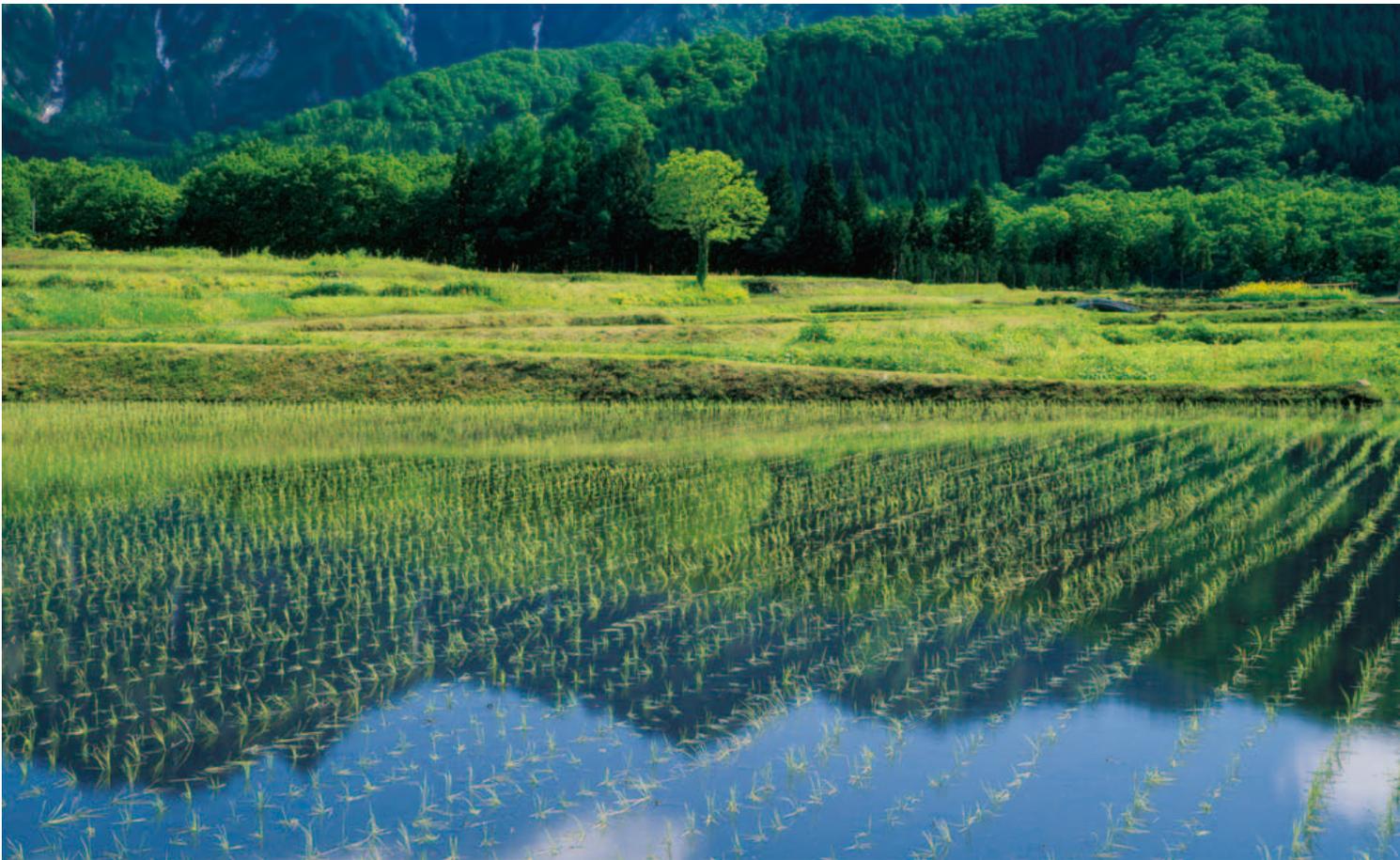


ENDURING RELATIONSHIPS



ANNUAL REPORT 2012

National Mutual Insurance Federation of Agricultural Cooperatives



Profile

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

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

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

Number of employees: 6,246 (as of March 31, 2012)

ZENKYOREN’S VISION

ZENKYOREN’S BASIC VIEW ON BUSINESS EXPANSION

Zenkyoren aims to further expand operations based on viewpoints of cooperative members and customers. To this end, it has set the following basic direction in its three-year business plan for fiscal 2010–2012:

- Maintaining and expanding the business foundation by reinforcing links with cooperative members, customers, and regional residents
- Strengthening Zenkyoren’s mutual aid implementation framework and its support functions for JA
- Developing new business to maintain and further expand the business foundation

FISCAL 2012 PLAN

1. Measures to Achieve the Current Three-Year Business Plan

In fiscal 2012, we will strive to successfully “maintain and expand the business foundation by reinforcing links with cooperative members, customers, and regional residents,” with the view to providing lasting financial security and satisfaction. To this end, we will focus on the following measures:

- (1) Implementing insurance inspections and follow-up visits to all policyholders
- (2) Ensuring the provision of adequate insurance coverage by strengthening activities targeting uninsured and underinsured households
- (3) Rigorously implementing initiatives designed to maintain and expand the business foundation
- (4) Strengthening initiatives to develop area strategies
- (5) Strengthening the business implementation framework

2. Preparedness for Major Natural Disasters

To prepare for major natural disasters in the future, Zenkyoren will address priorities highlighted by the Great East Japan Earthquake, such as expediting the payment of insurance claims and establishing a crisis management system.

3. Developing the Next Three-Year Business Plan

We have considered future directions for the JA cooperative insurance business from medium- and long-term perspectives during the current three-year business plan. Accordingly, we will develop the next three-year business plan based on these directions.

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Regarding fractional figure processing

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

MESSAGE FROM THE MANAGEMENT

Zenkyoren Will Continue to Deliver Security and Satisfaction Closely Rooted in Communities Based on the Principle of Mutual Aid



安部 舜一郎

SHUNICHIRO YASUTA
Chairman of the Supervisory Board

横井 義則

YOSHINORI YOKOI
President of the Board of Directors

This report has been prepared to present information about our management policies, an overview of operations, financial position and other topics in a simple and clear manner.

We hope that this publication will help to increase your understanding of the JA mutual-aid business.

About a year and a half has passed since the Great East Japan Earthquake struck and caused extensive devastation.

Furthermore, in fiscal 2011, the year ended March 31, 2012, Japan experienced a large number of natural disasters, notably Typhoons No. 12 and No. 15.

With regard to the Great East Japan Earthquake, Zenkyoren has been making every effort to deliver insurance payments and security as quickly as possible. Measures have included providing operational support for damaged JA, dispatching damage assessors from throughout Japan to conduct damage surveys, implementing special procedures for policyholders directly affected by the disaster, and opening consultation centers for policyholders who were forced to live far away in evacuation from their affected communities.

