

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

Tokio Marine Holdings, Inc. (security code: 8766)

<Affirmation>

Long-term Issuer Rating: AAA
Outlook: Stable

Tokio Marine & Nichido Fire Insurance Co., Ltd. (security code: -)

<Affirmation>

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

Rationale

- (1) The Tokio Marine Group (the "Group") is Japan's major non-life insurance group, which has Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF"), Nisshin Fire & Marine Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd. ("TMNL") and multiple overseas insurance companies mainly in Europe and the U.S. under the umbrella of holding company Tokio Marine Holdings, Inc. ("TMHD"). As the Group has made a number of relatively large overseas M&A deals on the strength of its own brand recognized globally to a certain extent, its business portfolio is most diversified among major non-life insurance groups in terms of risks and geographical areas. JCR views the Group's creditworthiness to be equivalent to the rating of AAA based on the evaluation of the solid business base, stable and good earnings capacity and capital base, well-diversified business portfolio, the extent to which ERM has taken root, etc.
- (2) The Group has a well-balanced business portfolio of the domestic non-life, domestic life insurance and overseas insurance businesses. It aims to diversify risks and expand business domains by pursuing growth through M&As with focus on organic growth and is already achieving group synergies by, for instance, leveraging the global network. For the fiscal year ended March 2022 (FY2021), the impact of domestic natural disasters was low, and the overseas business' earnings were firm. Adjusted net income on an internal management basis grew sharply from the previous year, even when excluding revenues that appear to be temporary, and topped the medium-to-long term target of 500 billion yen. JCR considers this to be attributable to the earnings improvement measures taken to date and successful creation of group synergies. The Russia-Ukraine situation has only a limited impact on the Group's performance. While the impact of natural disasters in Japan cannot be avoided even in the future, JCR believes that the Group can post stable profits, given the basically steady earnings of the domestic non-life insurance business, progress in the construction of a well-diversified business portfolio and so forth.
- (3) In the domestic non-life insurance business, net premiums written grew from the previous year for all lines of insurance in FY2021. The combined ratio of automobile insurance, which accounts for roughly half of the total, rose a bit in the absence of the impact of the COVID crisis but still stays at a good level as a decrease in accidents with the spread of ASVs pushed it down gradually. For fire insurance, on the other hand, profitability is improving steadily thanks to continuous efforts to raise rates, revise products, adopt a stricter underwriting policy and so forth. While earnings improved significantly in FY2021 as domestic natural disasters had only a minor impact, continued attention should be paid to whether rates and products will be revised appropriately in consideration of the risk-return balance. For new types of insurance, it will also be vital to expand profits in areas with high growth potential, such as healthcare, SME, renewable energies and cyber-related. Moreover, TMNF has an advantage over other major non-life insurers in that expense ratio is kept low but is nevertheless working to improve business efficiency with an eye to increase the earnings capacity of the core insurance business. Even though it will take some more time before the effectiveness of such efforts can be realized, outcomes of digital investment, etc. will be closely monitored. TMNL, which is responsible for the domestic life insurance business, achieved an increase in annualized premiums for new policies by focusing on the sale of protection-type products and variable insurance partly through cross-selling with an integrated business model for life and non-life.

