



Supporting Each Other

National Mutual Insurance Federation of Agricultural Cooperatives



Annual Report 2021

For the year ended March 31, 2021

*“ 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.

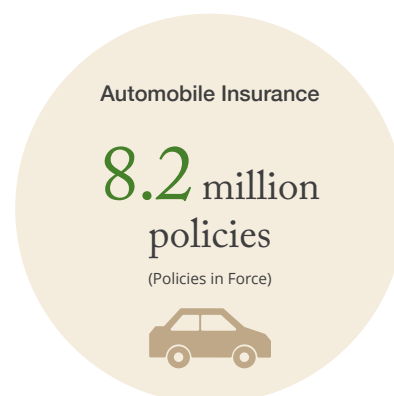
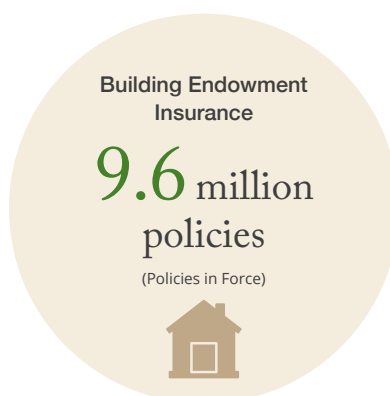
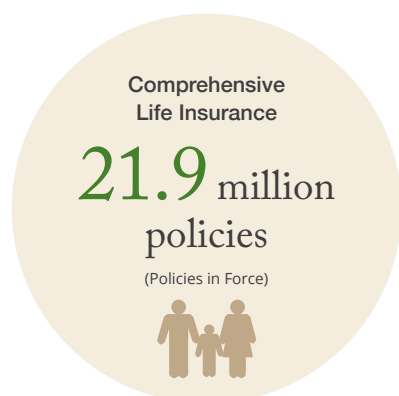
The core goal of Zenkyoren is to help secure members' livelihoods through farming and elevate their standard of living. We meet this goal by identifying the needs of people in agriculture and their communities, then offering unique life and non-life insurance. Zenkyoren continues to strengthen cooperative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

Regarding fractional figures

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

A Sound Foundation

(As of March 31, 2021)



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A Message from the Management

Zenkoyoren will strive to provide an ever-greater sense of security and confidence through JA insurance business, keeping the philosophy of mutual aid, the fundamental principle of agricultural cooperatives, as the starting point for its business activities.

Response to COVID-19

We would like to offer our sincere condolences to everyone who has become ill with COVID-19 or whose livelihood has been severely impacted by the disease.

Under these extraordinary circumstances, we are carrying out various initiatives to fulfill Zenkoyoren's mission based on the philosophy of mutual aid. Specifically, we are implementing measures for the special treatment with regard to insurance payments including deferring the deadline for completing procedures and paying premiums for policyholders affected by COVID-19, and hospitalization benefits based on certificates from doctors for those convalescing at home or in accommodation facilities.

We have proactively engaged in “3Q calls” (3 Questions and sounding like “thank you” in Japanese pronunciation), to confirm policy details and any changes in livelihood by phone in order to provide certainty and peace of mind to our members and policyholders even during the COVID-19 crisis.

We have also donated masks and face shields to medical institutions and nursing care facilities and provided a variety of information to help people live more comfortably

and healthily while staying at home. We will continue to focus all of our efforts with helping to bring the COVID-19 crisis to an end as quickly as possible.

Business Environment

In 2020, domestic agricultural and livestock products were impacted heavily by the decrease in inbound demand due to the spread of COVID-19 and people eating out less.

A more pronounced population decline and farmers' aging in rural areas that form JA Group's main support base continue to affect agriculture in Japan. Furthermore, large-scale farms and corporate involvement are increasing. At the same time, one of the targets under the government's plan for revitalizing agriculture, forestry and fishery industries and rural communities is to double the total incomes for agriculture and rural areas over the next ten years through initiatives designed to capture domestic and overseas demand through the promotion of exports, local production for local consumption, nutritional education, and Sixth Industrialization.

Globalization has been accelerating in recent years, with

青江 伯夫

Hakuo Aoe

Chairman of the Supervisory Board



柳井 二三夫

Fumio Yanai

President of the Board of Directors





the signing of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (TPP11), the Economic Partnership Agreement (EPA) with the European Union, and the Trade Agreement between Japan and the U.S. In addition, Japan signed the Regional Comprehensive Economic Partnership Agreement (RCEP) in November 2020, while the Japan-UK Comprehensive Economic Partnership Agreement came into force in January 2021.

Overview of Business Activities in Fiscal 2020

Fiscal 2020 was the middle year of Zenkyoren's three-year business plan which began in fiscal 2019. We implemented a range of measures based on the fiscal 2020 business plan, which was formulated to reflect self-reform initiatives by the JA Group and consideration for the impact of COVID-19. Specifically, we intensified our initiative for multiple life coverage campaign by rolling out the *Anshin Check* ("peace of mind check") and *Hajimaru Katsudo* ("start-up activities") programs, which were simultaneously initiated with the introduction of the Specific Severe Disease Insurance in April 2020, and by using flyers and videos to stimulate demand.

In order to contribute to the revitalization of agriculture and local communities, we carried out various activities according to the actual circumstances of each prefecture using our Revitalization Fund for Local Community and Agriculture.

In addition, we undertook agricultural risk diagnosis activities and agricultural work accident prevention activities to help stabilize agricultural management. We also provided insurance coverage against agricultural risks in collaboration with our subsidiary Kyoei Fire & Marine Insurance Co., Ltd.

We continued to improve the process of business efficiency such as the further shift to paperless and cashless

processing by using Lablets (tablet PCs) and the automation of medical checks for paperless procedures of life insurance.

We also enhanced our response capabilities for policyholders by reviewing the allocation of tasks between JAs and Zenkyoren, resulting in the transfer of loss adjustments pertaining to automobile insurance from the JAs to Zenkyoren.

Closing Remarks

Zenkyoren celebrated its 70th anniversary in January of this year. Over the last 70 years since the inception of JA insurance business, under the philosophy of mutual aid, we have expanded the circle of mutual assistance in local communities and worked to create prosperous communities where people can live with a sense of security.

We would like to express our sincere gratitude for the deep bonds we have with our members and policyholders built through our activities rooted in local communities. Through these close relationships, we have steadily carried out the aforementioned activities even during the COVID-19 pandemic.

With a stronger sense of duty and passion, we will engage in good faith business activities through the provision of better coverage and services and sound management, so that we can deliver lasting security and satisfaction to members and policyholders under any future circumstances. We look forward to your continued support.

