National Mutual Insurance Federation
of Agricultural Cooperatives

# Annual Report 2026

For the year ended March 31, 2026

## Supporting Each Other

Standing closer, delivering
and connecting

# 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 customers 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 customers 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.

**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**

# Mission

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

●

We help members and customers 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.

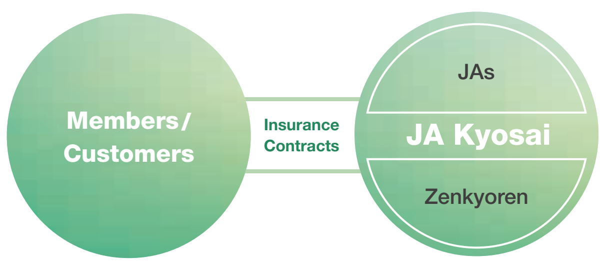
## Regarding JA Kyosai and Zenkyoren

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/Customers

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




JAs and Zenkyoren collaborate to support insurance services.

## Contents

# 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 customers.

### 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 customers.

### 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 customers.

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 customers.

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 customers affected by the disasters.

Assessment of losses after a natural disaster

## Standing Together with Local Communities

Over time, the livelihoods of farmers and customers 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 customers 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 customers 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.

## Looking Ahead to Zenkyoren's 100th Anniversary

In January 2026, we celebrated the 75th anniversary of our founding. We see this milestone as a new beginning as we look ahead to our 100th anniversary.

Created to honor this occasion, our commemorative monument, *Kizuna no Wa* (Circle of Connection), expresses our gratitude for the journey so far and our commitment to moving forward together with all of you in the years ahead.

Commemorative monument
*Kizuna no Wa* (Circle of Connection)

## A Sound Foundation

(As of March 31, 2026)

**Total Assets**
**¥58,487 billion**

**Working Assets**
**¥56,621 billion**

**Solvency Margin Ratio**
**1,023.5%**

**Comprehensive Life Insurance**
**20.9 million policies**
(Policies in Force)

**Building Endowment Insurance**
**8.7 million policies**
(Policies in Force)

**Automobile Insurance**
**8.2 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 2025.

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

## Business Environment

The environment surrounding Japanese agriculture remains challenging due to structural issues, including global instability, increasingly frequent natural disasters, a declining population, and a shortage of agricultural successors.

In addition, key inputs such as fertilizers, feed, and fuel are heavily reliant on imports, making them highly vulnerable to international market conditions and exchange rate fluctuations. Consequently, prices have soared and remained elevated for a prolonged period, placing a severe burden on agricultural management.

The new “Basic Plan for Food, Agriculture, and Rural Areas,” approved by Cabinet decision in April 2025, outlines a policy centered on strengthening food security (improving food self-sufficiency rates). The plan promotes securing agricultural successors and consolidating and aggregating farmland, while accelerating productivity improvements through the introduction of smart agriculture and digital transformation, as well as the enlargement of farmland plots.

## Overview of Business Activities in Fiscal 2025

In FY2025, we implemented the following measures based on the fiscal 2025 business plan, which was formulated as the first year of the JA Kyosai three-year business plan for FY2025 to FY2027.

### 1. Providing optimal coverage, services, and other support to members and customers

- We revised our insurance plans, including updating coverage of our cancer insurance to better address the financial burden associated with the latest cancer treatments, and raising the assumed interest rate on our comprehensive life insurance to reduce the burden on premiums.
- We introduced a feature in the JA Kyosai App and the Web My Page that enables online processing for hospitalization and surgery mutual insurance benefit claims, thereby improving convenience for customers.

### 2. Supporting JA initiatives

- We advanced initiatives to reduce the administrative workload of JAs, such as digitizing contract inquiries from public institutions, and introducing the ability for customers with multiple long-term insurance contracts to simultaneously update their account information within paperless procedures.
- Regarding the “Overhaul of Kyosai Business Framework initiative,” we moved forward with countermeasures for individual issues based on verification results. Concurrently, to promote the planning and support of initiatives at JAs, we worked to strengthen the development of JA support personnel within Zenkyoren.

**3. Business operations that prioritize members and customers**

- We worked to implement activities based on our "Policy Initiatives for Business Operations that Prioritize Members and Customers." Concurrently, in August 2025, we published Zenkyoren's "Status of Business Operations that Prioritize Members and Customers for FY2024" on the JA Kyosai website.

**4. Initiatives toward the realization of a sustainable society**

- We published Zenkyoren's "Sustainability Policy" and the "10 Social Issues (Materiality)" to which we should focus and prioritize contributions as part of our JA Kyosai business.
- In terms of responsible investment, we advanced ESG investment and stewardship activities to contribute to addressing climate change and other social challenges, including investments in bonds aimed at reducing food loss and implementing energy conservation measures. We systematically organized these initiatives and published the "Responsible Investment Report 2025."
- Taking the opportunity of the "International Year of Cooperatives (IYC2025)," we advanced collaborative initiatives with other cooperatives, and, at the "Cooperative Festival," delivered a message on building local communities through a "chain of mutual aid."
- We established a reinsurance subsidiary, Zenkyoren Re Limited, to support the transfer of natural disaster risks for the International Cooperative and Mutual Insurance Federation (ICMIF) member organizations and others, while aiming to achieve diversified risk retention for the JA Kyosai Group.

## Closing Remarks

Under the philosophy of mutual aid, JA Kyosai has continued its journey of helping and supporting one another, celebrating its 75th anniversary in January 2026.

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

Viewing this milestone as a new beginning toward our next centenary, we will reaffirm and hold close the founding principles and mission of JA Kyosai. Moving forward, we will further strengthen our commitment to delivering on our two core values: providing robust coverage and contributing to our local communities.

JA Kyosai will strive to maintain sound management to ensure that we can deliver lasting security and satisfaction to members and customers under any future circumstances, and conduct our business operations with an even greater emphasis on "prioritizing members and customers."

We look forward to your continued support.

August 2026

**Yoshihiko Murayama**

President of the Board of Directors

**Hirotoshi Hasegawa**

Chairman of
the Supervisory Board

# 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 customers' 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 customers with wide-ranging coverage against various risks affecting their lives.

