

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

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

<Outlook Change>

Long-term Issuer Rating: A+
Outlook: from Stable to Positive

<Affirmation>

Bonds (Undated subordinated bonds): A-

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

<Outlook Change>

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

Rationale

- (1) Dai-ichi Life Group is Japan's second-largest life insurance group in terms of the size of policies in force, with the core, The Dai-ichi Life Insurance Company, Limited, The Dai-ichi Frontier Life Insurance Co., Ltd., The Neo First Life Insurance Company, Limited, U.S.-based Protective Life Corporation, TAL Dai-ichi Life Australia Pty Limited, and other companies under the umbrella of Dai-ichi Life Holdings, Inc. an insurance holding company. In addition to its domestic life insurance business, the Group is also engaged in overseas life insurance and asset management businesses. The Group's creditworthiness reflects the strong operating base in Japan, stable earnings capacity on the back of diversified earnings sources, capital adequacy relative to risks, etc. JCR has revised the rating outlook on the issuer ratings of both the holding company and Dai-ichi Life Insurance to Positive. 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 Dai-ichi 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.
- (2) Dai-ichi Life Group differs from other major life insurance groups in management system, because it is only a joint-stock company among 4 major life insurance groups and has a holding company structure. It has been promoting many measures for expansion of its enterprise value including meeting diversified customers' needs in domestic market and proactively working on overseas business development. It has established "multi-brand and multi-channel" structure from early on and has firmly established diversified and specialized sales channels for the domestic operations. Dai-ichi Frontier Life operates bancassurance business, boasting the top-class sales record in this market, and Neo First Life treats independent insurance agents. Its overseas life insurance companies including Protective Life and TAL Dai-ichi Life Australia Pty Limited are increasing their profit contributions in the overseas life insurance business. Despite being affected by the COVID-19 pandemic, the overseas business accounts for approximately 20% of the Group's adjusted profit, and contributions from the overseas business are the highest among major life insurance groups.
- (3) With the well-diversified earnings sources, differences in the Group's consolidated and the core company's unconsolidated business performances are beginning to expand. 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. In terms of the Group's policy performance, annualized premiums for new policies in the fiscal year ended March 31, 2021 (FY2020)

fell by about 30% year-on-year both in Japan and overseas, due to the impact of the substantial self-restraint in sales, but are now recovering thanks to various measures including the use of non-contact tools such as web-based interviews. The policies in force for third sector products, on which it focuses its attention, are on an upward trend, and it is securing relatively large mortality gains on the back of large policies in force. Its product mix for policies in force is gradually changing through its further focus on protection type products. JCR will continue to pay attention to whether it can ensure balance between risk and return of products to be sold through each sales channel and can stably increase EEV through achievements of sales activities such as value of new business.

- (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 its capital adequacy relative to risks is in the AA rating category. Its ESR, which indicates soundness for capital adequacy on an economic value basis, stood at 221% as of the end of September 2021, and JCR believes that this is a level that can allow it to maintain soundness even under considerable stress. Regarding ESR, in addition to the level, it is also important to reduce the sensitivity through measures such as reduction of interest rate risk. Dai-ichi Life Group has been working to reduce the amount of market-related risk by being more conscious of maintaining capital levels based on economic value and controlling market risk. Its efforts to reduce the duration gap have resulted in steady progress in reducing the amount of interest rate risk, and JCR expects this trend to continue over the medium term. The Group is also utilizing reinsurance schemes for insurance blocks with high assumed rate of interest. It has also built an integrated management system for earnings and capital based on risk management through development of ERM system. Management of balance between risk and return has been widespread including its utilization of economic-value based assessment for management plan, sales strategy, investment policy, etc. In light of the current changes in the business environment, flexible responses are required in product strategy and investment policy, and global and group-wide ERM is becoming more important, as Dai-ichi Life Group has many group companies.
- (5) In response to a case of illegal acquisition of money by a former employee announced in October 2020, Dai-ichi Life has been implementing various measures to prevent recurrence, mainly through the management quality reform project led by the president. While it will take a considerable amount of time to confirm reform of the corporate culture and the results of each measure, JCR will watch whether an effective compliance system can be established to prevent similar problems from occurring.

Issuer: Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings, Inc. is the insurance holding company of the Dai-ichi Life Group. The issuer rating is one notch below the core company's long-term issuer rating, which reflects the Group's creditworthiness. The rating on Dai-ichi Life Holdings reflects the structural subordination of a holding company, taking into account the high level of the double leverage ratio, while it has good cash flow backed by the earnings capacity of its subsidiaries. However, Dai-ichi Life Holdings has indicated that it intends to reduce the double leverage ratio, and JCR will pay attention to the Group's capital policy and its stand-alone balance of debt and equity financing of it on a non-consolidated basis.

Issuer: The Dai-ichi Life Insurance Company, Limited

The Dai-ichi Life Insurance Company, Limited is the core company of the Dai-ichi Life Group. The issuer rating is the same level as the Dai-ichi Life Group's group creditworthiness. The Dai-ichi Life Insurance is one of the top companies in Japan in terms of the size of policies in force and has a solid business foundation. It has more than 40,000 sales staff as its main channels, and as a result of its policy of emphasizing "quality over quantity," including stricter hiring practices and longer training periods, it has been improving its efficiency in terms of training and retention rates. The Dai-ichi Life Insurance's basic strategy is to increase customer satisfaction through customer-driven marketing and the use of digital technology. Its expeditious product development in response to diverse needs and flexible response to changes in the business environment have resulted in solid policy performance even under the COVID-19 pandemic.

Kiichi Sugiura, Tomohiro Miyao

Rating

Issuer: Dai-ichi Life Holdings, Inc.

<Outlook Change>

Long-term Issuer Rating: A+ Outlook: Positive

<Affirmation>

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

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

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

(Note 3): 1.124% per annum till Mar. 17, 2031. 5-year JGB interest rate + 2.000% on and after the next day of Mar. 17, 2031.

(Note 4): 0.900% per annum till Dec. 23, 2031. 5-year JGB interest rate + 1.855% on and after the next day of Dec. 23, 2031.

Issuer: The Dai-ichi Life Insurance Company, Limited

<Outlook Change>

Long-term Issuer Rating: AA- Outlook: Positive

Ability to Pay Insurance Claims: AA- Outlook: Positive

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), "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (March 29, 2019), "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/>).

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

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

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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

The Historical Performance of the Credit Rating

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

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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