

ENDURING RELATIONSHIPS



PROFILE

Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives) was founded in 1951 to create “mutual aid” through cooperation under the motto “one for all, all for one.” The JA Group (Japan Agricultural Cooperatives Group), to which Zenkyoren belongs, conducts a variety of businesses and provides a wide range of services through its societies (agricultural cooperatives). Zenkyoren is responsible for the JA Group’s agricultural cooperative insurance business.

The fundamental goal is to assist members in establishing stable and secure farming and higher standards of living by insuring them against accidental loss of life and property damage. We meet this goal by offering both life and non-life insurance.

Zenkyoren continues to strengthen cooperative relationships with local agricultural cooperatives (primary societies) to provide members with improved services and a greater sense of security.

Number of employees: 6,300 (as of March 31, 2010)

ZENKYOREN’S VISION

ZENKYOREN’S BASIC VIEW ON BUSINESS EXPANSION

Zenkyoren has declared the basic direction outlined below in its three-year business plan covering the period fiscal 2010 to fiscal 2012, and aims to further expand its operations based on the viewpoints of cooperative members and customers.

JA COOPERATIVE INSURANCE LINKS REGIONAL COMMUNITIES WITH ASSURANCE AND TRUST

Zenkyoren will aim for 100% communication with members and customers in order to further expand its operations based on the respective viewpoints of these essential groups.

- Maintaining and expanding our business foundation through the reinforcement of links with cooperative members, customers, and regional residents
- Strengthening Zenkyoren’s mutual aid implementation framework and Zenkyoren’s support functions for JA
- Developing new business aimed at maintaining and further expanding the business foundation

During fiscal 2010, we will put priority on undertaking the following eight measures aimed at steadily realizing Zenkyoren’s three-year business plan.

1. Bolstering promotional activities tailored to regional characteristics and increasing security for customers’ lives in general
2. Providing simple and easy-to-understand products that precisely meet needs
3. Improving services and convenience
4. Enhancing trustworthiness
5. Reinforcing Zenkyoren’s support functions for JA
6. Promoting understanding of JA and JA cooperative insurance through regional contribution activities
7. Implementing initiatives to ensure Zenkyoren’s financial soundness and its stable investment activities
8. Developing new business aimed at maintaining and further expanding the business foundation

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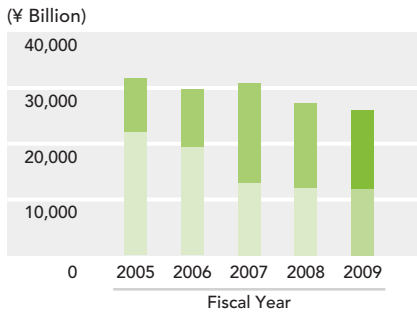
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Regarding fractional figure processing

- Fractions in both yen and dollar amounts and the number of policies have been rounded down.
- Fractions in the component ratio and year-on-year comparison have been rounded off.

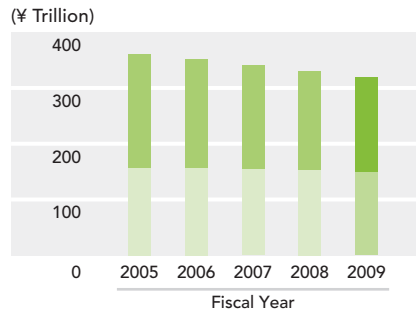
PRINCIPAL BUSINESS INDICATORS

Long-Term Insurance, New Business



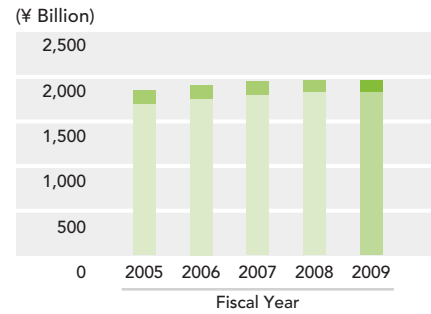
* Amount insured
 ■ Comprehensive Life Insurance
 ■ Building Endowment Insurance

Long-Term Insurance, Policies in Force



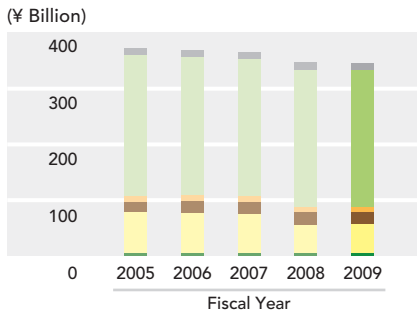
* Amount insured
 ■ Comprehensive Life Insurance
 ■ Building Endowment Insurance

Annuity Insurance



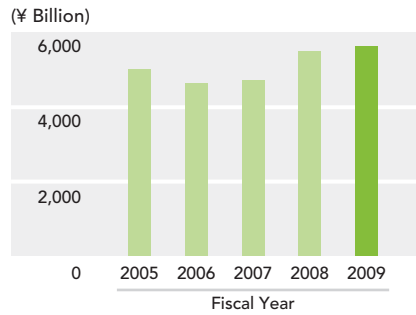
* Annual amount
 ■ New Business
 ■+ Policies in Force

Short-Term Insurance, New Business

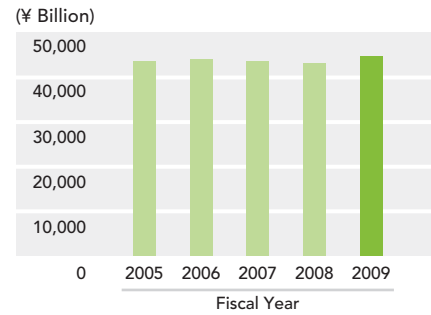


* Premiums received
 ■ Fire Insurance
 ■ Automobile Insurance
 ■ Personal Accident Insurance
 ■ Group Term Life Insurance
 ■ Automobile Liability Insurance
 ■ Others

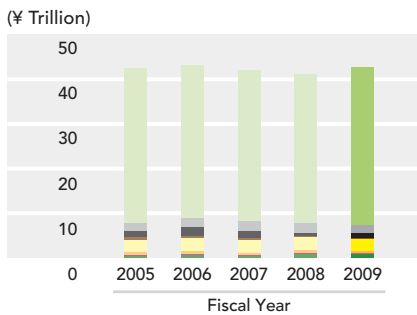
Total Premiums Received



Total Assets

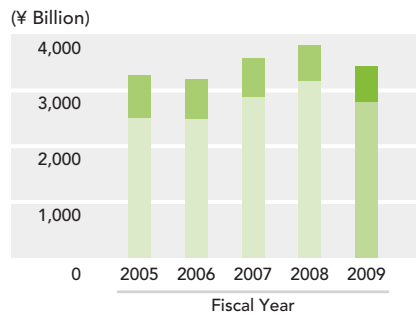


Working Assets



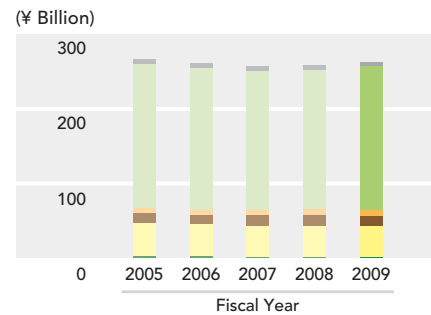
■ Public and corporate bonds
 ■ Foreign securities
 ■ Equities
 ■ Other securities
 ■ Loans receivable
 ■ Cash, bank deposits, and call loans
 ■ Real estate investments
 ■ Miscellaneous items

Long-Term Insurance, Claims Paid



■ Accident
 ■ Maturity

Short-Term Insurance, Claims Paid



■ Fire Insurance
 ■ Automobile Insurance
 ■ Personal Accident Insurance
 ■ Group Term Life Insurance
 ■ Automobile Liability Insurance
 ■ Others

Zenkyoren Aims to Further Bolster Business Development Based on the Viewpoints of Cooperative Members and Customers

Introduction

In fiscal 2009, the Japanese economy grew moderately, in step with the recovery of the global economy from the financial crisis, due in part to the effect of robust exports to Asian countries and various economic measures. However, a full-scale recovery still failed to materialize.