### Welfare

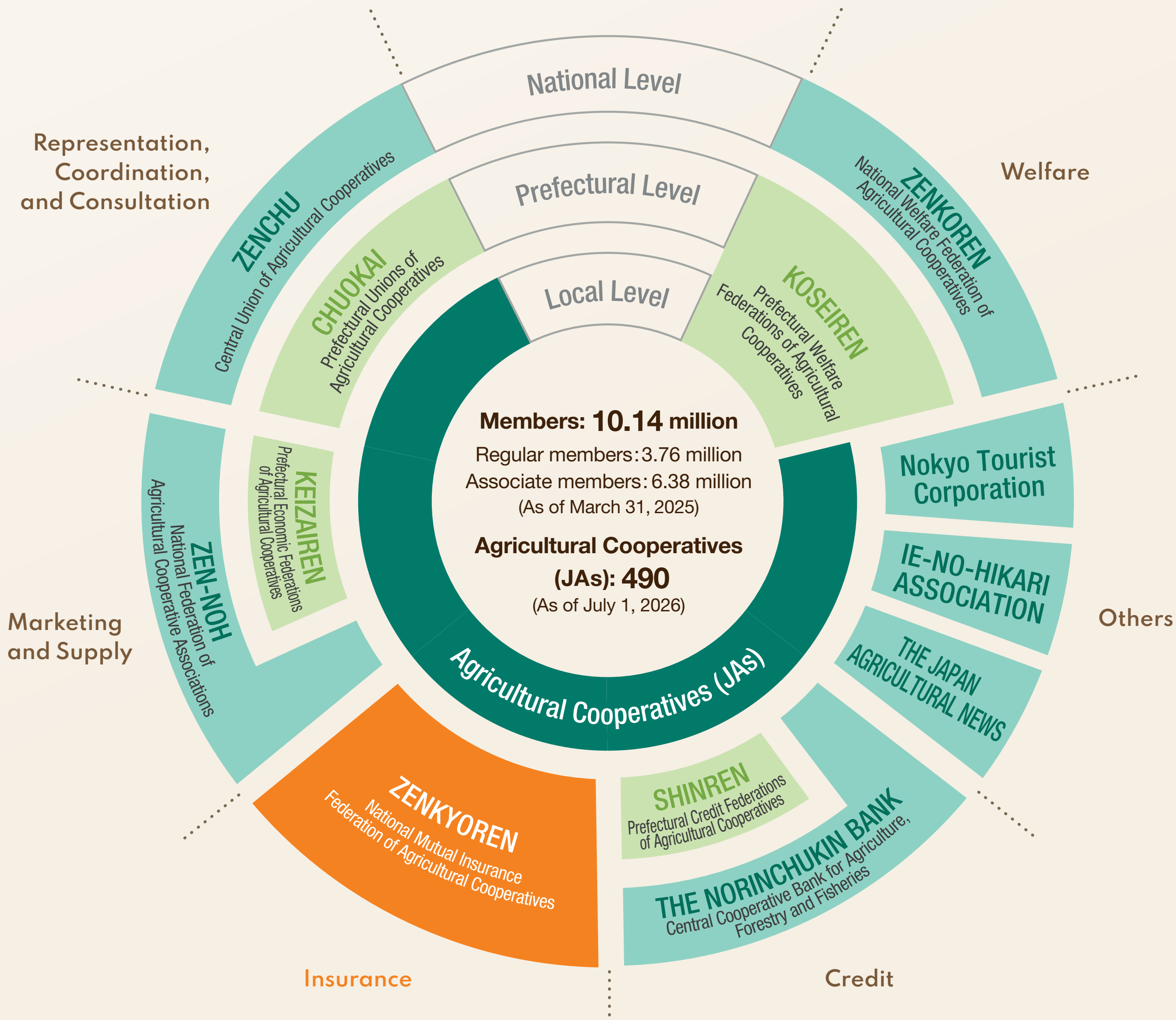
Koseiren and Zenkoren set up and operate hospitals and clinics, along with providing members and local residents with health checkups and health maintenance activities, as well as nursing care services.

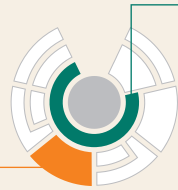
### Others

Other businesses include the newspaper information business, the publishing and cultural program business, and the 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 customers and handle policy administration, processing, and contract maintenance, as well as the payment of claims. They also provide members and customers 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 customers, 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

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

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

- Implementing activities related to standing closer to members and customers 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

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

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

### 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 customers, and promoting vibrant local communities, while adopting as its fundamental approach the strengthening of relationships and the forming of partnerships with members and customers based on JA's comprehensive business capabilities.

Slogan

**JA Kyosai: Moving forward together with members and customers**

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

### Fundamental Approach

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

Member- and user-oriented business operations

Strengthening relationships and forming partnerships with members and customers 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 customers

**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 customers achieve peace of mind by providing wide-ranging coverage against various risks affecting their lives.

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

**Comprehensive Life Insurance**

**20.9 million Policies**

(Policies in Force)

**Building Endowment Insurance**

**8.7 million Policies**

(Policies in Force)

**Automobile Insurance**

**8.2 million Policies**

(Policies in Force)

(As of March 31, 2026)

## Breakdown of Long-Term Insurance, Policies in Force (FY2025)

Long-Term Insurance, Policies in Force **¥204 trillion**

(Amount Insured)

| | |
|---|---|
| Comprehensive Life Insurance | ¥69 trillion |
| Whole Life Insurance | ¥52 trillion |
| Endowment Life Insurance | ¥11 trillion |
| Others (Comprehensive Life Insurance) | ¥6 trillion |
| Building Endowment Insurance | ¥134 trillion |
| Others | ¥0 trillion |

## Breakdown of Short-Term Insurance, New Business (FY2025)

Short-Term Insurance, New Business **¥367 billion**

(Premiums)

| | |
|---|---|
| Fire Insurance | ¥9 billion |
| Automobile Insurance | ¥275 billion |
| Personal Accident Insurance | ¥6 billion |
| Group Term Life Insurance | ¥25 billion |
| Automobile Liability Insurance | ¥40 billion |
| Others | ¥8 billion |

## Building Endowment Insurance Payment (Claims Paid for Natural Disasters)

**Main payments in FY2025**

- Jan. 2026: Eastern Shimane Prefecture Earthquake
  4,157 claims, ¥2.4 billion
- Dec. 2025: Snow damage in Niigata-Aomori-Akita
  7,152 claims, ¥4.1 billion
- Sep. 2025: Typhoon Paipah (No. 15) Shizuoka-Miyazaki-Aichi
  2,776 claims, ¥3.9 billion
- Aug. 2025: Heavy rain in Kumamoto-Fukuoka-Yamaguchi
  8,342 claims, ¥14.6 billion

**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
  684,885 claims, ¥937.8 billion
- Apr. 2016: The Kumamoto earthquake
  94,228 claims: ¥148.7 billion
- Sep. 2018: Typhoon Jebi (No.21)
  231,701 claims, ¥117.4 billion
- Oct. 2019: Typhoon Hagibis (No.19)
  83,958 claims, ¥101.6 billion
- Feb. 2021: Earthquake off the coast of Fukushima Prefecture
  133,237 claims, ¥109.8 billion
- Mar. 2022: Earthquake with epicenter off the coast of Fukushima Prefecture
  188,114 claims, ¥156.0 billion
- Jan. 2024: Noto Peninsula Earthquake in Ishikawa-Toyama-Niigata
  123,468 claims, ¥152.3 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 our liabilities are liability reserves for fixed long-term insurance policies with predetermined fixed rates of return.

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

## ESG Investment Initiatives

Based on our Sustainability Policy, which aims to contribute to the sustainable development of agriculture and local communities while fulfilling our social role as a member of those communities, we established a "Responsible Investment Policy" to both secure investment returns and contribute to addressing social issues such as climate change. Under this policy, we are engaged 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, we endorsed the "Principles for Responsible Institutional Investors" (Japan's Stewardship Code) and are working appropriately in accordance with each principle.

