

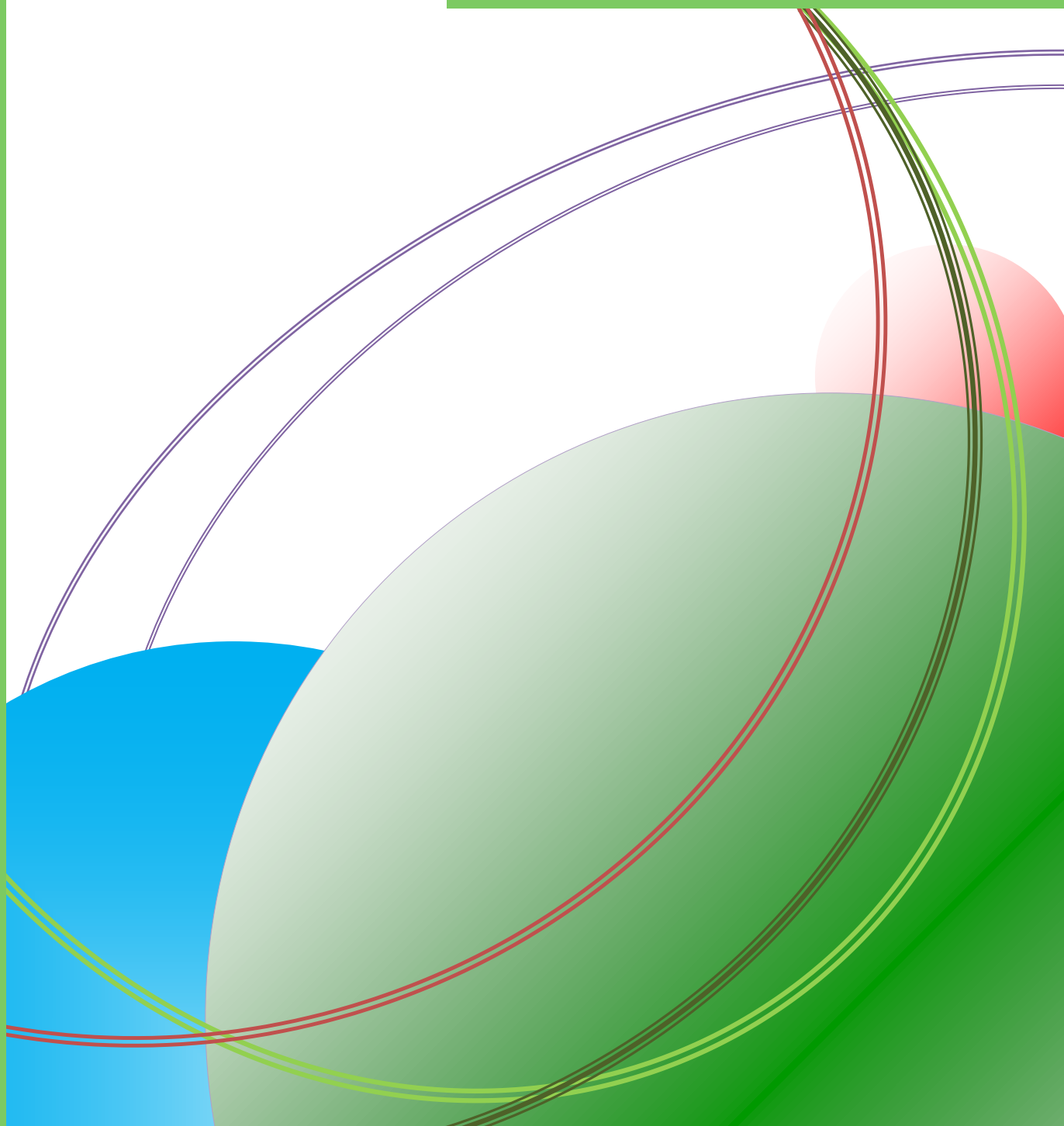
One for All, All for One

SAIKYOSAIREN

Japan Reinsurance Federation of Consumers' Cooperatives

FACT BOOK 2025

Report on FY2024 Results



President's Statement



Firstly, I would like to express my sincere gratitude for your cooperation and continued support of the business operations of Saikyosairen.