August 2021





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 Insurance Business

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

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

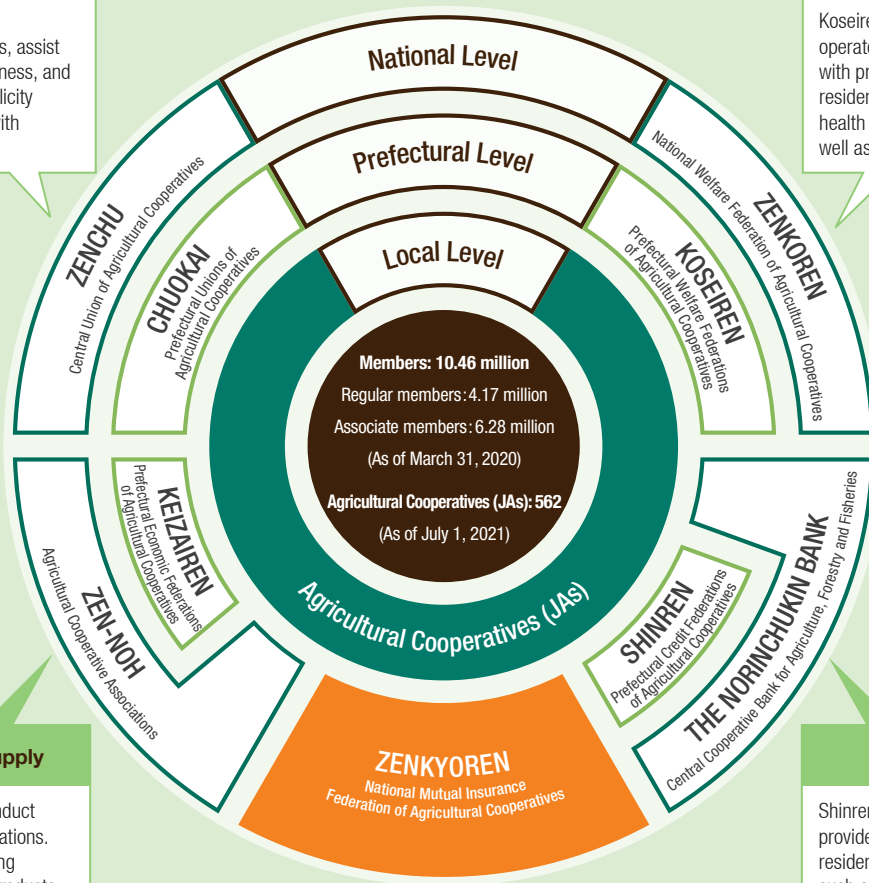
Structure of the JA Group

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.

Welfare

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



Marketing and 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 of coverage against various risks affecting their lives.

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.

Zenkyoren:

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



The Zenkyoren Way

Mission

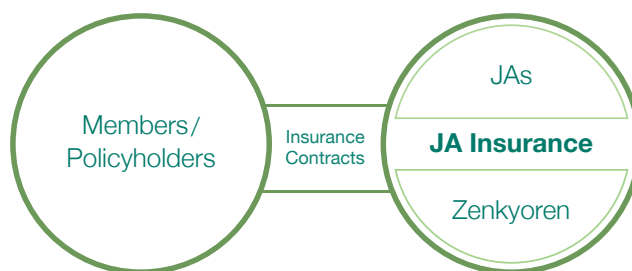
Zenkyoren meets the trust and expectations of members and policyholders by providing security and satisfaction through business activities based on the philosophy of mutual aid that agricultural cooperatives strive for.

Zenkyoren helps members and policyholders to secure and improve their living standards by providing comprehensive coverage of life, home, and automobile with the best securities, prices, and services.

Zenkyoren contributes to the development of local communities where people can enjoy secure and affluent lives by actively pursuing its business activities.

Links between Zenkyoren and Members/Policyholders

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



JAs and Zenkyoren collaborate to support insurance services.





Vision

JA insurance business will continue to protect the livelihoods of members and policyholders and contribute to the development of agriculture and local communities through the long-term development of business activities and effective adaption to change in the business environment, while also maintaining a strong integrated administrative structure between JAs and Zenkyoren.

Initiatives under the Zenkyoren Three-Year Business Plan (Fiscal 2019-2021)

Slogan

“Connecting bonds of security and trust to the future:
JA Kyosai (cooperative insurance) supports local communities and agriculture”

Policies

1. Ensure thorough provision of coverage to members and policyholders and secure a strong business foundation by engaging potential new JA supporters
2. Pursue optimization and strengthen soundness toward the future of sustainable business

Priority Initiatives

1. Strengthen the provision of coverage focused on life insurance toward securing the number of policyholders
2. Strengthen initiatives to contribute to agriculture and local communities toward the engagement of potential new JA supporters
3. Strengthen business efficiency and policyholder support capabilities and improve soundness

In addition to the priority initiatives described in Items 1 through 3 above, we will also continue to explore other initiatives, such as the creation of structures that will support the sustainable provision of insurance coverage and services, and the use of innovative technologies to develop new services. Through these efforts, we aim to adapt to a changing and increasingly competitive business environment, while building and evolving our business over the medium- to long-term future.

Plan for Fiscal 2021

Fiscal 2021 is the final year of Zenkyoren’s current three-year plan. We will continue to work steadily toward the realization of our clearly defined goals for this plan by developing our initiatives taking into consideration progress and issues during the fiscal years 2019 and 2020.

Initiatives in Fiscal 2021

- 1 Thoroughly implement the policy centered on life coverage and follow-up activities for policyholders through the integrated delivery of securities and services
- 2 Create new customer experiences and operational environment by utilizing digital technology
- 3 Enhance credibility by thoroughly focusing on member- and user-oriented activities and strengthening our compliance approach
- 4 Provide comprehensive security toward a sufficient level of coverage
- 5 Expand new JA supporters encouraged by our contributions to agriculture and local communities
- 6 Enhance business efficiency and strengthen our support capabilities for policyholders by utilizing new technology
- 7 Improve soundness and develop our initiatives toward the sustainability of the insurance business

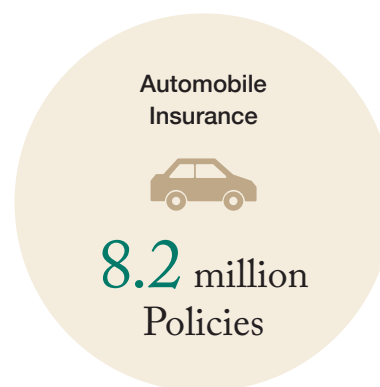
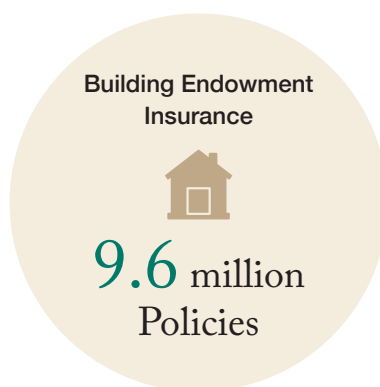
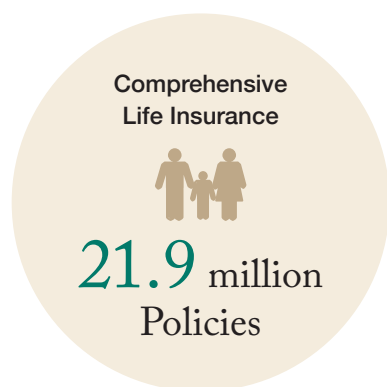
Insurance Businesses



Basic Policy

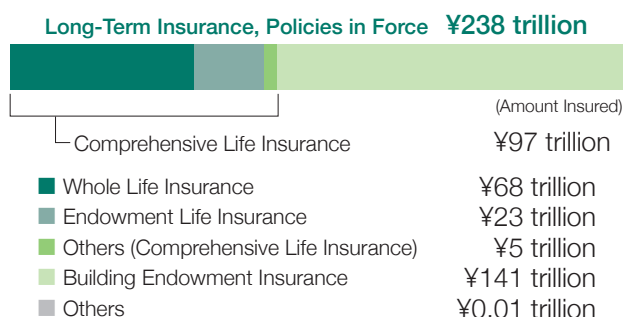
Zenkyoren's mission is to help members and policyholders achieve peace of mind by providing wide-ranging coverage against various risks affecting their lives. Zenkyoren helps

policyholders to maintain their living standards by offering comprehensive coverage of life, home, and automobile to suit their goals and life plans.