Furthermore, we signed the UN-supported Principles for Responsible Investment (PRI) to strengthen our responsible investment initiatives, and we disclose details of these initiatives in our "Responsible Investment Report."

* 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 FY2025

| | SDGs to Which the Transaction Will Contribute |
|---|---|
| BlueOrchard: Impact Bond Fund | 3, 6, 7, 8, 9, 12, 13 |
| International Bank for Reconstruction and Development: Sustainable Development Bond | 8, 9, 13 |
| Nagoya City: Green/Nature Bond | 3, 7, 11, 13, 14, 15 |
| Skylark Holdings: Sustainability Bond | 7, 11, 12 |
| Kansai Electric Power: Transition Bond | 7, 9, 11, 12, 13 |
| Yokohama City: Social Bond | 3, 4, 5, 8, 9, 11, 13, 16, 17 |
| Mitsui Fudosan: Green Bond | 3, 8, 9, 17 |

## International Investments

We are 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*[1]) and London (ZEL*[2]) undertake support activities related to securities investments, overseas investments, and so on.

*1 Zenkyoren Asset Management of America
*2 Zenkyoren Europe Limited

## 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.

We utilize reinsurance as part of our 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, we continuously monitor credit ratings and other factors, and manage the credit risk of our reinsurance partners.

Furthermore, taking the opportunity of the "International Year of Cooperatives," we established a reinsurance subsidiary (Zenkyoren Re Limited) in Guernsey, a British Crown Dependency, in January 2026. This move aims to support the risk transfer of ICMIF member organizations and other entities* by underwriting overseas natural disaster risks, while pursuing more diversified risk retention for the JA Kyosai Group, including Zenkyoren Re Limited. Through this subsidiary, we will begin underwriting overseas natural disaster risks from ICMIF member organizations and other entities on a small scale, gradually expanding operations with the aim of achieving stable reinsurance underwriting over the medium to long term.

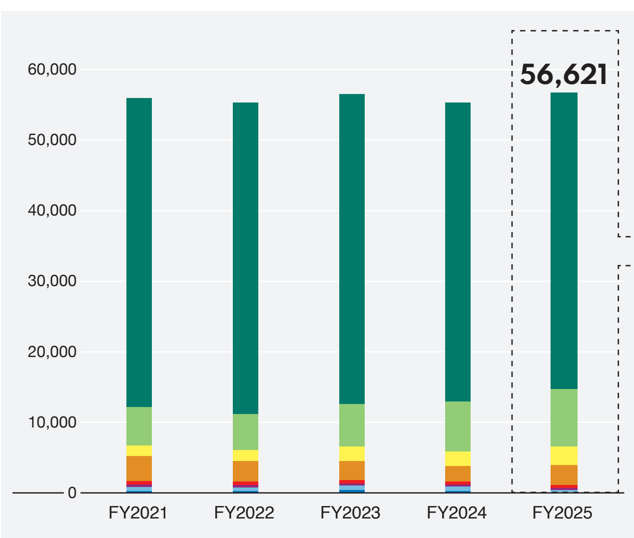
* The International Cooperative and Mutual Insurance Federation (ICMIF) was established in 1922 as one of the specialized organizations of the International Co-operative Alliance (ICA), with the purpose of contributing to the development of cooperative and mutual insurance.

## Summary of Investment Results

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

### Working Assets

(¥ Billion)




### Breakdown of Working Assets

| | |
|---|---|
| Public and corporate bonds | 72.9% |
| Foreign securities | 14.1% |
| Equities | 4.6% |
| Other securities | 4.9% |
| Loans | 0.7% |
| Real estate investments | 0.5% |
| Cash, bank deposits, and call loans | 1.0% |
| Miscellaneous items | 1.3% |

# 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, customers, agricultural workers, and others who support these communities can enjoy fulfilling lives with peace of mind. We believe that every single one of these initiatives represents sustainability in action.

We will continue to proactively address social issues through business activities based on our business principles and mission, contributing to the sustainable development of agriculture and local communities while fulfilling our 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 our business principles and mission, we are 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**

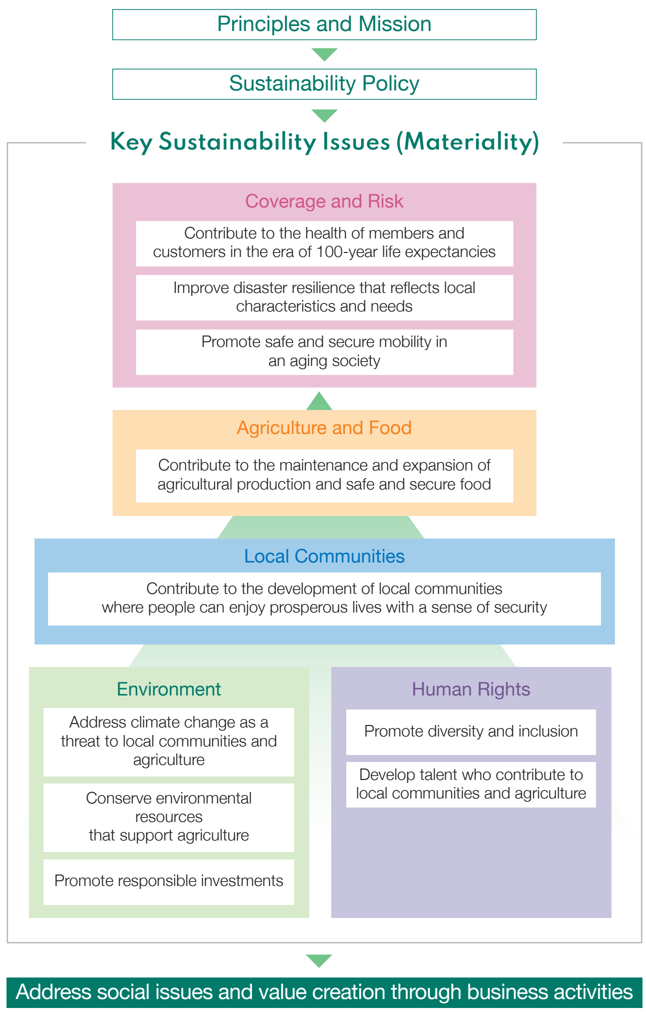
We identified key social issues based on international guidelines such as the SDGs, ISO 26000, and GRI Standards, along with government targets like growth strategies and agricultural policies.

