



## **Annual Report 2018**

For the year ended March 31, 2018

# **Supporting Each Other**

National Mutual Insurance Federation  
of Agricultural Cooperatives



# Unique Insurance Services

## for the Agricultural and Rural Community in Japan

Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives) was founded in 1951 to insure members of the farming community as a cooperative insurance organization under the motto “One for all, all for one.”

The 10-million member strong JA (Japan Agricultural Cooperatives) Group, to which Zenkyoren belongs, comprises primary societies (local-level agricultural cooperatives, called “JAs”) and supporting organizations at the prefectural and national levels. The JA Group conducts a variety of businesses and provides a wide range of services through JAs. Zenkyoren is tasked with providing insurance coverage for JA members and policyholders against accidental loss of life and property damage, and assisting them with worry-free coverage throughout their lives.

The core goal of Zenkyoren is to help secure members’ livelihoods through farming and elevate their standard of living. We meet this goal by identifying the needs of people in agriculture and their communities, then offering unique life and non-life insurance. Zenkyoren continues to strengthen cooperative relationships with local JAs to provide members and policyholders with improved services and a greater sense of security.

### Regarding fractional figures

- Fractions in both yen and U.S. dollar amounts and the number of policies have been rounded down.
- Fractions in component ratios and year-on-year comparisons have been rounded off.





## A Sound Foundation

(As of March 31, 2018)

Total Assets

¥ **58,189**  
billion

Working Assets

¥ **56,079**  
billion

Solvency Margin Ratio

**1,043.0**  
%

Comprehensive  
Life Insurance

**21.8** million  
policies

(Policies in Force)

Building Endowment  
Insurance

**10.3** million  
policies

(Policies in Force)

Automobile Insurance

**8.2** million  
policies

(Policies in Force)

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# A Message from the Management



**Zenkyoren will strive to provide an ever-greater sense of security and confidence through JA insurance business, keeping the philosophy of mutual aid, the fundamental principle of agricultural cooperatives, as the starting point for its business activities.**

## Business Environment

The contraction and aging of the farming population is a major factor affecting agriculture in Japan. This trend underlies many of the accelerating changes in the structure of agriculture, including a shift toward larger-scale and corporate farming.

At the 27th National Congress of Agricultural Cooperatives in October 2015, this situation resulted in the adoption of a motion calling for efforts to increase farmer incomes, expand agricultural production, and revitalize rural communities. The JA Group has been working since then to implement self-reform initiatives centering on the reinforcement of its farming support, marketing and purchasing businesses. Based on the progress of these initiatives by JAs and at the prefectural level, we plan to put forward a motion calling for further self-reform initiatives at the 28th National Congress of Agricultural Cooperatives, which is scheduled for March 2019.

In December 2017, the government revised its plan for revitalizing agriculture, forestry and fishery industries, and rural communities and added a number of measures, including the promotion of exports of agricultural, forestry and fishery products and processed food products, a review of farmland systems, and structural reforms in the

food distribution sector.

There have also been drastic changes in relation to trade negotiations. The new Trans-Pacific Partnership agreement (TPP-11), which includes all the former TPP members except the United States, was ratified by Japan in June 2018 and all related domestic legal procedures have been completed. In addition, Japan and the European Union (EU) signed an economic partnership agreement (EPA) in July 2018.

## Overview of Business Activities in Fiscal 2017

Fiscal 2017 (the year ended March 31, 2018) was the middle year of the Zenkyoren three-year business plan, the slogan for which is “Support for Rural Farming and Livelihoods in the Spirit of Mutual Aid.”

Zenkyoren reinforced implementation of the JA insurance system to ensure a solid business foundation, enhanced initiatives that contribute to community revitalization and the farming business through JA insurance business, and worked to realize Zenkyoren reforms and ensure long-term soundness and reliability.

Specific actions included:

- Carrying out follow-up visits and coverage review for members and policyholders, while utilizing tablet PCs
- Using coverage improvement and associated campaigns



市村 幸太郎

Kotaro Ichimura

Chairman of the Supervisory Board



柳井 二三夫

Fumio Yanai

President of the Board of Directors

as opportunities to visit all member and policyholder households

- Proposing set plans to strengthen risk coverage
- Using the improvement of children's insurance as a chance to build a business foundation spanning three generations
- Performing comprehensive coverage review of building endowment insurance
- Pursuing new policyholders and renewals of automobile insurance

Through these activities, we continued to work toward fuller provision of comprehensive life, home and automobile insurance coverage among our members and policyholders.

Activities that contributed to the farming business included the continuing implementation of agricultural risk assessments for farmers. Through this activity, we also provided insurance coverage for agricultural risks in partnership with our subsidiary, the Kyoei Fire and Marine Insurance Co., Ltd.

We continued to introduce paperless and cashless application procedures based on the use of tablet PCs, with the aim of reducing the clerical workload on JAs, while enhancing convenience for members and

policyholders. Paperless processing was introduced for comprehensive life insurance in April 2016, for building endowment insurance in April 2017, and for automobile insurance in October 2017.

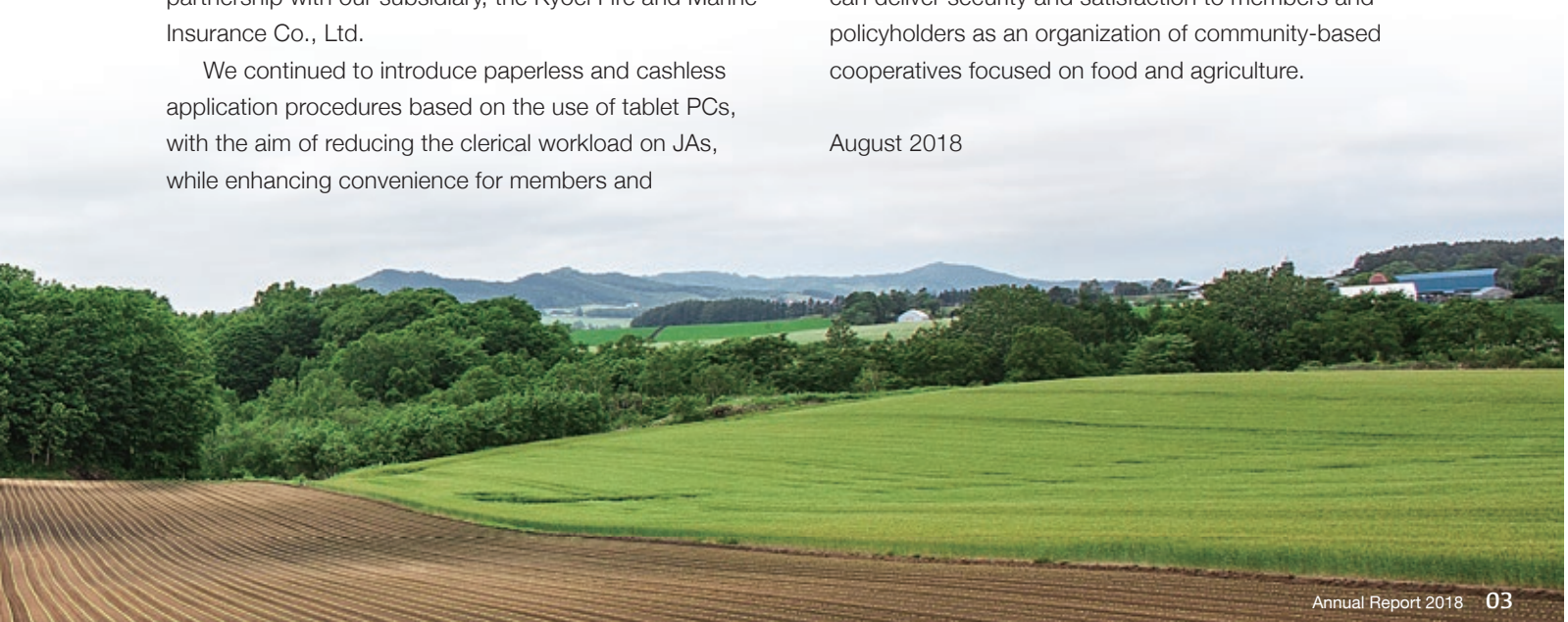
In addition, we progressively reviewed the division of work between JAs and Zenkyoren in the area of automobile insurance damage assessment, and transferred JA operations to Zenkyoren.

