



Supporting Each Other

National Mutual Insurance
Federation of Agricultural
Cooperatives

Annual Report 2017

For the year ended March 31, 2017



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, 2017)

Total Assets	Working Assets	Solvency Margin Ratio
¥ 57,765 billion	¥ 55,630 billion	898.5 %
Comprehensive Life Insurance	Building Endowment Insurance	Automobile Insurance
22.0 million policies <small>(Policies in Force)</small>	10.6 million policies <small>(Policies in Force)</small>	8.2 million policies <small>(Policies in Force)</small>

Agricultural cooperatives and Zenkyoren work jointly toward the realization of better living standards and a sense of security for people who are close to the land.

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A Message from the Management



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

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

Structural changes are transforming agriculture in Japan. Ongoing contraction and aging of the farming population is fueling a growing trend toward larger-scale farming operations, such as community farming and corporate farming.

In these circumstances, the revised Agricultural Cooperative Society Law took effect in April 2016 as a response to a series of agricultural cooperative reform movements. In November 2016, the government revised its plan for revitalizing agriculture, forestry and fishery industries, and rural communities. The plan includes bringing forward by one year the target date for achieving one trillion yen in exports of agricultural, forestry, and fishery products and food products, and has set up a review of the production materials price formation mechanism.





The JA Group is carrying out initiatives to increase farmer incomes, expand agricultural production, and revitalize rural communities, goals adopted at the 27th National Congress of Agricultural Cooperatives in October 2015. The JA Group formulated the JA Group's initiatives and Proposals for Realizing More Appealing Agriculture and Farming Communities in September 2016 and is implementing self-reform initiatives centered on strengthening its farming support, marketing, and purchasing businesses.

Overview of Business Activities in Fiscal 2016

In fiscal 2016 (the year ended March 31, 2017), the first year of the Zenkyoren three-year business plan being executed under the slogan "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.

Specifically, we engaged in meticulous community-focused sales promotion activities through the implementation of strategies adapted to the regional characteristics of each local-level JA. We also began working in April 2016 to further enhance policyholder convenience and reduce the clerical burden on JAs by converting to paperless and cashless application procedures for comprehensive life insurance policies utilizing tablet PCs.

Following the centralization of life insurance claims assessment functions into eight locations, completed in October 2015, we have continued the strengthening of the Zenkyoren organization through reorganizing business functions across prefectural divisions. In October 2016, we finished the centralization of underwriting functions. We also reviewed the roles of JAs and Zenkyoren with respect to automobile insurance damage assessment operations, and sequentially 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 principle of mutual aid.

We will continue to provide comprehensive coverage of life, homes and automobiles 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 2017



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.



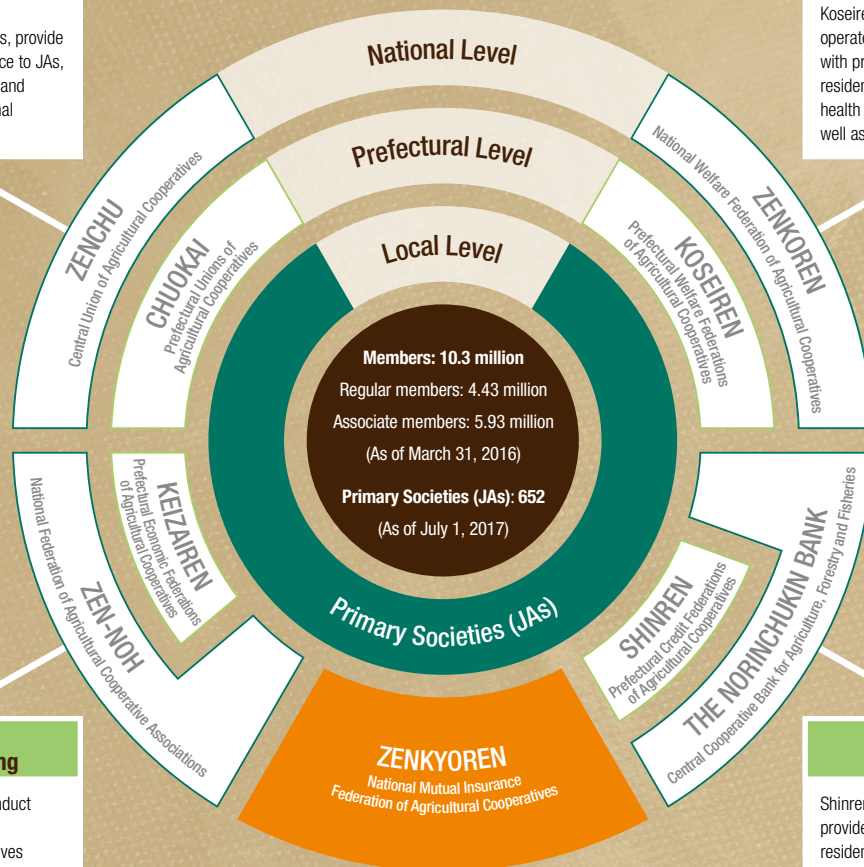
Structure of the JA Group

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, homes and automobiles.

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.