**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, customers, agricultural workers, individuals supporting 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 | • Provision of coverage for illness, injury, retirement, etc.<br>• Services to assist with health improvement (checking health results, diet management apps, brain training, physical training, preferential access to health checks, etc.)<br>• Health management and promotion activities that support a healthy and active lifestyle, as well as caregiving and welfare initiatives (such as running JA Kyosai "*Shiawase*" Health Classes, expanding the Rainbow Exercise Program, and hosting "*Choi Muzu*" Brain Teaser Challenges)<br>• Social reintegration support for traffic accident victims (service dog training support, social reintegration support through rehabilitation centers, etc.)<br>• 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 | • Provision of coverage against various natural disasters including earthquakes and typhoons<br>• 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.)<br>• 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.)<br>• 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 | • Provision of coverage to ensure business and livelihood stability for farmers<br>• Agricultural risk diagnosis to identify risks and their mitigation relating to farming<br>• Provision of a variety of useful services for agricultural work accident prevention (introduction of high-safety agricultural machines, etc.)<br>• Support "agricultural-welfare collaboration" initiatives aimed at developing local communities where residents can enjoy prosperous lives with a sense of security. |
| **Contribution to global environment** | Primary SDG goals contributed to | |
| | Main initiatives | • 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<br>• 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 | • Cooperation through the initiatives of related organizations in Japan<br>• Participation in the initiatives of related overseas organizations<br>• Cooperation through the operation, planning, and initiatives of the Asia and Oceania Association of the ICMIF (AOA) Secretariat<br>• 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, customers, 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 40% 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

Zenkyoren has obtained "*Kurumin*" certification as a company that supports childcare.

## Responsible Investment Initiatives

In asset management, we are promoting responsible investing (ESG investments and stewardship activities) to secure investment returns and contribute to addressing social issues such as climate change. As part of these efforts, we have become a signatory to the UN-supported Principles for Responsible Investment (PRI) and disclose a Responsible Investment Report.

### ▶ Becoming a signatory to the PRI

The PRI is an international initiative that advocates for institutional investors and other investors to incorporate ESG issues into their investment decision-making, with the goal of achieving a sustainable society. Zenkyoren became a signatory to the PRI in November 2022.

### ▶ Disclosure of the Responsible Investment Report

The Responsible Investment Report is a publication that provides members and customers with more detailed information on our responsible investment initiatives. We published our first Responsible Investment Report in February 2026.

Responsible Investment Report 2025

## 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 engaged in activities aimed at contributing to sustainable and vibrant local communities.

### ▶ National Initiatives

On the International Day of Cooperatives in July 2025, the “See, Listen, and Experience: Cooperative Festival” was held to widely disseminate the principles and social roles of cooperatives. We participated in this initiative in cooperation with member organizations of the Japan Co-operative Alliance (JCA). Cooperatives from a diverse range of sectors such as agriculture, forestry and fisheries, finance, welfare, and distribution, exhibited at the venue, drawing approximately 4,000 visitors.

On the main stage at the venue, we conveyed a message on building local communities through a “chain of mutual aid” by highlighting initiatives we support for training and promoting service dogs, as well as the vital roles these dogs play. This served as an excellent opportunity to resonate with many of the attendees.

In addition, the JA Kyosai booth featured programs where a wide range of generations could learn while having fun, including talk sessions themed around raising disaster preparedness awareness, “*Jishin The Vuton*” chair-type earthquake simulator disaster preparedness classes, and children’s activities.

At the fifth session of the national symposium series titled “Cooperatives Build a Better World,” organized by the IYC2025 Japan Committee and themed “disaster preparedness and community rebuilding,” we reported on our overview of damage assessments during large-scale disasters. We also outlined our initiatives to strengthen organizational frameworks and conduct staff training in anticipation of future catastrophic disasters, such as a Nankai Trough earthquake, alongside ongoing disaster relief and preparedness efforts.

Furthermore, in an endowed course offered by JCA for Meiji University students, titled “Tackling Mounting Regional Challenges: The Role Fulfilled by Cooperatives,” we delivered a presentation introducing Zenkyoren and its current initiatives. Through this session, we conveyed that Zenkyoren not only provides insurance coverage, but also actively works to address regional issues through community contribution activities, disaster preparedness awareness, and other initiatives.

## International Initiatives

We collaborate with various cooperatives around the world and work to promote the cooperative movement.

We play 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, Zenkyoren’s President of the Board of Directors serves as Chair of the Asia and Oceania Association of the ICMIF (AOA)[*3].

In November 2025, the AOA, for which Zenkyoren serves as the operating secretariat, held the AOA Seminar in Seoul, South Korea, under the theme: “To continue being an organization for the benefit of its members— 2025 IYC Reevaluate our purpose.” The seminar brought together a total of 127 participants from 25 organizations across eight countries and regions, primarily from Asia, with 18 executives and staff members attending from Zenkyoren.

We delivered a presentation titled “Zenkyoren’s New Challenge to Expand the Circle of Customers,” introducing our efforts to establish a new framework that utilizes our capital to support risk transfers for ICMIF member organizations and others. Through this, we successfully demonstrated our initiatives to strengthen international cooperation based on the philosophy of mutual aid and to contribute to enhancing coverage within each region.

The seminar also featured a Young Leaders Program, which provided opportunities for dialogue between young staff members and senior executives of AOA member organizations, as well as mutual networking among the young professionals themselves. Eight young staff members from Zenkyoren participated, working to build a network that transcends national and organizational boundaries.

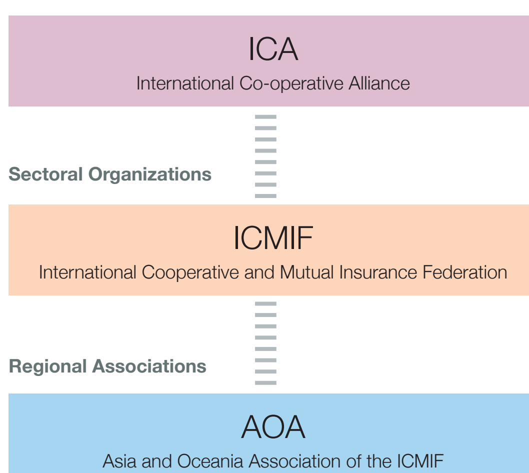

Opening address by President Murayama at the AOA Seminar 2025 (Seoul)

*1 The International Co-operative Alliance (ICA) was founded in 1895 with the goal of developing the global cooperative movement. ICA consists of 319 organizations from 106 countries as of March 2026. 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 2026, ICMIF consists of 219 organizations from 53 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 2026, AOA consists of 44 organizations from 10 countries.

**Global Cooperative Network**



# Initiatives for Local Community Contribution Activities

JA Kyosai views its social responsibilities as not just the provision of coverage, but also the prevention of illnesses, accidents, and other incidents, as well as post-incident support. Working in unison with JAs, we are actively engaged in community-rooted contribution activities across a diverse range of segments, including “Livelihood, Farming,” “People,” “Homes,” and “Vehicles.”

We will continue to nurture the trust and bonds with local communities through the provision of coverage and these local community contribution activities. In doing so, we will support the development of an environment where members and residents in local communities can continue to live healthily, safely, and with peace of mind in their familiar communities.

