

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

Nissay 2017 Fund SPC Nissay 2019 Fund Securitization Company Limited

<Affirmation>

Bonds: AA

Rationale

JCR affirmed the AA rating on the certainty of interest payment and principal repayment by Nippon Life Insurance Company (the "Company") concerning its foundation fund, following the affirmation of the AA+ long-term issuer rating on the Company. There is no problem with the structure. With these reasons, JCR affirmed the same AA rating on the bonds of Nissay 2017 Fund SPC and Nissay 2019 Fund Securitization Company Limited as the foundation fund.

* Please refer to JCR's press release 20-D-1083 dated January 19, 2021 for the Company's rating.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Nissay 2017 Fund SPC

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Specified Bonds no. 1 (with general security)	JPY 50	-	August 2, 2021	0.304%	AA

<Information on Outline of Issue>

Issue Date: August 2, 2017
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Issuer: Nissay 2019 Fund Securitization Company Limited

<Affirmation>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Bonds no. 1	JPY 50	-	August 1, 2024	0.25%	AA

<Information on Outline of Issue>

Issue Date: August 1, 2019
Redemption Method: Bullet Redemption
Credit Enhancement & Liquidity Facility: Establishment of Credit Line

Rating Assignment Date: January 20, 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.

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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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