

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

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

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Bonds (Dated subordinated bonds):	AA-

Mitsui Sumitomo Insurance Company, Limited (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
CP:	J-1+

Aioi Nissay Dowa Insurance Company, Limited (security code: -)

<Affirmation>

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

Rationale

- (1) The MS&AD Insurance Group ("MS&AD Group") is a major non-life insurance group, which has Mitsui Sumitomo Insurance Company, Limited ("MSI") and Aioi Nissay Dowa Insurance Company, Limited ("ADI"), the two core companies, Mitsui Sumitomo Aioi Life Insurance Co., Ltd., Mitsui Sumitomo Primary Life Insurance Co., Ltd. and others, under the umbrella of the insurance holding company MS&AD Insurance Group Holdings, Inc. ("MS&AD HD"). Since the merger of the two core companies is scheduled for April 2027, integrated group management is expected to further progress. Having many insurance companies overseas, including MS Amlin Underwriting Limited (AUL), a major Lloyd's syndicate, and MS Amlin AG (MS Re), both of which trace their origins to MS Amlin, it has been building a risk- and geographically-diversified business portfolio. JCR views that the Group's group creditworthiness is equivalent to "AA+" based on evaluation of the solid business foundation in the domestic market, stable earnings power backed by diversified business portfolio, high capital adequacy, the extent to which ERM has taken root, etc.
- (2) The Group's market position and competitiveness are high. Both MSI and ADI have established a solid position in the domestic market, leveraging relationships with the Mitsui Group and the Sumitomo Group and relationships with the Toyota Group and Nippon Life Group, respectively. The two core companies each have strengths in different areas and plan to further strengthen the business foundations through brand integration and standardization of operations following their merger. In the international business, the Group has expanded its business portfolio, particularly Lloyd's and reinsurance and Asia. In the relatively less focused US market so far, it plans to capture growth potential and create opportunities for collaboration through its investment in W. R. Berkley Corporation, which has strengths in specialty insurance. In ADI's Toyota retail business, it is promoting differentiation of products and services by combining advanced technology of telematics auto insurance with the Toyota Group's customer base.
- (3) The Group's earnings power is relatively high and stable. In recent years, in addition to the impact of natural disasters, there have been significant changes in the external environment, such as progress on inflation and rise in interest rates, but group adjusted profit (internal management basis) has remained strong. AUL and MS Re have improved profitability by reducing underwriting natural disaster risks and withdrawing from unprofitable lines of business. In fire insurance, profitability has been steady improving through rate revisions, stricter underwriting, and measures to address large losses, while loss ratio for auto insurance is currently deteriorating. JCR believes that this can be

covered through rate revisions, etc., in the medium term, but will monitor the extent of the impact and the results of its responses. The two core companies' expense ratios still have room for improvement compared to other companies. While the Group's One Platform strategy has yielded results such as standardization of administrative procedures, JCR expects that more far-reaching structural reforms, such as consolidation of business locations and integration of systems, will be implemented, following the merger. JCR will focus its attention on whether the introduction of a new commission structure based on quality for agency commissions can lead to further improvements in business efficiency. For the domestic life insurance business, the key point will be whether it can increase its contribution to the Group's profit by providing products and services that contribute to extending healthy life expectancy and extending asset life and by strengthening asset management capabilities.

- (4) The Group's capital adequacy is high. ESR is at a level to maintain sufficient soundness even under a considerable degree of stress. Although the sensitivity to economic assumptions has not been high, impact of fluctuations in market prices, etc., is expected to be further mitigated by the sales of strategically held shares. The MS&AD Group aims to expand its corporate value by improving profitability and capital efficiency, while ensuring soundness based on the ERM life cycle. ERM's maturity is high as shown by the fact that in the face of increasing diverse and complex risks associated with expansion of the international business, it has linked its business plans, product strategies, asset management policies, retention and reinsurance policies, etc. on a global basis.

Issuer: MS&AD Insurance Group Holdings, Inc.

MS&AD HD is the insurance holding company of the MS&AD Group. The issuer rating is equivalent to the Group's group creditworthiness. The rating does not reflect the structural subordination of the holding company, as the double leverage ratio has remained below a certain level and JCR believes that the probability of a large increase going forward is low.

Issuer: Mitsui Sumitomo Insurance Company, Limited

MSI is the core company of the MS&AD Group, and MS&AD HD holds 100% of the voting rights. The issuer rating is equivalent to the Group's group creditworthiness. It operates its insurance and financial services businesses globally based on its huge domestic customer base centered on the Mitsui Group and the Sumitomo Group. Having a solid and extensive business foundation from large corporations to individual transactions, it has built a solid position in the domestic market.

Issuer: Aioi Nissay Dowa Insurance Company, Limited

ADI is the core company of the MS&AD Group, and MS&AD HD holds 100% of the voting rights. The issuer rating is equivalent to the Group's group creditworthiness. With strength in its partnerships with the Toyota Group and Nippon Life Group, it has built a solid position in the domestic market, having a solid and extensive business foundation from large corporations to individual transactions. ADI has strength in its flexible developments of products and services that meet diversifying needs, such as its development of auto insurance utilizing telematics technology ahead of other companies.