The entire Japan Agricultural Cooperatives Group (JA Group) advocates the “restoration of the agricultural sector and the revival of regional communities” as its action policy. The aims of this policy are to ensure food safety and reliability for consumers, while responding to the diversifying needs of cooperative members, and to restore vitality to the regional agricultural sector and communities. To that end, we have decided to promote the reform of JA management.

At the same time, the United Nations resolved to declare 2012 the International Year of Cooperatives at its General Assembly in December 2009. We believe it is necessary to take advantage of this opportunity to adopt initiatives to reconfirm our engagement in symbiotic socioeconomic activities based on the power of cooperation, rather than economic activities excessively focused on market fundamentalism, which ultimately triggered the financial crisis.

With regard to the cooperative insurance business, cooperative members and customers have steadily followed the path of mutual aid over 60 years since operations first commenced, based on the principle of “one for all, all for one,” as a non-profit cooperative enterprise conducted by JA.

The operating environment has changed dramatically, but Zenkyoren will continue to provide insurance services that meet diverse needs and conduct business

faithfully so that all cooperative members and customers can use its services with a sense of assurance.

Initiatives and Business Development in Fiscal 2009 Business Developments

In fiscal 2009, which marked the final year of our previous three-year business plan (2007–2009), we actively expanded our business activities, based on the slogan “Providing comprehensive coverage of life, homes, and automobiles through the thorough implementation of the 3Q Visit Project (person-to-person visits to all members and policyholders) and create a solid business foundation.”

As a result, with regard to new life insurance policies, we achieved our nationwide sales target, as savings-type Whole Life Insurance products performed well due to the revision of schemes and sales of single-premium Endowment Life Insurance recorded good results, as in the previous year.

Claims paid, including both payments at maturity and upon occurrence of an accident, totaled ¥3,746 billion. These payments provided for life security of members and customers and helped them to recover from natural disasters such as earthquakes and damage caused by windstorms and floods.

Fiscal 2010 is the first year of the current three-year business plan (2010–2012). Under the slogan of “Aiming for 100% communication between Zenkyoren, its members and its customers under JA cooperative insurance, which links regional communities with assurance and trust,” we will strive to provide comprehensive security that precisely meets the needs of all.



Left

安田 舜一郎

SHUNICHIRO YASUTA
Chairman of the Supervisory Board

Right

横井 義則

YOSHINORI YOKOI
President of the Board of Directors

Initiatives Aimed at Reinforcing Coverage of All Policyholders and Customers

Regarding the enforcement of new insurance law, we will continue to promote the development of attractive, easy-to-understand schemes that accurately grasp customers' diverse insurance-related needs as we strive to provide even more finely tailored comprehensive life security plans.

Furthermore, to respond to changes in the environment surrounding the agricultural sector, including growing interest in food safety and reliability, the JA Group as a whole will investigate the provision of insurance coverage relating to food and agriculture-related risks.

Initiatives to Ensure Sound and Trustworthy Management

Regarding our investment activity, as the majority of funds are in the form of a liability reserve that is built up to prepare for the payment of future insurance claims, we aim to secure stable, long-term earnings to ensure our ability to pay all insurance claims without fail. Zenkyoren therefore invests primarily in yen-denominated interest-bearing assets such as yen-denominated bonds. At the same time, we also make investments in equities and in foreign currency-denominated bonds, while paying heed to market trends and price fluctuation risk based on the characteristics of each asset class, as a means of increasing overall earnings.

In fiscal 2009, Zenkyoren recorded an increase in unrealized gains on securities associated with an improvement in the asset management environment, and built up necessary reserves to prepare for the payment of future insurance claims. As a result, the solvency margin, a key indicator of financial soundness, improved to 952.7%

from 860.4% in the previous fiscal year, which represents a sufficient level for future payment obligations.

During fiscal 2010, Zenkyoren's investments will continue to focus on high-grade yen-denominated interest-bearing assets such as Japanese government bonds. We will also strive to increase profitability by aiming to invest flexibly in equities and foreign currency-denominated bonds based on further strengthened risk management.

Marking 10 Years of Federation Integration

Fiscal 2009 was a milestone year that marked the tenth year of the integration of the national federation (Zenkyoren) and prefectural federations in April 2000 and the creation of the National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren).

The integration of federations has eliminated previously overlapping functions and promoted more effective and efficient business activities.

Future

Zenkyoren will strive to ensure steady management into the future via the mission of mutual aid: "To contribute to the creation of regional communities that enable all cooperative members and customers to live comfortably and securely, based on the principle of mutual aid."

Zenkyoren will diligently fulfill its responsibility to provide explanations on a face-to-face basis when promoting business. We will also provide finely tailored insurance coverage and services, ensure strict legal compliance, and endeavor to provide services by conducting conscientious and sincere business activities.

August 2010

About the JA Group

Japan Agricultural Cooperatives Group (the JA Group), to which Zenkyoren belongs, is a national organization of farmers established in accordance with the Agricultural Cooperative Society Law. Based on a spirit of mutual aid, the JA Group undertakes cooperative business and other activities, for the purpose of enhancing agricultural operations and improving the standard of living among farmers. The JA Group provides its members with five essential services: insurance, guidance, credit, marketing and purchasing, and welfare.

The agricultural cooperative system previously featured a three-tiered structure organized on local, prefectural and national levels. Under this system, prefectural federations provided local agricultural cooperatives (primary societies) with supplementary functions, by conducting activities that the primary societies themselves were unable to perform. The national federation provided complementary functions to support the prefectural federations and make the group's activities more effective.

To cope with intensified global competition, the JA Group is reforming the organization and its business operations, with the aim of further improving agricultural operations and the living standard of farmers in years to come. Integration of prefectural and national federations and the consolidation of local primary societies are being encouraged as a way to enhance the functionality and effectiveness of the three-tiered organizational structure.

The JA Cooperative Insurance Business

The JA Group's agricultural cooperative insurance business offers products and services designed to protect members' well-being, provide financial security, and improve their lifestyles.

In April 2000 Zenkyoren (then a national federation only) merged with prefectural insurance federations, thus forming a two-tiered operation with each tier performing distinct functions. This merger further tightened the bonds between Zenkyoren and primary societies. It also reduced operating costs while giving members better services and a greater sense of security.

The primary societies provide customers with consulting services and communicate directly with members in response to claims.

The primary societies and Zenkyoren jointly underwrite insurance policies.

Division of Roles Between Primary Societies and Zenkyoren

Primary Societies (Agricultural Cooperatives):

At the local level, the primary societies provide direct liaison with members and handle policy administration, processing and contract maintenance, as well as the payments of claims. They also provide members with various kinds of information related to the purchase of cooperative insurance policies.

