

## 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 (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: 6,311 (as of March 31, 2011)

## 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 2011, we will place priority on undertaking the following seven measures aimed at steadily achieving Zenkyoren’s three-year business plan and the enduring and full protection of policyholders.

1. Enhancing follow-up with policyholders through the firm establishment of 3Q Visit Project activities
2. Strengthening activities for proposing comprehensive coverage of life, homes and automobiles (measures for gaining new contracts, up-selling and cross-selling)
3. Developing area strategies and firmly establishing targets based on a point scale evaluation for sales promotion
4. Strengthening a structure for sales promotion centered on Life Advisors (LA)
5. Pursuing new business strategy of JA Cooperative Insurance Businesses for the future
6. Reinforcing Zenkyoren’s capital
7. Engaging in initiatives for strengthening the alliance with the Kyoei Fire & Marine Insurance Co., Ltd.

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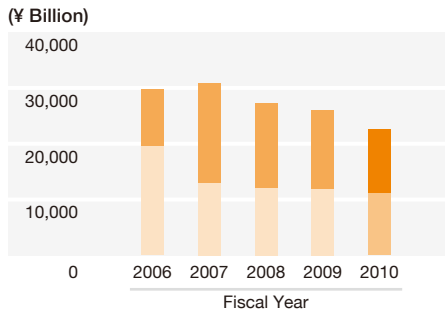
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#### Regarding fractional figure processing

- 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.

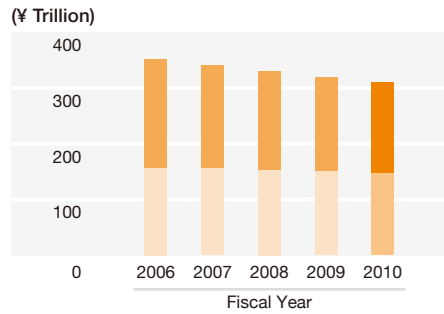
# PRINCIPAL BUSINESS INDICATORS

## Long-Term Insurance, New Business



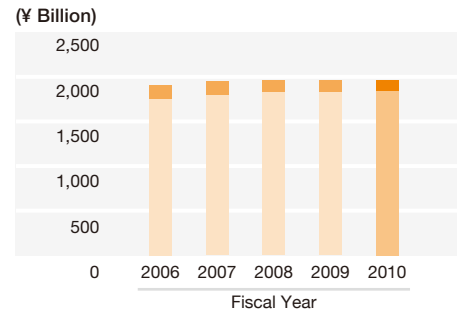
\* Amount insured  
 ■ Comprehensive Life Insurance  
 ■ Building Endowment Insurance

## Long-Term Insurance, Policies in Force



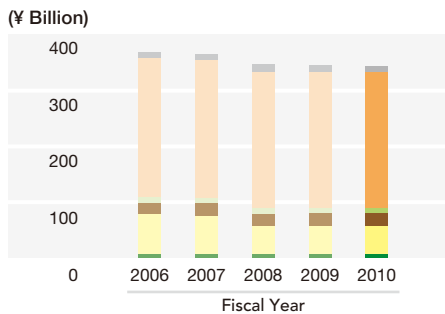
\* Amount insured  
 ■ Comprehensive Life Insurance  
 ■ Building Endowment Insurance

## Annuity Insurance



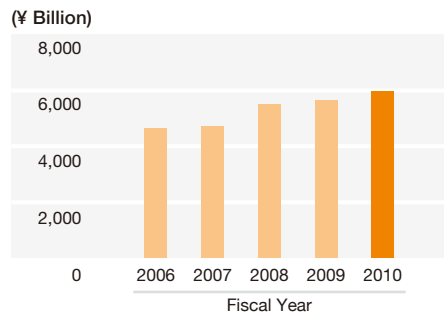
\* Annual amount  
 ■ New Business  
 ■ Policies in Force

## Short-Term Insurance, New Business



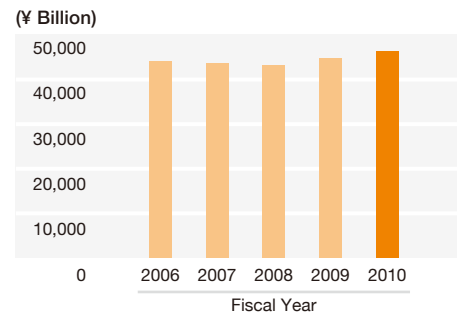
\* Premiums received  
 ■ Fire Insurance  
 ■ Automobile Insurance  
 ■ Personal Accident Insurance  
 ■ Group Term Life Insurance  
 ■ Automobile Liability Insurance  
 ■ Others

## Total Premiums Received

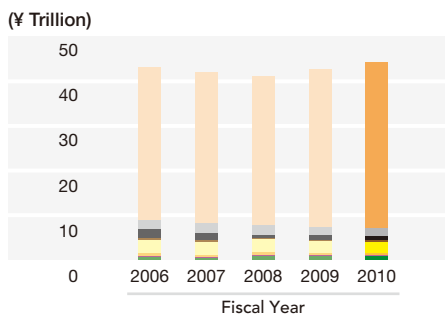


\* Premiums received

## Total Assets

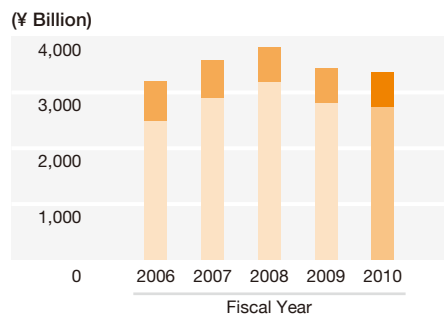


## Working Assets



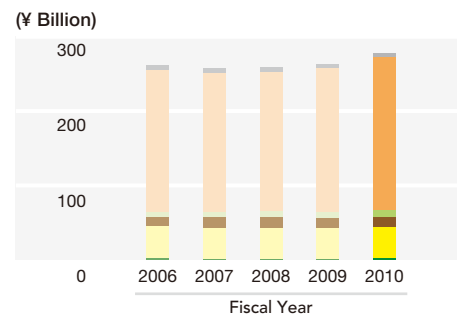
■ Public and corporate bonds  
 ■ Foreign securities  
 ■ Equities  
 ■ Other securities  
 ■ Loans receivable  
 ■ Cash, bank deposits, and call loans  
 ■ Real estate investments  
 ■ Miscellaneous items

## 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 Will Continue to Deliver Security and Comfort to Communities and Lives Based on the Principle of Mutual Aid

## Introduction

The Great East Japan Earthquake of March 11, 2011 unfolded into a major disaster of unprecedented proportions that caused enormous damage. We would like to express our sympathies to the families of earthquake victims and we sincerely hope that all those who were affected are able to recover quickly.

