

FY2013

**Annual Report of the
Agricultural and Fishery Co-operative
Savings Insurance Corporation**

August 2014

Agricultural and Fishery Co-operative Savings Insurance Corporation

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Chapter 1

FY2013 Overview

Introduction

The mission of the Agricultural and Fishery Co-operative Savings Insurance Corporation (hereinafter “SIC”) is to “pay necessary insurance benefits, etc., and to purchase savings and other receivables when agricultural and fishery cooperatives have suspended repayments of savings, etc., to establish systems of appropriate financial assistance for mergers, etc., administration by receivers, measures to respond to financial crises, and others for agricultural and fishery cooperatives faced with business difficulty, and thereby to help maintain orderly credit conditions.”

Although no cases of financial assistance involving agricultural and fishery cooperatives (hereinafter “AFCs”) have arisen since 2003, their business environment requires caution.

In the wake of the Great East Japan Earthquake, meanwhile, swift and appropriate action is required for operations related to the Act for Partial Amendment of the Act on Enhancement and Restructuring of Credit Business Conducted by the Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc. (hereinafter “Amended Enhancement and Restructuring Act”) and the Act on the Corporation for Revitalizing Earthquake-Affected Business (hereinafter “Business Revitalizing Corporation Act”).

Under these circumstances, SIC has tackled issues identified in the Medium-Term Business Targets (FY2013-FY2015) and business operation plans for each fiscal year, with the aim of serving as a safety net for protecting depositors and maintaining orderly credit conditions.

In FY2013, to prepare for appropriate action on bankruptcy proceedings under the limited coverage scheme, SIC gave briefings on the savings insurance system to representatives of administrative agencies, and practical training on the receiver system to relevant staff in each prefecture. It also modified the system for bankruptcy proceedings based on the result of the name-aggregation simulation tests conducted in FY2012, and conducted simulation tests using actual data to verify the system.

Moreover, to improve the maintenance of depositor data, SIC conducted on-site inspections of 38 agricultural cooperatives, and carried out verification using the data verification system for 17 agricultural cooperatives, 1 fishery cooperative and 6 credit federations of fishery cooperatives. Besides, briefings on the maintenance of depositor data were held 3 times for representatives of credit federations, cooperatives and others.

To provide financial support to disaster-affected areas in response to the Great East Japan Earthquake, SIC subscribed for preferred equity investment of 8 agricultural

cooperatives and 1 fishery cooperative as special cases of cooperatives affected by the earthquake, based on the Amended Enhancement and Restructuring Act. Funding was also provided to the Corporation for Revitalizing Earthquake-Affected Business under the Business Revitalizing Corporation Act. To this end, SIC paid close attention to the financial situations of special earthquake-affected cooperatives, the situation of business revitalization support, and so on.

As for surveys and research, SIC conducted research on the deposit insurance system in Singapore to research overseas deposit insurance systems, etc. Besides, 4 agricultural cooperatives were surveyed to ascertain the impact on cooperatives caused by the circumstances surrounding credit business.

In FY2014, SIC will positively address issues identified in the Medium-Term Business Targets (FY2013-FY2015) and the business operation plan for FY2014.

On insurance premium revenues for each fiscal year, meanwhile, the residual amount allocated for financial assistance, etc., has been set aside as policy reserves to provide for payment in cases of emergency. SIC will continue to strive for the safe and efficient deployment and management of the reserve, and to reduce administrative costs by maintaining a simple organization.

I. Outline of Operations by the Savings Insurance Corporation

1. Collection of insurance premiums

In FY2013, insurance premiums to the amount of 12,575 million yen were paid by 712 agricultural cooperatives (JAs), 123 million yen by 137 fishery cooperatives (JFs), 339 million yen by 35 credit federations of agricultural cooperatives (JA Banks), 204 million yen by 30 credit federations of fishery cooperatives (JF Marine Banks), and 120 million yen by The Norinchukin Bank, totaling 13,361 million yen by 915 organizations. (See p.66 (Annex 9) “FY2013 Insurance Premiums (by Prefecture)”.)

Compared to the previous fiscal year, insurance premiums increased by a total of 257 million yen in FY2013, due to an increase in savings covered by insurance. Conversely, the number of paying organizations fell by 16, due to mergers of agricultural cooperatives and fishery cooperatives and other factors.

2. Savings insurance operations

(1) Failure resolution

As no cooperative has failed since FY2003, no financial assistance accompanying failure resolution was provided in FY2013. The cumulative total of failed cooperatives receiving financial assistance as of the end of FY2013 was 32 (including 6 fishery cooperatives). For these, monetary grants amounted to 93.96 billion yen, asset purchases 8.86 billion yen, debt guarantees 6.29 billion yen, and loans and others 2.77 billion yen. (See p.42 (Annex 4) “Record of Financial Assistance”)

(2) Recovery, etc., of purchased assets

The recovery, etc., of assets (receivables and real estate) purchased by SIC from failed cooperatives is outsourced to the Resolution and Collection Corporation and the Cooperative Servicing Co., Ltd., designated companies for the recovery of receivables. All asset holdings have been recovered and the recovery of past asset purchases has been completed.

Since no cooperatives were subject to failure resolution in FY2013, no new purchases arose.

(3) Study of failure resolution methods under limited coverage

On the protection of savings and others, with the shift of time savings and others to the limited coverage scheme in FY2002, SIC has been studying the scheme for failure

resolution under limited coverage created in FY2003, to ensure smooth deployment.

Although this scheme is based on the financial assistance method, it means that failure resolution is undertaken based on bankruptcy laws. (See p.21 “5. Cooperative failure Proceedings (1) Failure resolution methods under limited coverage”)

3. On-site inspections

In FY2013, SIC carried out on-site inspections of 38 agricultural cooperatives based on Article 117, paragraph 6 (ii) of the Agricultural and Fishery Cooperatives Savings Insurance Act (hereinafter “Savings Insurance Act”). (See p.59 (Annex 6) “Implementation Status of On-Site Inspections”)

4. Verification of depositor data

In FY2013, SIC verified the status of depositor data maintenance by 24 organizations (17 agricultural cooperatives, 1 fishery cooperative, 6 credit federations of fishery cooperatives), based on the system used when performing name-based aggregation. This has the aim of contributing to the maintenance of savings databases by cooperatives, as provided in Article 57–2, paragraph 4 of the Savings Insurance Act. (See p.61 (Annex 7) “Implementation Status of Depositor Data Verification”)

5. Development (optimization) of SIC’s failure resolution system, and simulation tests

In order to conduct failure resolution promptly and smoothly, the required system development was completed by FY2011, and in FY 2012, SIC promoted optimization of the system and carried out simulation tests on it.

In FY2013, additional simulation tests based on the result of them in FY2012 were carried out for further improvement. Moreover, in an effort to shift the resolution system to independent operation, SIC sorted out the issues in transition of name-aggregation system from general-purpose machine to server system and designed the program.

6. Briefings on the savings insurance system

SIC holds briefings on the savings insurance system, to enhance understanding of the failure resolution scheme under limited coverage among administrative officials of each prefecture and representatives of related organizations.

In FY2013, SIC held a briefing for cooperative supervisors from 25 prefectures and concerned personnel from Ministry of Agriculture, Forestry and Fisheries, Agricultural

Administration Office and Fisheries Agency on December 6th, 2013, and explained the failure resolution scheme in case of failure of any cooperative, judicial and administrative procedures, matters related to depositor data maintenance and on-site inspection, etc.

7. Practical training sessions on the receiver system, etc.

In cooperative failure proceedings based on the Civil Rehabilitation Act as envisaged by SIC, specific work processes such as the separation of mixed insured and non-insured savings not existing at normal times, offsetting from depositors, and estimated proceeds payment need to be implemented smoothly within the constraints of the Civil Rehabilitation Act, etc.

To this end, SIC holds practical training sessions on the receiver system, etc., for employees of related organizations and others that would be expected to form receiver groups in charge of undertaking these practical processes in the event of a cooperative failure.

In FY2013, these training sessions were held for employees of relevant organizations and others (related to agricultural cooperatives) in 16 prefectures on September 19th and 20th, 2013.

8. Briefings on maintaining depositor data

In FY2013, SIC held 3 briefings on maintaining depositor data for representatives of credit federations, cooperatives and others, based on requests from credit federations of agricultural cooperatives, etc. The aim in doing so is to enhance understanding of maintaining depositor data among the various cooperatives and to promote improvements in them.

9. PR, survey and research activity

(1) PR, information disclosure, etc.

Being aware of the importance of having the savings insurance system broadly understood by depositors and others, SIC carries out PR activity using posters, leaflets and its website.

In FY2013, SIC revised the poster and distributed to cooperatives, added new topics such as “Points of the savings insurance system” and “FAQs” in parallel with the renewal of the website, and placed two newspaper ads regarding the savings insurance system (once each for agricultural and fishery cooperatives).

(2) Survey research on the savings insurance system

To contribute to future study of the savings insurance system, data on the deposit

insurance system in Singapore was gathered and translated in FY2013. As part of this, a visit was made to Singapore Deposit Insurance Corporation (SDIC) to survey the target amount of the policy reserve and the method to set the insurance premium rate.

10. Special operations concerning earthquake disaster

SIC attended meetings hosted by related organizations, and attempted to ascertain the performance status of credit business strengthening plans by disaster-affected AFCs that had implemented capital increases based on the Enhancement and Restructuring Act (See p.41 (Annex 3) “Record of Preferred Equity Investment Based on the Enhancement and Restructuring Act”).

11. Support for Revitalization of Businesses Affected by the Great East Japan Earthquake

SIC attended the General Shareholders’ Meeting of the Corporation for Revitalizing Earthquake-Affected Business as a stakeholder to ascertain the situation of its settled accounts and the situation of support for businesses.

II. General Administrative Matters

1. Policy Board meetings, etc.

In FY2013, Policy Board meeting was held three times, as detailed below.

- (1) The 1st meeting was held on June 19th, 2013, on the agenda topic of “The FY2012 Accounts of the Agricultural and Fishery Co-operative Savings Insurance Corporation”. The submitted proposal was approved without alteration.
- (2) The 2nd meeting was held on November 20th, 2013, on the agenda topic of “A person who represents the chairman of the Policy Board meeting”. The submitted proposal was approved without alteration.
- (3) The 3rd meeting was held on March 25th, 2014, on the agenda topic of “The FY2014 Budget for the Agricultural and Fishery Co-operative Savings Insurance Corporation”. The submitted proposal was approved without alteration.
- (4) Four informal meetings of the Policy Board were also held. Of these, the informal meetings in June, November and March were held as continuations of the respective Policy Board meetings.

2. Changes of officers, etc.

As for changes of officers, President Taisuke Shimada and Vice President Akihiro

Nakao retired as of September 30, 2013, and President Akihiro Nakao and Vice President Nobuhiko Nagasugi accepted office on the following day, October 1st.

As for changes to Policy Board members, Kazumi Torii retired as of June 26, 2013. Other members (Nobuo Igarashi, Kazunori Koseki, Tsutomu Komatsu, Masanori Sato, Keiichi Tabata and Takao Yurugi) reached the end of their tenure as of August 31st, 2013, and all were re-elected on the following day, September 1st. On the same day, Kazuto Oku was newly appointed as a Policy Board member.

III. Profit and Loss Situation

1. General Account

Income for the General Account in FY2013 totaled 16,360 million yen, consisting of 13,361 million yen in insurance premium revenues and 2,998 million yen in asset investment revenues.

Total expenditure was 512 million yen for general administrative costs.

As a result, total income exceeded total expenditure by 15,847 million yen, and the whole of this sum was transferred to policy reserves. Consequently, the policy reserves for the General Account amounted to 349,032 million yen as of the end of FY2013.

2. Special Earthquake Account

Income for the Special Earthquake Account in FY2013 totaled 79,884,000 yen, consisting of dividends of 79,868,000 yen on preferred equity investment and deposit interest of 15,000 yen.

Total expenditure was 79,884,000 yen as interest on borrowings.

3. Revitalizing Earthquake-Affected Business Account

Income for the Revitalizing Earthquake-Affected Business Account in FY2013 consisted of deposit interest of 1,182 yen, as non-operating income.

There was no expenditure for the account.

As a result, the net income for the term was 1,182 yen.

(Table 1)

FY2013 Profit & Loss

General Account		(Unit: Million yen)
Item	Amount	
Insurance premium revenues	13,361	
Asset investment revenues	2,998	
Others	0	
Total income	16,360	
General administrative costs	512	
Total costs	512	
Transferred to policy reserves	15,847	
Policy reserves balance at the end of FY2013	349,032	

(Note) Figures are rounded down to the nearest unit.

(Table 2)

General Account

Balance Sheet(As of March 31st, 2014)

(Unit: Thousand yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
Current assets	349,364,719	Current liabilities	3,819
Cash & deposits	12,253,881	Other accounts payable	2,465
Securities	336,619,688	Deposits received	1,353
Partial payments	519	Fixed liabilities	349,114,949
Prepaid expenses	5,938	Policy reserves	349,032,097
Accrued income	484,657	Accrued severance indemnities	82,851
Accounts due	34	(Total liabilities)	349,118,768
Fixed assets	54,048	Capital	300,000
Tangible fixed assets	8,289	Government capital	75,000
Buildings	7,468	Bank of Japan capital	75,000
Tools, equipment and fixtures	820	Private capital	150,000
Investments and other assets	45,759	(Total net assets)	300,000
Rental deposits and guarantees	45,759		
Total assets	349,418,768	Total liabilities & net assets	349,418,768

(Note) Figures are rounded down to the nearest unit.

Profit & Loss Statement

(April 1st, 2013 – March 31st, 2014)

(Unit: Thousand yen)

Expenditure		Income	
Item	Amount	Item	Amount
Ordinary expenses	16,360,336	Ordinary income	16,360,336
General administrative costs	512,752	Insurance premium revenues	
General administrative costs	500,430	Insurance premiums	13,361,512
Transferred to accrued severance indemnities	10,726	Asset investment revenues	2,998,151
Depreciation costs	1,596	Non-operating income	672
Transferred to policy reserves	15,847,584		
Net income for the term	0		
Total	16,360,336	Total	16,360,336

(Note) Figures are rounded down to the nearest unit.

○ Important accounting principles, etc.

1. Securities are valued at cost, based on the gross average method
2. Depreciation of tangible fixed assets is based on the straight-line method. Cumulative capital depreciation: 20,384,000 yen.
3. Bad debt allowances are calculated by deducting the amount of potentially disposable collateral, the amount expected to be recovered under guarantees, and others from the amount of receivables due from failed debtors, civil rehabilitation, or other legally established business failure, and receivables due from debtors in situations equivalent to this.

In the case of receivables due from debtors who are not currently in a state of business failure but are deemed highly likely to succumb to business failure in future, the amount of potentially disposable collateral, the amount expected to be recovered under guarantees, and others are deducted from the amount of receivables. Of the remainder, the amount deemed necessary based on a comprehensive judgment of the debtor's ability to repay is entered in accounts.

Receivables other than the above are entered in accounts using a bad debt ratio deemed reasonable.

However, since no receivables falling under the above description exist at the end of the term in question, they have not been entered in accounts.

4. Accrued severance indemnities are amounts to be paid at the term end to furnish severance payments to officers and employees.
5. Policy reserves are the amount reserved after deducting the total of insurance payouts, financial assistance costs, and other costs from the total of insurance premiums, received interest and other income, based on Paragraph 1, Article 15 of the Agricultural and Fishery Cooperatives Savings Insurance Act Enforcement Regulations.
6. Consumption tax is accounted using the tax-inclusive method.

Special Earthquake Account

Balance Sheet

(As of March 31st, 2014)

(Unit: Thousand yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
Current assets	—	Current liabilities	—
Fixed assets	47,876,000	Fixed liabilities	47,876,000
Investments and other assets		Long-term borrowings	47,876,000
Preferred equity investment	47,876,000	(Total liabilities)	47,876,000
		Surplus	
		Retained earnings	—
		(Total net assets)	0
Total assets	47,876,000	Total liabilities & net assets	47,876,000

(Note) Figures are rounded down to the nearest unit.

Profit & Loss Statement

(April 1st, 2013 – March 31st, 2014)

(Unit: Thousand yen)

Expenditure		Income	
Item	Amount	Item	Amount
Ordinary expenses	79,884	Ordinary income	79,884
Non-operating expenses		Preferred equity investment dividends	79,868
Interest on borrowings	79,884	Non-operating income	15
Net income for the term	0		
Total	79,884	Total	79,884

(Note) Figures are rounded down to the nearest unit.

○ Important accounting principles, etc.

1. Securities are valued at cost based on the gross average method.
2. Consumption tax is accounted using the tax-inclusive method.