(As of March 31, 2021)

Breakdown of Long-Term Insurance, Policies in Force (FY2020)



Breakdown of Short-Term Insurance, New Business (FY2020)



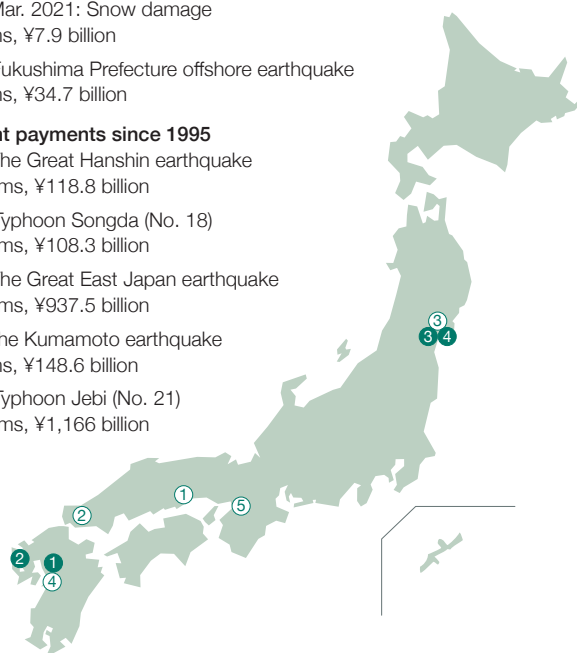
Building Endowment Insurance Payment (Claims paid for natural disasters)

Main payments in FY2020

- Jul. 2020: Heavy rain
12,648 claims, ¥23.5 billion
- Aug. – Sep. 2020: Typhoon Maysak & Haishen (No. 9 & 10)
64,033 claims, ¥23.7 billion
- Dec. 2020-Mar. 2021: Snow damage
16,770 claims, ¥7.9 billion
- Feb. 2021: Fukushima Prefecture offshore earthquake
40,821 claims, ¥34.7 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
684,575 claims, ¥937.5 billion
- Apr. 2016: The Kumamoto earthquake
94,145 claims, ¥148.6 billion
- Sep. 2018: Typhoon Jebi (No. 21)
229,821 claims, ¥1,166 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 the life of the insured. The objective is to protect the livelihood of the family of the insured.

Conditions can be designed to suit individual policyholder needs.

2. Term Life Insurance

Claims are paid upon death or serious disability of the insured 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 coverages for advanced medical treatment and the three major diseases (cancer, acute myocardial infarction, and cerebral stroke) are options.

6. Nursing Care Insurance

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

7. Annuity Insurance

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

Non-Life Insurance

1. Building Endowment Insurance

This policy insures buildings and household goods owned by the policyholder against damage caused by fire, earthquake, or other natural disasters. Payment is also made upon death or serious injury of the insured or family members due to fire, earthquake, or other natural disasters. Additionally, if the insured buildings or 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.

Topic

New Product Development

Developing products that reflect the needs of our members and policyholders

In 2021, we established Medical Insurance "Mediful" that allows policyholders to receive a lump-sum payment starting from outpatient hospitalization.



Asset Management and Reinsurance



Basic Policy

Most of Zenkyoren's liabilities are liability reserves for fixed long-term insurance policies with predetermined fixed rates of return.

To secure funds for paying claims and other insurance refunds in the future, Zenkyoren invests mainly in fixed-income assets (public and corporate bonds and loans

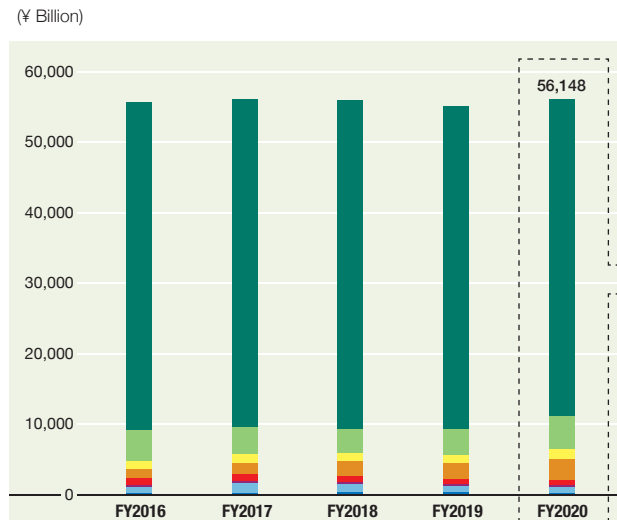
denominated in yen. Zenkyoren also invests in foreign securities, equities, and other assets in order to enhance profitability.

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



(As of March 31, 2021)

Working Assets



Breakdown of Working Assets

Public and corporate bonds	80.2%
Foreign securities	8.1%
Equities	2.6%
Other securities	5.3%
Loans	1.2%
Real estate investments	0.5%
Cash, bank deposits, and call loans	1.6%
Miscellaneous items	0.4%

Investment Environment

The Japanese 10-year JGB yield was on an upward trend from the beginning of the fiscal year, backed by expectations of economic recovery. Subsequently, the rate rose further toward the end of the fiscal year due to the rise in U.S. interest rates, and the 10-year JGB yield ended the fiscal year at 0.120%.

The Japanese stock market was on an upward trend backed by expectations of economic recovery, and it increased further due to the bullish trend in the U.S. stock market driven by the progress of vaccination. The Nikkei Stock Average ended the fiscal year at 29,178.80 yen.

The yen's foreign exchange rate appreciated against the U.S. dollar from the beginning of the fiscal year. However, the rate weakened toward the end of the fiscal year due to the rise in U.S. interest rates, and ended the fiscal year at 110.71 yen.

International Investments

Zenkyoren is carefully making international investments such as foreign currency denominated bonds and equities and yen's denominated loans and bonds for foreign governments and companies by 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 insurance liabilities assumed by a direct insurance company to domestic and overseas insurance companies. Zenkyoren utilizes reinsurance as one of the risk diversifications in order to maintain sound business operation in case of natural catastrophic events. Reinsurance panels in Zenkyoren are carefully selected through our comprehensive evaluation and consideration of their credit worthiness (credit rating) by third-party agencies and terms and conditions of each contract, and are continuously monitored throughout the year for credit risk management.