As a member of the JA Group, Zenkyoren has supported the speedy restoration and recovery of damaged areas by providing both donations and goods. Also, we are working to deliver insurance payments and security as quickly as possible to cooperative members and customers affected by the disaster by providing operational support for damaged JA, dispatching damage assessors from throughout Japan to conduct damage surveys, and opening consultation centers for numerous policyholders who were forced to leave their homes and live in evacuation centers.

In fiscal 2010, the Japanese economy failed to attain a full-fledged recovery, as despite some benefits of economic stimulus measures and firm exports, the employment and income environments remained weak. Furthermore, the earthquake brought an economic downturn.

The agriculture sector remains beset by the aging of farmers and declining levels of income. During fiscal 2010, an outbreak of foot-and-mouth disease and a highly-pathogenic strain of avian influenza resulted in widespread impacts to livestock and agricultural products. Also, the farming areas affected by the earthquake are facing a serious crisis due to the damage to agriculture facilities caused by the earthquake, as well as shipment restrictions and harmful rumors following the accident at the Fukushima Daiichi Nuclear Power Plant. Furthermore, we are very concerned about the effect on the agriculture sector regarding developments with the Trans-Pacific Partnership (TPP) Agreement.

On the other hand, the public has once again come to

recognize the importance of JA's principles of cooperation and mutual aid. Public opinion has shifted and people see the need to correct the excessive emphasis on market fundamentalism of the past few years, and following the earthquake there has been a movement to provide mutual aid in an effort to help damaged areas to recover.

In a related development, January 2012 will mark the start of the United Nations International Year of Cooperatives. We believe it is necessary to take advantage of this opportunity to join forces and engage in symbiotic socioeconomic activities aimed at providing stability to people's lives and building a peaceful society.

## Initiatives and Business Developments in Fiscal 2010

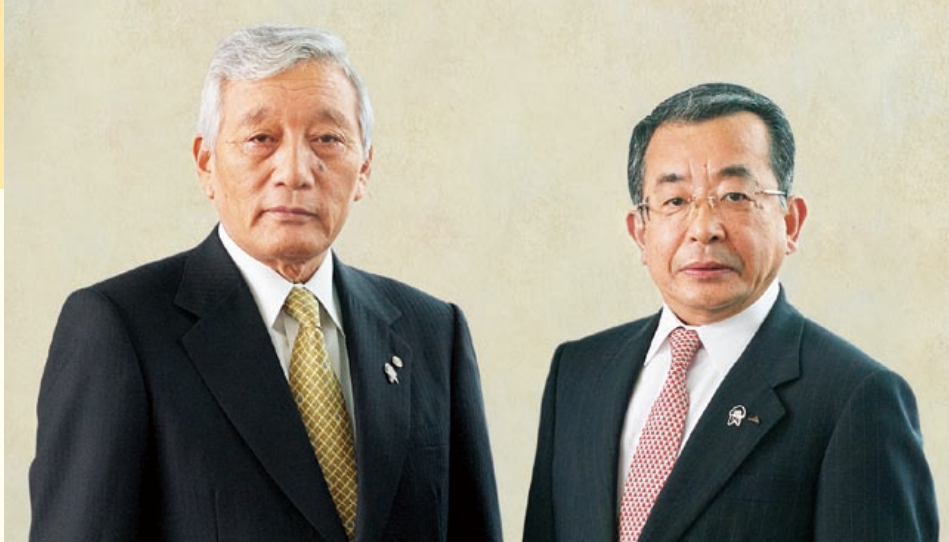
### Business Developments

We saw steady growth come from last fiscal year in the number of savings-type Whole Life Insurance products sold, as well as sales of a novel structure in Medical Insurance driven by a heightened need for existence insurance coverage.

Business performance underwriting Automobile Insurance was about the same as last fiscal year.

For the year to March 31, 2011, claims paid at maturity and upon occurrence of an accident totaled ¥3,676.0 billion. These payments provided for life security of members and policyholders and helped them to recover from natural disasters. As of July 31, 2011, 358,026 claims, totaling ¥594.8 billion yen were paid to help those affected by the Great East Japan Earthquake.

Fiscal 2011 is the middle year of the current three-year business plan, and during this year we will enhance our coverage inspection program targeting all members and customers, especially given the fact that the earthquake disaster has thrust the necessity and importance of coverage back in the spotlight. With this as a starting point,



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

we will strengthen the ties with members and customers, and attract new members and customers, as we strive to enhance coverage.

### Initiatives to Increase the Level of Trust from our Members and Customers

We reviewed a clerical processing system that complies with the Insurance Law enforced on April 1, 2010. Concerning our Alternative Dispute Resolution (ADR) system, we established the legally-stipulated complaint processing and dispute resolution measures, and are working to process claims and resolve disputes in line with these measures.

Through the initiatives, we will continue to improve our service quality in order to raise our level of trustworthiness among all of our members and customers.

### Insurance Products Development

To help families to efficiently set aside tuition for their children to attend university, we created a Children's Insurance product that offers both enhanced savings properties and insurance coverage, which we named "STEP." We also expanded the coverage in our Building Endowment Insurance to include small-scale property damage.