Revitalizing Earthquake-Affected Business Account

Balance Sheet
(As of March 31st, 2014)

(Unit: Thousand yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
Current assets	5,934	Current liabilities	—
Cash & deposits	5,936	Fixed liabilities	—
Fixed assets	1,314,000	(Total liabilities)	—
Investments and other assets		Capital	1,320,000
Shares in the Corporation for Revitalizing Earthquake-Affected Business	1,314,000	Government capital	1,320,000
		Retained loss	-63
		Loss carried forward	-65
		Unappropriated retained earnings	1
		(total net assets)	1,319,936
Total assets	1,319,934	Total liabilities & net assets	1,319,936

(Note) Figures are rounded down to the nearest unit.

Profit & Loss Statement

(April 1st, 2013 – March 31st, 2014)

(Unit: Thousand yen)

Expenditure		Income	
Item	Amount	Item	Amount
Ordinary expenses	—	Ordinary income	1
		Non-operating income	1
Net income for the term	1		
Total	1	Total	1

(Note) Figures are rounded down to the nearest unit.

○ Important accounting principles, etc.

1. Securities are valued at cost based on the gross average method
2. Consumption tax is accounted using the tax-inclusive method.

Chapter 2

Outline of the Savings Insurance System and SIC

I. Purpose of the Savings Insurance System

The purpose of the savings insurance system is to protect depositors and contribute to maintaining orderly credit conditions by paying necessary insurance benefits, etc., from SIC to depositors, as well as purchasing savings and other receivables when cooperatives conducting credit business (i.e. agricultural cooperatives, fishery cooperatives, fishery processing cooperatives, credit federations of agricultural cooperatives, credit federations of fishery cooperatives, federations of fishery processing cooperatives, and The Norinchukin Bank) have suffered a business failure. Besides this, another purpose of the system is to establish appropriate financial assistance for mergers, etc., administration by financial administrators, measures to respond to financial crises, and others for AFCs faced with business difficulty (mainly limited to cooperatives faced with business difficulty arising from credit business).

The legal basis for this savings insurance system is provided by the following laws and ordinances.

- Agricultural and Fishery Cooperatives Savings Insurance Act (Law No. 53 of July 16th, 1973)
- Agricultural and Fishery Cooperatives Savings Insurance Act Enforcement Order (Cabinet Order No. 201 of July 16th, 1973)
- Agricultural and Fishery Cooperatives Savings Insurance Act Enforcement Regulations (Ministry of Finance and Ministry of Agriculture and Forestry Ordinance No.1 of July 16th, 1973)
- Act on Special Provisions concerning Rehabilitation Proceedings of the Agricultural and Fishery Cooperative Savings Insurance Corporation (Extra Law No.95 of May 31st, 2000)
- Enforcement Order for the Act on Special Provisions concerning Rehabilitation Proceedings of the Agricultural and Fishery Cooperative Savings Insurance Corporation (Cabinet Order No. 32 of February 15th, 2001)

II. Outline of the Savings Insurance System

1. Cooperatives covered by the system

The cooperatives covered by this system are as follows. As soon as one of these cooperatives accepts savings and others covered by insurance, an insurance relationship is automatically established between SIC, the cooperative and its depositors.

Agricultural cooperatives (only if engaged in credit business)

Credit federations of agricultural cooperatives

Fishery cooperatives (only if engaged in credit business)

Credit federations of fishery cooperatives

Fishery processing cooperatives (only if engaged in credit business)

Credit federations of fishery processing cooperatives (only if engaged in credit business)

The Norinchukin Bank

(Note) Banks specified under the Banking Act, long-term credit banks specified under the Long-Term Credit Bank Act, shinkin banks, credit cooperatives, labor banks, the Shinkin Central Bank, the Shinkumi Federation Bank, the Rokinren Bank, and the Shoko Chukin Bank are covered by the “deposit insurance system”. Securities companies are covered by the “Japan Investor Protection Fund”, and life and non-life insurance by the “Insurance Policyholders Protection Corporation”.

2. Savings and others covered by insurance

The scope of savings and others covered by savings insurance is as follows.

Savings

Installment savings

Cash trusts with contracts for replacement of losses (including loan trusts)

Norinchukin Bank debentures (custody products only)

Savings and others related to the investment of defined contribution pension reserves

However, the following are not covered.

Foreign currency savings

Negotiable certificates of deposit

Savings included in Special International Financial Transactions Accounts (“offshore” savings)

Deposits from the Bank of Japan (except treasury funds)

Deposits from insured cooperatives and other financial institutions (except savings and others related to the investment of defined contribution pension reserves)

Deposits from SIC

Anonymous savings

Savings under another person's name (including fictitious names)

Introductory savings

Cash trusts with no contract for replacement of losses

Norinchukin Bank debentures (except custody products)

3. The scope of protection under the savings insurance system

(1) Protection of savings, etc.

The amended Savings Insurance Act of December 2002 specifies the amount of insured savings payable when a cooperative fails from April 2005 onwards. Of savings and others covered by insurance, those coming under savings for payment and settlement (i.e. savings that satisfy the three conditions that they are (1) interest-free and (2) payable on demand, and that (3) a payment and settlement service can be provided) are protected in full (a permanent measure). For savings other than these, principal up to 10 million yen plus interest and other accruals, is protected per depositor per cooperative.

For savings and others covered by insurance not coming under savings for payment and settlement and with principal exceeding 10 million yen, and for savings and others not covered by insurance, plus interest and other accruals, payments are made in accordance with the asset situation of the failed cooperative. As such, these are sometimes partially reduced.

Savings, etc., covered by savings insurance	Savings for payment and settlement purposes (Note 1)	Current savings Non-interest bearing ordinary savings, etc.	Full protection
	General savings	Interest bearing ordinary savings, time savings, savings deposits, call deposits, installment savings, Norinchukin Bank debentures (Ritsuno Wide and other custody products) etc.	Protection for combined principal up to 10 million yen, plus interest, etc. (Note 2) Portion exceeding 10 million yen paid in accordance with the asset situation of the failed cooperative (subject to deductions)
Savings, etc., not covered by savings insurance		Foreign currency savings, negotiable certificates of deposit, Norinchukin Bank debentures (other than custody products, e.g. Warino and Ritsuno) etc.	Not subject to protection Paid in accordance with the asset situation of the failed cooperative (subject to deductions)

(Note 1) Refers to savings that satisfy three conditions, namely that they are (1) interest-free and (2) payable on demand, and that (3) a payment and settlement service can be provided.

(Note 2) The benefit compensation for installment savings is protected in the same way as interest.

(2) Protection of settlement obligations

With the amendment to the Savings Insurance Act in December 2002, the full amount of settlement obligation was to be protected from April 2003 onwards.

Settlement obligations are the obligations borne by a cooperative in connection with transactions related to the settlement of funds by the cooperative (foreign exchange transactions, transactions based on the presentation of bills, checks and others that can be settled in clearing houses, and transactions related to checks drawn by the cooperative in its own name). This would involve, for example, obligations arising from transactions in which, although the cooperative has received a request for transfer from a customer before bankruptcy, the funds received from the customer have not yet been moved to the payee.

(Note) In principle, obligations arising from transactions outsourced by the cooperative itself or by entities engaged in financial business (*see below) do not fall under the settlement obligation. However, cases such as debts not related to transactions undertaken by the cooperative as business do fall under the settlement obligation.

Settlement obligations not accounted as savings for payment or settlement is called “specified settlement obligations”. For example, this would entail settlement obligations accounted as the cooperative’s savings, temporary receipts, etc.

(*) Entities engaged in financial business

AFCs, banks provided under the Banking Act, long-term credit banks provided under the Long-Term Credit Bank Act, shinkin banks, credit cooperatives, labor banks, the Shinkin Central Bank, the Shinkumi Federation Bank, the Rokinren Bank, and the Shoko Chukin Bank

4. Insurance premiums

(1) Payment of insurance premiums

Cooperatives covered by savings insurance are obliged to pay insurance premiums to SIC by June 30th every year. Insurance premiums form the base fund for SIC’s operations in providing financial assistance and insurance payouts.

SIC outsources the administrative work of accepting insurance premiums to credit federations of agricultural cooperatives, credit federations of fishery cooperatives, and The

Norinchukin Bank.

(2) Insurance premium amounts

Insurance premiums are calculated by multiplying the previous fiscal year's balance of savings and others covered by savings insurance (from FY2002 onwards, this has changed from the balance on the final day of the previous fiscal year to the average balance on working days in the previous fiscal year) by the insurance premium rate.

(3) Deciding the insurance premium rate

The insurance premium rate is decided with the approval of the competent ministers (i.e. the Minister of Agriculture, Forestry and Fisheries, the Minister of Finance and the Commissioner of the Financial Services Agency (legally mandated by the Prime Minister)) following a resolution by the Policy Board, and is then publicly announced.

○ Transition of the insurance premium rate

	Insurance premiums		
	Ordinary insurance premiums		Special insurance premiums (Note 1)
FY1973 (system launch) -	0.006%		—
FY1986	0.010%		—
FY1987	0.011%		—
FY1988-	0.012%		—
FY1996-	0.018%		0.012%
FY2001	Designated savings (Note 2)	Other savings, etc.	0.012%
	0.018%	0.018%	
FY2002	0.034%	0.017%	—
FY2003	Savings for payment & settlement	General savings, etc.	—
	0.034%	0.017%	
FY2004-	0.017%	0.014%	—
FY2010- present	0.018%	0.014%	—

(Note 1) Only applicable between FY1996 and FY2001 (Savings Insurance Act, Supplementary Provisions Article 10 paragraph 1).

(Note 2) I.e. current savings, ordinary savings and specified savings.

(4) Trends affecting the insurance premium rate in recent years

There were two types of insurance premium (ordinary insurance premiums and special insurance premiums) between FY1996 and FY2001, but special insurance premiums were abolished at the end of FY2001.

(Note 1) Special insurance premiums formed the base fund for an account especially created with the aim, among others, of providing financial assistance (special financial assistance) exceeding the pay-off cost (the cost expected to be borne by SIC when insurance payouts are made to depositors; the same applies below), in response to special measures for full protection of savings, etc. (FY1996-FY2001). Cooperatives covered by savings insurance were obliged to pay special insurance premiums (the premium rate was set by Cabinet Order at 0.012% of the balance of insured savings).

As the insurance premium rate for FY2002, while full protection continued for “designated savings”, a different system applied to “other savings, etc.” as part of the shift to limited coverage (protection for principal up to 10 million yen plus interest thereon, etc.). Considering the gist of the Savings Insurance Act and a report by the Financial System Council in December 1999, the rate was set at 0.034% for “specific savings” and 0.017% for “other savings, etc.”

(Note 2) Therefore, total income from insurance premiums comprised the balance of “specific savings” multiplied by 0.034%, plus the balance of “other savings, etc.” multiplied by 0.017%.

In FY2003, insurance premium rates were to be set anew under the provisions of the December 2002 amendment to the Savings Insurance Act. However, in FY2003 and FY2004, “specific savings” (which had been covered by full protection up to FY2002) were regarded as “savings for payment and settlement” and continued to be fully protected, while “other savings, etc.” were renamed “general savings, etc.” and subject to limited coverage. As a result, the framework of savings protection remained essentially the same as in FY2002.

Therefore, different premium rates were set for “savings for payment and settlement” and “general savings, etc.” Partly out of consideration for continuity and taking into account the gist of the Savings Insurance Act, etc., the rate for “savings for payment and settlement” was set at 0.034% and that for “general savings, etc.” at 0.017%.

The insurance premium rates were again changed in FY2004, taking into account the situation of cooperative failures until then and the state of SIC’s finances, etc. Now, the rate for “savings for payment and settlement” was set at 0.017% and that for “general savings, etc.” at 0.014%, these two being pegged until FY2009.

Since FY2010, the rate for “savings for payment and settlement” has been 0.018% while the rate for “general savings, etc.” has been 0.014%. Though maintaining the previous rationale on setting insurance premium rates, this was based on changes in the compositional proportions of savings, in that the ratio of “savings for payment and settlement” was decreasing and that of “general savings, etc.” was increasing.

5. Cooperative failure proceedings

(1) Failure resolution method under limited coverage

Methods of bankruptcy proceedings consist of the pay-off method, whereby insurance payouts are made directly to each depositor, etc., and the financial assistance method, whereby all or part of the failed cooperative's credit business is transferred to a rescuing cooperative and financial assistance is given. However, a report by the Financial System Council in December 1999 set out the basic principles on bankruptcy proceedings, stating "When a financial institution fails, the method of bankruptcy proceedings expected to require the smaller cost should be chosen, while it is also important to minimize confusion associated with the bankruptcy. Thus, financial institutions should place priority on choosing the financial assistance method as a method of bankruptcy proceedings, and should avoid activating insurance payouts as far as possible." In light of this, the financial assistance method is to be chosen with priority under limited coverage. Nevertheless, since non-insured savings and general receivables are repaid according to the asset situation of the failed cooperative, assets need to be protected by placing constraints on the cooperative's business, in order to maintain equality among depositors and creditors and prevent the outflow of assets. Therefore, since bankruptcy proceedings under limited coverage utilize bankruptcy legislation with court supervision and temporal constraints are also applied, this is expected to entail greater difficulty than bankruptcy proceedings under full protection.

SIC is studying schemes of such bankruptcy proceedings under limited coverage and the work of financial administrators, in the following directions.

(2) Outline of the financial assistance method

Financial assistance means that, when a cooperative has failed, SIC provides monetary grants and other relief within the scope of the pay-off cost to a rescuing cooperative that undertakes credit business transfer, merger, etc., under bankruptcy law. Financial assistance makes it easier to expedite mergers and other remedies, and ensures that the insured savings of the failed cooperative are taken over and protected by the rescuing cooperative. Financial assistance can take seven forms, namely monetary grants, loans or deposits of funds, purchase of assets, guarantees or assumption of debt, undertaking of debt, subscription to preferred equity investment, and other loss sharing.

These procedures are based on the assumption that the failed cooperative will be administered by a financial administrator in practical terms (see ③ below).

① Application of the Civil Rehabilitation Act

Under limited coverage, non-insured savings and receivables are repaid in accordance

with the asset situation of the failed cooperative. Therefore, when a cooperative fails, to maintain equality among its depositors and creditors and prevent the outflow of assets, assets need to be protected by placing constraints on the cooperative's business (such as repayments of savings, etc.), and bankruptcy laws are used for this purpose. Specifically, civil rehabilitation proceedings are filed against the failed cooperative, and it is assumed that insured savings and sound assets will be transferred to the rescuing cooperative while other savings and receivables are repaid in accordance with the asset situation of the failed cooperative, under court supervision.

② Outline of the basic scheme

The bankruptcy proceedings scheme is premised on the assumption of cases in which not enough advance preparation can be made for calculating insured savings (name-based aggregation), dividing assets, etc.

(a) Immediately after bankruptcy, the failed cooperative and the rescuing cooperative enter a basic agreement on credit business transfer, the main content of which is “to transfer insured savings, settlement operations and sound assets to the rescuing cooperative within a target period of 6 months”.

(b) The failed cooperative files for the start of civil rehabilitation proceedings, and after insured savings have been calculated, the repayment of insured savings, settlement operations and loan operations are resumed and continued.

(c) The work of dividing up assets is also carried out, and insured savings and sound assets are transferred to the rescuing cooperative with a target period of 6 months. However, non-insured savings and debts to general creditors are repaid in line with civil habilitation plans in accordance with residual assets.

③ Administration by financial administrators

As soon as a cooperative fails, the prefectural governor (or, when the failed cooperative is a credit federation of agricultural cooperatives or a credit federation of fishery cooperatives, the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency; the same applies below) activates a process of ordering operations by a financial administrator and the administration of assets (hereinafter “a receivership order”). A financial administrator is then appointed to administer the failed cooperative.

The authority to represent the failed cooperative, execute its operations and administer and dispose of its assets now resides solely in the financial administrator. The main operations expected to be undertaken by the financial administrator are as follows.

(a) Immediately after bankruptcy, the failed cooperative and the rescuing cooperative enter a basic agreement on credit business transfer.

- (b) A petition for the start of civil rehabilitation proceedings is filed.
- (c) If the bankruptcy occurs on weekend or Friday, the following preparations are carried out on Saturday and Sunday to enable the resumption of operations on Monday.
 - Simultaneous closure of all external channels, calculation of insured savings via name-based aggregation, preparation for repayment of insured savings, identification of unprotected settlement obligations, preparation for new operations such as offsetting based on applications filed by depositors, etc.
 - Guidance to employees of the failed cooperative on the future operational structure, etc.
 - Revision of the management structure, revision of financial instruments
 - Revision of financing standards
 - Rigorous PR designed to prevent confusion among customers
- (d) Insured savings repayment, settlement operations and loan operations are resumed on Monday. Steps are taken to prevent confusion in branches.
- (e) Loan assets and other assets are divided up.
- (f) Insured savings and sound assets are transferred to the rescuing cooperative with a target period of 6 months, and toxic assets are disposed of by sale to servicers or outsourcing purchase to designated receivables recovery companies.
- (g) After about 1 year, the failed cooperative's residual assets are paid off based on a rehabilitation plan.
- (h) In the meantime, civil litigation and criminal indictment proceedings are carried out against former managerial personnel to clarify responsibility for the business failure, and multiple operations are carried out with courts, prefectures, related external bodies and SIC itself as partners.