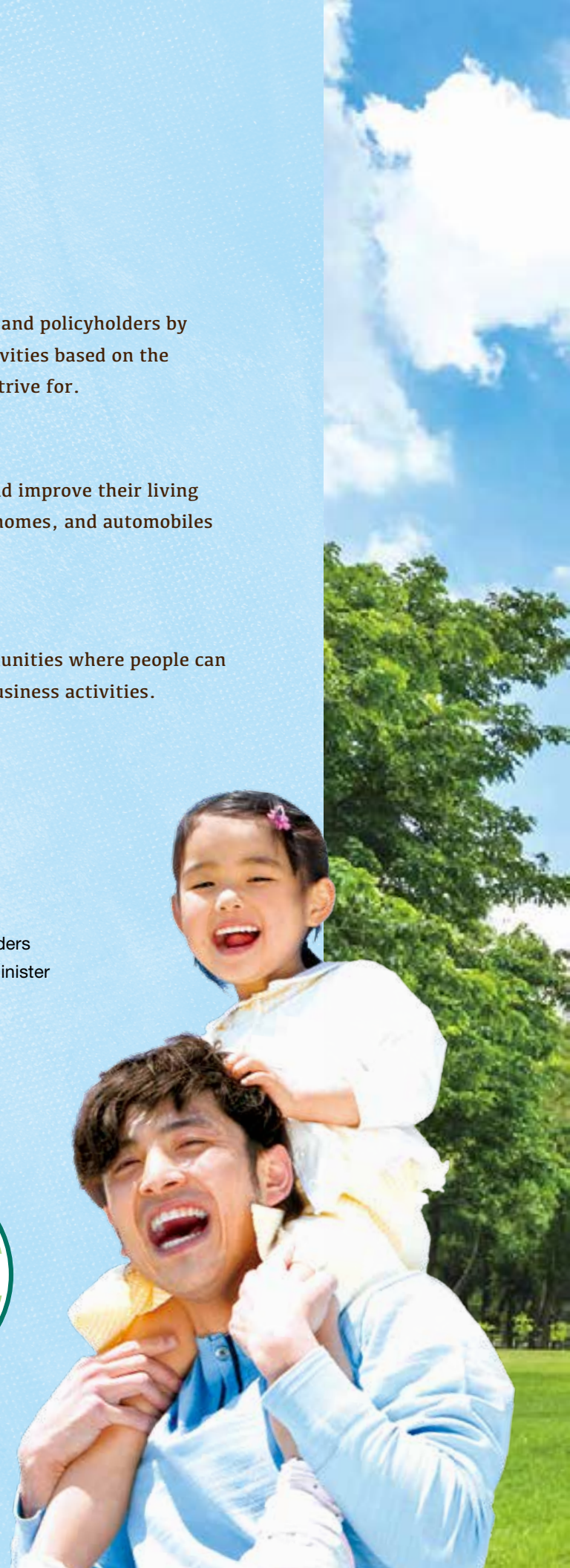
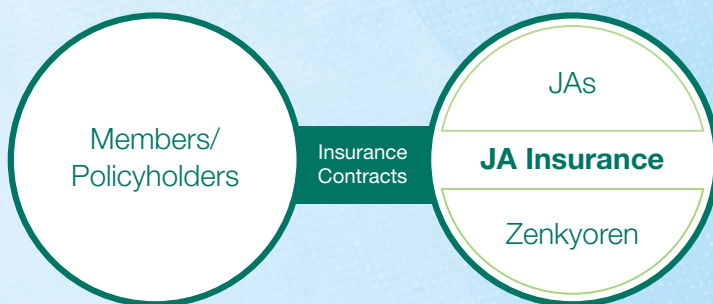
Zenkyoren helps members and policyholders to secure and improve their living standards by providing comprehensive coverage of life, homes, and automobiles with the best security, price, and service.

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 2017

For fiscal 2017, the second year of the current three-year business plan, we have clearly defined high-priority matters to be addressed and will steadily and surely implement the plan.

High-Priority Measures in Fiscal 2017

- Expansion of promotion activities utilizing tablet PCs and strengthening of promotion channels
- Increasing visits and contract maintenance activities while improving quality
- Strengthening of the risk coverage scheme
- Strengthening of guidance and support functions for JAs
- Strengthening of initiatives that contribute to community revitalization and the farming business
- Strengthening of initiatives that contribute to reducing the clerical burden on JAs through system improvements
- Securing of investment profitability
- Securing of a sound financial base

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, homes and automobiles to suit their goals and life plans.

Comprehensive Life Insurance

22.0 million
Policies

Building Endowment Insurance

10.6 million
Policies

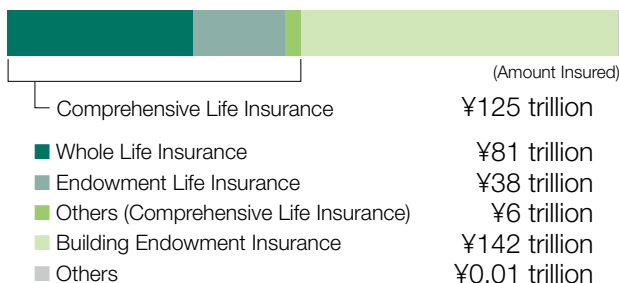
Automobile Insurance

8.2 million
Policies

(As of March 31, 2017)

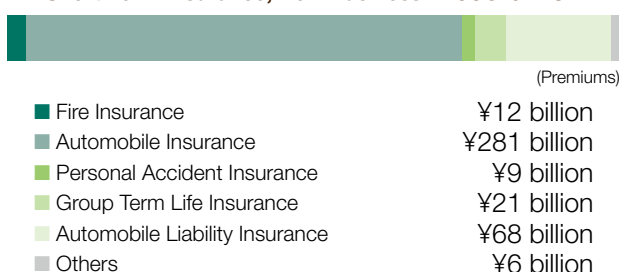
Breakdown of Long-Term Insurance, Policies in Force (FY2016)

