss	0	11,582,312,993
(2)Other Non-operating Expenses	13,418,872,478	110,320,966,847
1.Miscellaneous Loss	43,581,652	333,972,458
2.Pension Trasfer Payment (Expense)	0	99,243,319,000
3.Inter-account Interest Adjustment (Expense)	0	0
4.Customized Welfare Operation Expenses	2,029,325,127	2,157,040,695
5.Other Special Loss	10,060,100,107	8,171,931,081
6.Other Bad Debt Expenses	1,285,865,592	414,703,613
7.Litigation Provision Transfer	0	0
IV.Corporate Taxes and Others	0	1,800,888
(1)Corporate Taxes and Others	0	1,800,888
1.Corporate Taxes and Others	0	1,800,888
Net Income	514,177,497,427	657,849,581,867
V.Net Income	514,177,497,427	657,849,581,867
(1)Net Income	514,177,497,427	657,849,581,867
1.Net Income	514,177,497,427	657,849,581,867
Income	21,835,332,533,145	20,166,108,494,437
I.Operating Income	21,758,970,298,180	19,963,752,150,531
(1)Pension Income	21,018,057,213,966	19,053,001,763,027
1.Employees Contributions	6,291,729,074,377	6,208,834,768,897
2.Employers Contributions	7,299,673,223,420	7,038,078,017,470
3.Accident Compensations Contribution	192,431,769,938	179,967,740,780
4.Retirement Allowanc Contribution	2,712,953,402,020	2,216,637,431,340
5.Pension Transfer Contribution	76,182,764,490	70,244,391,640
6.Compensatory Grant	4,445,086,979,721	3,239,996,093,900
7.Compensatory Grant on Fund	0	99,243,319,000
(2)Financial Asset Management Income	634,178,128,778	818,251,752,095
1.Deposit Interest Income	56,786,191	77,316,912
2.Payment Reserve Interest Income	42,672,929,946	18,062,374,546
3.Time Deposit Interest Income	1,679,250,185	770,261,983
4.Installment Savings Interest Income	1,834,998	662,219
5.Housing and Urban Fund Interest Income	0	150,172,603
6.Student Loan Interest Income	54,865,608,779	64,406,515,062
7.Pension Loan Interest Income	70,202,637,884	47,611,257,795
8.Short-term Marketable Securities Disposal Gain	57,641,271,341	132,546,480,265

Account	2022	2021
9.Marketable Securities Disposal Gain	113,664,349,779	246,012,868,967
10.Recovery of Impairment Loss on Marketable Securities	2,225,364,184	2,225,365,518
11.Marketable Securities Interest Income	276,600,256,172	231,813,917,695
12.Marketable Securities Dividend Income	14,549,471,800	74,574,558,530
13.Other Financial Asset Gains	18,367,519	0
(3)Loans Income	436,832,871	501,937,587
1.Student Loan Operating Contribution	436,832,871	501,937,587
(4)Welfare and Real Estate Business Income	106,298,122,565	91,996,697,822
1.Real Estate Rental Income	9,729,752,292	9,508,089,431
2.Housing Rental Income	16,142,887,894	14,510,689,289
3.Product Sales Income	3,338,648,879	2,491,565,532
4.Food Sales Income	4,266,857,594	3,394,670,431
5.Beverage Sales Income	803,875,111	674,794,839
6.Accommodation Facility Fee Income	4,234,340,558	1,665,944,400
7.Spa Facility Income	764,582,822	394,231,014
8.Other Welfare Facility Operation Income	4,435,237,834	4,038,601,167
9.Golf Facility Usage Fee Income	62,074,794,029	54,731,746,784
10.Park Facility Usage Fee Income	507,145,552	586,364,935
II.Non-operating Income	76,362,234,965	202,356,343,906
(1)Non-operating Income	76,362,234,965	202,356,343,906
1.Staff Dormitory Rental Income	40,292,709	42,543,272
2.Staff Interest Income	3,150,750	2,980,680
3.Delinquent Charge Income	1,299,027,433	1,082,608,151
4.Deposit Interest Income	15,026,232,676	1,891,720,240
5.Uncollected Contribution Interest Income	22,385,450	40,310,290
6.Miscellaneous Gain	26,551,673,430	14,230,851,304
7.Reimbursement of Allowance for Doubtful Accounts	65,703,964	16,085,080
8.Reimbursement of Payment	16,009,007,672	17,397,656,969
9.Literature Advertisement Income	65,127,273	38,454,547
10.Literature Subscription Fee Income	2,311,412,000	2,280,939,000
11.Tangible Asset Disposal Gain	3,397,680,783	52,120,870,451
12.Education Income	3,747,188,884	535,881,038
13.Retrieved Interest	408,681,495	244,568,937
14.Indemnity Income	1,676,739,760	1,681,639,500
15.Insurance Gain	13,171,495	4,980,767
16.Revaluation Loss Recovery	449,243,259	104,728,938,264
17.Asset Increase Gain	7,400,000	12,000,000
18.Reimbursement of Decrease in Inventory Asset Loss	0	5,998,220,105
19.Reimbursement of Litigation Provision	0	5,095,311
20.Reimbursement of payment	5,262,286,323	0
21.Reimbursement of Overpayment	5,829,609	0