### Closing Remarks

Since the inception of JA insurance business, we have expanded the circle of mutual assistance in local communities and worked to create prosperous communities where people can live with a sense of security under the philosophy of mutual aid.

We will continue to provide comprehensive life, home and automobile coverage and engage in good-faith business activities through sound management so that we can deliver security and satisfaction to members and policyholders as an organization of community-based cooperatives focused on food and agriculture.

August 2018



# Who is the JA Group?



## The power of cooperatives: bringing prosperity to agriculture and communities

### Business of 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.

### Structure of the JA Group

The agricultural cooperative system previously featured a three-tiered structure organized on local, prefectural and national levels. Under this system, prefectural federations provided local primary societies (JAs) with supplementary functions, by conducting activities that the JAs themselves were unable to perform. The national federation provided complementary functions to support the prefectural federations and JAs, 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 JAs are being encouraged as a way to enhance the functionality and effectiveness of the organizational structure.

### Function of JA Insurance Business

JA insurance business offers products and services designed to protect members' and policyholders' well-being, provide financial security, and improve their lifestyles.

In April 2000, Zenkyoren (then a national federation only) merged with all prefectural insurance federations, thus forming a two-tiered operation with each tier performing distinct functions.

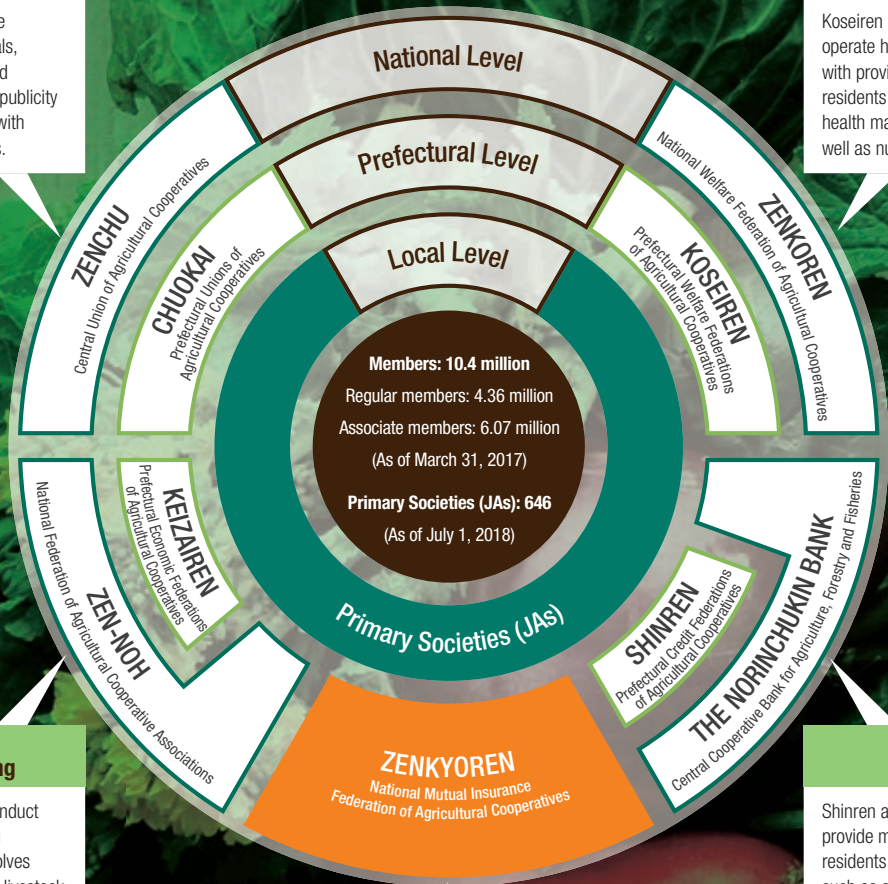
# Structure of the JA Group

**Guidance**

Chuokai and Zenchu make agricultural policy proposals, provide training, audits and guidance to JAs, conduct publicity activities and collaborate with international organizations.

**Welfare**

Koseiren and Zenkoren set up and operate hospitals and clinics, along with providing members and local residents with health checkups and health maintenance activities, as well as nursing care services.



**Marketing and Purchasing**

Keizairen and Zen-Noh conduct marketing and purchasing operations. Marketing involves delivering agricultural and livestock products produced by farmers to consumers. Purchasing involves supplying members with materials needed to manage farms and daily necessities.

**Credit**

Shinren and The Norinchukin Bank provide members and local residents with financial services such as savings, loans and exchange businesses.

**Insurance**

Guided by its business philosophy of "Mutual aid," Zenkyoren provides comprehensive coverage of life, home and automobile.

**Primary Societies (JAs):**

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

**Zenkyoren:**

Zenkyoren engages in a wide range of JA insurance activities that include planning and management, product development, underwriting, claims assessments, and providing information and materials for sales promotion and public relations activities. It also manages investment funds, develops and operates information systems, holds training programs, and conducts welfare activities.



## The Zenkyoren Way



### Mission

Zenkyoren meets the trust and expectations of members and policyholders by providing security and satisfaction through business activities based on the philosophy of mutual aid that agricultural cooperatives strive for.

Zenkyoren helps members and policyholders to secure and improve their living standards by providing comprehensive coverage of life, home, and automobile with the best security, price, and service.

Zenkyoren contributes to the development of local communities where people can enjoy secure and affluent lives by actively pursuing its business activities.

## Links between Zenkyoren and Members/Policyholders

Local-level JAs and Zenkyoren provide members and policyholders with a sense of security by collaborating to underwrite and administer insurance policies.

JAs and Zenkyoren jointly support insurance services.







## Vision

Zenkyoren will continue to protect the livelihoods of members and policyholders and contribute to the development of agriculture and local communities through the long-term development of business activities and effective adaption to change in the business environment, while also maintaining a strong integrated administrative structure with JAs.

### Initiatives under the Zenkyoren Three-Year Business Plan (Fiscal 2016-2018)

#### Slogan

Support for Rural Farming and Livelihoods  
in the Spirit of Mutual Aid

#### Policies

- We will strengthen our links with existing members and policyholders and cultivate new relationships.
- We will work to improve business efficiency and develop structures to provide long-term security.
  1. Reinforcement of JA insurance system implementation to ensure a solid business foundation
  2. Contribution to community revitalization and the farming business through JA insurance business
  3. Realization of Zenkyoren reforms and provision of long-term soundness and reliability

### Plan for Fiscal 2018

Fiscal 2018 is the final year of the current three-year business plan (fiscal 2016–2018). We have clearly defined high-priority matters and we will work steadily towards the implementation of this plan.

#### Initiatives in Fiscal 2018

1. **Strengthening of initiatives to ensure a solid business foundation**
  - a. Increased focus on business activities centering on life coverage
  - b. Reinforcement of promotional activities and expansion of policyholder communication channels
  - c. Improvement of policyholder and member satisfaction through service enhancement
2. **Sustained self-reform initiatives as the JA mutual insurance business**
  - a. Reduction of clerical burden on JAs through sustained self-reform initiatives
  - b. Reinforcement of initiatives that contribute to local community revitalization
  - c. Increased efforts to contribute to the farming business
3. **Ensuring lasting soundness and reliability**
  - a. Initiatives to maintain and enhance risk management structures
  - b. Improvement of asset management profitability



## Business Overview

# Insurance Businesses



### Basic Policy

Zenkyoren's mission is to help members and policyholders achieve peace of mind by providing wide-ranging cover against various risks affecting their lives. Zenkyoren helps

policyholders to maintain their living standards by offering comprehensive coverage of life, home and automobile to suit their goals and life plans.

