

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

## **MS&AD Insurance Group Holdings, Inc. (security code: 8725)**

<Rating Change>

Long-term Issuer Rating:	from AA to AA+
Outlook:	Stable
Bonds (Dated subordinated bonds):	from A+ to AA-

## **Mitsui Sumitomo Insurance Company, Limited (security code: -)**

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
CP:	J-1+

## **Aioi Nissay Dowa Insurance Company, Limited (security code: -)**

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	AA+
Outlook:	Stable
CP:	J-1+

### *Rationale*

- (1) The MS&AD Insurance Group ("MS&AD Group") is Japan's major non-life insurance group, which has Mitsui Sumitomo Insurance Company, Limited ("MSI") and Aioi Nissay Dowa Insurance Company, Limited ("ADI"), the core 2 companies, and also Mitsui Sumitomo Aioi Life Insurance Co., Ltd. ("MS Aioi Life"), Mitsui Sumitomo Primary Life Insurance Co., Ltd. ("MS Primary Life") and others, under the umbrella of the insurance holding company MS&AD Insurance Group Holdings, Inc. ("MS&AD HD"). Having several insurance companies overseas, including MS Amlin plc, it is building a risk- and geographically-diversified business portfolio. JCR views that MS&AD Group's group creditworthiness is equivalent to "AA+" based on evaluation of the solid business foundation in the domestic non-life insurance business, stable earnings power backed by diversification with the domestic life insurance business and international business, and financial soundness, etc.
- (2) The MS&AD Group is characterized by that its two core companies have strengths in different areas. MSI is developing its insurance and financial services business globally based on its huge domestic customer base centered on the Mitsui Group and Sumitomo Group. ADI's strength lies in its partnerships with the Toyota Group and Nippon Life Group. Although its group adjusted profit (on an internally managed basis) for the fiscal year ended March 2023 (FY2022) declined significantly year-on-year due to an increase in claims paid for natural disasters, COVID-19 related, and major accidents, it remains solid if factors that are recognized as temporary and extraordinary are excluded. MS Amlin, which has been struggling to recover its profit levels, secured a black figure in underwriting profit, which is a positive development, albeit delayed from the initial plan. Although the business environment is difficult and it will not be immune from the effects of natural disasters in the future, JCR believes that posting of stable profit is possible, given the solid performance of the domestic non-life insurance business, including improved profit of fire insurance, and the progress in building a diversified business portfolio due to a recovery of international business. However, the MS&AD Group will not be able to achieve the target of 400 billion yen in the group adjusted profit, which had entered its field of vision, until FY2024 or later, given current increase in major accidents and impact of inflation.
- (3) In the domestic non-life insurance business, the core 2 companies maintain an increase in net premiums written mainly due to the effect of rate revision in fire insurance. In automobile insurance, which accounts for about 50% of the total, decrease in accident rate due to the spread of ASVs is a factor in moderately lowering the loss ratio, but the loss ratio has slightly worsened due to the reaction

to the COVID-19 crisis and the rise in unit repair costs, and the MS&AD Group is proceeding with rate revisions and sales expansion of telematics insurance with low accident frequency. As for fire insurance, profitability is steadily improving due to continued efforts for profit improvement such as rate revision, stricter underwriting, and measures against large losses. JCR will also pay close attention to the extent to which system investments and promotion of the "One Platform Strategy," which promotes standardization, collaboration and integration in middle- and back-office operations of the core 2 companies, will be effective in reducing business expenses. In the domestic life insurance business, MS Aioi Life is selling relatively profitable protection type products, while strengthening life and non-life sales mainly through non-life insurance agents. MS Primary Life has one of the best business bases in the industry for sales through bankassurance, and is developing products that contribute to long-term investments for asset-forming customers. JCR will pay attention to whether the MS&AD Group can increase the EEV's new business value by promoting cross-selling between the two life insurers and developing new products.

- (4) Regarding the international business, the group adjusted profit for FY2022 declined from the previous year. Net premiums written increased significantly due to realization of rate hikes and other factors, but in addition to an increase in claims paid for natural disasters and COVID-19 related, losses were incurred in asset management due to fluctuations in the financial markets. MS Amlin's FY2022 financial results showed a net loss for the second year in a row due to investment losses, but it secured a black figure in underwriting profit. In addition to reduction of underwriting for natural disaster risk, its portfolio replacement through withdrawal from unprofitable lines of business and rate increases are showing results, and profit levels are recovering due to an improvement in the loss ratio of general risks. The strengthening of MSI's grip on overseas subsidiaries through reorganization and other measures aimed at efficient business operations has also been successful. While the MS&AD Group expects MS Amlin to contribute to the group adjusted profit to a certain extent from FY2023 onward, JCR is focusing on profit of the core insurance business, excluding one-time factors, and will confirm the results of the profit improvement measures and the degree and pace of recovery of profit levels.
- (5) ESR on a group's consolidated basis has remained unchanged, and JCR believes that it is at a level sufficient to maintain soundness even under a considerable degree of stress. Reduction of natural disaster risk, reduction of price fluctuation risk on strategically held stocks, and strategic use of reinsurance schemes are working to reduce fluctuations in capital and earnings. The MS&AD Group aims to expand its corporate value by improving profitability and capital efficiency, while ensuring soundness based on the ERM cycle. JCR assesses that the MS&AD Group's ERM is highly mature, as, for example, it utilizes economic value-based assessments in its business plans, product strategies, asset management policies, retention and reinsurance policies, etc. However, given the fact that earnings and finances have been affected by natural disasters in Japan and abroad and international business, it will be more important to further improve the ERM framework and effectively manage the ERM cycle.