Saikyosairen contributes to the stabilization and development of our members' business through cooperative reinsurance, facilitating fellow cooperatives to strengthen their relationships among each other. This is in line with our corporate management philosophy "One for all, all for one," which is based on the core principle of mutual cooperatives and its spirit in supporting each other.

This year (2025) has been proclaimed by the United Nations as the "IYC 2025 (International Year of Cooperatives)". This is established with the aim of raising awareness and promoting cooperatives, underscoring their contribution to the Sustainable Development Goals (SDGs) in various fields. Saikyosairen supports "IYC 2025" and is actively engaging in it by hosting seminars for their members, participating in various events, etc.

Under these circumstances, the "Management Plan for FY2025-FY2026" was approved at the ordinary general meeting held in June. Currently, we are addressing various challenges to realize this plan.

The first region in Japan to enter the rainy season (in May) was southern Kyushu this year. It has been 62 years since a region other than Okinawa and Amami entered the rainy season first. Nationwide, the record-breaking heatwave persisting over consecutive days highlights the impacts of climate change, which continues to be felt strongly. Additionally, disaster risks have further heightened across Japan, experiencing events such as the swarm of earthquakes near the Tokara Islands and a massive earthquake near Kamchatka peninsula.

Once again, we keenly recognize the increasing importance of the role that Saikyosairen must fulfill as a "Reinsurance Center for cooperatives." We remain committed to contribute to the stability and growth of members' operations for the future and will continue to strive to be a trusted organization.

We are pleased to announce the publication of our disclosure paper "FACT BOOK 2025" which provides an overview of our organization, business and various activities in FY2024. We humbly ask you to read the FACT BOOK and we hope that you reach a better understanding of Saikyosairen.

August, 2025

A handwritten signature in black ink, reading "野田 美生" (Noda Minao).

Minao Noda

President of Saikyosairen

SAIKYOSAIREN

Reinsurance Center for Japanese Cooperatives

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Saikyosairen as a Cooperative

About Saikyosairen

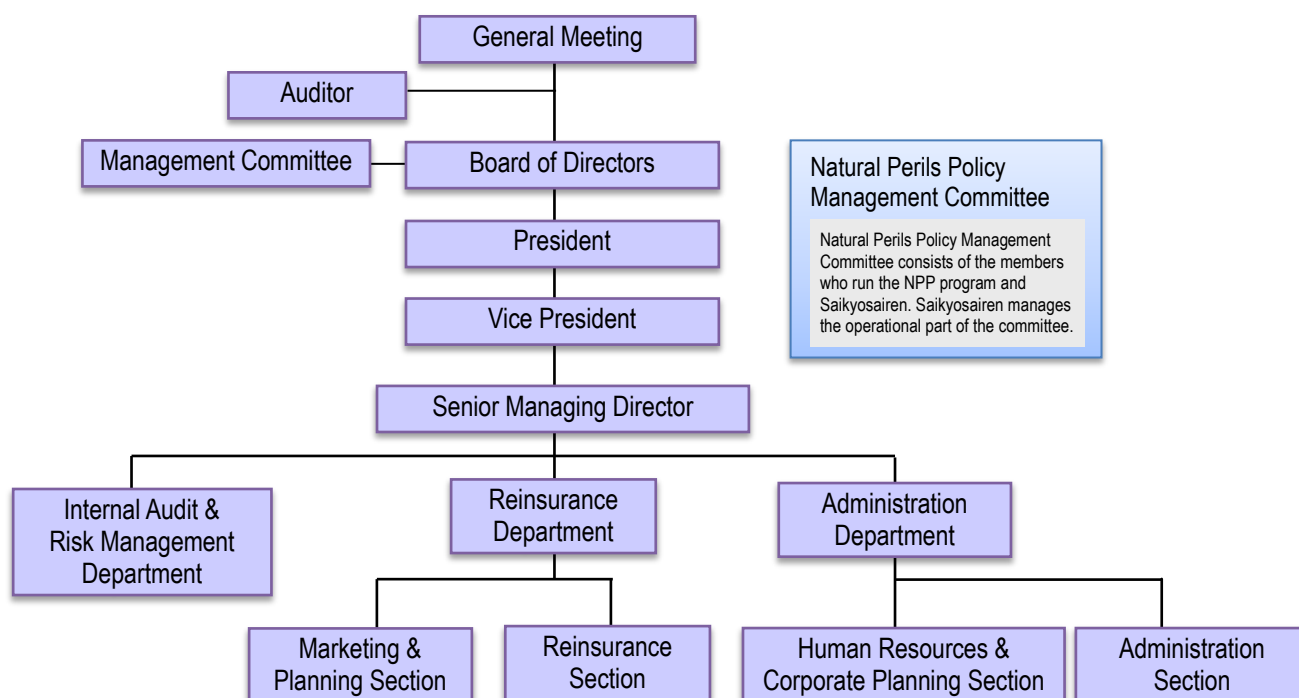
Saikyosairen is the only consumer cooperative that specializes in reinsurance business for cooperatives. Through Fire, Natural Perils, Life, Traffic Accident and Automobile reinsurance business, we contribute to the “stabilization of the management of member cooperatives and sound development of their business operations.” At the same time, we also make great efforts to fulfill our functions “to reinforce the collaboration between those members and other cooperatives” and “to support the business thereof.”