## JA Kyosai Initiatives


| | | |
|---|---|---|
| | **Livelihood, Farming** ➡ P20 | To support community-rooted livelihoods and farming, we are engaged in cultural and lifestyle support activities designed to create bonds with local communities and pass the spirit of mutual aid down to the next generation. Additionally, we drive agricultural promotion and environmental conservation activities that contribute to farm management. |
| | **People** ➡ P22 | Based on the spirit of mutual aid, we are engaged in a variety of activities that support the well-being of residents in local communities. These include health management and promotion activities that help people lead healthy and active lives every day, as well as nursing care and welfare activities that support the elderly. |
| | **Homes** ➡ P23 | To protect the safety and peace of mind of local communities, we are engaged in a wide range of activities tailored to each phase of disaster management. These include disaster preparedness activities in anticipation of emergencies, relief efforts in the event of damage from natural disasters and other calamities, and support for recovery and reconstruction in the aftermath of a disaster. |
| | **Vehicles** ➡ P24 | With the aim of helping realize a society free of traffic accidents, we are engaged in a variety of activities that help raise awareness of traffic safety in local communities. These include traffic accident prevention activities to help people avoid being involved in or causing traffic accidents and support activities for traffic accident victims and their families. |

# Livelihood, Farming

## Agricultural Promotion

In order to contribute to farm management, we are engaged 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 therefore promote 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

### ▶ 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 an autonomous weed-suppressing robot

Donation of a pesticide-spraying drone

### ▶ 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

### ▶ 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 Check Sheet

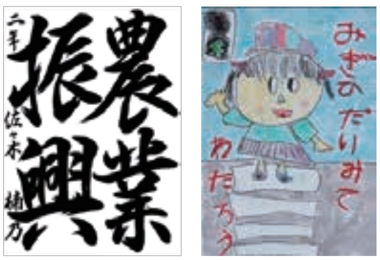
## Assisting the Culture and Livelihoods of Local Residents and Future Generations

We are engaged in cultural and livelihood assistance activities, as well as environmental conservation initiatives, to create bonds with local communities and convey a spirit of mutual aid, our core philosophy, for the coming era.

### Calligraphy and Traffic Safety Poster Contests

We hold calligraphy contests to foster a spirit of mutual aid and compassion, as well as traffic safety poster contests to raise public safety awareness, at both prefectural and national levels for elementary and junior high school students, who represent our future.

The 69th calligraphy and 54th traffic safety poster contests in 2025 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 are engaged 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 are engaged 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

### 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.

JA Kyosai App: "Brain age and health check" features

### JA Kyosai "*Shiawase*" Health Classes and Caregiving Knowledge-Sharing Activities

Aimed at supporting the livelihoods of members and local residents, we conduct "JA Kyosai '*Shiawase*' Health Classes" to promote wellness, hosting lectures and guided exercise sessions on topics such as health promotion and long-term care prevention. We also run "Caregiving Knowledge-Sharing Activities," providing staff training at the request of JA-affiliated and other care facilities to improve service quality. Both programs are implemented by dispatching specialists, such as occupational therapists and physical therapists, from the Nakaizu and Beppu rehabilitation centers.

JA Kyosai "*Shiawase*" Health Class

### 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, customers, 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 Reconstruction Support

We are engaged in a wide range of activities, including disaster preparedness activities in anticipation of emergencies, as well as relief efforts and reconstruction support in the event of damage from natural disasters and other calamities.

### 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. For instance, we distributed tarpaulins and provided support for the recovery efforts following Typhoon Halong (No. 22) in October 2025, which impacted Tokyo and other regions.

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

### 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 our loved ones. To protect safe and secure livelihoods, our dedicated 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 are engaged 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

### Implementation of Bicycle Safety Assessments

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

In addition, to help prevent traffic accidents involving junior high and high school students, whose bicycle use is increasing, we are promoting educational programs developed in collaboration with the police and other authorities that can be used in school traffic safety classes.

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

# Zenkyoren's Management

## Basic Policy

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. We also established several committees to strengthen our governance system.

## General Meeting/Representative Meeting

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

## Supervisory Board

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

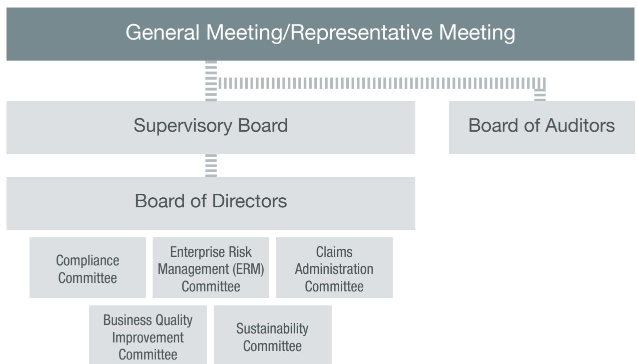
## Board of Directors

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.