5. Major Statistics



Plans Participants

Active Members

Retirees

Pensioners

Eligibility Status among Active Member

The Number of Active Member Categorized by Sector

Payment Status of Pension by Type

Benefit Selections of Retirees






Categorized Benefit Payment Expenditure

Analysis of Pension Fund Changes Over Time

Financial Status

Plans Participants

(unit : Peroson, as of the end of 2022)

	Active members (Contributors)	1,280,994
	Pensioners	629,208
	Retirement Pension	546,010
	Survivor Pension	79,456
	Disability Pension	3,742

Active Members

- The number of active member is **1,280,994**, with a gender ratio of **51.3% male** and **48.7% female**.
- The average age of active member is **42 years old**, and they have an average tenure of **15.6 years**.

Active Members Status (As of the end of 2022)

The number of active member



1,280,994

Total amount of contributions



6.29 trillion

Gender ratio



male 51.3 %

female 48.7 %

Type of occupation



non-education 70.4 %

education 29.6 %

Average Age



42.0 years old

Average years of service



15.6 years

Ratio of 20 years
and more in
service



34.5 %

Ratio of 10 years
and more in
service

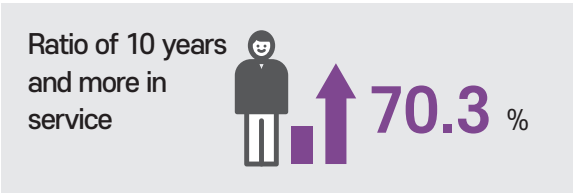
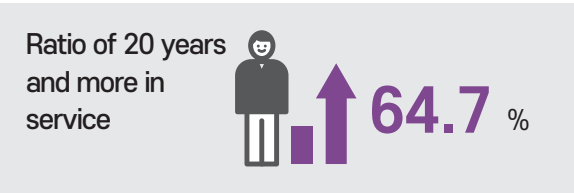
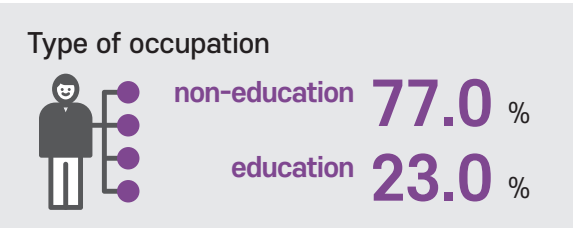
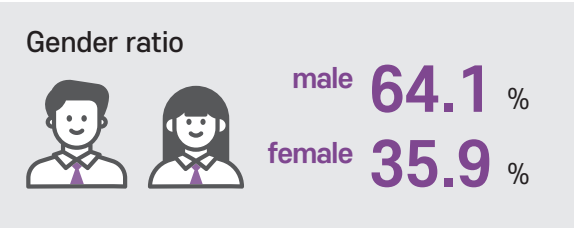
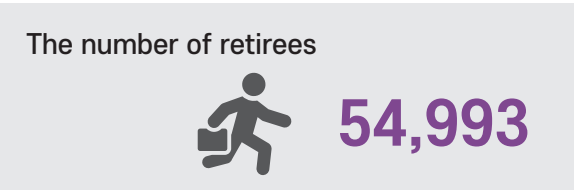


60.3 %

Retirees

- The number of retirees is **54,993**, and the gender ratio of retirees is **64.1% male and 35.9% female**.
- The average age of retirement is **51.8 years old**, and retirees typically leave after an average of **23.4 years** of employment.

Retirees status (As of the end of 2022)



※ In this context, "retirees" refer to individuals who retired (or passed away) between January 1, 2022, and December 31, 2022

Pensioners

- The pensioners are approximately 630,000 individuals, with a gender ratio of 68.3% male and 31.7% female.
- Among the recipients, retirement pension recipients account for 87.4%, while survivor pension recipients make up the remaining 12.6%.
- The average age of retirement pension recipients is 68 years old, and the average age of survivors' pension recipients is 74.9 years.
- The dependency ratio, which represents the ratio of recipients to employed individuals, is 48.8%.

