

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

Nippon Life Insurance Company (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	AA+
Outlook:	Stable
Foundation Fund:	AA
Subordinated Loan:	AA-
CP:	J-1+

Rationale

- (1) Nippon Life Insurance Company ("Nippon Life") is a core company of Japan's largest life insurance group, Nippon Life Group. Having Taiju Life Insurance Company Limited, Nippon Wealth Life Insurance Company Limited, HANASAKU LIFE INSURANCE Co., Ltd., MLC Limited in Australia, and other companies under its umbrella, it operates overseas insurance, asset management and other businesses as well as domestic insurance business. JCR rates issuer rating of Nippon Life at the same level as the Group's overall creditworthiness, reflecting the strong operating base in Japan, stable earnings capacity on the back of a large amount of policies in force, high capital adequacy relative to risks, etc. Although the Group has been affected by a considerably stressful external environment, such as the persistently low interest rate environment and the sales restrictions imposed by the COVID-19 pandemic, the Group's flexible response to product development and the review of its sales structure has been successful, and its policy performance has been solid. JCR has viewed the interest rate risk faced by life insurers as a relatively large constraint on the rating, but the Nippon Life Group has made steady progress in reducing interest rate risk over the medium term, and JCR believes it will continue to do so in the future. JCR believes that reducing the sensitivity of economic value-based indicators through risk reduction will have a positive effect on the Group's creditworthiness. However, Nippon Life Group's group creditworthiness already reflects the fact that it has a high capacity to absorb various risks, including interest rate risk, thanks to its capital adequacy equivalent to AA+.
- (2) The Group has been diversifying and specializing sales channels with the more than 50,000 sales staff as the center in order to respond to diverse customers' needs in domestic market and has become the domestic 4 company structure since FY2019. In addition to strengthening bank insurance channel and agency channel, it has converted multiple independent insurance agents into its subsidiaries and reorganized them. Furthermore, it has been working on expansion of customer contact points through collaboration with companies in other business categories. Under the new medium-term management plan, it has set the strengthening and diversification of group businesses as its growth strategy, and JCR will pay attention to the Group's initiatives for creation of group synergies including group-wide product supply and service provision, as well as the results of these efforts. For overseas business, performance at MLC has fallen due to deteriorating income compensation insurance profit and the impact of regulatory changes in group insurance, and the Group has been strengthening its financial support and monitoring.
- (3) Restrictions on face-to-face sales under the COVID-19 pandemic forced the Group to devise a new sales style, but the impact on policy performance was generally limited. The payment of insurance claims and benefits related to the COVID-19 pandemic was also extremely limited. As for the policy performance, despite the impact of a decline in sales of single-payment products at Taiju Life and an increase in policy reserve at Nippon Wealth Life, it has been solid thanks partly to effects from new products. Its efforts to use non-contact tools, such as web-based interviews, have been successful, but it appears that it is still relatively constrained in its sales in the occupational market, which is its strength. It has been reviewing its product strategy from time to time, including the introduction of new third sector products, while curbing sales of savings products, and the product mix of policies in force is changing.

(4) The Group's core capital on a consolidated basis has been on an upward trend thanks to the accumulation of retained earnings, including various types of reserves, and the capital adequacy relative to risks is in the AA rating category. JCR believes that the internal controlled economic value-based capital is at a level that will allow it to maintain soundness even under conditions of considerable stress. While it is susceptible to trend of stock prices with large balance of equity securities in the investment assets, it has made steady progress in reducing interest rate risk amount through efforts to narrow the duration gap, and JCR expects this trend to continue over the medium term. Nippon Life Group has built an integrated management system for earnings and capital based on risk management through development of ERM system and has a policy to strategically utilize capital for the expansion of the Group's business. In light of the current changes in the business environment, flexible responses are required in product strategy and investment policy, and group-wide ERM including overseas business is becoming more important.

Kiichi Sugiura, Tomohiro Miyao

Rating

Issuer: Nippon Life Insurance Company

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

Ability to Pay Insurance Claims: AA+ Outlook: Stable

Issue	Contribution Amount (bn)	Execution Date	Due Date	Interest Rate	Rating
Foundation Fund	JPY 50	Aug. 3, 2021	Aug. 3, 2026	0.280%	AA

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan	JPY 120	Sept. 18, 2018	(Note 1)	(Note 2)	AA-
Subordinated Loan	JPY 90	Apr. 22, 2019	(Note 3)	(Note 4)	AA-
Subordinated Loan	JPY 80	Nov. 21, 2019	(Note 5)	(Note 6)	AA-
Subordinated Loan	JPY 130	Sept. 23, 2020	(Note 7)	(Note 8)	AA-
Subordinated Loan	JPY 200	May 11, 2021	(Note 9)	(Note 10)	AA-

(Note 1): 3rd banking business day prior to September 18, 2048

(Note 2): For interest periods from loan execution to interest payment date 10 years later, 10-year yen swap rate + initial spread. For interest periods beginning on and after the interest payment date 10 years later, 5-year yen swap rate + initial spread + 1.00% step-up interest rate.