#### Comprehensive Life Insurance



**21.8 million**  
Policies

#### Building Endowment Insurance



**10.3 million**  
Policies

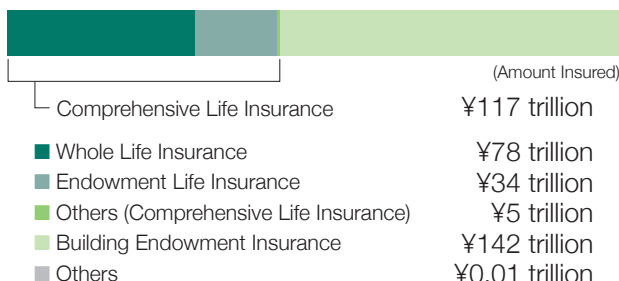
#### Automobile Insurance



**8.2 million**  
Policies

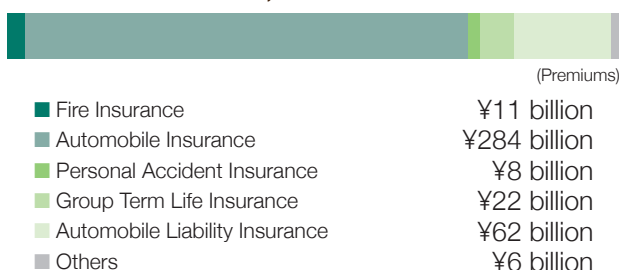
#### Breakdown of Long-Term Insurance, Policies in Force (FY2017)

Long-Term Insurance, Policies in Force **¥259 trillion**



#### Breakdown of Short-Term Insurance, New Business (FY2017)

Short-Term Insurance, New Business **¥396 billion**



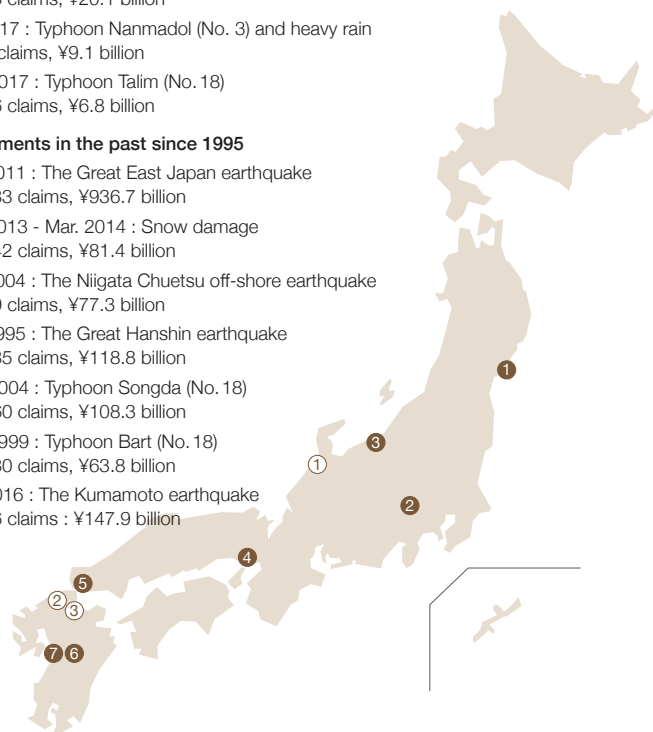
#### Building Endowment Insurance Payment (Claims paid for natural disasters)

##### Main payments in FY2017

- Oct. 2017 : Typhoon Lan (No. 21), Typhoon Saola (No. 22)  
63,093 claims, ¥20.1 billion
- Jul. 2017 : Typhoon Nanmadol (No. 3) and heavy rain  
7,368 claims, ¥9.1 billion
- Sep. 2017 : Typhoon Talim (No. 18)  
18,426 claims, ¥6.8 billion

##### Main payments in the past since 1995

- Mar. 2011 : The Great East Japan earthquake  
683,433 claims, ¥936.7 billion
- Nov. 2013 - Mar. 2014 : Snow damage  
173,742 claims, ¥81.4 billion
- Oct. 2004 : The Niigata Chuetsu off-shore earthquake  
87,659 claims, ¥77.3 billion
- Jan. 1995 : The Great Hanshin earthquake  
101,535 claims, ¥118.8 billion
- Sep. 2004 : Typhoon Songda (No. 18)  
284,560 claims, ¥108.3 billion
- Sep. 1999 : Typhoon Bart (No. 18)  
180,030 claims, ¥63.8 billion
- Apr. 2016 : The Kumamoto earthquake  
93,206 claims : ¥147.9 billion



(As of March 31, 2018)

## Major Types of Insurance

### Life Insurance

#### Comprehensive Life Insurance

Comprehensive Life Insurance enables policyholders to design their own personal coverage by freely combining various types of life insurance coverage (including death, medical treatment, retirement, nursing care) that address their individual concerns and worries. Also, policyholders can review and revise their coverage as their lifestages change.

#### 1. Whole Life Insurance

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. Term Life Insurance

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.

#### 3. Endowment Life Insurance

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.

#### 4. Children's Insurance

This insurance systematically accumulates funds for the education, weddings, and other major life events of the policyholder's child (the insured). 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. In the event that the policyholder dies or suffers serious disability, an endowment pension is paid and premium payments are no longer required.

#### 5. 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 are also available.

#### 6. Nursing Care Insurance

This policy is to accumulate funds for use when a predetermined level of nursing care is required, linked with the public nursing care insurance system.

#### 7. Annuity Insurance

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.

### Non-Life Insurance

#### 1. Building Endowment Insurance

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

Payment is also made upon death or serious injury of the insured 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.

#### 2. Automobile Insurance

This policy provides a broad range of insurance protection against automobile accidents, including accident cover for the insured and their family members, physical damage cover for vehicles, as well as cover for liability for damages to third parties, such as bodily injury or property damage.

## Topic

### Developing New Products

#### Developing products that reflect the needs of our members and policyholders

In April 2018, Zenkyoren launched the disability insurance scheme, which covers policyholders against income loss or additional costs resulting from illness or physical injury. We also expanded the scope of agricultural vehicles covered by the seasonal agricultural vehicle rider on our automobile insurance. The aim of this change is to achieve a further reduction in the number of uninsured agricultural vehicles.



## Business Overview

# Asset Management and Reinsurance



### Basic Policy

Most of Zenkyoren's liabilities are liability reserves at fixed long-term interest rates because the main products are long-term insurance policies with predetermined fixed rates of return.

To secure funds for paying claims and other insurance refunds in the future, Zenkyoren invests mainly in fixed

income assets (public and corporate bonds, and loans) denominated in yen. In order to enhance profitability, it also invests in some equities.

Also Zenkyoren each year accumulates funds to build liability reserves and makes use of reinsurance for unforeseen crises and natural catastrophic events.

### Working Assets

¥56,079 billion



### Liability Reserves

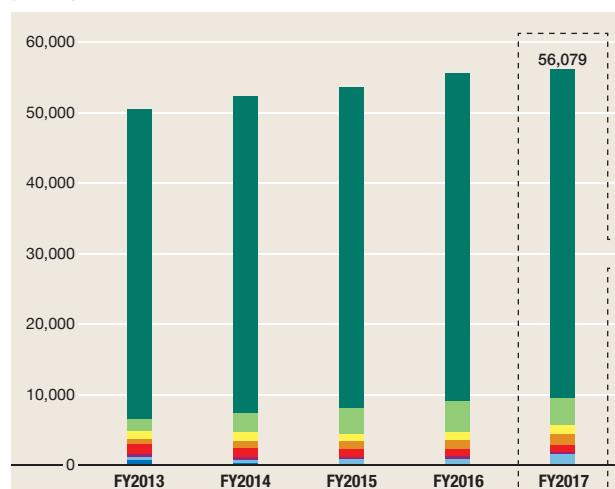
¥51,425 billion



(As of March 31, 2018)

### Working Assets

(¥ Billion)



### Breakdown of Working Assets

Public and corporate bonds	82.9%
Foreign securities	6.9%
Equities	2.3%
Other securities	2.7%
Loans	1.8%
Real estate investments	0.5%
Cash, bank deposits, and call loans	2.4%
Miscellaneous items	0.4%

## Investment Environment

The Japanese long-term interest rate, which is the yield on 10-year government bonds, remained within a narrow range between minus 0.01% and plus 0.10%, reflecting the Bank of Japan's continuing policy of quantitative and qualitative monetary easing with yield curve control. At the end of the fiscal year, the long-term interest rate stood at 0.04%.

Expectations of steady business performance and firm trends in the U.S. stock market were reflected in upward movement in the Japanese stock market's Nikkei 225. The advent of falling U.S. stock prices, a strengthened yen, and other factors triggered a correction from February onwards, and the Nikkei ended the fiscal year at ¥21,454.

The yen-dollar exchange rate fluctuated in response to expectations of further interest rate increases by the U.S. Federal Reserve Board, as well as the low level of inflation. From February onwards, the yen came under buying pressure due mainly to concerns about U.S. inflation and protectionist policies. At the end of the fiscal year, the exchange rate was ¥106.24.