Pensioners Status (As of the end of 2022)

The number of Pensioners



624,508

Gender ratio



male **68.3** %

female **31.7** %

Type of occupation



non-education **68.9** %

education **31.1** %

Average Age



Retirement pension recipient **68** years old



Survivor pension recipient **74.9** years old

The composition of pensioners (As of the end of 2022)

- Retirement pension recipient
- Survivor pension recipient

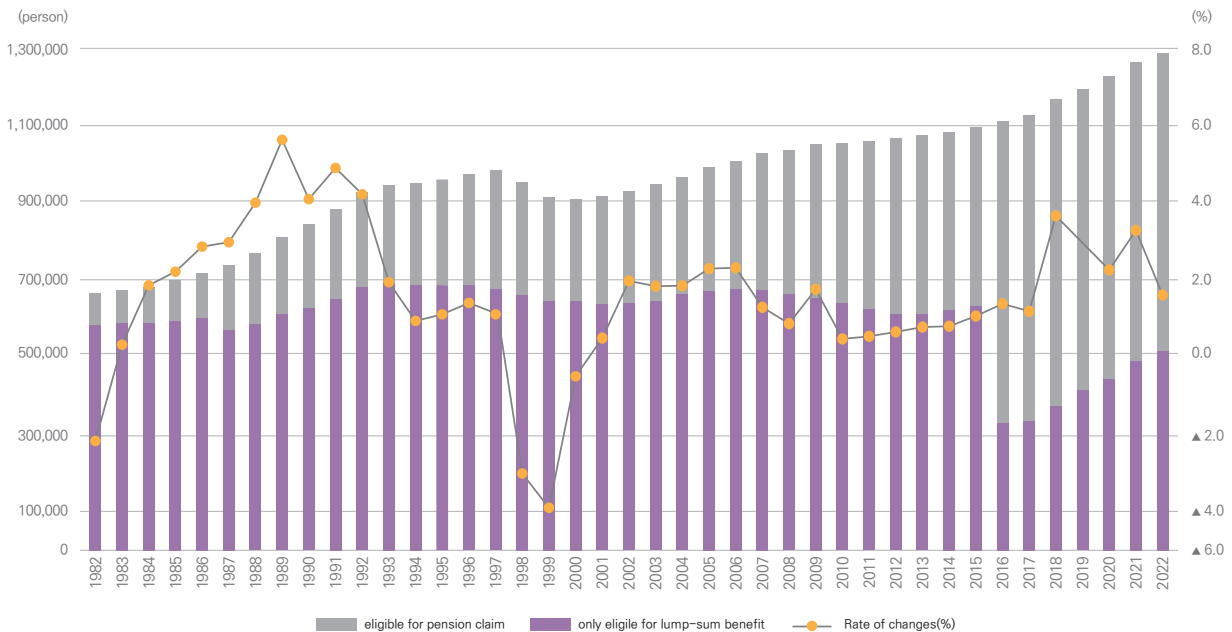
Total 624,508

546,010

78,498

* Disability Pension recipient(3,742) and Disability Survivor Pension recipient(958) are excluded