As a result, total claims paid amounted to over ¥890 billion as of March 31, 2012. These claims were paid out from premiums received from policyholders, and policy reserves funded by those premiums. We believe that this result demonstrates the true worth of our business activities, which are closely rooted in communities, as well as the fruition of our business philosophy of “mutual aid.”

Through our response to the Great East Japan Earthquake, we were strongly reminded in these ways of the importance of the mission of the JA mutual-aid business, along with our immense social responsibilities. We will endeavor to establish an even stronger position to ensure that we can fulfill those responsibilities even if another major disaster strikes.

The United Nations has declared 2012 International Year of Cooperatives. We believe it is necessary to take advantage of this opportunity to join forces and engage in “mutual aid” socioeconomic activities aimed at providing stability to people’s lives and building a peaceful society.

For more than 60 years since commencing business activities, Zenkyoren has conducted business with the aim of expanding its circle of mutual assistance. Guided by this principle of “mutual aid among all members,” Zenkyoren will continue to provide comprehensive coverage of life, homes and automobiles, and ensure sound management, with the view to conducting business activities in good faith.

Initiatives and Business Developments in Fiscal 2011 Business Developments

In terms of business developments in fiscal 2011, we rigorously provided explanations of policy details to policyholders and conducted our coverage inspection program through follow-up visits to all policyholders. At the same time, we implemented special measures regarding the provision of building and home coverage.

Through these and other measures, we strove to enhance activities to provide coverage of life, homes and automobiles.

We will also continue in fiscal 2012 to vigorously conduct our coverage inspection program. Our goal is to provide thorough insurance coverage to all of our customers.

Enhancing Service and Reliability

We have conducted a review of application and payment examinations to improve their appropriateness and promptness, while revising policy applications and other forms. In addition, we worked to strengthen appropriate clerical processing by explaining and issuing explanatory sheets for important matters, and implementing a system designed to confirm customer intentions. These efforts were directed at bolstering our compliance system.

Insurance Products Development

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

Social Contribution Activities

We will continue to implement the Community Safety and Security Project, an initiative to reduce traffic accidents in communities, with the aim of helping to build regional societies where people can lead comfortable lives with greater security.

Asset Management Initiatives

In regard to asset management, Zenkyoren secured stable, long-term earnings by continuing to invest primarily in long-term Japanese Government Bonds, from the standpoint of implementing comprehensive asset-liability management (ALM).

For fiscal 2012, Zenkyoren will continue to improve profitability by thoroughly managing risk on the basis of investing primarily in Japanese Government Bonds and other yen-denominated fixed-income assets of high credit quality.

Initiatives to Ensure Sound Management

Through overseas reinsurance coverage, increased provisions to catastrophe reserves, and other means, Zenkyoren has secured sufficient payment capability even after payment of claims. In addition, we increased our capital by around ¥600 billion mainly in preparation for the expected introduction of regulatory oversight standards based on fair value.

In Closing

Going forward, Zenkyoren will continue to endeavor to conduct business carefully and in good faith in order to contribute to the building of lives and communities that enable members and customers to live comfortably and securely.

August 2012

About the JA Group

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

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

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

The JA Cooperative Insurance Business

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

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

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

The primary societies and Zenkyoren jointly underwrite insurance policies.

Division of Roles Between Primary Societies and Zenkyoren

Primary Societies (Agricultural Cooperatives):

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

Zenkyoren:

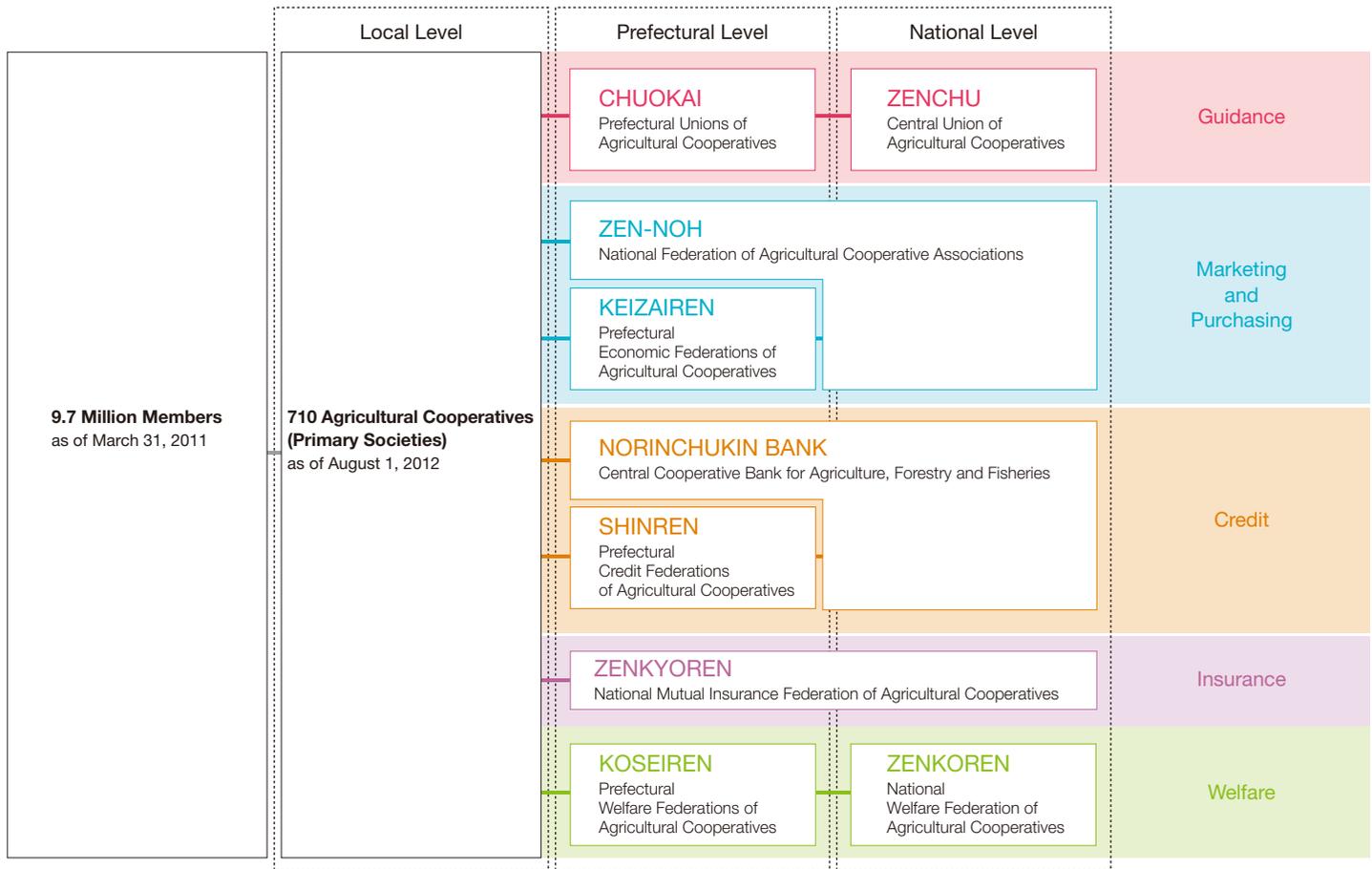
Zenkyoren's services can be divided roughly into four areas. Together, these services provide comprehensive security to policyholders.