Issuer: MS&AD Insurance Group Holdings, Inc.

MS&AD HD is the insurance holding company of the MS&AD Group. As it is no longer necessary to reflect its structural subordination as a holding company, JCR has upgraded the issuer rating of MS&AD HD by one notch, and the rating is now equivalent to the MS&AD Group's group creditworthiness. MS&AD HD has good cash flow, backed by earnings power of its subsidiaries, and its double leverage ratio has declined to a level where it is no longer a problem. Given the Group's financial management policy for business investment and the financing, there is little probability that the double leverage ratio will rise to a certain level above 100% in the medium term. However, the MS&AD Group's appetite for investment in growth is relatively strong, and JCR will pay attention to the Group's stance on business investment, capital policy, and MS&AD HD's non-consolidated debt and equity financing balance.

Issuer: Mitsui Sumitomo Insurance Company, Limited

MSI is the core company of the MS&AD Group. MS&AD HD holds 100% of the voting rights. Its issuer rating is at the same level as the Group's creditworthiness in light of factors such as MSI's position in the Group. It is developing its insurance and financial services business globally based on its huge domestic customer base centered on the Mitsui Group and the Sumitomo Group. MSI's business base is solid and thick for large corporations, middle-scale enterprises, SMEs, and individuals, and it has established a strong position in the domestic non-life insurance market. In addition to stable growth in automobile insurance, it maintains high growth rates for new types of insurance such as packaged insurance for SMEs. MSI is promoting the "One Platform Strategy," a project to improve the expense ratio, and is

continuously working with ADI on the standardization of products and administrative work, and the development of the joint claims services system. JCR will pay attention to whether the effects of the large-scale R&D investment to reduce business expenses will be realized as expected.

Issuer: Aioi Nissay Dowa Insurance Company, Limited

ADI is the core company of the MS&AD Group. MS&AD HD holds 100% of the voting rights. Its issuer rating is at the same level as the Group's creditworthiness in light of factors such as ADI's position in the Group. ADI's strength lies in its partnerships with the Toyota Group and Nippon Life Group. ADI's business base is solid and thick for large corporations, middle-scale enterprises, SMEs, and individuals, and it has established a strong position in the domestic non-life insurance market. ADI's strength also lies in its proactive development of products and services that meet changing needs, such as its development of automobile insurance utilizing telematics technology ahead of other companies. In its international business, ADI is promoting the global development of mobility services that leverage the Toyota Group's customer base, and is beginning to see results from the differentiation of its products and services in telematics automobile insurance, a field in which it excels.

Tomohiro Miyao, Seito Achiha

### Rating

Issuer: MS&AD Insurance Group Holdings, Inc.

#### <Rating Change>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Long-term Issuer Rating: AA+ Outlook: Stable					
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 30	Dec. 26, 2016	Dec. 25, 2076	(Note 1)	AA-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Jan. 31, 2017	Jan. 31, 2047	(Note 2)	AA-

#### Notes:

1. 1.24% until and including December 26, 2026. 6M Euroyen LIBOR + 1.92% after that date.
2. 1.18% until and including January 31, 2027. 6M Euroyen LIBOR + 1.92% after that date.

Issuer: Mitsui Sumitomo Insurance Company, Limited

#### <Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable  
 CP: J-1+  
 Maximum: JPY 400 billion

Issuer: Aioi Nissay Dowa Insurance Company, Limited

#### <Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable  
 Ability to Pay Insurance Claims: AA+ Outlook: Stable  
 CP: J-1+  
 Maximum: JPY 75 billion

Rating Assignment Date: June 23, 2023

The assumptions for the credit ratings and the definitions of the rating symbols 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 the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Non-Life Insurance" (July 1, 2013), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022), "Ratings of Hybrid Securities" (September 10, 2012) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.



## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

---

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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.)

---



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	MS&AD Insurance Group Holdings, Inc. Mitsui Sumitomo Insurance Company, Limited Aioi Nissay Dowa Insurance Company, Limited
Rating Publication Date:	June 28, 2023

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from MS&AD Insurance Group Holdings, Inc. and MITSUI SUMITOMO INSURANCE COMPANY, LTD. for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from AIOI NISSAY DOWA INSURANCE COMPANY, LIMITED for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a

notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7



A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14

Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	November 28, 2016	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 1, 2017	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 15, 2018	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2020	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2021	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 24, 2022	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	December 16, 2016	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2021	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 24, 2022	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	January 17, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2021	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 24, 2022	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 29, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	September 7, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 30, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 29, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 11, 2007	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 3, 2008	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 10, 2009	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 1, 2010	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 24, 2022	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	CP	August 24, 1994	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	October 9, 1995	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	April 17, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 4, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 25, 1998	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	January 7, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 29, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	October 1, 2001	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	March 22, 2002	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	February 7, 2003	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2003	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	September 7, 2004	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	March 30, 2006	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 11, 2007	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 3, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 1, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 10, 2009	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2010	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 19, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 25, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 23, 2012	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 7, 2013	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 30, 2014	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2015	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 2, 2016	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 1, 2017	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 15, 2018	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 21, 2019	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2020	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2021	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 24, 2022	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	February 20, 2023	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	October 1, 2010	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 24, 2022	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	October 1, 2010	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 19, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	August 25, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 23, 2012	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 7, 2013	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 24, 2022	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	CP	October 1, 2010	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	CP	August 25, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 23, 2012	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	May 7, 2013	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	May 30, 2014	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2015	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 2, 2016	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 1, 2017	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 15, 2018	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 21, 2019	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2020	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2021	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 24, 2022	J-1+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao  
General Manager of Financial Institution Rating Department

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026