Eligibility Status Among Active Member : pension or lump-sum VS lump-sum only



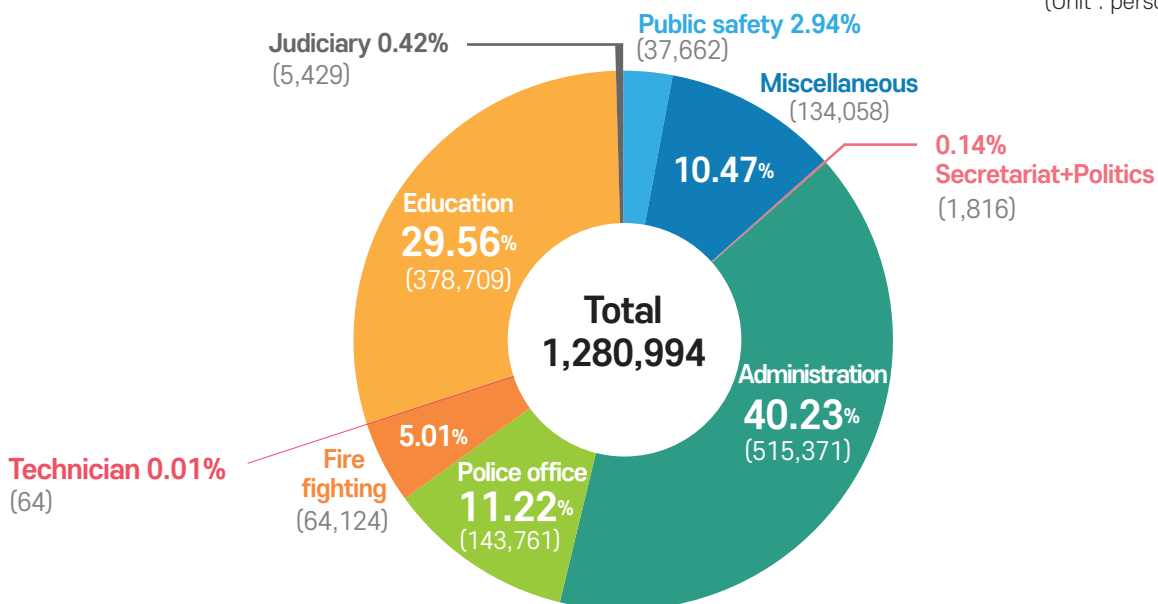
note) 1. Rate of changes (%) = Increasing number of government employees in service ÷ Previous Year's Number of government employees in service × 100

2. Following the implementation of the revised Public Officials Pension Act in 2016, eligibility criteria for pension were adjusted to require a minimum employment period of 10 years.

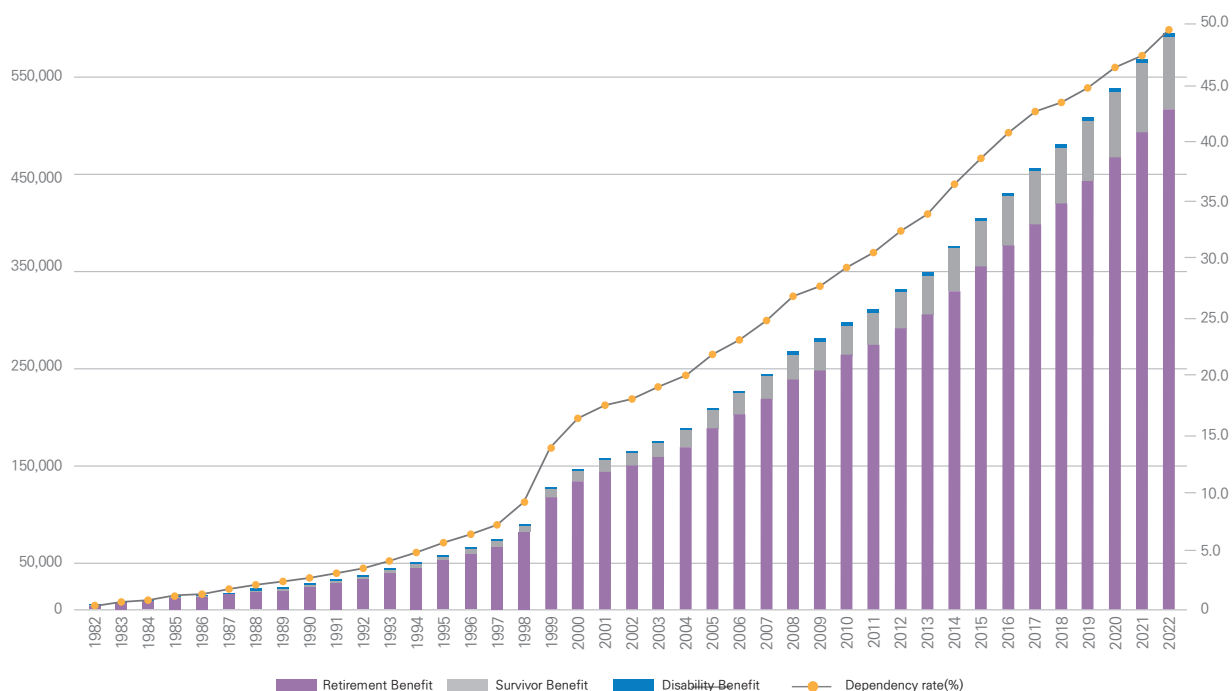
- Lump-sum Payment Recipients: Prior to 2016, those with less than 20 years of employment; from 2016 onwards, those with less than 10 years of employment.
- Pension Opt-out Eligible Employees: Prior to 2016, those with 20 years or more of employment; from 2016 onwards, those with 10 years or more of employment.

