26-S-0097
September 9, 2026

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

# Asahi Life 1st Senior Loan Securitization Company Limited

<Assignment>
Bonds: Preliminary A

*Rationale*

Asahi Life 1st Senior Loan Securitization Company Limited securitizes the Senior Loan to Asahi Mutual Life Insurance Company (“Asahi Mutual Life”). JCR has assigned a preliminary A rating to the Senior Loan, same as Asahi Mutual Life’s long-term issuer rating. With no problems about the structure, JCR assigned a preliminary A rating to the Bonds as with the preliminary rating for the Senior Loan. The preliminary ratings on the Senior Loan and Bonds reflect JCR’s assessments of the certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

*Rating*

<Assignment>

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|---|---|
| Instrument Name: | Bonds no. 1 (with limited recourse clause attached) |
| Scheduled Issue Amount*: | JPY 30 billion |
| Final Due Date: | October 24, 2031 |
| Preliminary Rating: | A |

<Information on Outline of Issue>

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|---|---|
| Scheduled Issue Date: | October 26, 2026 |
| Coupon Rate*: | TBD (fixed (note)) |
| Coupon Payment Dates: | April 26 and October 26 every year and October 24, 2031 |
| Redemption Method: | Bullet Redemption |
| Credit Enhancement & Liquidity Facility: | NA |

*Issue Amount and Coupon Rate are scheduled to be decided on October 16, 2026.

Note: A value decided after being presented a provisional condition based on the following method: the range of spread to be added to the distribution yield on 10-year JGB (compounded twice a year), which is referred, as a market practice, when terms and conditions of 5-year yen-denominated corporate bonds are determined, is presented.

<Information on Structure and Stakeholders>

| | |
|---|---|
| Issuer: | Asahi Life 1st Senior Loan Securitization Company Limited |
| Borrower: | Asahi Mutual Life Insurance Company |
| Originator: | Daiwa Securities Co. Ltd. |
| Asset Management Company: | Sumitomo Mitsui Trust Bank, Limited |
| Bond Administrator: | Mizuho Bank, Ltd. |
| Arranger: | Daiwa Securities Co. Ltd. |

<Information on Underlying Assets>

| | |
|---|---|
| Outline of Underlying Assets: | Senor loan to Asahi Mutual Life Insurance Company |

**Rating Assignment Date: September 9, 2026**

**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.**

**A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.**

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