1. Outline

Formal Name	: Japan Reinsurance Federation of Consumers' Cooperatives (abbr. Saikyosairen)
Established	: January 13th, 1975
President	: Minao Noda
Regulated Law	: The Consumers' Livelihood Cooperative Society Law
Authority	: The Ministry of Health, Labor and Welfare
Members	: 67 members*
Membership Fund	: JPY 6.7 billion*
Staff	: 17 staff*
Business Conducted	: Saikyosai (Reinsurance specialized for cooperatives)

*As at March 31st, 2025

2. Organization Chart ※As at April 1st, 2025



3. Member Cooperatives

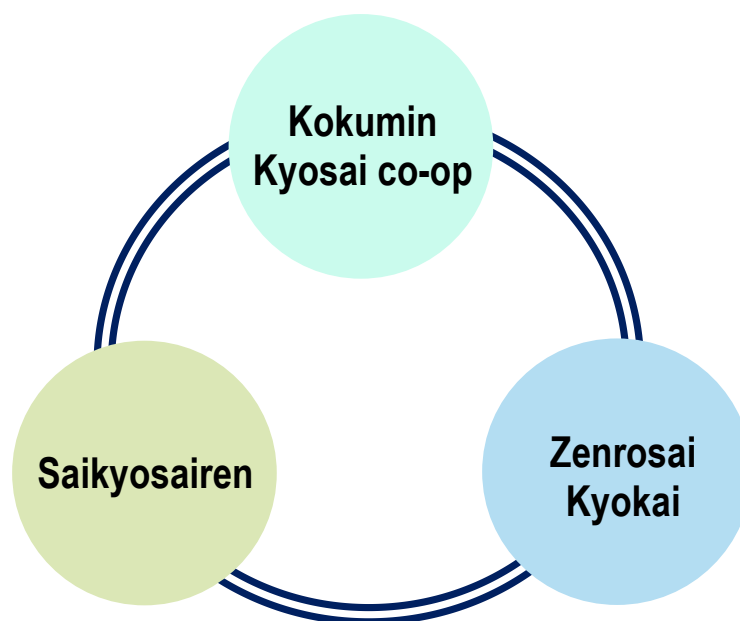
※Total 67 members (As at March 31st, 2025)

Workers Cooperatives based on Prefecture		47 members
Federation of Prefectural and Workers Cooperatives (members not listed)		
Nationwide Workers Cooperatives based on Occupation		8 members
Shinrin Rohren Kyosai	Japan All Forest Relating Industry Workers' Insurance Cooperative Society	
Jichiro Kyosai Seikyo	All Japan Prefectural and Municipal Workers' Cooperative Society	
Zensuido Kyosai	All Japan Water Supply Mutual Aid Cooperative Society	
Zentobacco Seikyo	All Japan Tobacco Workers' Cooperative Society	
Kyousyokuin Kyosai Seikyo	Japan Teachers' Mutual Aid Co-Operative Society	
Zenkoku Koun Kyosai Seikyo	National Traffic Industry Workers' Mutual Aid Cooperative Society	
Dentsu Kyosai Seikyo	Telecommunications, Electronic Information and Allied Workers Insurance Cooperative	
JP Kyosai Seikyo	Mutual Aid Cooperative for Postal Workers	
Cooperatives based on Occupation		4 members
Shuhan Seikyo	National Consumer Co-operatives for Liquor Stores	
Tobacco Hanbai Seikyo	The National Co-operation Society of Tobacco Retailers	
Zentoku Seikyo Kumiai	Zenkoku Yubin Kyokucho Seikatsu Kyodo Kumiai	
Boeisy Seikyo	Consumer Co-operative of Ministry of Defense	
Cooperatives Federation		2 members
Kokumin Kyosai co-op	National Federation of Workers and Consumers Kyosai Cooperatives	
CO-OP Kyosai	Japan CO-OP Insurance (Kyosai) Consumers' Co-operative Federation	
Citizen's Cooperatives		2 members
Kyoto Shimin Kyosai	Kyoto Citizens' Cooperative Society	
Kobe Shimin Seikyo	Kobe Citizens' Cooperative Society	
Small & Medium-sized Business Cooperatives		4 members
IHD Kyosai	International Human Development Mutual Aid Cooperative	
Zenbeihan	Japan Rice Millers' and Distributors' Cooperative	
Nikkaren	National Federation of Fire Insurance Co-operatives for Small Business	
UNIVA Kyosai	UNIVA Mutual Aid Association	