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

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

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

Organizational Structure of the JA Group

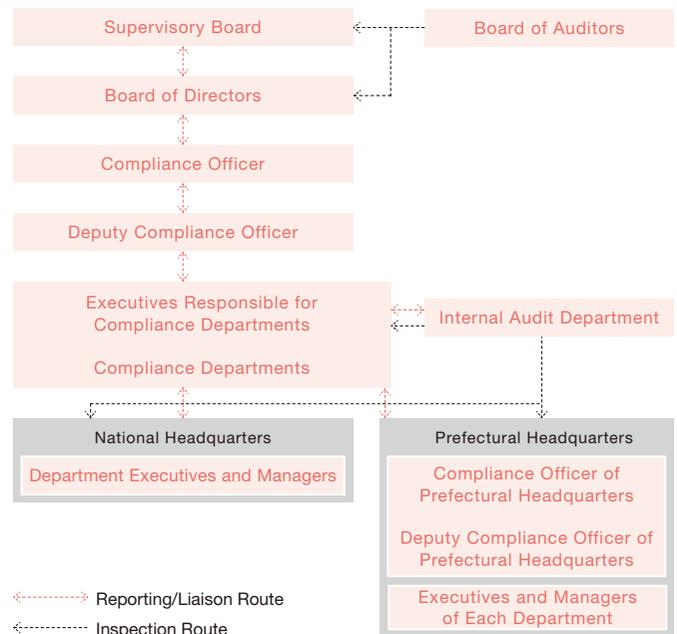


Compliance Approach at Zenkyoren

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

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

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



INSURANCE BUSINESSES

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

Coverage can be divided into two basic types, long-term and short-term insurance.

The kinds of insurance offered are outlined below.

Major Types of Insurance

LIFE INSURANCE Comprehensive Life Insurance

Comprehensive Life Insurance is a general term encompassing basic types of life insurance.

A comprehensive range of benefits, including for death, disability, hospitalization, and medical treatment, is obtainable by combining various riders from each type.

1 Whole Life Insurance

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

Conditions can be designed to suit individual policyholder needs.

2 Endowment Life Insurance

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

3 Term Life Insurance

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

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

4 Annuity Insurance

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

5 Children's Insurance

This insurance systematically accumulates funds for the

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

6 Medical Insurance

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

NON-LIFE INSURANCE

1 Building Endowment Insurance

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

Payment is also made upon death or serious injury of the policyholder or family members due to fire, earthquake, or other natural disasters.

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

2 Automobile Insurance

This policy provides a broad range of insurance protection against automobile accidents, including accident cover for policyholders 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.

Insurance Offered

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

Life Advisers—Trained Insurance Consultants

Life Advisers Representing the Primary Societies

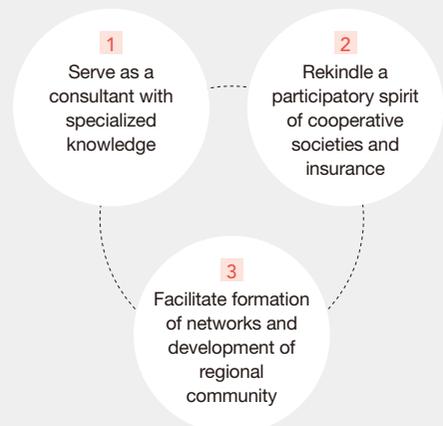
Insurance schemes are becoming more sophisticated and complicated at the same time that customer needs are becoming more varied. In this environment, cooperative members and customers need someone they can turn to for helpful, accurate information.

The primary societies have been meeting these needs since fiscal 1994, when they began training "life advisers." As of the end of March 2012, 22,128 life advisers are helping cooperative members and customers throughout the country. Life advisers not only serve as a pipeline between

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

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

The Role of a Life Adviser (LA)



ASSET MANAGEMENT HIGHLIGHTS OF INVESTMENT IN FY2011

Investment Environment

At the beginning of fiscal 2011 the yield on 10-year Japanese Government Bonds—the prime indicator of domestic long-term interest rates—stood at 1.28%. From that point, the yield hovered above 1% at times, mainly due to concerns about worsening public finances due to the recovery effort from the Great East Japan Earthquake. Nevertheless, the yield ended the fiscal year at 0.98%.

In the domestic stock market, the Nikkei 225 Average started fiscal 2011 at ¥9,708.39. It then declined to ¥8,160.01 in November, reflecting concerns about the European debt crisis and the yen's appreciation in foreign exchange markets. Thereafter, the domestic stock market picked up mainly on the back of buoyant U.S. stock markets and a weaker yen. As a result, the stock index ended the fiscal year at ¥10,083.56.

On the foreign exchange markets, the yen stood at ¥83.48/\$1 at the start of fiscal 2011. From there the dollar strengthened against a weaker yen, because of speculation about the possible ending of the U.S.' monetary easing policy. Thereafter, the yen was bought over concerns about the European debt crisis and a U.S. economic slowdown, pushing the yen to a record post-war high of ¥75.98 against the dollar in October. The yen then returned to the upper ¥70 range mainly as a result of intervention by the Bank of Japan in the currency exchange market. The yen weakened further against the dollar, reflecting improved U.S. economic indicators and

the Bank of Japan's monetary easing policy, among other factors. Consequently, the exchange rate ended the fiscal year at ¥82.19/\$1.