The Number of Active Member Categorized by Sectors

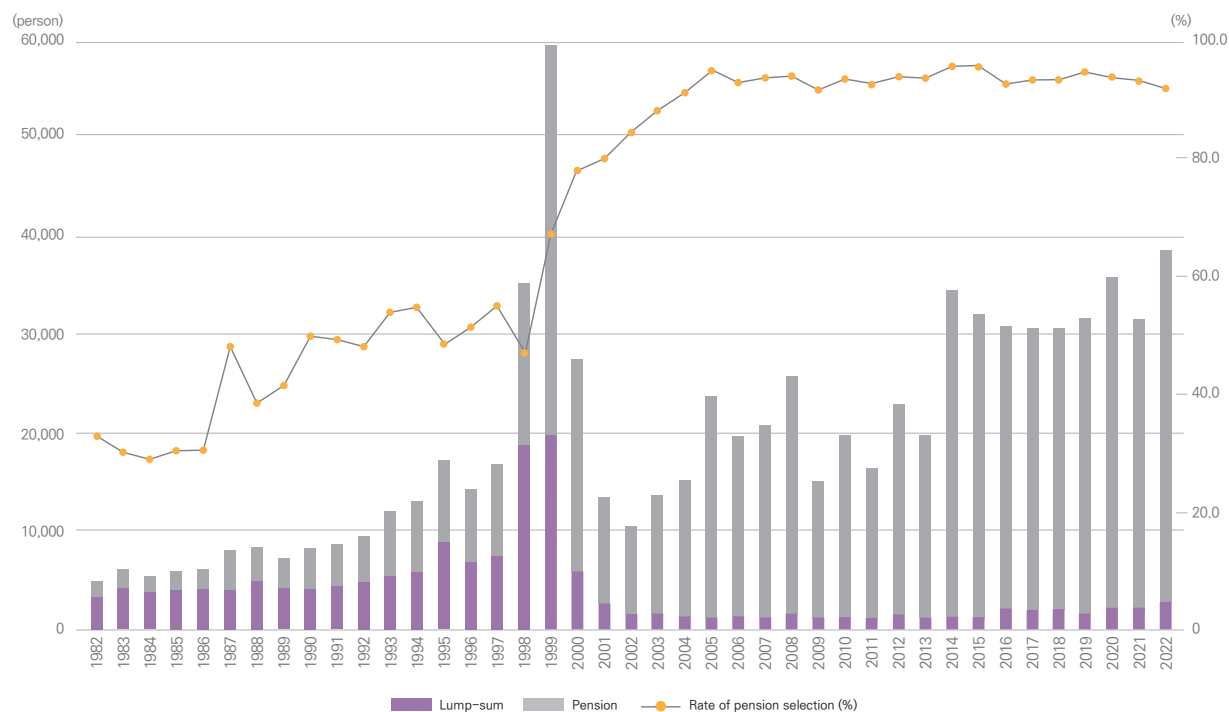
(Unit : person)



