

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

Nissay 2nd Subordinated Loan Securitization Company Limited
Nissay 3rd Subordinated Loan Securitization Company Limited
Nissay 4th Subordinated Loan Securitization Company Limited
Nissay 5th Subordinated Loan Securitization Company Limited
Nissay 6th Subordinated Loan Securitization Company Limited
Nissay 7th Subordinated Loan Securitization Company Limited
Nissay 8th Subordinated Loan Securitization Company Limited

<Affirmation>

Bonds: AA-

Rationale

JCR has affirmed the AA+ long-term issuer rating on Nippon Life Insurance Company (the "Company"), and has affirmed the rating on the Company's subordinated loan at AA-. There is no problem with the structure. Based on the above, JCR has affirmed the ratings on the bonds issued by issuers that are Nissay 2nd through 8th Subordinated Loan Securitization Company Limited at the same AA- ratings as the subordinated loan.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Nissay 2nd Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 120 billion
Final Due Date: September 18, 2048
Rating: AA-

<Information on Outline of Issue>

Issue Date: September 18, 2018
Interest Rate: 1.03% until and including September 18, 2028
5-year Yen swap offered rate + 1.66% after that date
*Floating rate to be revised on September 18, 2028 and the corresponding date every 5 years thereafter
Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after September 18, 2028 at the option of Nippon Life Insurance Company
Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 3rd Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 90 billion
Final Due Date: April 22, 2049
Rating: AA-

<Information on Outline of Issue>

Issue Date: April 22, 2019
Interest Rate: 0.95% until and including April 22, 2029
5-year Yen swap offered rate + 1.77% after that date
*Floating rate to be revised on April 22, 2029 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after April 22, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 4th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 80 billion
Final Due Date: November 21, 2049
Rating: AA-

<Information on Outline of Issue>

Issue Date: November 21, 2019
Interest Rate: 0.85% until and including November 21, 2029
5-year Yen swap offered rate + 1.69% after that date
*Floating rate to be revised on November 21, 2029 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after November 21, 2029 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 5th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
Issue Amount: JPY 130 billion
Final Due Date: September 23, 2050
Rating: AA-

<Information on Outline of Issue>

Issue Date: September 23, 2020
Interest Rate: 1.05% until and including September 23, 2030
5-year JGB interest rate + 2.03% after that date
*Floating rate to be revised on September 23, 2030 and the corresponding date every 5 years thereafter

Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after September 23, 2030 at the option of Nippon Life Insurance Company

Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 6th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
 Issue Amount: JPY 200 billion
 Final Due Date: May 11, 2051
 Rating: AA-

<Information on Outline of Issue>

Issue Date: May 11, 2021
 Interest Rate: 0.97% until and including May 11, 2031
 5-year JGB interest rate + 1.89% after that date
 *Floating rate to be revised on May 11, 2031 and the corresponding date every 5 years thereafter
 Redemption Method: Bullet Redemption
 *Early redemption is possible every 5 years on and after May 11, 2031 at the option of Nippon Life Insurance Company.
 Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 7th Subordinated Loan Securitization Company Limited

<Affirmation>

Instrument Name: Bonds no. 1 (subordinated)
 Issue Amount: JPY 130 billion
 Final Due Date: May 10, 2052
 Rating: AA-

<Information on Outline of Issue>

Issue Date: May 10, 2022
 Interest Rate: 1.030% until and including May 10, 2032
 5-year JGB interest rate + 1.786% after that date
 *Floating rate to be revised on May 10, 2032 and the corresponding date every 5 years thereafter
 Redemption Method: Bullet Redemption
 *Early redemption is possible every 5 years on and after May 10, 2032 at the option of Nippon Life Insurance Company.
 Credit Enhancement & Liquidity Facility: NA

Issuer: Nissay 8th Subordinated Loan Securitization Company Limited

<Affirmation>

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

<Information on Outline of Issue>

Issue Date: September 22, 2022
 Interest Rate: 1.100% until and including September 28, 2027
 5-year JGB interest rate + 1.045% after that date till September 28, 2032
 5-year JGB interest rate + 2.045% (to be revised on the corresponding date every 5 years thereafter) after that date



Redemption Method: Bullet Redemption
*Early redemption is possible every 5 years on and after September 28, 2027 at the option of Nippon Life Insurance Company.

Credit Enhancement & Liquidity Facility: NA

Rating Assignment Date: January 24, 2023

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.

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

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