Zenkyoren:

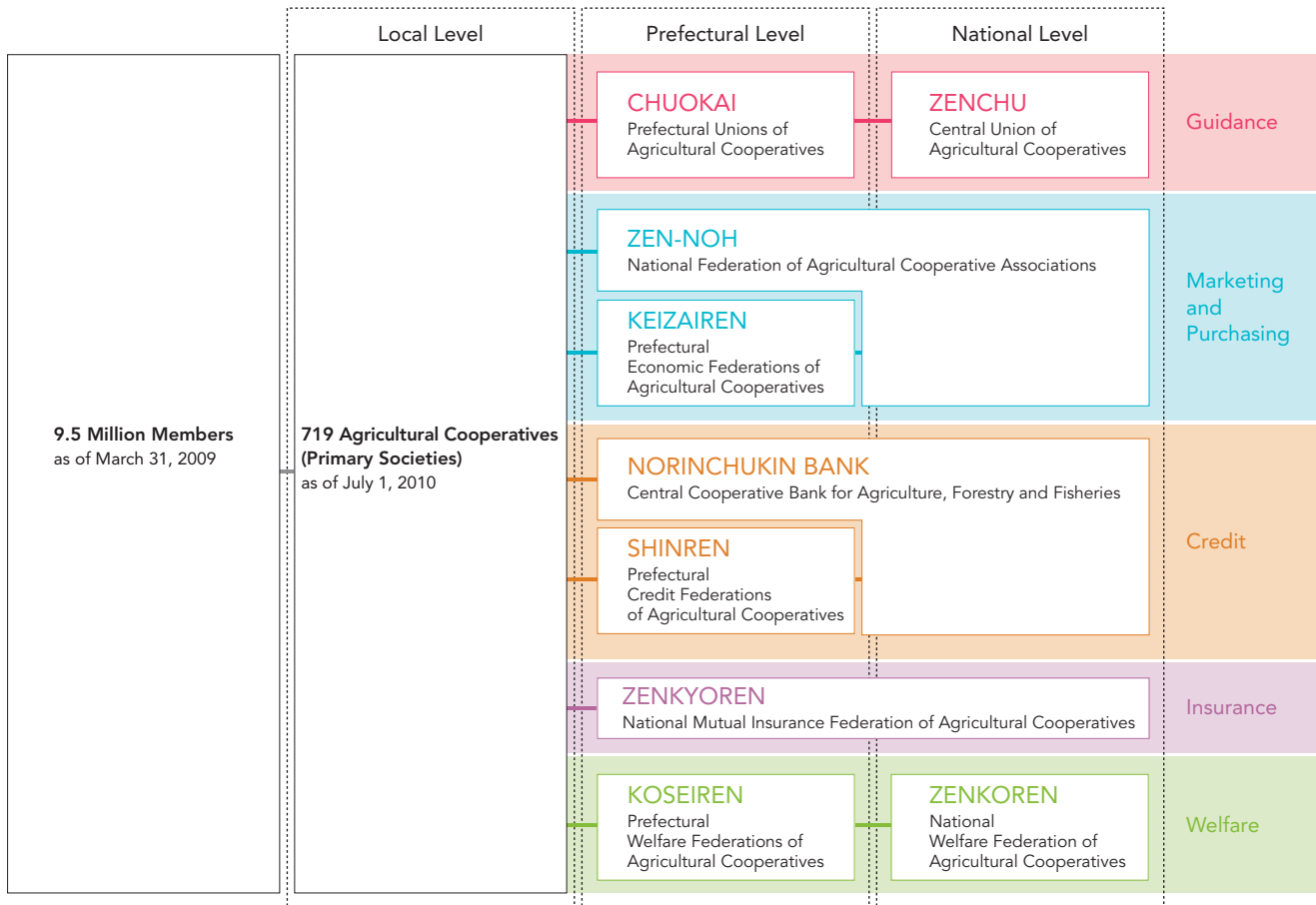
Zenkyoren's services can be divided roughly into four areas. Together, these services provide comprehensive security to policyholders.

- (1) Protection against risks, and money-saving functions
- (2) Finance-related services
- (3) Information services
- (4) Welfare services

The national headquarters of Zenkyoren engages in a wide range of agricultural cooperative insurance activities that include planning and management, product development, underwriting, and providing information and materials for sales promotion, as well as planning and execution of public relations activities. The national headquarters also manages investment funds, develops and operates information systems, holds educational and training programs, and conducts welfare activities. In addition, it supports the payments of claims performed by the prefectural headquarters.

Zenkyoren's prefectural headquarters support various activities carried out by the primary societies, and also play a pivotal role in payments of claims.

Organizational Structure of the JA Group

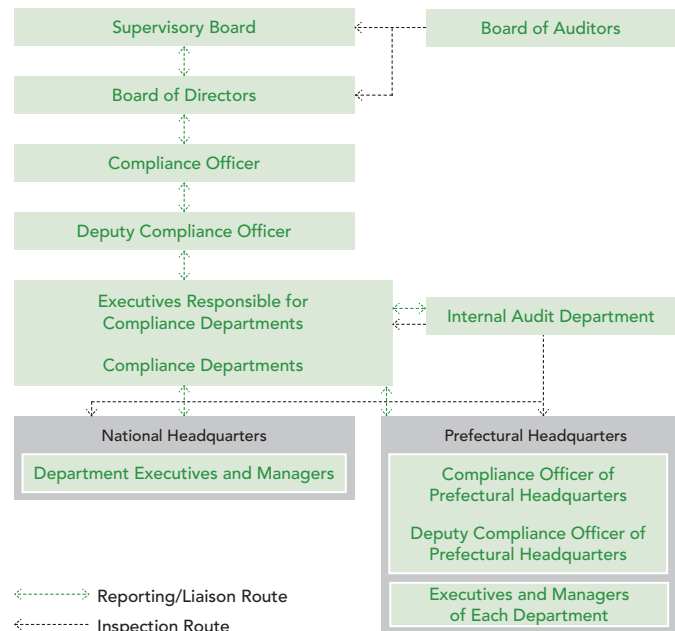


Compliance Approach at Zenkyoren

Our business is strongly society-oriented by nature. This is why we emphasize compliance as an integral part of our business management.

In advancing its approach to compliance, Zenkyoren has assigned a Compliance Officer and established compliance departments, with the latter responsible for a range of activities covering overall planning and proposals to adjustments and promotion.

Furthermore, each prefectural headquarters has been assigned a Compliance Officer of Prefectural Headquarters (general manager of the prefectural headquarters), with Deputy Compliance Officers (general managers) and responsible managers posted at the departmental level. Every executive and employee strives to ensure that day-to-day operations at their respective worksites take place in strict compliance with applicable laws and regulations.



OUR BUSINESSES

INSURANCE BUSINESSES

The JA Group is unique in its ability to provide life and non-life insurance, thus offering comprehensive coverage to match each member's lifestyle.

Coverage can be divided into two basic types, long-term and short-term insurance. The kinds of insurance offered are outlined below.

Major Types of Insurance

LIFE INSURANCE *Comprehensive Life Insurance*

Comprehensive life insurance is a general term encompassing basic types of life insurance. A comprehensive range of benefits, including for death, disability, hospitalization, and medical treatment, is obtainable by combining various riders from each type.

1 Whole Life Insurance

Under this policy, claims are paid upon death or serious disability of the insured. The objective is to protect the livelihood of the family of the insured.