(Note 3): 3rd banking business day prior to April 22, 2049

(Note 4): For interest periods from loan execution to interest payment date 10 years later, 10-year yen swap rate + initial spread. For interest periods beginning on and after the interest payment date 10 years later, 5-year yen swap rate + initial spread + 1.00% step-up interest rate.

(Note 5): 3rd banking business day prior to Nov. 21, 2049

(Note 6): For interest periods from loan execution to interest payment date 10 years later, 10-year yen swap rate + initial spread. For interest periods beginning on and after the interest payment date 10 years later, 5-year yen swap rate + initial spread + 1.00% step-up interest rate.

(Note 7): 3rd banking business day prior to Sept. 23, 2050

(Note 8): Fixed rate until Sept. 23, 2030 (10-year JGB interest rate + initial spread). It will switch to 5-year JGB interest rate + initial spread + 1.00% every 5 years after Sept. 23, 2030.

(Note 9): 3rd banking business day prior to May 11, 2051

(Note 10): Fixed rate until May 11, 2031 (10-year JGB interest rate + initial spread). It will switch to 5-year JGB interest rate + initial spread + 1.00% every 5 years after May 11, 2031.

CP: J-1+

Maximum: JPY 300 billion

Rating Assignment Date: January 18, 2022

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), "Ratings on Foundation Funds of Mutual Life Insurance Companies" (August 12, 2004), 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/>).



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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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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Nippon Life Insurance Company
Rating Publication Date:	January 21, 2022

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 ratings 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 ratings 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 ratings 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 did not receive 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.

12

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
Nippon Life Insurance Company	Issuer(Long-term)	August 20, 2018	AA	Positive
Nippon Life Insurance Company	Issuer(Long-term)	December 20, 2019	AA+	Stable
Nippon Life Insurance Company	Issuer(Long-term)	January 19, 2021	AA+	Stable
Nippon Life Insurance Company	Ability to Pay Insurance Claims	August 20, 2018	AA	Positive
Nippon Life Insurance Company	Ability to Pay Insurance Claims	December 20, 2019	AA+	Stable
Nippon Life Insurance Company	Ability to Pay Insurance Claims	January 19, 2021	AA+	Stable
Nippon Life Insurance Company	CP	June 28, 1994	J-1	
Nippon Life Insurance Company	CP	April 17, 1996	J-1+	
Nippon Life Insurance Company	CP	March 25, 1999	J-1+	
Nippon Life Insurance Company	CP	September 30, 1999	J-1+	
Nippon Life Insurance Company	CP	September 29, 2000	J-1+	
Nippon Life Insurance Company	CP	October 26, 2001	J-1+	
Nippon Life Insurance Company	CP	November 1, 2002	J-1+	
Nippon Life Insurance Company	CP	December 18, 2003	J-1+	
Nippon Life Insurance Company	CP	January 20, 2005	J-1+	
Nippon Life Insurance Company	CP	October 14, 2005	J-1+	
Nippon Life Insurance Company	CP	October 6, 2006	J-1+	
Nippon Life Insurance Company	CP	October 16, 2007	J-1+	
Nippon Life Insurance Company	CP	August 18, 2008	J-1+	
Nippon Life Insurance Company	CP	October 16, 2009	J-1+	
Nippon Life Insurance Company	CP	October 6, 2010	J-1+	
Nippon Life Insurance Company	CP	October 18, 2011	J-1+	
Nippon Life Insurance Company	CP	September 28, 2012	J-1+	
Nippon Life Insurance Company	CP	November 6, 2013	J-1+	
Nippon Life Insurance Company	CP	December 29, 2014	J-1+	
Nippon Life Insurance Company	CP	December 11, 2015	J-1+	
Nippon Life Insurance Company	CP	January 27, 2017	J-1+	
Nippon Life Insurance Company	CP	December 20, 2017	J-1+	
Nippon Life Insurance Company	CP	August 20, 2018	J-1+	
Nippon Life Insurance Company	CP	December 20, 2019	J-1+	
Nippon Life Insurance Company	CP	January 19, 2021	J-1+	
Nippon Life Insurance Company	Fund	August 3, 2021	AA	
Nippon Life Insurance Company	Loan(subordinated)	September 18, 2018	A+	
Nippon Life Insurance Company	Loan(subordinated)	December 20, 2019	AA-	
Nippon Life Insurance Company	Loan(subordinated)	January 19, 2021	AA-	
Nippon Life Insurance Company	Loan(subordinated)	April 22, 2019	A+	
Nippon Life Insurance Company	Loan(subordinated)	December 20, 2019	AA-	
Nippon Life Insurance Company	Loan(subordinated)	January 19, 2021	AA-	
Nippon Life Insurance Company	Loan(subordinated)	November 21, 2019	A+	
Nippon Life Insurance Company	Loan(subordinated)	December 20, 2019	AA-	
Nippon Life Insurance Company	Loan(subordinated)	January 19, 2021	AA-	
Nippon Life Insurance Company	Loan(subordinated)	September 23, 2020	AA-	
Nippon Life Insurance Company	Loan(subordinated)	January 19, 2021	AA-	
Nippon Life Insurance Company	Loan(subordinated)	May 11, 2021	AA-	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Shozo Matsumura, 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.

松村省三

Shozo Matsumura

General Manager of Financial Institution Rating Department

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