As we move forward, we will continue to develop and upgrade insurance structures in order to provide attractive and easily understood products that accurately meet the needs of our various members and customers.

### Asset Management Initiatives

Zenkyoren invested primarily in yen-denominated fixed-income assets such as yen-denominated bonds in order to secure stable, long-term earnings. At the same time, we also invested in equities and foreign currency-denominated bonds, while practicing thorough risk management, as a means of enhancing profitability. As a result, we secured a ¥791.2 billion gain.

For fiscal 2011, Zenkyoren will maintain its basic policy of investing primarily in Japanese Government Bonds and other yen-denominated fixed-income assets of high grade, and also investing flexibly in equity and foreign currency-denominated bonds, while practicing thorough risk management, as a means of enhancing profitability.

### Initiatives to Ensure Sound and Trustworthy Management

The payment of claims for the Great East Japan Earthquake was the largest amount ever for a natural disaster. However, with our catastrophe reserves and reinsurance coverage, even after paying these claims Zenkyoren has sufficient payment capability. Moreover, Zenkyoren made an extraordinary provision for liability reserves to cope with the assumed interest on Comprehensive Life Insurance in the future. As a result, the solvency margin ratio, a key indicator of financial soundness, was 966.6%. Furthermore, we also made the decision to have JA members increase our capital by ¥600 billion in advance of expected revisions to regulatory oversight standards. We believe this will allow us to secure an even stronger financial position.

### In Closing

Going forward, Zenkyoren will exercise due diligence in accountability based on its face-to-face communication, provide thorough insurance coverage, comply with laws and regulations and endeavor to conduct business in good faith in order to contribute to the building of lives and communities that enable members and customers to live comfortably and securely.

August 2011

## About the JA Group

The JA (Japan Agricultural Cooperatives) 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:

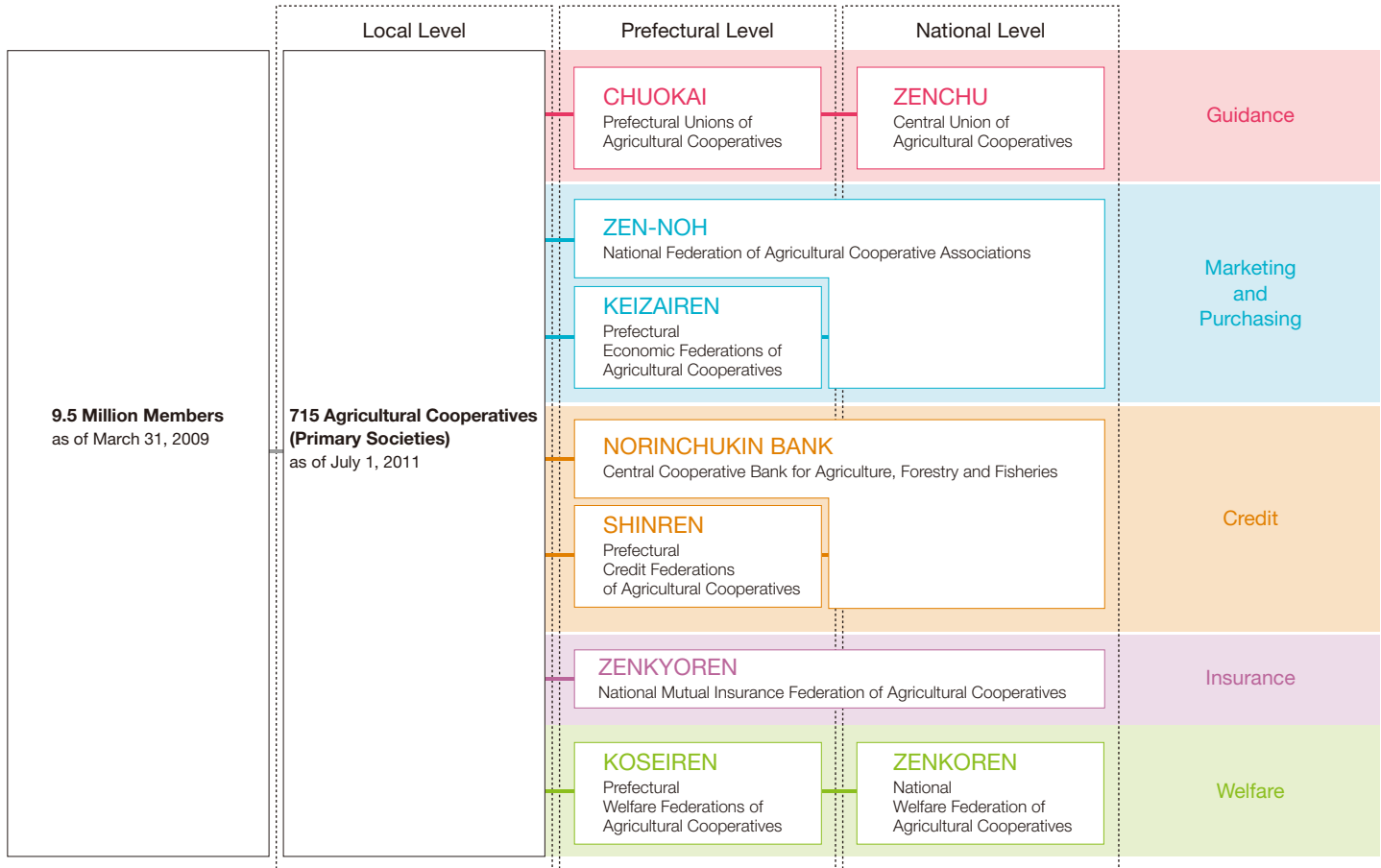
Zenkyoren's services can be divided roughly into four areas. Together, these services provide comprehensive security to policyholders.