The financial administrator is usually selected from attorneys, certified public accountants, JA-Zenchu (the Central Union of Agricultural Co-operatives), JF Zengyoren (the Nationwide Federation of Japan Fisheries Cooperatives), SIC, and others.

④ Forms of financial assistance

Systems of financial assistance include the following.

(a) Financial assistance to rescuing cooperatives

When part of credit business consisting of insured savings, sound assets, etc., is transferred to a rescuing cooperative or when insured savings are transferred, monetary grants and other forms of financial assistance may be provided. In this case, the rescuing cooperative and the failed cooperative may jointly apply for toxic assets that cannot be transferred to the rescuing cooperative to be purchased by SIC.

Besides these, SIC also has the option of providing financial assistance to federations

and others (i.e. federations of agricultural and fishery cooperatives and the Norinchukin Bank) that provide support via mutual assistance agreements, or to designated support corporations that undertake support operations concerning mergers and others (excluding transfers of insured savings) based on guidance by The Norinchukin Bank, respectively. The latter are designated support corporations provided in Article 32 paragraph 2 of the Act on Enhancement and Restructuring of Credit Business Conducted by the Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc. (Law No. 118 of 1996).

(b) Financial assistance to failed cooperatives

When a failed cooperative transfers part of its credit business or transfers insured savings to the rescuing cooperative, untransferred assets and liabilities remain in the failed cooperative. In this case, to ensure that creditors related to the untransferred liabilities do not suffer disadvantage due to said credit business transfer, SIC has the option of providing financial assistance (limited to monetary grants) to the failed cooperative (Note).

Specifically, if the failed cooperative's assets decrease as a result of the partial transfer of credit business, or the repayment rate to creditors remaining in the failed cooperative decreases in comparison to the expected repayment rate to creditors before the credit business transfer, SIC may provide monetary grants to the failed cooperative with the aim of preventing this.

(Note) In the Savings Insurance Act, this is expressed as “to ensure equity among the creditors of failed AFCs”.

(c) Additional financial assistance

After initial financial assistance has been provided in cases of credit business transfer, merger, etc., SIC may decide to provide additional financial assistance upon receiving an application for the same from the rescuing cooperative at the stage when the entirety of undetermined rehabilitation claims has been revealed.

⑤ Procedure for financial assistance

Upon receiving approval from the prefectural governor regarding the appropriateness of the merger, etc. (Note) or mediation in the merger, etc., the rescuing cooperative may apply to SIC for financial assistance. On receiving the application, SIC then decides whether financial assistance is possible, the amount of financial assistance, and other matters deemed necessary when providing financial assistance, following a resolution by the Policy Board, and receives the approval of the competent ministers. Once SIC has made this decision, it enters an agreement with the rescuing cooperative on financial assistance, and provides financial assistance.

(Note) Appropriateness may only be approved if all of the following four conditions are met.

- The merger, etc., will help to protect depositors and other creditors.
- The financial assistance by SIC is indispensable to achieving the merger, etc.
- If there were no merger, etc., for the failed cooperative related to the merger, etc., and all of its operations connected with credit business were abandoned or dissolved, it could cause significant impediment to the smooth supply and demand of funds and the convenience of users in regions or sectors where the failed cooperative conducts credit business.
- It is deemed certain that financial assistance by SIC will be utilized for the rescuing cooperative's sound and proper running of credit business.

(3) Outline of methods used for insurance payouts

① Insured events

There are two types of insured event that result in insurance payouts by SIC, as defined below. Insurance payouts are made on the basis of claims from depositors once various preparations have been made, such as name-based aggregation of savings accounts (calculation of insured savings per depositor) in the cooperative subject to the insured event.

Type 1 insured event

Suspension of repayment of savings, etc., by the cooperative

In this case, SIC decides whether or not to make insurance payouts within 1 month from the date of the insured event (may be extended by a maximum of 1 month if necessary), following a resolution by the Policy Board.

Type 2 insured event

Approval for a resolution to dissolve the cooperative, decision to start bankruptcy proceedings, dissolution order, or statutory dissolution (Note)

In this case, no decision by SIC is required, as insurance payouts are made as a matter of course.

(Note) Statutory dissolution results from a deficiency in the statutory number of members or cooperative members needed for the cooperative to maintain its organization.

② Insurance payouts

The amount of insurance payouts made to depositors is the total of savings and others covered by insurance (principal plus interest, etc.) deposited with the cooperative on the date of the insured event, where the amount of principal is the full amount in the case of savings for payment and settlement, and 10 million yen per depositor in the case of general savings, etc. It is possible, however, to defer payment for collateral savings and others until the secured receivables related to the collateral right are dissolved.

When a Type 1 insured event occurs, SIC decides insurance payouts and matters for public announcement (the timeframe, place, method, handling hours and other aspects of insurance payouts) following a resolution by the Policy Board. It then announces matters for public announcement regarding insurance payouts, by publishing in the Official Gazette, posting in branches of failed cooperatives, and other methods, and thus makes every effort to inform depositors of the event.

In the case of a Type 2 insured event, insurance payouts do not require a resolution by the Policy Board. In such cases, therefore, SIC determines matters for public announcement and announces them.

Besides the method of paying cash and others directly to depositors, SIC's insurance payout methods include that of creating ordinary deposits equivalent to the insurance payout amount in another sound financial institution and transferring these to the depositors. This is done to process payment smoothly and promptly and avoid the risks involved in handling cash.

(4) Partial payments

① Purpose of partial payments

Partial payments are made to furnish the immediate living costs and others of depositors in a failed cooperative, when an insured event occurs but it is expected that a considerable number of days will be required until insurance payouts start or insured savings are repaid. Before SIC can make partial payments, it must make a decision to that effect following a resolution by the Policy Board within 1 week from the date of the insured event.

② Partial payment amounts, etc.

The limit for partial payments is 600,000 yen per account for each depositor with ordinary savings (principal portion). Later, when insurance payouts or other payments are made, the amounts of these partial payments are deducted from the insurance payouts and others issued to those depositors, etc.

When partial payments are made, the procedure for public announcements, etc., is the same as that for insurance payouts.

(5) Record of insurance payouts and partial payments

There have been no instances of insurance payouts or partial payments since the system was launched.

(6) Outsourcing of insurance payout and partial payment operations

After deciding to make insurance payouts or partial payments, SIC may outsource

payments and other ancillary operations to cooperatives or other financial institutions.

(7) Other loan operations

① Loans of funds for repayment of savings

SIC may, following a resolution by the Policy Board and with the approval of the competent ministers, loan funds necessary for the repayment of savings to cooperatives subject to a receivership order, or failed cooperatives subject to an order for receivership by a trustee or interim financial administrator based on the Civil Rehabilitation Act.

② Loans of funds to repay settlement debt

SIC may, following a resolution by the Policy Board and with the approval of the competent ministers, loan funds necessary for the repayment of settlement debt to cooperatives subject to a receivership order, or failed cooperatives subject to an order for receivership by a trustee or interim financial administrator based on the Civil Rehabilitation Act.

③ Loans of funds to prevent decreases in asset value

SIC may, following a resolution by the Policy Board and with the approval of the competent ministers, loan funds necessary to prevent decreases in asset value to cooperatives subject to a receivership order (limited to cases after filing for the start of rehabilitation proceedings), or failed cooperatives subject to an order for receivership by a trustee or interim financial administrator based on the Civil Rehabilitation Act.

(8) Purchases of savings and other receivables

In the system of purchasing savings and other receivables, SIC purchases non-insured savings and others (i.e., of savings and others covered by insurance, those other than savings for payment and settlement with a principal in excess of 10 million yen, and foreign currency savings, plus the interest and other accruals on these) of a cooperative subject to an insured event, based on claims by depositors, etc., for an amount corresponding to the estimated proceeds payment. The estimated proceeds payment is calculated by multiplying the amount of savings and others on the date of the insured event by a fixed rate (the estimated proceeds payment rate) determined in consideration of factors including the anticipated bankruptcy dividend of the cooperative subject to the insured event. Under this system, depositors may essentially recover part of their repayments or dividends in advance without waiting to receive them in full.

This estimated proceeds payment may be carried out in conjunction with either method of bankruptcy proceedings, i.e. the financial assistance method or the insurance payout method.

When the recovered amount of purchased savings and other receivables exceeds the estimated proceeds payment, after deducting the expenditure needed for the purchase, SIC then makes an additional payment of the surplus portion to depositors (settlement payment).

When SIC purchases savings and other receivables, it determines matters including the timeframe, place and method of purchase, and makes them publicly known, following a resolution on the estimated proceeds payment rate by the Policy Board and with the approval of the competent ministers.

- Conceptual scheme of the treatment of savings, etc., when a cooperative fails
(Inside bold line = protected by savings insurance)

Classification of savings, etc.			Up to 10 million yen	Excess of 10 million yen		
Savings, etc., covered by savings insurance	Current savings, non-interest bearing ordinary savings, etc.	Savings for payment and settlement purposes (Note 1)	Full protection Full amount of principal protected			
	Interest bearing ordinary savings, time savings, installment savings, Norinchukin Bank debentures (custody products (Ritsuno Wide)), etc.	General savings, etc.	Limited protection Protection for principal up to 10 million yen, plus interest, etc., thereon (Note 2)	Estimated proceeds payment Portion of principal exceeding 10 million yen and foreign currency savings, plus interest, etc. × Estimated proceeds payment rate	Settlement payment	Subject to partial deductions
Savings, etc., not covered by insurance	Foreign currency savings		Paid in accordance with the asset situation of the failed cooperative			
	Negotiable certificates of deposit, Norinchukin Bank debentures (other than custody products (Warino and Ritsuno)), etc.					

(Note 1) Refers to savings that satisfy three conditions, namely that they are (1) interest-free and (2) payable on demand, and that (3) a payment and settlement service can be provided.

(Note 2) The benefit compensation for installment savings is protected in the same way as interest.

(9) Procedure based on the Act on Special Provisions concerning Rehabilitation

SIC registers rehabilitation and bankruptcy receivables (i.e. prepares a list of depositors and submits it to the court), exercises voting rights on draft rehabilitation plans, and carries out other acts on behalf of depositors in order to expedite rehabilitation and bankruptcy proceedings for failed cooperatives under the Act on Special Provisions concerning Rehabilitation Proceedings of the Agricultural and Fishery Cooperative Savings Insurance Corporation.

When SIC is to exercise voting rights, it notifies depositors, etc., in advance and publicly announces the content of the draft rehabilitation plan to which it wishes to consent.

(10) Designated receivables recovery companies

SIC may enter an agreement with a receivables recovery company, and carry out various operations to implement the agreement.

Specifically, it may implement the following vis-à-vis the designated receivables recovery company:

- ① Investing the funds necessary to expedite recovery operations under the provisions of the agreement;
- ② Compensating for losses incurred by the designated receivables recovery company when executing operations under the provisions of the agreement;
- ③ Guaranteeing debts arising from loans or borrowings of funds, based on applications from the designated receivables recovery company in connection with the funds needed to purchase assets and other funds needed to expedite recovery operations under the provisions of the agreement;
- ④ Receiving payment of profits accrued by the designated receivables recovery company when executing operations under the provisions of the agreement,
- ⑤ Giving guidance and advice necessary to implement recovery operations.

(11) Operations in response to financial crisis

When the competent ministers (in this case, the Minister of Agriculture, Forestry and Fisheries and the Prime Minister) deem that an extremely grave impediment to the maintenance of orderly credit conditions in Japan or the region where the cooperative in question operates could arise if measures ① or ② are not taken, said measures may be taken following a resolution of the Financial Crisis Response Council (chaired by the Prime Minister).

- ① Subscription to preferred equity investment by SIC to improve the capital adequacy of cooperatives (except those in ② below), etc.
- ② Financial assistance by SIC to an amount exceeding the costs needed to make insurance payouts to a failed or over-indebted cooperative (in this case, a receivership order is placed on the cooperative).

The main source of funds needed for operations to respond to financial crisis is to be allocated from the cooperative's contributions (when this is not enough, government subsidies) and borrowings (borrowing limit: 100 billion yen (with a government debt guarantee subject to a Diet resolution)).

6. On-site inspections

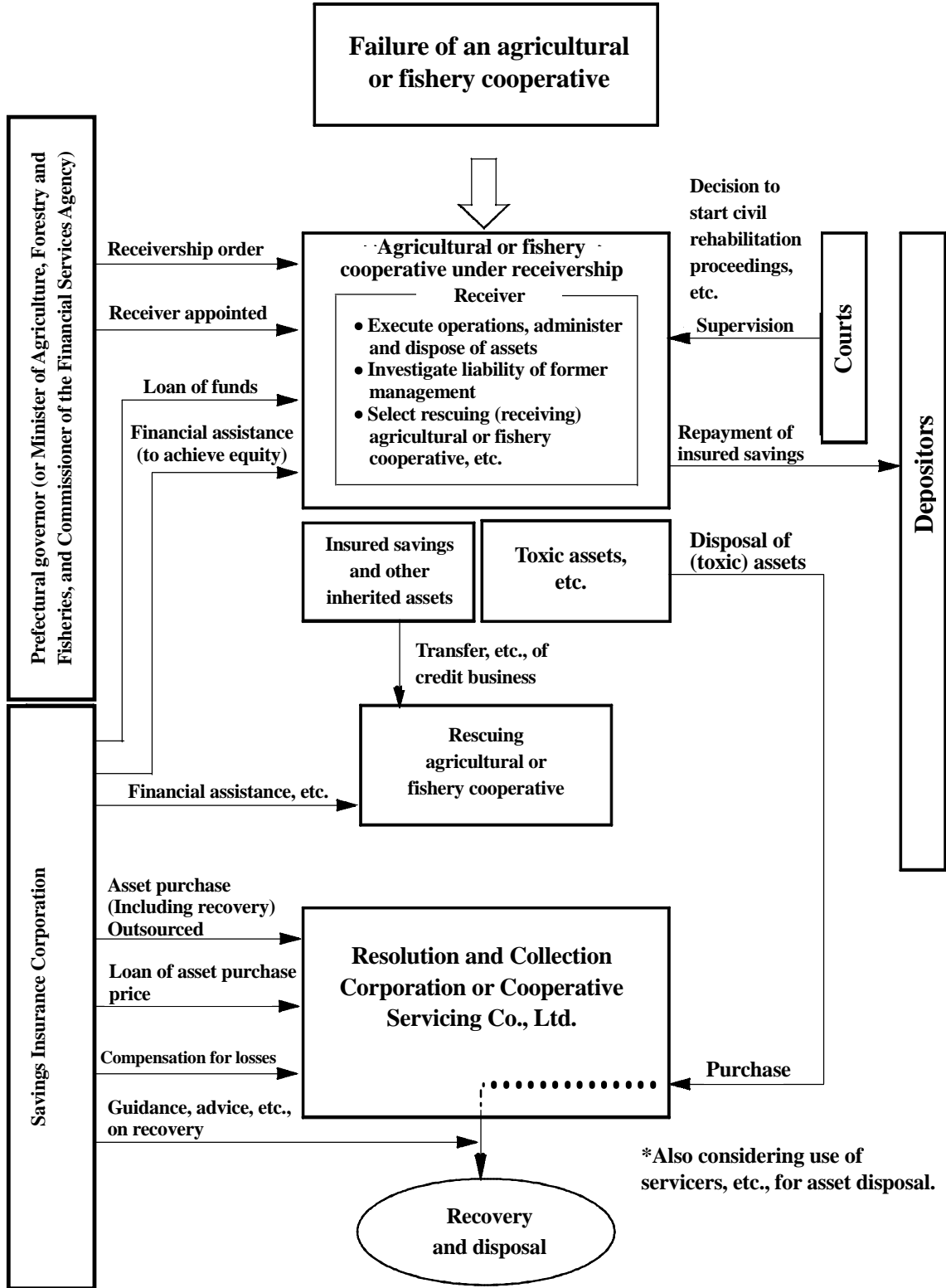
To ensure the smooth implementation of Savings Insurance Act, the Act provides that, if the competent ministers (in this case, the Minister of Agriculture, Forestry and Fisheries and the Commissioner of the Financial Services Agency) or the prefectural governor deem it necessary, SIC may order on-site inspections of cooperatives.

On-site inspections that SIC may undertake are provided in Article 117 paragraph 6 of the Savings Insurance Act. Namely, they cover three issues:

- ① The insurance premiums are being properly paid (item (i) of said paragraph).
- ② The cooperative has taken mandatory steps to maintain the database and system for name-based aggregation, and to maintain a system for quickly processing name-based aggregation results data by SIC, thus expediting insurance payouts on savings for payment and settlement, or the repayment of the same (item (ii) of said paragraph).
- ③ The amount of savings and other receivables expected to be repayable when a cooperative fails (item (iii) of said paragraph).

