



National Mutual Insurance Federation
of Agricultural Cooperatives

Annual Report 2025

For the year ended March 31, 2025



Supporting Each Other

Standing closer, delivering and connecting

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

Father of Japan's cooperatives:
Toyohiko Kagawa



Unique Insurance Services

For Agriculture and Local Communities in Japan

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

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

Zenkyoren works closely with JAs in the development, marketing, and servicing of a comprehensive range of insurance products and services under the brand name of “JA Kyosai,” which can be interpreted as “JA mutual support” in English.

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

Regarding fractional figures

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

Mission

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

We help members and policyholders secure and improve their living standards by providing comprehensive coverage for people, homes, and vehicles with the best securities, prices, and services.

We contribute to the development of local communities where people can enjoy secure and affluent lives by actively pursuing JA Kyosai's business activities.

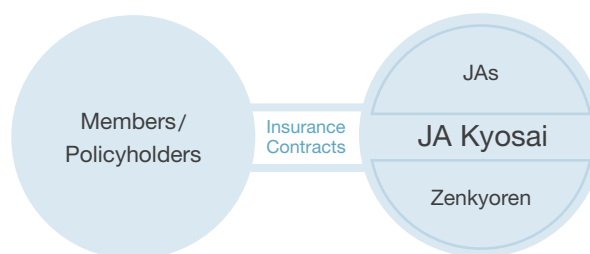
Regarding JA Kyosai and Zenkyoren

JA Kyosai: A mutual insurance business jointly run by JAs and Zenkyoren.

Zenkyoren: An organization that operates the JA Kyosai business together with JAs. Please refer to P. 07 regarding each role of JAs and Zenkyoren in the JA Kyosai business.

Links between JA Kyosai and Members/Policyholders

Local-level JAs and Zenkyoren provide members and policyholders with a sense of security by jointly underwriting and administering insurance policies.



JAs and Zenkyoren collaborate to support insurance services.

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About JA Kyosai

The JA Kyosai Story

JA Kyosai was initiated in 1948 as an agricultural cooperative insurance business. Begun with the high ideal of building a society in which people could thrive by helping and supporting one another, JA Kyosai has grown dramatically with the understanding and support of many people in local communities, including members and users.

JA Kyosai Launched Under the Philosophy of Mutual Aid

JA Kyosai's origins can be traced back to the ideas of Toyohiko Kagawa, the father of JA Kyosai. Kagawa realized that farmers, who work with nature and can face unexpected problems, needed a system to prepare not only for medical expenses but also for unexpected illnesses and economic hardship. He formulated a plan to create an insurance system that could be managed on a non-profit basis by agricultural cooperatives, allowing even impoverished farmers to obtain insurance cover at an affordable cost.

As a result of Kagawa's energetic work toward this goal, the Agricultural Cooperatives Act was enforced in 1947. This was followed in 1948 by the establishment of Hokkaido Mutual Insurance Federation of Agricultural Cooperatives in Hokkaido.

In January 1951, National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren) was established to spread insurance services nationwide. By fiscal 1957, mutual insurance federations were operating in all of Japan's prefectures (with the exception of Okinawa).

Spreading the Spirit of Mutual Aid Nationwide

As agricultural cooperatives throughout Japan began to handle insurance business at full scale, promotion activities as an entire organization involving executives and employees of agricultural cooperatives, youth groups, and women's groups were initiated. Seminars and roundtable

meetings in rural communities gave members opportunities to mutually assess their insurance coverage, and the spirit of mutual aid became widespread. New types of insurance were developed in response to changes in the social environment and members' needs. Life Insurance (now Endowment Life Insurance) was created amid the chaos of early postwar Japan as a way of meeting the needs of farmers and members throughout Japan. This commitment led to the expansion of product line-ups such as Building Endowment Insurance and Automobile Insurance. Today, JA Kyosai provides comprehensive insurance coverage for people, homes, and vehicles to members and users.



Promotion activity

A Closer Presence Providing Peace of Mind and Satisfaction

In 1994, the Life Advisor system, under which specialist staff propose insurance cover and provide advice, was launched. This system further enhanced our ability to respond to the diverse needs of members and users.

In April 2000, the 47 Prefectural Federations and Zenkyoren integrated to form the present Zenkyoren. This integration deepened ties with the JAs and led to delivering increased peace of mind and satisfaction to members and users.

For example, when natural disasters occur, claims investigators are dispatched from our national and prefectural headquarters to carry out timely and accurate assessments of losses in close cooperation with JAs. This

ensures that claims payments can be provided quickly to members and users affected by the disasters.



Assessment of losses after a natural disaster

Standing Together with Local Communities

Over time, the livelihoods of farmers and users have improved and become more secure. JA Kyosai has also grown and expanded this happy circle of mutual aid. At the same time, people's needs and desires have diversified in response to lifestyle change.

Changes are also occurring in agriculture, and in agricultural and local communities. As members are aging and generational change comes to the fore, the development of relationships with succeeding generations and communication within local communities will become

increasingly important.

Despite big environmental changes, JA Kyosai continues to provide members and users with unwavering peace of mind. It aims to support the future of agriculture and livelihoods together with local communities and proceeds with a variety of activities including policyholder follow-up activities using virtual platforms, along with face-to-face services, as well as the provision of insurance coverage for the expanding and increasingly diverse risks surrounding agriculture.

JA Kyosai remains committed to its work to create prosperous communities where people can live with a sense of security based on the founding philosophy of mutual aid.



Policyholder follow-up activity

A Sound Foundation

(As of March 31, 2025)



Total Assets

¥ 57,418 billion



Working Assets

¥ 55,326 billion



Solvency Margin Ratio

1,014.3%



Comprehensive Life Insurance

21.3 million policies

(Policies in Force)



Building Endowment Insurance

8.9 million policies

(Policies in Force)



Automobile Insurance

8.1 million policies

(Policies in Force)

A Message from the Management

We will strive to provide an ever-greater sense of security and confidence through the JA Kyosai business, keeping the philosophy of mutual aid, the fundamental principle of Agricultural Cooperatives, as the starting point for its business activities.

Introduction

We would like to extend our heartfelt sympathy to everyone affected by earthquakes, typhoons, heavy rain, and other natural disasters in 2024.

The increasing frequency of natural disasters in recent years has brought renewed awareness of the importance of disaster preparedness. Zenkyoren will continue to focus all of its efforts on fulfilling the mission of its JA Kyosai business and helping affected communities recover and rebuild as quickly as possible.

Business Environment

In the environment surrounding Japanese agriculture, initiatives toward larger-scale farming and increasing corporate involvement aimed at achieving efficient agricultural management are progressing. However, serious issues have emerged, such as the weakening of the agricultural production base due to the decline in core agricultural workers and other factors, as well as rising production costs resulting from soaring prices of agricultural materials and fuel.

Under these circumstances, the government, from the perspective of ensuring food security during normal times, approved the “Basic Plan for Food, Agriculture, and Rural

Areas” by cabinet decision in April 2025. Through initiatives such as fundamental revisions to paddy field policies and further expansion of rice exports, the plan focuses on promoting the structural transformation of agriculture to increase the profitability of agricultural management and raise farmers’ income.

Overview of Business Activities in Fiscal 2024

In FY2024, we implemented the following measures based on the fiscal 2024 business plan, which was formulated as the final year of the JA Kyosai three-year business plan for FY2022 to FY2024.

1. Expansion of support systems for JAs

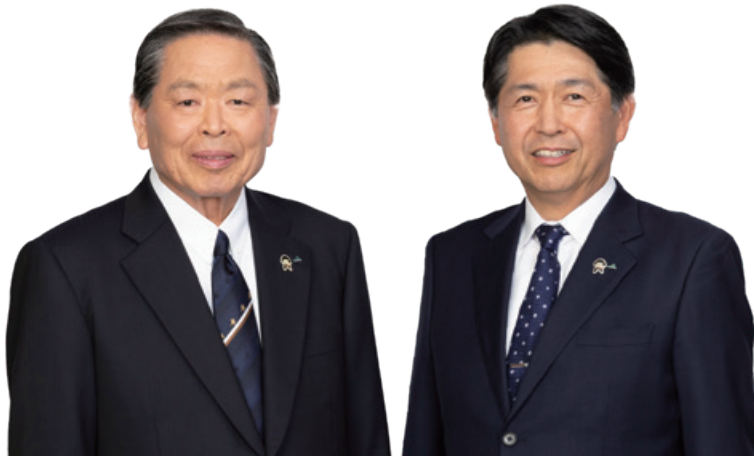
- Organize implementation procedures for workplace revitalization and team building through collaboration across branches
- Development of instructors for workplace revitalization training

2. Integrated provision of coverage and services

- Expansion of the Lablet (tablet device)-based life plan simulator, which enables coverage proposals based on public insurance

Hakuo Aoe

Chairman of the Supervisory Board



Yoshihiko Murayama

President of the Board of Directors

- Distribution of the “Disaster Prevention Handbook,” which provides information on regional disaster risk and prevention
- Establishment of the new “Towing and Road Assistance Cost Coverage Clause” in automobile insurance

3. Creation of a system to meet the trust and expectations of members and users

- Provide support for the formulation and implementation of fiduciary duty (business operations that prioritize members and users) policy initiatives within JAs, in collaboration with The Norinchukin Bank
- Strengthen certification requirements for those in charge of promoting products

4. Further implementation and promotion of the Overhaul of Kyosai Business Framework initiative

- Conduct a review of all JA Kyosai Business Frameworks and complete inspections of all JAs
- Strengthen the training of JA guidance and support workers to promote measures for addressing the issues faced by each JA

5. Improvement in convenience and reduction of administrative workload

- Reduce user burden in registering for Web My Page
- Functional improvement of administrative procedures at JAs
- Introduction of biometric authentication and renewal of the user interface in the JA Kyosai App
- Introduction of One-JIBAI, a joint system for compulsory automobile liability insurance, collectively used by non-life insurance companies and cooperative insurance organizations

6. Prevention and elimination of misconduct

- Amendment of JA Kyosai Compliance and Risk Management Policy
- Re-signing of the agreement on the joint implementation of the JA Kyosai business

7. Implementation of initiatives to address social issues

- Strengthen and expand ESG investments, such as requesting companies receiving investments or loans to reduce their greenhouse gas emissions

Closing Remarks

Under the philosophy of mutual aid, JA Kyosai has continued working to expand the circle of mutual support in local communities and to create prosperous communities where people can live with a sense of security. In January 2026, we will celebrate the 75th anniversary of our founding, a significant milestone.