## Auditor/Board of Auditors

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

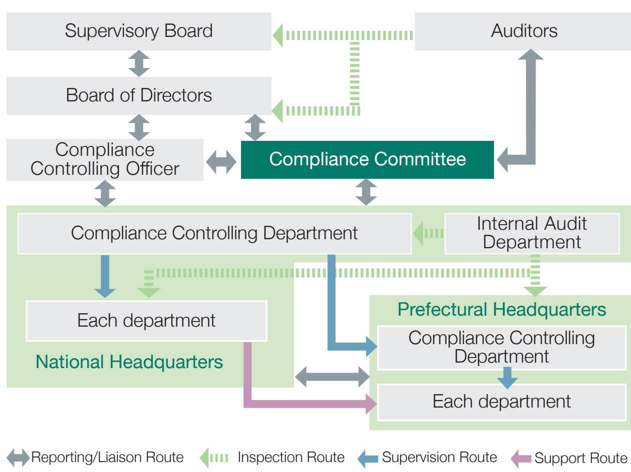
### Governance Organization




# 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.

### Compliance Structure



# 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.

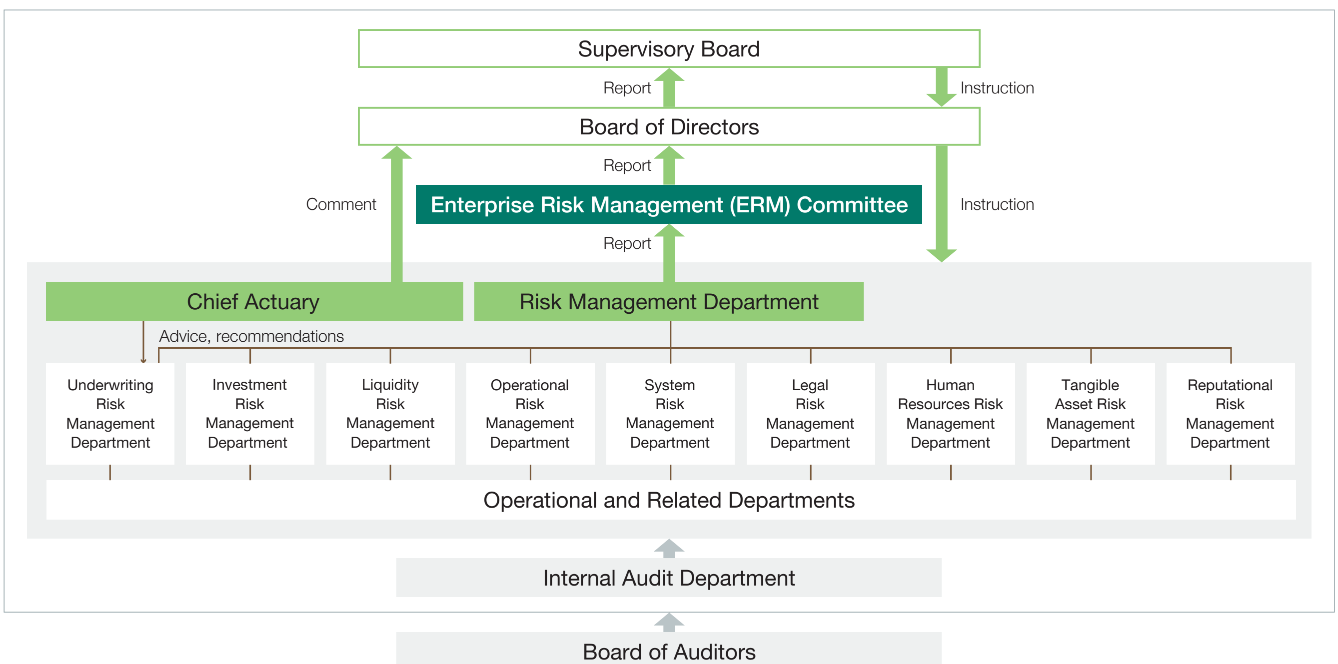
## Enterprise Risk Management

We implement ERM by conducting quantitative and qualitative evaluations of the various types of risks we face, 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, 2026, 2025, and 2024; US$1=JPY159.88 (as of March 31, 2026)

## Total Assets

Total assets amounted to ¥58.4 trillion, an increase of 1.9% compared to the previous fiscal year.

| | FY2023 | FY2024 | FY2025 | |
|---|---|---|---|---|
| | (¥ Billion) | (¥ Billion) | (¥ Billion) | (US$ Million) |
| Total Assets | ¥58,475 | ¥57,418 | **¥58,487** | **$365,819** |

## Working Assets

Working assets amounted to ¥56.6 trillion, an increase of 2.3% from the previous year.

| | FY2023 | FY2024 | FY2025 | |
|---|---|---|---|---|
| | (¥ Billion) | (¥ Billion) | (¥ Billion) | (US$ Million) |
| Working Assets | ¥56,561 | ¥55,326 | **¥56,621** | **$354,150** |

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

Sales of new long-term insurance policies were ¥2.0 trillion in terms of the maturity amount insured, an increase of 11.7%, and ¥10.2 trillion in terms of the amount insured, a decrease of 8.1%. Total policies in force were ¥38.4 trillion in terms of the maturity amount insured, a decrease of 3.6%, and ¥204.4 trillion in terms of the amount insured, a decrease of 2.8%.

### Long-Term Insurance, New Business

| | FY2023 | | FY2024 | | FY2025 | | |
|---|---|---|---|---|---|---|---|
| Type of Insurance | Policies (Thousands) | Amount (¥ Billion) | Policies (Thousands) | Amount (¥ Billion) | Policies (Thousands) | Amount (¥ Billion) | Amount (US$ Million) |
| Comprehensive Life Insurance | 1,054 | ¥ 2,423 | 893 | ¥ 2,216 | **1,166** | **¥ 2,772** | **$ 17,338** |
| Building Endowment Insurance | 612 | 9,028 | 603 | 8,977 | **491** | **7,512** | **46,985** |
| Others | 1 | 1 | 1 | 1 | **1** | **0** | **5** |
| Total | 1,669 | ¥11,453 | 1,498 | ¥11,194 | **1,659** | **¥10,285** | **$ 64,329** |

### Long-Term Insurance, Policies in Force

| | FY2023 | | FY2024 | | FY2025 | | |
|---|---|---|---|---|---|---|---|
| Type of Insurance | Policies (Thousands) | Amount (¥ Billion) | Policies (Thousands) | Amount (¥ Billion) | Policies (Thousands) | Amount (¥ Billion) | Amount (US$ Million) |
| Comprehensive Life Insurance | 21,705 | ¥ 79,438 | 21,329 | ¥ 74,442 | **20,986** | **¥ 69,811** | **$ 436,651** |
| Building Endowment Insurance | 9,094 | 137,527 | 8,910 | 135,958 | **8,732** | **134,656** | **842,232** |
| Others | 9 | 10 | 9 | 10 | **8** | **9** | **57** |
| Total | 30,809 | ¥216,975 | 30,249 | ¥210,411 | **29,728** | **¥204,477** | **$1,278,942** |

## Short-Term Insurance

Sales of new short-term insurance policies decreased by 0.7% to 20 million in number, and premiums received for these contracts amounted to ¥367.4 billion, an increase of 3.5%.

### Short-Term Insurance, New Business

| | FY2023 | | FY2024 | | FY2025 | | |
|---|---|---|---|---|---|---|---|
| Type of Insurance | Policies (Thousands) | Premiums (¥ Million) | Policies (Thousands) | Premiums (¥ Million) | Policies (Thousands) | Premiums (¥ Million) | Premiums (US$ Thousand) |
| Fire Insurance | 1,169 | ¥ 9,938 | 1,146 | ¥ 9,813 | **1,133** | **¥ 9,758** | **$ 61,033** |
| Automobile Insurance | 8,088 | 264,468 | 8,086 | 266,688 | **8,113** | **275,945** | **1,725,950** |
| Personal Accident Insurance | 7,668 | 7,131 | 7,668 | 6,853 | **7,391** | **6,531** | **40,849** |
| Group Term Life Insurance | 158 | 25,277 | 147 | 24,240 | **146** | **25,797** | **161,352** |
| Automobile Liability Insurance | 3,181 | 38,971 | 3,173 | 38,938 | **3,307** | **40,595** | **253,909** |
| Others | 392 | 8,324 | 388 | 8,569 | **375** | **8,838** | **55,278** |
| Total | 20,658 | ¥354,110 | 20,610 | ¥355,104 | **20,468** | **¥367,468** | **$2,298,398** |

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

## Claims Paid

Total claims paid in fiscal 2025 amounted to ¥3.5 trillion, a decrease of 0.6% from the previous fiscal year.
Claims paid out at maturity accounted for ¥2.3 trillion, an increase of 0.4%, while accident payments were ¥1.1 trillion, a decrease of 2.7%.