4. About Kokumin Kyosai co-op Group

Saikyosairen is one of the members of the Kokumin Kyosai co-op Group.
The Kokumin Kyosai co-op Group consists of the following three core members.

※Zenrosai has newly established the name Kokumin Kyosai co-op from June 2019.
The group name has also changed to Kokumin Kyosai co-op Group.



Kokumin Kyosai co-op (Est. September 29th, 1957) (National Federation of Workers and Consumers Kyosai Cooperatives)
Kokumin Kyosai co-op is a national federation established under 'The Consumers' Livelihood Cooperative Society Law, in operation of Kyosai business. It consists of 47 prefecture-based cooperatives, 8 occupation-based cooperatives and 3 cooperative federations.
Saikyosairen (Est. January 13th, 1975) (Japan Reinsurance Federation of Consumers' Cooperatives)
As the only entity to arrange 'Saikyosai' (Reinsurance specialized for cooperatives), Saikyosairen supports original members by providing 'Saikyosai' to assist in securing the stability and development of their business operations as well as reinforcing the collaboration between each cooperative through its provision of 'Saikyosai.'
Zenrosai Kyokai (Est. June 1st, 2004) (National Association for Workers' Welfare and Cooperative Insurance)
Zenrosai Kyokai provides mutual aid services. These are conducting Authorized Specific Insurance Business (municipality associated Keicho insurance, and Fire and Auto insurance for corporative bodies) and operating Non-Life Insurance Agency for Fire and Auto insurance.

5. Associated Organizations

Saikyosairen collaborates with the following organizations for the purpose of developing insurance business for cooperatives and activities among cooperatives and workers' welfare.

Japan Cooperative Insurance Association Incorporated (JCIA)

JCIA promotes the sound development of the cooperative insurance business by contributing to stabilizing the lives and improving the welfare of people engaged in the agriculture, forestry and fisheries industries through providing information, publicity and consultation activities in respect of cooperative insurance business to its members.

International Cooperative and Mutual Insurance Federation (ICMIF)

ICMIF is a global trade association representing cooperative and mutual insurers. It conducts various research and studies for its members. Saikyosairen joined ICMIF in September 2006 in order to further strengthen the relationship with cooperatives and mutual insurers around the world.

National Council of Workers' Welfare (Chuo Rofukukyo)

National Council of Workers' Welfare is a central organization of welfare. It comprises of prefectural labor organizations, workers' welfare organizations, national federations of consumer cooperatives and Workers' Welfare organizations.

6. History of Saikyosairen and Natural Perils Policy

Since 1975 when Saikyosairen was founded as “Tansan Kyosai Rengokai,” it has gone through the organizational changes described as below. Saikyosairen now assumes a role in the current organization as the “Reinsurance Center.”