We would like to express our heartfelt gratitude for the deep bonds we have built with our members and users through our activities rooted in local communities. Through these close relationships, we have been able to steadily carry out the aforementioned activities over an extended period.

We will engage in good-faith business activities through the provision of better coverage and services and sound management, based on our basic policy of conducting business operations with an even greater emphasis on “prioritizing members and users,” so that we can deliver lasting security and satisfaction to members and users under any future circumstances.

We look forward to your continued support.

August 2025



Who is the JA Group?

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

Business of the JA Group

The JA (Japan Agricultural Cooperatives) Group, to which Zenkyoren belongs, is a national organization of farmers established in accordance with the Agricultural Cooperatives Act. 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 various services including farming guidance, marketing and supply, credit, insurance, and welfare.

Structure of the JA Group

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

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

Function of JA Kyosai Business

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

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

Representation, Coordination, and Consultation

Chuokai and Zenchu make agricultural policy proposals; assist JAs with organization, business, and management; conduct publicity activities; and collaborate with international organizations.

Marketing and Supply

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

Credit

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

Insurance

Guided by its business philosophy of "Mutual aid," Zenkyoren provides members and policyholders with wide-ranging coverage against various risks affecting their lives.

Welfare

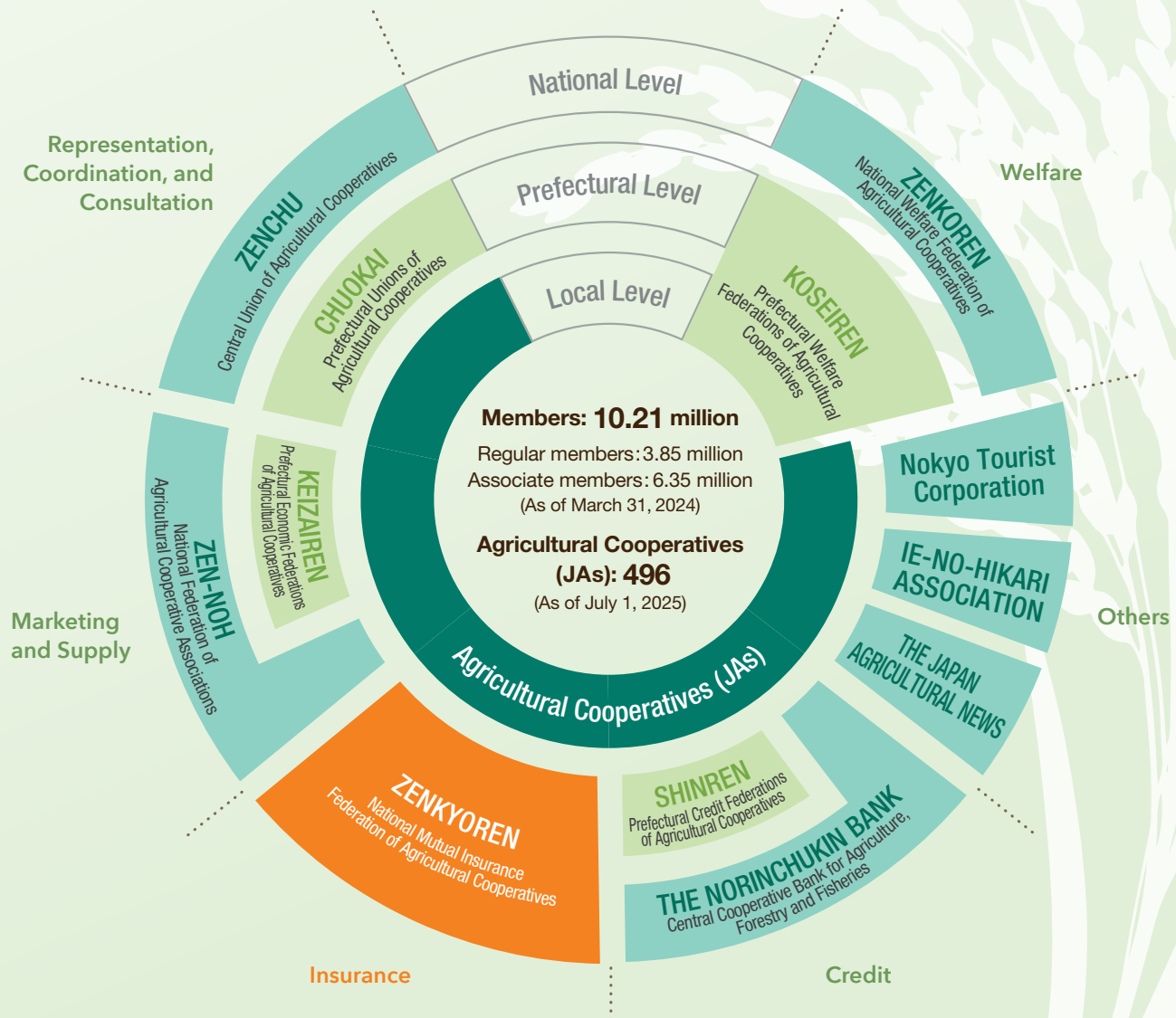
Koseiren and Zenkoren set up and operate hospitals and clinics, along with providing members and local residents with health checkups and health maintenance activities, as well as nursing care services.

Others

Other businesses include newspaper information business, publishing and cultural program business, and tourism business (Japan Agricultural News, Ie-No-Hikari Association, Nokyo Tourist Corporation)

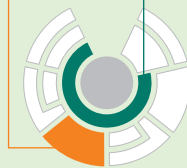


Structure of the JA Group



Zenkyoren

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



Agricultural Cooperatives (JAs)

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



JA Kyosai's Fundamental Approach to Business Development

JA Kyosai provides peace of mind and satisfaction by standing closer to members and users, delivering comprehensive security, and connecting more broadly and deeply with agriculture and local communities. We will continue to strengthen our activities toward prioritizing member- and user-oriented business operations to meet our duty to them and fulfill our social responsibilities.

Fundamental Approach to Business Development in the Current Three-Year Plan



Standing closer to members and users as a familiar presence at all times

- Implementing activities related to standing closer to members and users based on JA's comprehensive business capabilities
- Expanding and utilizing our digital information infrastructure to strengthen relationships
- Sharing information and enhancing collaboration utilizing JA's comprehensive business capabilities

Realize prosperous livelihoods for members and users, and promote vibrant local communities



Delivering optimal coverage and services based on the needs of members and users, as well as comprehensive security

- Developing member- and user-oriented business promotion activities
- Strengthening comprehensive coverage, provision of services, etc.



Connecting more broadly and deeply with agriculture and local communities through business collaborations and JA's business activities

- Developing effective activities to increase JA supporters
- Strengthening support for securing the next generation of farmers
- Creating an environment that supports forming partnerships

The Current Three-Year Business Plan

Under the three-year business plan for FY2025 to FY2027, JA Kyosai is developing initiatives across all business activities based on member- and user-oriented business operations. Furthermore, JA Kyosai will continue contributing to the realization of prosperous livelihoods for members and users, and promoting vibrant local communities, while adopting as its fundamental approach the strengthening of relationships and the forming of partnerships with members and users based on JA's comprehensive business capabilities.

Slogan

JA Kyosai: Moving forward together
with members and users

~Expanding the circle of peace of mind through the power of cooperation~

Fundamental Approach

Realize prosperous livelihoods for members and users, and promote vibrant local communities

Member- and user-oriented
business operations



Strengthening relationships and forming
partnerships with members and users
based on JA's comprehensive business capabilities



Priority Initiatives and Main Measures

Priority Initiative 1

Deepen coverage, provision of services, and other support

- Create points of contact and strengthen relationships as a unified JA Group
- Provision of optimal coverage, services, and other support to members and users

Priority Initiative 2

Rebuild the business promotion system and other areas

- Rebuild the business promotion system
- Develop talent and the workplace to improve engagement
- Further demonstrate the capabilities of Zenkyoren to provide support for JA's initiatives
- Strengthen the structure for member- and user-oriented business operations

Priority Initiative 3

Contribute to the sustainable development of agriculture and local communities

- Strengthen initiatives that contribute to agriculture and local communities
- Promote the initiatives of Zenkyoren to realize a sustainable society

JA Kyosai Businesses



Basic Policy

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

JA Kyosai helps policyholders maintain their living standards by offering comprehensive coverage for people, homes, and vehicles to suit their goals and life plans.



