Wisteria at the Kasuga Shrine (Nara)
The wisteria flower (fuji in Japanese) was the crest (mon) of the famous Fujiwara family, the most powerful clan of aristocrats in Japan throughout the 400-year-long Heian period (794-1185). The gardens of the Kasuga Shrine, which was built by the Fujiwara clan, are famous for the wisteria blossoms that bloom every spring, reminding visitors of the heyday of the Fujiwara nobles.
Zenkyoren’s Basic Medium-to-Long-Term Objectives

In its three-year business plan covering the period FY2007-2009, the National Mutual Insurance Federation of Agricultural Cooperatives, known as Zenkyoren, has declared its medium-to-long-term business objectives, as well as its basic operating philosophy, as detailed below. Zenkyoren is working to ensure the provision of a reliable service giving comprehensive security and full satisfaction to its cooperative members and customers.

Our Medium-to-Long-Term Business Objectives

- Expanding our organizational and business bases by strengthening ties of trust and cultivating new partners
- We work to ensure the livelihoods of policyholders, expand our mutual aid network to include new partners, and encourage agricultural cooperatives members to understand and participate in cooperative activities.

Basic Strategies

- Zenkyoren offers a full range of comprehensive insurance products and services to cater to the diverse needs of its cooperative members, customers and communities. At the same time, we practice rigorous legal compliance and conduct our business operations with integrity.
- During fiscal 2009, which is the final year of Zenkyoren’s current three-year business plan, we are tackling the eight points below on a priority basis.
  1. Ensuring thorough implementation of our policy of paying person-to-person visits to all members and policyholders
  2. Strengthening our marketing of Automobile and Medical Insurance policies
  3. Taking steps to raise the trustworthiness of JA cooperative insurance and realize greater satisfaction for members and policyholders
  4. Strengthening our support for Agricultural Cooperatives
  5. Realizing greater community services and social contributions as JA cooperative insurance
  6. Redesigning our investment portfolio to adapt to the changed investment environment
  7. Appropriately responding to changes in Japan’s insurance legislation
  8. Preparing for the next three-year business plan

Zenkyoren (the National Mutual Insurance Federation of Agricultural Cooperatives) was founded in 1951 to create “mutual aid” through cooperation under the motto “one for all, all for one.” The JA Group (Japan Agricultural Cooperatives), 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 primary societies to provide members with improved services and a greater sense of security.

Number of employees: 6,248 (as of March 31, 2009)
Further Cementing the Relationship of Trust under JA Cooperative Insurance between Zenkyoren and its Members and Customers

The Changing Business Environment in Fiscal 2008

Fiscal 2008 saw difficult conditions in both the economy as a whole and the agricultural operating environment, owing to high prices of oil and other production materials such as fertilizers and animal feed, as well as the economic downturn triggered by the U.S. financial crisis. While Zenkyoren too has been affected by the recent credit crunch, we have nevertheless been able to realize a solid business performance by following our basic policy of seeking long-term, stable earnings.

Meanwhile, against the backdrop of a succession of scandals involving food safety, the attention of Japanese consumers has become focused more than ever on safety and reliability of food, and consumers have been deserting imported food products in favor of home-grown produce. Zenkyoren aims to widely publicize its role of Japan’s agriculture and JA, as a member of the JA Group, in ensuring a sufficient supply of safe and reliable agricultural and livestock products through a national campaign for local production and local consumption.

The financial crisis that triggered the current economic downturn has highlighted some of the shortcomings of the principles of market fundamentalism and the ideology of globalization. In view of this, the social role of cooperative societies such as Zenkyoren, whose business activities are based on the principle of mutual aid, is expected to become increasingly important.

Despite the rapidly changing business environment, we at Zenkyoren will continue working to earn the trust of our members and customers by offering services that meet their diverse needs. In addition, we will ensure strict legal compliance and maintain high ethical standards in the conduct of our business, enabling us to provide services with an optimum level of safety and customer satisfaction.

Measures Taken and Business Developments

Business Performance

Amid an extremely severe business environment, we continued to carry out personal visits to all members and policyholders, as set down in our current three-year business plan. We also strengthened our marketing for achieving targets for each type of insurance products. Consequently, we recorded good results in sales of new-type Endowment Life Insurance policies. Thanks to this, total sales of Life Insurance policies nationwide reached our target.

In Automobile Insurance, in spite of a steep declining trend in the number of new vehicles sold, we recorded a steady trend in policyholders switching to the new Family Automobile Insurance policy that we launched in October 2008. As a result, total sales of Automobile Insurance policies achieved the same level as for the previous term.