1975	“Tansan Kyosai Rengokai” (Precedent organization of Saikyosairen) was formed to operate Auto insurance business.
1980	Reestablished as “Jidosha Kyosairen,” due to business expansion and unification with Rosaioren (Now known as Kokumin Kyosai co-op).
1987	<p>Reorganization as “Zenrosai Saikyosairen”</p> <p>Started to write reinsurance business for Automobile, Motorized Bicycle, Fire, Comprehensive (Keicho), Traffic Accident and Life in December 1987.</p> <p>Ceased to accept the insurance business for Automobiles and Motorized Bicycle and transferred it to Zenrosai and each industrial cooperative member. Started to provide claims services and data processing for Automobile insurance as a commissioned business.</p>
2000	<p>Natural Perils Policy Launch</p> <p>Started to write Natural Perils reinsurance business and placed the reinsurance for the group in the international reinsurance market.</p>
2004	<p>Consolidation of Automobile Insurance Business into Zenrosai and Founding of Specialized Organization for Reinsurance</p> <p>Consolidated Automobile insurance business of Workers Kyosai Group into Zenrosai on 1st October 2004 and became the only Japanese organization that specialized in reinsurance business for cooperatives.</p>
2006	<p>Rebranding to “Saikyosairen”</p> <p>Renamed as “Japan Reinsurance Federation of Consumers’ Cooperatives” (abbr. Saikyosairen). Officially made a fresh start as “Reinsurance Center” for all Kyosai organizations.</p>

1. Reinsurance Sector

(1) Types of Reinsurance (Saikyosai) and Services

Saikyosairen offers the following seven types of reinsurance under license from the Ministry of Health, Labor and Welfare.

Type of Reinsurance	Type of Service
Fire	Quota Share, Surplus, Excess of Loss
Natural Perils	Quota Share, Excess of Loss
Comprehensive (Mutual Aid Benefit aka Keicho)	Quota Share, Surplus, Excess of Loss
Life	Quota Share, Surplus, Excess of Loss
Traffic Accident	Quota Share, Surplus, Excess of Loss
Automobile	Quota Share, Excess of Loss
Compulsory Automobile Liability Insurance	Assume reinsurance of CALI within the Kokumin Kyosai co-op group. Provide an administrative service for mutual pooling and report to the government in accordance with the Automobile Liability Security Act.

(2) What is Saikyosai?

- ◇ Reinsurance provision for cooperatives (agreement between Saikyosairen and members)
- ◇ The purpose is to secure members' business stability through risk diversification

Saikyosai is a method available to cooperatives who runs insurance business, to transfer all or part of their risks. In essence, it functions as insurance coverage for cooperatives.

In order for member cooperatives to offer long and stable coverage to their policyholders, the large potential losses must be accounted for, especially those of earthquake and windstorms.

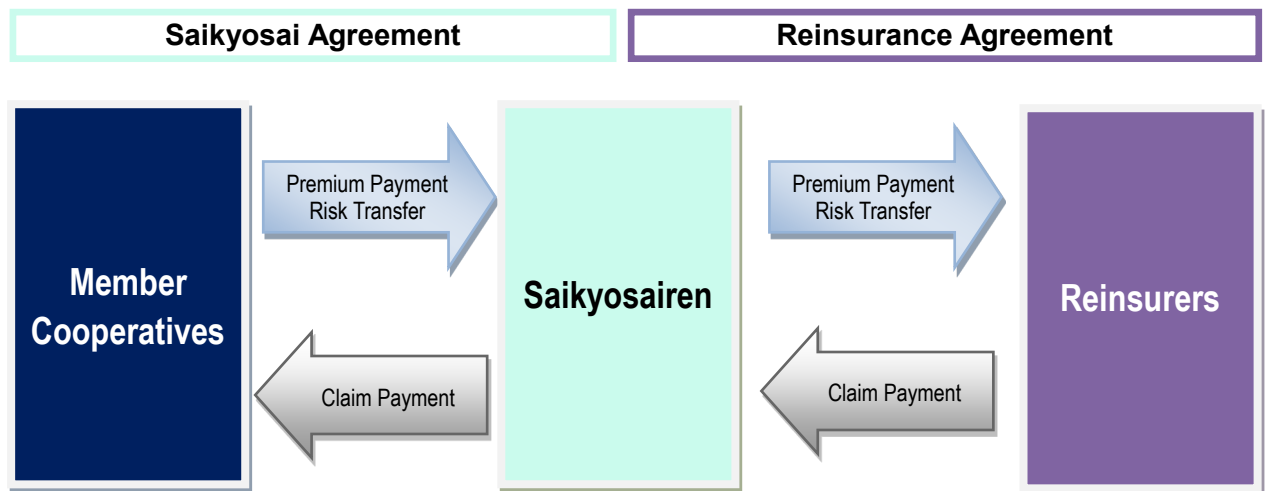
Saikyosai enables cooperatives to reduce risk retention, thus stabilizing its business and to provide variety of coverage for ever-diverse needs of their policyholders.

