

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

Fukoku Mutual Life Insurance Company (security code: -)

<Affirmation>

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

Fukokushinrai Life Insurance Company, Limited (security code: -)

<Affirmation>

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

Rationale

- (1) The Fukoku Life Group (the "Group") is a life insurance group having Fukoku Mutual Life Insurance Company ("Fukoku Mutual Life") as the core company, along with Fukoku Mutual Life's consolidated subsidiary Fukokushinrai Life Insurance Company, Limited ("Fukokushinrai Life"), which engages in the bancassurance business, as well as investment advisory firms and others. Despite the small business size compared to Japan's leading life insurance groups in terms of policies in force, etc., the Group has been performing steadily even in the midst of the changing business environment by taking its own management policy from a medium- to long-term perspective. JCR deems the Group's creditworthiness to be equivalent to the rating of AA in light of factors like the stable customer base and earnings capacity as well as risk-capital balance based on the agile financial management policy. The Group has strength in a large margin for risk-taking on the back of sufficient equity capital. Policy amount remains robust, and new business value too is building up steadily. The Group has been working to reduce the risk amount while appropriately controlling interest rate risk, etc., and thus the sensitivity of economic value-based indicators is lessening.
- (2) The Group maintains stable earnings capacity, by and large. While its policy amount fluctuates with such factors as sales trends for savings-type products and the launch of new products, annualized premiums on new policies of Fukoku Mutual Life and Fukokushinrai Life (the "Two Companies") combined is currently on an uptrend. For Fukoku Mutual Life, sales of level-premium products combined with protection through the sales representative channel have been stable. For Fukokushinrai Life, sales remain at a certain level for protection-type products while growing drastically for savings-type products thanks in part to the release of new products.
- (3) The Two Companies' combined core profits have been stable with large mortality gains. They are supported by growth in policies in force of third-sector insurance products, which the Group views as a priority area. In the first half of the fiscal year ending March 2024 (FY2023), they showed sharp year-on-year growth as an increase in foreign currency hedging costs associated with foreign bond investment was curbed with a reduction in hedged foreign bonds. JCR is watching whether the Group can maintain stability in profits by diversifying the product portfolio through the continuation of sales promotion of protection-type products, adopting various means for asset management and so forth.
- (4) JCR considers that capital adequacy relative to risks is at a decent level for an entity in its AA rating category. In addition to the accumulation of retained earnings, the Group is also working to secure a risk buffer through periodic hybrid capital financing. ESR is at a level where soundness can be sufficiently maintained even under considerable stress. The Group is steadily narrowing the duration gap by changing the debt structure, controlling the duration of assets, etc., and ESR sensitivity is tending to be curbed.
- (5) The management of risk-return balance is prevailing across the board, as indicated by the Group's own indices for earnings management being reflected in business strategies through the advancement of the enterprise risk management ("ERM") system. Not only the pursuit of surplus-

driven asset-liability management with more emphasis on capital adequacy has helped create the margin for risk-taking, but stress tests with conservative assumptions underpin financial soundness. While appropriately controlling risks, including stock price fluctuation and currency risks, is vital because of the high percentage of asset management risk, JCR views that agile responses are resulting in the avoidance of losses, etc.

Issuer: Fukoku Mutual Life Insurance Company

- (1) Fukoku Mutual Life is the Group's core company. JCR deems its issuer rating to be at the same level as the Group's creditworthiness. With sales representatives as the main channel, Fukoku Mutual Life has strength in direct sales in worksite markets for government and municipal offices, large corporations, etc. Despite the small business size compared to Japan's leading life insurance companies in terms of policies in force, etc., it boasts high soundness thanks to the solid policy amount, agile financial management strategies and so forth. It has a strong customer base thanks partly to its own efforts focused on acquiring good contracts based on customers' needs and providing follow-up services in depth. Sales representatives now exceed 10,000, and the core staff are increasing in number over the medium term. Productivity is improving thanks in part to the revision of the salary system and training programs, work-style reforms that combine digital tools, etc. Sales have been robust for the mainstay tailored products that provide nursing care, disability, occupational disability and medical protection in addition to death protection. JCR will closely watch whether Fukoku Mutual Life can curb the decline in policies in force while diversifying its product portfolio.
- (2) Policy amount has been steady. Annualized premiums on new policies are at a lower level than the past due to a slowdown in the sales of savings-type products but have nevertheless been growing since FY2021. Despite some negative factors, including continued restrictions on entry for workplace sales at which Fukoku Mutual Life excels, the release of new and competitive third-sector insurance products, expansion of contact with customers through door-knocking products and so forth appear to be contributing to boosting policy amount. Core profits have been stable with large mortality gains. JCR assumes that, thanks to fairly good earnings capacity, disciplined capital policy, etc., profits will keep building up for a while.
- (3) With the large margin for risk-taking on the back of sufficient equity capital, Fukoku Mutual Life ensures a yield above a certain level through strategic investment in foreign currency-denominated assets, etc. It is flexibly responding to changes in the interest rate environment by, for instance, reducing foreign currency-denominated assets while increasing yen-denominated assets. Meanwhile, it controls currency risk by making hedge transactions, etc., as necessary, so that it stays within the permissible level under the ERM framework. Even though JCR does not assume any significant changes in the asset management portfolio in a short period of time, close attention will be paid to trends in Fukoku Mutual Life's risk-taking amid changes in the market environment, including interest rate hikes in Japan.

