

Revisions to Equity Content Assessments Associated with Revision of "Rating Methodology for Assessment of Hybrid Securities' Equity Content"

Japan Credit Rating Agency, Ltd. (JCR) revised the "Rating Methodology for Assessment of Hybrid Securities' Equity Content" as of December 1, 2022 (22-D-1043). Based on this revision, JCR increased one notch its assessment on permanence of principal of the already issued hybrid securities (including subordinated loans) with a period of 10 years or longer from the issue/execution date to the first callable date and prior to the first call. As a result, JCR changed the equity content assessments of the hybrid securities shown below from "Low/25%" to "Medium/50%" and from "Medium/50%" to "High/75%," respectively, based on the overall assessment shown in the "Rating Methodology for Assessment of Hybrid Securities' Equity Content." Although these changes will be incorporated as a positive factor into the issuers' long-term issuer ratings, JCR does not believe that they will have enough impact to change the rating for any issuer. Therefore, JCR will not change the long-term issuer ratings and ratings on individual bonds/loans due solely to these revisions to equity content assessments associated with this rating methodology revision.

Kiichi Sugiura, Akira Minamisawa, Takahiko Yamaguchi and Yasuhiro Shimoda for Hybrid Securities

Issuer: JFE Holdings, Inc. (security code: 5411)

Issue	Amount (bn)	Execution Date	Equity Content	
			Before Change	After Change
Loan agreement dated June 15, 2016 (Tranche B)	JPY 67.5	June 30, 2016	Low/25%	Medium/50%
Loan agreement dated June 15, 2016 (Tranche C)	JPY 64	June 30, 2016	Low/25%	Medium/50%
Loan agreement dated June 15, 2016 (Tranche D)	JPY 36	June 30, 2016	Low/25%	Medium/50%
Loan agreement dated Feb. 16, 2018 (Tranche B)	JPY 100	Mar. 19, 2018	Low/25%	Medium/50%

Masayoshi Mizukawa, Akihiro Kondo for Issuer

Issuer: JAPAN POST INSURANCE Co., Ltd. (security code: 7181)

Issue	Amount (bn)	Issue Date	Equity Content	
			Before Change	After Change
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 100	Jan. 29, 2019	Low/25%	Medium/50%
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 200	Jan. 28, 2021	Low/25%	Medium/50%

Tomohiro Miyao, Kota Matsuzawa for Issuer

Issuer: MS&AD Insurance Group Holdings, Inc. (security code: 8725)

Issue	Amount (bn)	Issue Date	Equity Content	
			Before Change	After Change
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 30	Dec. 26, 2016	Medium/50%	High/75%
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Jan. 31, 2017	Low/25%	Medium/50%

Tomohiro Miyao, Seito Achiha for Issuer

Issuer: Dai-ichi Life Holdings, Inc. (security code: 8750)

Issue	Amount (bn)	Issue Date	Equity Content	
			Before Change	After Change
1st Series Deferrable Interest Unsecured Undated Subordinated Bonds	JPY 85	Mar. 19, 2019	Medium/50%	High/75%
2nd Series Deferrable Interest Unsecured Undated Subordinated Bonds	JPY 65	Sept. 11, 2019	Medium/50%	High/75%
3rd Series Deferrable Interest Unsecured Undated Subordinated Bonds	JPY 80	Mar. 17, 2021	Medium/50%	High/75%
4th Series Deferrable Interest Unsecured Undated Subordinated Bonds	JPY 80	Dec. 23, 2021	Medium/50%	High/75%

Kiichi Sugiura, Tomohiro Miyao and Kota Matsuzawa for Issuer

Issuer: T&D Holdings, Inc. (security code: 8795)

Issue	Amount (bn)	Issue/ Execution Date	Equity Content	
			Before Change	After Change
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 50	Sept. 20, 2018	Low/25%	Medium/50%
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 40	Jan. 30, 2020	Low/25%	Medium/50%
Subordinated Loan	JPY 13.5	June 28, 2021	Low/25%	Medium/50%

Tomohiro Miyao, Kota Matsuzawa for Issuer

Issuer: Sompo Japan Insurance Inc. (security code: -)

Issue	Amount (bn)	Issue Date	Equity Content	
			Before Change	After Change
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 100	Aug. 8, 2016	Low/25%	Medium/50%
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 100	Aug. 8, 2016	Medium/50%	High/75%
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds	JPY 100	Apr. 26, 2017	Medium/50%	High/75%

Tomohiro Miyao, Seito Achiha for Issuer

Issuer: Nippon Life Insurance Company (security code: -)

Issue	Amount (bn)	Execution Date	Equity Content	
			Before Change	After Change
Subordinated Loan	JPY 120	Sept. 18, 2018	Low/25%	Medium/50%
Subordinated Loan	JPY 90	Apr. 22, 2019	Low/25%	Medium/50%
Subordinated Loan	JPY 80	Nov. 21, 2019	Low/25%	Medium/50%
Subordinated Loan	JPY 130	Sept. 23, 2020	Low/25%	Medium/50%
Subordinated Loan	JPY 200	May 11, 2021	Low/25%	Medium/50%
Subordinated Loan	JPY 130	May 10, 2022	Low/25%	Medium/50%

Kiichi Sugiura, Tomohiro Miyao and Kota Matsuzawa for Issuer

Issuer: National Mutual Insurance Federation of Agricultural Cooperatives (security code: -)

Issue	Amount (bn)	Execution Date	Equity Content	
			Before Change	After Change
Subordinated Loan	JPY 200	Oct. 25, 2021	Low/25%	Medium/50%

Kiichi Sugiura, Tomohiro Miyao and Seito Achiha for Issuer



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