- (4) In the overseas insurance business, the Group has built a strong lineup in specialty insurance markets in Europe and the U.S. through aggressive M&A transactions, thereby establishing a certain presence in the North American market. JCR finds that the Group's strength lies in management know-how that has enabled the Group to engage in a number of large-scale M&A of overseas insurance companies to create group synergies through PMI. With strong appetite for strategic investment in the overseas business, the Group intends to keep working on expanding the scale and earnings of the overseas business mainly by making bolt-on M&A deals going forward, too. An increase in underwriting and the earnings improvement measures of overseas subsidiaries are driving the Group's growth. In Philadelphia where business was stagnant due to social inflation in the U.S., the profit level has improved significantly as a result of rate increases, reversal of past reserves, etc. Meanwhile, the Group is striving to expand group synergies through the global development of specialty insurance centered on Tokio Marine HCC, profit growth of the Pure Group, utilization of asset management capabilities of Delphi Financial Group, Inc. and so on, and JCR will closely watch the outcomes of such efforts.
- (5) The Group's consolidated ESR as of the end of FY2021 fell a bit from the previous year-end partly because of an increase in insurance underwriting and assets under management, but, given the conservative calculation criteria and other factors, JCR finds that the ratio is at a level where it can remain fully sound even in considerably stressful situations. The Group has been constantly working to reduce risks, and its efforts to control insurance underwriting risk, reduce price fluctuation risk from cross-shareholdings and so forth are helping to curb fluctuations in equity capital and earnings. The Group has an integrated management system for earnings and capital based on the concept of risks under ERM (risk-based management). It is also taking measures to globally link its business plan to capital policy based on risk appetite, thus increasing the extent to which ERM is utilized and has taken root. The Group has a large number of overseas subsidiaries, but, given that they are closely cooperating with each other even in the midst of the COVID crisis, JCR assumes that the direction of the Group's management and awareness of issues are appropriately shared.

Issuer: Tokio Marine Holdings, Inc.

TMHD is the insurance holding company of the Group. Its issuer rating is at the same level as the Group's creditworthiness. It does not reflect the structural subordination of the holding company, on the grounds, among others, that TMHD has good cash flow underpinned by the earnings capacity of the subsidiaries and double leverage ratio will likely be kept at around 100%.

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd.

TMNF is a core company of the Group. Voting rights in TMNF are entirely held by TMHD. TMNF has been operating overseas bases in London and other cities since its foundation to develop business globally from early on. Its issuer rating is at the same level as the Group's creditworthiness in light of such factors as TMNF's position in the Group. TMNF boasts a solid presence in the domestic non-life insurance market, and its business base is thick and solid for all transactions with large corporations, SMEs and individuals. While automobile insurance is showing steady growth, a high growth rate is maintained for the new types of insurance like healthcare and SME. JCR will closely watch whether TMNF can maintain and even strengthen the sales base by improving the expertise and consulting capabilities of agents.

Tomohiro Miyao, Seito Achiha

Rating

Issuer: Tokio Marine Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AAA Outlook: Stable

CP: J-1+

Maximum: JPY 300 billion



Rating Assignment Date: June 21, 2022

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) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Tokio Marine Holdings, Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd.
Rating Publication Date:	June 24, 2022

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 the same party for any kind of JCR's service other than the determination of public or private 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.

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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/>

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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.

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine Holdings, Inc.	Issuer(Long-term)	February 7, 2003	AAA	
Tokio Marine Holdings, Inc.	Issuer(Long-term)	September 7, 2004	AAA	
Tokio Marine Holdings, Inc.	Issuer(Long-term)	March 30, 2006	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 11, 2007	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 3, 2008	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 10, 2009	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 1, 2010	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 19, 2011	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 25, 2011	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 27, 2012	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	May 10, 2013	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	May 28, 2014	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 11, 2015	#AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	October 29, 2015	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 2, 2016	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 1, 2017	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 15, 2018	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 25, 2020	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 25, 2021	AAA	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	December 25, 1998	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	January 7, 2000	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	December 29, 2000	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	March 22, 2002	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	February 7, 2003	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	September 7, 2004	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	October 1, 2004	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	March 30, 2006	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 11, 2007	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 3, 2008	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 10, 2009	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 1, 2010	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 19, 2011	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 25, 2011	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 27, 2012	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	May 10, 2013	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	May 28, 2014	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 11, 2015	#AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	October 29, 2015	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 2, 2016	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 1, 2017	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 15, 2018	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 21, 2019	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 25, 2020	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 25, 2021	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 20, 1996	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 25, 1998	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 31, 1999	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	January 7, 2000	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 29, 2000	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	March 22, 2002	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	February 7, 2003	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	September 7, 2004	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	October 1, 2004	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	March 30, 2006	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 11, 2007	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 3, 2008	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 16, 2008	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 10, 2009	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 1, 2010	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 19, 2011	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	August 25, 2011	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 27, 2012	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 10, 2013	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 28, 2014	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2015	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 2, 2016	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 1, 2017	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 15, 2018	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 21, 2019	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2020	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2021	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

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