

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Nissay 2nd Subordinated Loan Securitization Company Limited Nissay 3rd Subordinated Loan Securitization Company Limited Nissay 4th Subordinated Loan Securitization Company Limited

<Rating Change>
Bonds: from A+ to AA-

Rationale

JCR upgraded the rating on the subordinated loans of Nippon Life Insurance Company (the "Company") to AA-, following the upgrade on the long-term issuer rating of the Company to AA+. There is no problem with the structure. With these reasons, JCR upgraded the specified bonds of Nissay 2nd Subordinated Loan Securitization Company Limited, Nissay 3rd Subordinated Loan Securitization Company Limited and Nissay 4th Subordinated Loan Securitization Company Limited to the same AA- ratings as the subordinated loans.

* Please refer to JCR's press release 19-D-0941 dated December 20, 2019 for the Company's rating.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Nissay 2nd Subordinated Loan Securitization Company Limited

<Rating Change>

Instrument Name:	1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds (attached with limited recourse clause)
Issue Amount:	JPY 120 billion
Final Due Date:	September 18, 2048
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	September 18, 2018
Interest Rate:	1.03% until and including September 18, 2028 5-year Yen swap offered rate + 1.66% after that date *Floating rate to be revised on September 18, 2028 and the corresponding date every 5 years thereafter
Redemption Method:	Bullet Redemption *Early redemption is possible every 5 years after September 18, 2028 at the option of Nippon Life Insurance Company
Credit Enhancement & Liquidity Facility:	NA

Issuer: Nissay 3rd Subordinated Loan Securitization Company Limited

<Rating Change>

Instrument Name:	1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds (attached with limited recourse clause)
Issue Amount:	JPY 90 billion
Final Due Date:	April 22, 2049
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	April 22, 2019
Interest Rate:	0.95% until and including April 22, 2029

5-year Yen swap offered rate + 1.77% after that date
*Floating rate to be revised on April 22, 2029 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years after April 22, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 4th Subordinated Loan Securitization Company Limited

<Rating Change>

Instrument Name: 1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds (attached with limited recourse clause)

Issue Amount: JPY 80 billion

Final Due Date: November 21, 2049

Rating: AA-

<Information on Outline of Issue>

Issue Date: November 21, 2019

Interest Rate: 0.85% until and including November 21, 2029
5-year Yen swap offered rate + 1.69% after that date
*Floating rate to be revised on November 21, 2029 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years after November 21, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Rating Assignment Date: December 23, 2019

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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