Comprehensive Life Insurance

21.3 million Policies
(Policies in Force)



Building Endowment Insurance

8.9 million Policies
(Policies in Force)

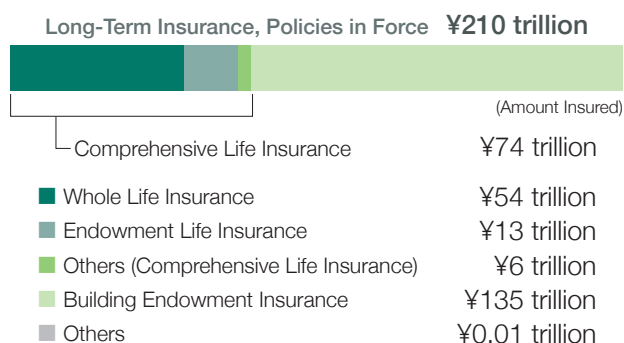


Automobile Insurance

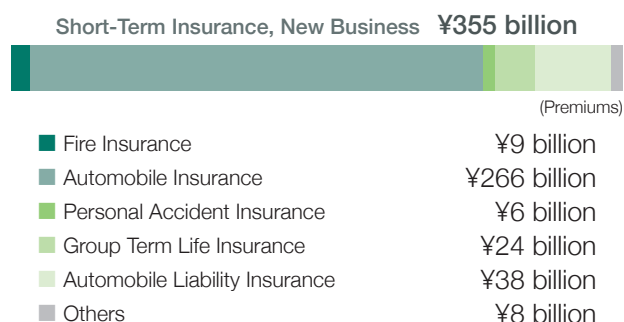
8.1 million Policies
(Policies in Force)

(As of March 31, 2025)

Breakdown of Long-Term Insurance, Policies in Force (FY2024)



Breakdown of Short-Term Insurance, New Business (FY2024)



Building Endowment Insurance Payment (Claims Paid for Natural Disasters)

Main payments in FY2024

- Dec. 2024: Snow damage in Hokkaido-Ehime-Niigata
4,530 claims, ¥3.2 billion
- Aug. 2024: Typhoon Shanshan (No.10)
31,468 claims, ¥13.0 billion
- July 2024: Heavy rain in Yamagata-Yamaguchi-Akita
1,532 claims, ¥3.7 billion
- Apr. 2024: Hail damage in Hyogo-Shiga-Okayama
16,769 claims, ¥10.3 billion
- Jan. 2024: The 2024 Noto Peninsula Earthquake
122,810 claims, ¥151.5 billion (Including payments in FY2023)

Most significant payments since 1995

- Jan. 1995: The Great Hanshin earthquake
101,535 claims, ¥118.8 billion
- Sep. 2004: Typhoon Songda (No.18)
284,564 claims, ¥108.3 billion
- Mar. 2011: The Great East Japan earthquake
684,883 claims, ¥937.7 billion
- Apr. 2016: The Kumamoto earthquake
94,227 claims: ¥148.7 billion
- Sep. 2018: Typhoon Jebi (No.21)
231,648 claims, ¥117.4 billion
- Oct. 2019: Typhoon Hagibis (No.19)
83,923 claims, ¥101.6 billion
- Feb. 2021: Earthquake off the coast of Fukushima Prefecture
133,220 claims, ¥109.8 billion
- Mar. 2022: Earthquake with epicenter off the coast of Fukushima Prefecture
188,018 claims, ¥155.8 billion

Major Types of Insurance

Life Insurance

Comprehensive Life Insurance

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

1. Whole Life Insurance

Claims are paid upon death or serious disability of the insured throughout their lifetime. The objective is to protect the livelihood of the family of the insured. Conditions can be designed to suit individual policyholder needs.

2. Term Life Insurance

Claims are paid upon death or serious disability of the insured during the term covered by the policy. The objective is to protect the livelihood of the family of the insured. Since there is no lump-sum payout at the expiration of the term, premiums are less expensive than those for Endowment Life Insurance.

3. Endowment Life Insurance

Claims are paid upon death or serious disability of the insured, or a predetermined amount is payable at the maturity date. The objective is to protect the livelihood of the family of the insured and to serve as a savings vehicle to provide financial security.

4. Children's Insurance

This insurance systematically accumulates funds for the education, wedding, and other major life events of the policyholder's child (the insured). Claims are paid upon death or serious disability of the insured or the policyholder, or a predetermined amount is payable at the maturity date. In the event that the policyholder dies or suffers serious disability, an endowment pension is paid, and premium payments are no longer required.

5. Medical Insurance

This policy covers the cost of hospitalization and surgery in the event of illness or injury. Duration of coverage and

premium payment terms can be selected. In addition, expanded coverage for advanced medical treatment is an option.

6. Nursing Care Insurance

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

7. Dementia Insurance

This policy is to prepare for the financial burden of developing dementia and supports prevention and early detection.

8. Annuity Insurance

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

Non-Life Insurance

1. Building Endowment Insurance

This policy insures buildings and household goods owned by the policyholder against damage caused by fire, earthquakes, or other natural disasters. Payment is also made upon death or serious injury of the insured or family members due to fire, earthquakes, or other natural disasters. Additionally, if the insured buildings or household goods survive intact beyond the maturity date, this insurance supplies funds for rebuilding or replacement.

2. Automobile Insurance

This policy provides a broad range of insurance protection against automobile accidents, including liabilities for bodily injury and property damage to third parties, injuries for the insured and their family members, and physical damages for vehicles.

3. Farmer Liability Insurance

This policy provides comprehensive coverage for various liability risks common to farmers.

Asset Management and Reinsurance



Basic Policy

Zenkyoren conducts JA Kyosai business in both the life and non-life sectors. Most of Zenkyoren's liabilities are liability reserves for fixed long-term insurance policies with predetermined fixed rates of return.

Considering these liability characteristics, Zenkyoren invests mainly in yen-denominated fixed-income assets (such as public and corporate bonds) to secure funds for paying future claims and other insurance refunds. Zenkyoren also invests in foreign securities, equities, and other assets to enhance yields.

Responsible Investment Initiatives

Based on Zenkyoren's Sustainability Policy, which aims to contribute to the sustainable development of agriculture and local communities while fulfilling its social role as a member of those communities, we have established a "Responsible Investment Policy" to both secure investment

returns and contribute to addressing social issues such as climate change. Under this policy, we engage in responsible investment, including ESG investments* and stewardship activities.

Our ESG investment process consists of (1) incorporating ESG issues into investment analyses and investment processes (ESG integration), (2) dialogue with investees about ESG issues (Engagement), (3) investment for the purpose of solving SDG-related issues (Thematic investment), and (4) negative screening.

In terms of stewardship activities, Zenkyoren endorsed the "Principles for Responsible Institutional Investors" (Japan's Stewardship Code) and is working appropriately in accordance with each principle.

In November 2022, Zenkyoren signed the UN-supported Principles for Responsible Investment (PRI) to strengthen our responsible investment initiatives.

* ESG investment refers to investment that takes into account not only financial information but also non-financial factors such as Environment, Social, and Governance considerations.

Main Transactions in FY2024

	SDGs to Which the Transaction Will Contribute									
Japan Housing Finance Agency: Green Bond										
Organization for Promoting Urban Development: Green Bond										
International Fund for Agricultural Development: Nutrition Bond										
Japan Expressway Holding and Debt Repayment Agency: Social Bond										
Japan: Climate Transition Interest-Bearing Government Bonds										

International Investments

Zenkyoren is carefully making international investments, such as foreign currency-denominated bonds and equities, as well as providing yen-denominated bonds for foreign governments and companies, while paying extremely close attention to foreign exchange risk, country risk, and other risks.

Our subsidiaries in New York (ZAMA) and London (ZEL) undertake support activities related to securities investments, overseas investments, and so on.

Reinsurance Activities

Reinsurance is a contract for transferring a part of the insurance liabilities assumed by a direct insurance company to domestic and overseas insurance companies.

Zenkyoren utilizes reinsurance as part of its risk diversification strategy to maintain sound business operations in the event of natural catastrophic events.

Reinsurance partners are carefully selected through a comprehensive evaluation and consideration of their creditworthiness (credit rating) provided by third-party agencies and taking into account the terms and conditions of each contract.