2. Ceding to the Global Reinsurance Market

In order to maintain sound business operations, Saikyosairen utilizes global reinsurance markets to divert part of the assumed risks internationally.

Specifically, we recognize securing ways to transfer Earthquake and Windstorm aggregated risks to be our primary mission. Therefore, we work with reinsurers to establish reinsurance provisions that will ensure stability for the long term, while also promoting the values and principles of Japanese cooperatives to the Reinsurance market.

As a result, during the Tohoku Earthquake, due to the speedy recovery of reinsurance claims from our reinsurance partners, we were able to smoothly process reinsurance claims payments to our members.





FY2024 Business Summary

1. Contract Status

The number of policies decreased by 0.19 million (-1.2%) to 15.37 million due to a decrease in Comprehensive and Fire policies, while partially offset by increase in Auto, Natural Perils, etc. The total number of contract units decreased by 0.4% to 1.37 billion units from the beginning of the fiscal year.

	Fire	Natural Perils	Comprehensive	Traffic Accident	Life	Auto	CALI*	Consolidated Total
Number of Policies (Unit:1,000)	4,191	2,405	7,251	33	67	1,144	283	15,378
Variance from FY2024	-52	15	-213	0	3	44	8	-193
% Change	-1.2%	0.6%	-2.9%	2.2%	5.5%	4.0%	3.0%	-1.2%
Number of Units (Unit:1,000)	823,600	501,101	25,047	593	725	16,114	283	1,367,465
Variance from FY2024	-9,260	3,491	-482	-41	-16	705	8	-5,595
% Change	-1.1%	0.7%	-1.9%	-6.5%	-2.2%	4.6%	3.0%	-0.4%

*CALI = Compulsory Automobile Liability Insurance

2. Profit and Loss Performance

(1) Cooperative Reinsurance Sector ※CALI excluded

① Gross Reinsurance Premium

Gross reinsurance premium increased by JPY 1.93 billion year on year to JPY 26.11 billion due to higher income from Natural Perils, Auto, etc.

② Gross Reinsurance Claims

Gross reinsurance claims increased by JPY 1.23 billion year on year to JPY 23.38 billion due to higher claims from Natural Perils, Auto, etc.

【Reinsurance Business Performance】

(Unit: JPY millions)

	Fire	Natural Perils	Comprehensive	Traffic Accident	Life	Auto	Reinsurance Total	CALI	Consolidated Total
Gross Reinsurance Premium *1	2,830	21,776	560	10	72	863	26,113	5,236	31,350
Variance from FY2024	22	1,723	26	5	29	127	1,934	122	2,056
% Change	0.8%	8.6%	4.9%	98.8%	70.0%	17.3%	8.0%	2.4%	7.0%
Gross Reinsurance Claims *2	2,329	19,857	280	14	54	853	23,389	5,533	28,922
Variance from FY2024	16	1,082	21	-27	19	122	1,234	274	1,509
% Change	0.7%	5.8%	8.5%	-65.3%	57.5%	16.7%	5.6%	5.2%	5.5%
Operating Surplus *3	528	270	196	5	-2	3	1,001	—	1,001
Change (Amounts)	145	3	16	-178	-11	-37	-61	—	-61

(NB)

*1. Gross Reinsurance Premium = Inward Reinsurance Premium + Inward Reinsurance Premium for CALI + Ceded Reinsurance Claims (Recovered)

*2. Gross Reinsurance Claims = Inward Reinsurance Claims + Inward Reinsurance Claims for CALI (Paid) + Ceded Reinsurance Premium (Paid) etc.

*3. Operating Surplus = Gross Reinsurance Premium – Gross Reinsurance Claims + Investment Income – Investment Expenses – Operating Expenses
± Claim Reserves (Provision and Reversal) ± Underwriting Reserves (Provision and Reversal)

(2) Investment Income

Investment income increased by JPY 35 million (+51.7%) year on year to JPY 103 million due to increased interest rates etc. As a result, the investment yield was 0.19%.

