

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

## Nissay 2021 Fund Securitization Company Limited

<Assignment>

Bonds: Preliminary AA

### Rationale

This is securitization of foundation fund receivables from Nippon Life Insurance Company. JCR determined the preliminary rating on the foundation fund of Nippon Life Insurance Company (assessment on certainty of the interest and principal payments) at AA, which is 1 notch below the long-term issuer rating on Nippon Life Insurance Company. There are no concerns over the structure, and the preliminary rating on the bonds below is assessed as AA, which is equivalent to the rating on the foundation fund. Both the preliminary ratings on the foundation fund and the bonds are assessments on certainty of the predetermined interest and principal payments in full without deferral.

Hideyuki Shoji, Riho Saiki

### Rating

<Assignment>

Instrument Name:	Bonds no.1
Scheduled Issue Amount:	JPY 50 billion
Subordination Ratio:	-
Final Maturity Date (Note):	August 3, 2026
Coupon:	TBD
Preliminary Rating:	AA

\*The item which is not yet determined is to be determined on July 27, 2021.

(Note): In cases where the foundation fund is not fully redeemed due to restrictions under Article 55 of the Insurance Business Act, the Final Maturity Date will be extended to the final maturity date in the first fiscal year where Nippon Life Insurance Company can repay the foundation fund in full (corresponding day of foundation fund contribution).

<Information on Outline of Issue>

Scheduled Issue Date:	August 3, 2021
Redemption Method:	Bullet Redemption
Liquidity Facility:	Establishment of Credit Line
Credit Enhancement:	NA

<Information on Structure and Stakeholders>

Issuer:	Nissay 2021 Fund Securitization Company Limited
Foundation Fund Raiser:	Nippon Life Insurance Company
Originator:	Daiwa Securities Co. Ltd.
Trustee for Assets:	Mitsubishi UFJ Trust and Banking Corporation
Bond Administrator:	MUFG Bank, Ltd.
Arranger:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Foundation Fund Receivables from Nippon Life Insurance Company
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Rating Assignment Date: July 9, 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 "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

**Glossary:**

**A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.**

**Japan Credit Rating Agency, Ltd.**

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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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