- (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

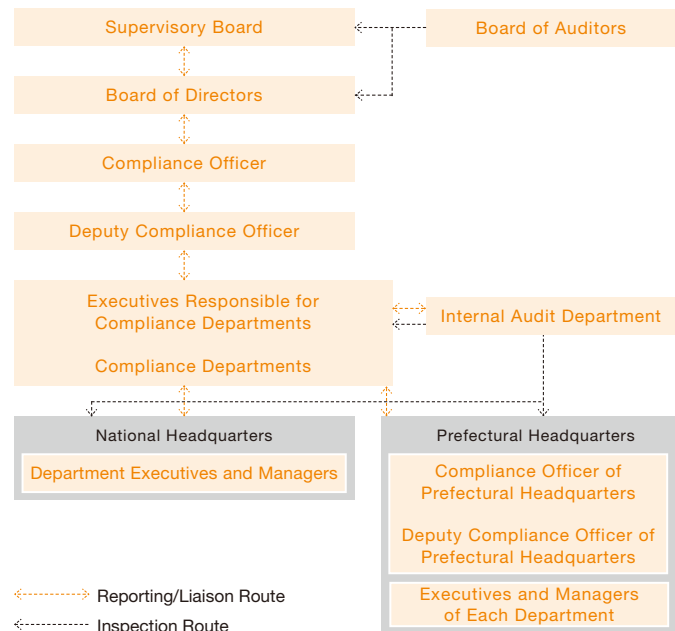


## Compliance Approach at Zenkyoren

**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 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 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)
<b>LIFE INSURANCE</b>	Comprehensive Life Insurance <ol style="list-style-type: none"> <li>1. Whole Life Insurance</li> <li>2. Endowment Life Insurance</li> <li>3. Term Life Insurance</li> <li>4. Annuity Insurance</li> <li>5. Children's Insurance</li> <li>6. Medical Insurance</li> <li>7. Term Medical Insurance</li> <li>8. Cancer Insurance</li> </ol>	<ul style="list-style-type: none"> <li>• Group Term Life Insurance</li> <li>• Fixed-Amount Life Insurance</li> </ul>	
<b>NON-LIFE INSURANCE</b>	Building Endowment Insurance	<ul style="list-style-type: none"> <li>• Automobile Insurance</li> <li>• Automobile Liability Insurance</li> <li>• Fire Insurance</li> <li>• Cooperative-Owned Building Fire Insurance</li> <li>• Personal Accident Insurance</li> <li>• Liability Insurance</li> <li>• Volunteer Comprehensive Insurance</li> </ul>	

## 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 2011, 22,570 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)



## ASSET MANAGEMENT HIGHLIGHTS OF INVESTMENT IN FY2010

### Investment Environment

At the beginning of fiscal 2010 the yield on 10-year Japanese Government Bonds (JGBs)—the prime indicator of domestic long-term interest rates—stood at 1.35%. From that point, the yield fell to a low of 0.84% in October 2010, in reaction to further easing of monetary policy by authorities in Japan and the U.S., the yen's ongoing strength, and mounting concerns over the fiscal problems in Europe. The yield would later begin trending upward against a backdrop of rising Japanese stock prices. Nevertheless, the yield ended the fiscal year at 1.25%, down out of fears that an economic downturn might emerge from the Great East Japan Earthquake.

In the domestic stock market, the Nikkei 225 Average started fiscal 2010 at ¥11,244.40. It then drifted below ¥9,000 at times from August through September 2010 over mounting concerns for the fiscal problems in Greece and the rest of Europe, and the yen's growing strength. The index began rising as Japanese and U.S. authorities eased their monetary policies further, prompting the flow of funds from investors back into Japanese equities. But when the Great East Japan Earthquake struck and the market resumed on March 15, 2011, the Nikkei 225 Average fell sharply to ¥8,227.63.

Shortly thereafter, the G7 central banks intervened in a concerted effort to stem the yen's rise, and the stock index ended the fiscal year at ¥9,775.10.

On the foreign exchange markets, the yen stood at ¥93.43/\$1 at the start of fiscal 2010. From there the yen kept rising to the point of almost breaching the ¥80/\$1

mark over concerns for the fiscal problems in Greece and the rest of Europe. But once the Bank of Japan intervened in the currency exchange market from early fall onward, and Japanese and U.S. authorities began easing their monetary policies further, the yen's rise was stemmed and yen-dollar trading hovered between ¥80/\$1 and ¥85/\$1. Soon thereafter, however, the yen rose temporarily to a record high of ¥76.25/\$1 shortly after the Great East Japan Earthquake. This was over observations that the disaster could potentially trigger a mass repatriation of funds into yen. Central banks from North America and Europe soon joined the Bank of Japan in a powerful intervention in the currency exchange market to stem the yen's rise, and the exchange rate fell back to ¥83.15 at the end of the fiscal year.

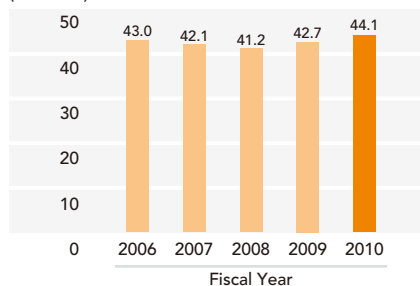
	March 31, 2010	March 31, 2011
Long-term interest rates (10-year JGB yield)	1.39%	1.25%
Stock market (Nikkei 225 Average)	¥11,089.94	¥9,755.10
Foreign exchange market (¥/\$ rate)	¥93.04	¥83.15

### Investment Policy

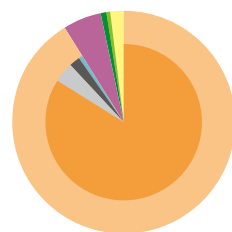
The majority of our investments of funds are in long-term, fixed-income financial products. In view of these circumstances, we have adopted a medium-to-long-term approach to investment in accordance with accounting standards and characteristics of liability, centered on bonds meeting the requirements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

### Working Assets

(¥ Trillion)



### Breakdown of Working Assets



Securities	91.2%
Public and corporate bonds	84.1%
Foreign securities	4.1%
Equities	2.2%
Other securities	0.8%
Loans receivable	5.6%
Cash, bank deposits, and call loans	0.8%
Real estate investments	0.7%
Miscellaneous items	1.7%

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

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### Current Situation of Asset Management

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To secure and enhance stable earnings over the long term, we focused our investment mainly on Japanese Government Bonds and other high grade, 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 based on proprietary research and analysis of potential growth of the companies and price valuation. (See the graphs)

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### International Investments

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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.