Claims paid, including both payments at maturity and upon occurrence of an accident, came to ¥4,118.7 billion, providing financial resources for members and customers. These resources enabled them both to provide for their living security and to engage in reconstruction following natural disasters such as earthquakes and floods.

In fiscal 2009, the final year of our current three-year business plan, we will be taking further steps to ensure regular personal visits to all members and policyholders. This is in line with our slogan of “Strengthening Ties and Finding Partners: Actions to Win Support for Zenkyoren”. We intend to address the needs of all JA Cooperatives members and customers through the provision of enhanced financial security.

Development of New Insurance Products

We took further measures during the reporting period to provide JA Cooperatives members and customers with comprehensive life security.

In April 2008 we launched a new type of Endowment Life Insurance policy, involving single premium payment in return for coverage for a fixed term, to meet our policyholders’ need for wealth-building. We also started a new type of Medical Insurance plan for middle-aged and elderly policyholders that allows them to simplify health-check procedures for application to the policy. In October 2008 we launched a new type of Family Automobile Insurance policy with full safeguards and concise terms. Finally, in April 2009 we responded to our policyholders’ rising need for wealth-building by raising the entry age limit and maximum insurance amount for savings-type Whole Life Insurance policies.

In April 2010, new insurance legislation will go into force aimed at strengthening protection for insurance policyholders by upholding their contractual rights. In addition to revising the terms and conditions of its insurance policies in compliance with the new legal ground rules, Zenkyoren will also be adopting a proactive response to this change by taking various measures to improve customer satisfaction. These measures will include speeding up payment procedures, simplifying insurance products and making insurance clauses easier to understand, and providing customers with improved explanations of insurance products through the distribution of pamphlets and other materials.

We will continue striving to understand our customers’ wide range of insurance-related needs so as to provide even more individually-tailored comprehensive life security plans. This will further strengthen ties with JA and members/customers, and will help to attract new partners.

Securing Financial Soundness and Ensuring Trustworthiness

Regarding our investment activity during the reporting term, in view of our responsibility to provide a liability reserve for the future payment of insurance coverage, we follow a policy of ensuring stable, long-term earnings to ensure our ability to pay all insurance coverage required under any conditions. Zenkyoren’s investments therefore center on yen-denominated bonds linked to the levels of interest rates in Japan, such as government/corporate bonds, and loans to blue-chip companies. At the same time, we also make investments in equities and in foreign-currency-denominated bonds in a cautious investment stance, as a means of raising our total earnings.

Fiscal 2008 saw stock prices plunge in response to the worldwide economic downturn triggered by the global financial crisis, while the yen appreciated against other major currencies. However, Zenkyoren’s solvency margin, a key indicator of corporate financial soundness, recorded a slight decline to 860.4% from the previous term’s 879.1%, giving us a sufficient level for the future payment obligations.

During fiscal 2009, Zenkyoren’s investments will continue to be focused on trustworthy yen-denominated financial products such as Japanese Government Bonds, and we will take a cautious stance to secure stable returns on our investments in equities and foreign-currency-denominated bonds. In this way, we aim to realize sound and secure management while maintaining adequate financial soundness.

* Please note that a simple comparison of this figure with the corresponding figure for the previous term may not be meaningful due to differences in the scope of business.
About the JA Group
Japan Agricultural Cooperatives Group (the JA Group) 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 our members’ well-being, provide financial security, and improve their lifestyles. In April 2000, Zenkyoren (then national federation only) merged with prefectural insurance federations, thus forming a two-tiered operation with each tier performing its distinct functions. This merger further tightened the bonds between Zenkyoren and primary societies. It also reduces 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 the 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 payment 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

The JA Group is organized on the basis of “economies of scale” formed through the cooperation of the JA Group’s primary societies, prefectural federations, and national organization of farmers established in accordance with the Agricultural Cooperative Society Law. Based on a spirit of cooperation and mutual aid, the JA Group provides its members with five essential services: insurance, guidance, credit, marketing and purchasing, and welfare. Over the past few years, the JA Group has continued to strengthen the overall system for the mutual benefit of farmers and the JA Group, by promoting the formation of combinations with the aim of enhancing agricultural operations and improving the standard of living among farmers. It has also been working to promote the formation of a three-tiered system in cooperation with prefectural and national federations, and the consolidation of primary societies. Under this system, prefectural federations hold educational and training programs, and conduct welfare activities. In addition, it supports the payments of claims performed by the prefectural headquarters.