Long-Term Insurance, Policies in Force ¥267 trillion



Breakdown of Short-Term Insurance, New Business (FY2016)

Short-Term Insurance, New Business ¥398 billion



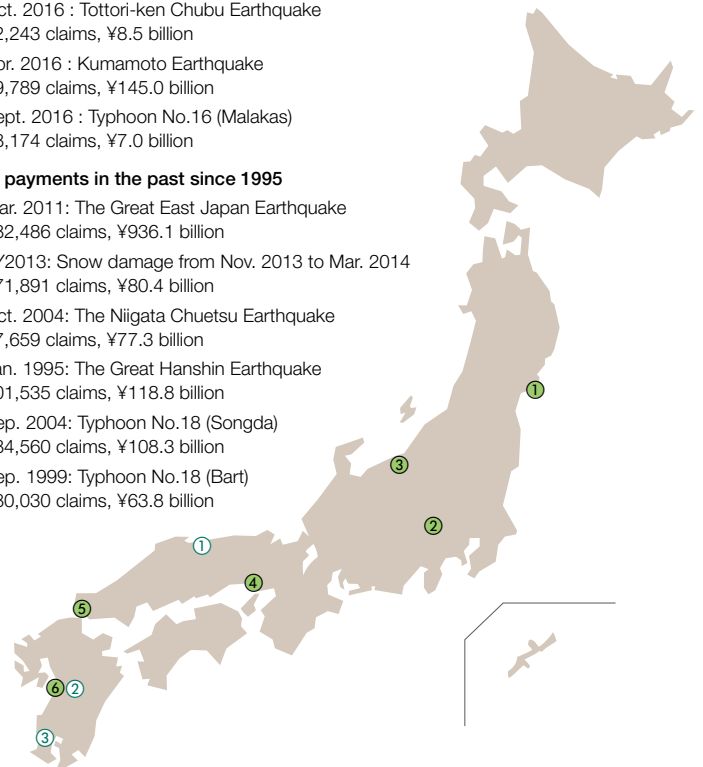
Building Endowment Insurance Payment (Claims paid for natural disasters)

Main payments in FY2016

- Oct. 2016 : Tottori-ken Chubu Earthquake
12,243 claims, ¥8.5 billion
- Apr. 2016 : Kumamoto Earthquake
89,789 claims, ¥145.0 billion
- Sept. 2016 : Typhoon No.16 (Malakas)
18,174 claims, ¥7.0 billion

Main payments in the past since 1995

- Mar. 2011: The Great East Japan Earthquake
682,486 claims, ¥936.1 billion
- FY2013: Snow damage from Nov. 2013 to Mar. 2014
171,891 claims, ¥80.4 billion
- Oct. 2004: The Niigata Chuetsu Earthquake
87,659 claims, ¥77.3 billion
- Jan. 1995: The Great Hanshin Earthquake
101,535 claims, ¥118.8 billion
- Sep. 2004: Typhoon No.18 (Songda)
284,560 claims, ¥108.3 billion
- Sep. 1999: Typhoon No.18 (Bart)
180,030 claims, ¥63.8 billion



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.

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

¥55,630 billion



Liability Reserves

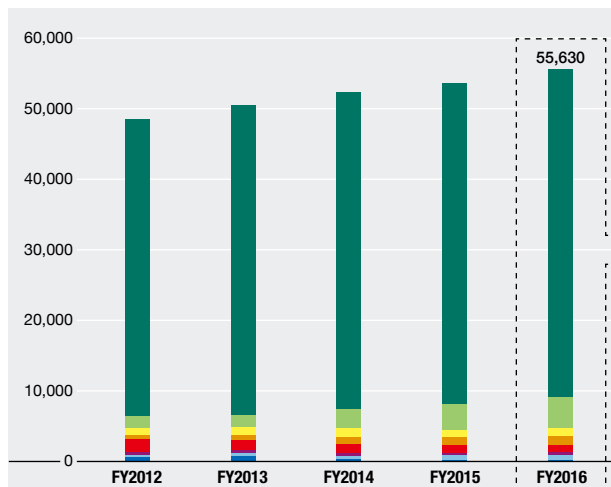
¥51,242 billion



(As of March 31, 2017)

Working Assets

(¥ Billion)



Breakdown of Working Assets

Public and corporate bonds	83.6%
Foreign securities	7.9%
Equities	2.2%
Other securities	2.1%
Loans	1.9%
Real estate investments	0.6%
Cash, bank deposits, and call loans	1.4%
Miscellaneous items	0.3%

Investment Environment

At the beginning of fiscal 2016, the yield on 10-year Japanese government bonds, which is the prime indicator of Japanese long-term interest rates, stood at minus 0.04%. After following a downward trend because of factors including Brexit, the UK's decision to leave the EU, the yield turned upward due to wariness about an expected comprehensive assessment of existing financial policies at the September Bank of Japan monetary policy meeting. Subsequently, upward pressure on Japanese long-term interest rates increased, spurred by an increase in U.S. interest rates on expectations for President-elect Donald Trump's economic policies in response to the outcome of the U.S. presidential election. However, as a result of confirmation of the Bank of Japan's policy stance of guiding interest rates to about 0% under the Quantitative and Qualitative Monetary Easing with Yield Curve Control policy framework, yield increases were controlled and the yield ended the fiscal year at 0.06%.