### Long-Term Insurance, Claims Paid

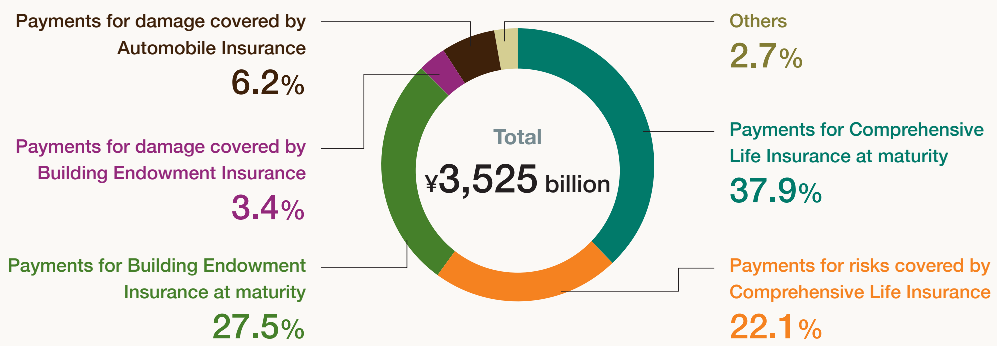
| | FY2023 | | | FY2024 | | | FY2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (¥ Billion) | | | (¥ Billion) | | | (¥ Billion) | | | (US$ Million) | | |
| Type of Insurance | Accident | Maturity | Total | Accident | Maturity | Total | Accident | Maturity | Total | Accident | Maturity | Total |
| Comprehensive Life Insurance | ¥719 | ¥1,509 | ¥2,228 | ¥756 | ¥1,317 | ¥2,073 | **¥779** | **¥1,338** | **¥2,118** | **$4,876** | **$ 8,372** | **$13,248** |
| Building Endowment Insurance | 197 | 923 | 1,120 | 189 | 980 | 1,169 | **120** | **970** | **1,091** | **756** | **6,070** | **6,827** |
| Others | 0 | 2 | 2 | 0 | 1 | 1 | **0** | **2** | **2** | **0** | **13** | **13** |
| Total | ¥916 | ¥2,435 | ¥3,351 | ¥945 | ¥2,299 | ¥3,244 | **¥900** | **¥2,311** | **¥3,211** | **$5,632** | **$14,456** | **$20,089** |

## Short-Term Insurance, Claims Paid

| Type of Insurance | FY2023 (¥ Million) | FY2024 (¥ Million) | FY2025 (¥ Million) | FY2025 (US$ Thousand) |
|---|---|---|---|---|
| Fire Insurance | ¥ 5,273 | ¥ 4,107 | **¥ 4,633** | **$ 28,977** |
| Automobile Insurance | 195,626 | 207,199 | **220,352** | **1,378,233** |
| Personal Accident Insurance | 6,016 | 5,917 | **5,809** | **36,333** |
| Group Term Life Insurance | 16,542 | 16,876 | **17,736** | **110,933** |
| Automobile Liability Insurance | 26,970 | 26,792 | **26,291** | **164,442** |
| Others | 3,692 | 5,281 | **5,906** | **36,940** |
| Total | ¥254,123 | ¥266,174 | **¥280,730** | **$1,755,879** |

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

## Breakdown of Claims Paid in Fiscal 2025




# Value of Actual Net Assets

As of March 31, 2026, Zenkyoren had actual net assets valued at ¥8,077 billion, maintaining a high ratio to total assets of 13.8%.

| | FY2023 (¥ Billion) | FY2024 (¥ Billion) | FY2025 (¥ Billion) | FY2025 (US$ Million) |
|---|---|---|---|---|
| Value of Actual Net Assets | ¥13,910 | ¥10,289 | **¥8,077** | **$50,521** |
| Ratio to Total Assets | 23.8% | 17.9% | **13.8%** | |

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 based on the net level premium reserve method, which is the highest level of reserves among the accumulation methods stipulated by laws and regulations. Furthermore, from the standpoint of achieving a sounder financial position and responding to inverted spreads, we accumulate additional liability reserves against certain Comprehensive Life Insurance contracts and Building Endowment Insurance contracts.

We also build up contingency reserves as part of our liability reserves each year, and carry out reinsurance for major natural disasters and similar catastrophic events.

| | FY2023 (¥ Trillion) | FY2024 (¥ Trillion) | FY2025 (¥ Trillion) | FY2025 (US$ Billion) |
|---|---|---|---|---|
| Liability Reserves | ¥49.9 | ¥49.5 | **¥48.7** | **$304** |

# Balance Sheet

As of March 31, 2026 and 2025; US$1=JPY159.88 (as of March 31, 2026)

| | Millions of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| **Assets** | FY2024 | FY2025 | FY2025 |
| Cash and Deposits | ¥ 615,083 | **¥ 283,214** | **$ 1,771,420** |
| Call Loans | – | **300,000** | **1,876,407** |
| Receivables under securities borrowing transactions | – | **712,437** | **4,456,075** |
| Money Trust | 256,427 | **36,732** | **229,749** |
| Monetary Claims Bought | 5,569 | **4,514** | **28,236** |
| Securities | 53,740,871 | **54,634,649** | **341,722,853** |
| Loans | 426,464 | **369,551** | **2,311,431** |
| Invested Real Estate | 282,327 | **280,448** | **1,754,116** |
| Outstanding Premiums | 209,071 | **203,618** | **1,273,571** |
| Reinsurance Receivables | 11,072 | **11,158** | **69,791** |
| Other Assets | 209,634 | **209,365** | **1,309,515** |
| Fixed Assets for Business | 143,607 | **126,733** | **792,680** |
| Capital Loans | 200,000 | **200,000** | **1,250,938** |
| Investments | 110,003 | **110,973** | **694,107** |
| Deferred Tax Assets | 1,210,991 | **1,005,571** | **6,289,537** |
| Reserves for Bad Debts | (1,942) | **(1,545)** | **(9,666)** |
| Reserves for Investment Losses | (200) | **(200)** | **(1,250)** |
| Total Assets | ¥57,418,982 | **¥58,487,224** | **$365,819,516** |

| **Liabilities** | FY2024 | FY2025 | FY2025 |
|---|---|---|---|
| Outstanding Reserves | ¥ 944,533 | **¥ 942,367** | **$ 5,894,216** |
| Liability Reserves | 49,506,589 | **48,732,198** | **304,804,843** |
| Dividends Reserves | 560,862 | **610,543** | **3,818,764** |
| Reinsurance Payables | 7,503 | **7,466** | **46,701** |
| Agencies Payables | 124 | **116** | **730** |
| Insurance Funds | 5,429 | **7,192** | **44,986** |
| Other Liabilities | 344,363 | **1,419,680** | **8,879,665** |
| Other Reserves | 41,978 | **39,932** | **249,763** |
| Price Fluctuation Reserves | 1,214,911 | **1,218,281** | **7,619,971** |
| Total Liabilities | ¥52,626,295 | **¥52,977,779** | **$331,359,642** |

| **Net Assets** | FY2024 | FY2025 | FY2025 |
|---|---|---|---|
| Paid-in Capital | ¥ 756,537 | **¥ 755,318** | **$ 4,724,280** |
| Earned Surplus Reserves | 495,625 | **523,093** | **3,271,790** |
| Unappropriated Surplus at End of the Year | 275,540 | **273,050** | **1,707,845** |
| Other Surplus | 1,789,064 | **1,852,110** | **11,584,381** |
| Net Unrealized Gains on Securities | 1,480,048 | **2,116,075** | **13,235,398** |
| Net Deferred Gains (Losses) on Hedging Instruments | (4,129) | **(10,204)** | **(63,822)** |
| Total Net Assets | 4,792,686 | **5,509,444** | **34,459,873** |
| Total Liabilities and Net Assets | ¥57,418,982 | **¥58,487,224** | **$365,819,516** |