	March 31, 2011	March 31, 2012
Long-term interest rates (10-year JGB yield)	1.25%	0.98%
Stock market (Nikkei 225 Average)	¥9,755.10	¥10,083.56
Foreign exchange market (¥/\$ rate)	¥83.15	¥82.19

JGB: Japanese Government Bond

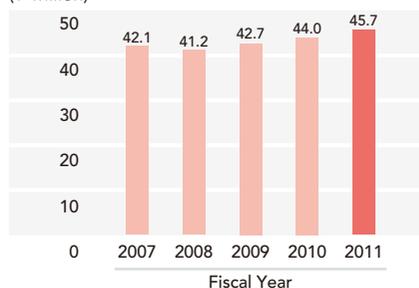
Investment Policy

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

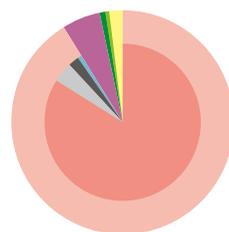
Specifically, to secure and enhance stable earnings over the long term, we focus our investment on yen-denominated bonds and loans to companies with sound financial positions. In parallel, we are reinforcing our investment in stocks, foreign-currency-denominated bonds and other equities, and are adjusting our portfolio to improve the soundness of our assets and raise investment profitability.

Working Assets

(¥ Trillion)



Breakdown of Working Assets



Securities	92.7%
Public and corporate bonds	86.3%
Foreign securities	3.7%
Equities	2.1%
Other securities	0.6%
Loans receivable	4.6%
Cash, bank deposits, and call loans	0.6%
Real estate investments	0.7%
Miscellaneous items	1.4%

Current Situation of Asset Management

To secure and enhance stable earnings over the long term, we focused our investment mainly on Japanese Government Bonds and other high grade, yen-denominated assets. Regarding investment in stocks, foreign-currency-denominated bonds and other equities, we took steps to improve earnings through the acquisition and sale of these equities based on proprietary research and analysis of potential growth of the companies and price valuation. **(See the graphs)**

International Investments

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

REINSURANCE

Reinsurance Activities

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

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

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

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



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



Zenkyoren Europe Limited (ZEL), London

THE GREAT EAST JAPAN EARTHQUAKE AND ZENKYOREN'S RESPONSE

Overview of the Great East Japan Earthquake

The Great East Japan Earthquake that resulted in severe seismic and tsunami damage along the Pacific coast of the northern Kanto and Tohoku regions of Japan struck at around 2:46 p.m. on March 11, 2011. This earthquake measuring 9.0 in magnitude on the Richter scale and maximum 7 on the Japanese seismic intensity scale, with an epicenter 130 kilometers east-southeast off the coast of Miyagi Prefecture of around 24 kilometers deep, was the largest in Japan's recorded history. The tsunami caused by this earthquake recorded maximum heights of 9.3 meters in Fukushima Prefecture and 8.6 meters in Miyagi Prefecture, and brought about cataclysmic damage in various parts of Japan's Pacific northeast, including flood waters as high as 48 meters along the Sanriku coast.

The earthquake and tsunami also paralyzed and severed lifelines such as electricity, water, gas and communication lines, as well as roads, railways and other modes of transportation.

The human toll of the Great East Japan Earthquake numbered 15,867 dead, 6,109 injured and 2,909 missing as of July 11, 2012. At its peak, evacuees from this catastrophe numbered close to 400,000 people.

Response to the Disaster

Immediately after the disaster struck, Zenkyoren established Prefectural Disaster Headquarters in the affected areas and a Disaster Countermeasures Headquarters at its national Head Office. Information was gathered in the affected areas, amid conditions in which lifelines had been severed, and the following measures were implemented.

- Damage investigation of JA members
- Formulation of damage investigation and assessment policies
- Establishment of customer inquiry desks
- Various other measures of consolation and assistance for disaster victims

Efforts Delivering Insurance Claims and Security to the Affected Areas

Beginning right after the disaster, JA employees went about visiting homes of policyholders in regular contact to confirm their safety.

In addition, 2,475 assessors for adjusting claims of broad-ranging damages in a natural disaster and other staff were dispatched from throughout Japan, as JA and Zenkyoren worked as one to survey the damage.

As of the end of July 2012, Zenkyoren's claims paid totaled ¥878.8 billion (around 630 thousand claims) in Building Endowment Insurance and ¥32.6 billion (around 2 thousand claims) in Life Insurance. Zenkyoren conducted damage surveys and claims assessments speedily to provide insurance claims payments as quickly as possible amid this disaster resulting in unprecedented damage and suffering.

- Life Insurance: 2,196 claims payments totaling ¥32.6 billion
- Building Endowment Insurance: 630,510 claims payments totaling ¥878.8 billion
- Cooperative-Owned Building Fire Insurance: 2,633 claims payments totaling ¥11.3 billion



Damage assessment of a JA member home damaged in the tsunami



JA employees evacuating local residents to their main branch



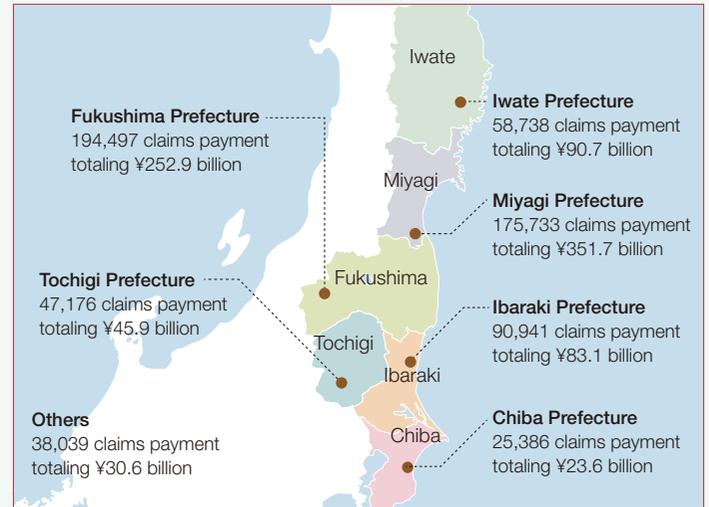
JA employees preparing and serving meals

Various Initiatives for Providing Assistance to the Affected Areas

Based on requests from JA in the affected areas, Zenkyoren provisioned 93,640 roof patching sheets as assistance. Other forms of assistance focused primarily on areas severely damaged in the tsunami included the donation of high-spec ambulances as assistance in rebuilding transportation safety and other infrastructure, as well as financial assistance reconstructing core medical facilities.

Furthermore, as a member of the JA Group, Zenkyoren donated ¥32 billion for recovery and reconstruction assistance.

Number and Amount of Building Endowment Insurance Claims Payments (July 31, 2012)



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



SOCIAL RESPONSIBILITIES

Health Care and Social Activities

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

Health Care

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

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

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

Support for the Deployment of Helicopter Emergency Medical Services

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

Traffic Safety Course for Senior Citizens

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

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

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

Service Dogs

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

Through providing research support to the Japanese Service Dog Resource Academy, Japan’s only such academic organization, business support to Support Dog



Helicopter emergency medical services



Driving simulation



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

Association, and conducting activities to promote understanding towards acceptance of service dogs, we help those with disabilities to become independent and participate in society.