The Japanese stock market's Nikkei 225 stood at ¥16,719.56 at the start of fiscal 2016. The market struggled to find a direction, with a tendency toward risk avoidance in response to factors such as yen strengthening and Brexit and to an increase in the Bank of Japan's ETF purchases counterbalancing each other. Subsequently, in response to the outcome of the U.S. presidential election, U.S. stocks reached a record high and a U.S. interest rate increase led to a weakening yen trend. The market trended upward to reach ¥18,909.26 at the end of the fiscal year.

At the start of fiscal 2016, the yen-dollar exchange rate was ¥112.57. A tendency toward risk avoidance surrounding Brexit led to a strengthening yen trend. Subsequently, the yen weakened in response to an increase in the appetite for risk in the market due to the outcome of the U.S. presidential election and the U.S.

federal funds rate hike, which increased interest rate differentials. However, President Trump's warning about the strength of the dollar led to repurchasing of the yen, which ended the fiscal year at ¥112.19.

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.

	March 31, 2016	March 31, 2017
Long-term interest rate (10-year JGB yield)*	Minus 0.05%	0.06%
Stock market (Nikkei 225)	¥16,758.67	¥18,909.26
Foreign exchange rate (¥/\$)	¥112.68	¥112.19

* 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

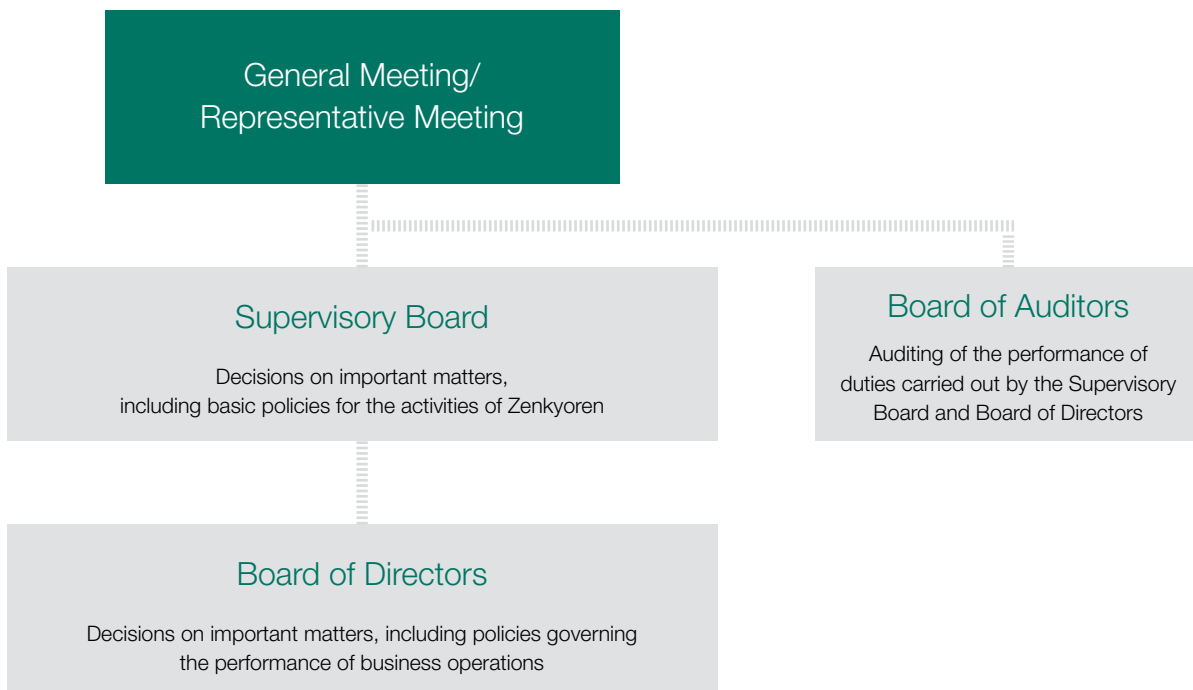
established several committees, including the Compliance Committee, the Enterprise Risk Management (ERM) Committee and the Claims Administration Committee, to strengthen its governance organization.