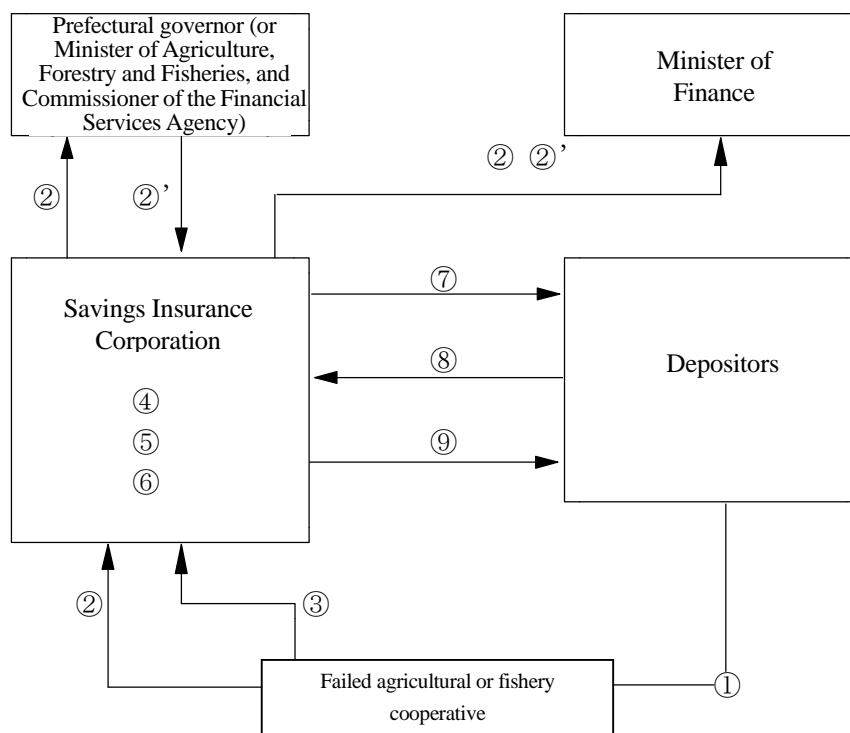
(Fig. 1)

Flow chart of bankruptcy proceedings under the financial assistance method (example)



(Fig. 2)

Flowchart of insurance payouts



- (1) Occurrence of an insured event
 - Suspension of repayment of savings, etc., by a cooperative (Type 1 insured event)
 - Approval for a resolution to dissolve a cooperative, decision to start bankruptcy proceedings, dissolution order, or statutory dissolution (Type 2 insured event)
- (2) **Notification of event** (failed agricultural or fishery cooperative → Savings Insurance Corporation → Minister of Agriculture, Forestry and Fisheries, Commissioner of the Financial Services Agency, and Minister of Finance (and prefectural governor))
- (2') **Notification of event** (Prefectural governor (or Minister of Agriculture, Forestry and Fisheries, and Commissioner of the Financial Services Agency) → Savings Insurance Corporation → Minister of Finance)
- (3) **Depositor data, etc., submitted using format designated by SIC** (failed agricultural or fishery cooperative → Savings Insurance Corporation)
- (4) **Calculation of insurance payout** (Savings Insurance Corporation)
- (5) Decision on payment (Note) and matters for public announcement (Savings Insurance Corporation) (Note) Only after suspension of repayment of savings, etc., by a cooperative (Type 1 insured event)
- (6) Public announcement in Official Gazette, etc. (Savings Insurance Corporation)
- (7) **Notification of payment** (Savings Insurance Corporation → Depositors)
- (8) **Claim for payment** (Depositors → Savings Insurance Corporation)
- (9) **Insurance payout** (Savings Insurance Corporation → Depositors)

III. Organization, etc., of the Savings Insurance Corporation

1. Establishment

SIC is an authorized corporation established in line with the Savings Insurance Act on September 1st, 1973, as the operating entity of the savings insurance system.

2. Capital

Although SIC was originally capitalized at 300 million yen, in February 2012 it received an injection of 1.32 billion yen from the government in the Great East Japan Earthquake Business Revitalization Support Account, bringing the capital to 1.62 billion yen at present.

SIC's investors and investment amounts are as follows.

○ Government of Japan	1,395 million yen
○ Bank of Japan	75 million yen
○ The Norinchukin Bank	75 million yen
○ Credit federations of agricultural cooperatives, etc.	67.5 million yen
○ Credit federations of fishery cooperatives, etc.	7.5 million yen

3. Policy reserves

In its settlement of accounts at the end of every fiscal year, SIC transfers the whole amount remaining after subtracting financial assistance costs, general administrative costs and other expenditure from insurance premiums, asset investment revenues and other earnings into policy reserves. This is then accumulated as funds necessary for insurance payouts, other payments, and financial assistance. (See p.69 (Annex 11) "Trends in the Balance of Insured Savings and the Policy reserves")

4. Borrowings and government guarantees

SIC may borrow up to a maximum of 200 billion yen from the Bank of Japan or the Norinchukin Bank, etc., in addition to borrowings related to its operations in response to financial crisis. These borrowings may be subject to government guarantees within a range (budget) approved by a Diet resolution.

5. Policy Board

A "Policy Board" has been established as a decision-making body on important matters related to the running of SIC. It has a maximum of 7 members, in addition to

SIC's President (Chairman) and Vice President. Members are appointed by the President from among persons with specialized expertise and experience concerning agriculture, fisheries and finance, with the approval of the competent ministers. (See p.71 (Annex 12) "List of Policy Board Members, Officers, etc.")

Matters for resolution by Policy Board meetings are prescribed in the Savings Insurance Act, as well as in the Enhancement and Restructuring Act and the Business Revitalizing Corporation Act.

* Matters for resolution prescribed in the Savings Insurance Act

- Amendments to the Articles of Incorporation
- Preparation of and amendments to Operational Guidelines
- Budgets and funding plans
- Settlement of accounts
- Decisions on and changes to insurance premium rates
- Decisions on insurance payouts for Type 1 insured events and applications for extensions to decision deadlines
- Decisions on partial payments
- Decisions on public announcement of insurance payouts and partial payments (payment timeframe, place, method, etc.)
- Decisions on financial assistance
- Decisions on loans of funds to repay settlement debt
- Decisions on purchases of savings and other receivables
- Decisions on the estimated proceeds payment rate
- Decisions on public announcement concerning the purchase of savings and other receivables (timeframe and place of purchase, method of estimated proceeds payment, documents submitted, etc.)
- Decisions on public announcement concerning settlement payment (payment amounts, timeframe, etc.)
- Decisions on the content of agreements with designated receivables recovery companies
- Decisions on amounts of funding to designated receivables recovery companies
- Decisions on asset purchase prices presented to designated receivables recovery companies, compensation for losses and other conditions concerning the outsourcing of asset purchases
- Decisions on debt guarantees pertaining to loans of funds to or borrowings of funds

by designated receivables recovery companies

- Decisions on loans of funds to repay savings, etc., or prevent falls in asset value
- Other matters deemed particularly necessary by the Policy Board

* Matters for resolution prescribed in the Enhancement and Restructuring Act

- Decisions on monetary grants needed to repay preferred investment
- Decisions on entering agreements to indemnify losses related to damage collateral agreements
- Transfers from the General Account to the Special Earthquake Account

* Matters for resolution prescribed in the Business Revitalizing Corporation Act

- Funding to the Business Revitalizing Corporation
- Distribution of amounts corresponding to dividends
- Distribution of residual assets of the Great East Japan Earthquake Business Revitalization Support Account

6. Officers

The President and auditor (1) are appointed by the competent ministers, and the Vice President (1) is appointed by the President with the approval of the competent ministers. (See p.71 (Annex 12) “List of Policy Board members, Officers, etc.”)

7. Financial affairs

Budgets and funding plans for each fiscal year are executed and implemented with the approval of the competent ministers, and settled accounts are approved by the competent ministers after the end of the fiscal year.

Any operational surplus is deployed via holdings of government bonds and other securities designated by the competent ministers, deposits in financial institutions, etc.

Annexes

(1) History of expansion and development of the savings insurance system

Item	1973 On system launch	Subsequent changes or additions										
		1974	1986	1996	1997	1998	2001	2002	2003	2004	2011 onwards	
1. Financial institutions covered [Law]	JA JF Fishery processing coops			June Designated JF federations (Shinyoren receiving transfer of credit business from fishery cooperatives) added			April Shinyoren, Shinyoren federations of fishery processing coops, The Norinchukin Bank added					
2. Capital [Approval]	300 million yen Govt. 75 BOJ 75 Norinchukin 75 Credit federations etc. 75											300 million yen Govt. 75 BOJ 75 Norinchukin 75 Credit federations etc. 75 1,320 million yen Govt. 1,320 Great East Japan Earthquake Business Revitalization Support Account
3. Insurance premium rate [Approval]	0.006%		May 1986 0.010% April 1987 0.011%	June 0.018%			Average balance system introduced from 2002 insurance premiums Designated savings 0.018% Other savings, etc. 0.018% (Until FY2001)	Designated savings 0.034% Other savings, etc. 0.017%	Savings for payment and settlement 0.034% General savings, etc. 0.017%	Savings for payment and settlement 0.017% (Match 2010 0.018%) General savings, etc. 0.014%		
Special insurance premiums [Cabinet order]			April 1988 0.012%	0.012%								
4. Insurance payouts [Law]	Debt deduction			June Debt deduction provision abolished Payment of collateral savings deferred	Change to deferral sequence		April Private trusts, cash trusts, and some Norinchukin Bank debentures added to insurance protection or designated savings (current, ordinary, separate savings) until March 31, 2015 10 million yen principal plus interest, etc.		April Full protection of Savings for payment and settlement			
Insurance payout limit (per depositor) [Cabinet order]	1 million yen	June 3 million yen	September 10 million yen									
5. Partial payments [Law]	Limit (per ordinary savings account) [Cabinet order]		September Introduced 200,000 yen				April 600,000 yen					
6. Purchase of savings and other receivables [Law]					April Introduced							
7. Financial assistance [Law]			September Introduced Financial assistance for merger and credit business reconstruction measures	June Financial assistance for full transfers of credit business added	December Financial assistance for new mergers added	May Granting of subordinated loans rescuing coops, etc. added Direct purchases of assets from coops in business difficulty added Assistance for purchases of toxic assets by subsidiaries of credit federations added	April Financial assistance for partial transfer of credit business, transfer of insured savings added Subscription to preferred equity investment and collateral for damages by rescuing cooperative added Financial assistance to achieve equity among creditors, additional financial assistance added Outsourcing of asset purchase and recovery to designated servicers added Loans of funds for repaying savings and others and preventing a decrease in asset value added	January Financial assistance to designated public corporations added				
8. Protection of settlement obligation [Law]									April Introduction of a system for full protection of settlement obligation Introduction of a system of funding loans to repay settlement obligation			
9. Borrowings Government guarantees [Law]			September 100 billion yen	June 150 billion yen		May Introduced	April 200 billion yen					
Borrowing limit [Cabinet order]	10 billion yen											
10. Financial administrator system [Law]							April Introduction of a system for financial administrators to take over the management rights of cooperatives subject to orders					
11. Response to financial crisis (systemic risk) [Law]							April As a measure against systemic risk, special cases of financial assistance exceeding the payoff cost added (e.g. subscription to preferred equity investment) 100 billion yen					
Measures against systemic risk borrowing limit [Cabinet order]												
12. Depositor proxy system [Law]							April A system whereby SIF may undertake all acts pertaining to rehabilitation proceedings or bankruptcy proceedings on behalf of depositors					

*(Note) 1. Reports on the above by the Financial System Research Committee, etc.
 July 1970 "Directions for general private-sector financial systems, etc."
 May 1985 "The advance of financial deregulation and preparing the required environment"
 December 1995 "Measures for system stabilization"
 January 1998 "Emergency measures for system stabilization" (Government, LDP)
 December 1999 "The deposit insurance system after the end of special measures and directions for processing failures of financial institutions"
 (Financial System Council)
 September 2002 "Measures designed to ensure stability of settlement functions" (Financial System Council)
 2. Concerning items 6 and 7 above, special measures up to the end of FY2001 (special purchases of savings and other receivables, special financial

(2) History of expansion and development of special measures related to the Great East Japan Earthquake

1. Related to the Enhancement and Restructuring Act

July 2011 amendment (Effective from September 26, 2011)
• Subscription to specific preferred equity investments, etc. (By March 31, 2017)
• Monetary grants necessary to repay preferred equity investment *1
• Indemnity for losses related to damage collateral agreements *2
• Borrowings Borrowing limit *3 200 billion yen

*1, *2 Regarded as financial assistance under Article 34 (iii) of the Savings Insurance Act.

*3 Borrowing limit provided under Article 4 of the Savings Insurance Act Enforcement Order.

2. Related to the Act on Corporation for Revitalizing Business

November 2011 Act on Corporation for Revitalizing Earthquake-Affected Business passed (effective from January 26, 2012)
• Investment in the Corporation for Revitalizing Earthquake-Affected Business Investment amount 1.314 billion yen

(Annex 2)

FY2013 (41st Fiscal Year) Record of Principal Operations

Date	Summary
Apr.23, 2013	Auditor's audit (spot audit)
May14, 2013	Attended Fukushima Prefecture Credit Business Strengthening Plan Progress Management Committee Meeting
May 14, 2013	Attended Iwate JA management Issues Review Meeting
May 20, 2013	Auditor's audit (settled accounts audit)
May 23, 2013	Attended Miyagi JF Performance Review Meeting
Jun. 3, 2013	Attended Miyagi JA Management Improvement Measures Committee Meeting
Jun. 6, 2013	Briefing on maintaining depositor data (Hyogo prefecture): JF Marine Bank Hyogo FY2013 1st Policy Board meeting
Jun. 19, 2013	(FY2012 Accounts of the Agricultural and Fishery Co-operative Savings Insurance Corporation (Draft)) FY2013 1st Informal Meeting of the Policy Board (① Reports on the FY2012 Settled Accounts of Special Earthquake-Affected Cooperatives, etc. (Iwate, Fukushima), ② Trends in JA and JF savings, lending, etc.)
Jun. 27, 2013	Attended the General Shareholders' Meeting of the Corporation for Revitalizing Earthquake-Affected Business
Jun. 28, 2013	FY2012 Accounts approved by the competent ministers
Jun. 30, 2013	Savings insurance premiums paid in
Jul. 30, 2013	Attended Iwate JA Management Issues Review Meeting
Aug. 1, 2013	Attended Fukushima Prefecture Credit Business Strengthening Plan Progress Management Committee Meeting
Aug. 28, 2013	Attended Miyagi JA Management Improvement Measures Committee Meeting
Aug. 30, 2013	FY2012 Accounts published in the Official Gazette
Aug. 30, 2013	FY2012 Administrative cost calculation financial statements published
Sep. 2-5, 2013	Field survey on the deposit insurance system in Singapore Singapore Deposit Insurance Corporation (SDIC), etc.
Sep. 9, 2013	Attended Miyagi JF Performance Review Meeting
Sep. 17, 2013	FY2013 2nd Informal Meeting of the Policy Board (① Reports on the FY2012 Settled Accounts of Special Earthquake-Affected Cooperatives, etc. (Miyagi JF, Miyagi JA), ② Trends in JA and JF savings, lending, etc.)
Sep. 19-20, 2013	Practical training on the financial administrator system 15 Prefectural Central Councils, 17 credit federations, 6 national federations of agricultural cooperative associations, 3 national mutual insurance federations of agricultural cooperatives
Oct. 10, 2013	Briefing on maintaining depositor data (Fukui): JA Bank Fukui

Date	Summary
Oct. 10, 2013	Briefing on maintaining depositor data (Shiga): JA Bank Shiga
Oct. 24, 2013	Auditor' audit (mid-term audit)
Oct. 29, 2013	Attended Fukushima Prefecture Credit Business Strengthening Plan Progress Management Committee Meeting
Nov. 5, 2013	Attended Iwate Prefecture JA Management Issues Review Meeting
Nov. 20, 2013	FY2013 2nd Policy Board meeting
	(A person who represents the chairman of the Policy Board meeting (draft))
	FY2013 3rd Informal Meeting of the Policy Board
	① Reports on the Activities of the Corporation for Revitalizing Earthquake-Affected Business, ② Inspection of agricultural and fishery cooperatives, ③Trends in JA and JF savings, lending, etc.)
Nov. 28, 2013	Attended Miyagi JF Performance Review Meeting
Dec. 2, 2013	Newspaper ads on savings insurance system (Japan Agricultural News, Suisan-Keizai Daily News)
Dec. 3, 2013	Attended Miyagi JA Management Improvement Measures Committee Meeting
Dec. 6, 2013	Savings insurance system briefings (government agencies)
	①Savings insurance system, ②Legal and administrative procedures in bankruptcy proceedings, ③ Maintaining depositor data, on-site inspection)
Jan. 29, 2014	Attended Iwate JA Management Issues Review Meeting
Feb. 14, 2014	Attended Fukushima Prefecture Credit Business Strengthening Plan Progress Management Committee Meeting
Mar. 4, 2014	Attended Miyagi JA Management Improvement Measures Committee Meeting
Mar. 10, 2014	Attended Miyagi JF Performance Review Meeting
Mar. 13, 2014	Auditor's audit
Mar. 25, 2014	FY2013 3rd Policy Board meeting
	(FY2014 Budget of the Agricultural and Fishery Co-operative Savings Insurance Corporation (Draft))
	FY2013 4th Informal Meeting of the Policy Board
	① "FY2014 Business Operation Plan" (Draft) of the Savings Insurance Corporation, ②Shifting of resolution process to in-house processing system, ③Trends in JA and JF Savings, Lending, etc.)
Mar. 31, 2014	FY2014 Budget of the Agricultural and Fishery Co-operative Savings Insurance Corporation approved
	by the competent ministers

(Annex 3)

Record of Preferred Equity Investment Based on the Enhancement and Restructuring Act

(As of March 31, 2014)

SIC subscribed to preferred equity investments of a designated support cooperation (JA Bank Support Association) based on the amendment to the Act on Enhancement and Restructuring of Credit Business Conducted by The Norinchukin Bank and Specified Agricultural and Fishery Cooperatives, etc., in response to the Great East Japan Earthquake.