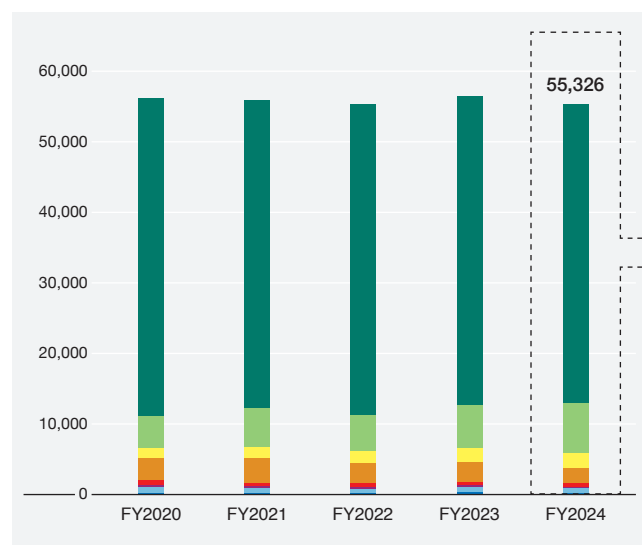
Even after reinsurance contracts are concluded, Zenkyoren continuously monitors credit ratings and other factors, and manages the credit risk of its reinsurance partners.

Summary of Investment Results

To maintain and strengthen a long-term stable profit base, Zenkyoren has worked on investing mainly in yen-denominated fixed-income assets, such as public and corporate bonds. Regarding the management of foreign securities, Zenkyoren conducts purchases and sales based on market trends and price fluctuation risks.

Working Assets

(¥ Billion)



Breakdown of Working Assets

Public and corporate bonds	76.6%
Foreign securities	12.8%
Equities	3.7%
Other securities	4.0%
Loans	0.8%
Real estate investments	0.5%
Cash, bank deposits, and call loans	1.1%
Miscellaneous items	0.5%

Sustainability Initiatives



Zenkyoren's business activities are founded on the philosophy of mutual aid, a core principle of agricultural cooperatives. Through the provision of comprehensive coverage for people, homes, and vehicles; coverage for farmers; and various community contribution activities (such as the prevention of illness and accidents and support in the event of emergencies), we are engaged in developing local communities where members, users, agricultural workers, and others who support these communities can enjoy fulfilling lives with peace of mind.

Zenkyoren will continue to proactively address social issues through its business activities, based on its business principles and mission, contributing to the sustainable development of agriculture and local communities while fulfilling its social role as a member of those communities.

Key Sustainability Issues (Materiality)

To achieve the sustainable development of agriculture and local communities through the implementation of its business principles and mission, Zenkyoren is committed to five key areas, three of which, "Coverage and Risk," "Agriculture and Food," and "Local Communities," are supported by the other two, "Environment" and "Human Rights."

We have identified ten material issues across these five areas and, through our business activities, are working together with stakeholders to promote initiatives toward realizing sustainable growth.

Process for Identifying Key Sustainability Issues (Materiality)

STEP 1: Identification of Social Issues

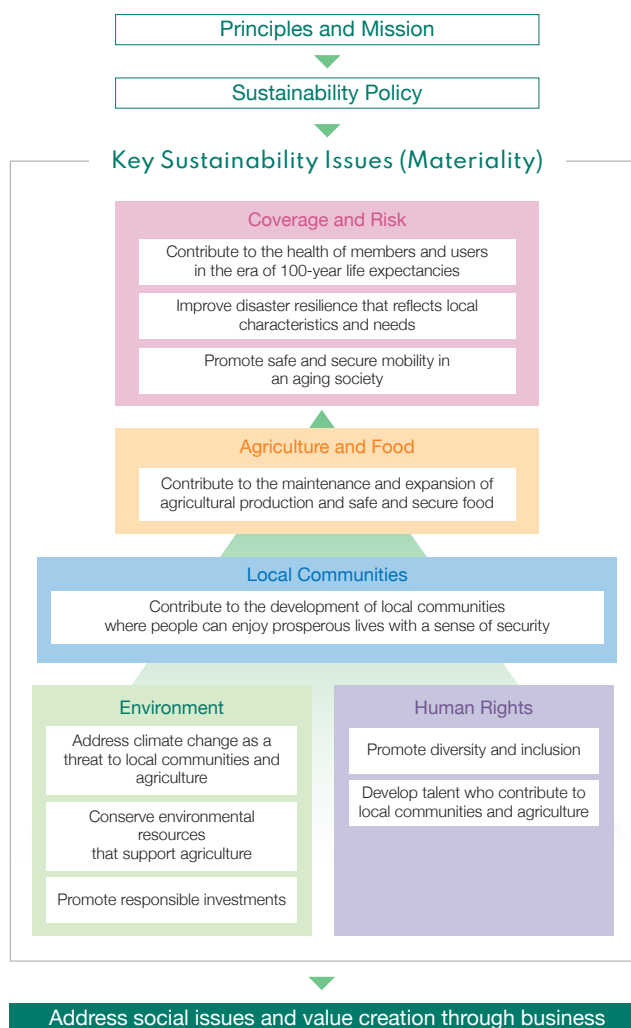
We identified key social issues based on international guidelines such as the SDGs, ISO 26000, and GRI Standards, along with government targets like growth strategies and agricultural policies.

STEP 2: Identification of High-Priority Social Issues

We evaluated the social issues identified in STEP 1 based on two axes: their importance to Zenkyoren's business and their relevance to stakeholders (such as members, users, agricultural workers, local communities, and cooperatives). Through this evaluation, we identified the high-priority social issues.

STEP 3: Identification of Materiality

The high-priority social issues identified in STEP 2 were organized into 10 materiality issues, which we then discussed and finalized.



Main Activities of Sustainability Initiatives

JA Kyosai SDGs

► JA Kyosai SDG Policy

JA Kyosai ensures the sustainability of agriculture and local communities for its business foundation by providing coverage and services and engaging in community contribution activities.

Contributing to healthy and productive lifestyles	Primary SDG goals contributed to	    
	Main initiatives	<ul style="list-style-type: none"> • Provision of coverage for illness, injury, retirement, etc. • Services to assist with health improvement (checking health results, diet management apps, brain training, physical training, preferential access to health checks, etc.) • Health management and promotion activities that support a healthy and active lifestyle, as well as caregiving and welfare initiatives (such as expanding the Rainbow Exercise Program) • Social reintegration support for traffic accident victims (service dog training support, social reintegration support through rehabilitation centers, etc.) • Cultural support initiatives for children who will lead the next generation (such as holding calligraphy and traffic safety poster contests for elementary and junior high school students)
Realization of safe and secure local communities	Primary SDG goals contributed to	    
	Main initiatives	<ul style="list-style-type: none"> • Provision of coverage against various natural disasters including earthquakes and typhoons • Provision of services for natural disaster damage prevention, mitigation, and early recovery (provision of evacuation location maps and disaster alerts through the JA Kyosai app, contractor referral services for home repairs and renovations, etc.) • Natural disaster damage prevention and fire prevention activities (disaster preparedness classes using “Jishin The Vuton”) and post-natural disaster relief activities (free distribution of disaster-relief tarpaulins, disaster kits, etc.) • Traffic accident prevention activities that aim for a society with no traffic accidents (JA Kyosai Anpanman Traffic Safety Caravan, bicycle safety riding classes, etc.)
Contribution to sustainable agriculture	Primary SDG goals contributed to	     
	Main initiatives	<ul style="list-style-type: none"> • Provision of coverage to ensure business and livelihood stability for farmers • Agricultural risk diagnosis to identify risks and their mitigation relating to farming • Provision of a variety of useful services for agricultural work accident prevention (introduction of high-safety agricultural machines, etc.)
Contribution to global environment	Primary SDG goals contributed to	     
	Main initiatives	<ul style="list-style-type: none"> • Lower greenhouse gas emissions from business activities, such as reducing paper consumption (web-based policy clauses, paperless contract procedures, etc.) and cutting energy use from lighting and air conditioning • Initiatives to support local production for local consumption to reduce food mileage (Supporting nutritional education events, agricultural experiences, etc.)
Creating a sustainable society built on cooperation	Primary SDG goals contributed to	
	Main initiatives	<ul style="list-style-type: none"> • Cooperation through the initiatives of related organizations in Japan • Participation in the initiatives of related overseas organizations • Cooperation through the operation, planning, and initiatives of the Asia and Oceania Association of the ICMIF (AOA) Secretariat • Build relationships with new organizations through the abovementioned initiatives

Harmony with the Environment

Recognizing that a global environment where people can live with peace of mind is a prerequisite for our business activities, we have established an Environmental Policy and are promoting initiatives to conserve the global environment and address climate change.

Respecting Human Rights

To understand and respect the human rights of all individuals, including members, users, agricultural workers, those who support local communities, Zenkyoren executives and staff, and related organizations and cooperatives such as JAs and subsidiaries, we have established a Human Rights Policy and are promoting business activities that respect human rights.

Promoting Diversity and Inclusion

To fulfill the mission of JA Kyosai, we aim to develop an organization and workplace where all employees can fully demonstrate their abilities and work healthily and energetically. As part of this initiative, we established a Diversity and Inclusion Policy (D&I Policy) and are engaged in promoting D&I.



Message delivered by the President of the Board of Directors

► Initiatives to Promote Women's Participation and Advancement

Based on the Zenkyoren Action Plan, we are promoting the retention and participation of female employees.

Zenkyoren Action Plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace

- Goal 1: At least 30% of new hires to be women in career-track positions
- Goal 2: Keep the turnover rate of female employees at 30% or less approximately 10 years after joining



The diversity training program

► Work-Life Management Initiatives

We are working to develop a workplace environment where both male and female employees can balance work and private life and work with peace of mind and comfort, regardless of their life stage.