The large triangle of the JA logo represents nature and the earth, while the small triangle symbolizes the wealth of farming and the fruits of the harvest, as well as the harmony of people based on a spirit of cooperation.
Major Types of Insurance

LIFE INSURANCE

Comprehensive Life Insurance

Comprehensive life insurance is a general term encompassing five basic types of life insurance. A comprehensive range of benefits, including those 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.

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

3. Term Life Insurance
   Under this policy, claims are paid upon death or serious disability of the insured. Since claims are not paid on maturity, premiums are less expensive than those for Endowment Life Insurance.

4. Annuity Insurance
   Under this policy, annuities are paid every year beyond a date specified in the policy, throughout the lifetime of the insured to help provide financial security.

5. Children’s Insurance
   This insurance systematically accumulates funds for the education, marriage, and so on of policyholders’ children. Claims are paid upon death or serious disability of the insured, or survival beyond the maturity date or prescribed age, or upon the death or disability of the policyholder (insured’s parent or relative). In the event that the policyholder dies or suffers serious disability, an endowment pension is paid and premium payments are no longer required.

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

NON-LIFE INSURANCE

Building Endowment Insurance

This policy insures buildings and movable property owned by the policyholder or a relative of the policyholder against damage caused by fire, earthquake, or other natural disaster. Payment is also made upon death or serious injury of the policyholder or family members due to fire, earthquake, or other natural disaster.

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

“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, 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 2009, 21,867 life advisers have been helping customers throughout the country. Life advisers not only serve as a pipeline between customers and the primary societies, they also provide sound advice and information on all aspects of members’ insurance needs from the members’ standpoints. In addition, they undertake a host of activities aimed at ensuring total 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 simply call on the phone.
Investment Environment
At the beginning of fiscal 2008, the yield on 10-year Japanese Government Bonds (JGBs) – the prime indicator of domestic long-term interest rates – stood at 1.35%. From that point, the yield followed an upward path as a result of fears of inflation due to the rise in prices of crude oil and raw materials, reaching 1.88% in June. Subsequently, the 10-year JGB yield fell to 1.16% by December, in line with the rapid deterioration of the real economy, expectations of a prolonged recession, and the Bank of Japan’s cutting of the key policy rate (uncollateralized overnight call rate). The yield ended the fiscal year at 1.34%.

In the domestic stock market scene, the Nikkei 225 Average started off fiscal 2008 at ¥12,656.42 and rose to ¥14,489.44 in June against the backdrop of the yen’s depreciation and the temporary ebbing of fears of a global credit crunch. In September, however, the bankruptcy of Lehman Brothers and the subsequent rapid deterioration of the real economy caused stock prices to plunge worldwide. In March 2009 the Nikkei had fallen to a new post-Bubble low of ¥7,054.88 (also, in fact, the Nikkei’s lowest level for 26 years). The key index then rallied on the back of the U.S. government’s announcement of the Public-Private Investment Program, a large-scale economic stimulus package in Japan, and the yen’s depreciation. The Nikkei had slightly recovered to ¥8,109.53 by the end of the fiscal year.

On the foreign exchange markets, the yen stood at ¥99.84/$1 at the start of fiscal 2008. The dollar was then expected on expectations of higher interest rates in the U.S. and against the backdrop of worsening economic indicators in the euro zone, and the yen weakened to ¥110.29/$1 in August. Thereafter, the collapse of major U.S. financial institutions accompanied by government bailouts and the pull-down in key interest rates led to dollar selling, and the yen appreciated to a 13-year high in December, at ¥87.45/$1. From early January, hopes for a U.S. led recovery against the backdrop of the new Obama administration’s stimulus measures, leading to an appreciation of the dollar against the other major currencies. At the fiscal year-end the yen’s value had fallen back to ¥98.23/$1.

Highlights of Investment in Fiscal 2008
With the aim of building a solid, long-term earnings base, Zenkyoren invested principally in yen-denominated bonds and debt instruments. Amid a steadily worsening economic situation and a global financial crisis, we have been holding back on the acquisition of new equity investments since the start of 2009 and generally adopting a cautious investment stance.

Investment Policy
The majority of our investments of funds deposited with Zenkyoren are in long-term, fixed-interest financial products, and we are faced with the need to make additional provisions to our liability reserves each fiscal year. In view of these circumstances, we have adopted a medium-to-long-term approach to investment, centered on bonds meeting the requirements for liability reserve, with the aim of securing stable earnings over the long term.

Specifically, to secure 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 equities, and are adjusting our portfolio to improve the soundness of our assets and raise investment profitability.

