

Japan Credit Rating Agency, Ltd. (JCR) withdraws the following credit rating at the request of the issuer.

The Toa Reinsurance Company, Limited (security code: -)

<Withdrawal>

CP:

J-1+

Tomohiro Miyao, Seito Achiha

Rating

Issuer: The Toa Reinsurance Company, Limited

<Withdrawal>

CP: J-1+

Maximum: JPY 10 billion

<Reference>

Long-term Issuer Rating: AA+

Outlook: Stable

Japan Credit Rating Agency, Ltd.

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