Decision-Making System

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

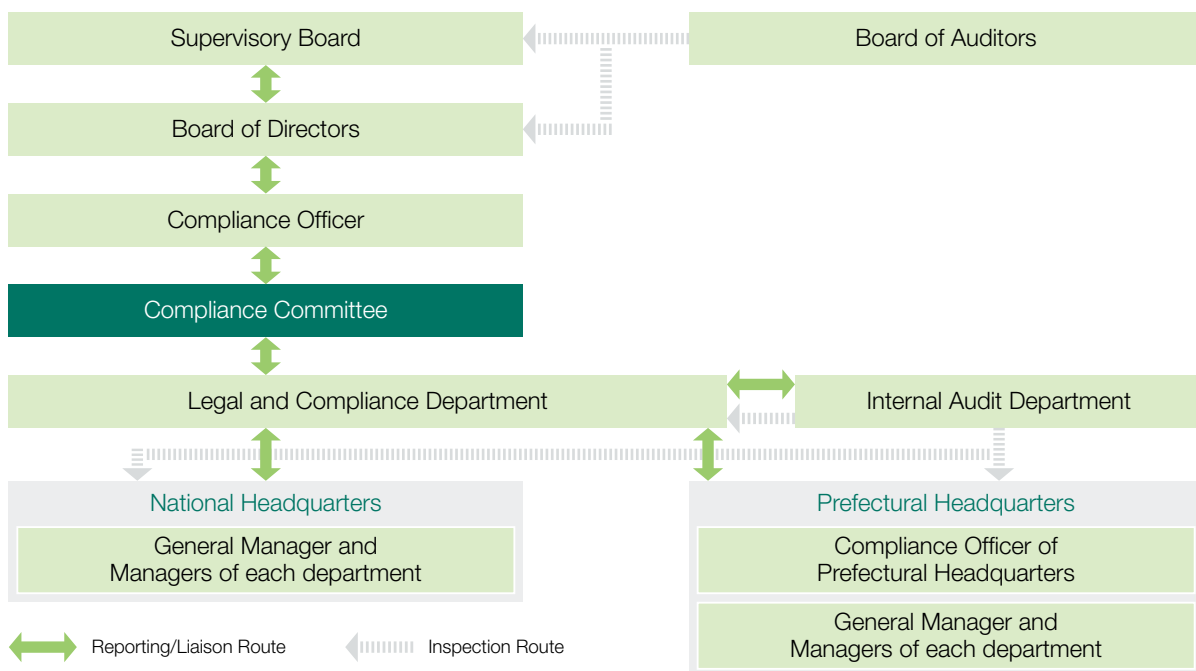
Zenkyoren's Approach to Compliance

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.

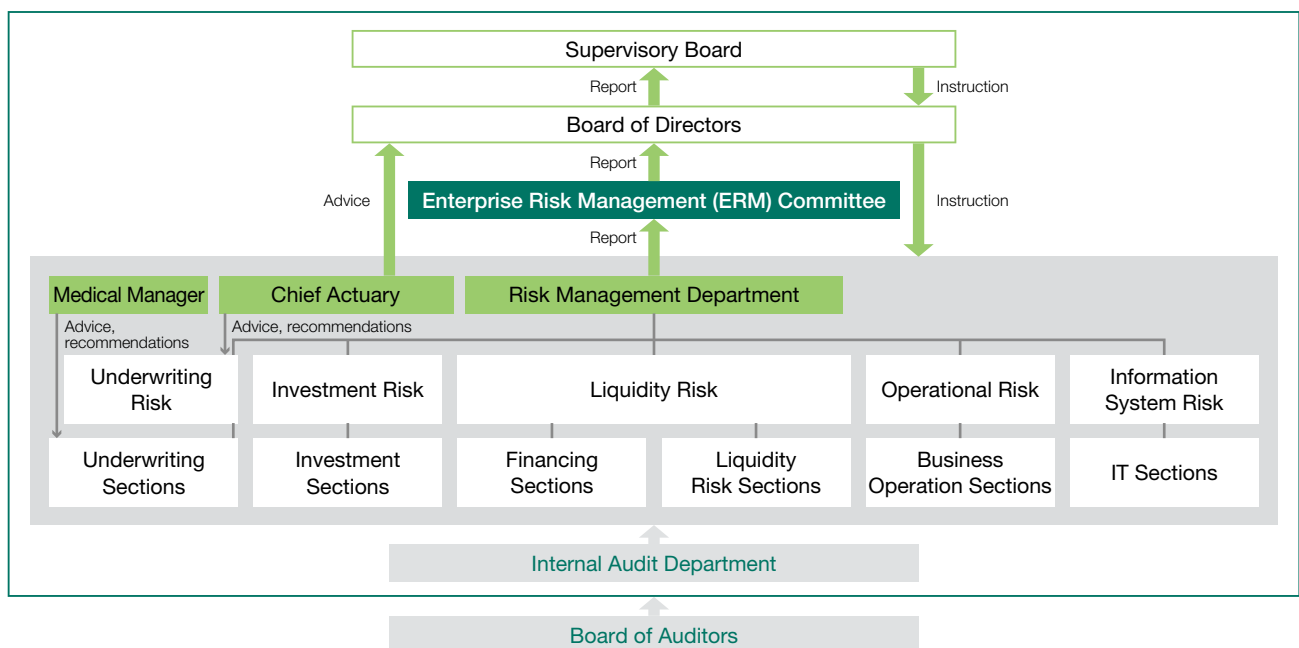
At the organizational level, overall risk management activities are coordinated by the Risk Management Department. There are also risk management units responsible for individual areas. This structure ensures effective monitoring and control of risks.

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
Underwriting Risk	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.
Investment Risk	The risk of incurring losses due to fluctuation in the value of assets under management (market risk, credit risk, and real estate investment risk).
Liquidity Risk	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.
Operational Risk	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.
Information System Risk	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

"People certainly have no power one by one. But if they unite together, they can bring about such power."

Father of Japan's cooperatives:
Toyohiko Kagawa



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.

At the 94th International Day of Co-operatives' commemorative event, held in July 2016 under the theme "Co-operatives: the Power to Act for a Sustainable Future," participants discussed the importance of the role expected of cooperatives in realizing the 2030 Agenda for Sustainable Development Goals (SDGs), formally accepted by the UN General Assembly in September 2015.

Also, Zenkyoren provided active member support to Cooperatives Japan*, which visited areas stricken by the Great East Japan Earthquake and engaged in activities to deepen understanding of the current state of reconstruction and the reconstruction assistance measures by cooperatives (agriculture cooperatives, fisheries cooperatives, forestry associations, consumer cooperatives, health and welfare cooperatives, dairy cooperatives, etc.). Cooperatives Japan also worked to expand opportunities for education about cooperatives (creation of an endowed chair at a university) and activities to raise awareness of cooperatives (planning, production, and distribution of leaflets, etc.).