Current Situation of Asset Management
Our working assets at the end of fiscal 2008 amounted to ¥41,276.2 billion. Public and corporate bonds accounted for 81.3% of our asset portfolio, loans receivable for 6.8%, equities for 2.0%, and foreign securities for 5.1%. Investments denominated in foreign currencies accounted for 2.1% of our asset portfolio.

To promote agricultural productivity, we also offer a special low-interest loan program to farmers – something that sets us apart from ordinary life insurance providers and helps return benefits to farming communities.

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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 Activities
Current Situation of Reinsurance Activities
As part of risk management in respect of major natural perils, 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.

Selecting Reinsurers
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

Diversification of the risk portfolio by utilization of reinsurance contributes to a firm and stable business operation.
Strengthening International Ties

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

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

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

Global Partnership

- ICA
  - International Co-operative Alliance
- ICMIF
  - International Cooperative and Mutual Insurance Federation
- AMENA
  - Association Middle East and North Africa
- AAC / MIS
  - Americas Association of Cooperative and Mutual Insurance Societies
- AMICE
  - Association of Mutual Insurers and Insurance Cooperatives in Europe

Zenkyoren’s Contribution to AOA

For more than 20 years since the foundation of the association in 1984, directors of Zenkyoren have served as chairmen 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 Pacific 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 promoting information exchange.

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

A new training facility was founded at the Makuhari New Center in Chiba Prefecture in April 2006, when a training base was relocated from Atsugi City in Kanagawa Prefecture. Zenkyoren’s Makuhari Training Center is a facility that provides comprehensive training relevant to the operations of Zenkyoren, such as in automobile, property and medical insurance in addition to general training in the insurance business.

Online Network

Zenkyoren’s operations span the country. Accordingly, we have developed one of the world’s most extensive online networks, designed to link all our operations. We process data from across Japan at a sophisticated computer center in eastern Japan. Our online network promotes efficient, streamlined operation and allows us to communicate in real-time with policyholders around the nation.

We are in the process of expanding and strengthening our nationwide online network by implementing a new business application system called “Kind’s 06” (JA Kyosai Information Network Developed System 2006). This advanced system is designed to further expedite our business operations. We are also working to provide better support for sales promotion, such as by updating our portable terminals.

Domestic Initiatives

- Kawasaki Center, Kanagawa
- Ishikawa Center, Ishikawa
- Makuhari Training Center, Chiba
Health Care and Social Activities

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

Health Care

To help our cooperative members enjoy better health and longer lives, Zenkyoren promotes health exams and medical checkups aimed at the early detection of disease. Members can obtain information and advice from the Zenkyoren Health Care and Nursing Care Helpline.

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

The Nakaizu and Beppu Rehabilitation Centers

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

Service Dogs

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

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

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

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

Actively Working on Traffic Safety Campaign

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

Traffic Safety Course for Senior Citizens

Considering 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.

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

In fiscal 2008 we held our 52nd calligraphy contest and our 37th traffic-safety poster contest. Both contests are the largest of their kind. Students across the country submitted over 1,440,000 entries to the calligraphy contest and more than 160,000 entries to the traffic safety poster contest.

Cultural Activities

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

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BUSINESS OPERATIONS

Total Assets

Our working assets at the end of fiscal 2008 amounted to ¥43.2 trillion (US$439.9 billion), representing a decline of 0.7% from the start of the fiscal year, owing to unrealized losses on securities holdings caused by the deterioration in the capital markets, as well as an increase in payments accompanying an increased number of policies reaching maturity.

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

While conditions in the agricultural business remained very difficult, sales of new long-term insurance policies, in terms of the amount insured, totaled ¥27.2 trillion (US$277.6 billion) in fiscal 2008. This figure was a decline of 11.3% from the previous fiscal year, in spite of an increase of 7.3% in the number of new contracts. Total policies in force amounted to ¥330.1 trillion (US$3.3 trillion), a decline of 3.2% from the previous year, as a result of an increase in policies reaching maturity.

We sold 206,914 new annuity insurance policies, representing an annual amount of ¥141.7 billion (US$1.4 billion). The number of new policies dropped by 5.1% and the annual amount of new policies by 11.7% compared with the previous year. However, policies in force showed a slight increase both in the number of policies and in annual amount.