	March 31, 2020	March 31, 2021
Long-term interest rate (10-year JGB yield)*	0.005%	0.120%
Stock market (Nikkei 225)	¥18,917.01	¥29,178.80
Foreign exchange rate (¥/\$)	¥108.83	¥110.71

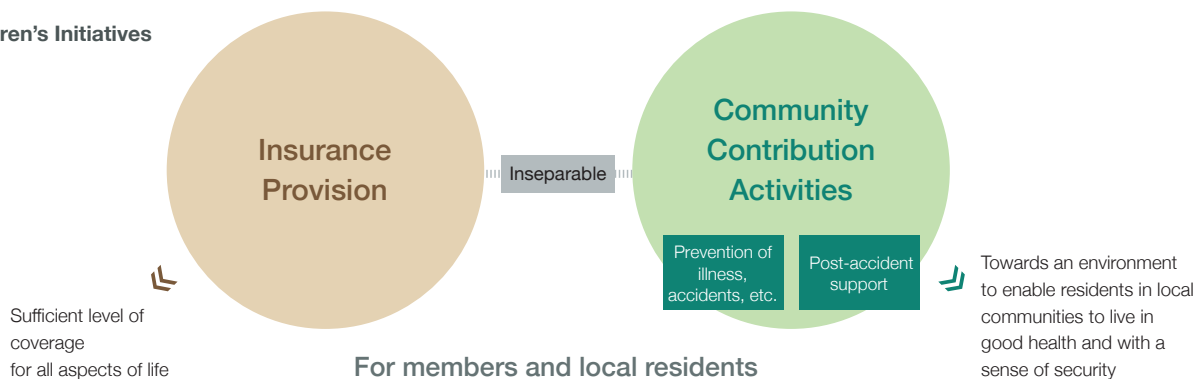
* JGB: Japanese government bond


Initiatives for Local Community Contribution

Zenkyoren considers insurance provision and community contribution activities to be inseparable. We have been expanding the circle of safety and peace of mind by having these two activities interact with each other. We

will continue to strengthen our ties with local communities in order to assist our members and local residents to live in good health and with a sense of security in their home regions.

Zenkyoren's Initiatives



				
Livelihood, Farming >> P13	People >> P15	Homes >> P16	Vehicles >> P17	COVID-19 >> P18
<p>Zenkyoren works on cultural support activities which helps 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.</p>	<p>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.</p>	<p>We engage in a wide range of activities which encompass not only disaster and fire prevention and preparedness activities, but also relief activities and recovery support efforts after natural disasters and other unforeseen events.</p>	<p>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.</p>	<p>We have made various efforts to help solve the issues and impacts associated with the spread of COVID-19 based on a spirit of mutual aid.</p>

Topics

Joint report of ICMIF and UNDRR

The International Cooperative and Mutual Insurance Federation (ICMIF) collaborates with the United Nations Office for Disaster Risk Reduction (UNDRR) on the urgent issue of reducing disaster risks. They published the joint report, "From protection to prevention: The role of cooperative and mutual insurance in disaster risk reduction," in April 2021. This report features Zenkyoren's initiatives as case studies.





Livelihood, Farming

Agricultural Promotion

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

Agricultural Work Accident Prevention Activities

In addition to providing insurance services for accidents, Zenkyoren regards accident prevention as an integral part of our risk policy. We engage in a range of activities designed to secure farmer safety and reduce and avoid risks. Specifically, we are disseminating information by producing a video called "Surviving to Farm Another Day" showing actual conditions of accidents and a brochure titled "All You Need to Stay Safe" showing safety measures.



The "All You Need to Stay Safe" brochure

Training Program Utilizing Virtual Reality Equipment for Experiencing Agricultural Work Accidents

Our training program utilizing virtual reality equipment for experiencing agricultural work accidents allows participants to gain a first-hand experience of farm accidents through simulation. We use this program in JA training sessions and events, and seminars hosted by agricultural-related organizations 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

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



A drone spraying pesticides

Agricultural Risk Diagnosis Activities

Since 2016, Zenkyoren has been providing farmers with agricultural risk diagnosis services in collaboration with the JA Group. The purpose of this activity is to inform farmers about risks surrounding agriculture and to confirm their awareness and preparation against those risks. To date, we have carried out approximately 670,000 diagnoses.



Agricultural Risk Diagnosis System

Cultural Assistance, Livelihood Assistance, and Environmental Conservation

Zenkyoren places importance on spiritual enrichment and community ties and engages in cultural assistance activities, livelihood assistance activities, and environmental conservation activities in order to convey a spirit of mutual aid.

Calligraphy and Traffic Safety Poster Contests

We hold calligraphy and traffic safety poster contests nationwide in each prefecture for elementary and junior high school students in order to foster a spirit of mutual aid and compassion as well as to increase interest in traffic safety. The national contests were suspended in 2020 due to the spread of COVID-19, but prefectural contests were held in some regions.



Calligraphy and poster contests

Support for Food Education and Farm Experience Events

We engage in food and farming education activities to realize healthy eating habits. We have held numerous farming experience events and parent-child cooking classes in collaboration with elementary schools. Due to the involvement of various organizations, these activities help to strengthen our ties with local communities.



Farming event

Endowed Chairs at Waseda University and the University of the Sacred Heart

Zenkyoren has established an endowed lecture program at Waseda University since 2012 and at the University of the Sacred Heart since 2018. The aim of these endowed chairs is to foster students' awareness of agriculture and local communities. The school was temporarily closed in 2020 due to COVID-19.

Reborn Campaign

In order to promote the effective use of resources and protection of the global environment, we engage in public awareness activities which encourage the use of reconditioned or recycled parts instead of purchasing new parts at the time of repair and overall maintenance of motor vehicles.

Support for the Sixth Industrialization and Renewable Energy Projects

The JA Group and the Agriculture, forestry and fisheries Fund corporation for Innovation, Value-chain and Expansion Japan (A- FIVE), which was set up and funded by the government, established the Agriculture, Forestry and Fisheries Cooperative Fund to support the Sixth Industrialization. Zenkyoren also established the Renewable Energy Fund for Farming, Mountain and Fishing Villages together with The Norinchukin Bank in order to support funding of renewable energy projects which assist regional revitalization that harmonize with agriculture, forestry and fisheries.



People

Health Management and Promotion/Nursing Care and Welfare

Zenkyoren engages in health management and promotion activities as well as nursing care and welfare activities in order to assist members and local residents in leading healthy and active lives.

Rainbow Exercise Program

This was developed by Zenkyoren to enable people to avoid illness and promote health while doing fun exercises in time with music. These exercises are designed to improve blood circulation throughout the body without placing excessive stress on the heart. Because the exercises can be performed standing, sitting, or lying down, they are safe for the elderly and those who are uncertain about their physical strength.

In 2020, we posted an exercise video called “Rainbow Action With You” on our website, targeting people who spend a lot of time at home due to COVID-19 and help them improve their health.



Rainbow exercise

Laughter and Health Classes

There is growing medical evidence for the psychological and physical benefits of laughter, and in recent years interest has focused on its preventive and therapeutic effects. Zenkyoren has developed the program recognizing the link between laughter and health as a health promotion activity and holds “Laughter and Health Classes” where participants can learn about the benefits and mechanisms of laughter and experience the effects for themselves.



Participants enjoy their classes

Healthy Body Project “Genki na Karada Project”

The Healthy Body Project provides comprehensive support for health promotion based on the concept of “getting healthy together.” This project includes access to useful health and medical information, dietary management support through apps, self-health check-up kits, etc. This project collaborates with not only JAs and JA Group organizations but also companies and organizations that offer beneficial healthcare-related services.

Donating Nursing Care and Medical Equipment

Zenkyoren donates nursing care and medical equipment, examination vehicles, and other aid. Through these donations, we are contributing to the awareness of health management and extension of healthy life expectancy for our members and community residents, and improvements in the nursing care environment.