## International Investments

In its overseas investments, Zenkyoren pays extremely close attention to exchange risk, country risk 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 Activities

Reinsurance is a contract for transferring a part of insurance liabilities assumed by a direct insurance company to domestic and overseas insurance companies. Zenkyoren utilizes reinsurance as one of the risk diversifications in order to maintain sound business operation in case of natural catastrophic events. The reinsurance panels in Zenkyoren are stringently selected through consideration of their evaluation by the rating agencies and business performance and continuously monitored throughout the year for credit risk management.

	March 31, 2017	March 30, 2018
Long-term interest rate (10-year JGB yield)*	0.06%	<b>0.04%</b>
Stock market (Nikkei 225)	¥18,909.26	<b>¥21,454.30</b>
Foreign exchange rate (¥/\$)	¥112.19	<b>¥106.24</b>

\* JGB: Japanese government bond

## Management System

# Zenkyoren's Management



### Basic Policy

Zenkyoren adopted its Supervisory Board system with the aim of creating an executive structure capable of adapting flexibly to changes in the business environment. It also

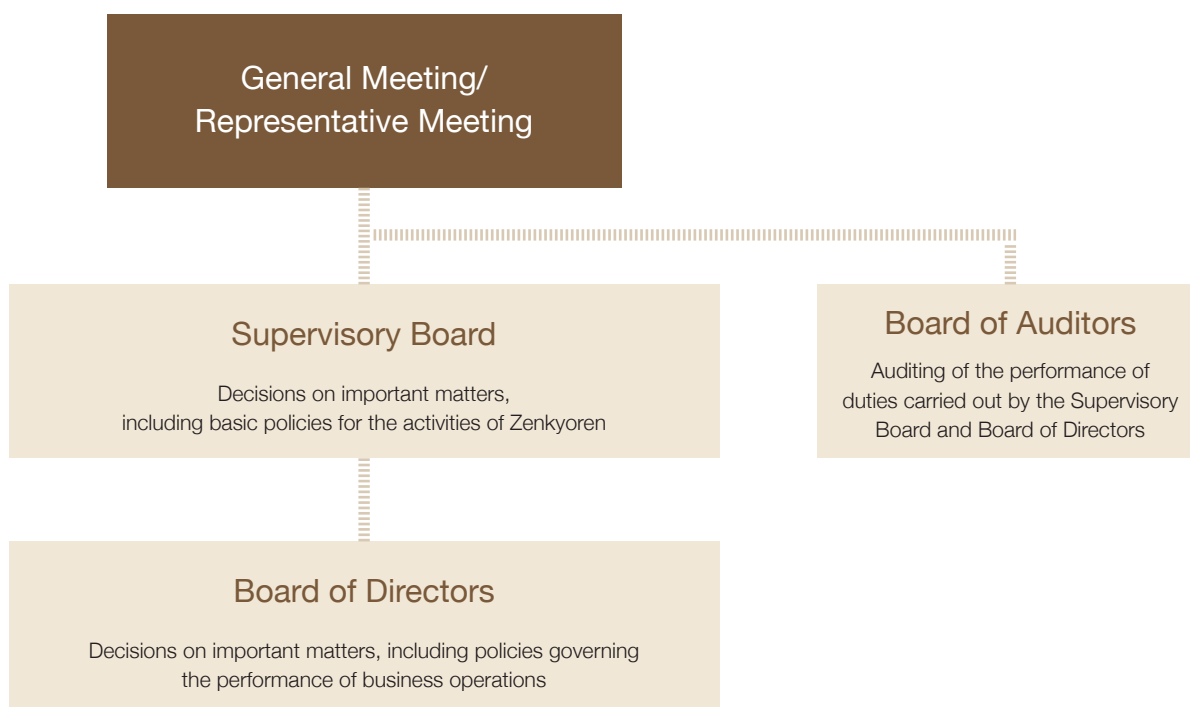
established several committees, including the Compliance Committee, the Enterprise Risk Management (ERM) Committee and the Claims Administration Committee, to strengthen its governance organization.

### Decision-Making System

Decision-making is basically administered under the Representative Meeting structure. The General Meeting is made up of regular members and is Zenkyoren's highest

decision-making organ. The Representative Meeting is an alternative decision-making body consisting of elected representatives.

### Governance Organization



## Board System

In 2002, Zenkyoren introduced 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 agricultural cooperatives 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 agricultural cooperatives.
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.

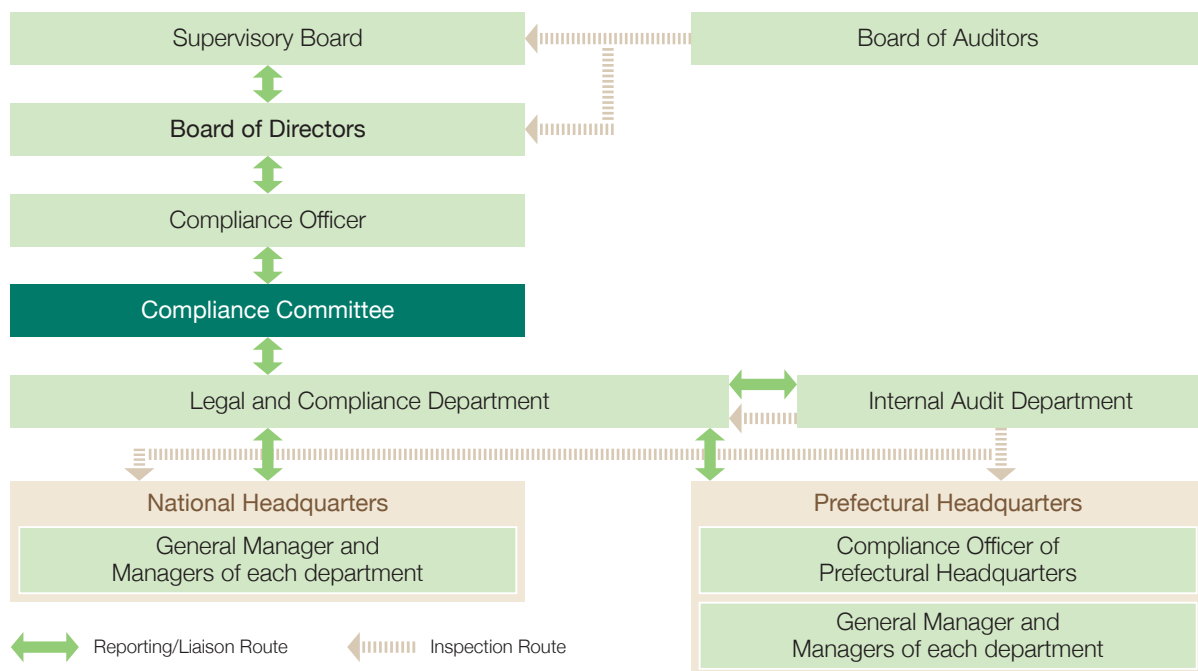
## Zenkyoren's Approach to Compliance

**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 (President of the Board of Directors) and established compliance departments, with the latter responsible for a range of activities from 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 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.

## Compliance Structure



## Risk Management System

Zenkyoren has formulated a Basic Risk Management Policy as a framework for an organizational approach to the management of various types of risk. Under this policy, we have categorized our risk exposure into five types of risk, as shown in the table. Risk management is based on quantitative and qualitative assessments based on the specific characteristics of each type of risk. At the same time, we apply an integrated risk management approach spanning all of our business activities.

We use statistical methods to quantify each type of risk according to uniform criteria. We assess and verify our capital adequacy by comparing aggregate individual risk charges to our financial strength.