Conditions can be designed to suit individual policyholder needs.

2 Endowment Life Insurance

Under this policy, claims are paid upon death or serious disability of the insured, or survival beyond the maturity date. The objective is to protect the livelihood of the family of the insured and to serve as a savings vehicle to help provide financial security to policyholders during old age.

3 Term Life Insurance

Under this policy, claims are paid upon death or serious disability of the insured. The objective is to protect the livelihood of the family of the insured.

Since claims are not paid at maturity, premiums are less expensive than those for Endowment Life Insurance.

4 Annuity Insurance

Under this policy, annuities are paid every year beyond the date specified in the policy for contracted years or throughout the lifetime of the insured to help provide financial security.

5 Children's Insurance

This insurance systematically accumulates funds for the education, weddings, and other major life events of policyholders' children. Claims are paid upon death or serious disability of the insured, or survival beyond the maturity date or prescribed age, or upon the death or disability of the policyholder (insured's parent or relative). In the event that the policyholder dies or suffers serious disability, an endowment pension is paid and premium payments are no longer required.

6 Medical Insurance

This policy covers the cost of hospitalization, including surgery, in the event of illness or injury. In addition to whole life plans, limited period plans (Term Medical Insurance) are also available.

NON-LIFE INSURANCE

Building Endowment Insurance

This policy insures buildings and movable property owned by the policyholder or a relative of the policyholder against damage caused by fire, earthquake, or other natural disasters.

Payment is also made upon death or serious injury of the

policyholder or family members due to fire, earthquake, or other natural disasters.

Additionally, if the insured buildings or movable property survive intact beyond the maturity date, this insurance supplies funds for reconstruction or repurchase.

Insurance Offered

Item	Type	LONG-TERM INSURANCE (five or more years)	SHORT-TERM INSURANCE (less than five years)
LIFE INSURANCE		<p>Comprehensive Life Insurance</p> <ol style="list-style-type: none"> 1. Whole Life Insurance 2. Endowment Life Insurance 3. Term Life Insurance 4. Annuity Insurance 5. Children's Insurance 6. Medical Insurance 7. Term Medical Insurance 8. Cancer Insurance 	<ul style="list-style-type: none"> • Group Term Life Insurance • Fixed-Amount Life Insurance
NON-LIFE INSURANCE		<p>Building Endowment Insurance</p>	<ul style="list-style-type: none"> • Automobile Insurance • Automobile Liability Insurance • Fire Insurance • Cooperative-Owned Building Fire Insurance • Personal Accident Insurance • Liability Insurance • Volunteer Comprehensive Insurance

Life Advisers—Trained Insurance Consultants

Life Advisers Representing the Primary Societies

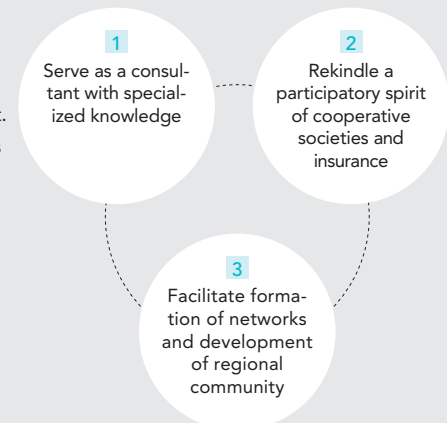
Insurance schemes are becoming more sophisticated and complicated at the same time that customer needs are becoming more varied. In this environment, cooperative members and customers need someone they can turn to for helpful, accurate information.

The primary societies have been meeting these needs since fiscal 1994, when they began training "life advisers." As of the end of March 2010, 22,389 life advisers are helping cooperative members and customers throughout the country. Life advisers not only serve as a pipeline between cooperative

members and customers and the primary societies, they also provide sound advice and information on all aspects of members' insurance needs from the members' standpoint. In addition, they undertake a host of activities aimed at ensuring total cooperative member and customer satisfaction.

For advice and information related to insurance, members are encouraged to visit the nearest primary society or the customer service section at the headquarters, or to call on the phone.

The Role of a Life Adviser (LA)



Investment Environment

At the beginning of fiscal 2009 the yield on 10-year Japanese Government Bonds (JGBs)—the prime indicator of domestic long-term interest rates—stood at 1.33%. From that point, the yield followed an upward path as the stock market rose in anticipation that the economy had bottomed out, reaching 1.55% in June. Subsequently, the 10-year JGB yield fell to 1.21% by December, in line with fears that financial deterioration and other concerns would cause rates to rise, coupled with the impact of trends in the stock market and the U.S. bond market. Despite this downturn, the yield ended the fiscal year at 1.39%.

In the domestic stock market scene, the Nikkei 225 Average started off fiscal 2009 at ¥8,351.91, its lowest point for the year, but rose steadily as the Japanese and U.S. economies showed signs of recovery. Although stock market prices dipped lower during the year under pressure from the strong yen, the Nikkei rebounded to end the year at ¥11,089.94. This growth largely reflected expectations for recovery in the corporate sector and U.S. stock market growth.

On the foreign exchange markets, the yen stood at ¥98.89/\$1 at the start of fiscal 2009. The yen would subsequently weaken to ¥100.77/\$1 in April, largely amid concerns over uncertainty surrounding the Japanese economy. The dollar was later hit by downward revisions to the U.S. economy outlook and other factors, causing the yen to surge

to ¥86.30/\$1 in November. However, additional financial deregulation measures by the Bank of Japan against a backdrop of high U.S. stock market prices versus the start of the year caused the yen's value to fall back to ¥93.04/\$1 by the fiscal year-end.

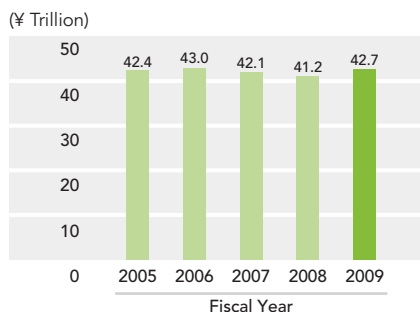
	March 31, 2009	March 31, 2010
Long-term interest rates (10-year JGB yield)	1.34%	1.39%
Stock market (Nikkei 225 Average)	¥8,109.53	¥11,089.94
Foreign exchange market (¥/\$ rate)	¥98.23	¥93.04

Investment Policy

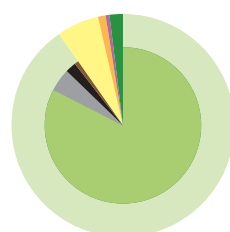
The majority of our investments of funds are in long-term, fixed-interest financial products. In view of these circumstances, we have adopted a medium-to-long-term approach to investment in accordance with accounting standards and characteristics of debt, centered on bonds meeting the requirements for liability reserve, with the aim of securing stable earnings over the long term.

Specifically, to secure and enhance stable earnings over the long term, we focus our investment on yen-denominated

Working Assets



Breakdown of Working Assets



Securities	90.3%
Public and corporate bonds	82.7%
Foreign securities	4.6%
Equities	2.4%
Other securities	0.7%
Loans receivable	6.3%
Cash, bank deposits, and call loans	1.1%
Real estate investments	0.6%
Miscellaneous items	1.7%

bonds and loans to companies with sound financial positions. In parallel, we are reinforcing our investment in stocks, foreign-currency-denominated bonds and other equities, and are adjusting our portfolio to improve the soundness of our assets and raise investment profitability.