Donation of wheelchairs

Support for Nursing Care Events

Zenkyoren supports various events relating to nursing care, including seminars on dementia prevention and nursing care consultation. Through these activities, we are helping to build local communities in which our members and local residents can enjoy healthy and secure lives even in an aging society.

Disaster Relief, Disaster and Fire Prevention, and Reconstruction Assistance

Zenkyoren engages in disaster and fire prevention activities, and disaster relief and reconstruction activities for members and local residents who have suffered damage due to fires and natural disasters.

Distribution of Disaster-Relief Tarpaulins

Zenkyoren distributes disaster-relief tarpaulins free of charge to members and local residents whose homes have been damaged due to 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

Provision of Temporary Housing

Zenkyoren provides temporary housing free of charge for eight months to members and local residents who can no longer reside in their homes due to fires and natural disasters. In addition to housing, we maintain stocks of essential life support equipment, such as kitchens, toilets, and baths.



Modular housing unit

Support for the Tohoku Youth Orchestra

The Tohoku Youth Orchestra, under its Representative Director and Musical Director Ryuichi Sakamoto, consists of children from Iwate, Miyagi, and Fukushima Prefectures, which were severely damaged by the Great East Japan Earthquake.

Zenkyoren supports the orchestra's purpose of "emotional restoration from the Earthquake" and its activities that send the strength and beauty of music created by children who overcame the disaster from Tohoku to all over Japan and the world.



Tohoku Youth Orchestra

Donation of Disaster Prevention Goods

Zenkyoren donates tents, water tanks, portable toilets, and other essential disaster relief items to municipalities. We contribute to building safe communities by preparing for unforeseeable disasters during normal times.



Disaster tents, water tanks, portable toilets

Vehicles

Traffic Accident Prevention and Social Reintegration Assistance

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

Rehabilitation Center for Social Reintegration Assistance

Zenkyoren has opened rehabilitation centers in Nakaizu, Shizuoka Prefecture and Beppu, Oita Prefecture to provide social reintegration assistance to persons with physical disabilities caused by traffic accidents. These two centers are one of the few comprehensive facilities in Japan that serve three functions including hospital, welfare, and nursing care.

Since its establishment in 1973, Zenkyoren has 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)

Bicycle Safety Riding

To prevent bicycle accidents for all generations, Zenkyoren has deployed four “Smile” touring trucks nationwide, equipped with cycling simulators to provide bicycle safety riding checks. We also promote traffic safety education programs for junior and senior high school students, involving stuntmen to stage accidents caused by unsafe bicycle riding.



Bicycle safety riding checks

Demonstration traffic accidents by stuntmen

Parent-Child Traffic Safety Musical “The Magical Kindergartener Mamoru Wataru”

Zenkyoren holds traffic safety classes in the form of a musical for kindergarten and nursery schoolchildren and their parents all over Japan.

The musical lets children and parents in the audience come up onto the stage and enjoy learning traffic rules by way of providing children with experience using a pedestrian crossing, and so on. The 2020 show was canceled due to COVID-19.



Traffic safety musical

Training and Promoting Service Dogs

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

Zenkyoren supports the activities of the Japan Service Dog Association and the research by the Japan Service Dog Resource Center. We also stage service dog demonstration events.



A service dog demonstration



COVID-19

Support for Agriculture and Local Communities During COVID-19

Zenkyoren engages in various activities with the aim of supporting medical institutions and responding to restrictions during the COVID-19 pandemic.

Initiatives for Healthcare & Nursing Care

In order to support the efforts to prevent the spread of COVID-19, Zenkyoren donated masks, face shields, non-contact thermometers, and other items to the medical institutions that provide community healthcare and also to care facilities, schools, and other institutions.



Donation of masks to medical institutions

Initiatives for Local Agriculture

In response to the decreasing demand for agricultural products due to a decline in restaurant patronage and export restrictions, Zenkyoren promoted local production for local consumption by donating local agricultural products to schools, etc. We also produced recipe videos and made them available on our website to encourage people to enjoy cooking luxury ingredients (Wagyu beef), which were affected by reduced demand, with their families.



Donation of seasonal domestic agricultural and livestock products

Collaboration with Cooperatives in Japan and Overseas

Zenkyoren widely disseminates information about the value and role of cooperatives and engages in initiatives to create new value through collaboration among cooperatives in Japan and overseas and promote the cooperative movement.

National Initiatives

Zenkyoren, as a member of the Japan Co-operative Alliance (JCA), collaborates with cooperatives in various industries in Japan and participates in cooperatives' initiatives to promote the cooperative movement.

In July 2020, the 98th International Day of Cooperatives was celebrated online with the theme "Cooperatives For Climate

Action—Identity and Contribution to SDGs." Events included reports on the latest developments in relation to climate change, and commemorative lectures by experts. Participants also shared reports about current efforts by cooperative organizations to contribute to communities for building a sustainable society by reducing greenhouse gas emissions,

combating global warming, and creating a recycling-oriented society through renewable energy.

JCA engages in not only solving regional issues and supporting areas stricken by natural disasters, but also

expanding opportunities for education about cooperatives as well as raising awareness about cooperatives. Zenkyoren actively participates in these activities.

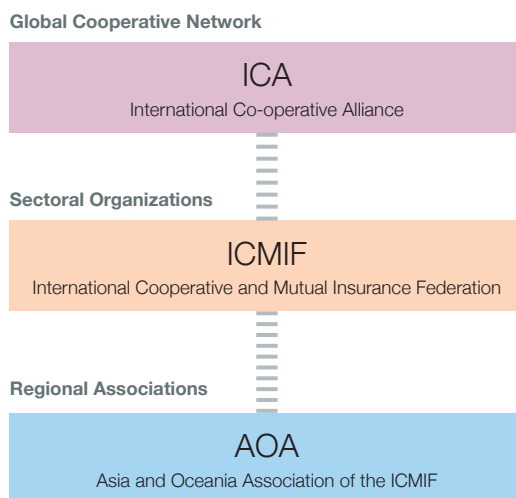
International Initiatives

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 participate in the activities of these organizations through conferences and committees. In addition, the president of Zenkyoren serves as chair of the Asia and Oceania Association of the ICMIF (AOA)^{*3}.

At these international cooperative organizations, members cooperate in activities to help resolve various global issues, such as the widening gap between rich and poor and climate change. In the field of cooperative and mutual insurance, the organizations engage in activities to popularize microinsurance, which is attracting attention as a means of breaking the chain of poverty in developing countries.

In response to these initiatives, Zenkyoren is supporting cooperative and mutual insurance businesses in developing countries through participation in projects by the ICMIF to increase the availability of microinsurance. We have also continued our efforts to foster awareness of microinsurance in Asia and Oceania in cooperation with the AOA Secretariat. We have disseminated information about Zenkyoren's initiatives in relation to COVID-19, climate change, natural disasters, and other global issues to share with members of the ICMIF and the AOA. We also participated in online seminars hosted by the ICMIF and the AOA and interacted with other participants.



^{*1} ICA (International Co-operative Alliance)

Founded in 1895, the International Co-operative Alliance (ICA) consists of 317 organizations from 112 countries (as of April 2021). With some one billion members, it is the largest non-governmental organization in the world and is registered as an advisory body of the United Nations Economic and Social Council and UNICEF.

^{*2} ICMIF (International Cooperative and Mutual Insurance Federation)

The International Cooperative and Mutual Insurance Federation (ICMIF) was established in 1922 for the purpose of contributing to the development of cooperative and mutual insurance. It consists of 203 organizations from 63 countries (as of April 2021).