The Nakaizu and Beppu Rehabilitation Centers

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

Cultural Activities

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

In fiscal 2011 we held our 55th calligraphy contest and our 40th traffic safety poster contest. Both contests are the largest of their kind. Students across the country submitted over 1,400,000 entries to the calligraphy contest and more than 150,000 entries to the traffic safety poster contest.

The Nakaizu Rehabilitation Center



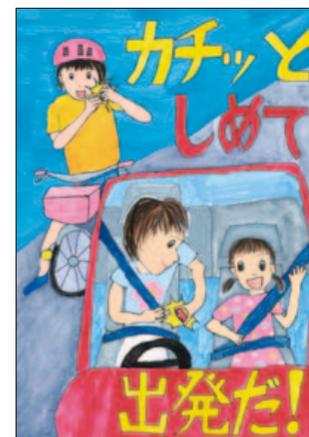
The Beppu Rehabilitation Center



Fiscal 2011
Calligraphy Contest

Right
Lush Greenery

Left
Echo



Traffic Safety Poster Contest

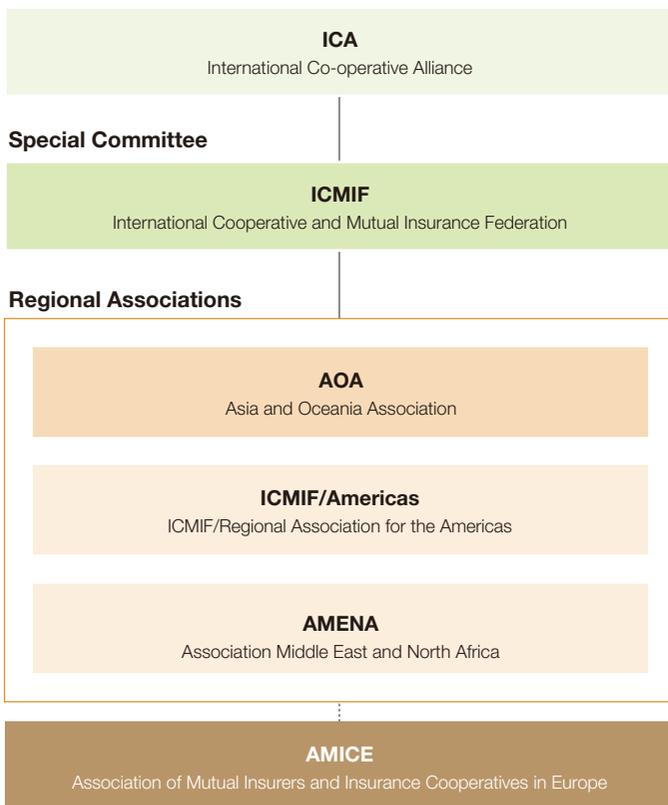
INTERNATIONAL INITIATIVES

Strengthening International Ties

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

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

Global Partnership



Zenkyoren's Contribution to AOA

For more than 25 years since the foundation of the association in 1984, directors of Zenkyoren have served as chairs of the AOA, and Zenkyoren has also served as its Secretariat. These are examples of Zenkyoren's contribution to the cooperative and mutual insurance movement in Asia and the Oceania region.

AOA Activities

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

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

UN International Year of Cooperatives 2012

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

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



IYC 2012 LOGO

DOMESTIC INITIATIVES

Human Resource Development

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

The Makuhari Training Center

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

Training Facilities

The Makuhari Training Center has classrooms for various types of training courses, such as small group discussions and lectures for a large number of trainees, and classrooms and exhibition rooms for trainees to effectively learn expertise and skills in Comprehensive Life Insurance, Building Endowment Insurance, and Automobile Insurance.

Online Network

Zenkyoren's operations span the whole of Japan.

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

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



Makuhari Training Center, Chiba



A training aid for automobile insurance training



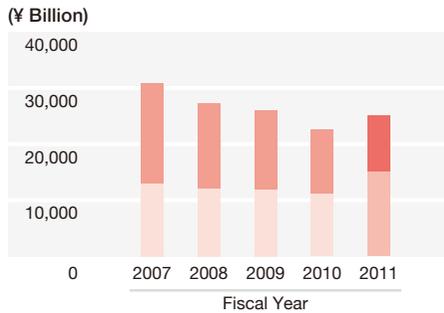
Ishioka Center, Ibaraki



Kawasaki Center, Kanagawa

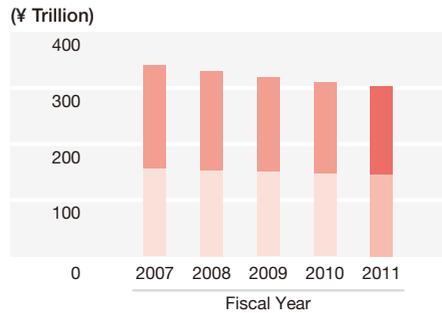
PRINCIPAL BUSINESS INDICATORS

Long-Term Insurance, New Business



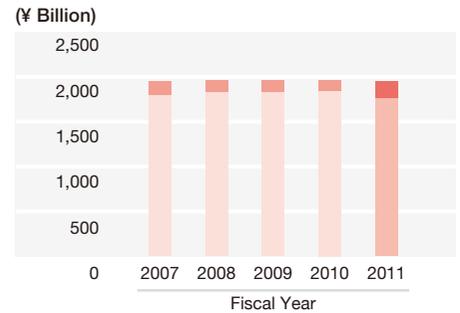
* Amount insured
 ■ Comprehensive Life Insurance
 ■ Building Endowment Insurance

Long-Term Insurance, Policies in Force



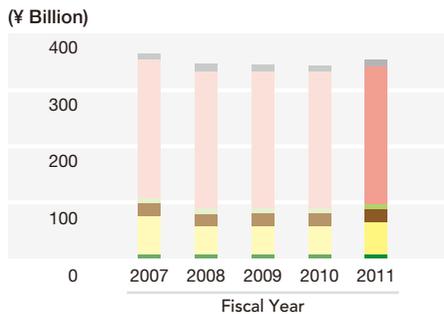
* Amount insured
 ■ Comprehensive Life Insurance
 ■ Building Endowment Insurance

Annuity Insurance



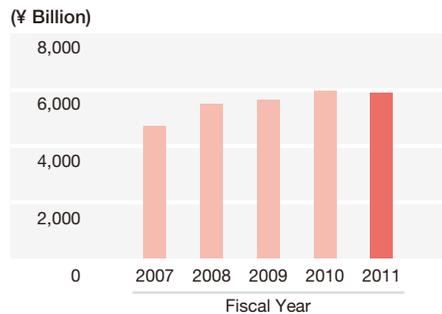
* Annual amount
 ■ New Business
 ■+ Policies in Force