Current Situation of Asset Management

To secure and enhance stable earnings over the long term, we focused our investment mainly on Japanese Government Bonds and other highly reliable, yen-denominated assets. Regarding investment in stocks, foreign currency-denominated bonds and other equities, we took steps to improve earnings through the acquisition and sale of these equities in line with market trends and price fluctuation risks.

(See the graphs)

International Investments

In its overseas investments, Zenkyoren pays extremely close attention to exchange risks, country risks and other risks, as we invest primarily in foreign currency-denominated bonds and foreign equities and in yen-denominated loans and bonds for foreign governments. Our subsidiaries in New York (ZAMA) and London (ZEL) undertake support activities related to securities investments, overseas investments, and so on.

REINSURANCE

Reinsurance Activities

As part of natural disaster risk management, risks deriving from Building Endowment policies, Cooperative-Owned Building Fire policies, and retrocession risks from the National Agricultural Insurance Association are ceded to multiple reinsurers.

The Reinsurance Panel in Zenkyoren is stringently selected considering the following elements.

- Past performance of each reinsurance company
- Credit ratings by third-party rating agencies
- Financial strength

Utilizing reinsurance diversifies the risk portfolio, contributing to firm and stable business operations.



Zenkyoren Asset Management of America, Inc. (ZAMA), New York



The Staff of ZAMA (from left) Mary Taylor, Sotaro Nishimoto, Masaru Tanabe, Keisuke Higuchi, Shota Kobayashi



Zenkyoren Europe Limited (ZEL), London



The Staff of ZEL (from left) Koji Matsumura, Yasuhiro Hidaka, Keiji Sato, Elizabeth Ottewell, Yuichiro Inoue

GLOBAL INITIATIVES

INTERNATIONAL INITIATIVES

Strengthening International Ties

Zenkyoren's international activities include serving as a member of the International Co-operative Alliance (ICA), a worldwide association of cooperatives, and as a member of the International Cooperative and Mutual Insurance Federation (ICMIF), a special committee of the ICA. We also serve as the Secretariat of ICMIF's Asia and Oceania Association (AOA).

As the AOA Secretariat, Zenkyoren provides these opportunities for the promotion of information exchange among members in different countries, improving understanding of insurance, and supporting the development and expansion of cooperative insurance organizations. Zenkyoren supports these events through its participation in ICMIF and AOA activities.

In addition, Zenkyoren actively engages in personnel exchanges with cooperative insurance organizations, aiming to promote information exchange and better mutual understanding.

Zenkyoren's Contribution to AOA

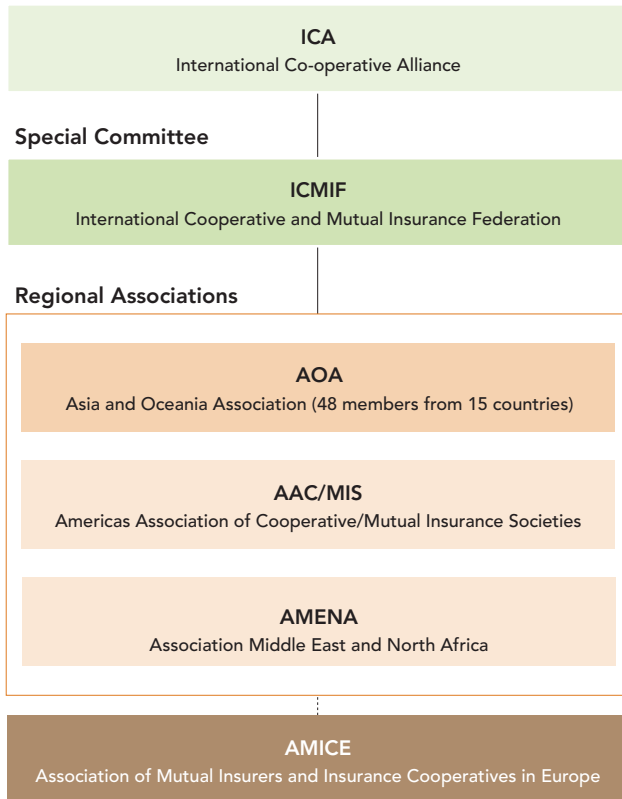
For more than 20 years since the foundation of the association in 1984, directors of Zenkyoren have served as chairs of the AOA, and Zenkyoren has also served as its Secretariat. These are examples of Zenkyoren's contribution to the cooperative and mutual insurance movement in Asia and the Oceania region.

AOA Activities

AOA General Meetings are held once every two years to discuss the association's policy direction, financial position, operations and so on.

AOA seminars mainly for executives and senior managers, and AOA forums mainly for the staff of member organizations are held for the purposes stated above such as promoting information exchange.

Global Partnership



ICMIF Conference 2009

DOMESTIC INITIATIVES

Human Resource Development

Zenkyoren's Human Resource Development Guidelines are aimed at fostering people capable of meeting the expectations and earning the trust of cooperative members and policyholders in local communities. Under these guidelines we are working to develop employees who share the Zenkyoren philosophy and bring specialized skills and knowledge to their respective fields.

The Makuhari Training Center

Zenkyoren's Makuhari Training Center (founded in 2006) is a facility that provides comprehensive training relevant to the operations of Zenkyoren, such as in automobile, property and medical insurance in addition to general training in the insurance business.

Training Facilities

The Makuhari Training Center has classrooms for various types of training courses, such as small group discussions and lectures for a large number of trainees, and classrooms and exhibition rooms for trainees to effectively learn expertise and skills in comprehensive life insurance, building endowment insurance, and automobile insurance.

Online Network

Zenkyoren's operations span the whole of Japan.

Accordingly, we process data from across the country at a cutting-edge computer center in eastern Japan, with the aim of delivering necessary services to policyholders and enhancing the speed with which policies are processed.

The online network we have built to link operations nationwide is one of the most extensive networks of its kind in the world. Our online network promotes efficient, streamlined operations and allows for communication in real-time between JA and policyholders around the nation.

Today, we are implementing a business application system called "Kind's 06" (JA Kyosai Information Network Developed System 2006), an advanced system designed to further expedite our business operations.

Furthermore, along with utilizing new forms of IT to enhance the system interface with users and boost operational efficiency, we are scheduled to begin working on "Kind's 12" (JA Kyosai Information Network Developed System 2012), with the goal of maintaining and expanding our stable business base well into the future.



A training aid for automobile insurance training



Makuhari Training Center, Chiba



Ishioka Center, Ibaraki



Kawasaki Center, Kanagawa

SOCIAL RESPONSIBILITIES

Health Care and Social Activities

To complement our insurance operations, Zenkyoren provides a host of human welfare services aimed at promoting better health and well-being for cooperative members and others in the community.

Health Care

To help our cooperative members enjoy better health and longer lives, Zenkyoren promotes health exams and medical checkups aimed at the early detection of disease.

Members can obtain information and advice from the Zenkyoren Health Care and Nursing Care Helpline.

We also organize campaigns aimed at raising awareness of health issues and encouraging members to follow healthier lifestyles. We also provide support for health-oriented activities, such as the "Rainbow Exercise" program that we developed.

The Nakaizu and Beppu Rehabilitation Centers

In 1973 Zenkyoren established rehabilitation centers in Nakaizu (Shizuoka Prefecture) and Beppu (Oita Prefecture), for people with physical disabilities as a result of traffic accidents or other mishaps. The centers provide a wide range of services, including physical rehabilitation, occupational therapy, and socialization training. Our comprehensive range of human welfare and rehabilitation services makes a positive contribution to the lives of members in need of help.