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## REINSURANCE

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### Reinsurance Activities

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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



Zenkyoren Europe Limited (ZEL), London

# THE GREAT EAST JAPAN EARTHQUAKE AND ZENKYOREN'S RESPONSE

The Great East Japan Earthquake of March 11, 2011 was one of the largest earthquakes in Japan's recorded history and one that directly impacted many of our members and customers. Immediately after the disaster struck, Zenkyoren sprang into action, establishing a Disaster Countermeasures Headquarters with the aim of doing all that we could to expedite the payment of insurance claims to our affected members and customers. Our insurance assessors were organized and dispatched from all over Japan to sweep through the disaster area and assess damages. And we worked as one in cooperation with JA in the affected area to pay out the insurance claims promptly.

Moreover, we were fully prepared for this contingency. Zenkyoren had long been provisioning catastrophe reserves and reinsurance in ample preparation against risk of a major natural disaster. The funds were secure for servicing claims and our financial position after coverage for the earthquake and tsunami remains strong.

## An Overview of the Great East Japan Earthquake

**Date:** March 11, 2011, 2:46 p.m.  
**Epicenter:** Offshore, along the Pacific coast of primarily Iwate, Miyagi and Fukushima Prefectures  
 Lat. 38° 6' 12" N.  
 Long. 142° 51' 36" E.  
 Depth 24 km below sea level  
**Size:** Magnitude 9.0 on the Richter scale

## Zenkyoren's Claims Paid (as of the end of July 2011)

	Number	Amount
Building endowment insurance	356,092	¥570.8 billion
Life insurance	1,371	¥ 21.4 billion
Other types of insurance	563	¥ 2.5 billion

## Zenkyoren's Immediate Response to the Disaster Disaster Countermeasure Headquarters established 3:30 p.m., March 11, 2011

- Prompt assessment of insurance policy-covered damage
- Establishment of a claims assessment organization, and the provision and deployment of personnel
- Claims processing and gathering other information for the payment

## Main extraordinary measures of service to policyholders

- Grace period extension on premiums due from policyholders affected by the disaster
- Simplified filing procedures for the prompt payment of insurance claims, benefits and policy-backed loans
- Special interest rates on policy-backed loans to disaster victims
- The provision of 93,640 roof patching sheets free of charge for shelter against rain and cold

## Organization for sweeping damage assessments:

This is an organization in preparedness of a major natural disaster, and involves Zenkyoren staff from all over Japan registered as expert property damage assessors. The aim of the organization is to make sweeping damage assessments and expedite the payment of insurance claims in the event of a catastrophe.



Loss assessment



Helicopter emergency medical services

## 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 to 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.

#### Support for the Deployment of Helicopter Emergency Medical Services

Zenkyoren supports the widespread deployment of helicopter emergency medical services. These helicopters with doctors on board were assembled from all over Japan in response to the Great East Japan Earthquake. They were instrumental in rescuing patients from stranded hospitals and contributing to the relief of disaster victims.

#### 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.

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 seven 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.

#### 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 to reduce traffic accidents.

In fiscal 2010 we held our 54th calligraphy contest and our 39th traffic safety poster contest. Both contests are the largest of their kind. Students across the country submitted over 1,420,000 entries to the calligraphy contest and more than 150,000 entries to the traffic safety poster contest.



Driving simulation



Fiscal 2010  
Calligraphy Contest

Right  
Mystery of Life

Left  
Beans



Traffic Safety Poster Contest

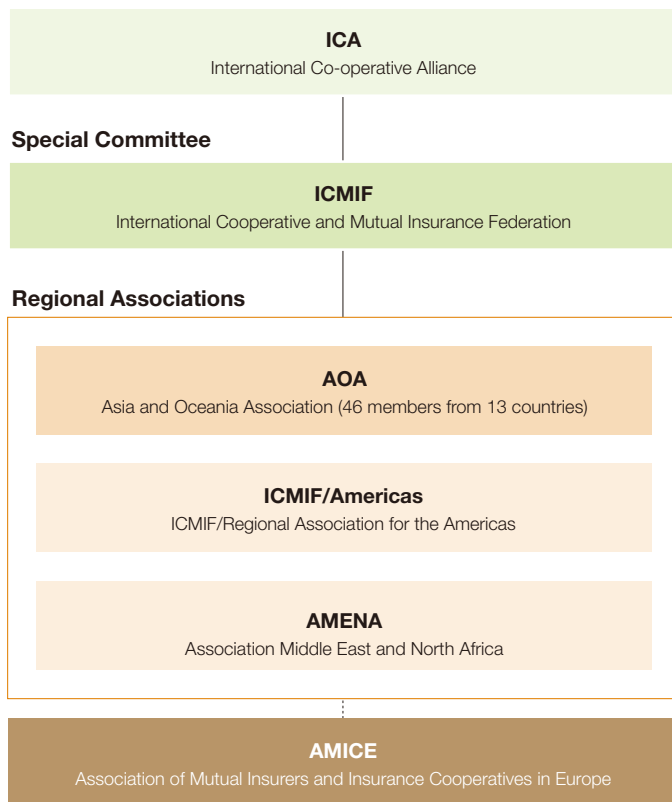
## INTERNATIONAL INITIATIVES

### 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.

#### Global Partnership



### Zenkyoren's Contribution to AOA

For more than 25 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.

### UN International Year of Cooperatives 2012

In 2009, the General Assembly of the United Nations declared 2012 as the International Year of Cooperatives (IYC 2012) to promote cooperatives and raise social awareness for the roles cooperatives play in fostering socioeconomic development.