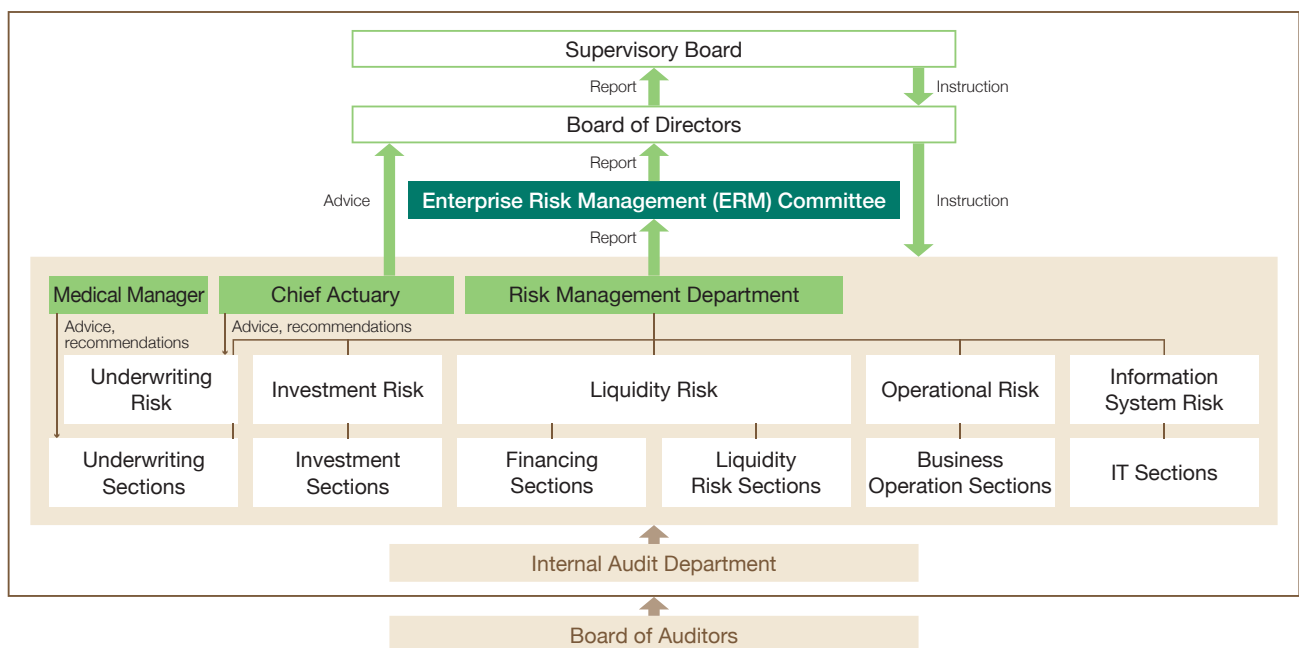
At the organizational level, overall risk management activities are coordinated by the Risk Management Department. There are also risk management units responsible for individual areas. This structure ensures effective monitoring and control of risks.

We have also established an Enterprise Risk Management (ERM) Committee. Its role is to deliberate on matters relating to risk affecting any aspects of our management and business operations, and to enhance our integrated risk management systems.

## Five Types of Risk

Types of Risk	Risk Attributes
<b>Underwriting Risk</b>	The risk of incurring losses when economic conditions or the incidence of insured accidents fluctuate contrary to projections made at the time premiums were set.
<b>Investment Risk</b>	The risk of incurring losses due to fluctuation in the value of assets under management (market risk, credit risk, and real estate investment risk).
<b>Liquidity Risk</b>	The risk of incurring losses when, due to a temporary increase in surrender value or an outflow of funds owing to a major disaster, Zenkyoren is forced to sell off assets at prices significantly lower than under normal conditions in order to secure the required funds.
<b>Operational Risk</b>	The risk of incurring losses due to inadequate internal control systems, or officers and employees either failing to follow appropriate procedures or being the cause of accidents and misconduct, etc.
<b>Information System Risk</b>	The risk of incurring losses due to computer system failure, malfunction or flaw, or the misuse of information systems.

## Risk Management Structure





## Social Responsibilities

# Zenkyoren's Initiatives



### Basic Policy

Zenkyoren widely disseminates information about the value and role of cooperatives and engages in initiatives to create

new value through collaboration among cooperatives in Japan and abroad and promote the cooperative movement.

## National Initiatives

Zenkyoren collaborates with cooperatives in various industries in Japan and participates in initiatives to promote the cooperative movement.

In July 2017, a commemorative event was held in Tokyo to mark the 95th International Day of Co-operatives. The theme for the event was "Cooperatives Ensure No One is Left Behind—from Toyohiko Kagawa to the Sustainable Development Goals." This event was an opportunity to discuss initiatives by cooperatives toward the realization of the 2030 Agenda for Sustainable Development Goals (SDGs), which was adopted by the United Nations General Assembly in September 2015.

Also, Zenkyoren provides active member support to Cooperatives Japan\*, which visits areas stricken by the Great East Japan Earthquake and engages in activities to deepen understanding of the current state of reconstruction and the reconstruction assistance measures by cooperatives (agricultural cooperatives, fisheries cooperatives, forest owners' cooperatives, consumers' cooperatives, health and welfare cooperatives, dairy cooperatives, etc.). Cooperatives Japan also works to expand opportunities for education about cooperatives (creation of endowed chairs at universities) and activities to

raise awareness of cooperatives (planning, production, and distribution of leaflets, etc.).

\*Cooperatives Japan  
The United Nations declared 2012 the International Year of Cooperatives and sought to promote the cooperative movement and raise public awareness of the role of cooperatives. Cooperatives Japan (25 members as of May 2018) was inaugurated in 2013 to carry on and develop this initiative in Japan.



"Co-operatives in Japan" leaflet

# Community Contribution Activities

To enable residents of local communities to live in good health with a sense of security

## Health Care and Social Activities

Zenkyoren considers its insurance business (provision of coverage) and social contribution activities (prevention of accidents and mutual aid activities after an accident) to be inseparable. Therefore, Zenkyoren conducts a host of social contribution activities aimed at promoting better health and well-being of its members and others in the community.

### Health Management and Promotion Activities

Zenkyoren engages in nursing care and welfare activities, including health management and promotion activities, to assist members and other residents in leading healthy and active lives.

#### ■ Rainbow Exercise Program

This was developed by Zenkyoren to enable people to avoid illness and promote health while doing fun exercises in time with music.



Rainbow exercise

#### ■ Laughter and Health Classes

We hold classes in this program that promotes health through laughter.



Participants enjoy their classes

#### ■ Health Care and Nursing Care Helpline

A full-time staff accepts inquiries by toll-free telephone on topics such as health, childrearing, and nursing care.

### Disaster Relief and Reconstruction Assistance

Zenkyoren supports policyholders in rebuilding their lives through relief activities for policyholders who have suffered damage due to fires and natural disasters.

#### ■ Distribution of disaster-relief tarpaulins

We distribute disaster-relief tarpaulins to policyholders whose homes have been damaged due to natural disasters and fires free of charge through JAs.



Disaster-relief tarpaulin

#### ■ Provision of temporary housing

We provide temporary housing free of charge for eight months to policyholders who can no longer reside in their homes due to fires and natural disasters.



Modular housing unit

### Great East Japan Earthquake Reconstruction Assistance

#### ■ Support for the Tohoku Youth Orchestra

We support the activities of an orchestra made up of children from areas affected by the Great East Japan earthquake.



Tohoku Youth Orchestra

## Traffic Accident Prevention Measures and Social Reintegration Assistance

Zenkyoren engages in various activities with the aim of helping realize a society free of traffic accidents, including traffic accident prevention measures and assistance for traffic accident victims.

### Anpanman Traffic Safety Campaign

The Anpanman Traffic Safety Campaign tours nationwide and puts on a fun show based on a popular animated character to teach traffic rules to small children.



Colorful characters on stage

### Parent-child traffic safety musical

We hold traffic safety classes in musical format all over Japan.



Traffic safety musical

### Traffic safety classes

We hold traffic safety classes for junior and senior high school students, such as demonstrations of traffic accidents caused by dangerous bicycle riding.



Demonstration of traffic accident by stunt men

### Initiatives for training and promoting acceptance of service dogs

We support training and promoting acceptance of service dogs to aid the everyday lives of persons with limb disabilities caused by traffic accidents.



A service dog demonstration

### Rehabilitation center for social reintegration assistance

We have opened rehabilitation centers in Nakaizu, Shizuoka Prefecture and Beppu, Oita Prefecture to provide social reintegration assistance to persons with physical disabilities caused by traffic accidents.

## Cultural Assistance and Environmental Conservation Activities

Zenkyoren places importance on spiritual enrichment and bonding among community residents and engages in cultural assistance activities to impart a spirit of supporting one another.

### Calligraphy and traffic safety poster contests

We hold calligraphy and traffic safety poster contests to increase interest in traffic safety among elementary and junior high school students and foster a spirit of cooperation and consideration.