Service Dogs

We support activities to train and familiarize "service dogs" to assist those with disabilities as a result of traffic or other accidents with everyday tasks.

Through providing research support to the Japanese Service Dog Resource Academy, Japan's only such academic organization, business support to Support Dog Association, and conducting activities to promote understanding towards acceptance of service dogs, we help those with disabilities become independent and participate in society.

Actively Working on Traffic Safety Campaign

We participate in a national traffic safety campaign staged in spring and autumn, and from July to September every year we run the Zenkyoren National Traffic Safety Campaign. In this campaign, we link up with local government bodies, the police, and others and make a positive contribution to local traffic safety campaigns by holding traffic safety classes, distributing traffic safety posters and other materials, handing out reflective night seals to the elderly and others, and donating hats to kindergarten and primary school pupils.

Traffic Safety Course for Senior Citizens

In light of the increasing number of traffic accidents that involve senior citizens, Zenkyoren promotes the education of senior citizens in traffic safety measures to reduce the incidence of such traffic accidents.

The Nakaizu Rehabilitation Center



The Beppu Rehabilitation Center



Service dog fetching a newspaper
(Photo by Japanese Service Dog Resource Academy)



Driving simulation

Since the aging trend is more prominent in farming communities than in urban communities, we provide a traffic safety course which combines exercises easy enough for anyone and laughter, based on our newly developed original programs for senior citizens, "Traffic Safety Rainbow Exercise" and "Traffic Safety Comic Monologue."

Since 2008 we have been offering advice on safer driving, using special vehicles equipped with driving simulators, based at eight locations around the country. Participants can learn the do's and don'ts of safe driving through simulations of situations with a high accident probability.

Nationwide Tour to Show Musicals on Traffic Safety

From fiscal 2004, we began sponsoring musical-style traffic safety classes targeted mainly at kindergarten children and their guardians.

In this musical, children can experience a pedestrian crossing on the stage. While the barrier between the audience and the stage is dissolved to create a single space, the program gives children an opportunity to effortlessly learn traffic safety rules.

Cultural Activities

In order to convey the spirit of cooperation, the so-called "mutual assistance" to elementary and junior high school students, nurture creativity, and let as many people as possible feel the importance of traffic safety through raising awareness of the Japanese culture of calligraphy and art education, Zenkyoren has sponsored calligraphy and traffic-safety poster contests to help reduce traffic accidents.

In fiscal 2009 we held our 53rd calligraphy contest and our 38th traffic safety poster contest. Both contests are the largest of their kind. Students across the country submitted over 1,370,000 entries to the calligraphy contest and more than 160,000 entries to the traffic safety poster contest.

Fiscal 2009
Calligraphy Contest

Right
Full Bloom
Left
Great Earth



Traffic Safety Poster Contest



Musical on Traffic Safety



BUSINESS OPERATIONS

AS OF MARCH 31, 2010 AND 2009 1US\$=93.04JPY (AS OF MARCH 31, 2010)

Total Assets

Total assets at the end of fiscal 2009 amounted to ¥44.6 trillion, an increase of 3.4% compared to the previous fiscal year. This included ¥41.9 trillion in policy reserves accumulated to prepare for the payments of insurance claims to policyholders and other claims, which represented 93.9% of total assets.

	FY2007	FY2008	FY2009	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥43,517	¥43,210	¥44,663	\$480,042

Working Assets

	FY2007	FY2008	FY2009	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥42,125	¥41,276	¥42,717	\$459,127

Long-Term Insurance (New Business, Policies in Force)

Sales of new long-term insurance policies was ¥4.0 trillion in terms of the maturity amount insured, an increase of 8.6%, and ¥26.0 trillion in terms of the amount insured, a decrease of 4.4%.

Total policies in force was ¥49.0 trillion in terms of the maturity amount insured, a decrease of 0.8%, and ¥320.3 trillion in terms of the amount insured, a decrease of 3.0%.

Long-Term Insurance, New Business

Type of Insurance	FY2007		FY2008		FY2009		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	1,240	¥17,767	1,405	¥15,240	1,471	¥14,162	\$152,221
Building Endowment Insurance	826	12,989	811	12,030	814	11,908	127,991
Others	1	1	2	1	1	1	13
Total	2,068	¥30,758	2,219	¥27,272	2,287	¥26,072	\$280,227

Note: Figures for Annuity Insurance are not included in the above statistics.

Long-Term Insurance, Policies in Force

Type of Insurance	FY2007		FY2008		FY2009		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	14,106	¥185,273	13,877	¥177,146	13,912	¥170,315	\$1,830,565
Building Endowment Insurance	12,404	155,665	11,928	153,034	11,483	150,005	1,612,272
Others	9	8	9	8	9	9	99
Total	26,520	¥340,948	25,814	¥330,190	25,405	¥320,331	\$3,442,938

Note: Figures for Annuity Insurance are not included in the above statistics.

Annuity Insurance

With regard to sales of new Annuity Insurance policies, the annual amount was ¥134.0 billion, a decline of 5.4%, and policies in force amounted to around ¥1.9 trillion, a decrease of 0.2%.

	FY2007		FY2008		FY2009		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business	217	¥ 160	206	¥ 141	209	¥ 134	\$ 1,440
Policies in Force	3,131	1,951	3,168	1,966	3,191	1,961	21,081

Short-Term Insurance

Sales of new short-term insurance policies decreased by 0.5% to 26 million in number, and premiums received for these contracts amounted to ¥345.3 billion, a decline of 0.2%.

Short-Term Insurance, New Business

Type of Insurance	FY2007		FY2008		FY2009		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,393	¥ 12,390	1,392	¥ 12,672	1,405	¥ 12,100	\$ 130,051
Automobile Insurance	8,443	246,234	8,448	244,926	8,438	244,293	2,625,677
Personal Accident Insurance	12,341	10,131	12,301	9,757	12,151	9,525	102,375
Group Term Life Insurance	204	21,719	211	22,299	218	22,115	237,693
Automobile Liability Insurance	3,658	69,675	3,447	50,273	3,467	51,154	549,806
Others	470	6,049	473	6,220	461	6,205	66,691
Total	26,513	¥366,200	26,274	¥346,149	26,142	¥345,394	\$3,712,317

Note: Cooperative-Owned Building Fire Insurance, Fixed-Amount Life Insurance, and Liability Insurance are included in "Others."

Claims Paid

Total claims paid in fiscal 2009 amounted to ¥3.7 trillion, a decrease of 9.0% from the previous year.

Claims paid out at maturity accounted for ¥2.8 trillion, a drop of 11.6%, while accident payments were ¥902.8 billion, an increase of 0.2%.

Long-Term Insurance, Claims Paid

Type of Insurance	FY2007			FY2008			FY2009					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥582	¥1,858	¥2,440	¥565	¥1,954	¥2,520	¥562	¥1,741	¥2,304	\$6,041	\$18,722	\$24,763
Building Endowment Insurance	113	1,030	1,143	69	1,224	1,294	71	1,064	1,136	770	11,439	12,210
Others	0	0	0	0	2	2	0	1	1	0	13	13
Total	¥695	¥2,889	¥3,585	¥635	¥3,180	¥3,816	¥633	¥2,807	¥3,441	\$6,812	\$30,175	\$36,988

Note: Figures for Annuity Insurance are not included in the above statistics.

