

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

## **Tokio Marine Holdings, Inc. (security code: 8766)**

<Affirmation>

Long-term Issuer Rating: AAA  
Outlook: Stable

## **Tokio Marine & Nichido Fire Insurance Co., Ltd. (security code: -)**

<Affirmation>

Long-term Issuer Rating: AAA  
Outlook: Stable  
CP: J-1+

### *Rationale*

- (1) The Tokio Marine Group is a major non-life insurance group, which has Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF"), as its core company, Nisshin Fire & Marine Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd. ("TMNL") and many overseas insurance companies mainly in North America, under the umbrella of the insurance holding company Tokio Marine Holdings, Inc. ("TMHD"). Having the most advanced business portfolio in risk and geographic diversification among major non-life insurance groups, it stands out in its resilience against changes in business environment and earnings stability. Strategies to enhance long- and medium- term competitiveness, such as expansion of solution business, are also progressing. JCR views that the Group's group creditworthiness is equivalent to "AAA" based on evaluation of the solid business base, stable and good earnings power backed by diversified business portfolio, high capital adequacy, the extent to which ERM has taken root, etc.
- (2) The Group's market position and competitiveness are extremely high. It has a strong global brand power, and has established a solid position in the domestic market, and has built a strong lineup in the specialty insurance markets in Europe and the United States. In particular, it has a certain presence in North American market, and expansion of underwriting scale, continuous rate increases, etc. are driving the profit growth. The Group has strength in its management expertise in creating group synergies through PMI, having handled numerous large-scale M&As and bolt-on acquisitions. Although the Group has been cautious about large-scale M&A due to high valuations in recent years, its appetite for strategic investments is relatively strong. With the acceleration of sales of strategically-held shares, the Group has increased its capacity for growth investments, and JCR will pay attention to the direction of its business investments.
- (3) The Group's earnings power is high and stable. The Group has a well-balanced business portfolio in each of its businesses, and has been steadily expanding group synergies in terms of profit growth, asset management, costs, and capital based on integrated group management. In recent years, in addition to the impact of natural disasters, there have been significant changes in the external environment, such as progress on inflation and rise in interest rates, but adjusted net income (internal management basis) has remained strong. In fire insurance, profitability has been steady improving through rate and product revisions and stricter underwriting, while loss ratio for auto insurance is currently deteriorating. JCR believes that this can be covered through rate revisions, etc., in the medium term, but will monitor the extent of the impact and the results of its responses. TMNF's expense ratio is kept low through improved efficiency such as introduction of technology and data utilization, but JCR will focus its attention on whether the introduction of a new commission structure based on quality for agency commissions can lead to further improvements in business efficiency. TMNL is focusing on sales of protection-type products and variable insurance through promotion of cross-selling of life and non-life products, and MCEV's new business value has built up.
- (4) The Group's capital adequacy is high. ESR is at a level to maintain sufficient soundness even under a considerable degree of stress, given the conservative calculation method and assumptions used. Although the sensitivity to economic assumptions has not been high, impact of fluctuations in market prices, etc., is expected to be further mitigated by the sales of strategically held shares. The Group

has established an integrated earnings and capital management system based on the concept of risk under ERM (risk-based management). ERM's maturity is quite high as shown by the fact that it has linked its business plans and capital policies on a global basis, based on risk appetite.

Issuer: Tokio Marine Holdings, Inc.

TMHD is the insurance holding company of the Tokio Marine Group. The issuer rating is equivalent to the Group's group creditworthiness. The rating does not reflect the structural subordination of the holding company, as the double leverage ratio has remained below a certain level and JCR believes that the probability of a large increase going forward is low.

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd.

TMNF is the core company of the Tokio Marine Group, and TMHD holds 100% of the voting rights. The issuer rating is equivalent to the Group's group creditworthiness. Since its establishment, TMNF has had overseas offices, including London, and has developed its business with an eye on the world from early on. Having a solid and extensive business foundation from large corporations to individual transactions, it has built a solid position in the domestic market.

Tomohiro Miyao, Seito Achiha

### Rating

Issuer: Tokio Marine Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AAA      Outlook: Stable

Issuer: Tokio Marine & Nichido Fire Insurance Co., Ltd.

<Affirmation>

Long-term Issuer Rating: AAA      Outlook: Stable

CP: J-1+

Maximum: JPY 300 billion

Rating Assignment Date: July 1, 2025

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" (October 1, 2024), "Non-Life Insurance" (February 8, 2024) 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.

### 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.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Tokio Marine Holdings, Inc. Tokio Marine & Nichido Fire Insurance Co., Ltd.
Rating Publication Date:	July 4, 2025

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 received 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.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine Holdings, Inc.	Issuer(Long-term)	February 7, 2003	AAA	
Tokio Marine Holdings, Inc.	Issuer(Long-term)	September 7, 2004	AAA	
Tokio Marine Holdings, Inc.	Issuer(Long-term)	March 30, 2006	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 11, 2007	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 3, 2008	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 10, 2009	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 1, 2010	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 19, 2011	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 25, 2011	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	April 27, 2012	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	May 10, 2013	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	May 28, 2014	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 11, 2015	#AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	October 29, 2015	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 2, 2016	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 1, 2017	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 15, 2018	AAA	Negative
Tokio Marine Holdings, Inc.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 25, 2020	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 25, 2021	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 24, 2022	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	June 28, 2023	AAA	Stable
Tokio Marine Holdings, Inc.	Issuer(Long-term)	July 12, 2024	AAA	Stable



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	December 25, 1998	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	January 7, 2000	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	December 29, 2000	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	March 22, 2002	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	February 7, 2003	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	September 7, 2004	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	October 1, 2004	AAA	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	March 30, 2006	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 29, 2006	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 11, 2007	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 3, 2008	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 10, 2009	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 1, 2010	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 19, 2011	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 25, 2011	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	April 27, 2012	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	May 10, 2013	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	May 28, 2014	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 11, 2015	#AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	October 29, 2015	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 2, 2016	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	July 15, 2016	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 1, 2017	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 15, 2018	AAA	Negative
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	August 10, 2018	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 21, 2019	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 25, 2020	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 25, 2021	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 24, 2022	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	June 28, 2023	AAA	Stable
Tokio Marine & Nichido Fire Insurance Co., Ltd.	Issuer(Long-term)	July 12, 2024	AAA	Stable

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 20, 1996	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 25, 1998	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 31, 1999	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	January 7, 2000	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 29, 2000	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	March 22, 2002	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	February 7, 2003	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	September 7, 2004	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	October 1, 2004	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	March 30, 2006	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 11, 2007	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 3, 2008	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 16, 2008	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 10, 2009	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 1, 2010	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 19, 2011	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	August 25, 2011	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	April 27, 2012	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 10, 2013	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	May 28, 2014	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2015	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 2, 2016	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 1, 2017	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 15, 2018	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 21, 2019	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2020	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 25, 2021	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 24, 2022	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	June 28, 2023	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	July 12, 2024	J-1+	

## 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

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