

## Rating / Outlook Change in January 2024

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 11	3468	Star Asia Investment Corporation	A	Stable	A+	Stable
Jan. 11	8956	NTT UD REIT Investment Corporation	AA-	Positive	AA	Stable
Jan. 19	8830	Sumitomo Realty & Development Co., Ltd.	AA-	Positive	AA	Stable
Jan. 22	-	The Tokyo Star Bank, Limited	A-	Stable	A	Stable
Jan. 22	7148	Financial Partners Group Co., Ltd.	BBB-	Positive	BBB	Stable
Jan. 31	9603	H.I.S. Co., Ltd.	BB-	Positive	BB	Positive

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 16	-	Aflac Incorporated*	A+	Stable	A+	Positive
Jan. 16	-	American Family Life Assurance Company of Columbus*	AA	Stable	AA	Positive
Jan. 16	-	Aflac Life Insurance Japan Ltd.	AA	Stable	AA	Positive
Jan. 16	-	Aflac Re Bermuda Ltd. *	AA	Stable	AA	Positive
Jan. 16	9005	TOKYU CORPORATION	AA-	Stable	AA-	Positive
Jan. 17	6332	TSUKISHIMA HOLDINGS CO., LTD.	A-	Stable	A-	Positive
Jan. 17	9045	Keihan Holdings Co., Ltd.	A	Stable	A	Positive
Jan. 19	3289	Tokyu Fudosan Holdings Corporation	A	Stable	A	Positive
Jan. 24	4183	Mitsui Chemicals, Inc.	A+	Stable	A+	Positive
Jan. 29	8986	Daiwa Securities Living Investment Corporation	AA-	Stable	AA-	Positive
Jan. 29	2533	Oenon Holdings, Inc.	BBB	Negative	BBB	Stable

\*: Foreign Currency Long-term Issuer Rating

### III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Jan. 12	-	AEON Product Finance Co., Ltd.	A	Stable	#A/Positive

For further information, please contact:  
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