Short-Term Insurance, New Business



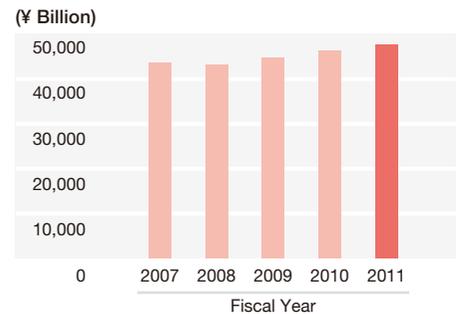
* Premiums received
 ■ Fire Insurance
 ■ Automobile Insurance
 ■ Personal Accident Insurance
 ■ Group Term Life Insurance
 ■ Automobile Liability Insurance
 ■ Others

Total Premiums Received



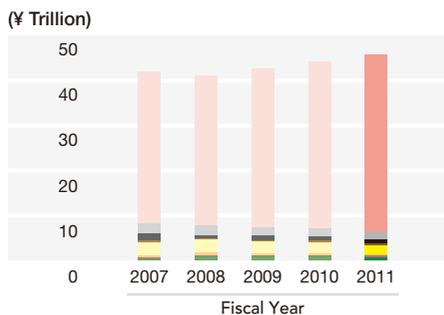
* Premiums received
 ■ Fire Insurance
 ■ Automobile Insurance
 ■ Personal Accident Insurance
 ■ Group Term Life Insurance
 ■ Automobile Liability Insurance
 ■ Others

Total Assets



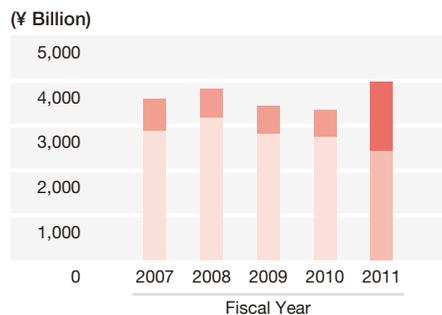
* Premiums received
 ■ Fire Insurance
 ■ Automobile Insurance
 ■ Personal Accident Insurance
 ■ Group Term Life Insurance
 ■ Automobile Liability Insurance
 ■ Others

Working Assets



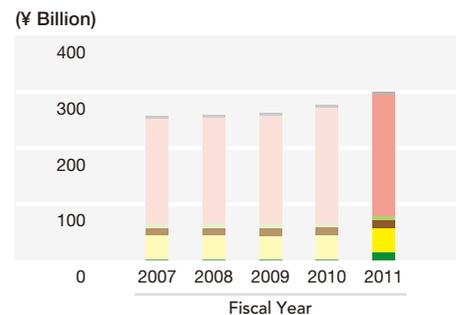
■ Public and corporate bonds
 ■ Foreign securities
 ■ Equities
 ■ Other securities
 ■ Loans receivable
 ■ Cash, bank deposits, and call loans
 ■ Real estate investments
 ■ Miscellaneous items

Long-Term Insurance, Claims Paid



■ Accident
 ■ Maturity

Short-Term Insurance, Claims Paid



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

BUSINESS OPERATIONS

AS OF MARCH 31, 2012 AND 2011 US\$1=JPY82.19 (AS OF MARCH 30, 2012)

Total Assets

Total assets at the end of fiscal 2011 amounted to ¥47.6 trillion, an increase of 2.9% compared to the previous fiscal year. This included ¥44.2 trillion in policy reserves accumulated to prepare for the payments of insurance claims to policyholders and other claims, which represented 93.0% of total assets.

	FY2009	FY2010	FY2011	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥44,663	¥46,297	¥47,633	\$579,550

Working Assets

	FY2009	FY2010	FY2011	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥42,717	¥44,011	¥45,742	\$556,540

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

Sales of new long-term insurance policies were ¥5.0 trillion in terms of the maturity amount insured, an increase of 11.9%, and ¥25.0 trillion in terms of the amount insured, an increase of 10.7%.

Total policies in force were ¥50.3 trillion in terms of the maturity amount insured, an increase of 2.0%, and ¥303.7 trillion in terms of the amount insured, a decrease of 2.4%.

Long-Term Insurance, New Business

Type of Insurance	FY2009		FY2010		FY2011		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	1,471	¥14,162	2,261	¥11,587	2,028	¥10,043	\$122,193
Building Endowment Insurance	814	11,908	749	11,066	949	15,040	182,995
Others	1	1	2	1	2	1	17
Total	2,287	¥26,072	3,013	¥22,655	2,979	¥25,084	\$305,206

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

Long-Term Insurance, Policies in Force

Type of Insurance	FY2009		FY2010		FY2011		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	13,912	¥170,315	14,907	¥164,016	15,759	¥157,643	\$1,918,033
Building Endowment Insurance	11,483	150,005	11,095	147,061	10,871	146,077	1,777,316
Others	9	9	9	9	10	10	122
Total	25,405	¥320,331	26,013	¥311,087	26,642	¥303,730	\$3,695,472

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

Annuity Insurance

With regard to sales of new Annuity Insurance policies, the annual amount was ¥114.2 billion, a decline of 1.6%, and policies in force amounted to around ¥1.9 trillion, a decrease of 0.5%.

	FY2009		FY2010		FY2011		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business	209	¥ 134	197	¥ 116	198	¥ 114	\$ 1,390
Policies in Force	3,191	1,961	3,219	1,956	3,244	1,947	23,692

Short-Term Insurance

Sales of new short-term insurance policies decreased by 0.3% to 25 million in number, and premiums received for these contracts amounted to ¥354.1 billion, an increase of 2.7%.

Short-Term Insurance, New Business

Type of Insurance	FY2009		FY2010		FY2011		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,405	¥ 12,100	1,422	¥ 12,199	1,435	¥ 12,091	\$ 147,111
Automobile Insurance	8,438	244,293	8,393	244,157	8,442	246,146	2,994,852
Personal Accident Insurance	12,151	9,525	12,116	9,280	11,961	9,143	111,247
Group Term Life Insurance	218	22,115	183	22,317	177	21,892	266,359
Automobile Liability Insurance	3,467	51,154	3,448	51,338	3,449	58,933	717,038
Others	461	6,205	452	5,674	480	5,937	72,236
Total	26,142	¥345,394	26,016	¥344,967	25,946	¥354,143	\$4,308,844

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

Claims Paid

Total claims paid in fiscal 2011 amounted to ¥4.3 trillion, an increase of 18.0% from the previous year.

Claims paid out at maturity accounted for ¥2.4 trillion, a drop of 11.1%, while accident payments were ¥1,874.6 billion, an increase of 106.6%.