^{*3} AOA (Asia and Oceania Association of the ICMIF)

The Asia and Oceania Association of the ICMIF (AOA) was founded in 1984 for the purpose of promoting the cooperative insurance movement in the Asia and Oceania region. It consists of 46 organizations from 13 countries (as of April 2021).

Zenkyoren's SDGs



Zenkyoren conducts its businesses under the philosophy of mutual aid expressed in the motto “One for all, all for one.” We not only provide comprehensive insurance coverage for people, homes, and vehicles, but also aim for developing communities in which our members and local residents can enjoy fulfilling lives with a sense of security through our community contribution activities to prevent illness and

accidents and provide support following unforeseen events. We think each of these activities corresponds to the realization of the Sustainable Development Goals (SDGs). Zenkyoren will continue to contribute to the creation of the society envisaged in the SDGs and fulfill its role as a member for making up local communities through proactive business activities guided by the policy outlined below.

Zenkyoren's SDGs Policy

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

Our goal	Relevant SDGs	Main Initiatives
Contributing to healthy and productive lifestyles		<ul style="list-style-type: none"> Provision of coverage for illness, injury, retirement, etc.
		<ul style="list-style-type: none"> Support for healthy living through health management and promotion, nursing care, and welfare activities (Rainbow Exercise Program, Laughter and Health Classes, Preventive Nursing Care Classes, etc.) Services to assist with health promotion (diet management apps, self-health test kits, etc.)
		<ul style="list-style-type: none"> Social reintegration support for traffic accident victims (service dog training support and social reintegration support at the rehabilitation centers)
Realization of safe and secure local communities		<ul style="list-style-type: none"> Provision of coverage against various natural disasters including earthquakes and typhoons
		<ul style="list-style-type: none"> Disaster and fire prevention activities and post-natural disaster relief activities (free distribution of disaster-relief tarpaulins, disaster kits, etc.)
		<ul style="list-style-type: none"> Traffic accident prevention activities aiming for a society with no traffic accidents (JA Kyosai Anpanman Traffic Safety Caravan, traffic safety classes, etc.)
Contribution to sustainable agriculture		<ul style="list-style-type: none"> Provision of coverage to ensure business and livelihood stability for farmers Agricultural risk diagnosis activities to identify risks and their preparation relating to the farming business
		<ul style="list-style-type: none"> Agriculture promotion activities to contribute to the farming business such as agricultural work accident prevention activities for farmers' safety (distribution of learning programs utilizing virtual reality for experiencing agricultural work accidents)
Contribution to global environment		<ul style="list-style-type: none"> ESG investment in bonds and other financial instruments for climate change (investment in thematic [climate change] ETF in collaboration with the Norinchukin Bank, etc.)
		<ul style="list-style-type: none"> Reborn Campaigns focusing on efficient resource utilization and global environment protection

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. It also established several committees to strengthen its governance system.

General Meeting/Representative Meeting

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.

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.

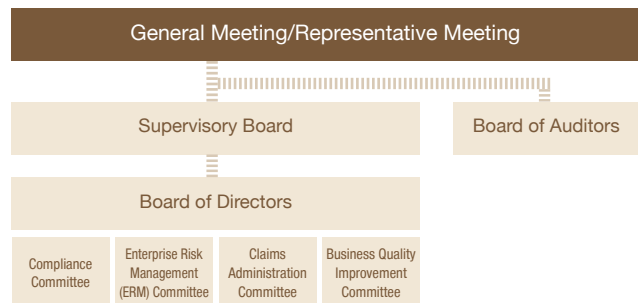
Board of Directors

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.

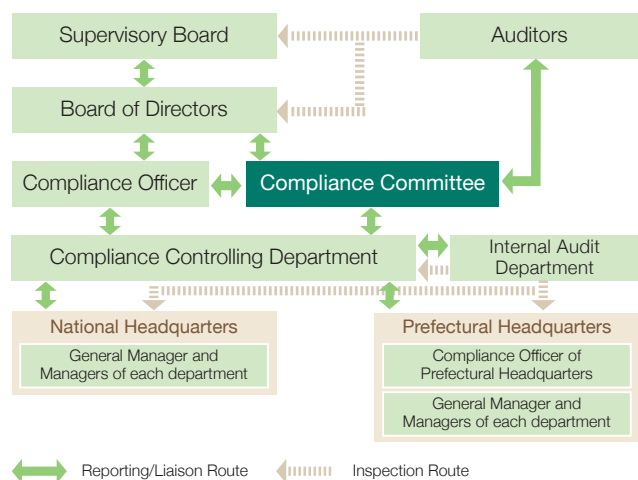
Governance Organization



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 kinds of the risks and conducting business management and control entirely.

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 Enterprise Risk Management (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.

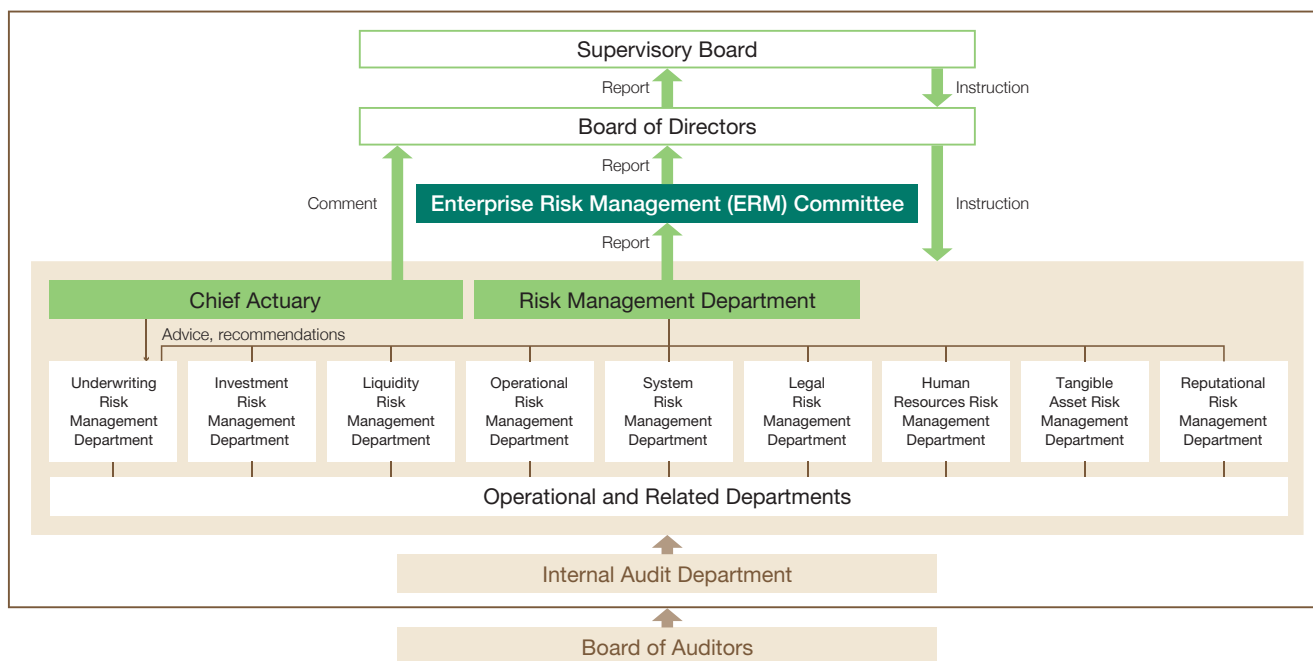
Enterprise Risk Management

Zenkyoren implements ERM by conducting quantitative and qualitative evaluations for various types of possessed risks based on their characteristics, integrating all kinds of the risks, and managing and controlling the entire business.

