



Japan Credit Rating Agency, Ltd. 21-D-1221 January 27, 2022

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 Nissay 5th Subordinated Loan Securitization Company Limited Nissay 6th Subordinated Loan Securitization Company Limited

<Affirmation> Bonds:

AA-

Rationale

Rating

JCR affirmed the rating on the subordinated loan of Nippon Life Insurance Company (the "Company") at AA-, following the affirmation of the AA+ rating on the long-term issuer rating of the Company. There is no problem with the structure. With these reasons, JCR affirmed the bonds of Nissay 2nd Subordinated Loan Securitization Company Limited, Nissay 3rd Subordinated Loan Securitization Company Limited, Nissay 3rd Subordinated Loan Securitization Company Limited, Nissay 4th Subordinated Loan Securitization Company Limited Loan Securitization Company Limited Loan Securitization Company Limited Loan Securitization Company Limited and Nissay 6th Subordinated Loan Securitization Company Limited Loan Securitization Company Limited Loan Securitization Company Limited at the same AA- ratings as that of the subordinated loan.

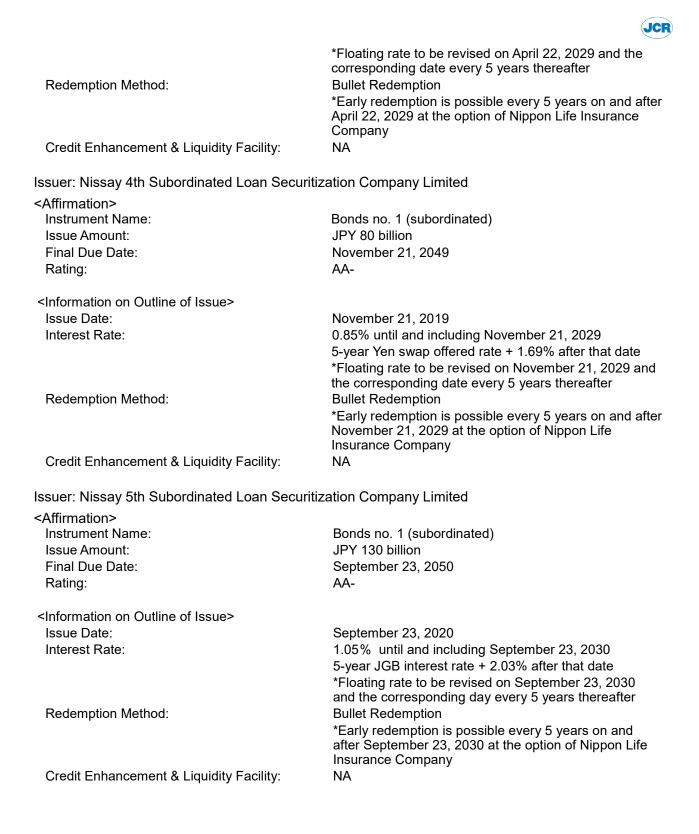
* Please refer to JCR's press release 21-D-1151 dated January 21, 2022 for the Company's rating.

Hideyuki Shoji, Riho Saiki

Issuer: Nissay 2nd Subordinated Loan Securitization Company Limited <Affirmation> Instrument Name: Bonds no. 1 (subordinated) JPY 120 billion Issue Amount: Final Due Date: September 18, 2048 AA-Rating: <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 on and 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

<affirmation></affirmation>	
Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 90 billion
Final Due Date:	April 22, 2049
Rating:	AA-
<information issue="" of="" on="" outline=""></information>	
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



Issuer: Nissay 6th Subordinated Loan Securitization Company Limited

<affirmation> Instrument Name: Issue Amount: Final Due Date: Rating:</affirmation>	Bonds no. 1 (subordinated) JPY 200 billion May 11, 2051 AA-
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Issue Date:	May 11, 2021
Interest Rate:	0.97% until and including May 11, 2031
	5-year JGB interest rate + 1.89% after that date
	*Floating rate to be revised on May 11, 2031 and the
	corresponding date every 5 years thereafter
Redemption Method:	Bullet Redemption
	*Early redemption is possible every 5 years on and after
	May 11, 2031 at the option of Nippon Life Insurance
	Company.
Credit Enhancement & Liquidity Facility:	NA

Rating Assignment Date: January 25, 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 "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.)