

Affirmed AA/Stable on SECOM General Insurance

February 25, 2011

<Rationale>

SECOM General Insurance Co., Ltd. is a consolidated subsidiary of SECOM Co., Ltd., Japan's largest security services company, and is positioned at the core of the insurance services business in the SECOM Group. An agreement is concluded between the Company and the parent company that sets forth the maintenance of net worth, and the rating for the Company reflects the credit enhancement provided by the parent company. Although the net premiums written decreased slightly in the interim period ended September 30, 2010, the sales of cancer insurance, in which the Company has been putting much efforts, are expanding, and thus JCR considers that it will keep the upward trend of revenue virtually. While the strengthening of the overall risk management remains an issue, as loans and bonds include investments with a relatively high credit risk, given the support from the parent company, there are no significant concerns with respect to the degree of its capital adequacy.

Issuer: SECOM General Insurance Co., Ltd.

<Affirmation>

Senior debts: AA/Stable

Ability to Pay Insurance Claims: AA/Stable