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

Annuity Insurance

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<tr>
<th>Policies (Thousands)</th>
<th>Amount (Billions of Yen)</th>
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<td>FY2008</td>
<td>FY2007</td>
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<tr>
<td>New Business</td>
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<td>Policies in Force</td>
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</table>

Long-Term Insurance, New Business

<table>
<thead>
<tr>
<th>Type of Insurance</th>
<th>FY2008 Policies (Thousands)</th>
<th>Amount (Billions of Yen)</th>
<th>FY2007 Policies (Thousands)</th>
<th>Amount (Billions of Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comprehensive Life Insurance</td>
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<td>15,240</td>
<td>1,240</td>
<td>17,767</td>
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<tr>
<td>Building Endowment Insurance</td>
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<td>12,030</td>
<td>826</td>
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<td>Others</td>
<td>2</td>
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<td>1</td>
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<tr>
<td>Total</td>
<td>2,219</td>
<td>27,272</td>
<td>2,068</td>
<td>30,758</td>
</tr>
</tbody>
</table>

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Long-Term Insurance, Policies in Force

<table>
<thead>
<tr>
<th>Type of Insurance</th>
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<tr>
<td>Comprehensive Life Insurance</td>
<td>13,877</td>
<td>177,146</td>
<td>14,106</td>
<td>185,273</td>
</tr>
<tr>
<td>Building Endowment Insurance</td>
<td>11,928</td>
<td>153,034</td>
<td>12,404</td>
<td>155,665</td>
</tr>
<tr>
<td>Others</td>
<td>9</td>
<td>8</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Total</td>
<td>25,814</td>
<td>330,190</td>
<td>26,520</td>
<td>340,948</td>
</tr>
</tbody>
</table>

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

Short-Term Insurance

Short-term insurance policies for fiscal 2008 decreased to 26,274,252 in number, a drop of 0.9% from the previous term. These contracts represent premiums received of ¥346.1 billion (US$3.5 billion), a decrease of 5.5%.

Short-Term Insurance, New Business

<table>
<thead>
<tr>
<th>Type of Insurance</th>
<th>FY2008 Policies (Thousands)</th>
<th>Premiums (Billions of Yen)</th>
<th>FY2007 Policies (Thousands)</th>
<th>Premiums (Billions of Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Insurance</td>
<td>1,992</td>
<td>12,672</td>
<td>1,393</td>
<td>12,390</td>
</tr>
<tr>
<td>Automobile Insurance</td>
<td>8,448</td>
<td>244,926</td>
<td>8,443</td>
<td>246,334</td>
</tr>
<tr>
<td>Personal Accident Insurance</td>
<td>12,301</td>
<td>9,757</td>
<td>12,341</td>
<td>10,131</td>
</tr>
<tr>
<td>Group Term Life Insurance</td>
<td>211</td>
<td>22,299</td>
<td>204</td>
<td>21,719</td>
</tr>
<tr>
<td>Automobile Liability Insurance</td>
<td>3,447</td>
<td>50,273</td>
<td>3,658</td>
<td>69,675</td>
</tr>
<tr>
<td>Others</td>
<td>473</td>
<td>6,220</td>
<td>470</td>
<td>6,049</td>
</tr>
<tr>
<td>Total</td>
<td>26,274</td>
<td>346,149</td>
<td>26,513</td>
<td>366,200</td>
</tr>
</tbody>
</table>

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

BUSINESS OPERATIONS

As of March 31, 2009 and 2008
US$=98.23JPY (as of March 2009)
Claims Paid (Long-Term and Short-Term Insurance)
Total claims paid (including payments at maturity and accident) in fiscal 2008 totaled ¥4.1 trillion (US$41.9 billion), an increase of 6.0% from the previous year. Claims paid out at maturity accounted for ¥3.2 trillion (US$32.7 billion), an increase of 10.0% from the previous year, while accident payments were ¥0.9 trillion (US$9.1 billion), a decrease of 6.1%.

Long-Term Insurance, Claims Paid

<table>
<thead>
<tr>
<th>Type of Insurance</th>
<th>FY2008</th>
<th>FY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Accident Maturity Total</td>
<td>Accident Maturity Total</td>
</tr>
<tr>
<td>Comprehensive Life Insurance</td>
<td>565 1,954 2,520</td>
<td>582 1,858 2,440</td>
</tr>
<tr>
<td>Building Endowment Insurance</td>
<td>69 1,224 1,294</td>
<td>113 1,030 1,143</td>
</tr>
<tr>
<td>Others</td>
<td>0 2 2</td>
<td>0 0 0</td>
</tr>
<tr>
<td>Total</td>
<td>635 3,180 3,816</td>
<td>695 2,889 3,585</td>
</tr>
</tbody>
</table>

