



RGA and SOA Research Institute Release Comprehensive Study on Retirement Readiness in Japan

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Research reveals limited retirement planning and knowledge on financial products

TOKYO--(BUSINESS WIRE)--Jun. 10, 2025-- The Society of Actuaries (SOA) Research Institute, in collaboration with [Reinsurance Group of America, Incorporated](#) (NYSE: RGA), a leading global life and health reinsurer, today released a new report titled "Retirement Readiness in Japan: Financial Security and Risk Perceptions." The study provides critical insights into the evolving retirement landscape in Japan, offering valuable information for insurers, policymakers, and financial advisors.

The study, based on a November 2024 joint consumer survey conducted by the SOA and RGA among 750 Japanese respondents across three age groups (Prime Age Workers: ages 30-45, Pre-Retirees: ages 46-59, and Retirees: ages 60-75), reveals a maturing retirement system facing significant demographic pressures. With nearly 29% of Japan's population aged 65 or older¹, the need for robust retirement planning and financial products is more critical than ever.

Key findings:

- **Financial Literacy:** 17% of respondents reported no knowledge at all about investment and financial products, and 42% indicated 'not very knowledgeable.'
- **Generational Divide in Planning:** Retirees show significantly higher engagement in retirement planning compared to younger cohorts, with 37% of Prime Age Workers and 45% of Pre-Retirees not having done any retirement planning.
- **Post-Retirement Concerns about Factors Outside of Individual's Control Dominate:** 90% of respondents consider tax increase and impact of an aging society on government support as their top concerns.
- **Source of Retirement Income:** Prime Age Workers and Pre-Retirees are not confident that their retirement savings are sufficient; 89% of them expect to rely on full- or part-time job earnings as part of their retirement income.
- **Preference on Financial Products with Guaranteed or Fixed Income:** Guaranteed income for life (43%) and fixed income throughout retirement (39%) are considered top financial/investment product features for retirement income, indicating preference for risk-averse options.
- **Significant Interest in Annuity Products:** 73% of respondents expressed interest in annuities with increased payments for critical illness or disability or tax-deferred annuity (65%).
- **Improved Engagement in Retirement Planning Since 2018:** Overall engagement has improved. Willingness to buy lifetime income products increased from 22% in 2018 to 35% in 2024. Respondents who are very involved in managing their retirement savings increased significantly from 21% to 50%.

"This research underscores the urgent need for innovative retirement solutions that address both income security and health-related financial risks," said Hironori Takahashi, Chief Executive Officer, RGA Japan. "The findings reveal significant opportunities for the insurance industry to develop tailored solutions that address the evolving needs and enhance financial security for Japan's rapidly aging population of retirees."

"This report provides insights on the generational differences in retirement preparedness," said R. Dale Hall, FSA, MAAA, CERA, CFA, Managing Director of Research, SOA Research Institute. "Our study reveals that while 59% of Retirees review their social pension benefits, only 23% of Pre-Retirees and 17% of Prime Age Workers do so. Also, 37% of Prime Age Workers and 45% of Pre-Retirees haven't done any retirement planning at all. We encourage proactive retirement strategies across all age groups, working with employers, insurers, and policymakers."

The full report offers in-depth analysis of retirement perceptions, planning behaviors, income sources, and risk management strategies, providing a comprehensive view of retirement readiness in Japan.

For more information about the study, [access the full report](#).

About RGA

[Reinsurance Group of America, Incorporated](#) (NYSE: RGA) is a global industry leader specializing in life and health reinsurance and financial solutions that help clients effectively manage risk and optimize capital. Founded in 1973, RGA is today one of the world's largest and most respected reinsurers and remains guided by a powerful purpose: to make financial protection accessible to all. As a global capabilities and solutions leader, RGA empowers partners through bold innovation, relentless execution, and dedicated client focus — all directed toward creating sustainable long-term value. RGA has approximately \$4.0 trillion of life reinsurance in force and assets of \$128.2 billion as of March 31, 2025. To learn more about RGA and its businesses, please visit [rgare.com](#) or follow RGA on [LinkedIn](#) and [Facebook](#). Investors can learn more at [investor.rgare.com](#).

About the Society of Actuaries

With roots dating back to 1889, the Society of Actuaries (SOA) is the world's largest actuarial professional organization with more than 34,000 actuaries as members. The SOA's vision is for actuaries to be the leading professionals in measuring and managing risk. To learn more, visit soa.org. The SOA Research Institute provides objective, data-driven research bringing together tried and true practices and future-focused approaches to address societal challenges and your business needs. It provides trusted knowledge, extensive experience and new technologies to help effectively identify, predict and manage risks. Visit soa.org/research/research-institute.

¹ Statistics Bureau, Japan's Ministry of Internal Affairs and Communications website. <https://www.stat.go.jp/data/jinsui/2023np/index.html>

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FOR MORE INFORMATION:

RGA

Lynn Phillips
Vice President, Corporate Communications
636-736-2351
lphillips@rgare.com

Lizzie Curry
Executive Director, Public Relations
636-736-8521
lizzie.curry@rgare.com

SOA

Michael Nowak
Communications Manager
press@soa.org

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