

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

## **MS&AD Insurance Group Holdings, Inc. (security code: 8725)**

<Affirmation>

Long-term Issuer Rating:	AA
Outlook:	Stable
Bonds (Dated subordinated bonds):	A+

## **Mitsui Sumitomo Insurance Company, Limited (security code: -)**

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
CP:	J-1+

## **Aioi Nissay Dowa Insurance Company, Limited (security code: -)**

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	AA+
Outlook:	Stable
CP:	J-1+

### *Rationale*

- (1) The MS&AD Insurance Group (the "Group") is Japan's major non-life insurance group, which has Mitsui Sumitomo Insurance Company, Limited ("MSI") and Aioi Nissay Dowa Insurance Company, Limited ("ADI") at the core and also Mitsui Sumitomo Aioi Life Insurance Co., Ltd. ("MSA Life"), Mitsui Sumitomo Primary Life Insurance Co., Ltd. ("MSP Life") and others under the umbrella of holding company MS&AD Insurance Group Holdings, Inc. ("MS&AD HD"). It is building a diversified business portfolio in terms of risks and geographical areas and holds multiple insurance companies overseas, too, including MS Amlin plc ("MS Amlin"). JCR views the Group's creditworthiness to be equivalent to the rating of AA+ based on the evaluation of the solid business base in the domestic non-life insurance business, stable earnings capacity backed by diversified operations with the domestic life insurance and overseas insurance businesses, financial soundness, etc.
- (2) The Group is characteristic in that the two core companies are strong in different areas. While MSI globally offers insurance and financial services backed by the huge domestic customer base centered on the Mitsui Group and the Sumitomo Group, ADI has strength in its partnership with the TOYOTA Group and the Nippon Life Group. Looking at the Group's adjusted profit on an internal management basis, although the diversification of the business portfolio is a bit delayed due partly to slow earnings recovery of the overseas business, there are signs, as a positive factor, that MS Amlin's profit level is picking up, which has been an issue to be addressed. Attaining the near-term target of 400 billion yen is thus coming into sight. As regards the Russia-Ukraine situation, its impact on the Group's performance is limited, albeit some incurred losses being factored in forecast. While the impact of natural disasters in Japan cannot be avoided even in the future, JCR believes that the Group can post stable profits, given the basically steady earnings of the domestic non-life insurance business, progress in the construction of a well-diversified business portfolio and so forth.
- (3) In the domestic non-life insurance business, net premiums written of the two core companies improved in the fiscal year ended March 2022 (FY2021) thanks to an increase in premiums in automobile insurance and growth in sales of new types of insurance. The combined ratio of automobile insurance, which accounts for roughly half of the total, rose a bit in the absence of the impact of the COVID crisis but still stays at a good level as a decrease in accidents with the spread of ASVs pushed it down gradually. As regards the profitability of fire insurance, on the other hand, profit and loss are expected to break even in about two years on an underwriting profit basis thanks to continuous efforts to raise rates, revise products, adopt a stricter underwriting policy and so forth.

Continued attention should be paid to whether rates and products will be revised appropriately in consideration of the risk-return balance. JCR will also watch how much effect cost reductions through R&D investments, business style reforms, etc. will have on expense ratio. In the domestic life insurance business, while MSA Life is pressing ahead with the cross-selling of life insurance and non-life insurance mainly through non-life insurance agents and selling protection-type products with relatively high profitability, MSP Life as a company specializing in bancassurance with the industry's top-class business base offers products that would help build assets. JCR will closely watch whether policies in-force will build up through cross-selling between these two companies and development of new products, despite stagnant growth in contract-related performance.

- (4) The Group's adjusted profit in the overseas business grew significantly from the previous year in FY2021 thanks to revenue growth with rate increases, the elimination of the impact of the COVID crisis, etc., but turning around MS Amlin's earnings capacity remains a challenge. MS Amlin is gradually seeing positive outcomes, including a decrease in the underwriting of natural disaster risks, reshuffling of the portfolio with withdrawal from unprofitable lines and rate increases, thus showing signs of profit recovery with the improvement of loss ratio in non-catastrophe lines. This probably is also attributable to the Group's reorganization aimed at more efficient business management, making MSI's overseas and other divisions take charge of each region with increased control over local companies' management. Even so, MS Amlin reported net loss in FY2021 because of the tremendous impact of overseas natural disasters, as well as other factors including a raise in reserve levels. JCR is looking at the profitability of the core insurance business, excluding temporary factors, and monitor the outcomes of earnings improvement measures and actual profits.
- (5) JCR finds that the Group's consolidated ESR is at a level where it can remain fully sound even in considerably stressful situations. Measures taken to reduce natural disaster risks and price fluctuation risk from cross-shareholdings, strategically utilize the reinsurance scheme and so forth are helping to curb fluctuations in equity capital and earnings. The Group aims to improve profitability and capital efficiency while ensuring soundness based on the ERM cycle so as to improve the corporate value. The utilization of economic value-based assessment in the business plan, product strategy and asset management, holding and ceding policies indicates that the extent to which ERM has taken root is increasing steadily. That said, given that the Group's earnings and finances have been affected by natural disasters in and outside Japan and the overseas business, the further improvement of the ERM system and effective operation of the ERM cycle will become more vital.