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

Short-Term Insurance, Claims Paid

<table>
<thead>
<tr>
<th>Type of Insurance</th>
<th>FY2008 (Millions of Yen)</th>
<th>FY2007 (Millions of Yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire Insurance</td>
<td>6,170</td>
<td>5,465</td>
</tr>
<tr>
<td>Automobile Insurance</td>
<td>187,153</td>
<td>186,808</td>
</tr>
<tr>
<td>Personal Accident Insurance</td>
<td>8,209</td>
<td>7,471</td>
</tr>
<tr>
<td>Group Term Life Insurance</td>
<td>13,884</td>
<td>13,816</td>
</tr>
<tr>
<td>Automobile Liability Insurance</td>
<td>41,988</td>
<td>41,900</td>
</tr>
<tr>
<td>Others</td>
<td>1,733</td>
<td>1,684</td>
</tr>
<tr>
<td>Total</td>
<td>259,139</td>
<td>257,176</td>
</tr>
</tbody>
</table>

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

Breakdown of Claims Paid

- Others ¥117 billion
- Payments for damage covered by Building Endowment Insurance ¥69 billion
- Payments for Building Endowment Insurance at maturity ¥1,224 billion
- Payments for accident covered by Automobile Liability Insurance ¥187 billion
- Payments for death covered by Comprehensive Life Insurance ¥1,224 billion
- Payments for Comprehensive Life Insurance at maturity ¥1,354 billion

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

- June 2008 (damage caused by Iwate-Miyagi Nairiku Earthquake, mainly in Iwate and Miyagi prefectures) : 7,933 cases totaling ¥6,060 million
- July 2007: damage caused by Niigata Chuetsu Earthquake mainly in Niigata and Gunma prefectures 31,837 cases totaling ¥31,470 million
- Sept. 2004: damage caused by Typhoon No. 18 (Songda) in Yamaguchi, Kumamoto, Fukuoka and other prefectures 284,361 cases totaling ¥108,050 million
- Oct. 2004: damage caused by Niigata Chuetsu Earthquake mainly in Niigata and Gunma prefectures 31,837 cases totaling ¥31,470 million
- Sept. 1991: damage caused by Great Hanshin Earthquake mostly in Hyogo, Osaka, and Kyoto prefectures 101,534 cases totaling ¥118,880 million
- Sept. 1998: damage caused by Typhoon No. 7 (Viki) mostly in Nara, Mie, and Wakayama prefectures 84,755 cases totaling ¥27,050 million
- July 2007: damage caused by Great Hanshin Earthquake "Kobe earthquake" mostly in Hyogo, Osaka, and Kyoto prefectures 40,000 cases totaling ¥40,000 million
- Jan. 1995: damage caused by Great Hanshin Earthquake "Kobe earthquake" mostly in Hyogo, Osaka, and Kyoto prefectures 100,000 cases totaling ¥100,000 million

Insurance payments made in FY2008 by Building Endowment Insurance for damage to property suffered as a result of a natural disaster
¥18,600 million (down 68.6% year-on-year)
### BALANCE SHEET