Short-Term Insurance, Claims Paid

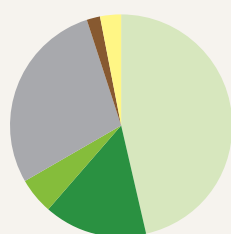
Type of Insurance	FY2007	FY2008	FY2009	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 5,465	¥ 6,170	¥ 5,104	\$ 54,858
Automobile Insurance	186,808	187,153	193,064	2,075,064
Personal Accident Insurance	7,471	8,209	8,317	89,391
Group Term Life Insurance	13,816	13,884	14,196	152,579
Automobile Liability Insurance	41,930	41,988	41,324	444,153
Others	1,684	1,733	1,282	13,779
Total	¥257,176	¥259,139	¥263,288	\$2,829,836

Note: Cooperative-Owned Building Fire Insurance, Fixed-Amount Life Insurance, and Liability Insurance are included in "Others."

Breakdown of Claims Paid

	FY2007	FY2008	FY2009	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Payments for Comprehensive Life Insurance at maturity	¥1,858	¥1,954	¥1,741	\$18,720
Payments for risks covered by Comprehensive Life Insurance	582	565	562	6,041
Payments for damage covered by Automobile Insurance	186	187	193	2,074
Payments for Building Endowment Insurance at maturity	1,030	1,224	1,064	11,439
Payments for damage covered by Building Endowment Insurance	113	69	71	770
Others	113	117	112	1,212
Total	¥3,884	¥4,118	¥3,746	\$40,262

Breakdown of Claims Paid



	(¥ Billion)
Comprehensive Life Insurance at maturity	1,741
Risks covered by Comprehensive Life Insurance	562
Damage covered by Automobile Insurance	193
Building Endowment Insurance at maturity	1,064
Damage covered by Building Endowment Insurance	71
Others	112

Insurance payments made in compensation for losses suffered as a result of natural disasters

Main payments made in FY2009

August 2009 (damage caused by the Suruga Bay Earthquake in Shizuoka, Nagano, Yamanashi and other prefectures): 10,174 claims totaling ¥5,460 million

October 2009 (damage caused by Typhoon No. 18 (Melor) in Aichi, Mie, Shizuoka and other prefectures): 20,030 claims totaling ¥8,030 million

Sept. 2004:
Typhoon No. 18 (Songda)
(Yamaguchi, Kumamoto, Fukuoka
and other prefectures)
284,389 claims
totaling ¥108,060 million

Jul. 2007:
The Niigata Chuetsu
Offshore Earthquake (Niigata, Nagano
and other prefectures)
32,136 claims
totaling ¥31,660 million

Oct. 2004:
The Niigata Chuetsu
Earthquake (Niigata, Gunma,
Fukushima and other prefectures)
87,641 claims
totaling ¥77,350 million

Sept. 1999:
Typhoon No. 18 (Bart)
(Kumamoto, Yamaguchi,
Kagoshima and other prefectures)
179,978 claims
totaling ¥63,690 million

Oct. 2004:
Typhoon No. 23 (Tokage)
(Hyogo, Kyoto, Okayama
and other prefectures)
78,495 claims
totaling ¥40,450 million

Sept. 2005:
Typhoon No. 14 (Nabi)
and heavy rain (Miyazaki,
Kagoshima, Oita
and other prefectures)
39,990 claims
totaling ¥29,340 million

Jan. 1995:
The Great Hanshin Earthquake
(Hyogo, Osaka, Kyoto
and other prefectures)
101,535 claims
totaling ¥118,880 million

Sept. 1991:
Typhoon No. 19 (Mireille)
across the whole country
438,406 claims
totaling ¥148,820 million

Sept. 1998:
Typhoon No. 7 (Vicki)
(Nara, Mie, Wakayama and other prefectures)
84,756 claims
totaling ¥27,050 million

Value of Actual Net Assets

As of March 31, 2010, Zenkyoren had actual net assets valued at ¥7,633.2 billion, maintaining a high ratio to total assets of 17.1%.

	FY2007	FY2008	FY2009	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥7,700	¥6,993	¥7,633	\$82,042
Ratio to Total Assets	17.7%	16.2%	17.1%	

Value of Actual Net Assets

The value of actual net assets is one of the indicators to recognize broad capital, which is calculated by subtracting liabilities after deduction of items regarded as capital (reserves for price fluctuations, or contingency, etc.), from the fair value of assets.

Accumulation of Ample Liability Reserves

To ensure sound management, Zenkyoren enacts policies to eliminate bad debt and other potential issues, while accumulating the reserves necessary for future insurance payments.

Furthermore, Zenkyoren each year accumulates funds specifically for unforeseen crises and carries out reinsurance to build liability reserves in preparation for major natural disasters.

	FY2007	FY2008	FY2009	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥39.7	¥39.9	¥40.8	\$439

Note: Liability reserves account for more than 90% of total assets.

BALANCE SHEETS

AS OF MARCH 31, 2010 AND 2009 1US\$=93.04JPY (AS OF MARCH 31, 2010)

	Millions of Yen		Thousands of U.S. Dollars
	FY2009	FY2008	FY2009
Assets			
Cash and Deposits	¥ 132,391	¥ 182,788	\$ 1,422,948
Call Loans	317,000	545,000	3,407,136
Money Trust	3,002	25,100	32,269
Monetary Claims Bought	709,221	718,767	7,622,755
Securities	38,588,906	36,723,462	414,756,093
Loans	2,710,838	2,818,682	29,136,274
Invested Real Estate	255,938	262,463	2,750,846
Outstanding Premiums	230,524	238,999	2,477,697
Reinsurance Receivables	14,631	10,405	157,259
Other Assets	200,709	192,173	2,157,235
Fixed Assets for Business	101,153	92,205	1,087,205
Capital Loans	100,000	100,000	1,074,806
Investments	325,995	326,572	3,503,815
Deferred Tax Assets	986,222	1,000,223	10,599,982
Reserves for Bad Debts	(11,621)	(24,189)	(124,908)
Reserves for Investment Losses	(1,658)	(2,245)	(17,822)
Total Assets	¥44,663,256	¥43,210,410	\$480,043,594
Liabilities			
Outstanding Reserves	¥ 575,509	¥ 530,388	\$ 6,185,617
Liability Reserves	40,850,638	39,990,328	439,065,334
Dividends Reserves	529,116	519,298	5,686,981
Reinsurance Payables	14,054	13,957	151,056
Agencies Payables	133	117	1,439
Insurance Funds	6,730	6,637	72,337
Other Liabilities	174,473	83,448	1,875,247
Other Reserves	40,669	42,239	437,122
Price Fluctuation Reserves	522,978	457,914	5,621,006
Total Liabilities	¥42,714,305	¥41,644,330	\$459,096,144
Net Assets			
Paid-in Capital	¥ 128,756	¥ 128,785	\$ 1,383,883
Treasury Paid-in Capital	–	(29)	–
Earned Surplus Reserves	246,685	239,709	2,651,392
Unappropriated Surplus at End of the Year	153,445	60,521	1,649,245
Other Surplus	1,207,274	1,197,663	12,975,861
Net Unrealized Gains on Securities	212,788	(60,570)	2,287,068
Total Net Assets	¥ 1,948,950	¥ 1,566,080	\$ 20,947,450
Total Liabilities and Net Assets	¥44,663,256	¥43,210,410	\$480,043,594

Note: Fiscal 2009 refers to the period from April 1, 2009 to March 31, 2010.