In response, Zenkyoren and other ICA member organizations in Japan have spearheaded the formation of Japan National Planning Committee for IYC 2012 to engage in activities in connection with IYC 2012.



IYC 2012 LOGO

## 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 related 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 operate "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.



Makuhari Training Center, Chiba



A training aid for automobile insurance training



Ishioka Center, Ibaraki



Kawasaki Center, Kanagawa

## BUSINESS OPERATIONS

AS OF MARCH 31, 2011 AND 2010 1US\$=83.15JPY (AS OF MARCH 31, 2011)

### Total Assets

Total assets at the end of fiscal 2010 amounted to ¥46.2 trillion, an increase of 3.7% compared to the previous fiscal year. This included ¥43.4 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.

	FY2008	FY2009	FY2010	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥43,210	¥44,663	¥46,297	\$556,794

### Working Assets

	FY2008	FY2009	FY2010	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥41,276	¥42,717	¥44,011	\$529,300

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

Sales of new long-term insurance policies was ¥4.5 trillion in terms of the maturity amount insured, an increase of 14.4%, and ¥22.6 trillion in terms of the amount insured, a decrease of 13.1%.

Total policies in force was ¥49.3 trillion in terms of the maturity amount insured, an increase of 0.9%, and ¥311.0 trillion in terms of the amount insured, a decrease of 2.9%.

### Long-Term Insurance, New Business

Type of Insurance	FY2008		FY2009		FY2010		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	1,405	¥15,240	1,471	¥14,162	2,261	¥11,587	\$139,350
Building Endowment Insurance	811	12,030	814	11,908	749	11,066	133,090
Others	2	1	1	1	2	1	16
Total	2,219	¥27,272	2,287	¥26,072	3,013	¥22,655	\$272,459

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

### Long-Term Insurance, Policies in Force

Type of Insurance	FY2008		FY2009		FY2010		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	13,877	¥177,146	13,912	¥170,315	14,907	¥164,016	\$1,972,541
Building Endowment Insurance	11,928	153,034	11,483	150,005	11,095	147,061	1,768,625
Others	9	8	9	9	9	9	116
Total	25,814	¥330,190	25,405	¥320,331	26,013	¥311,087	\$3,741,284

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 ¥116.1 billion, a decline of 13.4%, and policies in force amounted to around ¥1.9 trillion, a decrease of 0.3%.

	FY2008		FY2009		FY2010		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business .....	206	¥ 141	209	¥ 134	<b>197</b>	<b>¥ 116</b>	<b>\$ 1,396</b>
Policies in Force .....	3,168	1,966	3,191	1,961	<b>3,219</b>	<b>1,956</b>	<b>23,529</b>

## 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 ¥344.9 billion, a decline of 0.1%.

### Short-Term Insurance, New Business

Type of Insurance	FY2008		FY2009		FY2010		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance .....	1,392	¥ 12,672	1,405	¥ 12,100	<b>1,422</b>	<b>¥ 12,199</b>	<b>\$ 146,710</b>
Automobile Insurance .....	8,448	244,926	8,438	244,293	<b>8,393</b>	<b>244,157</b>	<b>2,936,343</b>
Personal Accident Insurance .....	12,301	9,757	12,151	9,525	<b>12,116</b>	<b>9,280</b>	<b>111,605</b>
Group Term Life Insurance .....	211	22,299	218	22,115	<b>183</b>	<b>22,317</b>	<b>268,394</b>
Automobile Liability Insurance .....	3,447	50,273	3,467	51,154	<b>3,448</b>	<b>51,338</b>	<b>617,414</b>
Others .....	473	6,220	461	6,205	<b>452</b>	<b>5,674</b>	<b>68,238</b>
<b>Total .....</b>	<b>26,274</b>	<b>¥346,149</b>	<b>26,142</b>	<b>¥345,394</b>	<b>26,016</b>	<b>¥344,967</b>	<b>\$4,148,731</b>

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

## Claims Paid

Total claims paid in fiscal 2010 amounted to ¥3.6 trillion, a decrease of 1.9% from the previous year.

Claims paid out at maturity accounted for ¥2.7 trillion, a drop of 2.6%, while accident payments were ¥907.5 billion, an increase of 0.5%.

### Long-Term Insurance, Claims Paid

Type of Insurance	FY2008			FY2009			FY2010					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance .....	¥565	¥1,954	¥2,520	¥562	¥1,741	¥2,304	<b>¥558</b>	<b>¥1,728</b>	<b>¥2,286</b>	<b>\$6,714</b>	<b>\$20,787</b>	<b>\$27,501</b>
Building Endowment Insurance .....	69	1,224	1,294	71	1,064	1,136	<b>65</b>	<b>1,006</b>	<b>1,071</b>	<b>784</b>	<b>12,105</b>	<b>12,889</b>
Others .....	0	2	2	0	1	1	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>17</b>	<b>17</b>
<b>Total .....</b>	<b>¥635</b>	<b>¥3,180</b>	<b>¥3,816</b>	<b>¥633</b>	<b>¥2,807</b>	<b>¥3,441</b>	<b>¥623</b>	<b>¥2,736</b>	<b>¥3,359</b>	<b>\$7,498</b>	<b>\$32,910</b>	<b>\$40,408</b>