Zenkyoren Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children

- Goal 1: 100% rate of male and female employees taking childcare leave
- Goal 2: Limit average monthly overtime to less than 20 hours



Training video on balancing work and childcare

► Initiatives to Promote the Participation and Advancement of Senior Talent

To enable employees to make full use of the skills and experience they have built up over the years, we extended the retirement age to 65 in April 2025.

► Initiatives for the Participation of Diverse Talent

We are promoting initiatives to improve understanding of sexual minorities such as those in the LGBTQ community, and to encourage the hiring of persons with disabilities in all workplaces.

Responsible Investment Initiatives

In asset management, we have established a Responsible Investment Policy to secure investment returns and contribute to addressing social issues such as climate change. We are promoting responsible investing through ESG investments and stewardship activities.

Collaboration with Cooperatives in Japan and Overseas

Zenkyoren is promoting initiatives that help address social issues in collaboration with individuals who share the principles of cooperation, as well as with cooperatives and organizations both in Japan and overseas.

The UN has designated 2025 as the International Year of Cooperatives 2025 (IYC2025). Under the IYC2025 theme, “Cooperatives Build a Better World,” we are engaged in activities that contribute to sustainable and vibrant local communities.



IYC 2025 logo

国際協同組合年

協同組合はよりよい世界を築きます

► National Initiatives

As a member of the Japan Co-operative Alliance (JCA) and the IYC2025 Japan Committee established under IYC2025, Zenkyoren collaborates with cooperatives across various industries in Japan and participates in initiatives to promote the cooperative movement.

On the International Day of Cooperatives in July 2025, the “Cooperative Festival” was held to widely disseminate the principles and social roles of cooperatives. As a member of the IYC2025 Japan Committee, Zenkyoren participated in the planning and operation of the event. Under the concept that “the experience of being helped strengthens the

courage to help others,” we conveyed through stage presentations and booth exhibits that a gentle chain of mutual aid is helping to build a better society.



Cooperative Festival logo

► International Initiatives

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

Zenkyoren plays a central role in international

cooperative organizations. We are a member of the International Cooperative Alliance (ICA)*¹ and the International Cooperative and Mutual Insurance Federation (ICMIF)*², and we participate in the activities of these

organizations through conferences and committees. In addition, the president of Zenkyoren serves as Chair of the Asia and Oceania Association of the ICMIF (AOA)*³.

At these international cooperative organizations, members cooperate in activities to help address various global issues such as the widening wealth gap and climate change.

In the field of cooperative and mutual insurance, these organizations work with the UN and other institutions to promote SDGs, eliminate the protection gap, and conduct prevention activities, such as natural disaster preparedness, throughout the industry.

In response to these initiatives, Zenkyoren participates in and supports the various projects developed by these international organizations.

*1 The International Co-operative Alliance (ICA) was founded in 1895 with the goal of developing the global cooperative movement. ICA consists of 310 organizations from 104 countries as of March 2025. With some one billion members, it is one of the largest non-governmental organizations in the world and is registered as an advisory body to the UN and has observer status with the ILO.

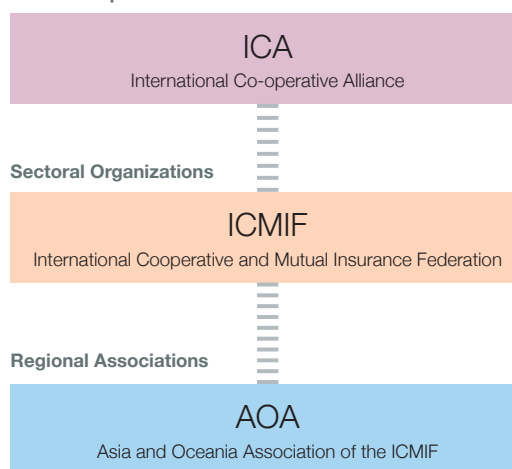
*2 The International Cooperative and Mutual Insurance Federation (ICMIF) was established in 1922 as one of the specialized organizations of the ICA, with the purpose of contributing to the development of cooperative and mutual insurance. As of March 2025, ICMIF consists of 214 organizations from 54 countries.

*3 The Asia and Oceania Association (AOA) of the ICMIF was founded in 1984 to promote the cooperative insurance movement in the Asia and Oceania region. As of March 2025, AOA consists of 45 organizations from 10 countries.



Senior Managing Director Takahashi speaking at the ICMIF Biennial Conference 2024 in Buenos Aires, Argentina.

Global Cooperative Network



Cooperative Principles

(Common operating principles of cooperatives around the world)

Definition

A cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Values

Cooperatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, cooperative members believe in the ethical values of honesty, openness, social responsibility, and caring for others.

Principles

The cooperative principles are guidelines by which cooperatives put their values into practice.

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic Participation
4. Autonomy and Independence
5. Education, Training, and Information
6. Cooperation among Cooperatives
7. Concern for Community

Initiatives for Local Community Contribution



JA Kyosai has actively engaged in local community contribution activities, viewing not just the provision of coverage but also the prevention of illnesses and accidents, as well as post-incident support in case of emergencies, as social responsibilities. We will continue to strengthen bonds with local communities through the provision of coverage and community contribution activities, supporting the development of an environment where members and local residents can live healthily and with peace of mind in their familiar communities.

JA Kyosai Initiatives



Livelihood, Farming ➡ P20

We work on cultural support activities which help to maintain awareness of the importance of emotional well-being and community ties across generations, livelihood support activities, environment maintaining activities, and agricultural promotion activities which contribute to farm management.



People ➡ P22

We engage in a wide range of activities based on the philosophy of mutual aid including health management and promotion activities to help people enjoy healthy lives, and nursing care and welfare activities.



Homes ➡ P23

We engage in a wide range of activities which encompass not only disaster damage prevention and fire prevention activities, but also relief activities and recovery support efforts after natural disasters and other unforeseen events.



Vehicles ➡ P24

We engage in a wide range of activities including traffic accident prevention aiming for a society with no traffic accidents and support for traffic accident victims.

Livelihood, Farming

Agricultural Promotion

In order to contribute to farm management, we engage in various agricultural promotion activities including agricultural work accident prevention activities, support for food education and farm experience events, and support for new farmers.

► Agricultural Work Accident Prevention Activities

JA Kyosai considers both the prevention of agricultural work accidents and the provision of insurance for such accidents essential to risk reduction for farmers. We engage in a range of activities designed to secure farmer safety and reduce and avoid risks.

In fiscal 2024, we created a special website called FARMERS 1ST on the JA Kyosai community contribution activities homepage to raise awareness about agricultural work safety for both current and new farmers, and to provide information.



"FARMERS 1ST" special website

► Training Program Utilizing Virtual Reality Equipment for Experiencing Agricultural Work Accidents

Our training program, utilizing virtual reality equipment to simulate agricultural work accidents, allows participants to gain first-hand experience of farm accidents. We use this program in JA training sessions and events, and at seminars and classes hosted by agricultural organizations, agricultural universities, and agricultural high schools throughout Japan.

The virtual reality equipment was selected by the Japan Institute of Design Promotion for its 2020 Good Design Award.



Virtual reality experience

► Support for Improving Agricultural Work Efficiency

We donate drones and other advanced equipment to support labor-saving and efficiency improvements in agricultural work. We help farmers increase their incomes and expand production by reducing the time and effort required for agricultural work.



Donation of a pesticide-spraying drone



Donation of an autonomous weed-suppressing robot

► Agricultural Risk Diagnosis

The risks surrounding agriculture are increasing and diversifying due to structural changes such as the expanding scale and corporate involvement of farm management, and diversification through the Sixth Industrialization. With these changes in the agricultural environment, we have been working with farming departments in JAs to conduct agricultural risk diagnoses for farmers, inspect risks surrounding farm management, and confirm the status of countermeasures against those risks.



Agricultural Risk Diagnosis System



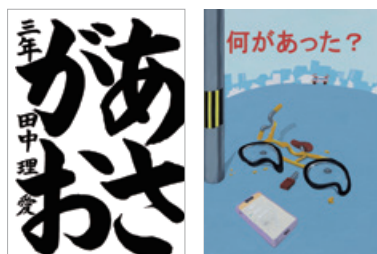
Assisting the Culture and Livelihoods of Local Residents and Future Generations

We place importance on spiritual enrichment and building ties with communities all over Japan. To convey a spirit of mutual aid, we engage in cultural assistance activities, livelihood assistance activities, and environmental conservation activities.

► Calligraphy and Traffic Safety Poster Contests

We hold calligraphy and traffic safety poster contests at the prefectural and national levels for elementary and junior high school students to foster a spirit of mutual aid and compassion, and to raise awareness of traffic safety, respectively.

The 68th calligraphy and 53rd traffic safety poster contests in 2024 received over one million entries in total, making them among the largest contests in Japan, and attracting entries across several generations.



Calligraphy and poster contests

► Endowed Chairs at Waseda University

We have provided an endowed lecture program at Waseda University since 2012. The aim of this endowed chair is to foster the next generation of students' awareness of agriculture, local communities, and the JA Group by providing them with opportunities to learn about agriculture's potential, regional problems, as well as the SDGs and the cooperation between agriculture and welfare in local communities.

*An endowed chair was also established at the University of the Sacred Heart from 2018 to 2021.