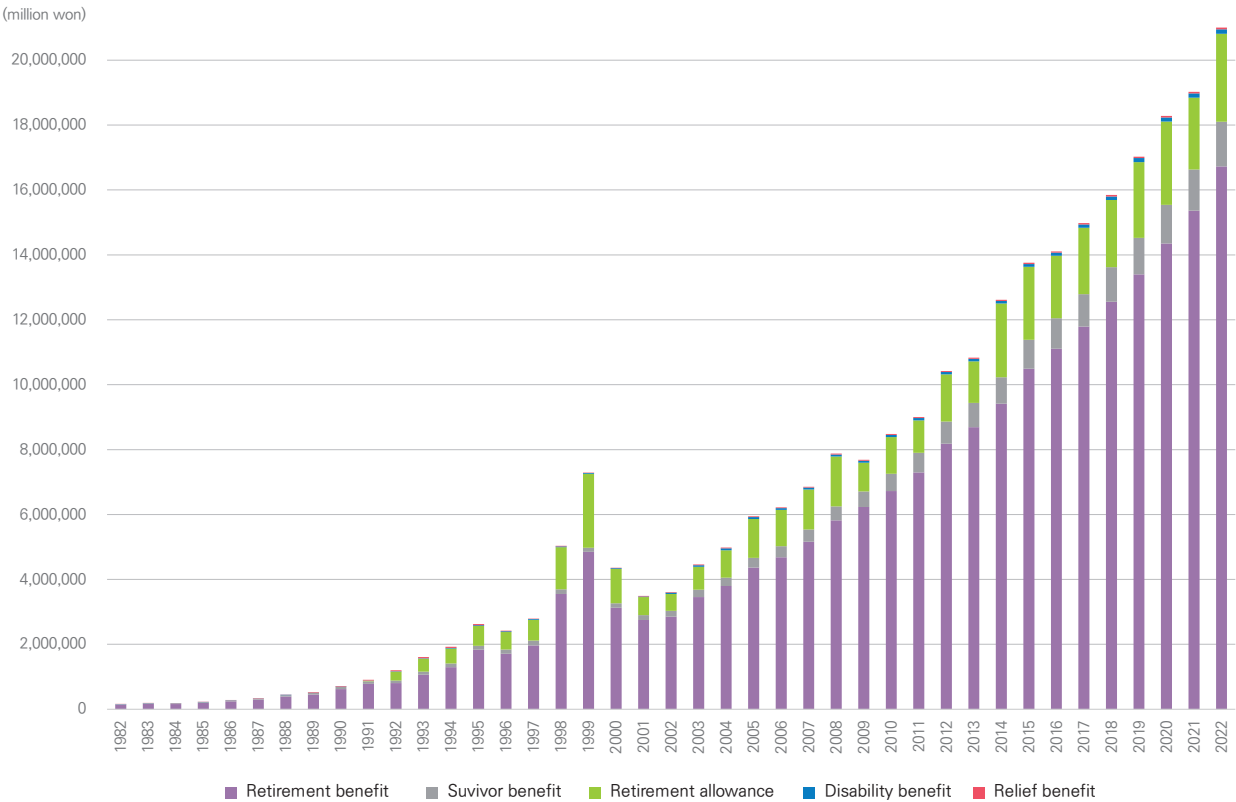
Payment Status of Pension by Type



Benefit Selections of Retirees : pension or lump-sum

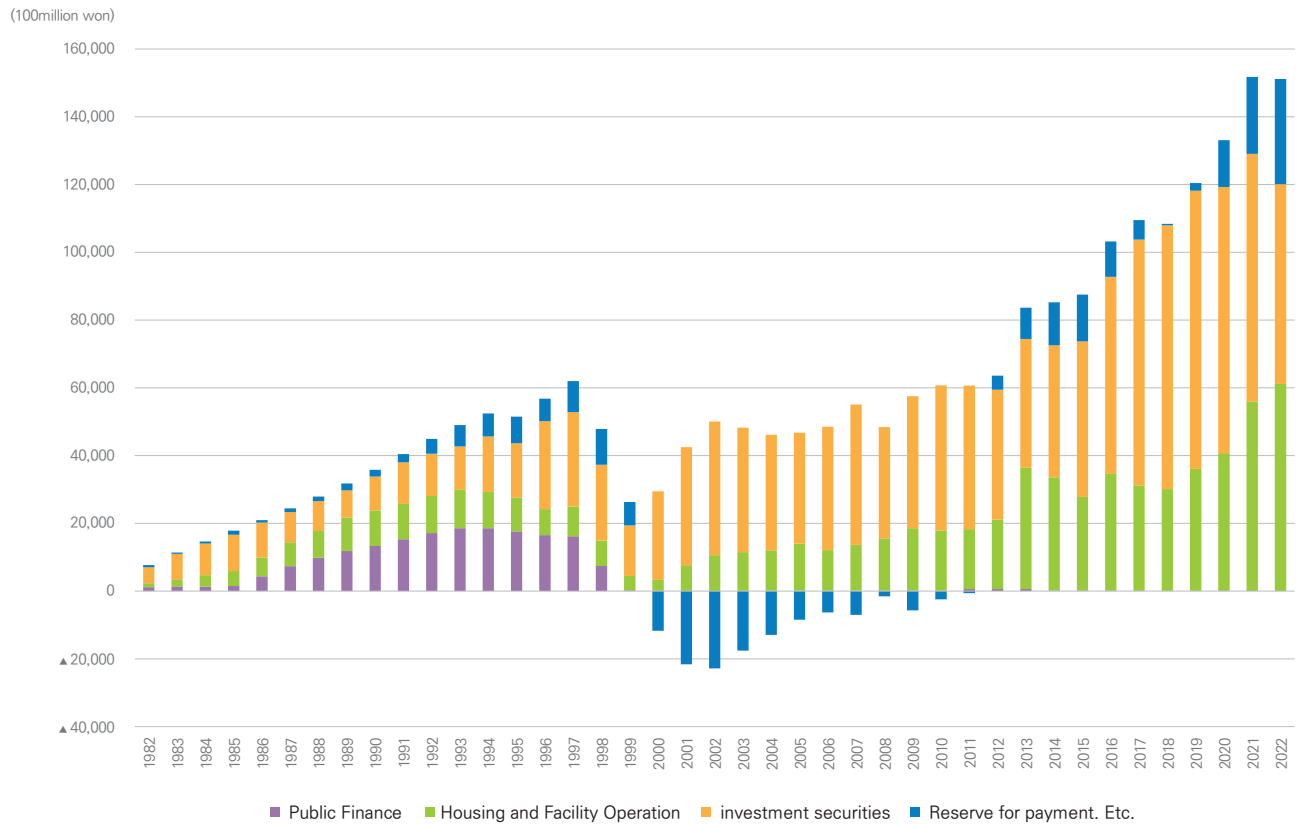


Categorized Benefit Payment Expenditure



note) 1. Pension Selection Rate (%) = The proportion of individuals eligible for pension claims who choose to receive a pension

Analysis of Pension Fund Changes Over Time



주) 1. Housing and facility operation Includes loan business

2. The "△" under "Reserve for Payment. Etc." after 2000 is the amount after deducting debts such as borrowed funds for financing and advances on contribution

3. Starting from 2023, the National Accounting Guideline was applied in accordance with the National Accounting Act, which includes market price evaluation of tangible assets and other factors.

Financial Status

(Unit : 100million won)

구분		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
A s s e t	Housing & Urban Fund	100	100	100	100	100	100	100	100	-	-
	Financial Asset	38,037	38,938	45,896	58,182	72,563	77,833	82,100	78,566	73,155	58,977
