

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

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

<Affirmation>

|                                     |        |
|-------------------------------------|--------|
| Long-term Issuer Rating:            | AA-    |
| Outlook:                            | Stable |
| Bonds (Undated subordinated bonds): | A      |

## **The Dai-ichi Life Insurance Company, Limited (security code: -)**

<Affirmation>

|                                  |        |
|----------------------------------|--------|
| Long-term Issuer Rating:         | AA     |
| Outlook:                         | Stable |
| Ability to Pay Insurance Claims: | AA     |
| Outlook:                         | Stable |

### *Rationale*

- (1) Dai-ichi Life Group is Japan's second-largest life insurance group in terms of the size of policies in force. Having The Dai-ichi Life Insurance Company, Limited as the core, The Dai-ichi Frontier Life Insurance Co., Ltd., The Neo First Life Insurance Company, Limited, U.S.-based Protective Life Corporation, TAL Dai-ichi Life Australia Pty Limited ("TAL"), ipet Insurance Co., Ltd., and other companies under the umbrella of the holding company, Dai-ichi Life Holdings, Inc. ("Dai-ichi Life HD"), it operates domestic insurance business, overseas insurance, asset management, and other businesses. The Group's creditworthiness is considered equivalent to "AA" based on the assessment on the strong operating base in Japan, stable earnings power on the back of diversified revenue sources, high capital adequacy relative to risks, and others. It has made steady progress in reducing interest rate risk in line with its policy for reducing market-related risk, and the sensitivity of economic value-based indicators has been declining.
- (2) The Dai-ichi Life Group has a management structure that differs from other groups, including being only a joint-stock company and having a holding company structure among the four major life insurance groups. In addition to responding to the diversification of customers' needs in the domestic market, the Group has been actively engaged in overseas development and has taken measures to increase its corporate value. In Japan, it has firmly established diversified and specialized sales channels from early on through a "multi-brand, multi-channel" sales structure. In the sales staff channel, it has begun training asset formation, succession, and inheritance advisors in order to provide services that go beyond the provision of protection. Dai-ichi Frontier Life operates bankassurance and boasts top-class sales performance in Japan in this market, while Neo First Life supplies competitive products to joint agency and others. The Group is also planning to expand customer contact points through pet insurance and to expand its services to areas closely related to insurance businesses. In the overseas insurance business, Protective Life, TAL, and other overseas insurance companies have performed well, despite the impact of interest rate fluctuations, and their contribution to the Group's overall profits is increasing. They account for more than 30% of the Group adjusted profit, making them the largest profit contributors among major life insurance groups.
- (3) The Group's earnings power is relatively high. The earnings base is diversified both in Japan and abroad, which has helped to limit fluctuations in business performance. The Group's business performance of policies has been strong, and annualized new business premium has been increasing since the fiscal year ended March 2022, backed by growth in foreign currency-denominated products at Dai-ichi Frontier Life. In terms of profit, the Group has been diversifying its sources of earnings, and over the medium term, the difference between the Group's consolidated performance and Dai-ichi Life's non-consolidated performance has been widening. It has secured relatively large mortality gains on the back of its large policies in force. Despite an increase in currency hedging costs, the Group adjusted profit has remained strong. The product mix of in-force policies has been gradually changing as it focuses more on protection products. While EEV has been continuously growing due to the increase in value of in-force resulting from changes in the interest rate environment and other factors, the value of new business for the Group has declined significantly, mainly due to the decline

in business performance of policies at Dai-ichi Life. JCR will pay attention to whether it can secure the risk-return balance for each product and stably accumulate the amount of increase in EEV associated with the results of sales activities.

- (4) JCR considers that the Group's capital adequacy relative to risk is equivalent to the AA range, and its ESR is sufficiently high to maintain soundness even under considerable stress. The Group is more conscious of maintaining a capital level based on economic value and controlling market risks, and is reducing market-related risks such as interest rate risk, as well as utilizing a reinsurance scheme for insurance blocks with high assumed interest rates, which will reduce sensitivity of ESR. Since the Group has many domestic and overseas group companies, global and group-wide ERM is important. Through the advancement of ERM, management of risk-return balance has become widespread, including the use of economic value-based evaluation in management plans, product strategies, and asset management policies, and others. JCR believes that the promotion of ERM will lead to appropriate risk control with an awareness of soundness.

Issuer: Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings, Inc. ("Dai-ichi Life HD") is the holding company of the Dai-ichi Life Group. The issuer rating of Dai-ichi Life HD is one notch below the Dai-ichi Life Group's group creditworthiness, reflecting the structural subordination of a holding company in the rating, taking into account the high level of the double leverage ratio. Given that the Group has indicated that it intends to reduce the double leverage ratio, JCR will pay attention to the capital policy and other developments.

Issuer: The Dai-ichi Life Insurance Company, Limited

The Dai-ichi Life Insurance Company, Limited is the core company of the Dai-ichi Life Group. The issuer rating of Dai-ichi Life is equivalent to the Dai-ichi Life Group's group creditworthiness, taking into account the position in the Group. Having top-class size of policies in force in Japan, Dai-ichi Life has a strong business foundation. With respect to the sales staff, the Group's main channel, the training and retention rates have improved as a result of stricter hiring practices and extended training periods, with a greater emphasis on quality. However, business performance of policies has been sluggish due to the cautious sales stance taken in response to the inappropriate cases that occurred in the past fiscal year. JCR will pay attention to whether it can improve customer satisfaction through flexible product development that can respond to diverse needs by customer-driven marketing and utilizing digital technology and can recover its business performance of policies.