Tomohiro Miyao, Seito Achiha

Rating

Issuer: MS&AD Insurance Group Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AA+		Outlook: Stable			
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 30	Dec. 26, 2016	Dec. 25, 2076	(Note 1)	AA-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Jan. 31, 2017	Jan. 31, 2047	(Note 2)	AA-

Notes:

1. 1.24% until and including December 26, 2026. 6M Euroyen LIBOR + 1.92% after that date.
2. 1.18% until and including January 31, 2027. 6M Euroyen LIBOR + 1.92% after that date.

Issuer: Mitsui Sumitomo Insurance Company, Limited

<Affirmation>

Long-term Issuer Rating: AA+	Outlook: Stable
CP: J-1+	
Maximum: JPY 400 billion	

Issuer: Aioi Nissay Dowa Insurance Company, Limited

<Affirmation>

Long-term Issuer Rating: AA+ Outlook: Stable

Ability to Pay Insurance Claims: AA+ Outlook: Stable

CP: J-1+

Maximum: JPY 75 billion

Rating Assignment Date: July 1, 2025

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" (October 1, 2024), "Non-Life Insurance" (February 8, 2024) "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.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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:	MS&AD Insurance Group Holdings, Inc. Mitsui Sumitomo Insurance Company, Limited Aioi Nissay Dowa Insurance Company, Limited
Rating Publication Date:	July 4, 2025

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 MS&AD Insurance Group Holdings, Inc. and MITSUI SUMITOMO INSURANCE COMPANY, LTD. for any kind of JCR's service other than the determination of 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 AIOI NISSAY DOWA INSURANCE COMPANY, LIMITED for any kind of JCR's service other than the determination of 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.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	November 28, 2016	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 1, 2017	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 15, 2018	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 21, 2019	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2020	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 25, 2021	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 24, 2022	AA	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	June 28, 2023	AA+	Stable
MS&AD Insurance Group Holdings, Inc.	Issuer(Long-term)	July 12, 2024	AA+	Stable
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	December 16, 2016	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 25, 2021	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 24, 2022	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	June 28, 2023	AA-	
MS&AD Insurance Group Holdings, Inc.	Bonds no.2(subordinated)	July 12, 2024	AA-	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	January 17, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 1, 2017	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 15, 2018	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 21, 2019	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2020	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 25, 2021	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 24, 2022	A+	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	June 28, 2023	AA-	
MS&AD Insurance Group Holdings, Inc.	Bonds no.3(subordinated)	July 12, 2024	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 29, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	September 7, 2004	AAA	
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	March 30, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 29, 2006	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 11, 2007	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 3, 2008	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 10, 2009	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 1, 2010	AAA	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AAA	Negative
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 24, 2022	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	June 28, 2023	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	Issuer(Long-term)	July 12, 2024	AA+	Stable
Mitsui Sumitomo Insurance Company, Limited	CP	August 24, 1994	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	October 9, 1995	J-1	
Mitsui Sumitomo Insurance Company, Limited	CP	April 17, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 4, 1996	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 25, 1998	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	January 7, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	December 29, 2000	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	October 1, 2001	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsui Sumitomo Insurance Company, Limited	CP	March 22, 2002	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	February 7, 2003	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2003	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	September 7, 2004	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	March 30, 2006	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 11, 2007	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 3, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 1, 2008	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 10, 2009	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 1, 2010	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 19, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	August 25, 2011	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	April 23, 2012	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 7, 2013	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	May 30, 2014	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2015	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 2, 2016	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 1, 2017	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 15, 2018	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 21, 2019	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2020	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 25, 2021	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 24, 2022	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	February 20, 2023	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	June 28, 2023	J-1+	
Mitsui Sumitomo Insurance Company, Limited	CP	July 12, 2024	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	October 1, 2010	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 19, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	August 25, 2011	AA+	Negative
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	April 23, 2012	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 7, 2013	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 24, 2022	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	June 28, 2023	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Issuer(Long-term)	July 12, 2024	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	October 1, 2010	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 19, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	August 25, 2011	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	April 23, 2012	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 7, 2013	AA+	
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	May 30, 2014	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2015	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 2, 2016	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 1, 2017	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 15, 2018	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 21, 2019	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2020	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 25, 2021	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 24, 2022	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	June 28, 2023	AA+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Aioi Nissay Dowa Insurance Company, Limited	Ability to Pay Insurance Claims	July 12, 2024	AA+	Stable
Aioi Nissay Dowa Insurance Company, Limited	CP	October 1, 2010	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 19, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	August 25, 2011	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	April 23, 2012	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	May 7, 2013	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	May 30, 2014	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2015	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 2, 2016	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 1, 2017	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 15, 2018	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 21, 2019	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2020	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 25, 2021	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 24, 2022	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	June 28, 2023	J-1+	
Aioi Nissay Dowa Insurance Company, Limited	CP	July 12, 2024	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

Tomohiro Miyao

General Manager of Financial Institution Rating Department

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026