# Income Statement

For the years ended March 31, 2026 and 2025; US$1=JPY159.88 (as of March 31, 2026)

| | Millions of Yen | | Thousands of U.S. Dollars |
|---|---|---|---|
| **Income** | FY2024 | FY2025 | FY2025 |
| Ordinary Income: | | | |
| Premiums and Other Insurance Income | ¥4,061,125 | **¥4,088,497** | **$25,572,286** |
| Reversal of Policy Reserves | 588,515 | **822,972** | **5,147,440** |
| Investment Income | 1,039,985 | **1,601,189** | **10,014,944** |
| Other Ordinary Income | 9,736 | **8,231** | **51,484** |
| Total Ordinary Income | ¥5,699,363 | **¥6,520,890** | **$40,786,155** |

| | | | |
|---|---|---|---|
| **Expenses** | | | |
| Ordinary Expenses: | | | |
| Benefits and Other Insurance Expenses | ¥4,928,412 | **¥5,171,162** | **$32,344,025** |
| Provisions for Policy Reserves | 9,399 | **12,015** | **75,150** |
| Investment Expenses | 420,095 | **835,566** | **5,226,211** |
| Provisions for Price Fluctuation Reserves | – | **3,369** | **21,077** |
| Sales Expenses | 21,298 | **23,818** | **148,976** |
| General Administration Expenses | 118,771 | **121,422** | **759,462** |
| Other Ordinary Expenses | 101,177 | **114,325** | **715,071** |
| Total Ordinary Expenses | ¥5,599,156 | **¥6,281,681** | **$39,289,975** |

| | | | |
|---|---|---|---|
| **Surplus** | | | |
| Ordinary Profits | ¥ 100,207 | **¥ 239,209** | **$ 1,496,179** |
| Extraordinary Profits | 89,763 | **1,839** | **11,503** |
| Extraordinary Losses | 1,631 | **1,586** | **9,922** |
| Surplus before Taxes | 188,339 | **239,462** | **1,497,760** |
| Corporate and Other Taxes | 16,467 | **78,576** | **491,468** |
| Adjustments in Corporate Tax, etc. | (36,407) | **(47,464)** | **(296,874)** |
| Provisions for Policy Dividend Reserves | 70,940 | **89,064** | **557,070** |
| Net Surplus for the Year | 137,339 | **119,285** | **746,096** |
| Retained Earnings Brought Forward from the Beginning of the Year | 47,047 | **49,563** | **310,002** |
| Reversal from Voluntary Reserves | 91,153 | **104,201** | **651,746** |
| Unappropriated Surplus at the End of the Year | ¥ 275,540 | **¥ 273,050** | **$ 1,707,845** |

Note: Fiscal 2025 refers to the period from April 1, 2025 to March 31, 2026

# Zenkyoren Information

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

### Supervisory Board

**Chairman**

Hirotoshi Hasegawa

**Deputy Chairmen**

Yasuhiro Nakagawa
Tadahiko Komatsu

**Other Members of the Supervisory Board**

Toru Ishii
Teruo Otobe
Tadashi Ikeda
Atsushi Koda
Yoshio Takizawa
Yoshikazu Matsumoto
Akira Hosayama
Ichiro Nishikawa
Shunji Taniguchi
Masuyuki Tonoya
Hiroyuki Fukumoto
Yusaku Shimizu
Hakuo Aoe
Yoshihiro Minato
Takashi Hisaoka
Yasunobu Kusu
Koji Sonoda
Kazuhisa Takeuchi
Misao Iha
Kazuhisa Tokui
Kunio Naito

### Board of Auditors

**Standing Auditors**

Shoji Shirota
Osamu Kurabayashi
Hideki Kawana

**Auditors**

Hatsuo Komatsu
Satoko Kitamura
Atsunori Sadahiro

### Board of Directors

**President**

Yoshihiko Murayama

**Senior Managing Directors**

Kazunari Takahashi
Toru Hayamizu
Takahiro Sumino

**Managing Directors**

Yutaka Fukai
Hiroki Seki
Masahiko Ono
Toshihiko Miyadai
Tetsuji Oda
Takaaki Negishi

(As of July 31, 2026)

### 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 Division)
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<br>• Launched Cooperative-Owned Building Fire Insurance |
| 1952 | • Launched Endowment Life Insurance |
| 1953 | • Launched Building Endowment Insurance |
| 1955 | • Launched Fire Insurance |
| 1958 | • Completed establishment of 46 Prefectural Federations for each of Japan's prefectures (except Okinawa) |
| 1961 | • Launched Children's Insurance |
| 1962 | • Launched Group Term Life Insurance |
| 1963 | • Launched Automobile Insurance |
| 1964 | • Joined the insurance committee of the International Co-operative Alliance (ICA) |
| 1966 | • Launched mandatory Automobile Liability Insurance |
| 1969 | • Launched Personal Accident Insurance |
| 1972 | • Established Okinawa Prefectural Federation<br>• Zenkyoren joined the International Cooperative Insurance Federation (ICIF) derived from the 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<br>• Launched long-term Life Insurance |
| 1980 | • Launched Agricultural Machinery Insurance and Agricultural Machinery Endowment Insurance |
| 1981 | • Launched Annuity Insurance |
| 1983 | • Launched Whole Life Insurance |
| 1984 | • 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. |
| 1989 | • Launched Liability Insurance<br>• Online network system for local Agricultural Cooperatives went into operation<br>• Established Zenkyoren Europe Limited |
| 1990 | • Launched Group Endowment Insurance |

| | |
|---|---|
| 1992 | • ICA/ICIF held International Congress in Tokyo |
| 1993 | • ICIF changed its structure and was renamed ICMIF |
| 1994 | • Set up Health Care Helpline<br>• 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 customers)<br>• Launched Cancer Insurance and Defined Contribution Annuity Insurance<br>• Supervisory Board System introduced |
| 2003 | • Kyoei Fire & Marine Insurance Company became a subsidiary<br>• Launched Medical Insurance |
| 2004 | • Opened Kawasaki Computer Center |
| 2005 | • Opened Zenkyoren East and West Japan Underwriting Centers in Kanagawa Prefecture and Osaka Prefecture<br>• Insurance Agency system introduced |
| 2006 | • Opened Makuhari Training Center in Chiba Prefecture |
| 2007 | • Launched the Visit Project (follow-up visits to all members and customers) |
| 2008 | • Launched operation of a new type of single-premium Endowment Life Insurance |
| 2009 | • Launched New Medical Insurance |
| 2010 | • Insurance Contract Law (new) enforced |
| 2012 | • International Year of Cooperatives |
| 2013 | • Launched Nursing Care Insurance |
| 2014 | • Operation Centers launched in Hokuriku and Tokai |
| 2015 | • Completed establishment of Operation Centers |
| 2016 | • Idea and practice of cooperatives was added to UNESCO's Intangible Cultural Heritage list |
| 2018 | • Launched new Disability Insurance |
| 2020 | • Launched Specific Severe Disease Insurance |
| 2021 | • Launched Medical Insurance "Mediful" |
| 2022 | • Launched Dementia Insurance |
| 2025 | • Launched new cancer insurance<br>• International Year of Cooperatives |
| 2026 | • Established Zenkyoren Re Limited<br>• Opened Yokohama Center |

ZENKYOREN

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Co-operative enterprises build a better world

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