Kiichi Sugiura, Tomohiro Miyao, and Kota Matsuzawa

## Rating

Issuer: Dai-ichi Life Holdings, Inc.

### <Affirmation>

Long-term Issuer Rating: AA- Outlook: Stable

| Issue   | Amount (bn) | Issue Date     | Due Date    | Coupon   | Rating |
|---|-------------|----------------|-------------|----------|--------|
| 1st Series Deferrable Interest Unsecured Undated Subordinated Bonds |             |                |             |          |        |
|   | JPY 85      | Mar. 19, 2019  | No Maturity | (Note 1) | A      |
| 2nd Series Deferrable Interest Unsecured Undated Subordinated Bonds |             |                |             |          |        |
|   | JPY 65      | Sept. 11, 2019 | No Maturity | (Note 2) | A      |
| 3rd Series Deferrable Interest Unsecured Undated Subordinated Bonds |             |                |             |          |        |
|   | JPY 80      | Mar. 17, 2021  | No Maturity | (Note 3) | A      |
| 4th Series Deferrable Interest Unsecured Undated Subordinated Bonds |             |                |             |          |        |
|   | JPY 80      | Dec. 23, 2021  | No Maturity | (Note 4) | A      |

(Note 1): 1.22% per annum till Mar. 19, 2029. 6M Euroyen LIBOR + 2.03% after that date.

(Note 2): 1.00% per annum till Sept. 11, 2029. 6M Euroyen LIBOR + 2.03% after that date.

(Note 3): 1.124% per annum till Mar. 17, 2031. 5-year JGB interest rate + 2.000% after that date.

(Note 4): 0.900% per annum till Dec. 23, 2031. 5-year JGB interest rate + 1.855% after that date.

Issuer: The Dai-ichi Life Insurance Company, Limited

### <Affirmation>

Long-term Issuer Rating: AA Outlook: Stable

Ability to Pay Insurance Claims: AA Outlook: Stable

Rating Assignment Date: January 19, 2024

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" (November 7, 2014), "Life Insurance" (July 1, 2013), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022), "Ratings of Hybrid Securities" (September 10, 2012) and "Rating Methodology for Financial Institutions' Capital and TLAC Instruments" (April 27, 2017) 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:                  | Dai-ichi Life Holdings, Inc.<br>Dai-ichi Life Insurance Company, Limited |
| Rating Publication Date: | January 24, 2024   |

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 Dai-ichi Life Insurance Company, Limited for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.
- JCR did not receive in the last fiscal year in the past payment of compensation from Dai-ichi Life Holdings, Inc. 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.

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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 |
|------------------------------|-------------------|-------------------|--------|-------------------|
| Dai-ichi Life Holdings, Inc. | Issuer(Long-term) | February 14, 2019 | A+     | Stable            |
| Dai-ichi Life Holdings, Inc. | Issuer(Long-term) | December 20, 2019 | A+     | Stable            |
| Dai-ichi Life Holdings, Inc. | Issuer(Long-term) | January 19, 2021  | A+     | Stable            |
| Dai-ichi Life Holdings, Inc. | Issuer(Long-term) | January 21, 2022  | A+     | Positive          |
| Dai-ichi Life Holdings, Inc. | Issuer(Long-term) | January 23, 2023  | AA-    | Stable            |
| Dai-ichi Life Holdings, Inc. | Bonds             | March 13, 2019    | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | December 20, 2019 | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 19, 2021  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 21, 2022  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 23, 2023  | A      |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | September 5, 2019 | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | December 20, 2019 | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 19, 2021  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 21, 2022  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 23, 2023  | A      |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | March 10, 2021    | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 21, 2022  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 23, 2023  | A      |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | December 17, 2021 | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 21, 2022  | A-     |                   |
| Dai-ichi Life Holdings, Inc. | Bonds             | January 23, 2023  | A      |                   |

## The Historical Performance of the Credit Rating

| Issuer Name                                  | Issue Name                      | Publication Date   | Rating | Outlook/Direction |
|--|---------------------------------|--------------------|--------|-------------------|
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | September 30, 2016 | A+     | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | January 27, 2017   | A+     | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | December 20, 2017  | A+     | Positive          |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | December 14, 2018  | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | December 20, 2019  | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | January 19, 2021   | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | January 21, 2022   | AA-    | Positive          |
| The Dai-ichi Life Insurance Company, Limited | Issuer(Long-term)               | January 23, 2023   | AA     | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | September 30, 2016 | A+     | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 27, 2017   | A+     | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 20, 2017  | A+     | Positive          |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 14, 2018  | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | December 20, 2019  | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 19, 2021   | AA-    | Stable            |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 21, 2022   | AA-    | Positive          |
| The Dai-ichi Life Insurance Company, Limited | Ability to Pay Insurance Claims | January 23, 2023   | AA     | Stable            |

## 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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