(3) Operating Expenses

Other expenses increased by JPY 8 million year on year due to an increase in communication and transportation expenses etc., while personnel expenses decreased by JPY 15 million due to a reduction in provision for retirement benefits etc., resulting in overall expenses decrease of JPY 7 million (-2.2%) to JPY 344 million

(4) Surplus

① Ordinary Surplus

Ordinary surplus decreased by JPY 29 million (-2.6%) from the previous year to JPY 1,095 million. After accounting for corporate taxes and corporate taxes adjustment, the surplus for the period was JPY 997 million, which was JPY 154 million (+18.4%) higher than previous year.

② Unappropriated Surplus for the Period

Unappropriated surplus for the period, after adding JPY 42 million of surplus carried forward from the beginning of the fiscal year to the surplus for the period of 997 million, resulted in JPY1,039 million, which is JPY167 million (19.2%) higher than the previous year.

3. Financial Statements ※FY2024 ending on March 31st, 2025

(1) Balance Sheet

(Unit: JPY thousands)

	FY 2023	FY 2024	Differences	% Change
I. Assets				
1. Cash and deposits	39,252,535	41,950,828	2,698,293	6.9
2. Money-in-trust	-	-	-	-
3. Money due	6,000,000	-	-6,000,000	-100.0
4. Securities	12,207,015	15,466,028	3,259,013	26.7
5. Loans	-	-	-	-
6. Reinsurance accounts receivables	1,012,149	1,009,381	-2,767	-0.3
7. Other business assets	4,140,585	4,554,339	413,753	10.0
8. Advance payment provisions	22,070	18,174	-3,895	-17.7
9. Uncollected profits	11,169	29,386	18,216	163.1
10. Other assets	32,215	31,566	-649	-2.0
11. Fixed assets for business operation	7,902	3,845	-4,056	-51.3
12. Fund	88,026	88,026	-	-
13. Prepaid Pension Expenses	-	1,549	1,549	-
14. Deferred tax asset	6,963,197	7,276,683	313,485	4.5
15. Allowance for bad debts	-	-	-	-
Total Assets	69,736,868	70,429,810	692,942	1.0
II. Liabilities	37,152,041	37,393,735	241,694	0.7
1. Policy reserves	34,521,693	35,615,487	1,093,794	3.2
2. Reinsurance accounts payables	460,564	489,513	28,949	6.3
3. Other insurance business liabilities	1,374,491	578,366	-796,124	-57.9
4. Expenses payables	7,166	6,233	-932	-13.0
5. Other liabilities	488,578	408,269	-80,308	-16.4
6. Allowance	24,216	11,000	-13,216	-54.6
7. Price fluctuation reserves	275,330	284,863	9,533	3.5
III. Net Assets	32,584,826	33,036,075	451,248	1.4
1. Members capital	32,580,352	33,418,128	837,776	2.6
(1) Membership fund	6,725,920	6,725,920	-	-
(2) Surplus	25,854,432	26,692,208	837,776	3.2
① Legal reserves	8,177,916	8,346,916	169,000	2.1
② Voluntary reserves	16,804,449	17,305,449	501,000	3.0
③ Unappropriated surplus for the period	872,066	1,039,842	167,776	19.2
(Surplus for the period)	842,558	997,484	154,926	18.4
2. Difference of value and etc.	4,473	-382,053	-386,527	-8639.9
Total Liabilities and Net Assets	69,736,868	70,429,810	692,942	1.0

(2) Profit and Loss Statement

(Unit: JPY thousands)

	FY 2023	FY 2024	Difference	% Change
Ordinary Income	29,585,145	31,993,592	2,408,447	8.1
1. Gross Reinsurance Premium *1	29,294,061	31,350,720	2,056,658	7.0
2. Transfer from policy reserves	220,661	537,307	316,645	143.5
3. Investment income	67,914	103,055	35,140	51.7
4. Other ordinary income	2,507	2,508	1	0.1
Ordinary Expenses	28,460,841	30,898,484	2,437,643	8.6
1. Gross Reinsurance Claims *2	27,413,065	28,922,784	1,509,719	5.5
2. Transfer to policy reserves	695,586	1,631,102	935,515	134.5
3. Investment expenses	-	-	-	-
4. Operating expenses	352,188	344,597	-7,591	-2.2
5. Other ordinary expenses	-	-	-	-
Ordinary surplus	1,124,304	1,095,107	-29,196	-2.6
Extraordinary income	-	-	-	-
Extraordinary loss	7,835	9,533	1,698	21.7
Surplus before taxes	1,116,469	1,085,574	-30,894	-2.8
Corporate and other taxes	476,119	399,842	-76,276	-16.0
Adjustment of corporate and other taxes	-202,208	-311,752	-109,543	-
Net surplus for the period	842,558	997,484	154,926	18.4
Retained earnings from prior period	29,508	42,358	12,849	43.5
Payments from voluntary reserves	-	-	-	-
Unappropriated surplus for the period	872,066	1,039,842	167,776	19.2