Zenkyoren will continue to deepen collaboration with fellow cooperatives and disseminate information to society at large about the value and role of cooperatives.

*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 2017) 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.

■ Laughter and Health Classes

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

■ 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.



A service dog demonstration

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.

■ Provision of temporary housing

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

Great East Japan Earthquake Reconstruction Assistance

■ Creation of an endowed chair at a university

We have created an endowed chair on the subject of disaster reconstruction and the rural social economy in the Tohoku region.

■ 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.



Rainbow exercise



Disaster-relief tarpaulin



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.

For Children

■ 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.

■ Parent-child traffic safety musical

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

For Students

■ Bicycle 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.

For Seniors

■ Traffic safety classes

We hold traffic safety classes and driving simulations for seniors to prevent traffic accidents involving this age group.

Provision of Traffic Safety Movies

We provide online videos for learning about traffic safety for both elementary students and seniors.

Social Reintegration Assistance for Traffic Accident Victims

■ 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.

■ 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.

■ 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.



Traffic safety musical



Demonstration of traffic accident by stunt men



Calligraphy and poster contests

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.

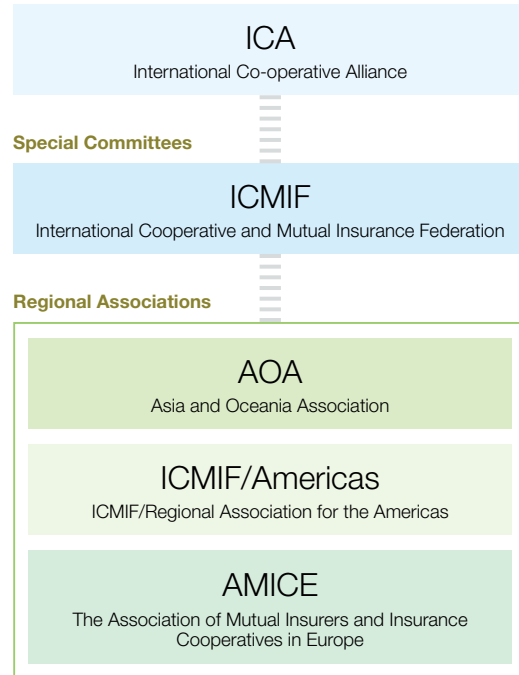
At these international cooperative organizations, members cooperate in activities to help resolve various global issues, such as widening of the divide between rich and poor and climate change. In the cooperative insurance sector, these organizations engage in activities to popularize microinsurance, which is attracting attention as a means of breaking the chain of poverty in developing countries. Zenkyoren actively supports the ICMIF's mutual microinsurance initiative in developing countries. We participated in an AOA-organized study group for member organizations held in August 2016 in the Philippines to deepen understanding of the business strategies and activities of local cooperatives and engaged in fundraising activities targeting Zenkyoren officers and employees.

In addition, to support initiatives of member organizations to address the issues of digital technology



AOA members' Study Group (Philippines)

Global Partnership



utilization and participation by young generations, Zenkyoren and other cooperative organizations co-hosted an AOA seminar held in October 2016 in Tokyo at which participants disseminated information and exchanged views through lectures given by specialists and the introduction of best practices.

*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 ICMIF (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, 2017, 2016 and 2015 US\$1=JPY112.19 (as of March 31, 2017)

Total Assets

Total assets at the end of fiscal 2016 amounted to ¥57.7 trillion, an increase of 3.5% compared to the previous fiscal year. This included ¥52.8 trillion in policy reserves accumulated to prepare for the payments of insurance claims to policyholders and other claims, which represented 91.6% of total assets.

	FY2014	FY2015	FY2016	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥54,178	¥55,837	¥57,765	\$514,886

Working Assets

	FY2014	FY2015	FY2016	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥52,349	¥53,623	¥55,630	\$495,856

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

Sales of new long-term insurance policies were ¥4.7 trillion in terms of the maturity amount insured, an increase of 2.2%, and ¥17.6 trillion in terms of the amount insured, a decrease of 4.0%. Total policies in force were ¥54.9 trillion in terms of the maturity amount insured, an increase of 2.2%, and ¥267.2 trillion in terms of the amount insured, a decrease of 2.4%.

Long-Term Insurance, New Business

Type of Insurance	FY2014		FY2015		FY2016		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	1,586	¥ 8,731	1,533	¥ 7,449	1,382	¥ 6,641	\$ 59,197
Building Endowment Insurance	886	11,274	896	10,912	967	10,994	97,995
Others	2	1	2	1	2	1	12
Total	2,474	¥20,007	2,432	¥18,363	2,352	¥17,636	\$157,205

* "Policies" excludes 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	FY2014		FY2015		FY2016		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	17,760	¥138,127	18,074	¥131,486	18,264	¥125,198	\$1,115,947
Building Endowment Insurance	10,529	143,052	10,548	142,184	10,639	142,020	1,265,890
Others	10	11	10	11	10	11	102
Total	28,300	¥281,191	28,633	¥273,682	28,915	¥267,230	\$2,381,941

Nursing Care Insurance

Type of Insurance	FY2014		FY2015		FY2016		
	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	142	¥392	147	¥ 450	103	¥ 335	\$ 2,990
Policies in Force	243	615	377	1,007	459	1,253	11,172

Annuity Insurance

With regard to sales of new Annuity Insurance policies, the annual amount was ¥107.2 billion, an increase of 4.0%, and policies in force amounted to around ¥1.8 trillion, an increase of 0.1%.