Fieldwork

► Support for Food Education and Farm Experience Events

We engage in food and farming education activities to promote healthy eating habits, as well as hold agricultural training schools to nurture producers. We have held numerous farming experience events and parent-child cooking classes in collaboration with elementary schools. Thanks to the involvement of various organizations, these activities help strengthen our ties with local communities.



Farming event

► JA Kyosai Presents;

Soreike! Anpanman Mini Show and Meet-and-Greet

At this event, we provide parents and children with an enjoyable opportunity to think about local food and agriculture by distributing original picture books on the theme of food education and showcasing local specialties in select areas of the venue.



Soreike! Anpanman Mini Show
©Takashi Yanase/Froebel-kan, TMS, NTV



People

Health Management and Promotion/Nursing Care and Welfare

We engage in a variety of activities in the spirit of mutual aid, including health management and promotion, as well as nursing care and welfare, to assist members and local residents in leading healthy and active lives.

► Rainbow Exercise Program

The Rainbow Exercise Program is designed to improve blood circulation throughout the body without placing excessive stress on the heart. Because the exercises can be performed anytime, anywhere, and by anyone, they are safe for the elderly and those uncertain about their physical strength. The program promotes illness prevention and health through fun exercises set to various types of music.



Rainbow exercise

► Support for Health Promotion Events

We support health promotion events, including lectures and health checks that assist with health management.

We also promote awareness of health management and encourage healthy living among our members and local residents.



Health promotion event

► Healthy Body Project: “Genki na Karada Project”

The Healthy Body Project is based on the concept of “getting healthy together.” It promotes initiatives in collaboration not only with JAs and JA Group organizations but also with companies and organizations that offer beneficial healthcare services, to maximize the strengths of JA's comprehensive business that supports the livelihoods of local communities.



“Genki na karada WALK,” an online walking event

► Peace of Mind Living Project: “Anshin Kurashi Project”

The Peace of Mind Living Project is an initiative that supports the secure and safe livelihoods of members, policyholders, and community residents by focusing on homes, vehicles, and agriculture to prevent, mitigate, and avoid the recurrence of damage from accidents.

► Support for Nursing Care Events

We support various nursing-care events, including seminars on dementia prevention and nursing care consultations. Through these activities, we are helping to build local communities where our members and local residents can enjoy healthy and secure lives, even in an aging society.



Homes

Disaster Relief, Disaster Preparedness and Fire Prevention, and Reconstruction Assistance

Our preparedness activities include disaster damage prevention and fire prevention. After a disaster, we assist with initial disaster relief efforts through to reconstruction support for members and local residents who have suffered damage due to natural disasters.

► Distribution of Disaster Relief Tarpaulins

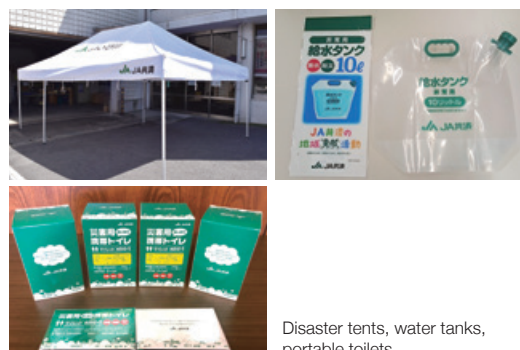
We distribute disaster-relief tarpaulins free of charge to members and local residents whose homes have been damaged by natural disasters. We have distributed tarpaulins and provided support for the recovery efforts after the Great East Japan Earthquake and the Kumamoto Earthquake.



Disaster-relief tarpaulin

► Donation of Disaster Relief Supplies

We donate disaster relief supplies, such as water tanks, portable toilets, and tents, to local governments and other organizations. By preparing in advance for unforeseen disasters, we contribute to the development of local communities where people can live with peace of mind.



Disaster tents, water tanks, portable toilets

Assistance for Reconstruction from the Great East Japan Earthquake

► Disaster Damage Prevention Classes using “Jishin The Vuton”

We have promoted “Jishin The Vuton,” a chair-type portable earthquake simulator, through which participants can experience the realistic tremors of past earthquakes and major earthquakes expected in the future. This hands-on learning program is a reminder of the need to prepare for earthquakes on a daily basis, such as by securing furniture.

Furthermore, we have launched a special website on the JA Kyosai community contribution activities homepage, where visitors can learn about measures to prevent furniture from falling through a quiz, as well as access additional information.



“Jishin The Vuton” class

► One Action to Protect Livelihoods

Earthquakes can happen anytime, anywhere. Scams and kidnappings target families. To protect safe and secure livelihoods, our website clearly explains guidelines for daily preparedness and the one action people should implement.



Dedicated website for “one action to protect livelihoods”



Vehicles

Traffic Accident Prevention and Social Reintegration Assistance

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

► Rehabilitation Center for Social Reintegration Assistance

We have opened rehabilitation centers in Nakaizu, Shizuoka Prefecture, and Beppu, Oita Prefecture, to provide social reintegration assistance for persons with physical disabilities caused by traffic accidents. These two centers are among the few comprehensive facilities in Japan that serve three functions: medical care, welfare, and nursing care.

Since its establishment in 1973, we have helped traffic accident victims and others with social reintegration under the principles of “Happiness for people with physical disabilities” and “Contribution to the establishment of a welfare society.”



Rehabilitation centers in Nakaizu (left) and Beppu (right)

► Clothing Visibility Assessment

We have developed clothing visibility assessment software with the TOYOTA Mobility Foundation that evaluates the visibility of clothing worn by pedestrians. The software helps determine how visible pedestrians are to drivers and is designed to help reduce the number of traffic accidents during dusk and at night. Trials conducted to see how pedestrian visibility changes from the drivers' perspective strongly recommend wearing bright clothing and reflective materials.



Clothing visibility assessment

► Bicycle Safety Simulators

To help prevent bicycle accidents, we provide bicycle riding safety checks for all generations using “Smile” touring trucks equipped with cycling simulators.

We also promote traffic safety education programs in collaboration with the police for junior and senior high school students, involving stuntmen staging accidents caused by unsafe bicycle riding.



Bicycle safety riding checks

Demonstration of traffic accidents by stuntmen

► Training and Promoting Service Dogs

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

We also support the activities of the Japan Service Dog Association and the research conducted by the Japan Service Dog Resource Center. In addition, we stage service dog demonstration events.



A service dog demonstration

A composite image featuring financial charts, a hand holding a pen, and the word 'ent' in a blue font. The image is split into two panels. The left panel shows a hand pointing at a document with various financial charts and data points overlaid. The right panel shows a hand holding a pen, writing on a document with similar financial charts and data points overlaid. The word 'ent' is visible in a blue font on the left side of the image.

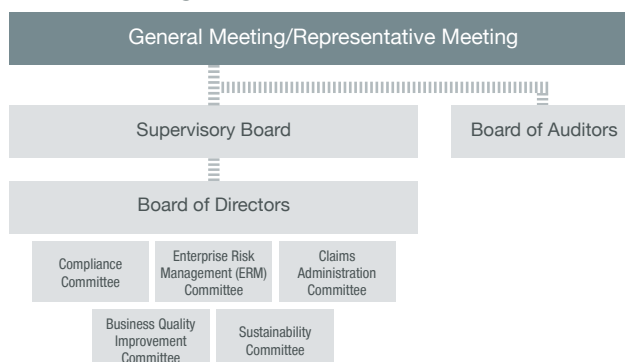
Zenkyoren adopted its Supervisory Board system with the aim of creating a business execution structure capable of adapting flexibly to changes in the business environment. It also established several committees to strengthen its governance system.

The General Meeting is made up of regular members and is Zenkyoren's highest decision-making organ. The Representative Meeting is an alternative decision-making body consisting of elected representatives.

The Supervisory Board determines important matters such as fundamental policies and supervises business operations of the Board of Directors on behalf of members.

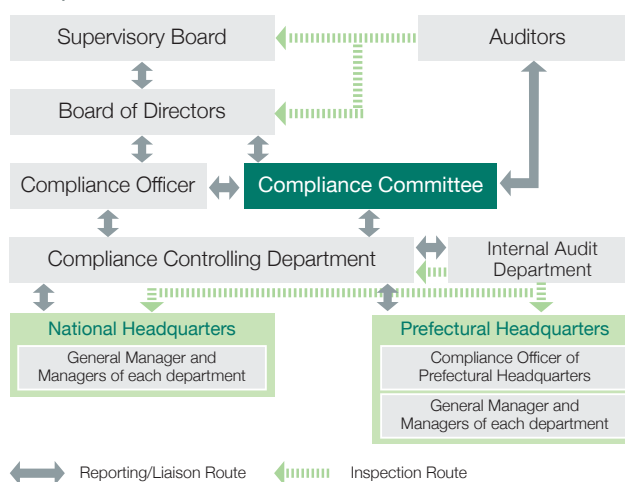
The Board of Directors determines business execution policies in accordance with fundamental policies decided at the Supervisory Board and supervises business operations conducted by each director.

The Auditors inspect business operations of the members of both the Supervisory Board and the Board of Directors.



Zenkyoren's Approach to Compliance

Our business is strongly society-oriented, which is why we emphasize compliance as an integral part of our business management. The President of the Board of Directors is the Compliance Officer, and the Compliance Controlling Department is responsible for overall planning and proposals. Furthermore, General Managers of each Prefectural Headquarters are assigned as Compliance Officers, with general managers and responsible managers posted at the departmental level. Every executive and employee strives to ensure that day-to-day operations at their respective worksites take place in strict compliance with applicable laws and regulations.