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

## Short-Term Insurance, Claims Paid

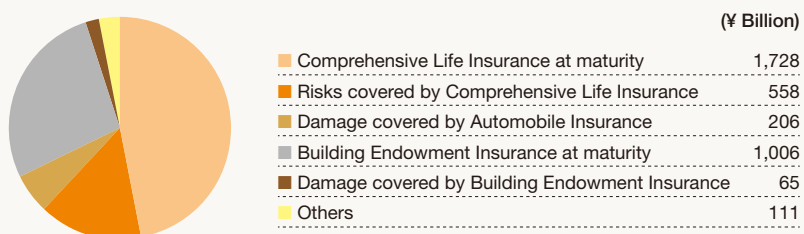
Type of Insurance	FY2008	FY2009	FY2010	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance . . . . .	¥ 6,170	¥ 5,104	¥ 5,752	\$ 69,176
Automobile Insurance . . . . .	187,153	193,064	206,184	2,479,663
Personal Accident Insurance . . . . .	8,209	8,317	8,272	99,482
Group Term Life Insurance . . . . .	13,884	14,196	13,499	162,345
Automobile Liability Insurance . . . . .	41,988	41,324	42,619	512,555
Others . . . . .	1,733	1,282	1,680	20,204
<b>Total . . . . .</b>	<b>¥259,139</b>	<b>¥263,288</b>	<b>¥278,008</b>	<b>\$3,343,451</b>

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

## Breakdown of Claims Paid

	FY2008	FY2009	FY2010	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Payments for Comprehensive Life Insurance at maturity . . . . .	¥1,954	¥1,741	¥1,728	\$20,787
Payments for risks covered by Comprehensive Life Insurance . . .	565	562	558	6,714
Payments for damage covered by Automobile Insurance . . . . .	187	193	206	2,478
Payments for Building Endowment Insurance at maturity . . . . .	1,224	1,064	1,006	12,105
Payments for damage covered by Building Endowment Insurance	69	71	65	784
Others . . . . .	117	112	111	1,337
<b>Total . . . . .</b>	<b>¥4,118</b>	<b>¥3,746</b>	<b>¥3,676</b>	<b>\$44,209</b>

### Breakdown of Claims Paid



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

### Main payments made in FY2010

December 2010:

Snow damage (Hokkaido and other prefectures)

4,891 claims totaling ¥2,810 million

\* Please turn to page 10 for information regarding the Great East Japan Earthquake (in March 2011).

Sept. 2004:

Typhoon No. 18 (Songda)  
(Yamaguchi, Kumamoto, Fukuoka  
and other prefectures)  
284,396 claims

**totaling ¥108,060 million**

Jul. 2007:

The Niigata Chuetsu  
Offshore Earthquake (Niigata, Nagano  
and other prefectures)  
32,269 claims

**totaling ¥31,740 million**

Mar. 2011:

The Great East Japan  
Earthquake (Miyagi, Iwate,  
Fukushima and other  
prefectures)  
358,026 claims

**totaling ¥594,800 million**

Oct. 2004:

The Niigata Chuetsu  
Earthquake (Niigata, Gunma,  
Fukushima and other prefectures)  
87,646 claims

**totaling ¥77,360 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)  
78,501 claims

**totaling ¥40,460 million**

Sept. 2005:

Typhoon No. 14 (Nabi)  
and heavy rain (Miyazaki,  
Kagoshima, Oita  
and other prefectures)  
39,995 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)  
84,757 claims

**totaling ¥27,050 million**

## Value of Actual Net Assets

As of March 31, 2011, Zenkyoren had actual net assets valued at ¥7,505.9 billion, maintaining a high ratio to total assets of 16.2%.

	FY2008	FY2009	FY2010	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥6,993	¥7,633	<b>¥7,505</b>	<b>\$90,269</b>
Ratio to Total Assets	16.2%	17.1%	<b>16.2%</b>	

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

Zenkyoren accumulates the liability reserves necessary for future insurance payments which is the highest level of reserves.

Furthermore, from the standpoint of achieving a sounder financial position and responding to inverted spreads, Zenkyoren began provisioning the accumulation of additional liability reserves against certain Comprehensive Life Insurance contracts starting in the fiscal year ended March 31, 2011.

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

	FY2008	FY2009	FY2010	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥39.9	¥40.8	<b>¥41.5</b>	<b>\$449</b>

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

## BALANCE SHEETS

AS OF MARCH 31, 2011 AND 2010 1US\$=83.15JPY (AS OF MARCH 31, 2011)

	Millions of Yen		Thousands of U.S. Dollars
	FY2010	FY2009	FY2010
<b>Assets</b>			
Cash and Deposits . . . . .	¥ 190,735	¥ 132,391	\$ 2,293,874
Call Loans . . . . .	180,000	317,000	2,164,762
Money Trust . . . . .	17,340	3,002	208,547
Monetary Claims Bought . . . . .	745,607	709,221	8,967,020
Securities . . . . .	40,143,502	38,588,906	482,784,154
Loans . . . . .	2,445,681	2,710,838	29,412,888
Invested Real Estate . . . . .	288,458	255,938	3,469,131
Outstanding Premiums . . . . .	245,045	230,524	2,947,031
Reinsurance Receivables . . . . .	269,874	14,631	3,245,634
Other Assets . . . . .	195,610	200,709	2,352,503
Fixed Assets for Business . . . . .	85,545	101,153	1,028,804
Capital Loans . . . . .	100,000	100,000	1,202,645
Investments . . . . .	319,923	325,995	3,847,552
Deferred Tax Assets . . . . .	1,087,310	986,222	13,076,495
Reserves for Bad Debts . . . . .	(15,635)	(11,621)	(188,040)
Reserves for Investment Losses . . . . .	(1,456)	(1,658)	(17,511)
<b>Total Assets</b> . . . . .	<b>¥46,297,545</b>	<b>¥44,663,256</b>	<b>\$556,795,495</b>
<b>Liabilities</b>			
Outstanding Reserves . . . . .	¥ 1,384,067	¥ 575,509	\$ 16,645,432
Liability Reserves . . . . .	41,519,504	40,850,638	499,332,582
Dividends Reserves . . . . .	573,996	529,116	6,903,141
Reinsurance Payables . . . . .	25,484	14,054	306,493
Agencies Payables . . . . .	152	133	1,836
Insurance Funds . . . . .	7,114	6,730	85,563
Other Liabilities . . . . .	168,798	174,473	2,030,049
Other Reserves . . . . .	39,499	40,669	475,036
Price Fluctuation Reserves . . . . .	601,187	522,978	7,230,150
<b>Total Liabilities</b> . . . . .	<b>¥44,319,805</b>	<b>¥42,714,305</b>	<b>\$533,010,286</b>
<b>Net Assets</b>			
Paid-in Capital . . . . .	¥ 128,756	¥ 128,756	\$ 1,548,484
Earned Surplus Reserves . . . . .	257,513	246,685	3,096,969
Unappropriated Surplus at End of the Year . . . . .	130,694	153,445	1,571,794
Other Surplus . . . . .	1,299,678	1,207,274	15,630,520
Net Unrealized Gains on Securities . . . . .	161,098	212,788	1,937,439
<b>Total Net Assets</b> . . . . .	<b>¥ 1,977,740</b>	<b>¥ 1,948,950</b>	<b>\$ 23,785,208</b>
<b>Total Liabilities and Net Assets</b> . . . . .	<b>¥46,297,545</b>	<b>¥44,663,256</b>	<b>\$556,795,495</b>