[Outline of preferred equity investments subscribed by SIC]

	Type of preferred equity investment	Total subscription price	Number of subscribed accounts	Subscription price (per account)	Subscription date
Ofunato JA	Bond-type noncumulative perpetual preferred equity investment	9,211 million yen	9,211,000	1,000 yen	Feb. 24, 2012
Soma JA	Bond-type noncumulative perpetual preferred equity investment	8,409 million yen	2,803,000	3,000 yen	Feb. 24, 2012
Futaba JA	Bond-type noncumulative perpetual preferred equity investment	8,194 million yen	8,194,000	1,000 yen	Feb. 24, 2012
Minami Sanriku JA	Bond-type noncumulative perpetual preferred equity investment	1,080 million yen	1,080,000	1,000 yen	Mar. 23, 2012
Ishinomaki JA	Bond-type noncumulative perpetual preferred equity investment	4,423 million yen	4,423,000	1,000 yen	Mar. 23, 2012
Sendai JA	Bond-type noncumulative perpetual preferred equity investment	8,959 million yen	8,959,000	1,000 yen	Mar. 23, 2012
Natori Iwanuma JA	Bond-type noncumulative perpetual preferred equity investment	600 million yen	600,000	1,000 yen	Mar. 23, 2012
Miyagi Watari JA	Bond-type noncumulative perpetual preferred equity investment	1,488 million yen	297,600	5,000 yen	Mar. 23, 2012
Miyagi Prefecture JF	Bond-type noncumulative perpetual preferred equity investment	5,512 million yen	5,512,000	1,000 yen	Mar. 23, 2012

(Annex 4)

Record of Financial Assistance

(As of March 31, 2014)

Date of Policy Board resolution	Agreement date	Required amortization [assistance breakdown]	SIC assistance amount	Rescuing cooperative	Cooperative in difficulty	Rescue method
Jul. 27, 1987	Aug. 1, 1987	61 billion yen Each FY National: 150 million yen Local: 150 million yen	1st term Monetary grant (Installments) 5 years (Plan: 22 years) Each FY 350 million yen	Tagami JA [Current: Kagoshima Chuo JA] [Financial assistance provision] JA Bank Kagoshima	Kagoshima City JA	Absorption
Feb. 17, 1992	Feb. 29, 1992		2nd term Monetary grant (Installments) 5 years Each FY 350 million yen			
Mar. 25, 1997	Apr. 1, 1997		3rd term Monetary grant (installments) 5 years Each FY 496 million yen (Remaining 12 years reduced to 5 years)			
Mar. 23, 1994	Apr. 1, 1994	2.883 billion yen Each FY National: 0.15 billion yen Local: 0.15 billion yen	1st term Monetary grant (Installments) 5 years (Plan: 15 years) Each FY 75 million yen	Minori-cho JA	Shin-Minori JA (Took over Tokiwa Engei JA's credit business)	Absorption
Feb. 18, 1999	Apr. 1, 1999	2.458 billion yen National: 1.229 billion yen Local: 1.229 billion yen	2 nd term Monetary grant 656 million yen (Executed on Apr. 1, 1999) (Collective disposition for the remaining 10 years)			
Mar. 25, 1997	Apr. 1, 1997	4.595 billion yen National: 1.456 billion yen Local: 1.46 billion yen	Monetary grant 1.19 billion yen (Executed: Jun. 23, 2007)	Nagisa JF [Current: Yamaguchi Prefecture JF]	Kuroi JF	Business transfer
Jul. 4, 1997	Jul. 15, 1997	13.534 billion yen National: 4.5 billion yen Local: 8.5 billion yen	Monetary grant 3.68 billion yen (Executed: Oct. 1, 1997)	Takamatsu Chuo JA [Current: Kagawa Prefecture JA]	Takamatsu East JA	Business transfer
Mar. 26, 1998	Apr. 1, 1998	16.24 billion yen National: 7.55 billion yen Local: 7.55 billion yen	Monetary grant 6.18 billion yen (Executed: Apr. 1, 1998)	Sakurai-Shiki JA [Current: Nara Prefecture JA]	Koryo-cho JA	Absorption
Feb. 18, 1999	Mar. 1, 1999	7.251 billion yen National: 1.457 billion yen Local: 2.915 billion yen	Monetary grant 1.197 billion yen (Executed: Mar. 1, 1999)	Mibu-machi JA Tsuga-machi JA Ohira-machi JA [Current: Shimotsuke JA] [Financial assistance provision] JA Bank Tochigi	Tochigi City JA	Consolidation
	Apr. 1, 1999		Loan of funds (Credit federation subsidiary loan) 1.9 billion yen (Executed: Apr. 1, 1999)			

Date of Policy Board resolution	Agreement date	Required amortization [assistance breakdown]	SIC assistance amount	Rescuing cooperative	Cooperative in difficulty	Rescue method
Mar. 26, 1999	Apr. 1, 1999	5.396 billion yen National: 2.336 billion yen Local: 23.4 billion yen	Monetary grant 2.086 billion yen (Executed: Apr. 1, 1999)	Kyoto Prefecture JF Marine Bank	Maizuru JF Credit Cooperative	Business transfer
Mar. 26, 1999	Apr. 1, 1999	2.425 billion yen National: 628 million yen Local: 1.256 billion yen	Monetary grant 586 million yen (Executed: Apr. 1, 1999)	Uozu JA	Michishita JA Credit Cooperative	Absorption
Jun. 22, 1999	Jun. 30, 1999	1.994 billion yen National: 510 million yen Local: 1.022 billion yen	Monetary grant 419 million yen (Executed: Jul. 1, 1999)	Amami JA [Current: Amami JA]* <small>The older and newer versions of 'Amami' are written differently.</small>	Naze JA Kasari-cho JA	Business transfer Absorption
Jun. 22, 1999	Aug. 5, 1999	928 million yen National: 431 million yen Local: 484 million	Monetary grant 353 million yen (Executed: Sep. 1, 1999)	Nagasaki City Shin-Mie JF	Nagasaki City Shikimi JF	Absorption
Mar. 28, 2000	Apr. 1, 2000	22.356 billion yen National: 15.4 billion yen Local: 5.47 billion yen	Monetary grant 13.5 billion yen (Executed: Apr. 3, 2000)	Higashi Nagasaki JA [Current: Nagasaki Seihi JA]	Nagasaki City JA	Absorption
	Subordinated loan 500 million yen (Executed: Apr. 20, 2000)					
Feb. 22, 2001	Mar. 30, 2001	3.391 billion yen National: 2.029 billion yen Local: 1.2 billion yen	Monetary grant 1.735 billion yen (Executed: Apr. 2, 2001)	12 JFs in Abu-Hagi district (Sanmi, Hagi Tamaemura, Hagi, Hagi Koshigahama, Hagi Oi-Minato, Hagi Oshima, Mishima, Utsu, Nako, Utago, Susa, Esaki) [Current: Yamaguchi Prefecture JF]	Hagi Obata JF Oiura JF	Consolidation (Yamaguchi Prefecture Abu-Hagi district single JF)
Jul. 24, 2001	Jul. 31, 2001	10.798 billion yen National: 4.959 billion yen Local: 4.96 billion yen	Monetary grant 4.057 billion yen (Executed: Aug. 13, 2001)	Akan-cho JA [Current: Akan JA]	Kushiro JA	Absorption
	Aug. 13, 2001		Subordinated loan 250 million yen (Executed: Aug. 13, 2001)			
	Jul. 31, 2001		Asset purchase 195 million yen (Executed: Jul. 31, 2001)			

Date of Policy Board resolution	Agreement date	Required amortization [assistance breakdown]	SIC assistance amount	Rescuing cooperative	Cooperative in difficulty	Rescue method
Dec. 11, 2001	Dec. 18, 2001	35.988 billion yen National: 24.252 billion yen Local: 8.8 billion yen	Monetary grant (special financial assistance) 21.247 billion yen (Executed: Jan. 4, 2002) (After repayment: 20.728 billion yen)	JA Bank Okayama [Dissolved on Mar. 31, 2006]	Hinase-cho JA Credit Cooperative	Business transfer
	Dec. 17, 2001		Asset purchase 3.031 billion yen (Executed: Dec. 17, 2001)			
Jan. 23, 2001	Jan. 31, 2002	1.317 billion yen National: 1.027 billion yen Local: -	Monetary grant (special financial assistance) 793 million yen (Executed: Feb. 5, 2002) (After repayment: 734 million yen)	Yubetsu JA Baro JA [Current: Yubetsu-cho JA]	Yubetsu-cho Livestock JA	Consolidation
	Feb. 13, 2002		Subordinated loan 117 million yen (Executed: Feb. 13, 2002)			
Mar. 13, 2002	Mar. 25, 2002	34.887 billion yen National: 24.811 billion yen Local: 3.303 billion yen	Monetary grant (special financial assistance) 22.255 billion yen (Executed: Apr. 9, 2002) (After repayment: 22.255 billion yen)	19 JAs in Okinawa Prefecture (Ie, Sunrise, Ginowan, Urasoe, Shuri, Mawashi, Oroku, Tomigusuku, Itoman, Okinan, Haebaru, Tsukazan, Tokashiki, Aguni, Minami-Daito, Kita-Daito, Miyako-gun, Shimoji-cho, Irabu-cho) [Current: Okinawa Prefecture JA]	Yanbaru JA Iheya JA Izena JA Yuina JA Okinawa City Koza JA Shimajiri-Higashi JA Kumejima JA Yaeyama-gun JA	Consolidation (Single JA for the prefecture)
	Mar. 22, 2002		Asset purchase (6 JAs: Yanbaru, Yuina, Okinawa City Koza, Shimajiri-Higashi, Kumejima, Yaeyama-gun) 1.134 billion yen (Executed: Mar. 22, 2002)			
Mar. 13, 2002	Mar. 25, 2002	724 million yen National: 440 million yen Local: 59 million yen	Monetary grant (special financial assistance) 394 million yen (Executed: Apr. 1, 2002)	JA Bank Okinawa [Current: Okinawa Prefecture JA]	Yonaguni-cho JA	Business transfer
Mar. 13, 2002	Apr. 1, 2002	6.501 billion yen National: 3.397 billion yen Local: 2.717 billion yen	Monetary grant 2.78 billion yen (Executed: Apr. 10, 2002) (After repayment: 2.435 billion yen)	Takada-gun JA [Current: Hiroshima North JA]	Yachiyo-cho JA	Absorption
	Mar. 22, 2002		Asset purchase 1.341 billion yen (Executed: Mar. 25, 2002)			

Date of Policy Board resolution	Agreement date	Required amortization [assistance breakdown]	SIC assistance amount	Rescuing cooperative	Cooperative in difficulty	Rescue method
Mar. 13, 2002	Apr. 1, 2002	7.891 billion yen National: 2.509 billion yen Local: 3.981 billion yen	Monetary grant 2.053 billion yen (Executed: Apr. 10, 2002) (After repayment: 1.904 billion yen)	Hiroshima City JA	Hiroshima Asa JA	Absorption
	Mar. 22, 2002		Asset purchase 1.21 billion yen (Executed: Mar. 25, 2002)			
Mar. 13, 2002	Apr. 1, 2002	9.278 billion yen National: 2.475 billion yen Local: 1.691 billion yen	Monetary grant 2.025 billion yen (Executed: June. 11, 2002) (After repayment: 1.725 billion yen)	Fukuyama North JA [Current: Fukuyama JA]	Fuchu JA Shinichi JA	Absorption
	Mar. 22, 2002		Asset purchase 918 million yen (Executed: Mar. 25, 2002)			
Mar. 13, 2002	Mar. 27, 2002	1.442 billion yen National: 510 million yen Local: 514 million yen	Monetary grant 417 million yen (Executed: Apr. 18, 2002)	26 JFs in Oita Prefecture (Nakatsu, Usa, Bungo Takada, Matama-machi, Kakaji-cho, Kunimi-cho, Himeshima, Kunisaki, Musashi-machi, Aki-machi, Kitsuki, Hijimachi, Beppu, Oita, Kozaki, Saganoseki-machi, Usuki, Tsukumi, Hotojima, Kamiura-machi, Saiki, Yonouzu, Kaminyuzu, Shimonyuzu, Kamae, Nagoya) [Current: Oita Prefecture JF]	Tsurumi-cho JF	Consolidation (Single JF for the prefecture)

Date of Policy Board resolution	Agreement date	Required amortization [assistance breakdown]	SIC assistance amount	Rescuing cooperative	Cooperative in difficulty	Rescue method
Nov. 1, 2002	Nov. 1, 2002		Loan of funds for savings repayment 58 million yen (Executed: Nov. 1, 2002) (After 1st dividend: 38 million yen) (After 2nd dividend: 25 million yen) (After 3rd dividend: 23 million yen)			
Nov. 5, 2002	Nov. 5, 2002	7.754 billion yen National: 7.092 billion yen (After 1st dividend: 4.784 billion yen) (After 2nd dividend: 3.152 billion yen) (After 3rd (last) dividend: 2.826 billion yen) Local: 64 million yen (After 1st dividend: 42 million yen) (After 2nd dividend: 28 million yen) (After 3rd (last) dividend: 25 million yen)	Debt guarantee limit 6.287 billion yen (Executed: Nov. 5, 2002) (Debt guarantee executed: 4.169 billion yen) (Executed: Sep. 16, 2003) (After 2nd dividend: 2.748 billion yen) (After 3rd dividend: 2.482 billion yen)	Shoei JA	Ohara-cho JA	Transfer of insured savings
Aug. 8, 2003	Aug. 26, 2003		Asset purchase 1.029 billion yen (Executed: Aug. 27, 2003)			

*Ohara-cho JA's 1st dividend was paid on August 28, 2003, the 2nd dividend on June 30, 2005, and the 3rd dividend on December 10, 2010.

