

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

Sompo Japan Insurance Inc. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	AA+
Outlook:	Stable
Bonds (Dated subordinated bonds):	AA-
CP:	J-1+

SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY, LIMITED (security code: -)

<Rating Change>

Long-term Issuer Rating:	from AA to AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	from AA to AA+
Outlook:	Stable

Rationale

- (1) Sompo Holdings Group is Japan's major non-life insurance group which has Sompo Japan Insurance Inc. ("Sompo Japan"), SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY, LIMITED ("SAFIC"), Sompo Himawari Life Insurance Inc. ("Sompo Himawari Life"), and others. Placing Sompo International ("SI") as a global platform, it is building a diversified business portfolio in terms of risks and geographical areas. Sompo Japan's rating is the same as the Group's overall creditworthiness, which is considered equivalent to AA+, based on the assessment 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. JCR upgraded the SAFIC's rating by 1 notch to the same level as the Group's creditworthiness, based on its strategic importance in the Group and the improvement in its earnings structure.
- (2) Setting forth the goal of building "a theme park for the security, health and wellbeing of customers," Sompo Holdings Group has been making efforts to differentiate itself from others by engaging in wide-ranging businesses including the nursing care & healthcare business. In the new medium-term management plan started in FY2021, the Group aims to evolve its unique business model and achieve steady profit growth through the use of real data. Looking at the adjusted consolidated profit based on internal control, the overseas insurance business has been gradually expanding thanks to contributions from SI, while the domestic life insurance business has been ensuring stable profit, resulting in progress in diversification of business portfolio. In FY2020, impact of natural disasters in Japan calmed down compared to the previous two fiscal years, and the COVID-19 pandemic impact was generally limited, with a positive contribution to the bottom line. While the impact of natural disasters in Japan cannot be avoided in the future, JCR believes that the Group will be able to post stable profits, given that profit of domestic non-life insurance business has been basically steady and that it has advanced its building of a well-diversified business portfolio.
- (3) In the domestic non-life insurance business, net premiums written were almost unchanged in FY2020. The combined ratio of automobile insurance, which accounts for about 50% of the total, has declined further due to a decrease in the number of accidents caused by the voluntary restraint of going out under the COVID-19 pandemic crisis. Fire insurance, on the other hand, saw an increase in revenue mainly thanks to rate hikes, but there is room for improvement in profitability. It will take some time to secure profitability, and the key point will be whether premium rates and products can be revised appropriately based on the balance of risk and return. Sompo Himawari Life has been focusing on sales of protection insurance products through various sales

channels, mainly non-life insurance agents, and despite the COVID-19 pandemic impact, the annualized premiums for new policies increased year-on-year. In the nursing care & healthcare business, although the business environment is challenging, the Group is working to generate profits by expanding the number of users and improving productivity, and the occupancy rate, which is a KPI, has been maintained at a relatively high level.

- (4) In the overseas insurance business, Sompo Holdings Group is integrating group companies mainly through SI. In addition to the global development of specialty insurance, it aims to raise the ratio of overseas business to more than 30% of the total, while expanding the adjusted consolidated profit, by expanding underwriting and continuous profit growth through bolt-on M&A transactions, etc. in the new medium-term plan. At present, the Group has been able to increase rates above the market average on the strength of its expertise in underwriting. In the retail and agricultural insurance sectors, it plans to significantly increase the adjusted profit by expanding scale, diversifying regions, and improving pricing. The Group will also promote the transfer and sharing of know-how among group companies. JCR would like to confirm the results of SI's profit growth and creation of group synergies in the future.
- (5) SAFIC, which is strategically important to the Group, receives material and immaterial support from the Group in various aspects including human resources, systems and sales as well as financial support. In 2019, it merged with Sonpo 24 Insurance Company Limited to clarify its position as the sole entity responsible for the mail-order business in the Group. SAFIC has steadily increased the number of policies in force for its mainstay "Otona no Jidosha Hoken" through continuous efforts to raise awareness by developing distinctive services and strengthening promotions. The share of the direct type in the automobile insurance market is still less than 10%, but SAFIC has been steadily strengthening its earnings base. In FY2020, SAFIC was able to return to profitability on a non-consolidated basis, which had been an issue, despite a decline in the number of accidents due to the COVID-19 pandemic crisis.
- (6) Sompo Holdings Group aims to maximize its enterprise value by appropriately controlling the balance among capital, return and risk under the ERM (strategic risk management). As shown by the utilization of economic value-based assessment in the business plan and product strategy, risk-return management has penetrated in a stepwise manner. It has steadily increased the degree of utilization and establishment of ERM in the management such as talks with overseas subsidiaries through ERM. Its efforts, including control of insurance underwriting risks, reduction of price fluctuation risk from the cross-shareholdings, and strategic utilization of reinsurance, are contributing to reduction of fluctuations in equity capital and earnings. JCR believes that the Group's consolidated ESR is at a sufficient level to maintain soundness even under considerable stress.

Tomohiro Miyao, Seito Achiha

Rating

Issuer: Sompo Japan Insurance Inc.

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

Ability to Pay Insurance Claims: AA+ Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Aug. 8, 2016	Aug. 8, 2046	(Note 1)	AA-
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Aug. 8, 2016	Aug. 8, 2076	(Note 2)	AA-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Apr. 26, 2017	Apr. 26, 2077	(Note 3)	AA-

Notes:

- 0.84% until and including Aug. 8, 2026. It will switch to 6M Euroyen LIBOR + 1.86% after that date.
- 0.84% until and including Aug. 8, 2026. It will switch to 6M Euroyen LIBOR + 1.86% after that date.
- 1.06% until and including Apr. 26, 2027. It will switch to 6M Euroyen LIBOR + 1.81% after that date.