Note: Fiscal 2010 refers to the period from April 1, 2010 to March 31, 2011.

# INCOME STATEMENTS

AS OF MARCH 31, 2011 AND 2010 1US\$=83.15JPY (AS OF MARCH 31, 2011)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2010	FY2009	FY2010
<b>Income</b>			
<b>Ordinary Income:</b>			
Premiums and Other Insurance Income . . . . .	<b>¥6,241,438</b>	¥5,660,217	<b>\$75,062,394</b>
Reversal of Policy Reserves . . . . .	<b>96,876</b>	103,114	<b>1,165,082</b>
Investment Income . . . . .	<b>850,239</b>	809,840	<b>10,225,371</b>
Other Ordinary Income . . . . .	<b>7,488</b>	10,249	<b>90,062</b>
<b>Total Ordinary Income . . . . .</b>	<b>¥7,196,043</b>	¥6,583,422	<b>\$86,542,911</b>
<b>Expenses</b>			
<b>Ordinary Expenses:</b>			
Benefits and Other Insurance Expenses . . . . .	<b>¥5,150,330</b>	¥5,154,579	<b>\$61,940,229</b>
Provisions for Policy Reserves . . . . .	<b>1,491,040</b>	923,288	<b>17,931,938</b>
Investment Expenses . . . . .	<b>59,036</b>	40,474	<b>710,002</b>
Provisions for Price Fluctuation Reserves . . . . .	<b>78,208</b>	65,064	<b>940,572</b>
Sales Expenses . . . . .	<b>23,159</b>	23,534	<b>278,529</b>
General Administration Expenses . . . . .	<b>108,487</b>	107,378	<b>1,304,719</b>
Other Ordinary Expenses . . . . .	<b>32,875</b>	30,188	<b>395,381</b>
<b>Total Ordinary Expenses . . . . .</b>	<b>¥6,943,139</b>	¥6,344,507	<b>\$83,501,373</b>
<b>Surplus</b>			
Ordinary Profits . . . . .	<b>¥ 252,903</b>	¥ 238,915	<b>\$ 3,041,538</b>
Extraordinary Profit . . . . .	<b>3,451</b>	15,134	<b>41,514</b>
Extraordinary Losses . . . . .	<b>6,786</b>	1,753	<b>81,615</b>
<b>Surplus Before Taxes . . . . .</b>	<b>¥ 249,569</b>	¥ 252,295	<b>\$ 3,001,436</b>
Corporate and Other Taxes . . . . .	<b>114,107</b>	131,004	<b>1,372,309</b>
Adjustments in Corporate Tax. etc. . . . .	<b>(82,949)</b>	(94,778)	<b>(997,594)</b>
Provisions for Policy Dividend Reserves . . . . .	<b>130,759</b>	101,397	<b>1,572,574</b>
<b>Net Surplus for the Year . . . . .</b>	<b>¥ 87,652</b>	¥ 114,672	<b>\$ 1,054,146</b>
Balance Brought Forward from the Previous Year . . . . .	<b>12,589</b>	10,975	<b>151,407</b>
Reversal from Voluntary Reserves . . . . .	<b>30,451</b>	27,798	<b>366,240</b>
<b>Unappropriated Surplus at End of the Year . . . . .</b>	<b>¥ 130,694</b>	¥ 153,445	<b>\$ 1,571,794</b>

## 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** Launched operation of New Medical Insurance
- 2010** Insurance Law (New) enforced
- 2011** JA Kyosai Building completed on February 28

## SUPERVISORY BOARD, BOARD OF AUDITORS AND BOARD OF DIRECTORS

### Supervisory Board

#### Chairman

Shunichiro Yasuta

#### Deputy Chairman

Yasuhiro Nakagawa

Iwao Kurauchi

#### Other Members of the Supervisory Board

Iwao Okuno

Yukihiko Tanuma

Toyokuni Kakurai

Takeaki Kujirai

Zenichi Shimura

Hisanobu Hirose

Keiichi Sugibayashi

Tadatoshi Okada

Noboru Sugimoto

Kenjiro Goto

Ichiro Ono

Nobuo Yamamoto

Toshihiro Miyatake

Ryou Nishiuchi

Kazuyoshi Shimada

Toshihiro Sonoda

Hiroshi Sato

Tomio Kudo

Naoshi Suzuki

### Board of Auditors

#### Standing Auditors

Yoshifumi Ono

Kazuaki Nakamura

Haruji Tsukatani

#### Auditors

Hideki Wakai

Kimito Amari

### Board of Directors

#### President

Yoshinori Yokoi

#### Senior Managing Directors

Shinichi Miyamoto

Tamotsu Shozui

#### Managing Directors

Shoichi Kawatake

Junsei Nakamura

Mototsugu Shimasaki

Kikuo Nakayama

Fumio Yanai

Genyu Hiroya

Morito Yamazaki

Masashi Yamamoto

(As of July 27, 2011)

### 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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Ducks feed on insects and weeds harmful to rice cultivation, and thus help to reduce the use of agrochemicals.