Type of Insurance	FY2014		FY2015		FY2016		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business	184	¥ 104	182	¥ 103	187	¥ 107	\$ 955
Policies in Force	3,236	1,885	3,253	1,879	3,284	1,881	16,766

Short-Term Insurance

Sales of new short-term insurance policies decreased by 1.3% to 25 million in number, and premiums received for these contracts amounted to ¥398.2 billion, a decrease of 0.5%.

Short-Term Insurance, New Business

Type of Insurance	FY2014		FY2015		FY2016		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,438	¥ 12,297	1,426	¥ 12,232	1,410	¥ 12,044	\$ 107,353
Automobile Insurance	8,363	284,554	8,389	283,024	8,242	281,027	2,504,920
Personal Accident Insurance	12,053	9,618	12,066	9,435	11,899	9,208	82,075
Group Term Life Insurance	158	21,247	174	20,959	175	21,465	191,327
Automobile Liability Insurance	3,315	68,102	3,338	68,357	3,328	68,096	606,970
Others	471	5,932	483	6,290	488	6,386	56,921
Total	25,800	¥401,752	25,879	¥400,299	25,544	¥398,229	\$3,549,594

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

Claims Paid

Total claims paid in fiscal 2016 amounted to ¥3.4 trillion, an increase of 0.9% from the previous year.

Claims paid out at maturity accounted for ¥2.4 trillion, a decrease of 3.1%, while accident payments were ¥1,020.4 billion, an increase of 11.9%.

Long-Term Insurance, Claims Paid

Type of Insurance	FY2014			FY2015			FY2016					
	¥ Billion			¥ Billion			¥ Billion			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥532	¥1,710	¥2,243	¥516	¥1,699	¥2,215	¥518	¥1,507	¥2,025	\$4,621	\$13,433	\$18,054
Building Endowment Insurance	148	863	1,012	121	777	899	234	892	1,126	2,087	7,951	10,038
Others	0	1	1	0	1	1	0	1	1	0	16	16
Total	¥681	¥2,575	¥3,257	¥638	¥2,478	¥3,116	¥752	¥2,400	¥3,153	\$6,708	\$21,400	\$28,109

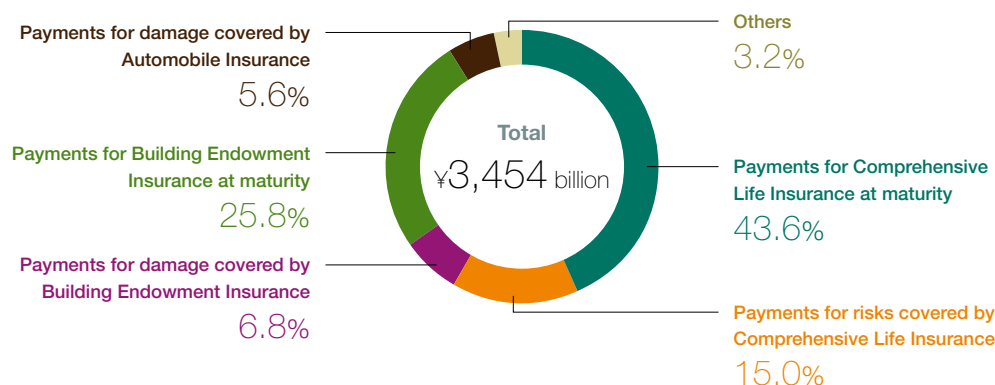
Note: The Comprehensive Life Insurance figures above include Nursing Care Insurance and Annuity Insurance.

Short-Term Insurance, Claims Paid

Type of Insurance	FY2014	FY2015	FY2016	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 5,307	¥ 5,155	¥ 4,753	\$ 42,365
Automobile Insurance	208,634	199,018	194,913	1,737,347
Personal Accident Insurance	7,812	7,559	7,539	67,198
Group Term Life Insurance	12,506	12,874	12,074	107,621
Automobile Liability Insurance	41,977	41,623	40,104	357,465
Others	3,240	3,213	4,551	40,565
Total	¥279,480	¥269,446	¥263,936	\$2,352,580

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

Breakdown of Claims Paid in Fiscal 2016



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, 2017, Zenkyoren had actual net assets valued at ¥17,164 billion, maintaining a high ratio to total assets of 29.7%.

	FY2014	FY2015	FY2016	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Billion)
Value of Actual Net Assets	¥14,586	¥18,653	¥17,164	\$152,998
Ratio to Total Assets	26.9%	33.4%	29.7%	

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.