Calligraphy and poster contests

### Reborn Campaign

To promote the effective use of resources and protection of the global environment, we engage in awareness activities concerning the use of reconditioned or recycled parts to repair damaged motor vehicles and the overall importance of automobile maintenance and repair.

### Endowed Chairs at Waseda University and the University of the Sacred Heart

Zenkyoren have created an endowed lecture program at Waseda University since 2012. In 2018, an additional endowed course was created at the University of the Sacred Heart. The aim of these endowed chairs is to foster students' awareness of agriculture and rural communities by providing them with opportunities to consider and implement new regional development and collaboration models, and to think about the potential uses for the wide-ranging functions and values of agriculture, including its healing power.

# International Initiatives

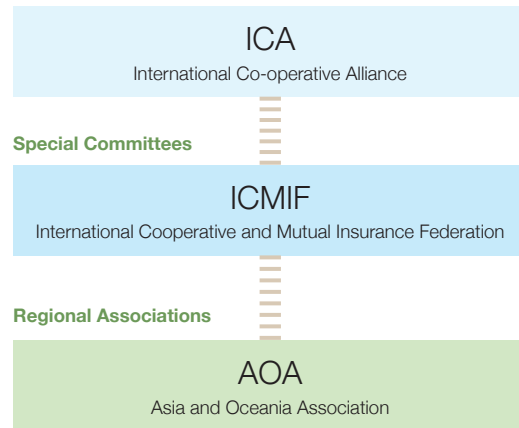
Zenkyoren collaborates with various cooperatives around the world and works to promote the cooperative movement.

Zenkyoren plays a central role in international cooperative organizations. We are a member of the International Co-operative Alliance (ICA)\*1 and the International Cooperative and Mutual Insurance Federation (ICMIF)\*2 and participate in the activities of these organizations through conferences and committees. In addition, the president of Zenkyoren serves as chair of the Asia and Oceania Association of the ICMIF (AOA)\*3.

At these international cooperative organizations, members cooperate in activities to help resolve various global issues, such as widening of the gap between rich and poor and climate change. In the cooperative insurance sector, these organizations engage in activities to popularize microinsurance, which is attracting attention as a means of breaking the chain of poverty in developing countries.

Zenkyoren participated in an AOA-organized study visit to Sri Lanka in November 2017. This visit gave AOA members an opportunity to deepen their understanding about business strategies and promotional activities by local cooperatives. Zenkyoren also supports cooperative and mutual insurance activities by cooperatives in developing countries through its participation in the ICMIF's

## Global Partnership



microinsurance promotion project.

Zenkyoren sent young employees as well as senior executives to the ICMIF biennial conference, which was held in the United Kingdom in October 2017. They attended expert presentations about new trends in the insurance sector, including cooperative and mutual insurance, and listened to discussions among member organizations. They also shared views with participants from many different countries.



AOA members' Study Group (Sri Lanka)

\*1 ICA (International Co-operative Alliance)

Founded in 1895, the International Co-operative Alliance (ICA) consists of 290 organizations from 101 countries (as of August 2016). With some one billion members, it is the largest non-governmental organization in the world and is registered as an advisory body of the United Nations Economic and Social Council.

\*2 ICMF (International Cooperative and Mutual Insurance Federation)

The International Cooperative and Mutual Insurance Federation (ICMIF) was established in 1922 for the purpose of contributing to the development of cooperative and mutual insurance. It consists of 290 organizations from 75 countries (as of October 2016).

\*3 AOA (Asia and Oceania Association of the ICMIF)

The Asia and Oceania Association of the ICMIF (AOA) was founded in 1984 for the purpose of promoting the cooperative insurance movement in the Asia and Oceania region. It consists of 47 organizations from 14 countries (as of January 2017).

## Business Operations

As of March 31, 2018, 2017 and 2016 US\$1=JPY106.24 (as of March 30, 2018)

### Total Assets

Total assets at the end of fiscal 2017 amounted to ¥58.1 trillion, an increase of 0.7% compared to the previous fiscal year. This included ¥53.0 trillion in policy reserves accumulated to prepare for the payments of insurance claims to policyholders and other claims, which represented 91.1% of total assets.

	FY2015	FY2016	FY2017	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥55,837	¥57,765	<b>¥58,189</b>	<b>\$547,713</b>

### Working Assets

	FY2015	FY2016	FY2017	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥53,623	¥55,630	<b>¥56,079</b>	<b>\$527,852</b>

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

Sales of new long-term insurance policies were ¥2.7 trillion in terms of the maturity amount insured, a decrease of 42.3%, and ¥32.6 trillion in terms of the amount insured, an increase of 81.8%. Total policies in force were ¥52.5 trillion in terms of the maturity amount insured, a decrease of 4.3%, and ¥259.9 trillion in terms of the amount insured, a decrease of 2.7%.

#### Long-Term Insurance, New Business

Type of Insurance	FY2015		FY2016		FY2017		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	1,533	¥ 7,449	1,382	¥ 6,641	<b>656</b>	<b>¥ 2,571</b>	<b>\$ 24,199</b>
Building Endowment Insurance	896	10,912	967	10,994	<b>1,624</b>	<b>29,496</b>	<b>277,640</b>
Others	2	1	2	1	<b>2</b>	<b>1</b>	<b>12</b>
Total	2,432	¥18,363	2,352	¥17,636	<b>2,283</b>	<b>¥32,069</b>	<b>\$301,854</b>

\*"Policies" exclude Nursing Care Insurance and Annuity Insurance."Amount" excludes the Nursing Care Amount of Nursing Care Insurance and the Annual Amount of Annuity Insurance, but includes death coverage of the above two types of insurance.  
The same applies to "Policies in Force" below.

#### Long-Term Insurance, Policies in Force

Type of Insurance	FY2015		FY2016		FY2017		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	18,074	¥131,486	18,264	¥125,198	<b>17,996</b>	<b>¥117,766</b>	<b>\$1,108,493</b>
Building Endowment Insurance	10,548	142,184	10,639	142,020	<b>10,378</b>	<b>142,179</b>	<b>1,338,281</b>
Others	10	11	10	11	<b>11</b>	<b>11</b>	<b>111</b>
Total	28,633	¥273,682	28,915	¥267,230	<b>28,386</b>	<b>¥259,957</b>	<b>\$2,446,884</b>

### Nursing Care Insurance

Type of Insurance	FY2015		FY2016		FY2017		
	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Nursing Care Amount (US\$ Million)
New Business	147	¥ 450	103	¥ 335	<b>55</b>	<b>¥ 165</b>	<b>\$ 1,554</b>
Policies in Force	377	1,007	459	1,253	<b>492</b>	<b>1,323</b>	<b>\$12,459</b>

## Annuity Insurance

With regard to sales of new Annuity Insurance policies, the annual amount was ¥118.4 billion, an increase of 10.4%, and policies in force amounted to around ¥1.8 trillion, an increase of 0.5%.

Type of Insurance	FY2015		FY2016		FY2017		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business	182	¥ 103	187	¥ 107	<b>192</b>	<b>¥ 118</b>	<b>\$ 1,114</b>
Policies in Force	3,253	1,879	3,284	1,881	<b>3,318</b>	<b>1,891</b>	<b>17,799</b>

## Short-Term Insurance

Sales of new short-term insurance policies decreased by 0.6% to 25 million in number, and premiums received for these contracts amounted to ¥396.6 billion, a decrease of 0.4%.

### Short-Term Insurance, New Business

Type of Insurance	FY2015		FY2016		FY2017		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,426	¥ 12,232	1,410	¥ 12,044	<b>1,375</b>	<b>¥ 11,580</b>	<b>\$ 109,006</b>
Automobile Insurance	8,389	283,024	8,242	281,027	<b>8,332</b>	<b>284,687</b>	<b>2,679,663</b>
Personal Accident Insurance	12,066	9,435	11,899	9,208	<b>11,712</b>	<b>8,982</b>	<b>84,553</b>
Group Term Life Insurance	174	20,959	175	21,465	<b>177</b>	<b>22,127</b>	<b>208,279</b>
Automobile Liability Insurance	3,338	68,357	3,328	68,096	<b>3,295</b>	<b>62,667</b>	<b>589,868</b>
Others	483	6,290	488	6,386	<b>491</b>	<b>6,560</b>	<b>61,754</b>
Total	25,879	¥400,299	25,544	¥398,229	<b>25,385</b>	<b>¥396,607</b>	<b>\$3,733,126</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 2017 amounted to ¥3.2 trillion, a decrease of 4.8% from the previous year.