Risk Management

Zenkyoren has formulated a Basic Risk Management Policy as a framework for an organizational approach to the management of various types of risk. Under this policy, we have categorized our risk exposure into underwriting risk, investment risk, liquidity risk, operational risk, system risk, legal risk, human resources risk, tangible asset risk, and reputational risk, each of which is managed based on risk characteristics. At the same time, we apply Enterprise Risk Management (ERM) by integrating all the risks so that we can control them across the business.

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

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

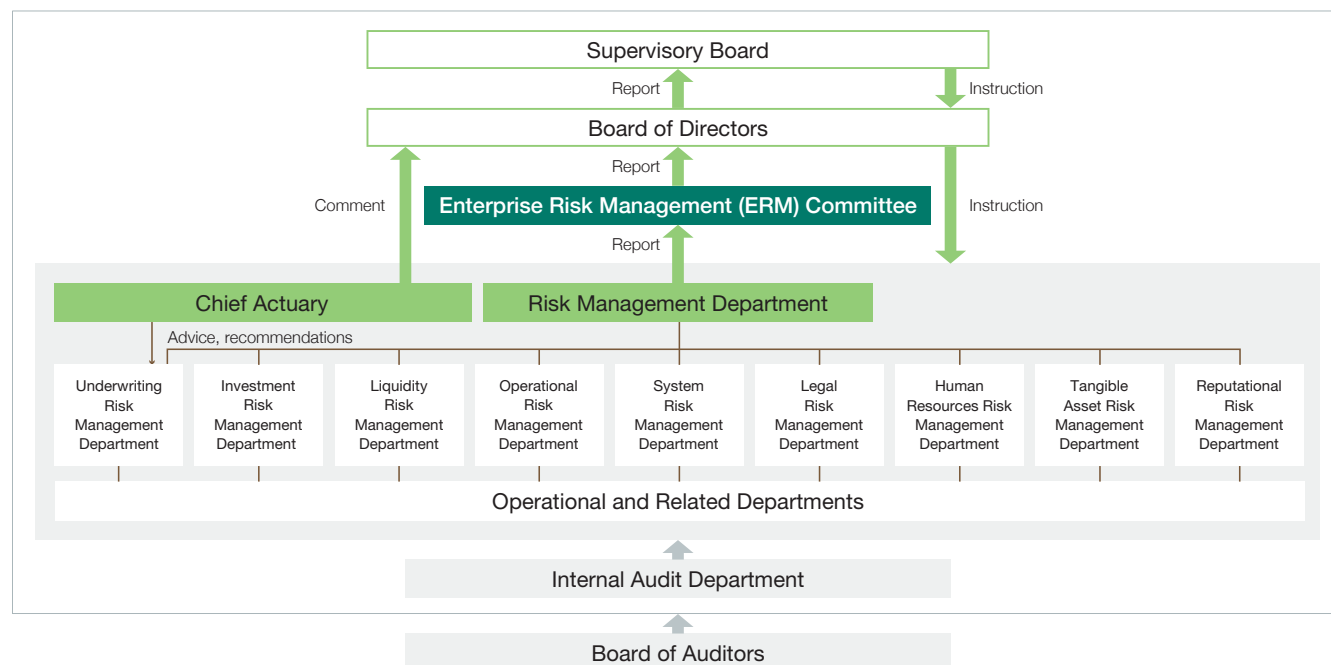
Enterprise Risk Management

Zenkyoren implements ERM by conducting quantitative and qualitative evaluations of the various type of risks it faces, based on their characteristics, and integrating them all. These risks are then managed and controlled across the entire business.

We calculate an integrated risk amount by using statistically unified measures and other methodologies, and evaluate and verify capital adequacy by comparing the integrated risk amount with financial strength (e.g., equity capital).

We also conduct regular stress tests based on some scenarios such as catastrophic disasters and deterioration of financial markets—which are expected to be low-frequency events, but with significant influence to our business—in order to analyze possible losses and financial impacts. The result is reported to the ERM Committee.

Risk Management Structure



Business Operations

As of March 31, 2025, 2024, and 2023; US\$1=JPY149.52 (as of March 31, 2025)

Total Assets

Total assets amounted to ¥57.4 trillion, a decrease of 1.8% compared to the previous fiscal year.

	FY2022	FY2023	FY2024	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥57,687	¥58,475	¥57,418	\$384,022

Working Assets

Working assets amounted to ¥55.3 trillion, a decrease of 2.2% from the previous year.

	FY2022	FY2023	FY2024	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥55,377	¥56,561	¥55,326	\$370,028

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

Sales of new long-term insurance policies were ¥1.8 trillion in terms of the maturity amount insured, an increase of 5.6%, and ¥11.1 trillion in terms of the amount insured, a decrease of 2.3%. Total policies in force were ¥39.9 trillion in terms of the maturity amount insured, a decrease of 3.6%, and ¥210.4 trillion in terms of the amount insured, a decrease of 3.1%.

Long-Term Insurance, New Business

	FY2022		FY2023		FY2024		
Type of Insurance	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	1,356	¥ 2,359	1,054	¥ 2,423	893	¥ 2,216	\$14,821
Building Endowment Insurance	725	10,877	612	9,028	603	8,977	60,040
Others	1	1	1	1	1	1	6
Total	2,084	¥13,238	1,669	¥11,453	1,498	¥11,194	\$74,868

Long-Term Insurance, Policies in Force

	FY2022		FY2023		FY2024		
Type of Insurance	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance	22,051	¥ 85,203	21,705	¥ 79,438	21,329	¥ 74,442	\$ 497,878
Building Endowment Insurance	9,254	139,120	9,094	137,527	8,910	135,958	909,298
Others	10	11	9	10	9	10	67
Total	31,316	¥224,335	30,809	¥216,975	30,249	¥210,411	\$1,407,245

Short-Term Insurance

Sales of new short-term insurance policies decreased by 0.3% to 20 million in number, and premiums received for these contracts amounted to ¥355.1 billion, an increase of 0.2%.

Short-Term Insurance, New Business

Type of Insurance	FY2022		FY2023		FY2024		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,191	¥ 10,083	1,169	¥ 9,938	1,146	¥ 9,813	\$ 65,630
Automobile Insurance	8,126	264,679	8,088	264,468	8,086	266,688	1,783,627
Personal Accident Insurance	6,425	7,372	7,668	7,131	7,668	6,853	45,833
Group Term Life Insurance	169	25,398	158	25,277	147	24,240	162,118
Automobile Liability Insurance	3,218	45,122	3,181	38,971	3,173	38,938	260,420
Others	416	8,004	392	8,324	388	8,569	57,310
Total	19,547	¥360,659	20,658	¥354,110	20,610	¥355,104	\$2,374,959

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

Claims Paid

Total claims paid in fiscal 2024 amounted to ¥3.5 trillion, a decrease of 2.7% from the previous fiscal year.

Claims paid out at maturity accounted for ¥2.3 trillion, a decrease of 5.6%, while accident payments were ¥1.2 trillion, an increase of 3.5%.

Long-Term Insurance, Claims Paid

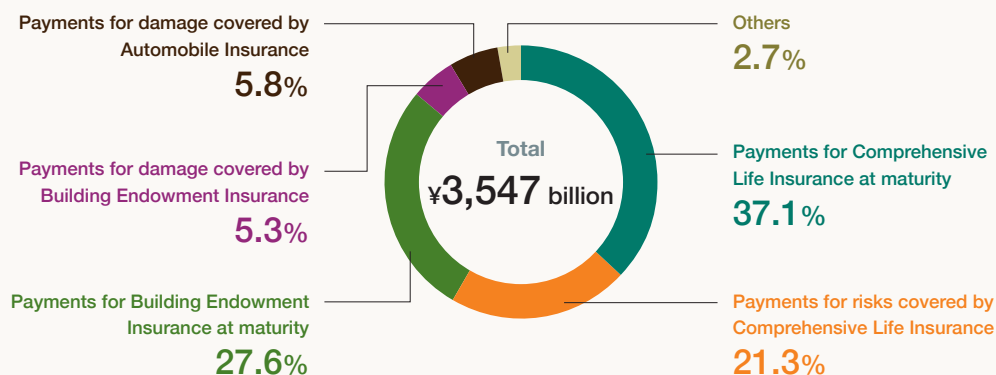
Type of Insurance	FY2022			FY2023			FY2024					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥ 734	¥1,058	¥1,793	¥719	¥1,509	¥2,228	¥756	¥1,317	¥2,073	\$5,056	\$ 8,810	\$13,866
Building Endowment Insurance	309	727	1,037	197	923	1,120	189	980	1,169	1,267	6,555	7,822
Others	-	2	2	0	2	2	0	1	1	0	12	12
Total	¥1,044	¥1,788	¥2,832	¥916	¥2,435	¥3,351	¥945	¥2,299	¥3,244	\$6,323	\$15,378	\$21,702

Short-Term Insurance, Claims Paid

Type of Insurance	FY2022	FY2023	FY2024	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 4,665	¥ 5,273	¥ 4,107	\$ 27,467
Automobile Insurance	178,677	195,626	207,199	1,385,761
Personal Accident Insurance	6,006	6,016	5,917	39,573
Group Term Life Insurance	15,788	16,542	16,876	112,867
Automobile Liability Insurance	25,607	26,970	26,792	179,186
Others	7,235	3,692	5,281	35,319
Total	¥237,978	¥254,123	¥266,174	\$1,780,189

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

Breakdown of Claims Paid in Fiscal 2024



Value of Actual Net Assets

As of March 31, 2025, Zenkyoren had actual net assets valued at ¥10,289 billion, maintaining a high ratio to total assets of 17.9%.

