

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

Meiji Yasuda Life 2013 Fund SPC
Meiji Yasuda Life 2014 Fund SPC
Meiji Yasuda Life 2016 Fund SPC
Meiji Yasuda Life 2017 Fund SPC

<Rating Change>
Bonds: from A to A+

Rationale

JCR evaluated the certainty of interest payment and principal repayment by Meiji Yasuda Life Insurance Company (the "Company") concerning its foundation fund and changed it to A+, following the change of the long-term issuer rating on the Company to AA-. There is no problem with the structure. With these reasons, JCR changed the ratings as in the case of the foundation fund on the specified bonds of Meiji Yasuda Life 2013 Fund SPC, Meiji Yasuda Life 2014 Fund SPC, Meiji Yasuda Life 2016 Fund SPC, and Meiji Yasuda Life 2017 Fund SPC to A+.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Meiji Yasuda Life 2013 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no.1 (with general security)	Y50	-	August 8, 2018	0.82%	A+

<Information on Outline of Issue>

Issue Date: August 8, 2013
Repayment Method: Bullet Repayment
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2014 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no.1 (with general security)	Y60	-	August 7, 2019	0.51%	A+

<Information on Outline of Issue>

Issue Date: August 7, 2014
Repayment Method: Bullet Repayment
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2016 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no.1-A (with general security)	Y50	-	August 9, 2021	0.28%	A+
Specified Bonds no.1-B (with general security)	Y50	-	August 9, 2021	0.28%	A+

<Information on Outline of Issue>

Issue Date: August 9, 2016
Repayment Method: Bullet Repayment
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2017 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Maturity Date	Coupon	Rating
Specified Bonds no.1 (with general security)	Y50	-	August 4, 2022	0.35%	A+

<Information on Outline of Issue>

Issue Date: August 4, 2017
Repayment Method: Bullet Repayment
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Rating Assignment Date: December 21, 2017

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status 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 methodology for determination of the credit rating is shown as "Repackaged Financial Instruments" (December 3, 2012) 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.)

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