

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

## Nissay 8th Subordinated Loan Securitization Company Limited

<Assignment>  
Bonds: AA-

### Rationale

This is securitization of a subordinated loan to Nippon Life Insurance Company. JCR assigned an AA- rating to the Subordinated Loan to Nippon Life Insurance Company, which is two notches below the long-term issuer rating. There are no concerns about the structure, and JCR has assigned an AA- rating to the Bonds as with the rating on the Subordinated Loan. These ratings reflect JCR's assessments on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

### Rating

<Assignment>  
Instrument Name: Bonds no. 1 (subordinated)  
Issue Amount: JPY 71 billion  
Final Due Date: September 28, 2052  
Rating: AA-

#### <Information on Outline of Issue>

Issue Date: September 22, 2022  
Coupon Rate: Till September 28, 2027: 1.100%  
After next day of September 28, 2027 till September 28, 2032: 5-year JGB interest rate + 1.045%  
After next day of September 28, 2032: 5-year JGB interest rate + 2.045% (revise on the corresponding date every 5 years later)  
Coupon Payment Date: March 28 and September 28 every year  
Redemption Method: Bullet Redemption  
Early redemption is possible every 5 years on and after September 28, 2027 at the option of Nippon Life Insurance Company  
Credit Enhancement & Liquidity Facility: NA

#### <Information on Structure and Stakeholders>

Issuer: Nissay 8th Subordinated Loan Securitization Company Limited  
Borrower of Subordinated Loan: Nippon Life Insurance Company  
Originator: Daiwa Securities Co. Ltd.  
Asset Management Company: Mitsubishi UFJ Trust and Banking Corporation  
Bond Administrator: MUFG Bank, Ltd.  
Arranger: Daiwa Securities Co. Ltd.

#### <Information on Underlying Assets>

Outline of Underlying Assets: Subordinated loan to Nippon Life Insurance Company

Rating Assignment Date: September 22, 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.)

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