(Annex 5)

Record of Financial Assistance

(As of March 31, 2014)

- ① Kagoshima City JA (Kagoshima Prefecture: Policy Board resolutions of July 27, 1987, February 17, 1992 and March 25, 1997)

Item	Content	Remarks
Cooperative in difficulty	Kagoshima City JA	
Rescuing cooperative	Tagami JA (Current: Kagoshima Chuo JA)	Coop Finance Co., Ltd. collects and writes off some fixed claims
Rescue method	Merger	
Reconstruction plan	Existing plan (1997-2001)	Reconstruction period: 15 years from 1987 (initially 22 years)
Financial assistance recipient	JA Bank Kagoshima	Subsidized via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Provided in installments (interest subsidies, etc.)
Amount of financial assistance	(1987-1996) 350 million yen/year	Mutual assistance: 580 million yen, The Norinchukin Bank: 570 million yen, prefecture: 1.5 billion yen
	(1997-2001) 496 million yen/year	Mutual assistance: 822 million yen, The Norinchukin Bank: 807 million yen, prefecture: 2.125 billion yen
Date of financial assistance	End of each fiscal year	

- ② Tokiwa Engei JA (Ibaraki Prefecture: Policy Board resolutions of March 22, 1994 and February 18, 1999)

Item	Content	Remarks
Cooperative in difficulty	Shin-Minori JA Credit Cooperative	New JA taking over Tokiwa Engei JA's credit business
Rescuing cooperative	Minori-cho JA	
Rescue method	Merger	
Reconstruction plan	Write-off complete in FY1999	Reconstruction period: 15 years from FY1994 (collective disposition for the remaining 10 years in FY1999)
Financial assistance recipient	Minori-cho JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Provided in installments, lump sum grant in FY1999
Amount of financial assistance	(1994-1998) 75 million yen/year	In addition, mutual assistance: 20 million yen, The Norinchukin Bank: 55 million yen, prefecture: 150 million yen
	(1999) 656 million yen	In addition, mutual assistance: 154 million yen, The Norinchukin Bank: 419 million yen, prefecture: 1.229 billion yen
Date of financial assistance	(1994-1998) End of each fiscal year (1999) April 1, 1999	

③ Kuroi JF (Yamaguchi Prefecture: Policy Board resolution of March 25, 1997)

Item	Content	Remarks
Cooperative in difficulty	Kuroi JF	
Rescuing cooperative	Nagisa JF (Current: Yamaguchi Prefecture JF)	New JF conducting credit business only
Rescue method	Transfer of entire credit business	Kuroi JF undertakes marketing business only
Financial assistance recipient	Nagisa JF	Separate assistance via the national fishery cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	1.19 billion yen	In addition, mutual assistance: 266 million yen, prefecture: 1.46 billion yen (Separate 1.389 billion yen from related prefectural organizations)
Date of financial assistance	June 23, 1997	

④ Takamatsu East JA (Kagawa Prefecture: Policy Board resolution of July 4, 1997)

Item	Content	Remarks
Cooperative in difficulty	Takamatsu East JA	
Rescuing cooperative	Takamatsu Chuo JA (Current: Kagawa Prefecture JA)	Neighboring JA
Rescue method	Transfer of entire credit business	Whole business transfer
Financial assistance recipient	Takamatsu Chuo JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	3.68 billion yen	In addition, mutual assistance: 820 million yen, prefecture: 8.5 billion yen
Date of financial assistance	October 1, 1997	

⑤ Koryo-cho JA (Nara Prefecture: Policy Board resolution of March 26, 1998)

Item	Content	Remarks
Cooperative in difficulty	Koryo-cho JA	
Rescuing cooperative	Sakurai-Shiki JA (Current: Nara Prefecture JA)	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Sakurai-Shiki JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	6.18 billion yen	In addition, mutual assistance: 1.37 billion yen, prefecture: 7.55 billion yen
Date of financial assistance	April 1, 1998	

⑥ Tochigi City JA (Tochigi Prefecture: Policy Board resolution of February 18, 1999)

Item	Content	Remarks
Cooperative in difficulty	Tochigi City JA	
Rescuing cooperative	Mibu-machi JA, Tsuga-machi JA, Ohira-machi JA (Current: Shimotsuke JA)	Neighboring JAs
Rescue method	Consolidation	4 JAs merged to form Shimotsuke JA
Financial assistance recipient	JA Bank Tochigi	Subsidized via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant Loan of funds	Lump sum grant Loans to credit federations (as costs for purchase of loan receivables)
Amount of financial assistance	Monetary grant: 1.197 billion yen Loan of funds: 1.9 billion yen	In addition, mutual assistance: 260 million yen, prefecture: 2.915 billion yen
Date of financial assistance	Monetary grant: March 1, 1999 Loan of funds: April 1, 1999	

⑦ Maizuru JF Credit Cooperative (Kyoto Prefecture: Policy Board resolution of March 26, 1999)

Item	Content	Remarks
Cooperative in difficulty	Maizuru JF Credit Cooperative	
Rescuing cooperative	Kyoto Prefecture JF Marine Bank	
Rescue method	Transfer of entire credit business	Dissolved after mutual aid business transfer
Financial assistance recipient	Kyoto Prefecture JF Marine Bank	Separate assistance via the national fishery cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	2.086 billion yen	In addition, mutual assistance: 250 million yen, prefecture: 2.34 billion yen
Date of financial assistance	April 1, 1999	

⑧ Michishita JA Credit Cooperative (Toyama Prefecture: Policy Board resolution of March 26, 1999)

Item	Content	Remarks
Cooperative in difficulty	Michishita JA Credit Cooperative	
Rescuing cooperative	Uozu JA	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Uozu JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	586 million yen	In addition, mutual assistance: 42 million yen, prefecture: 1.256 billion yen
Date of financial assistance	April 1, 1999	

⑨ Naze JA, Kasari-cho JA (Kagoshima Prefecture: Policy Board resolution of June 22, 1999)

Item	Content	Remarks
Cooperative in difficulty	Naze JA, Kasari-cho JA	
Rescuing cooperative	Amami JA (Current: Amami JA) *The older and newer versions of 'Amami' are written differently.	Neighboring JA
Rescue method	Transfer of entire credit business, merger	Naze JA: Whole business transfer Kasari-cho JA: merger
Financial assistance recipient	Amami JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	419 million yen	In addition, mutual assistance: 91 million yen, prefecture: 1.022 billion yen
Date of financial assistance	July 1, 1999	

⑩ Nagasaki City Shikimi JF (Nagasaki Prefecture: Policy Board resolution of June 22, 1999)

Item	Content	Remarks
Cooperative in difficulty	Nagasaki City Shikimi JF	
Rescuing cooperative	Nagasaki City Shin-Mie JF	Neighboring JF
Rescue method	Merger	
Financial assistance recipient	Nagasaki City Shin-Mie JF	Separate assistance via the national fishery cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	353 million yen	In addition, mutual assistance: 78 million yen, prefecture: 484 million yen
Date of financial assistance	September 1, 1999	

⑪ Nagasaki City JA (Nagasaki Prefecture: Policy Board resolution of March 28, 2000)

Item	Content	Remarks
Cooperative in difficulty	Nagasaki City JA	
Rescuing cooperative	Higashi Nagasaki JA (Current: Nagasaki Seihi JA)	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Higashi Nagasaki JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant Provision of subordinated loan	Lump sum grant Strengthening of the capital base
Amount of financial assistance	Monetary grant: 13.5 billion yen Subordinated loan: 500 million yen	In addition, mutual assistance: 1.9 billion yen, prefecture: 5.47 billion yen
Date of financial assistance	Monetary grant: April 3, 2000 Subordinated loan: April 20, 2000	

⑫ Hagi Obata JF, Oiura JF (Yamaguchi Prefecture: Policy Board resolution of February 22, 2001)

Item	Content	Remarks
Cooperative in difficulty	Hagi Obata JF, Oiura JF	
Rescuing cooperative	12 JFs in Abu-Hagi district (Current: Yamaguchi Prefecture JF)	
Rescue method	Consolidation	14 JFs in Abu-Hagi district merged to create Yamaguchi Hagi JF (single JF for the district)
Financial assistance recipient	Yamaguchi Hagi JF	Separate assistance via the national fishery cooperative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	1.735 billion yen	In addition, mutual assistance: 294 million yen, prefecture: 1.2 billion yen
Date of financial assistance	April 2, 2001	

⑬ Kushiro JA (Hokkaido: Policy Board resolution of July 24, 2001)

Item	Content	Remarks
Cooperative in difficulty	Kushiro JA	
Rescuing cooperative	Akan-cho JA (Current: Akan JA)	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Akan-cho JA	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant Provision of subordinated loan Asset purchase	Lump sum grant Strengthening of the capital base Asset purchase outsourced to the Resolution and Collection Corporation
Amount of financial assistance	Monetary grant: 4.057 billion yen Subordinated loan: 250 million yen Asset purchase: 195 million yen	In addition, mutual assistance: 902 million yen, prefecture: 4.96 billion yen
Date of financial assistance	Monetary grant: August 13, 2001 Subordinated loan: August 13, 2001 Asset purchase: July 31, 2001	

⑭ Hinase-cho JA Credit Cooperative (Okayama Prefecture: Policy Board resolution of December 11, 2001)

Item	Content	Remarks
Cooperative in difficulty	Hinase-cho JA Credit Cooperative	
Rescuing cooperative	JA Bank Okayama (Dissolved on Mar. 31, 2006)	
Rescue method	Transfer of entire credit business	Dissolved on the date of credit business transfer
Financial assistance recipient	JA Bank Okayama	Separate assistance via the national agricultural cooperative-related mutual assistance system
Method of financial assistance	Monetary grant Asset purchase	Lump sum grant (special financial assistance) Asset purchase outsourced to the Resolution and Collection Corporation
Amount of financial assistance	Monetary grant: 21.247 billion yen (After reduction: 20.728 billion yen) Asset purchase: 3.031 billion yen	In addition, mutual assistance 3.005 billion yen, inside prefecture 8.8 billion yen
Date of financial assistance	Monetary grant: January 4, 2002 Asset purchase: December 17, 2001	

⑮ Yubetsu-cho Livestock JA (Hokkaido: Policy Board resolution of January 23, 2002)

Item	Content	Remarks
Cooperative in difficulty	Yubetsu-cho Livestock JA	
Rescuing cooperative	Yubetsu JA, Baro JA (Current: Yubetsu-cho JA)	Neighboring JAs
Rescue method	Consolidation	3 JAs merged to create Yubetsu-cho JA
Financial assistance recipient	Yubetsu-cho JA	
Method of financial assistance	Monetary grant Provision of subordinated loan	Lump sum grant (special financial assistance) Strengthening of the capital base
Amount of financial assistance	Monetary grant: 793 million yen (After reduction: 734 million yen) Subordinated loan: 117 million yen	In addition, The Norinchukin Bank: 234 million yen (receivables write-off)
Date of financial assistance	Monetary grant: February 5, 2002 Subordinated loan: February 13, 2002	

⑯ 8 JAs in Okinawa Prefecture (Okinawa Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Yanbaru JA, Iheya JA, Izena JA, Yuina JA, Okinawa City Koza JA, Shimajiri-Higashi JA, Kumejima JA, Yaeyama-gun JA	
Rescuing cooperative	19 JAs in Okinawa Prefecture (Current: Okinawa Prefecture JA)	
Rescue method	Consolidation	27 JAs in the prefecture merged to Okinawa Prefecture JA (single JA for the prefecture)
Financial assistance recipient	Okinawa Prefecture JA	Separate assistance from JA Bank Support Fund
Method of financial assistance	Monetary grant Asset purchase (6 JAs)	Lump sum grant (special financial assistance) Asset purchase outsourced to the Resolution and Collection Corporation
Amount of financial assistance	Monetary grant: 22.255 billion yen (After reduction: 22.155 billion yen) Asset purchase: 1.134 billion yen	In addition, Support Fund: 2.556 billion yen, prefecture: 3.303 billion yen
Date of financial assistance	Monetary grant: April 9, 2002 Asset purchase: March 22, 2002	

⑰ Yonaguni-cho JA (Okinawa Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Yonaguni-cho JA	
Rescuing cooperative	JA Bank Okinawa (Current: Okinawa Prefecture JA)	
Rescue method	Transfer of entire credit business	Dissolved on the date of credit business transfer
Financial assistance recipient	JA Bank Okinawa	Separate assistance from JA Bank Support Fund
Method of financial assistance	Monetary grant	Lump sum grant (special financial assistance)
Amount of financial assistance	394 million yen	In addition, Support Fund: 46 million yen, prefecture: 59 million yen
Date of financial assistance	April 1, 2002	

⑱ Yachiyo-cho JA (Hiroshima Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Yachiyo-cho JA	
Rescuing cooperative	Takada-gun JA (Current: Hiroshima North JA)	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Takada-gun JA	Separate assistance from JA Bank Support Fund
Method of financial assistance	Monetary grant Asset purchase	Lump sum grant Asset purchase outsourced to The Cooperative Servicing Co., Ltd.
Amount of financial assistance	Monetary grant: 2.78 billion yen (After reduction: 2.435 billion yen) Asset purchase: 1.341 billion yen	In addition, Support Fund: 617 million yen, prefecture: 2.717 billion yen
Date of financial assistance	Monetary grant: April 10, 2002 March 25, 2002	

⑱ Hiroshima Asa JA (Hiroshima Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Hiroshima Asa JA	
Rescuing cooperative	Hiroshima City JA	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Hiroshima City JA	Separate assistance from JA Bank Support Fund
Method of financial assistance	Monetary grant Asset purchase	Lump sum grant Asset purchase outsourced to the Resolution and Collection Corporation
Amount of financial assistance	Monetary grant: 2.053 billion yen (After reduction: 1.904 billion yen) Asset purchase: 1.21 billion yen	In addition, Support Fund: 456 million yen, prefecture: 3.981 billion yen
Date of financial assistance	Monetary grant: April 10, 2002 Asset purchase: March 25, 2002	

⑳ Fuchu JA, Shinichi JA (Hiroshima Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Fuchu JA, Shinichi JA	
Rescuing cooperative	Fukuyama North JA (Current: Fukuyama JA)	Neighboring JA
Rescue method	Merger	
Financial assistance recipient	Fukuyama North JA	Separate assistance from JA Bank Support Fund
Method of financial assistance	Monetary grant Asset purchase	Lump sum grant Asset purchase outsourced to the Resolution and Collection Corporation
Amount of financial assistance	Monetary grant: 2.025 billion yen (After reduction: 1.725 billion yen) Asset purchase: 918 million yen	In addition, Support Fund: 450 million yen, prefecture: 1.691 billion yen
Date of financial assistance	Monetary grant: June 11, 2002 Asset purchase: March 25, 2002	

②① Tsurumi-cho JF (Oita Prefecture: Policy Board resolution of March 13, 2002)

Item	Content	Remarks
Cooperative in difficulty	Tsurumi-cho JF	
Rescuing cooperative	26 JFs in Oita Prefecture (Current: Oita Prefecture JF)	
Rescue method	Consolidation	27 JFs in the prefecture merged to create Oita Prefecture JF (single JF for the prefecture).
Financial assistance recipient	Oita Prefecture JF	Separate assistance via the national fishery co-operative-related mutual assistance system
Method of financial assistance	Monetary grant	Lump sum grant
Amount of financial assistance	417 million yen	In addition, mutual assistance: 93 million yen, prefecture: 514 million yen
Date of financial assistance	April 18, 2002	

②② Ohara-cho JA

Okayama Prefecture: Policy Board resolution of November 1, 2002 – Loan of funds
For savings repayment
Policy Board resolution of November 5, 2002 – Debt guarantee
Policy Board resolution of August 8, 2003 – Asset purchase

Item	Content	Remarks
Cooperative in difficulty	Ohara-cho JA	
Rescuing cooperative	Shoei JA	Neighboring JA
Rescue method	Transfer of insured savings	
Financial assistance recipient	Shoei JA	Separate assistance from JA Bank Support Fund
Method of financial assistance	Loan of funds for savings repayment Debt guarantee Asset purchase	Debt guarantee executed Asset purchase outsourced to the Resolution and Collection Corporation and the Cooperative Servicing Co., Ltd.
Amount of financial assistance	Loan of funds for savings repayment: 58 million yen (After 1st dividend: 38 million yen) (After 2nd dividend: 25 million yen) (After 3rd (final) dividend: 23 million yen) Debt guarantee limit: 6.287 billion yen (Debt guarantee executed: 4.169 billion yen) (After 2nd dividend: 2.748 billion yen) (After 3rd (final) dividend: 2.482 billion yen) Asset purchase: 1.029 billion yen	1st dividend: Aug. 28, 2003 2nd dividend: Jun. 30, 2005 3rd dividend: Dec. 10, 2010 Debt guarantee executed: Sep. 16, 2003

Date of financial assistance	Loan of funds for savings repayment: Nov. 1, 2002 Debt guarantee: Nov. 5, 2002 Asset purchase: Aug. 27, 2003	
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(Annex 6)

Implementation Status of On-Site Inspections (FY2013)

Implementation status of inspections of agricultural cooperatives

	Prefecture	Cooperative	Inspection started	Inspection finished	Joint or single
1	Saga	Karatsu JA	May 22, 2013 (Wed.)	May 24, 2013 (Fri.)	Single
2	Saitama	Fukaya JA	May 29, 2013 (Wed.)	May 31, 2013 (Fri.)	Single
3	Kumamoto	Amakusa JA	Jun. 5, 2013 (Wed.)	Jun. 7, 2013 (Fri.)	Single
4	Fukushima	Koriyama City JA	Jun. 18, 2013 (Tue.)	Jun. 20, 2013 (Thu.)	Single
5	Hokkaido	Douou JA	Jun. 26, 2013 (Wed.)	Jun. 28, 2013 (Fri.)	Single
6	Kagoshima	Kagoshima Izumi JA	Jul. 9, 2013 (Tue.)	Jul. 11, 2013 (Thu.)	Single
7	Aichi	Nishimikawa JA	Jul. 17, 2013 (Wed.)	Jul. 19, 2013 (Fri.)	Single
8	Tokyo	Tokyo Midori JA	Jul. 24, 2013 (Wed.)	Jul. 26, 2013 (Fri.)	Single
9	Ehime	Matsuyama City JA	Jul. 31, 2013 (Wed.)	Aug. 2, 2013 (Fri.)	Single
10	Osaka	Izumino JA	Aug. 7, 2013 (Wed.)	Aug. 9, 2013 (Fri.)	Single
11	Gunma	Kitagun Shibukawa JA	Aug. 21, 2013 (Wed.)	Aug. 23, 2013 (Fri.)	Single
12	Hiroshima	Miyoshi JA	Aug. 28, 2013 (Wed.)	Aug. 30, 2013 (Fri.)	Single
13	Nagano	Minami Shinshu JA	Sep. 4, 2013 (Wed.)	Sep. 6, 2013 (Fri.)	Single
14	Yamaguchi	Shunan JA	Sep. 11, 2013 (Wed.)	Sep. 13, 2013 (Fri.)	Single
15	Miyazaki	Hyuga JA	Sep. 18, 2013 (Wed.)	Sep. 20, 2013 (Fri.)	Single
16	Fukuoka	Fukuoka Kaho JA	Sep. 25, 2013 (Wed.)	Sep. 27, 2013 (Fri.)	Single
17	Akita	Akita Furusato JA	Oct. 2, 2013 (Wed.)	Oct. 4, 2013 (Fri.)	Single
18	Chiba	Sanbugunshi JA	Oct. 9, 2013 (Wed.)	Oct. 11, 2013 (Fri.)	Single
19	Miyagi	Miyagi Sen-nan JA	Oct. 16, 2013 (Wed.)	Oct. 18, 2013 (Fri.)	Single
20	Yamagata	Yamagata Okitama JA	Oct. 23, 2013 (Wed.)	Oct. 25, 2013 (Fri.)	Joint