*1 Gross Reinsurance Premium = Reinsurance Premium + Reinsurance Premium for CALI (Received) + Reinsurance Claim (Recovered)

*2 Gross Reinsurance Claims = Reinsurance Claim + Reinsurance Claim for CALI (Paid) + Ceded Reinsurance Premium (Paid) etc.

1. Risk Management

Saikyosairen identifies various risks surrounding organization management and business operations to execute appropriate risk management according to the characteristics of each risk.

We strive to strengthen our risk management to secure sound and adequate business operations as the top priority of our management.

The Internal Audit and Risk Management Department sets a controlling office for risk management in order to implement a comprehensive and inter-department management.

2. Compliance

In recognition of Saikyosairen's public mission and social responsibility and to ensure trust from members, we conduct our business based on the “Directors & Employees Code of Conduct” which is based on ethical and legal compliance and devotion to the utmost effort to serve members.

To further strengthen awareness of compliance of our officers and employees, we set a “Month for promoting Compliance” every year and continue to carry out educational activities.

3. External / Internal Audit

We have appointed four auditors, including one full-time and three part-time auditors to verify the appropriateness of business operations, execution of business and accounting. This is done in cooperation with an independent auditor.

Internal Audit conducted by the Audit and Risk Management Department proposes suggestions and improvements by verifying and assessing the appropriateness of its implementation status on respective departments.

1. Supporting Member Cooperatives

Saikyosairen utilizes various channels to provide business support to our member cooperatives. Our support activities include providing training seminars and networking opportunities as well as facilitating lectures with topics related to cooperative insurance and reinsurance. They are tailored not only for the member cooperatives but also open for prospective members.



Seminar, “Cooperatives and International Society ~ IYC2025~”

IYC2025 Nationwide Executive Committee Certified Project

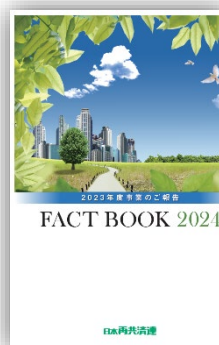
2. Disclosure

Saikyosairen discloses the following information for public viewing.

Website (<https://www.saikyosairen.or.jp/>)



Fact Book



You can see the Fact Book via our website both in Japanese and in English.



※available only in Japanese

“Sairen Dayori” Quarterly News Letter

“Sairen Dayori” is issued quarterly informing our member cooperatives of hot topics such as activity reports and business risks surrounding cooperative organizations.

3. Promotion of SDGs

To fulfill our mission as a cooperative, we are working to promote the SDGs as an activity that contributes to the implementation of a sustainable society.

(1) Environmental Conservation Initiatives

We are actively engaged in environmental conservation activities by joining the National Land Afforestation Promotion Organization. Furthermore, as part of our activities to mitigate environmental load, we participate in seminars related to SDGs and promote daily practices such as reducing paper use and utilizing environmentally conscious office products.

(2) Initiatives based on Cooperative Reinsurance Business

We support the business stability of our member cooperatives by providing various supporting services, including cooperative reinsurance business (inward reinsurance and overseas reinsurance placement) and natural catastrophe risk analysis.

(3) Disaster Prevention and Mitigation Initiatives

We provide information on disaster prevention and mitigation to our members as well as to cooperatives that may become our members through issuing our newsletter, “Sairen Dayori.”

(4) Providing Learning Opportunities to Our Member Cooperatives

We promote the SDGs through seminars etc., incorporating lectures on the relationship between the SDGs and the cooperative's activities.

(5) ESG Initiatives

We promote asset management that considers corporate social responsibility, including the environment preservation, through purchasing "SDGs bonds," such as green bonds, social bonds, and sustainability bonds.

※ ESG refers to the Environment, Social, and Governance.

SAIKYOSAIREN

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<https://www.saikyosairen.or.jp/english/index.html>



**International Year
of Cooperatives**

Cooperatives Build
a Better World