Claims paid out at maturity accounted for ¥2.3 trillion, a decrease of 1.7%, while accident payments were ¥895.7 billion, a decrease of 12.2%.

### Long-Term Insurance, Claims Paid

Type of Insurance	FY2015			FY2016			FY2017					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥516	¥1,699	¥2,215	¥518	¥1,507	¥2,025	<b>¥526</b>	<b>¥1,493</b>	<b>¥2,019</b>	<b>\$4,951</b>	<b>\$14,056</b>	<b>\$19,008</b>
Building Endowment Insurance	121	777	899	234	892	1,126	<b>109</b>	<b>861</b>	<b>970</b>	<b>1,028</b>	<b>8,111</b>	<b>9,139</b>
Others	0	1	1	0	1	1	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>15</b>	<b>15</b>
Total	¥638	¥2,478	¥3,116	¥752	¥2,400	¥3,153	<b>¥635</b>	<b>¥2,356</b>	<b>¥2,992</b>	<b>\$5,980</b>	<b>\$22,183</b>	<b>\$28,163</b>

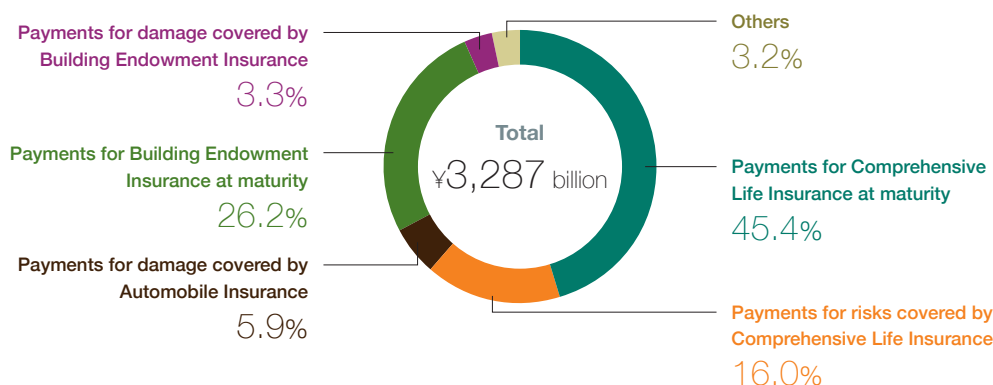
Note: The Comprehensive Life Insurance figures above include Nursing Care Insurance and Annuity Insurance.

## Short-Term Insurance, Claims Paid

Type of Insurance	FY2015	FY2016	FY2017	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 5,155	¥ 4,753	¥ 4,799	\$ 45,178
Automobile Insurance	199,018	194,913	192,460	1,811,562
Personal Accident Insurance	7,559	7,539	7,122	67,044
Group Term Life Insurance	12,874	12,074	11,510	108,343
Automobile Liability Insurance	41,623	40,104	38,048	358,141
Others	3,213	4,551	2,467	23,224
<b>Total</b>	<b>¥269,446</b>	<b>¥263,936</b>	<b>¥256,409</b>	<b>\$2,413,493</b>

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

## Breakdown of Claims Paid in Fiscal 2017



Note: The total amount includes insurance claims paid by the national federation such as Corporate Pension Insurance.

## Value of Actual Net Assets

As of March 31, 2018, Zenkyoren had actual net assets valued at ¥17,800 billion, maintaining a high ratio to total assets of 30.6%.

	FY2015	FY2016	FY2017	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥18,653	¥17,164	¥17,800	\$167,551
Ratio to Total Assets	33.4%	29.7%	30.6%	

Note: 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 provisions the accumulation of additional liability reserves against certain Comprehensive Life Insurance contracts and Building Endowment Insurance contracts.

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

	FY2015	FY2016	FY2017	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥49.4	¥51.2	¥51.4	\$484

## Balance Sheets

As of March 31, 2018 and 2017 US\$1=JPY106.24 (as of March 30, 2018)

Assets	Millions of Yen		Thousands of U.S. Dollars
	FY2017	FY2016	FY2017
Cash and Deposits	¥ 1,342,948	¥ 789,168	\$ 12,640,708
Money Trust	182,703	123,371	1,719,728
Monetary Claims Bought	42,070	54,684	395,993
Securities	53,207,465	53,281,314	500,823,281
Loans	996,583	1,071,042	9,380,488
Invested Real Estate	307,381	310,604	2,893,270
Outstanding Premiums	194,506	297,900	1,830,817
Reinsurance Receivables	15,464	16,258	145,564
Insurance Funds	7,147	8,294	67,277
Other Assets	239,805	202,610	2,257,206
Fixed Assets for Business	150,292	151,688	1,414,648
Capital Loans	100,000	100,000	941,265
Investments	309,567	309,533	2,913,851
Deferred Tax Assets	1,096,588	1,052,504	10,321,805
Reserves for Bad Debts	(3,277)	(3,670)	(30,847)
Reserves for Investment Losses	(200)	(200)	(1,882)
<b>Total Assets</b>	<b>¥58,189,047</b>	<b>¥57,765,105</b>	<b>\$547,713,175</b>
<b>Liabilities</b>			
Outstanding Reserves	¥ 961,229	¥ 987,536	\$ 9,047,716
Liability Reserves	51,425,049	51,242,689	484,046,026
Dividends Reserves	641,013	661,423	6,033,639
Reinsurance Payables	16,516	19,193	155,460
Agencies Payables	164	121	1,545
Other Liabilities	162,802	121,287	1,532,407
Other Reserves	45,812	47,329	431,215
Price Fluctuation Reserves	1,088,151	1,011,942	10,242,387
<b>Total Liabilities</b>	<b>¥54,340,739</b>	<b>¥54,091,523</b>	<b>\$511,490,398</b>
<b>Net Assets</b>			
Paid-in Capital	¥ 756,537	¥ 756,737	\$ 7,121,020
Earned Surplus Reserves	373,632	356,419	3,516,870
Unappropriated Surplus at End of the Year	223,059	193,029	2,099,583
Other Surplus	1,524,874	1,485,241	14,353,106
Net Unrealized Gains on Securities	970,204	882,153	9,132,195
<b>Total Net Assets</b>	<b>3,848,307</b>	<b>3,673,581</b>	<b>36,222,776</b>
<b>Total Liabilities and Net Assets</b>	<b>¥58,189,047</b>	<b>¥57,765,105</b>	<b>\$547,713,175</b>

Note: Fiscal 2017 refers to the period from April 1, 2017 to March 31, 2018.



# Income Statements

For the years ended March 31, 2018 and 2017 US\$1=JPY106.24 (as of March 30, 2018)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2017	FY2016	FY2017
<b>Income</b>			
Ordinary Income:			
Premiums and Other Insurance Income	<b>¥4,572,581</b>	¥5,961,106	<b>\$43,040,109</b>
Reversal of Policy Reserves	<b>122,682</b>	68,652	<b>1,154,766</b>
Investment Income	<b>1,088,413</b>	1,064,243	<b>10,244,855</b>
Other Ordinary Income	<b>11,606</b>	11,555	<b>109,251</b>
Total Ordinary Income	<b>¥5,795,283</b>	¥7,105,557	<b>\$54,548,981</b>
<b>Expenses</b>			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	<b>¥4,954,438</b>	¥4,741,036	<b>\$46,634,396</b>
Provisions for Policy Reserves	<b>196,139</b>	1,832,434	<b>1,846,192</b>
Investment Expenses	<b>129,500</b>	73,731	<b>1,218,943</b>
Provisions for Price Fluctuation Reserves	<b>76,209</b>	57,212	<b>717,329</b>
Sales Expenses	<b>31,589</b>	29,398	<b>297,336</b>
General Administration Expenses	<b>106,711</b>	103,754	<b>1,004,438</b>
Other Ordinary Expenses	<b>81,347</b>	78,136	<b>765,699</b>
Total Ordinary Expenses	<b>¥5,575,935</b>	¥6,915,703	<b>\$52,484,336</b>
<b>Surplus</b>			
Ordinary Profits	<b>¥ 219,347</b>	¥ 189,853	<b>\$2,064,645</b>
Extraordinary Profits	<b>5,647</b>	5,107	<b>53,157</b>
Extraordinary Losses	<b>2,479</b>	1,424	<b>23,334</b>
Surplus before Taxes	<b>222,516</b>	193,535	<b>2,094,468</b>
Corporate and Other Taxes	<b>115,755</b>	69,696	<b>1,089,569</b>
Adjustments in Corporate Tax, etc.	<b>(78,644)</b>	(45,722)	<b>(740,255)</b>
Provisions for Policy Dividend Reserves	<b>70,450</b>	83,494	<b>663,128</b>
Net Surplus for the Year	<b>114,954</b>	86,066	<b>1,082,027</b>
Retained Earnings Brought Forward from the Beginning of the Year	<b>30,030</b>	31,661	<b>282,662</b>
Reversal from Voluntary Reserves	<b>78,075</b>	75,302	<b>734,893</b>
Unappropriated Surplus at the End of the Year	<b>¥ 223,059</b>	¥ 193,029	<b>\$2,099,583</b>