21	Tochigi	Hagano JA	Oct. 30, 2013 (Wed.)	Nov. 1, 2013 (Fri.)	Single
22	Fukuoka	Kasuya JA	Nov. 6, 2013 (Wed.)	Nov. 8, 2013 (Fri.)	Single
23	Yamanashi	Fruits Yamanashi JA	Nov. 13, 2013 (Wed.)	Nov. 15, 2013 (Fri.)	Single
24	Niigata	Kashiwazaki JA	Nov. 20, 2013 (Wed.)	Nov. 22, 2013 (Fri.)	Single
25	Mie	Tobashima JA	Nov. 27, 2013 (Wed.)	Nov. 29, 2013 (Fri.)	Single
26	Ishikawa	Ishikawa Kahoku JA	Dec. 4, 2013 (Wed.)	Dec. 6, 2013 (Fri.)	Single
27	Iwate	Shin Iwate JA	Dec. 11, 2013 (Wed.)	Dec. 13, 2013 (Fri.)	Single
28	Chiba	Kisarazu City JA	Dec. 11, 2013 (Wed.)	Dec. 13, 2013 (Fri.)	Single
29	Kanagawa	Sagamihara City JA	Dec. 18, 2013 (Wed.)	Dec. 20, 2013 (Fri.)	Single
30	Kochi	Tosa Aki JA	Jan. 15, 2014 (Wed.)	Jan. 17, 2014 (Fri.)	Joint
31	Hyogo	Tanba Hikami JA	Jan. 22, 2014 (Wed.)	Jan. 24, 2014 (Fri.)	Single
32	Toyama	Alps JA	Jan. 29, 2014 (Wed.)	Jan. 31, 2014 (Fri.)	Single
33	Wakayama	Arida JA	Feb. 5, 2014 (Wed.)	Feb. 7, 2014 (Fri.)	Single
34	Shimane	Nishi Iwami JA	Feb. 12, 2014 (Wed.)	Feb. 14, 2014 (Fri.)	Single
35	Shizuoka	Enshu Chuo JA	Feb. 19, 2014 (Wed.)	Feb. 21, 2014 (Fri.)	Single
36	Aichi	Toyohashi JA	Feb. 26, 2014 (Wed.)	Feb. 28, 2014 (Fri.)	Single
37	Kyoto	Kyoto Chuo JA	Mar. 5, 2014 (Wed.)	Mar. 7, 2014 (Fri.)	Single
38	Fukui	Hanasaki Fukui JA	Mar. 12, 2014 (Wed.)	Mar. 14, 2014 (Fri.)	Single

(Note) “Joint” means that SIC, on receiving an inspection order from the prefectural governor, carried out the inspection in conjunction with an inspection implemented by the prefecture.

“Single” means that SIC, on receiving an inspection order from the prefectural governor, carried out the inspection independently.

(Annex 7)

Record of Depositor Data Verification (FY2013)

Record of depositor data verification of cooperatives

	Prefecture	Category	Cooperative	Agreement signed	Verification started	Results notified
1	Hyogo	JA	Hyogo Nishi JA	Jun. 14, 2013 (Fri.)	Jun. 19, 2013 (Wed.)	Sep. 27, 2013 (Fri.)
2	Kanagawa	JA	Yokohama JA	Jun. 20, 2013 (Thu.)	Jul. 1, 2013 (Mon.)	Aug. 23, 2013 (Fri.)
3	Toyama	JA	Tonamino JA	Jun. 21, 2013 (Thu.)	Jul. 1, 2013 (Mon.)	Sep. 10, 2013 (Tue.)
4	Saitama	JA	Saitama Chuo JA	Jun. 21, 2013 (Thu.)	Jul. 2, 2013 (Tue.)	Nov. 19, 2013 (Tue.)
5	Aichi	JA	Aichi Bito JA	Jun. 25, 2013 (Tue.)	Jul. 2, 2013 (Tue.)	Nov. 13, 2013 (Wed.)
6	Nagano	JA	Kami-ina JA	Jul. 1, 2013 (Mon.)	Jul. 4, 2013 (Thu.)	Oct. 21, 2013 (Mon.)
7	Fukuoka	JA	Munakata JA	Jul. 2, 2013 (Tue.)	Jul. 10, 2013 (Wed.)	Sep. 11, 2013 (Wed.)
8	Mie	JA	Mie Kita JA	Jul. 23, 2013 (Tue.)	Aug. 13, 2013 (Tue.)	Nov. 20, 2013 (Wed.)
9	Shizuoka	JA	Shizuoka City JA	Jul. 24, 2013 (Wed.)	Jul. 31, 2013 (Wed.)	Nov. 13, 2013 (Wed.)
10	Tokyo	JA	Machida City JA	Aug. 14, 2013 (Wed.)	Sep. 9, 2013 (Mon.)	Oct. 31, 2013 (Thu.)
11	Niigata	JA	Tokamachi JA	Aug. 22, 2013 (Thu.)	Sep. 9, 2013 (Mon.)	Nov. 29, 2013 (Fri.)
12	Chiba	JF Marine Bank	JF Marine Bank Chiba	Aug. 28, 2013 (Wed.)	Oct. 9, 2013 (Wed.)	Feb. 18, 2014 (Tue.)
13	Fukushima	JA	Iwaki City JA	Aug. 29, 2013 (Thu.)	Sep. 9, 2013 (Mon.)	Nov. 29, 2013 (Fri.)
14	Mie	JF Marine Bank	JF Marine Bank Mie	Aug. 30, 2013 (Fri.)	Oct. 9, 2013 (Wed.)	Feb. 17, 2014 (Mon.)
15	Oita	JF	Oita JF	Aug. 30, 2013 (Fri.)	Oct. 9, 2013 (Fri.)	Feb. 20, 2014 (Thu.)
16	Fukuoka	JF Marine Bank	JF Marine Bank Fukuoka	Aug. 30, 2013 (Fri.)	Oct. 9, 2013 (Wed.)	Mar. 3, 2014 (Mon.)
17	Wakayama	JF Marine Bank	JF Marine Bank Wakayama	Sep. 3, 2013 (Tue.)	Sep. 18, 2013 (Wed.)	Feb. 17, 2014 (Mon.)
18	Hiroshima	JF Marine Bank	JF Marine Bank Hiroshima	Sep. 3, 2013 (Tue.)	Sep. 18, 2013 (Wed.)	Mar. 3, 2013 (Mon.)
19	Yamaguchi	JA	Yamaguchi Higashi JA	Sep. 13, 2013 (Fri.)	Sep. 24, 2013 (Tue.)	Nov. 6, 2013 (Wed.)
20	Hyogo	JF Marine Bank	JF Marine Bank Hyogo	Sep. 24, 2013 (Tue.)	Oct. 18, 2013 (Fri.)	Feb. 28, 2014 (Fri.)

21	Chiba	JA	Tokatsu Chuo JA	Sep. 27, 2013 (Fri.)	Oct. 15, 2013 (Tue.)	Mar. 3, 2014 (Mon.)
22	Shiga	JA	Green Ohmi JA	Sep. 30, 2013 (Mon.)	Oct. 15, 2013 (Tue.)	Feb. 7, 2014 (Fri.)
23	Wakayama	JA	Kihoku Kawakami JA	Oct. 1, 2013 (Tue.)	Oct. 15, 2013 (Tue.)	Jan. 22, 2014 (Wed.)
24	Ehime	JA	Ehime Minami JA	Oct. 11, 2013 (Fri.)	Oct. 15, 2013 (Tue.)	Feb. 4, 2014 (Tue.)

(Annex 8-1)

Number of Cooperatives, Total Savings, Insured Savings and Premiums (FY1973 - FY2000)

Category FY	Number of insured cooperatives			JA			JF			Total		
	JA	JF	Total	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)
1973	5,428	1,832	7,260	93,268	91,671	183	4,016	3,934	8	97,284	95,605	191
1974	5,202	1,833	7,035	113,187	111,007	666	5,202	5,110	31	118,389	116,117	697
1975	4,904	1,808	6,712	130,133	128,077	769	5,872	5,794	35	136,005	133,871	803
1976	4,846	1,800	6,646	152,478	149,839	899	7,047	6,954	42	159,525	156,793	941
1977	4,800	1,798	6,598	173,203	170,207	1,021	8,325	8,205	49	181,528	178,412	1,070
1978	4,653	1,799	6,452	194,374	190,695	1,144	10,021	9,868	59	204,394	200,563	1,203
1979	4,633	1,808	6,441	219,334	215,074	1,290	11,220	11,039	66	230,555	226,113	1,357
1980	4,605	1,795	6,400	244,556	239,369	1,437	12,178	11,960	72	256,734	251,330	1,508
1981	4,578	1,797	6,375	268,700	262,934	1,578	12,807	12,557	75	281,508	275,490	1,653
1982	4,480	1,793	6,273	295,243	288,788	1,733	13,790	13,499	81	309,033	302,287	1,814
1983	4,424	1,792	6,216	317,096	309,932	1,860	14,807	14,486	87	331,904	324,418	1,946
1984	4,385	1,790	6,175	337,599	329,693	1,980	15,231	14,869	89	352,830	344,562	2,069
1985	4,369	1,787	6,156	362,248	354,167	2,125	15,997	15,596	94	378,245	369,763	2,219
1986	4,321	1,790	6,111	387,802	378,738	3,282	16,545	16,113	140	404,346	394,851	3,422
1987	4,243	1,783	6,026	407,772	397,779	4,270	17,018	16,536	178	424,790	414,315	4,448
1988	4,113	1,776	5,889	432,403	421,080	4,948	18,016	17,477	205	450,419	438,557	5,153

- (Notes) 1. The number of insured cooperatives is as of June 30 each year (except 1973, when it was as of September 29.)
2. Insured cooperatives are those with savings balance.
3. Insurance premium rate (Ordinary Premiums): FY1973 - FY1985: 0.006% (For FY1973, only relates to the four months from September to December)
FY1986: 0.01%, FY1987: 0.011%
FY1988 - FY1995: 0.012%
4. Figures are rounded up or down to the nearest unit.

Category FY	Number of insured cooperatives			JA			JF			Total		
	JA	JF	Total	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)
1989	3,881	1,762	5,643	465,495	451,743	5,421	18,876	18,266	219	484,372	470,009	5,640
1990	3,742	1,755	5,497	512,614	496,383	5,957	20,089	19,412	233	532,703	515,794	6,190
1991	3,597	1,746	5,343	561,603	543,042	6,516	21,112	20,305	244	582,715	563,346	6,760
1992	3,389	1,733	5,122	606,642	586,235	7,034	21,950	21,036	252	628,592	607,270	7,287
1993	3,109	1,682	4,791	630,325	608,208	7,298	22,203	21,244	255	652,528	629,451	7,553
1994	2,819	1,547	4,366	654,711	632,010	7,584	21,245	20,285	243	675,955	652,295	7,828
1995	2,586	1,444	4,030	676,965	653,914	7,847	20,133	19,178	230	697,098	673,092	8,077
1996	2,357	1,387 (17)	3,744 (17)	676,306	653,046	10,122 4,571	27,926	22,854	332 160	704,232	675,900	10,454 4,731
1997	2,158	1,275 (19)	3,433 (19)	677,631	654,435	11,772 7,848	27,567	22,755	409 273	705,198	677,190	12,182 8,121
1998	1,903	1,173 (22)	3,076 (22)	684,957	661,973	11,905 7,937	29,356	23,208	418 278	714,314	685,180	12,323 8,215
1999	1,656	991 (26)	2,647 (26)	690,549	666,237	11,990 7,993	30,180	23,616	424 282	720,729	689,853	12,414 8,276
2000	1,484	885 (26)	2,369 (26)	703,068	675,520	12,149 8,099	30,029	23,299	419 280	733,097	698,819	12,568 8,379

(Notes) 1. The number of insured cooperatives is as of June 30 each year.

2. Insured cooperatives are those with savings balance.

3. From FY1996, fishery cooperatives (JF) include specific JF federations (shown in brackets in the "Number of insured cooperatives" columns).

4. Special Premiums are shown as separate figures beneath the normal premiums from FY1996 onwards.

5. Insurance premium rate: Ordinary Premiums FY1988 - FY1995: 0.012%, FY1996 - FY2000: 0.018%

Special Premiums FY1996 - FY2000: 0.012%

6. Figures are rounded up or down to the nearest unit.

(Annex 8-2)

Number of Cooperatives, Total Savings, Insured Savings and Premiums (FY2001 onwards)

Category FY	JA				JF				JA Banks				JF Marine Banks				The Norinchukin Bank				Total			
	Cooperatives	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Cooperatives	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Federations	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Federations	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Organizations	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)	Organizations	Total savings (¥100 million)	Insured savings (¥100 million)	Premiums (¥million)
2001	1,216	721,453	720,258	12,955 8,637	762	14,507	14,432	259 173	46	493,173	26,021	351 234	34	24,163	12,150	212 141	1	356,192	24,883	336 224	2,059	1,609,488	797,743	14,113 9,409
2002	1,074	732,373	731,252	15,198	558	12,470	12,455	286	46	505,786	27,234	530	34	24,833	13,400	279	1	380,116	26,536	639	1,713	1,655,578	810,876	16,932
2003	967	742,495	741,734	15,950	444	11,518	11,507	273	46	512,636	23,652	489	34	23,444	13,106	286	1	390,943	23,674	582	1,492	1,681,036	813,673	17,580
2004	919	756,084	755,645	11,203	386	10,746	10,753	163	46	499,734	21,416	314	34	22,826	13,300	198	1	394,250	23,421	356	1,386	1,683,641	824,535	12,235
2005	892	773,173	772,890	10,827	323	9,849	9,788	137	46	497,432	20,286	286	33	22,376	13,502	189	1	395,882	22,803	323	1,295	1,698,712	839,269	11,763
2006	855	790,113	788,189	11,080	194	8,699	8,703	122	42	496,333	19,564	279	32	22,261	14,009	198	1	412,865	20,979	299	1,124	1,730,272	851,444	11,978
2007	821	798,518	798,228	11,221	178	8,718	8,526	120	41	501,654	19,250	275	31	20,903	13,810	195	1	398,267	17,038	243	1,072	1,728,060	856,852	12,054
2008	778	816,133	815,401	11,454	173	8,965	8,968	126	38	514,333	18,557	265	30	20,230	13,192	186	1	398,423	12,875	185	1,020	1,758,085	868,993	12,216
2009	747	831,874	830,864	11,665	163	8,908	8,914	125	36	519,653	18,594	266	30	20,185	13,244	187	1	383,970	11,232	161	977	1,764,590	882,848	12,404
2010	728	845,519	844,357	11,864	162	8,943	8,948	126	36	522,553	20,168	291	30	20,091	13,118	185	1	382,575	14,904	214	957	1,779,682	901,495	12,680
2011	724	857,830	856,437	12,031	153	8,795	8,799	124	36	534,465	22,389	321	30	20,380	13,407	189	1	397,599	12,234	177	944	1,819,069	913,266	12,842
2012	719	879,298	877,956	12,333	145	8,769	8,773	123	36	549,124	22,964	327	30	20,741	13,862	196	1	418,435	8,502	124	931	1,876,367	932,058	13,104
2013	712	896,681	895,303	12,575	137	8,759	8,763	123	35	561,003	23,798	339	30	21,203	14,421	204	1	439,804	8,208	120	915	1,927,450	950,493	13,362

(Notes) 1. From April 2001, credit federations of agricultural cooperatives (JA Banks), credit federations of fishery cooperatives (JF Marine Banks) and The Norinchukin Bank were added to the organizations covered under the system.