	Loans	Pension Loan	12,847	12,728	12,670	12,581	14,313	15,094	16,051	16,717	19,376
		Student Loan	36,207	35,973	35,319	34,092	32,386	30,435	28,908	26,959	24,833
		Total	49,054	48,701	47,989	46,673	46,699	45,529	44,959	43,676	44,209
	Housing	44,911	46,756	41,727	48,615	35,409	35,118	40,634	42,747	54,205	58,285
	Facilities	8,432	8,612	7,909	10,312	9,480	9,454	9,776	11,280	12,267	12,243
	Others	11,737	13,985	15,468	12,637	13,306	14,104	11,201	21,702	29,262	35,587
	Total	152,271	157,092	159,089	176,519	177,557	182,138	188,770	198,071	213,098	208,343
L i a b i l i t y	Loans	Student loan	45,084	45,291	45,339	45,231	44,613	42,247	40,049	37,468	35,127
	Housing		21,173	24,868	24,376	25,765	15,731	17,745	19,254	19,548	19,559
	Facilities		324	408	199	137	127	88	84	80	82
	Others		2,020	1,253	1,633	2,175	7,580	13,679	8,954	7,888	6,578
	Total		68,601	71,820	71,547	73,308	68,051	73,759	68,341	64,984	61,346
Equity			83,670	85,272	87,542	103,211	109,506	108,379	120,429	133,087	151,176

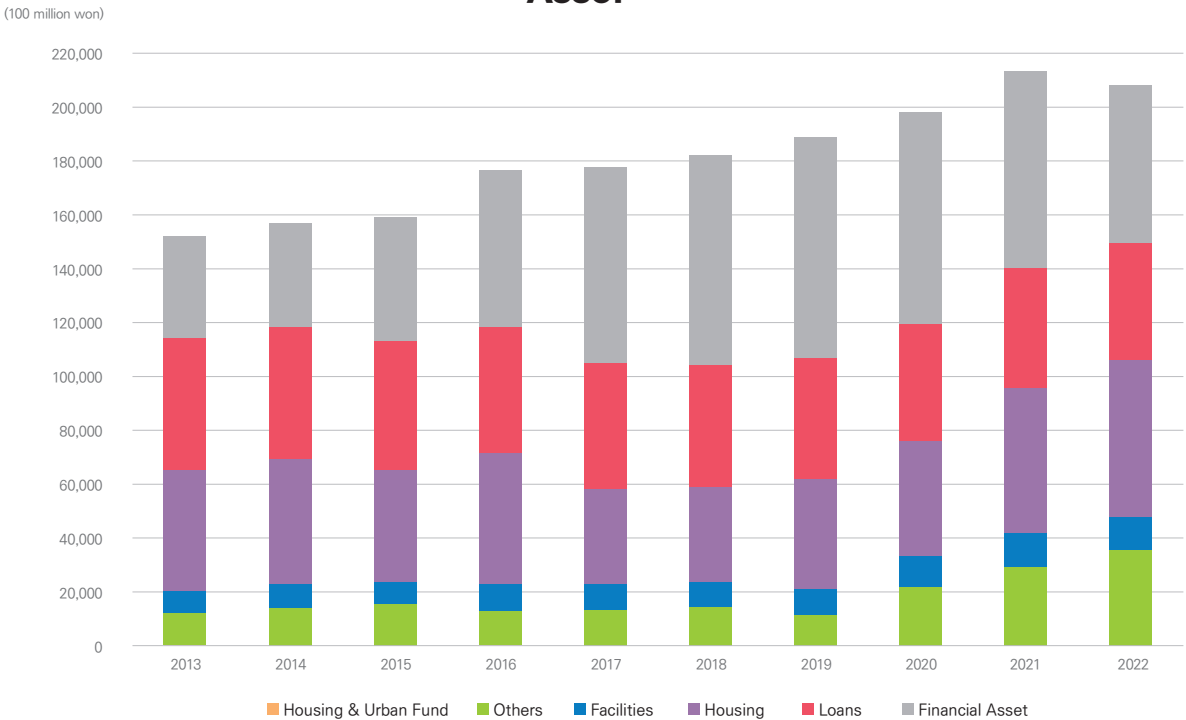
note) 1. Investment securities of assets include bonds, deposits, stocks, trust goods and SOC investments.

