

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 Japan's major non-life insurance group, which has Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF"), the core company, Nisshin Fire & Marine Insurance Co., Ltd., Tokio Marine & Nichido Life Insurance Co., Ltd. ("TMNL") and many insurance companies overseas mainly in North America, under the umbrella of the insurance holding company Tokio Marine Holdings, Inc. ("TMHD"). As it has a brand strength on a global basis and has been involved in a number of relatively large overseas M&As, its business portfolio is the most advanced in terms of risk and geographic diversification among major non-life insurance groups. JCR views that the Tokio Marine Group's group creditworthiness is equivalent to "AAA" based on evaluation of the solid business base, stable and good earnings power and capital base, as well as well-diversified business portfolio, the extent to which ERM has taken root, etc.
- (2) The Tokio Marine Group has a mutually balanced business portfolio among domestic non-life insurance, domestic life insurance, and international insurance businesses. It has indicated that it intends to further diversify risks and expand its business domain by capturing growth through M&A based on organic growth. It has been implementing its IN/OUT strategy in a flexibly and disciplined way based on integrated group management, and results of group synergies in terms of profit growth, asset management, costs, and capital are expanding. Although its adjusted net income (on an internally managed basis) for the fiscal year ended March 2023 (FY2022) declined significantly year-on-year due to an increase in claims paid for natural disasters, COVID-19 related, and major accidents, it remains solid if factors that are recognized as temporary and extraordinary are excluded. The high profit growth is the result of the profit improvement measures that have been implemented to date and results of group synergies. Although the business environment is somewhat difficult due to an increase in major accidents, inflation, and other factors, and the impact of natural disasters is unavoidable, JCR believes that posting of stable profit is possible, given factors such as the solid performance of the domestic non-life insurance business, including improved profit in fire insurance, and the progress of diversification of the business portfolio through the growth of international insurance business.
- (3) In the domestic non-life insurance business, the Group maintains an increase in net premiums written due to the effect of rate revision in fire insurance and growth in new types of insurance. In automobile insurance, which accounts for about 50% of the total, decrease in accident rate due to spread of ASVs is a factor in moderately lowering the loss ratio, but the loss ratio has slightly worsened due to the reaction to the COVID-19 crisis and the rise in unit repair costs. As for fire insurance, profitability is steadily improving due to ongoing efforts to revise rates and products, and to tighten underwriting. In new types of insurance, top line is expanding mainly in healthcare, SME, GX, and cyber fields where there is high potential for growth, but it will be important to ensure profitability through appropriate risk control. In addition, TMNF has been proactive in using technology and data to improve business efficiency, keeping its expense ratio low compared to other large non-life insurers. JCR will pay attention to whether the realization of effects of digital investments and other initiatives will lead to further improvements in business efficiency. TMNL, which is responsible for the domestic life insurance business, focused on sales of protection type products and variable insurance through

promotion of cross-selling of life and non-life products, and as a result, MCEV's new business value has built up.

- (4) Regarding the international insurance business, the Tokio Marine Group has built a strong lineup in the specialty insurance markets in Europe and the United States through aggressive M&A, and has a certain presence especially in the North American market. JCR appreciates the Tokio Marine Group's strength in its management know-how, which has led to the creation of group synergies through PMI, having been involved in a number of large-scale M&As of international insurance companies. JCR will continue to focus on the expansion of group synergies through the global expansion of specialty insurance centered on Tokio Marine HCC, profit growth of Pure Group, and utilization of Delphi Financial Group's asset management capabilities. The Tokio Marine Group's appetite for strategic investment in international insurance business is strong, and it plans to continue to expand its scale and earnings through surely seizing M&A opportunities. While profits by business segment at North American companies in FY2022 increased significantly from the previous year on the back of rate hikes and foreign exchange effects, profits in Europe and Asia declined due to natural disasters and COVID-19 related, but these factors of lower profits have been absorbed by global risk diversification.
- (5) JCR believes that ESR on a group's consolidated basis is at a level sufficient to maintain soundness even under a considerable degree of stress, given the conservative calculation method and assumptions used. Steady profit growth, risk control by reviewing the business portfolio and other measures, and reduction of price fluctuation risk on strategically held stocks are working to reduce fluctuations in capital and earnings. The Tokio Marine Group has established an integrated earnings and capital management system based on the concept of risk under ERM (risk-based management). JCR assesses that the Tokio Marine Group's ERM is highly mature, as, for example, it links 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. Its issuer rating is at the same level as the Group's creditworthiness. It does not reflect the structural subordination of the holding company, on the grounds, among others, that TMHD has good cash flow underpinned by the earnings power of the subsidiaries and that double leverage ratio will likely be kept at around 100%.

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

TMNF is the core company of the Tokio Marine Group. TMHD holds 100% of the voting rights. Its issuer rating is at the same level as the Group's creditworthiness in light of factors such as TMNF's position in the Group. TMNF has been operating overseas bases in London and other cities since its foundation to develop business globally from early on. TMNF's business base is solid and thick for large corporations, middle-scale enterprises, SMEs, and individuals, and it has established a strong position in the domestic non-life insurance market. Profitability of automobile insurance is basically at a favorable level, and profit of fire insurance is steadily improving. TMNF maintains high growth rates for new types of insurance such as healthcare and SME. JCR will closely watch whether TMNF can maintain and strengthen the sales base by improving the expertise and consulting capabilities of agents.

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: June 23, 2023

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), "Non-Life Insurance" (July 1, 2013) 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.

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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:	June 28 , 2023

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.

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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/>

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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.

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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.

Japan Credit Rating Agency, Ltd.

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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

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.	CP	December 20, 1996	J-1+	
Tokio Marine & Nichido Fire Insurance Co., Ltd.	CP	December 25, 1998	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
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+	

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

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