2. The number of insured cooperatives is as of June 30 each year.

3. Insured cooperatives are those with savings balance.

4. Special Premiums are shown as separate figures beneath the normal premiums for FY2001.

5. Total savings and insured savings

Until FY2001, the balance as of March 31 that year.

From FY2002 onwards, the average balance on working days between April 1 the previous year and March 31 that year.

6. Insurance premium rate: Ordinary Premiums

FY2001: 0.018% (in the case of JA Banks, JF Marine Banks and The Norinchukin Bank, this covers only 9 months)

FY2002: Designated savings 0.034%, other savings, etc. 0.017%

FY2003: Savings for payment and settlement 0.034%, other savings, etc. 0.017%

FY2004 onwards: Savings for payment and settlement 0.017%, general savings, etc. 0.014%

FY2010 onwards: Savings for payment and settlement 0.018%, general savings, etc. 0.014%

Special Premiums

FY2001: 0.012% (in the case of JA Banks, JF Marine Banks and The Norinchukin Bank, this covers only 9 months)

FY2002 onwards: None

7. Figures are rounded up or down to the nearest unit.

(Annex 9)

FY2013 Insurance Premiums (by Prefecture)

(Unit: ¥1,000)

Prefecture	JA		JF		JA Banks		JF Marine Banks	
	Cooperatives	Premiums	Cooperatives	Premiums	Federations	Premiums	Federations	Premiums
Hokkaido	110	436,173	70	67,542	1	27,858	1	8,843
Aomori	10	68,614	1	983	-	-	1	6,665
Iwate	9	140,080	-	-	1	5,323	1	18,618
Miyagi	15	173,474	1	11,495	-	-	-	-
Akita	15	102,810	-	-	-	-	-	-
Yamagata	18	131,998	1	755	-	-	-	-
Fukushima	17	216,335	2	1,210	-	-	1	1,322
Ibaraki	26	223,658	-	-	1	9,789	1	2,692
Tochigi	11	220,847	-	-	-	-	-	-
Gunma	15	195,109	-	-	1	530	-	-
Saitama	21	543,683	-	-	1	15,751	-	-
Chiba	21	339,008	-	-	1	4,207	1	9,229
Tokyo	15	478,472	-	-	1	5,315	1	886
Kanagawa	14	803,234	-	-	1	9,233	1	3,218
Yamanashi	11	87,332	-	-	1	3,505	-	-
Nagano	23	409,161	-	-	1	30,181	-	-
Shizuoka	18	660,289	1	2,567	1	7,683	1	13,357
Niigata	26	303,446	-	-	1	7,763	1	3,783
Toyama	17	181,808	-	-	-	-	1	4,533
Ishikawa	17	156,258	-	-	1	6,286	1	6,052
Fukui	12	117,735	-	-	1	2,896	1	5,934
Gifu	7	401,643	-	-	1	6,420	-	-
Aichi	20	1,023,350	1	947	1	15,426	1	10,336
Mie	12	299,905	-	-	1	9,719	1	12,367
Shiga	16	193,304	-	-	1	2,844	-	-
Kyoto	5	164,086	-	-	1	4,210	1	6,103
Osaka	14	606,098	-	-	1	31,609	-	-
Hyogo	14	697,571	-	-	1	39,972	1	9,400
Nara	1	172,669	-	-	-	-	-	-
Wakayama	10	211,459	-	-	1	9,429	1	5,863
Tottori	3	68,568	-	-	1	2,070	1	2,956
Shimane	11	126,043	1	6,059	1	7,134	-	-
Okayama	9	234,505	-	-	-	-	-	-
Hiroshima	13	349,645	-	-	1	3,845	1	9,470
Yamaguchi	12	171,246	1	8,332	1	4,074	-	-
Tokushima	16	111,171	-	-	1	3,083	1	4,307
Kagawa	1	221,960	1	341	1	1,366	1	6,915
Ehime	12	230,724	3	1,291	1	2,846	1	10,001
Kochi	15	121,103	-	-	1	9,758	1	4,930
Fukuoka	20	358,571	-	-	1	2,756	1	6,511
Saga	4	118,604	-	-	1	13,855	1	12,673
Nagasaki	7	91,367	38	13,210	-	-	1	3,044
Kumamoto	14	135,395	1	741	-	-	-	-
Oita	6	91,304	1	3,730	1	4,132	-	-
Miyazaki	13	104,925	14	4,272	1	9,510	1	1,225
Kagoshima	15	172,855	-	-	1	18,351	1	9,073
Okinawa	1	107,880	-	-	-	-	1	3,223
Total	712	12,575,477	137	123,472	35	338,729	30	203,529

	Premiums
The Norinchukin Bank	120,305

Cooperatives	Premiums
Grand total	915 13,361,512

(Note) Figures are rounded up or down to the nearest unit.

(Annex 10)

State of Income and Expenditure by Fiscal Year

(Unit: ¥million)

Fiscal year	Income			Expenditure			Net earnings (transferred to policy reserves)	Balance of policy reserves (at the end of FY)
	Insurance premiums	Others	Total	Costs	Others	Total		
1973	191	19	210	14	—	14	195	195
1974	696	67	764	35	—	35	728	924
1975	803	170	973	59	—	59	913	1,837
1976	940	234	1,175	87	—	87	1,087	2,925
1977	1,070	312	1,382	61	—	61	1,320	4,245
1978	1,203	407	1,610	67	—	67	1,543	5,789
1979	1,356	483	1,839	68	—	68	1,771	7,560
1980	1,508	706	2,215	70	—	70	2,145	9,705
1981	1,652	857	2,510	88	—	88	2,422	12,127
1982	1,813	1,062	2,876	81	—	81	2,794	14,922
1983	1,946	1,299	3,245	80	—	80	3,165	18,088
1984	2,069	1,544	3,614	86	—	86	3,527	21,615
1985	2,218	1,734	3,952	99	—	99	3,853	25,469
1986	3,421	1,973	5,395	120	—	120	5,274	30,744
1987	4,447	2,124	6,572	114	350	464	6,107	36,852
1988	5,153	2,298	7,451	122	350	472	6,979	43,831
1989	5,640	2,594	8,234	141	350	491	7,742	51,574
1990	6,189	3,191	9,380	152	350	502	8,878	60,452
1991	6,760	3,909	10,669	156	350	506	10,163	70,615
1992	7,286	4,421	11,708	153	350	503	11,204	81,820
1993	7,553	4,804	12,357	208	350	558	11,799	93,619
1994	7,827	4,998	12,826	212	425	637	12,188	105,808
1995	8,077	4,458	12,535	229	425	654	11,880	117,689
1996	15,185	4,078	19,263	298	425	723	18,540	136,229
1997	20,303	3,785	24,088	401	5,441	5,842	18,246	154,475
1998	20,537	3,530	24,067	417	7,948	8,365	15,702	170,178
1999	20,689	3,323	24,013	429	4,596	5,025	18,987	189,165
2000	20,947	3,027	23,974	509	13,996	14,505	9,469	198,635
2001	23,521	2,580	26,101	544	27,853	28,398	- 2,296	196,339
2002	16,931	2,017	18,949	626	29,466	30,092	-11,143	185,195
2003	17,580	1,915	19,496	555	4,639	5,195	14,300	199,496

Fiscal year	Income			Expenditure			Net earnings (transferred to policy reserves)	Balance of policy reserves (at the end of FY)
	Insurance premiums	Others	Total	Costs	Others	Total		
2004	12,234	6,631	18,866	501	5,359	5,860	13,005	212,502
2005	11,762	6,525	18,288	473	2,932	3,405	14,882	227,384
2006	11,977	5,080	17,057	462	2,902	3,365	13,692	241,077
2007	12,054	6,465	18,519	509	2,815	3,325	15,194	256,271
2008	12,216	5,801	18,017	596	2,805	3,402	14,615	270,886
2009	12,404	6,041	18,446	535	2,804	3,340	15,105	285,992
2010	12,680	3,725	16,405	628	38	667	15,738	301,731
2011	12,841	3,373	16,215	619	1	621	15,594	317,325
2012	13,104	3,275	16,379	520	—	520	15,859	333,184
2013	13,361	2,998	16,360	512	—	512	15,847	349,032

(Note)

1. Figures for FY1996 to FY2002 are the total amounts of the General Account and Special Accounts.
2. Figures are rounded down to the nearest unit.

(Annex 11)

Transition of Insured Savings and Policy Reserves

(Unit: ¥million, %)

Fiscal year	Savings balance of insured financial institutions			Policy reserves	
	Total savings ①	Insured savings ②	Ratio of total savings ③=②/①	Amount ④	Ratio of insured savings (%) ⑤=④/Next year's ②
1973	9,728,380	9,560,497	98.3	195	0.002
1974	11,838,851	11,611,731	98.1	924	0.007
1975	13,600,474	13,387,085	98.4	1,837	0.012
1976	15,952,531	15,679,309	98.3	2,925	0.016
1977	18,152,786	17,841,247	98.3	4,245	0.021
1978	20,439,450	20,056,333	98.1	5,789	0.026
1979	23,055,458	22,611,312	98.1	7,560	0.030
1980	25,673,432	25,132,960	97.9	9,705	0.035
1981	28,150,754	27,549,035	97.9	12,127	0.040
1982	30,903,326	30,228,662	97.8	14,922	0.046
1983	33,190,367	32,441,830	97.7	18,088	0.052
1984	35,283,000	34,456,232	97.7	21,615	0.058
1985	37,824,468	36,976,269	97.8	25,469	0.065
1986	40,434,642	39,485,082	97.7	30,744	0.074
1987	42,478,989	41,431,519	97.5	36,852	0.084
1988	45,041,874	43,855,669	97.4	43,831	0.093
1989	48,437,156	47,000,938	97.0	51,574	0.100
1990	53,270,278	51,579,441	96.8	60,452	0.107
1991	58,271,515	56,334,644	96.7	70,615	0.116
1992	62,859,165	60,727,033	96.6	81,820	0.130
1993	65,252,792	62,945,110	96.5	93,619	0.144
1994	67,595,545	65,229,478	96.5	105,808	0.157
1995	69,709,764	67,309,197	96.6	117,689	0.174
1996	70,423,208	67,589,987	96.0	136,229	0.201
1997	70,519,806	67,718,952	96.0	154,475	0.225
1998	71,431,354	68,518,044	95.9	170,178	0.247
1999	72,072,942	68,985,338	95.7	189,165	0.271
2000	73,309,657	69,881,889	95.3	198,635	0.249
2001	160,948,781	79,774,259	49.6	196,339	0.242
2002	165,557,767	81,087,634	49.0	185,195	0.228
2003	168,103,589	81,367,258	48.4	199,496	0.242
2004	168,364,123	82,453,452	49.0	212,502	0.253

Fiscal year	Savings balance of insured financial institutions			Policy reserves	
	Total savings ①	Insured savings ②	Ratio of total savings ③ = ②/①	Amount ④	Ratio of insured savings (%) ⑤ = ④/Next year's ②
2005	169,871,221	83,926,866	49.4	227,384	0.267
2006	173,027,185	85,144,435	49.2	241,077	0.281
2007	172,806,041	85,685,160	49.6	256,271	0.295
2008	175,808,452	86,899,279	49.4	270,886	0.307
2009	176,459,041	88,284,821	50.0	285,992	0.317
2010	177,968,215	90,149,442	50.7	301,731	0.330
2011	181,906,862	91,326,596	50.2	317,325	0.340
2012	187,636,711	93,205,781	49.6	333,184	0.350
2013	192,745,002	95,049,322	49.3	349,032	—

(Notes)

1. Savings balance of insured financial institutions
 - From FY1973 to FY2001, the balance as of March 31 each year.
 - From FY2002 onwards, the average balance on working days in the previous fiscal year (April 1 to March 31).
 - From FY2001, JA Banks, JF Marine Banks and The Norinchukin Bank were added to the organizations covered under the system.
2. Policy reserves show the balance at the end of each fiscal year.
Figures for FY1996 to FY2002 are the total amounts of the General Account and Special Accounts.

(Annex 12)

List of Policy Board Members, Officers, etc.

As of August 2014

○ Policy Board

Chairman (President)	Akihiro Nakao
Member	Nobuo Igarashi (Managing Director, Central Union of Agricultural Co-operatives)
Member	Kazuto Oku (Senior Managing Director, The Norinchukin Bank)
Member	Kazunori Koseki (Executive Director, Nationwide Federation of Japan Fisheries Cooperatives)
Member	Tsutomu Komatsu (Attorney)
Member	Masanori Sato (Chairman, JA National Audit Organization)
Member	Keiichi Tabata (Chairman, Business Administration Committee, Shizuoka Prefecture JA Bank)
Member	Takao Yurugi (Associate Professor, Graduate School of Agricultural and Life Sciences, The University of Tokyo)
Vice President	Nobuhiko Nagasugi

○ Officers

President	Akihiro Nakao
Vice President	Nobuhiko Nagasugi
Operations Manager	Hikoyuki Miwa

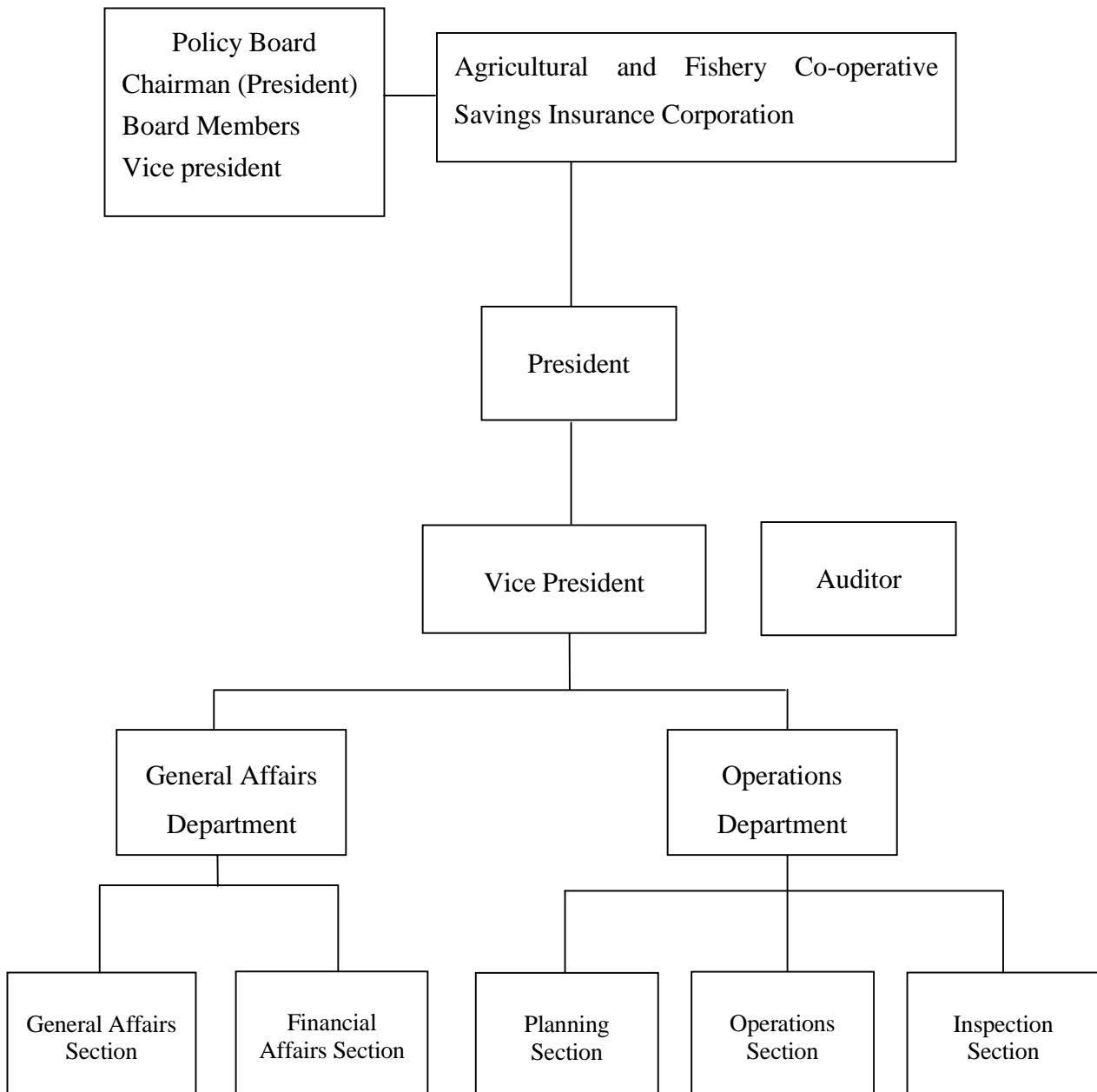
○ Managerial personnel

General Affairs Manager	Toshihisa Kobori
Operations Manager	Jiro Tominaga

(Annex 13)

Organization Chart of the Agricultural and Fishery Co-operative Savings Insurance Corporation

As of April 1, 2014
(FY2013 – 18 employees)
(FY2014 – 18 employees)



August 2014

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