

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

Nissay 2019 Fund Securitization Company Limited Nissay 2021 Fund Securitization Company Limited

<Affirmation>

Bonds: AA

Rationale

JCR has affirmed the AA+ long-term issuer rating on Nippon Life Insurance Company (the "Company"), and has assessed the certainty of interest payment and principal repayment on the Company's foundation fund as AA. There is no problem with the structure. Based on the above, JCR has affirmed the ratings on the bonds issued by Nissay 2019 Fund Securitization Company Limited and Nissay 2021 Fund Securitization Company Limited as AA, the same as the foundation fund.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Nissay 2019 Fund Securitization Company Limited

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Bonds no. 1	JPY 50	-	August 1, 2024	0.25%	AA

<Information on Outline of Issue>

Issue Date: August 1, 2019
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Issuer: Nissay 2021 Fund Securitization Company Limited

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Bonds no. 1	JPY 50	-	August 3, 2026	0.280%	AA

<Information on Outline of Issue>

Issue Date: August 3, 2021
Redemption Method: Bullet Redemption
Liquidity Facility: Establishment of Credit Line
Credit Enhancement: NA

Rating Assignment Date: January 24, 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 "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.

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



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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.)