INCOME STATEMENTS

AS OF MARCH 31, 2010 AND 2009 1US\$=93.04JPY (AS OF MARCH 31, 2010)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2009	FY2008	FY2009
Ordinary Income:			
Premiums and Other Insurance Income	¥5,660,217	¥5,528,428	\$60,836,389
Reversal of Policy Reserves	103,114	107,075	1,108,283
Investment Income	809,840	858,834	8,704,220
Other Ordinary Income	10,249	4,303	110,160
Total Ordinary Income	¥6,583,422	¥6,498,641	\$70,759,053
Expenses			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	¥5,154,579	¥5,496,857	\$55,401,753
Provisions for Policy Reserves	923,288	336,324	9,923,560
Investment Expenses	40,474	437,785	435,019
Provisions for Price Fluctuation Reserves	65,064	–	699,314
Sales Expenses	23,534	23,915	252,948
General Administration Expenses	107,378	107,344	1,154,115
Other Ordinary Expenses	30,188	25,101	324,467
Total Ordinary Expenses	¥6,344,507	¥6,427,328	\$68,191,178
Surplus			
Ordinary Profits	¥ 238,915	¥ 71,313	\$ 2,567,875
Extraordinary Profit	15,134	97,360	162,662
Extraordinary Losses	1,753	1,898	18,843
Surplus Before Taxes	¥ 252,295	¥ 166,774	\$ 2,711,693
Corporate and Other Taxes	131,004	47,563	1,408,048
Adjustments in Corporate Tax. etc.	(94,778)	(5,663)	(1,018,686)
Provisions for Policy Dividend Reserves	101,397	99,142	1,089,828
Net Surplus for the Year	¥ 114,672	¥ 25,732	\$ 1,232,503
Balance Brought Forward from the Previous Year	10,975	13,629	117,966
Reversal from Voluntary Reserves	27,798	21,159	298,775
Unappropriated Surplus at End of the Year	¥ 153,445	¥ 60,521	\$ 1,649,245

OUR INFORMATION

HISTORY

- 1947** Agricultural Cooperative Society Law enacted
- 1948** Agricultural Cooperative Insurance business started in Hokkaido
- 1951** National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) established
Launched operation of Cooperative-Owned Building Fire Insurance
- 1952** Launched operation of Endowment Life Insurance
- 1953** Launched operation of Building Endowment Insurance
- 1955** Launched operation of Fire Insurance
- 1958** Completed establishment of 46 Prefectural Federations, one for each of the prefectures in Japan (with the exception of Okinawa, then under U.S. jurisdiction)
- 1961** Launched operation of Children's Insurance
- 1962** Launched operation of Group Term Life Insurance
- 1963** Launched operation of Automobile Insurance
- 1964** Joined the insurance committee of International Co-operative Alliance (ICA)
- 1966** Launched operation of mandatory Automobile Liability Insurance
- 1969** Opened Atsugi Staff Training Center in Kanagawa Prefecture
Launched operation of Personal Accident Insurance
- 1972** Established Okinawa Prefectural Federation
International Cooperative Insurance Federation (ICIF) was derived from ICA and Zenkyoren became a member of ICIF
- 1973** Opened Nakaizu and Beppu Rehabilitation Centers in Shizuoka Prefecture and Oita Prefecture
- 1974** Online network system between National Federation and Prefectural Federations went into operation
Launched operation of long-term Life Insurance
- 1980** Launched operation of Agricultural Machinery Insurance
Launched operation of Agricultural Machinery Endowment Insurance
- 1981** Launched operation of Annuity Insurance
- 1983** Launched operation of Whole Life Insurance
- 1984** Opened Zenkyoren Automotive Training Center in Kanagawa Prefecture
Asia and Oceania Association (AOA) was set up as a regional association of ICIF
- 1985** Opened Zenkyoren Osaka Center in Osaka Prefecture
- 1988** Established Zenkyoren Asset Management of America, Inc.
- 1989** Launched operation of Liability Insurance
Online network system for local Agricultural Cooperatives went into operation
Established Zenkyoren Europe Limited
- 1990** Launched operation of Group Endowment Insurance
- 1992** ICA/ICIF held International Congress in Tokyo
- 1993** ICIF changed its structure and was renamed ICMIF (International Cooperative and Mutual Insurance Federation)
- 1994** Set up Health Care Helpline
Opened Ishioka Center in Ibaraki Prefecture
- 2000** National and Prefectural Federations integrated
- 2001** Formed business alliance with The Kyoei Fire & Marine Insurance Company, Limited
- 2002** Launched Zenkyoren Happy & Dream Club (membership club for policyholders)
Launched operation of Cancer Insurance
Launched operation of Defined Contribution Annuity Insurance
Supervisory Board System introduced
- 2003** Kyoei Fire & Marine Insurance became a subsidiary
Launched operation of Medical Insurance
- 2004** Opened Kawasaki Center in Kanagawa Prefecture
AOA's 20th anniversary event held in Tokyo
- 2005** Opened Zenkyoren East and West Japan Underwriting Centers in Kanagawa Prefecture and Osaka Prefecture
Insurance Agency system introduced
- 2006** Opened Makuhari Training Center in Chiba Prefecture
- 2007** Launched 3Q Visit Project (person-to-person visits to all members and policyholders)
- 2008** Launched a new type of single-premium Endowment Life Insurance for policyholders with reaching maturity
- 2009** Insurance Law enacted
Launched operation of New Medical Insurance

SUPERVISORY BOARD, BOARD OF AUDITORS AND BOARD OF DIRECTORS

Supervisory Board

Chairman

Shunichiro Yasuta

Deputy Chairmen

Iwao Okuno

Masuo Nakamura

Other Members of the Supervisory Board

Kazuo Kimura

Masao Konta

Hiromu Ichinosawa

Masashi Ehara

Kiyoshi Ishii

Hisanobu Hirose

Toshiomi Yamada

Tadatoshi Okada

Iwao Kurauchi

Yasuhiro Nakagawa

Asakazu Amano

Kuniyuki Sakane

Nobuo Yamamoto

Toshihiro Miyatake

Ryou Nishiuchi

Kazuyoshi Shimada

Katsuyoshi Yamanaka

Koichi Kawaida

Anyu Onaha

Naoshi Suzuki

Board of Auditors

Standing Auditors

Hiromi Watahiki

Kazuaki Nakamura

Haruji Tsukatani

Auditors

Hideki Wakai

Kimito Amari

Board of Directors

President

Yoshinori Yokoi

Senior Managing Directors

Shinichi Miyamoto

Yoshifumi Ono

Managing Directors

Masakazu Maezawa

Tamotsu Shozui

Shoichi Kawatake

Junsei Nakamura

Yasunori Yoda

Mototsugu Shimasaki

Kikuo Nakayama

Fumio Yanai

(As of July 30, 2010)

Board System

Since 2002, Zenkyoren has employed the following board system to deal with rapid changes in the business environment, to respond to a wide range of businesses, and, most importantly, to reflect the opinions and feedback of members more adequately.

1. The Supervisory Board determines important matters such as fundamental policies, and supervises business operations of the Board of Directors on behalf of the members.
2. The Board of Directors executes daily business operations.
3. The Auditors inspect business operations for both the Supervisory Board and the Board of Directors.

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