CP: J-1+

Maximum: JPY 300 billion



Issuer: SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY, LIMITED

<Rating Change>

Long-term Issuer Rating: AA+ Outlook: Stable

Ability to Pay Insurance Claims: AA+ Outlook: Stable

Rating Assignment Date: June 22, 2021

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/>).

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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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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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Sompo Japan Insurance Inc. SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY, LIMITED
Rating Publication Date:	June 25, 2021

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 did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private 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.

12

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/>

13

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.

14

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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Japan Insurance Inc.	Issuer(Long-term)	March 30, 2006	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 11, 2007	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 3, 2008	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 10, 2009	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 1, 2010	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 19, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	August 25, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 18, 2012	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	May 1, 2013	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	May 30, 2014	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	September 1, 2014	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 25, 2015	AA	Positive
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 2, 2016	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 1, 2017	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 15, 2018	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 21, 2019	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 25, 2020	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 5, 2001	AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	November 22, 2001	#AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	March 22, 2002	#AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	July 1, 2002	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	February 7, 2003	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	September 7, 2004	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	March 30, 2006	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 11, 2007	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 3, 2008	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 10, 2009	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 1, 2010	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 19, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	August 25, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 18, 2012	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	May 1, 2013	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	May 30, 2014	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	September 1, 2014	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 25, 2015	AA	Positive
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 2, 2016	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 1, 2017	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 15, 2018	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 21, 2019	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 25, 2020	AA+	Stable
Sompo Japan Insurance Inc.	CP	May 23, 1994	J-1	
Sompo Japan Insurance Inc.	CP	April 17, 1996	J-1+	
Sompo Japan Insurance Inc.	CP	December 25, 1998	J-1+	
Sompo Japan Insurance Inc.	CP	January 7, 2000	J-1+	
Sompo Japan Insurance Inc.	CP	December 29, 2000	J-1+	
Sompo Japan Insurance Inc.	CP	November 22, 2001	#J-1+	
Sompo Japan Insurance Inc.	CP	March 22, 2002	#J-1+	
Sompo Japan Insurance Inc.	CP	July 1, 2002	J-1+	
Sompo Japan Insurance Inc.	CP	February 7, 2003	J-1+	
Sompo Japan Insurance Inc.	CP	September 7, 2004	J-1+	
Sompo Japan Insurance Inc.	CP	March 30, 2006	J-1+	
Sompo Japan Insurance Inc.	CP	April 11, 2007	J-1+	
Sompo Japan Insurance Inc.	CP	April 3, 2008	J-1+	
Sompo Japan Insurance Inc.	CP	October 23, 2008	J-1+	
Sompo Japan Insurance Inc.	CP	April 10, 2009	J-1+	
Sompo Japan Insurance Inc.	CP	April 1, 2010	J-1+	
Sompo Japan Insurance Inc.	CP	April 15, 2010	J-1+	
Sompo Japan Insurance Inc.	CP	April 19, 2011	J-1+	
Sompo Japan Insurance Inc.	CP	August 25, 2011	J-1+	
Sompo Japan Insurance Inc.	CP	April 18, 2012	J-1+	
Sompo Japan Insurance Inc.	CP	May 1, 2013	J-1+	
Sompo Japan Insurance Inc.	CP	May 30, 2014	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Japan Insurance Inc.	CP	September 1, 2014	J-1+	
Sompo Japan Insurance Inc.	CP	June 25, 2015	J-1+	
Sompo Japan Insurance Inc.	CP	June 2, 2016	J-1+	
Sompo Japan Insurance Inc.	CP	June 1, 2017	J-1+	
Sompo Japan Insurance Inc.	CP	June 15, 2018	J-1+	
Sompo Japan Insurance Inc.	CP	June 21, 2019	J-1+	
Sompo Japan Insurance Inc.	CP	June 25, 2020	J-1+	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	July 27, 2016	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 25, 2020	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	July 27, 2016	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 25, 2020	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	April 19, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 25, 2020	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	August 1, 2006	BBB-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	August 24, 2007	BBB-	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	December 17, 2008	BBB-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	July 3, 2009	#BBB-	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	April 1, 2010	A+	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	April 19, 2011	A+	Negative
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	August 25, 2011	A+	Negative
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	April 18, 2012	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	May 1, 2013	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	May 30, 2014	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 25, 2015	A	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 2, 2016	AA-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 1, 2017	AA-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 15, 2018	AA	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 21, 2019	AA	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Issuer(Long-term)	June 25, 2020	AA	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	October 20, 2003	BBB	
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	May 31, 2005	BBB-	
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	August 1, 2006	BBB-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	August 24, 2007	BBB-	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	December 17, 2008	BBB-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	July 3, 2009	#BBB-	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	April 1, 2010	A+	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	April 19, 2011	A+	Negative
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	August 25, 2011	A+	Negative
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	April 18, 2012	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	May 1, 2013	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	May 30, 2014	A	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 25, 2015	A	Positive
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 2, 2016	AA-	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 1, 2017	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 15, 2018	AA	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 21, 2019	AA	Stable
SAISON AUTOMOBILE AND FIRE INSURANCE COMPANY,	Ability to Pay Insurance Claims	June 25, 2020	AA	Stable

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

I, Shozo Matsumura, 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.

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Shozo Matsumura

General Manager of Financial Institution Rating Department

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026