We calculate an integrated risk amount by using statistically unified measures, and evaluate and verify capital adequacy by comparing the integrated risk amount with financial strength.

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, 2021, 2020, and 2019 US\$1=JPY110.71 (as of March 31, 2021)

Total Assets

Total assets amounted to ¥58.0 trillion, an increase of 1.5% compared to the previous fiscal year. Policy reserves which were accumulated to prepare for the payments of insurance claims amounted to ¥51.9 trillion, a decrease of 0.3% from the previous year.

	FY2018	FY2019	FY2020	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Total Assets	¥58,099	¥57,188	¥58,036	\$524,219

Working Assets

	FY2018	FY2019	FY2020	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Working Assets	¥55,995	¥55,045	¥56,148	\$507,166

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

Sales of new long-term insurance policies were ¥2.5 trillion in terms of the maturity amount insured, an increase of 6.7%, and ¥19.3 trillion in terms of the amount insured, a decrease of 11.3%. Total policies in force were ¥45.8 trillion in terms of the maturity amount insured, a decrease of 3.9%, and ¥238.7 trillion in terms of the amount insured, a decrease of 2.7%.

Long-Term Insurance, New Business

Type of Insurance	FY2018		FY2019		FY2020		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	839	¥ 2,881	773	¥ 2,960	997	¥ 3,274	\$ 29,579
Building Endowment Insurance	1,472	24,266	1,184	18,898	1,065	16,115	\$145,562
Others	2	1	2	1	2	1	\$11
Total	2,313	¥27,149	1,960	¥21,859	2,065	¥19,391	\$175,153

*"Policies" exclude Nursing Care Insurance and Annuity Insurance. "Amount" excludes the Nursing Care Amount of Nursing Care Insurance and the Annual Amount of Annuity Insurance, but includes death coverage of the above two types of insurance. The same applies to "Policies in Force" below.

Long-Term Insurance, Policies in Force

Type of Insurance	FY2018		FY2019		FY2020		
	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Policies (Thousands)	Amount (¥ Billion)	Amount (US\$ Million)
Comprehensive Life Insurance*	17,662	¥110,044	17,429	¥103,210	17,483	¥ 97,160	\$ 877,614
Building Endowment Insurance	10,175	142,616	9,906	142,185	9,663	141,583	1,278,866
Others	11	11	10	11	10	11	106
Total	27,848	¥252,672	27,347	¥245,407	27,157	¥238,755	\$2,156,588

Nursing Care Insurance

Type of Insurance	FY2018		FY2019		FY2020		
	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Policies (Thousands)	Nursing Care Amount (¥ Billion)	Nursing Care Amount (US\$ Million)
New Business	57	¥ 192	53	¥ 187	67	¥ 234	\$ 2,120
Policies in Force	523	¥1,416	553	¥1,514	600	¥1,675	\$15,135

Annuity Insurance

With regard to sales of new Annuity Insurance policies, the annual amount was ¥262.7 billion, a decrease of 20.8%, and policies in force amounted to around ¥2.3 trillion, an increase of 6.9%.

Type of Insurance	FY2018		FY2019		FY2020		
	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Policies (Thousands)	Annual Amount (¥ Billion)	Annual Amount (US\$ Million)
New Business	288	¥ 185	361	¥ 331	348	¥ 262	\$ 2,372
Policies in Force	3,445	¥1,967	3,647	¥2,190	3,846	¥2,342	\$21,156

Short-Term Insurance

Sales of new short-term insurance policies decreased by 22.8% to 18 million in number, and premiums received for these contracts amounted to ¥365.7 billion, a decrease of 2.1%.

Short-Term Insurance, New Business

Type of Insurance	FY2018		FY2019		FY2020		
	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Policies (Thousands)	Premiums (¥ Million)	Premiums (US\$ Thousand)
Fire Insurance	1,324	¥ 11,130	1,273	¥ 10,722	1,242	¥ 10,454	\$ 94,426
Automobile Insurance	8,210	266,542	8,177	266,881	8,175	268,000	2,420,738
Personal Accident Insurance	11,329	8,654	10,415	8,210	5,013	7,771	70,192
Group Term Life Insurance	177	21,569	175	21,004	178	22,183	200,370
Automobile Liability Insurance	3,257	62,087	3,211	60,129	3,261	49,856	450,329
Others	471	6,141	474	6,485	457	7,494	67,690
Total	24,770	¥376,125	23,727	¥373,433	18,327	¥365,760	\$3,303,766

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

Claims Paid

Total claims paid in fiscal 2020 amounted to ¥3.8 trillion, a decrease of 6.2% from the previous year.

Claims paid out at maturity accounted for ¥2.9 trillion, a decrease of 5.4%, while accident payments were ¥976.3 billion, a decrease of 8.5%.

Long-Term Insurance, Claims Paid

Type of Insurance	FY2018			FY2019			FY2020					
	(¥ Billion)			(¥ Billion)			(¥ Billion)			(US\$ Million)		
	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total	Accident	Maturity	Total
Comprehensive Life Insurance	¥534	¥2,337	¥2,871	¥545	¥1,711	¥2,257	¥558	¥1,460	¥2,019	\$5,047	\$13,191	\$18,239
Building Endowment Insurance	351	1,020	1,371	263	1,321	1,584	186	1,407	1,593	1,686	12,710	14,396
Others	0	2	2	0	2	2	0	1	1	0	17	17
Total	¥886	¥3,360	¥4,246	¥808	¥3,034	¥3,843	¥745	¥2,869	¥3,615	\$6,734	\$25,919	\$32,653

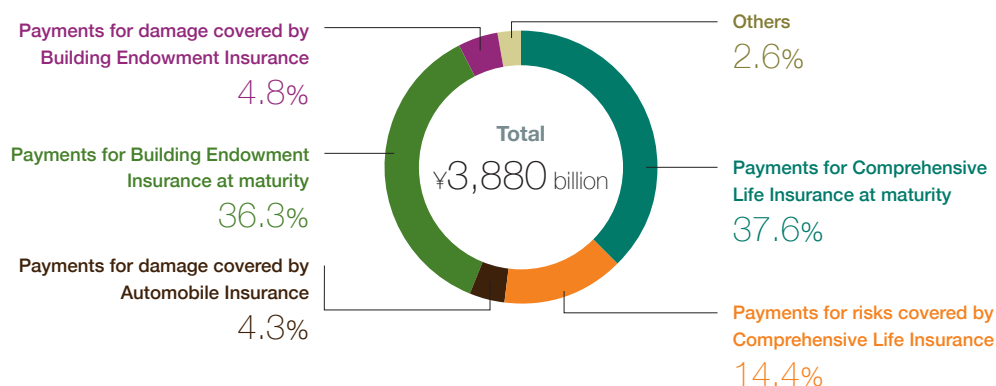
Note: The Comprehensive Life Insurance figures above include Nursing Care Insurance and Annuity Insurance.