Issuer: Fukokushinrai Life Insurance Company, Limited

- (1) Fukokushinrai Life is a life insurance company engaged in the development of agency channels, including bancassurance, in the Group. JCR deems its issuer rating to be at the same level as the Group's creditworthiness. Voting rights in Fukokushinrai Life are held approximately 90% by Fukoku Mutual Life and the rest by its shareholders The Kyoei Fire and Marine Insurance Company, Limited ("Kyoei Fire") and Shinkin Central Bank ("SCB") partly because of their involvement in its foundation. Fukokushinrai Life accounts for a considerable part of the Group; approximately 20% and 30% of total assets and annualized premiums on policies in force, respectively. Fukokushinrai Life's contribution to the Group's performance is also improving thanks to profit growth with the end of system depreciation. Given the background to its foundation, material and immaterial support extended by Fukoku Mutual Life in terms of product development, customer services, risk management and so on and capital support given in an appropriate and timely manner, the Group's unity is extremely strong. To fulfill the capital needs resulting from business expansion and changes in the business environment, Fukokushinrai Life has increased capital with contributions partly from its shareholders and partners Kyoei Fire and SCB, as well as Fukoku Mutual Life. As such, timely and appropriate support will likely be extended, as necessary, going forward, too.
- (2) With strong ties with the shinkin industry, the bancassurance channel accounts for majority of policy amount. Fukokushinrai Life strives to enhance its own support system by, for instance, offering products to meet customers' needs and training shinkin staff who actually sell the products. Sales support is becoming more efficient as Fukokushinrai Life is making such efforts as incorporating face-to-face tools as well as non-face-to-face tools in the training for the purpose of instilling sales skills.

While product offerings were limited in the low interest rate environment, sales have been robust for the interest rate renewal-type single-premium whole life insurance launched in 2018, contributing to policy amount. As regards protection-type products, Fukokushinrai Life is increasing competitiveness in the medical insurance area by enhancing the product line-up including riders covering specified infectious diseases, etc. and continues product development in line with customers' needs. Flexibility in product designs can also be expected to increase as interest rates are tending to rise. Steps are also taken to realize group-wide synergies, including providing products to Fukoku Mutual Life. JCR is watching whether Fukokushinrai Life can expand policies in force by selling protection-type and savings-type products in a well-balanced manner and further stabilize the earnings base.

- (3) Fukokushinrai Life's investment assets are mostly domestic public and corporate bonds, and thus the exposure of relatively high-risk assets such as equity securities and foreign exchanges is very small. Durations of assets almost match with those of liabilities, resulting in a low interest rate risk arising from the duration gap. Fukokushinrai Life also ensures liquidity against dynamic surrender risks at the time of a rise in interest rates.

Tomohiro Miyao, Kota Matsuzawa

Rating

Issuer: Fukoku Mutual Life Insurance Company

<Affirmation>

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

Issuer: Fukokushinrai Life Insurance Company, Limited

<Affirmation>

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

Rating Assignment Date: January 29, 2024

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), "Life Insurance" (July 1, 2013) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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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: | Fukoku Mutual Life Insurance Company Fukokushinrai Life Insurance Company, Limited |
| Rating Publication Date: | February 1, 2024 |

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 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.

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The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|--------------------------------------|---------------------------------|------------------|--------|-------------------|
| Fukoku Mutual Life Insurance Company | Issuer(Long-term) | February 2, 2023 | AA | Stable |
| Fukoku Mutual Life Insurance Company | Ability to Pay Insurance Claims | February 2, 2023 | AA | Stable |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---------------------------------|-------------------|--------|-------------------|
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | January 31, 2008 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 7, 2008 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 16, 2009 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 15, 2010 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 25, 2011 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 11, 2012 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | October 25, 2013 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 22, 2014 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 4, 2015 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 5, 2016 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 5, 2017 | A+ | Positive |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 6, 2018 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 24, 2019 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | December 28, 2020 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | January 25, 2022 | AA- | Positive |
| Fukokushinrai Life Insurance Company, Limited | Issuer(Long-term) | January 30, 2023 | AA | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 12, 2001 | A | |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | April 11, 2003 | A | |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | September 7, 2004 | A | |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | February 17, 2006 | A | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 31, 2008 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 7, 2008 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 16, 2009 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 15, 2010 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 25, 2011 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 11, 2012 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | October 25, 2013 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 22, 2014 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 4, 2015 | A+ | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 5, 2016 | A+ | Stable |

The Historical Performance of the Credit Rating

| Issuer Name | Issue Name | Publication Date | Rating | Outlook/Direction |
|---|---------------------------------|-------------------|--------|-------------------|
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 5, 2017 | A+ | Positive |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 6, 2018 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 24, 2019 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 28, 2020 | AA- | Stable |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 25, 2022 | AA- | Positive |
| Fukokushinrai Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 30, 2023 | AA | Stable |

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

Japan Credit Rating Agency, Ltd.

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