**Note:** Fiscal 2008 refers to the period from April 1, 2008 to March 31, 2009.

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Assets</td>
<td>¥ 182,786</td>
<td>¥ 165,335</td>
<td>¥ 1,860,825</td>
</tr>
<tr>
<td>Net Unrealized Gains on Securities</td>
<td>¥ 718,767</td>
<td>¥ 290,391</td>
<td>¥ 7,371,185</td>
</tr>
<tr>
<td>Securities</td>
<td>¥ 36,723,462</td>
<td>¥ 31,128,231</td>
<td>¥ 373,851,800</td>
</tr>
<tr>
<td>Loans</td>
<td>¥ 2,818,682</td>
<td>¥ 2,822,104</td>
<td>¥ 26,694,721</td>
</tr>
<tr>
<td>Invested Real Estate</td>
<td>¥ 262,463</td>
<td>¥ 217,693</td>
<td>¥ 2,671,932</td>
</tr>
<tr>
<td>Outstanding Premiums</td>
<td>¥ 238,999</td>
<td>¥ 171,014</td>
<td>¥ 2,433,062</td>
</tr>
<tr>
<td>Reins. Receivables</td>
<td>¥ 10,405</td>
<td>¥ 5,083</td>
<td>¥ 105,925</td>
</tr>
<tr>
<td>Insurance Funds</td>
<td>¥ 192,173</td>
<td>¥ 236,488</td>
<td>¥ 1,956,364</td>
</tr>
<tr>
<td>Fixed Assets for Business</td>
<td>¥ 92,205</td>
<td>¥ 88,805</td>
<td>¥ 938,671</td>
</tr>
<tr>
<td>Capital Loans</td>
<td>¥ 100,000</td>
<td>¥ –</td>
<td>¥ 1,018,018</td>
</tr>
<tr>
<td>Investments</td>
<td>¥ 1,537,572</td>
<td>¥ 1,013,736</td>
<td>¥ 3,324,572</td>
</tr>
<tr>
<td>Deferred Assets</td>
<td>¥ –</td>
<td>¥ –</td>
<td>¥ –</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>¥ 1,000,223</td>
<td>¥ 807,524</td>
<td>¥ 10,182,460</td>
</tr>
<tr>
<td>Reserves for Bad Debts</td>
<td>¥ (24,189)</td>
<td>¥ (16,396)</td>
<td>¥ (246,249)</td>
</tr>
<tr>
<td>Reserves for Investments Loss</td>
<td>¥ (2,245)</td>
<td>¥ (5,083)</td>
<td>¥ (22,857)</td>
</tr>
<tr>
<td>Total Assets</td>
<td>¥ 43,210,410</td>
<td>¥ 43,517,423</td>
<td>¥ 439,890,165</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding Reserves</td>
<td>¥ 530,386</td>
<td>¥ 466,618</td>
<td>¥ 5,399,452</td>
</tr>
<tr>
<td>Liability Reserves</td>
<td>¥ 39,990,328</td>
<td>¥ 39,734,657</td>
<td>¥ 407,109,120</td>
</tr>
<tr>
<td>Dividends Reserves</td>
<td>¥ 518,298</td>
<td>¥ 515,253</td>
<td>¥ 5,286,554</td>
</tr>
<tr>
<td>Reins. Payables</td>
<td>¥ 13,957</td>
<td>¥ 14,148</td>
<td>¥ 142,094</td>
</tr>
<tr>
<td>Agencies Payables</td>
<td>¥ 117</td>
<td>¥ 104</td>
<td>¥ 1,198</td>
</tr>
<tr>
<td>Insurance Funds</td>
<td>¥ 6,637</td>
<td>¥ 10,699</td>
<td>¥ 67,571</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>¥ 83,448</td>
<td>¥ 215,640</td>
<td>¥ 949,520</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>¥ 42,239</td>
<td>¥ 45,266</td>
<td>¥ 430,001</td>
</tr>
<tr>
<td>Price Fluctuation Reserves</td>
<td>¥ 457,914</td>
<td>¥ 549,790</td>
<td>¥ 4,661,654</td>
</tr>
<tr>
<td>Funds for Traffic Accident Prevention</td>
<td>¥ –</td>
<td>¥ –</td>
<td>¥ –</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>¥ 41,644,330</td>
<td>¥ 41,553,180</td>
<td>¥ 423,947,169</td>
</tr>
</tbody>
</table>

#### Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-in Capital</td>
<td>¥ 128,785</td>
<td>¥ 128,814</td>
<td>¥ 1,311,061</td>
</tr>
<tr>
<td>Treasury Paid-in capital</td>
<td>¥ (29)</td>
<td>¥ (57)</td>
<td>¥ (296)</td>
</tr>
<tr>
<td>Earned Surplus Reserves</td>
<td>¥ 239,709</td>
<td>¥ 220,955</td>
<td>¥ 2,440,287</td>
</tr>
<tr>
<td>Unappropriated Surplus at End of the Year</td>
<td>¥ 60,521</td>
<td>¥ 132,940</td>
<td>¥ 616,123</td>
</tr>
<tr>
<td>Other Surplus</td>
<td>¥ 1,197,663</td>
<td>¥ 1,123,427</td>
<td>¥ 12,192,441</td>
</tr>
<tr>
<td>Net Unrealized Gains on Securities</td>
<td>¥ (60,570)</td>
<td>¥ 358,161</td>
<td>¥ (616,621)</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>¥ 1,568,080</td>
<td>¥ 1,964,242</td>
<td>¥ 15,942,996</td>
</tr>
</tbody>
</table>

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### INCOME STATEMENT

**Note:** Fiscal 2008 refers to the period from April 1, 2008 to March 31, 2009.

#### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Income:</td>
<td>¥ –</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Premiums and Other Insurance Income</td>
<td>¥ 5,528,428</td>
<td>¥ 4,766,416</td>
<td>¥ 56,280,448</td>
</tr>
<tr>
<td>Reversal of Policy Reserves</td>
<td>¥ 107,075</td>
<td>¥ 385,498</td>
<td>¥ 1,090,045</td>
</tr>
<tr>
<td>Investment Income</td>
<td>¥ 858,834</td>
<td>¥ 865,465</td>
<td>¥ 8,743,095</td>
</tr>
<tr>
<td>Other Ordinary Income</td>
<td>¥ –</td>
<td>¥ –</td>
<td>¥ 43,809</td>
</tr>
<tr>
<td>Total Ordinary Income</td>
<td>¥ 6,498,641</td>
<td>¥ 6,022,533</td>
<td>¥ 66,157,398</td>
</tr>
</tbody>
</table>

#### Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Expenses:</td>
<td>¥ –</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Benefits and Other Insurance Expenses</td>
<td>¥ 5,496,857</td>
<td>¥ 5,410,235</td>
<td>¥ 55,959,049</td>
</tr>
<tr>
<td>Provisions for Policy Reserves</td>
<td>¥ 336,324</td>
<td>¥ 76,373</td>
<td>¥ 3,423,845</td>
</tr>
<tr>
<td>Investment Expenses</td>
<td>¥ 437,785</td>
<td>¥ 108,704</td>
<td>¥ 4,456,734</td>
</tr>
<tr>
<td>Provisions for Price Fluctuation Reserves</td>
<td>–</td>
<td>–</td>
<td>¥ –</td>
</tr>
<tr>
<td>Sales Expenses</td>
<td>¥ 23,915</td>
<td>¥ 24,292</td>
<td>¥ 243,461</td>
</tr>
<tr>
<td>General Administration Expenses</td>
<td>¥ 107,344</td>
<td>¥ 108,425</td>
<td>¥ 1,092,785</td>
</tr>
<tr>
<td>Other Ordinary Expenses</td>
<td>¥ 25,101</td>
<td>¥ 23,620</td>
<td>¥ –</td>
</tr>
<tr>
<td>Total Ordinary Expenses</td>
<td>¥ 6,427,328</td>
<td>¥ 5,766,996</td>
<td>¥ 65,431,417</td>
</tr>
</tbody>
</table>

#### Surplus

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2008</th>
<th>FY2007</th>
<th>FY2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Profits</td>
<td>¥ 71,313</td>
<td>¥ 235,566</td>
<td>¥ 725,960</td>
</tr>
<tr>
<td>Extraordinary Profit</td>
<td>¥ 97,360</td>
<td>¥ 7,047</td>
<td>¥ 991,144</td>
</tr>
<tr>
<td>Extraordinary Losses</td>
<td>¥ 1,898</td>
<td>¥ 5,277</td>
<td>¥ 19,325</td>
</tr>
<tr>
<td>Surplus before Taxes</td>
<td>¥ 166,774</td>
<td>¥ 240,036</td>
<td>¥ 1,697,799</td>
</tr>
<tr>
<td>Corporate and Other Taxes</td>
<td>¥ 47,563</td>
<td>¥ 128,451</td>
<td>¥ 484,206</td>
</tr>
<tr>
<td>Adjustments in Corporate Tax, etc.</td>
<td>(1,063)</td>
<td>(76,714)</td>
<td>(57,669)</td>
</tr>
<tr>
<td>Provisions for Policy Dividend Reserves</td>
<td>99,142</td>
<td>94,532</td>
<td>1,009,287</td>
</tr>
<tr>
<td>Net Surplus for the Year</td>
<td>¥ 25,732</td>
<td>¥ 93,767</td>
<td>¥ 261,961</td>
</tr>
<tr>
<td>Balance Brought Forward from the Previous Year</td>
<td>¥ 13,629</td>
<td>¥ 18,272</td>
<td>¥ 138,754</td>
</tr>
<tr>
<td>Reversal from Voluntary Reserves</td>
<td>¥ 21,159</td>
<td>¥ 20,900</td>
<td>¥ 215,406</td>
</tr>
<tr>
<td>Unappropriated Surplus at End of the Year</td>
<td>¥ 60,521</td>
<td>¥ 132,940</td>
<td>¥ 616,123</td>
</tr>
</tbody>
</table>

---

1 US$ = 98.23 JPY (as of March 2009)

As of March 31, 2009 and 2008
HISTORY
1951 • National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) established
• Launched operation of Co-operative-Owned Building Fire Insurance
1952 • Launched operation of Endowment Life Insurance
1953 • Launched operation of Group Term Life Insurance
1953 • Launched operation of Defined Contribution Annuity Insurance
1954 • Set up Health Care Helplines
1955 • ICA/ICIF held International Congress in Tokyo
1958 • Completed establishment of 48 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 Nakabu and Beppu Rehabilitation Centers in Shizuoka and Oita prefectures
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 Automotive Training Center Co., Ltd.
• 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 • Formed business alliance with The Kyoei Fire & Marine Insurance Company, Limited
2000 • National and Prefectural Federations integrated
2001 • National and Prefectural Federations integrated
2002 • 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 and Osaka prefectures
• 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