Short-Term Insurance, Claims Paid

Type of Insurance	FY2018	FY2019	FY2020	
	(¥ Million)	(¥ Million)	(¥ Million)	(US\$ Thousand)
Fire Insurance	¥ 5,159	¥ 5,189	¥ 4,391	\$ 39,662
Automobile Insurance	193,954	190,111	166,265	1,501,806
Personal Accident Insurance	7,098	6,751	6,319	57,077
Group Term Life Insurance	12,801	11,992	13,127	118,571
Automobile Liability Insurance	35,631	33,722	30,486	275,368
Others	7,245	4,440	5,440	49,137
Total	¥261,892	¥252,207	¥226,031	\$2,041,649

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

Breakdown of Claims Paid in Fiscal 2020



Value of Actual Net Assets

As of March 31, 2021, Zenkyoren had actual net assets valued at ¥18,135 billion, maintaining a high ratio to total assets of 31.2%.

	FY2018	FY2019	FY2020	
	(¥ Billion)	(¥ Billion)	(¥ Billion)	(US\$ Million)
Value of Actual Net Assets	¥18,773	¥18,011	¥18,135	\$163,807
Ratio to Total Assets	32.3%	31.5%	31.2%	

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

	FY2018	FY2019	FY2020	
	(¥ Trillion)	(¥ Trillion)	(¥ Trillion)	(US\$ Billion)
Liability Reserves	¥51.3	¥50.6	¥50.4	\$455

Balance Sheet

As of March 31, 2021 and 2020 US\$1=JPY110.71 (as of March 31, 2021)

	Millions of Yen		Thousands of U.S. Dollars
	FY2019	FY2020	FY2020
Assets			
Cash and Deposits	¥ 863,746	¥ 891,716	\$ 8,054,523
Money Trust	233,757	230,522	2,082,220
Monetary Claims Bought	26,277	20,132	181,851
Securities	52,869,565	54,045,340	488,170,362
Loans	748,368	665,330	6,009,670
Invested Real Estate	303,476	295,417	2,668,391
Outstanding Premiums	194,477	218,468	1,973,341
Reinsurance Receivables	14,536	12,811	115,717
Insurance Funds	0	0	0
Other Assets	189,058	162,996	1,472,281
Fixed Assets for Business	138,634	140,244	1,266,772
Capital Loans	200,000	200,000	1,806,521
Investments	108,903	108,884	983,514
Deferred Tax Assets	1,301,421	1,048,013	9,466,299
Reserves for Bad Debts	(3,194)	(2,829)	(25,554)
Reserves for Investment Losses	(661)	(708)	(6,398)
Total Assets	¥57,188,367	¥58,036,342	\$524,219,516
Liabilities			
Outstanding Reserves	¥ 890,769	¥ 975,780	\$ 8,813,839
Liability Reserves	50,657,779	50,459,326	455,779,304
Dividends Reserves	581,400	561,490	5,071,721
Reinsurance Payables	15,180	12,782	115,458
Agencies Payables	134	139	1,263
Insurance Funds	6,581	6,535	59,034
Other Liabilities	162,921	195,816	1,768,733
Other Reserves	43,818	42,527	384,132
Price Fluctuation Reserves	1,163,720	1,202,747	10,863,942
Total Liabilities	¥53,522,305	¥53,457,146	\$482,857,431
Net Assets			
Paid-in Capital	¥ 756,537	¥ 756,537	\$ 6,833,503
Earned Surplus Reserves	414,080	430,379	3,887,446
Unappropriated Surplus at End of the Year	202,585	229,403	2,072,108
Other Surplus	1,619,300	1,654,611	14,945,459
Net Unrealized Gains on Securities	673,557	1,508,265	13,623,566
Total Net Assets	3,666,061	4,579,196	41,362,085
Total Liabilities and Net Assets	¥57,188,367	¥58,036,342	\$524,219,516

Income Statement

For The Years Ended March 31, 2021 and 2020 US\$1=JPY110.71 (as of March 31, 2021)

Income	Millions of Yen		Thousands of U.S. Dollars
	FY2019	FY2020	FY2020
Income			
Ordinary Income:			
Premiums and Other Insurance Income	¥4,346,825	¥4,632,691	\$41,845,287
Reversal of Policy Reserves	764,703	259,093	2,340,294
Investment Income	1,057,649	1,086,576	9,814,623
Other Ordinary Income	9,937	9,494	85,761
Total Ordinary Income	¥6,179,115	¥5,987,857	\$54,085,965
Expenses			
Ordinary Expenses:			
Benefits and Other Insurance Expenses	¥5,638,319	¥5,290,666	\$47,788,511
Provisions for Policy Reserves	9,672	99,125	895,364
Investment Expenses	129,710	169,445	1,530,537
Provisions for Price Fluctuation Reserves	37,954	39,026	352,513
Sales Expenses	24,823	24,233	218,894
General Administration Expenses	113,993	113,450	1,024,753
Other Ordinary Expenses	80,842	85,360	771,027
Total Ordinary Expenses	¥6,035,315	¥5,821,309	\$52,581,602
Surplus			
Ordinary Profits	¥ 143,800	¥ 166,548	\$ 1,504,363
Extraordinary Profits	5,404	2,928	26,448
Extraordinary Losses	2,856	5,039	45,519
Surplus before Taxes	146,348	164,436	1,485,291
Corporate and Other Taxes	74,978	95,468	862,330
Adjustments in Corporate Tax, etc.	(49,718)	(67,919)	(613,492)
Provisions for Policy Dividend Reserves	39,596	33,460	302,233
Net Surplus for the Year	81,492	103,427	934,220
Retained Earnings Brought Forward from the Beginning of the Year	44,145	42,525	384,118
Reversal from Voluntary Reserves	76,947	83,449	753,769
Unappropriated Surplus at the End of the Year	¥ 202,585	¥ 229,403	\$ 2,072,108

Note: Fiscal 2020 refers to the period from April 1, 2020 to March 31, 2021

Zenkyoren Information

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"

Supervisory Board, Board of Auditors and Board of Directors

Supervisory Board

Chairman

Hakuo Aoe

Deputy Chairmen

Koichi Nishizawa

Yasuhiro Nakagawa

Other Members

of the Supervisory Board

Satoru Nakase

Kazushi Saito

Toru Karasawa

Tomio Sakamoto

Shigetoshi Hayashi

Ryoichi Okawa

Yuichi Tomita

Yoshikazu Aoyama

Hirotooshi Hasegawa

Takayuki Kishimoto

Hiroyuki Fukumoto

Katsuhiko Kagei

Yoshihiro Minato

Takashi Hisaoka

Yuji Tsujita

Yukichi Kabemura

Toru Yamano

Minoru Maeda

Kazuhisa Tokui

Board of Auditors

Standing Auditors

Shinichi Mima

Kenji Sone

Keiji Sato

Auditors

Kimito Amari

Hatsuo Komatsu

Tadao Ishii

Board of Directors

President

Fumio Yanai

Senior Managing Directors

Yoshihiko Murayama

Yoshinao Kiyama

Nobuyuki Kashima

Managing Directors

Yoshifumi Nagashima

Hideki Iwashita

Kazunari Takahashi

Toru Hayamizu

Takahiro Sumino

Shuichi Kondo

Shoji Shirota

(As of July 29, 2021)

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.