Issuer: MS&AD Insurance Group Holdings, Inc.

MS&AD HD is the insurance holding company of the Group. The issuer rating is one notch below the Group's creditworthiness and reflects the structural subordination of the holding company, on the grounds, among others, that MS&AD HD has good cash flow underpinned by the earnings capacity of the subsidiaries but double leverage ratio has been at a somewhat high level. JCR will keep an eye on factors like the Group's capital policy and balance between the liabilities and capital financing of the holding company alone.

Issuer: Mitsui Sumitomo Insurance Company, Limited

MSI is a core company of the Group. It globally offers insurance and financial services backed by the huge domestic customer base centered on the Mitsui Group and the Sumitomo Group. Its issuer rating is at the same level as the Group's creditworthiness in light of such factors as MSI's position in the Group. MSI boasts a solid presence in the domestic non-life insurance business, and its business base is thick and solid for all transactions with large corporations, SMEs and individuals. While automobile insurance is showing steady growth, a high growth rate is maintained for the new types of insurance like packaged insurance targeting SMEs. MSI is also constantly engaging in the projects aimed at improving expense ratio in cooperation with ADI, including the standardization of products and operations and the development of a joint claims services system, and JCR will in the meantime closely watch whether MSI can realize the effects of large-scale R&D investments to cut business expenses as planned.

Issuer: Aioi Nissay Dowa Insurance Company, Limited

ADI a core company of the Group. It has strength in its partnership with the TOYOTA Group and the Nippon Life Group. Its issuer rating is at the same level as the Group's creditworthiness in light of such factors as ADI's position in the Group. ADI boasts a solid presence in the domestic non-life insurance business, and its business base is thick and solid for all transactions with large corporations, SMEs and individuals. It is aggressively offering automobile insurance products and services to meet changing

needs by, for instance, developing insurance products based on the telematics technology ahead of others, thereby gaining advantages. Moreover, in the overseas business, it is promoting the global development of mobility services by leveraging the TOYOTA Group's customer base and is generating good results in differentiating itself from others in terms of products and services for telematics automobile insurance where its strength lies.

Tomohiro Miyao, Seito Achiha

### Rating

Issuer: MS&AD Insurance Group Holdings, Inc.

#### <Affirmation>

Long-term Issuer Rating: AA

Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 30	Dec. 26, 2016	Dec. 25, 2076	(Note 1)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Jan. 31, 2017	Jan. 31, 2047	(Note 2)	A+

#### Notes:

1. 1.24% until and including December 26, 2026. 6M Euroyen LIBOR + 1.92% after that date.
2. 1.18% until and including January 31, 2027. 6M Euroyen LIBOR + 1.92% after that date.

Issuer: Mitsui Sumitomo Insurance Company, Limited

#### <Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

CP: J-1+

Maximum: JPY 300 billion

Issuer: Aioi Nissay Dowa Insurance Company, Limited

#### <Affirmation>

Long-term Issuer Rating: AA+

Outlook: Stable

Ability to Pay Insurance Claims: AA+

Outlook: Stable

CP: J-1+

Maximum: JPY 75 billion

Rating Assignment Date: June 21, 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 "JCR's Rating Methodology" (November 7, 2014), "Non-Life Insurance" (July 1, 2013), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019), "Ratings of Hybrid Securities" (September 10, 2012) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

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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.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	MS&AD Insurance Group Holdings, Inc. MITSUI SUMITOMO INSURANCE COMPANY, LTD. AIOI NISSAY DOWA INSURANCE COMPANY, LIMITED
Rating Publication Date:	June 24, 2022

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

#### A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

#### B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from MS&AD Insurance Group Holdings, Inc. and MITSUI SUMITOMO INSURANCE COMPANY, LTD. for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from AIOI NISSAY DOWA INSURANCE COMPANY, LIMITED for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a

notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	November 28, 2016	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 1, 2017	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 15, 2018	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2020	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2021	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	December 16, 2016	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2021	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	January 17, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2021	A+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 29, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	September 7, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 30, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 29, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 11, 2007	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 3, 2008	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 10, 2009	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 1, 2010	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	CP	August 24, 1994	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	October 9, 1995	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	April 17, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 4, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 25, 1998	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	January 7, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 29, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	October 1, 2001	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	March 22, 2002	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	February 7, 2003	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2003	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	CP	September 7, 2004	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	March 30, 2006	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 11, 2007	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 3, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 1, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 10, 2009	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2010	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 19, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 25, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 23, 2012	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 7, 2013	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 30, 2014	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2015	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 2, 2016	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 1, 2017	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 15, 2018	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 21, 2019	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2020	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2021	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	October 1, 2010	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	October 1, 2010	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 19, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	August 25, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 23, 2012	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 7, 2013	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	CP	October 1, 2010	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	August 25, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 23, 2012	J-1+	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	CP	May 7, 2013	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	May 30, 2014	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2015	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 2, 2016	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 1, 2017	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 15, 2018	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 21, 2019	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2020	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2021	J-1+	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Tomohiro Miyao, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

宮尾 知浩

Tomohiro Miyao  
General Manager of Financial Institution Rating Department

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