	FY2014	FY2015	FY2016	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥47.7	¥49.4	¥51.2	\$456

Balance Sheets

As of March 31, 2017 and 2016 US\$1=JPY112.19 (as of March 31, 2017)

	Millions of Yen		Thousands of U.S. Dollars
	FY2016	FY2015	FY2016
Assets			
Cash and Deposits	¥ 789,168	¥ 680,937	\$ 7,034,216
Money Trust	123,371	88,590	1,099,662
Monetary Claims Bought	54,684	83,364	487,423
Securities	53,281,314	51,285,056	474,920,357
Loans	1,071,042	1,170,095	9,546,680
Invested Real Estate	310,604	315,339	2,768,557
Outstanding Premiums	297,900	358,118	2,655,321
Reinsurance Receivables	16,258	17,092	144,920
Insurance Funds	8,294	—	73,931
Other Assets	202,610	261,900	1,805,954
Fixed Assets for Business	151,688	154,375	1,352,067
Capital Loans	100,000	100,000	891,345
Investments	309,533	309,631	2,759,015
Deferred Tax Assets	1,052,504	1,017,277	9,381,442
Reserves for Bad Debts	(3,670)	(4,066)	(32,716)
Reserves for Investment Losses	(200)	(200)	(1,782)
Total Assets	¥57,765,105	¥55,837,513	\$514,886,399
Liabilities			
Outstanding Reserves	¥ 987,536	¥ 933,485	\$ 8,802,357
Liability Reserves	51,242,689	49,482,314	456,749,170
Dividends Reserves	661,423	636,626	5,895,563
Reinsurance Payables	19,193	18,139	171,081
Agencies Payables	121	117	1,079
Insurance Funds	—	8,346	—
Other Liabilities	121,287	165,119	1,081,093
Other Reserves	47,329	48,341	421,871
Price Fluctuation Reserves	1,011,942	954,729	9,019,896
Total Liabilities	¥54,091,523	¥52,247,221	\$482,142,114
Net Assets			
Paid-in Capital	¥ 756,737	¥ 756,738	\$ 6,745,139
Earned Surplus Reserves	356,419	330,333	3,176,923
Unappropriated Surplus at End of the Year	193,029	208,980	1,720,563
Other Surplus	1,485,241	1,436,836	13,238,627
Net Unrealized Gains on Securities	882,153	857,403	7,863,031
Total Net Assets	¥ 3,673,581	¥ 3,590,291	\$ 32,744,284
Total Liabilities and Net Assets	¥57,765,105	¥55,837,513	\$514,886,399

Note: Fiscal 2016 refers to the period from April 1, 2016 to March 31, 2017.

Income Statements

For the years ended March 31, 2017 and 2016 US\$1=JPY112.19 (as of March 31, 2017)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2016	FY2015	FY2016
Income			
Ordinary Income:			
Premiums and Other Insurance Income	¥5,961,106	¥5,949,981	\$53,134,024
Reversal of Policy Reserves	68,652	68,170	611,929
Investment Income	1,064,243	1,160,723	9,486,079
Other Ordinary Income	11,555	10,319	102,998
Total Ordinary Income	¥7,105,557	¥7,189,194	\$63,335,031
Expenses			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	¥4,741,036	¥4,793,140	\$42,258,991
Provisions for Policy Reserves	1,832,434	1,750,810	16,333,315
Investment Expenses	73,731	130,925	657,198
Provisions for Price Fluctuation Reserves	57,212	56,815	509,960
Sales Expenses	29,398	23,714	262,042
General Administration Expenses	103,754	103,549	924,809
Other Ordinary Expenses	78,136	53,580	696,465
Total Ordinary Expenses	¥6,915,703	¥6,912,536	\$61,642,784
Surplus			
Ordinary Profits	¥ 189,853	¥ 276,657	\$ 1,692,247
Extraordinary Profits	5,107	6,137	45,521
Extraordinary Losses	1,424	3,048	12,697
Surplus before Taxes	¥ 193,535	¥ 279,746	\$ 1,725,071
Corporate and Other Taxes	69,696	132,296	621,239
Adjustments in Corporate Tax, etc.	(45,722)	(90,779)	(407,542)
Provisions for Policy Dividend Reserves	83,494	107,801	744,227
Net Surplus for the Year	¥ 86,066	¥ 130,427	\$ 767,147
Retained Earnings Brought Forward from the Beginning of the Year	31,661	28,457	282,211
Reversal from Voluntary Reserves	75,302	50,095	671,204
Unappropriated Surplus at the End of the Year	¥ 193,029	¥ 208,980	\$ 1,720,563

Zenkyoren Information

History

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

• Domestic event • International event

Supervisory Board, Board of Auditors and Board of Directors

Supervisory Board

Chairman

Kotaro Ichimura

Deputy Chairmen

Kazushi Nishi

Kenichi Kozaki

Other Members

of the Supervisory Board

Naonobu Abo

Norio Kubo

Ryuji Wakabayashi

Shigetoshi Hayashi

Yoshimitsu Nagashima

Tokuwo Sekimoto

Toshio Muroi

Koichi Nishizawa

Masaru Suzuki

Takashi Maeda

Yasuhiro Nakagawa

Takayuki Kishimoto

Harumi Tanimoto

Kiyoshi Yamamoto

Noriaki Sogawa

Takashi Hisaoka

Tamotsu Katsuki

Katsuyoshi Yamanaka

Yasuhiro Kawano

Naoshi Suzuki

Board of Auditors

Standing Auditors

Genyu Hiroya

Kenji Sone

Yoshihiko Kaga

Auditors

Kimito Amari

Hatsuo Komatsu

Board of Directors

President

Fumio Yanai

Senior Managing Directors

Shinichi Mima

Yoshihiko Murayama

Masahiro Akimoto

Managing Directors

Hironori Ishitoya

Yasushige Yoshimura

Yasuhiro Yamada

Yoshinao Kiyama

Koji Arinaga

Yoshifumi Nagashima

(As of July 26, 2017)

Zenkyoren

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 **Co-operative enterprises build a better world**

“Idea and practice of organizing shared interests in cooperatives”
has been registered on UNESCO’s Intangible Cultural Heritage list.