# Zenkyoren Information

## History

<b>1947</b>	<ul style="list-style-type: none"> <li>• Agricultural Cooperative Society Law enacted</li> </ul>	
<b>1948</b>	<ul style="list-style-type: none"> <li>• Agricultural Cooperative Insurance business started in Hokkaido</li> </ul>	
<b>1951</b>	<ul style="list-style-type: none"> <li>• National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) established</li> <li>• Launched operation of Cooperative-Owned Building Fire Insurance</li> </ul>	
<b>1952</b>	<ul style="list-style-type: none"> <li>• Launched operation of Endowment Life Insurance</li> </ul>	
<b>1953</b>	<ul style="list-style-type: none"> <li>• Launched operation of Building Endowment Insurance</li> </ul>	
<b>1955</b>	<ul style="list-style-type: none"> <li>• Launched operation of Fire Insurance</li> </ul>	
<b>1958</b>	<ul style="list-style-type: none"> <li>• Completed establishment of 46 Prefectural Federations, one for each of the prefectures in Japan (with the exception of Okinawa)</li> </ul>	
<b>1961</b>	<ul style="list-style-type: none"> <li>• Launched operation of Children's Insurance</li> </ul>	
<b>1962</b>	<ul style="list-style-type: none"> <li>• Launched operation of Group Term Life Insurance</li> </ul>	
<b>1963</b>	<ul style="list-style-type: none"> <li>• Launched operation of Automobile Insurance</li> </ul>	
<b>1964</b>	<ul style="list-style-type: none"> <li>• Joined the insurance committee of the International Co-operative Alliance (ICA)</li> </ul>	
<b>1966</b>	<ul style="list-style-type: none"> <li>• Launched operation of mandatory Automobile Liability Insurance</li> </ul>	
<b>1969</b>	<ul style="list-style-type: none"> <li>• Opened Atsugi Staff Training Center in Kanagawa Prefecture</li> <li>• Launched operation of Personal Accident Insurance</li> </ul>	
<b>1972</b>	<ul style="list-style-type: none"> <li>• Established Okinawa Prefectural Federation</li> <li>• International Cooperative Insurance Federation (ICIF) was derived from ICA and Zenkyoren became a member of ICIF</li> </ul>	
<b>1973</b>	<ul style="list-style-type: none"> <li>• Opened Nakaizu and Beppu Rehabilitation Centers in Shizuoka Prefecture and Oita Prefecture</li> </ul>	
<b>1974</b>	<ul style="list-style-type: none"> <li>• Online network system between National Federation and Prefectural Federations went into operation</li> <li>• Launched operation of long-term Life Insurance</li> </ul>	
<b>1980</b>	<ul style="list-style-type: none"> <li>• Launched operation of Agricultural Machinery Insurance</li> <li>• Launched operation of Agricultural Machinery Endowment Insurance</li> </ul>	
<b>1981</b>	<ul style="list-style-type: none"> <li>• Launched operation of Annuity Insurance</li> </ul>	
<b>1983</b>	<ul style="list-style-type: none"> <li>• Launched operation of Whole Life Insurance</li> </ul>	
<b>1984</b>	<ul style="list-style-type: none"> <li>• Opened Zenkyoren Automotive Training Center in Kanagawa Prefecture</li> <li>• Asia and Oceania Association (AOA) was set up as a regional association of ICIF</li> </ul>	
<b>1985</b>	<ul style="list-style-type: none"> <li>• Opened Zenkyoren Osaka Computer Center</li> </ul>	
<b>1988</b>	<ul style="list-style-type: none"> <li>• Established Zenkyoren Asset Management of America Inc.</li> </ul>	
		<ul style="list-style-type: none"> <li>• Launched operation of Liability Insurance</li> </ul>
<b>1989</b>		<ul style="list-style-type: none"> <li>• Online network system for local Agricultural Cooperatives went into operation</li> <li>• Established Zenkyoren Europe Limited</li> </ul>
<b>1990</b>		<ul style="list-style-type: none"> <li>• Launched operation of Group Endowment Insurance</li> </ul>
<b>1992</b>		<ul style="list-style-type: none"> <li>• ICA/ICIF held International Congress in Tokyo</li> </ul>
<b>1993</b>		<ul style="list-style-type: none"> <li>• ICIF changed its structure and was renamed ICMIF (International Cooperative and Mutual Insurance Federation)</li> </ul>
<b>1994</b>		<ul style="list-style-type: none"> <li>• Set up Health Care Helpline</li> <li>• Opened Ishioka Computer Center</li> </ul>
<b>2000</b>		<ul style="list-style-type: none"> <li>• National and Prefectural Federations integrated</li> </ul>
<b>2001</b>		<ul style="list-style-type: none"> <li>• Formed business alliance with the Kyoei Fire &amp; Marine Insurance Company, Limited</li> </ul>
<b>2002</b>		<ul style="list-style-type: none"> <li>• Launched Zenkyoren Happy &amp; Dream Club (membership club for policyholders)</li> <li>• Launched operation of Cancer Insurance</li> <li>• Launched operation of Defined Contribution Annuity Insurance</li> <li>• Supervisory Board System introduced</li> </ul>
<b>2003</b>		<ul style="list-style-type: none"> <li>• Kyoei Fire &amp; Marine Insurance Company became a subsidiary</li> <li>• Launched operation of Medical Insurance</li> </ul>
<b>2004</b>		<ul style="list-style-type: none"> <li>• Opened Kawasaki Computer Center</li> <li>• AOA's 20th anniversary event held in Tokyo</li> </ul>
<b>2005</b>		<ul style="list-style-type: none"> <li>• Opened Zenkyoren East and West Japan Underwriting Centers in Kanagawa Prefecture and Osaka Prefecture</li> <li>• Insurance Agency system introduced</li> </ul>
<b>2006</b>		<ul style="list-style-type: none"> <li>• Opened Makuhari Training Center in Chiba Prefecture</li> </ul>
<b>2007</b>		<ul style="list-style-type: none"> <li>• Launched the 3Q Visit Project (follow-up visits to all members and policyholders)</li> </ul>
<b>2008</b>		<ul style="list-style-type: none"> <li>• Launched operation of a new type of single-premium Endowment Life Insurance</li> </ul>
<b>2009</b>		<ul style="list-style-type: none"> <li>• Launched operation of New Medical Insurance</li> </ul>
<b>2010</b>		<ul style="list-style-type: none"> <li>• Insurance Contract Law (new) enforced</li> </ul>
<b>2012</b>		<ul style="list-style-type: none"> <li>• International Year of Cooperatives</li> </ul>
<b>2013</b>		<ul style="list-style-type: none"> <li>• Launched operation of Nursing Care Insurance</li> </ul>
<b>2014</b>		<ul style="list-style-type: none"> <li>• Operation Centers launched in the Hokuriku and Tokai regions</li> </ul>
<b>2015</b>		<ul style="list-style-type: none"> <li>• Completed establishment of Operation Centers</li> </ul>
<b>2016</b>		<ul style="list-style-type: none"> <li>• Idea and practice of cooperatives was added to UNESCO's Intangible Cultural Heritage list</li> </ul>

• Domestic event    • International event

## Supervisory Board, Board of Auditors and Board of Directors

### Supervisory Board

#### Chairman

Kotaro Ichimura

#### Deputy Chairmen

Kazushi Nishi

Yasuhiro Nakagawa

#### Other Members

#### of the Supervisory Board

Naonobu Abo

Norio Kubo

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