	FY2022	FY2023	FY2024	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥14,407	¥13,910	¥10,289	\$68,817
Ratio to Total Assets	25.0%	23.8%	17.9%	

Note: The value of net assets, which is calculated by subtracting liabilities after deduction of items regarded as capital (such as reserves for price fluctuations or contingency) from the fair value of assets, is one of the indicators to make judgements for insolvency.

Accumulation of Ample Liability Reserves

Zenkyoren accumulates the liability reserves necessary for future insurance payments, which is the highest level of reserves. Furthermore, from the standpoint of achieving a sounder financial position and responding to inverted spreads, Zenkyoren provisions the accumulation of additional liability reserves against certain Comprehensive Life Insurance contracts and Building Endowment Insurance contracts.

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

	FY2022	FY2023	FY2024	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥50.3	¥49.9	¥49.5	\$331

Balance Sheet

As of March 31, 2025 and 2024; US\$1=JPY149.52 (as of March 31, 2025)

	Millions of Yen		Thousands of U.S. Dollars
	FY2023	FY2024	FY2024
Assets			
Cash and Deposits	¥ 651,169	¥ 615,083	\$ 4,113,722
Money Trust	384,166	256,427	1,715,001
Monetary Claims Bought	7,701	5,569	37,247
Securities	54,777,593	53,740,871	359,422,630
Loans	456,464	426,464	2,852,225
Invested Real Estate	284,655	282,327	1,888,223
Outstanding Premiums	228,044	209,071	1,398,282
Reinsurance Receivables	14,220	11,072	74,054
Other Assets	170,297	209,634	1,402,047
Fixed Assets for Business	161,714	143,607	960,457
Capital Loans	200,000	200,000	1,337,613
Investments	110,682	110,003	735,713
Deferred Tax Assets	1,030,665	1,210,991	8,099,191
Reserves for Bad Debts	(2,044)	(1,942)	(12,988)
Reserves for Investment Losses	(200)	(200)	(1,337)
Total Assets	¥58,475,130	¥57,418,982	\$384,022,085
Liabilities			
Outstanding Reserves	¥ 1,032,285	¥ 944,533	\$ 6,317,103
Liability Reserves	49,965,947	49,506,589	331,103,459
Dividends Reserves	528,725	560,862	3,751,089
Reinsurance Payables	7,618	7,503	50,180
Agencies Payables	152	124	834
Insurance Funds	6,474	5,429	36,309
Other Liabilities	481,929	344,363	2,303,125
Other Reserves	42,072	41,978	280,755
Price Fluctuation Reserves	1,301,497	1,214,911	8,125,409
Total Liabilities	¥53,366,703	¥52,626,295	\$351,968,267
Net Assets			
Paid-in Capital	¥756,537	¥756,537	\$5,059,772
Earned Surplus Reserves	¥485,953	495,625	3,314,780
Unappropriated Surplus at End of the Year	¥165,785	275,540	1,842,831
Other Surplus	¥1,800,426	1,789,064	11,965,385
Net Unrealized Gains on Securities	¥1,901,422	1,480,048	9,898,664
Net Deferred Gains (Losses) on Hedging Instruments	(1,697)	(4,129)	(27,616)
Total Net Assets	¥5,108,427	4,792,686	32,053,817
Total Liabilities and Net Assets	¥58,475,130	¥57,418,982	\$384,022,085

Income Statement

For the years ended March 31, 2025 and 2024; US\$1=JPY149.52 (as of March 31, 2025)

	Millions of Yen		Thousands of U.S. Dollars
	FY2023	FY2024	FY2024
Income			
Ordinary Income:			
Premiums and Other Insurance Income	¥4,092,679	¥4,061,125	\$27,161,086
Reversal of Policy Reserves	473,975	588,515	3,936,034
Investment Income	1,239,163	1,039,985	6,955,494
Other Ordinary Income	13,154	9,736	65,117
Total Ordinary Income	¥5,818,973	¥5,699,363	\$38,117,733
Expenses			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	¥4,784,819	¥4,928,412	\$32,961,562
Provisions for Policy Reserves	138,862	9,399	62,866
Investment Expenses	622,411	420,095	2,809,629
Sales Expenses	20,600	21,298	142,444
General Administration Expenses	116,240	118,771	794,354
Other Ordinary Expenses	80,236	101,177	676,684
Total Ordinary Expenses	¥5,763,171	¥5,599,156	\$37,447,541
Surplus			
Ordinary Profits	¥55,802	¥ 100,207	\$ 670,191
Extraordinary Profits	34,765	89,763	600,345
Extraordinary Losses	1,495	1,631	10,912
Surplus before Taxes	89,073	188,339	1,259,624
Corporate and Other Taxes	35,219	16,467	110,133
Adjustments in Corporate Tax, etc.	(25,061)	(36,407)	(243,498)
Provisions for Policy Dividend Reserves	30,550	70,940	474,453
Net Surplus for the Year	48,364	137,339	918,536
Retained Earnings Brought Forward from the Beginning of the Year	46,457	47,047	314,655
Reversal from Voluntary Reserves	70,963	91,153	609,639
Unappropriated Surplus at the End of the Year	¥ 165,785	¥ 275,540	\$ 1,842,831

Note: Fiscal 2024 refers to the period from April 1, 2024, to March 31, 2025.

Zenkyoren Information

Supervisory Board, Board of Auditors, and Board of Directors

Supervisory Board

Chairman

Hakuo Aoe

Deputy Chairmen

Yasuhiro Nakagawa

Keitaro Nozaki

Other Members

of the Supervisory Board

Mamoru Nishimoto

Teruo Otobe

Tadahiko Komatsu

Atsushi Koda

Yasuo Hayashi

Yoshikazu Matsumoto

Satoshi Takano

Ichiro Nishikawa

Masaaki Suzuki

Shunji Taniguchi

Saburo Terashita

Hiroyuki Fukumoto

Yusaku Shimizu

Yoshihiro Minato

Takashi Hisaoka

Shojiro Makabe

Takayuki Miyamoto

Yukichi Kabemura

Shunrou Kurihara

Kazuhisa Tokui

Kunio Naito

Board of Auditors

Standing Auditors

Shoji Shiota

Keiji Sato

Osamu Kurabayashi

Auditors

Hatsuo Komatsu

Tadao Ishii

Satoko Kitamura

Board of Directors

President

Yoshihiko Murayama

Senior Managing Directors

Kazunari Takahashi

Toru Hayamizu

Takahiro Sumino

Managing Directors

Shuichi Kondo

Yutaka Fukai

Hiroki Seki

Masahiko Ono

Toshihiko Miyadai

Tetsuji Oda

(As of July 30, 2025)

Zenkyoren

National Mutual Insurance Federation of Agricultural Cooperatives

JA Kyosai Building

2-7-9, Hirakawa-cho, Chiyoda-ku

Tokyo 102-8630, Japan

Tel: +81-3-5215-9108 (Cooperative Collaboration Division)

+81-3-5215-9417 (Securities Investment Department)

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

Fax: +81-3-3265-3441

Website:

https://www.ja-kyosai.or.jp/about/annual_report/



Zenkyoren Asset Management of America Inc. (ZAMA)

340 Madison Avenue, 4F Suite D

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

Tel: +1-212-826-3644

Zenkyoren Europe Limited (ZEL)

5th Floor, 1-3 Royal Exchange Buildings,
EC3V 3LF, U.K.

Tel: +44-20-7283-9568

History

● Domestic event ● International event

1947	● Agricultural Cooperatives Act 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)
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 the 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 ● Zenkyoren became a member of the International Cooperative Insurance Federation (ICIF) derived from ICA
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 Computer Center
1988	● Established Zenkyoren Asset Management of America Inc. ● Launched operation of Liability Insurance
1989	● 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 Computer Center
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 Company became a subsidiary ● Launched operation of Medical Insurance
2004	● Opened Kawasaki Computer Center ● 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 the Visit Project (follow-up visits to all members and policyholders)
2008	● Launched operation of a new type of single-premium Endowment Life Insurance
2009	● Launched operation of New Medical Insurance
2010	● Insurance Contract Law (new) enforced
2012	● International Year of Cooperatives
2013	● Launched operation of Nursing Care Insurance
2014	● Operation Centers launched in the Hokuriku and Tokai regions
2015	● Completed establishment of Operation Centers
2016	● Idea and practice of cooperatives was added to UNESCO's Intangible Cultural Heritage list
2018	● Launched operation of new Disability Insurance
2020	● Launched operation of Specific Severe Disease Insurance
2021	● Launched operation of Medical Insurance "Mediful"
2022	● Launched operation of Dementia Insurance
2025	● International Year of Cooperatives



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

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