Long-Term Insurance, Claims Paid

Type of Insurance	FY2009			FY2010			FY2011					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥562	¥1,741	¥2,304	¥558	¥1,728	¥2,286	¥ 592	¥1,581	¥2,173	\$ 7,204	\$19,242	\$26,446
Building Endowment Insurance	71	1,064	1,136	65	1,006	1,071	969	845	1,814	11,790	10,288	22,079
Others	0	1	1	—	1	1	—	1	1	—	19	19
Total	¥633	¥2,807	¥3,441	¥623	¥2,736	¥3,359	¥1,561	¥2,428	¥3,989	\$18,994	\$29,550	\$48,544

Note: Figures for Annuity Insurance are included in the above statistics.

Short-Term Insurance, Claims Paid

Type of Insurance	FY2009	FY2010	FY2011	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 5,104	¥ 5,752	¥ 5,145	\$ 62,607
Automobile Insurance	193,064	206,184	215,996	2,628,018
Personal Accident Insurance	8,317	8,272	8,794	106,998
Group Term Life Insurance	14,196	13,499	14,394	175,136
Automobile Liability Insurance	41,324	42,619	41,694	507,289
Others	1,282	1,680	13,879	168,872
Total	¥263,288	¥278,008	¥299,904	\$3,648,921

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

Breakdown of Claims Paid

	FY2009	FY2010	FY2011	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Payments for Comprehensive Life Insurance at maturity	¥1,741	¥1,728	¥1,581	\$19,242
Payments for risks covered by Comprehensive Life Insurance	562	558	592	7,204
Payments for damage covered by Automobile Insurance	193	206	215	2,628
Payments for Building Endowment Insurance at maturity	1,064	1,006	845	10,288
Payments for damage covered by Building Endowment Insurance	71	65	969	11,790
Others	112	111	131	1,603
Total	¥3,746	¥3,676	¥4,336	\$52,757

Value of Actual Net Assets

As of March 31, 2012, Zenkyoren had actual net assets valued at ¥9,191.9 billion, maintaining a high ratio to total assets of 19.3%.

	FY2009	FY2010	FY2011	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥7,633	¥7,505	¥9,191	\$111,837
Ratio to Total Assets	17.1%	16.2%	19.3%	

Value of Actual Net Assets

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

Accumulation of Ample Liability Reserves

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

Furthermore, from the standpoint of achieving a sounder financial position and responding to inverted spreads, Zenkyoren began provisioning the accumulation of additional liability reserves against certain Comprehensive Life Insurance contracts starting in fiscal 2010.

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

	FY2009	FY2010	FY2011	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥40.8	¥41.5	¥43.0	\$523

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

BALANCE SHEETS

AS OF MARCH 31, 2012 AND 2011 US\$1=JPY82.19 (AS OF MARCH 31, 2012)

	Millions of Yen		Thousands of U.S. Dollars
	FY2011	FY2010	FY2011
Assets			
Cash and Deposits	¥ 115,352	¥ 190,735	\$ 1,403,482
Call Loans	179,900	180,000	2,188,830
Money Trust	23,564	17,340	286,712
Monetary Claims Bought	602,450	745,607	7,329,975
Securities	42,390,526	40,143,502	515,762,579
Loans	2,124,314	2,445,681	25,846,383
Invested Real Estate	306,018	288,458	3,723,308
Outstanding Premiums	245,470	245,045	2,986,618
Reinsurance Receivables	38,496	269,874	468,379
Insurance Funds	1,689	0	20,556
Other Assets	158,100	195,610	1,923,593
Fixed Assets for Business	84,193	85,545	1,024,376
Capital Loans	100,000	100,000	1,216,693
Investments	318,617	319,923	3,876,595
Deferred Tax Assets	955,950	1,087,310	11,630,980
Reserves for Bad Debts	(10,690)	(15,635)	(130,076)
Reserves for Investment Losses	(724)	(1,456)	(8,813)
Total Assets	¥47,633,229	¥46,297,545	\$579,550,177
Liabilities			
Outstanding Reserves	¥ 726,260	¥ 1,384,067	\$ 8,836,366
Liability Reserves	43,011,343	41,519,504	523,316,021
Dividends Reserves	554,530	573,996	6,746,929
Reinsurance Payables	17,256	25,484	209,954
Agencies Payables	141	152	1,722
Insurance Funds	—	7,114	—
Other Liabilities	88,062	168,798	1,071,451
Other Reserves	38,750	39,499	471,472
Price Fluctuation Reserves	704,233	601,187	8,568,363
Total Liabilities	¥45,140,579	¥44,319,805	\$549,222,281
Net Assets			
Paid-in Capital	¥ 691,858	¥ 128,756	\$ 8,417,799
Treasury Paid-in Capital	(1)	—	(17)
Earned Surplus Reserves	257,513	257,513	3,133,142
Unappropriated Surplus at End of the Year	69,314	130,694	843,340
Other Surplus	1,256,893	1,299,678	15,292,532
Net Unrealized Gains on Securities	217,071	161,098	2,641,098
Total Net Assets	¥ 2,492,649	¥ 1,977,740	\$ 30,327,895
Total Liabilities and Net Assets	¥47,633,229	¥46,297,545	\$579,550,177

Note: Fiscal 2011 refers to the period from April 1, 2011 to March 31, 2012.

INCOME STATEMENTS

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011 US\$1=JPY82.19 (AS OF MARCH 31, 2012)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2011	FY2010	FY2011
Income			
Ordinary Income:			
Premiums and Other Insurance Income	¥6,042,038	¥6,241,438	\$73,513,060
Reversal of Policy Reserves	746,980	96,876	9,088,454
Investment Income	901,203	850,239	10,964,879
Other Ordinary Income	10,860	7,488	132,143
Total Ordinary Income	¥7,701,082	¥7,196,043	\$93,698,538
Expenses			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	¥5,742,763	¥5,150,330	\$69,871,798
Provisions for Policy Reserves	1,508,498	1,491,040	18,353,790
Investment Expenses	78,530	59,036	955,475
Provisions for Price Fluctuation Reserves	103,046	78,208	1,253,762
Sales Expenses	24,974	23,159	303,861
General Administration Expenses	108,546	108,487	1,320,675
Other Ordinary Expenses	43,739	32,875	532,181
Total Ordinary Expenses	¥7,610,099	¥6,943,139	\$92,591,544
Surplus			
Ordinary Profits	¥ 90,983	¥ 252,903	\$ 1,106,993
Extraordinary Profit	6,712	3,451	81,667
Extraordinary Losses	7,918	6,786	96,343
Surplus Before Taxes	¥ 89,777	¥ 249,569	\$ 1,092,318
Corporate and Other Taxes	6,766	114,107	82,332
Adjustments in Corporate Tax, etc.	115,469	(82,949)	1,404,906
Provisions for Policy Dividend Reserves	62,496	130,759	760,385
Net Surplus for the Year	¥ (94,954)	¥ 87,652	\$ (1,155,305)
Retained Earnings Brought Forward from the Beginning of the Year . . .	13,317	12,589	162,031
Reversal from Voluntary Reserves	150,951	30,451	1,836,613
Unappropriated Surplus at End of the Year	¥ 69,314	¥ 130,694	\$ 843,340

