

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

Nissay 6th Subordinated Loan Securitization Company Limited

<Assignment>

Bonds: AA-

Rationale

Nissay 6th Subordinated Loan Securitization Company Limited securitizes a subordinated loan to Nippon Life Insurance Company. JCR assigns a AA- rating to the Subordinated Loan, which is two notches below the long-term issuer rating. With no concerns about the structure, JCR assigned a AA- rating to the Bonds as with the rating for the Subordinated Loan. These ratings reflect JCR's assessment on certainty of timely interest payments and principal repayment in full by the final due date.

Hideyuki Shoji, Riho Saiki

Rating

<Assignment>

Instrument Name:	Bonds no. 1 (subordinated)
Issue Amount:	JPY 200 billion
Final Due Date:	May 11, 2051
Rating:	AA-

<Information on Outline of Issue>

Issue Date:	May 11, 2021
Interest Rate:	0.97% until and including May 11, 2031 5-year JGB interest rate + 1.89% after that date *Floating rate to be revised on May 11, 2031 and the corresponding date every 5 years thereafter
Interest Payment Dates:	May 11 and November 11 every year
Redemption Method:	Bullet Redemption Early redemption is possible every 5 years on and after May 11, 2031 at the option of Nippon Life Insurance Company.
Credit Enhancement & Liquidity Facility:	NA

<Information on Structure and Stakeholders>

Issuer:	Nissay 6th Subordinated Loan Securitization Company Limited
Borrower:	Nippon Life Insurance Company
Originator:	Daiwa Securities Co. Ltd.
Asset Management Company:	Mitsubishi UFJ Trust and Banking Corporation
Bond Administrator:	MUFG Bank, Ltd.
Arranger:	Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets:	Subordinated loan to Nippon Life Insurance Company
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Rating Assignment Date: May 11, 2021

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 "Repackaged Financial Instruments" (August 5, 2019) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



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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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