2. Liabilities in Housing business include housing rental deposits, loans from Housing & Urban Fund.

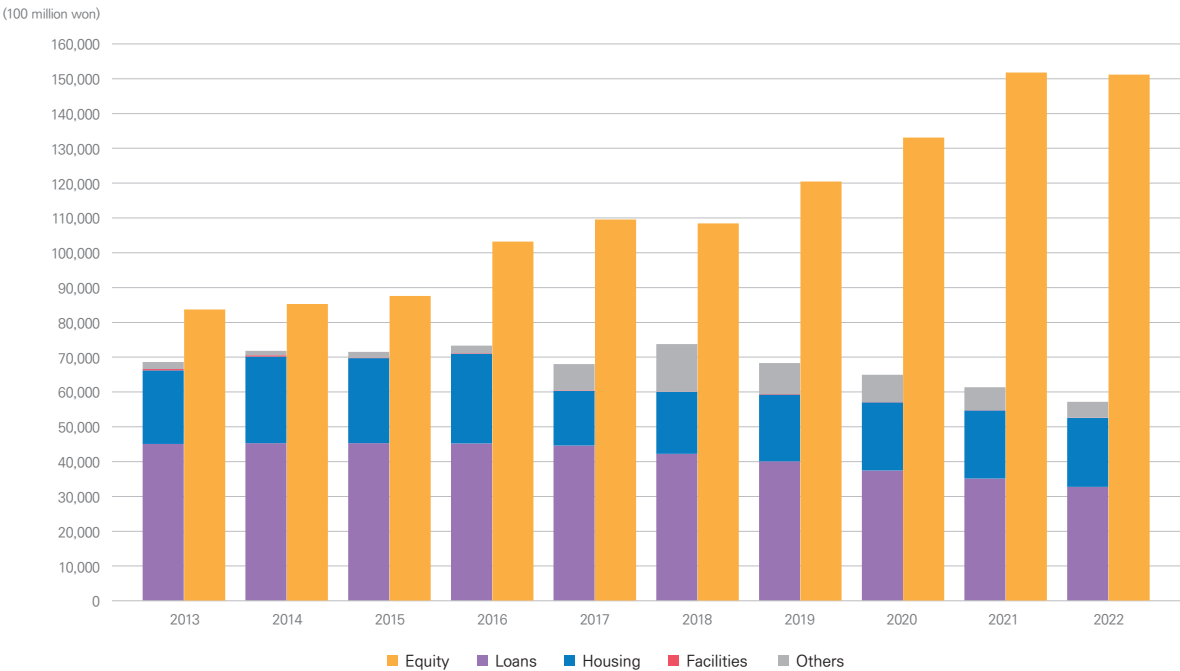
3. Others of Liability include loans from the financial fund, advance contributions, etc.

4. Starting from 2023, the National Accounting Guideline was applied in accordance with the National Accounting Act, which includes market price evaluation of tangible assets and other factors.

Asset



Liability and Equity



Government Employees Pension

2022 ANNUAL REPORT

Published September 2023

Published by Government Employees Pension Service

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Printed by ONDESIGN

Research-23-1-196