OUR INFORMATION

HISTORY

- 1947** Agricultural Cooperative Society Law enacted
- 1948** Agricultural Cooperative Insurance business started in Hokkaido
- 1951** National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) established
Launched operation of Cooperative-Owned Building Fire Insurance
- 1952** Launched operation of Endowment Life Insurance
- 1953** Launched operation of Building Endowment Insurance
- 1955** Launched operation of Fire Insurance
- 1958** Completed establishment of 46 Prefectural Federations, one for each of the prefectures in Japan (with the exception of Okinawa, then under U.S. jurisdiction)
- 1961** Launched operation of Children's Insurance
- 1962** Launched operation of Group Term Life Insurance
- 1963** Launched operation of Automobile Insurance
- 1964** Joined the insurance committee of International Co-operative Alliance (ICA)
- 1966** Launched operation of mandatory Automobile Liability Insurance
- 1969** Opened Atsugi Staff Training Center in Kanagawa Prefecture
Launched operation of Personal Accident Insurance
- 1972** Established Okinawa Prefectural Federation
International Cooperative Insurance Federation (ICIF) was derived from ICA and Zenkyoren became a member of ICIF
- 1973** Opened Nakaizu and Beppu Rehabilitation Centers in Shizuoka Prefecture and Oita Prefecture
- 1974** Online network system between National Federation and Prefectural Federations went into operation
Launched operation of long-term Life Insurance
- 1980** Launched operation of Agricultural Machinery Insurance
Launched operation of Agricultural Machinery Endowment Insurance
- 1981** Launched operation of Annuity Insurance
- 1983** Launched operation of Whole Life Insurance
- 1984** Opened Zenkyoren Automotive Training Center in Kanagawa Prefecture
Asia and Oceania Association (AOA) was set up as a regional association of ICIF
- 1985** Opened Zenkyoren Osaka Center in Osaka Prefecture
- 1988** Established Zenkyoren Asset Management of America, Inc.
- 1989** Launched operation of Liability Insurance
Online network system for local Agricultural Cooperatives went into operation
Established Zenkyoren Europe Limited
- 1990** Launched operation of Group Endowment Insurance
- 1992** ICA/ICIF held International Congress in Tokyo
- 1993** ICIF changed its structure and was renamed ICMIF (International Cooperative and Mutual Insurance Federation)
- 1994** Set up Health Care Helpline
Opened Ishioka Center in Ibaraki Prefecture
- 2000** National and Prefectural Federations integrated
- 2001** Formed business alliance with the Kyoei Fire & Marine Insurance Company, Limited
- 2002** Launched Zenkyoren Happy & Dream Club (membership club for policyholders)
Launched operation of Cancer Insurance
Launched operation of Defined Contribution Annuity Insurance
Supervisory Board System introduced
- 2003** Kyoei Fire & Marine Insurance became a subsidiary
Launched operation of Medical Insurance
- 2004** Opened Kawasaki Center in Kanagawa Prefecture
AOA's 20th anniversary event held in Tokyo
- 2005** Opened Zenkyoren East and West Japan Underwriting Centers in Kanagawa Prefecture and Osaka Prefecture
Insurance Agency system introduced
- 2006** Opened Makuhari Training Center in Chiba Prefecture
- 2007** Launched 3Q Visit Project (person-to-person visits to all members and policyholders)
- 2008** Launched a new type of single-premium Endowment Life Insurance for policyholders with reaching maturity
- 2009** Launched operation of New Medical Insurance
- 2010** Insurance Law (New) enforced
- 2011** JA Kyosai Building completed on February 28
- 2012** International Year of Cooperatives

SUPERVISORY BOARD, BOARD OF AUDITORS AND BOARD OF DIRECTORS

Supervisory Board

Chairman

Shunichiro Yasuta

Deputy Chairman

Yasuhiro Nakagawa

Iwao Kurauchi

Other Members of the Supervisory Board

Iwao Okuno

Yukihiko Tanuma

Akio Sugawara

Toyokuni Kakurai

Takeaki Kujirai

Zenichi Shimura

Hisanobu Hirose

Keiichi Sugibayashi

Tadatoshi Okada

Noboru Sugimoto

Koutaro Ichimura

Ichiro Ono

Nobuo Yamamoto

Toshihiro Miyatake

Mikisuke Yamasaki

Kazuyoshi Shimada

Toshihiro Sonoda

Hiroshi Sato

Tomio Kudo

Naoshi Suzuki

Board of Auditors

Standing Auditors

Yoshifumi Ono

Kazuaki Nakamura

Haruji Tsukatani

Auditors

Hideki Wakai

Kimito Amari

Board of Directors

President

Yoshinori Yokoi

Senior Managing Directors

Shinichi Miyamoto

Tamotsu Shozui

Managing Directors

Junsei Nakamura

Mototsugu Shimasaki

Kikuo Nakayama

Fumio Yanai

Genyu Hiroya

Morito Yamazaki

Masashi Yamamoto

Masami Ishikawa

(As of July 27, 2012)

Board System

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

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

Zenkyoren

JA Kyosai Building, 2-7-9, Hirakawa-cho,

Chiyoda-ku, Tokyo 102-8630, Japan

Tel: +81-3-5215-9108 (International Affairs Division)

+81-3-5215-9246 (International Finance Division)

+81-3-5215-9390 (Reinsurance Office)

Fax: +81-3-5215-9484

E-mail: intl-aoa@ja-kyosai.or.jp

Zenkyoren Asset Management of America, Inc.

340 Madison Avenue, 4F Suite D

New York, NY 10173, U.S.A.

Tel: +1-212-826-3644

Fax: +1-212-826-3814

Zenkyoren Europe Limited

7th Floor, 62 Cornhill

London EC3V 3NH, U.K.

Tel: +44-20-7283-9568

Fax: +44-20-7283-0545



JA Kyosai Building, 2-7-9, Hirakawa-cho,
Chiyoda-ku, Tokyo 102-8630, Japan
Tel: +81-3-5215-9108 (International Affairs Division)
Fax: +81-3-5215-9484
E-mail: intl-aoa@ja-kyosai.or.jp
Website: <http://www.ja-kyosai.or.jp>



Scenic Japanese rice fields
(Yuzawa, Niigata Prefecture)

