

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

## **Fukoku Mutual Life Insurance Company (security code: -)**

### <Rating Change>

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

## **Fukokushinrai Life Insurance Company, Limited (security code: -)**

### <Rating Change>

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

### *Rationale*

- (1) The Fukoku Life Group (the "Group") is a life insurance group having Fukoku Mutual Life Insurance Company ("Fukoku Mutual Life") at the core, along with Fukoku Mutual Life's consolidated subsidiary Fukokushinrai Life Insurance Company, Limited ("Fukokushinrai Life"), which engages in the bancassurance business, as well as investment advisory firms and others. Despite the small business size compared to Japan's leading life insurance groups in terms of policies in force, etc., the Group has been performing steadily even in the midst of the changing business environment by taking its own management policy from a medium- to long-term perspective. JCR has viewed life insurance companies' exposure to interest rate risk as a fairly large constraining factor for the rating, but, as far as the Group is concerned, the Group has been steadily reducing the risk amount while appropriately controlling interest rate risk. The sensitivity of economic value-based indicators is lessening through risk reduction, and JCR predicts that similar moves will continue into the future. Having concluded the Group's creditworthiness to be at a level corresponding to JCR's "AA" rating category in light of factors like the stable customer base and earnings capacity as well as risk-capital balance based on the agile financial management policy, JCR upgraded the issuer rating by one notch for both Fukoku Mutual Life and Fukokushinrai Life.
- (2) The Group's new policy amount has fluctuated with such factors as sales trends for savings-type products and the launch of new products, but, for Fukoku Mutual Life, sales of level-premium products through the sales representative channel have been stable. For Fukokushinrai Life, sales have been stable for protection-type products while picking up for savings-type products thanks in part to the release of new products. Annualized premiums on new policies of Fukoku Mutual Life and Fukokushinrai Life (the "Two Companies") combined recovered to the pre-COVID level in the fiscal year ending March 2022 (FY2021) and showed year-on-year growth in the first half of FY2022.
- (3) The Two Companies' combined core profits have been stable with large mortality gains. They are supported by growth in policies in force of third-sector insurance products, which the Group views as a priority area. Even though COVID-related insurance and benefit payments are increasing rapidly, downward pressure on the earnings is not likely to continue beyond FY2022 as the special treatment in relation to "deemed hospitalization" has already been revised. JCR is watching whether the Group can, despite the considerably stressed external environment, maintain stability in the earnings base by diversifying the product portfolio with a boost in the sales of protection-type products, employing various means for asset management, etc.
- (4) In assessing the creditworthiness of life insurance companies, JCR looks at their business and financial bases, along with other factors like risk management systems, but focuses on capital adequacy in the quantitative aspect. JCR takes into account not only the sufficiency of regulatory capital but also the sufficiency of capital based on economic value and places larger valuation weight for higher rating categories. The Group has strength in a large margin for risk-taking on the back of sufficient equity capital. In additions to the accumulation of retained earnings, including various types

of reserves, it is also working to ensure a risk buffer through periodic hybrid capital financing. As such, capital adequacy relative to risks is at a decent level for an entity in JCR's AA rating category. Given the high capital level based on economic value through internal control, JCR assumes that the Group can remain sound even in considerably stressful situations. By advancing the enterprise risk management ("ERM") system, the Group manages the earnings and capital in an integrated manner based on risk management. Preconditions, etc. for risk management are conservative, and the management of risk-return balance is prevailing across the board, as indicated by the Group's own indices for earnings management being reflected in business strategies. Fukoku Mutual Life has been seeking surplus-driven asset-liability management with more emphasis on capital adequacy. It is steadily narrowing the duration gap by changing the debt structure, controlling the duration of assets, etc., and JCR views that this trend will continue in the medium run, too. That said, because the percentage of asset management risk is high while the margin for risk-taking is large, Fukoku Mutual Life should work to appropriately control risks, including stock price fluctuation and currency risks.

Issuer: Fukoku Mutual Life Insurance Company

- (1) Fukoku Mutual Life is the Group's core company. With its sales representatives as the main channel, it has strength in direct sales in worksite markets for government and municipal offices, large corporations, etc. Despite the small business size compared to Japan's leading life insurance companies in terms of policies in force, etc., it boasts high soundness thanks to the solid policy amount, agile financial management strategies and so forth. JCR's ratings on Fukoku Mutual Life are at the same level as the Group's creditworthiness.
- (2) Fukoku Mutual Life has a solid customer base thanks partly to its own efforts focused on acquiring good contracts based on customers' needs and providing follow-up services in depth. Annualized premiums on new policies over the last few years have been lower than the past due to a slowdown in the sales of savings-type products, but sales have been robust for the mainstay tailored products that provide nursing care, disability, occupational disability and medical protection in addition to death protection. Sales representatives now exceeds 10,000, and the core staff are increasing in number. Productivity is improving thanks to the revision of the remuneration system and training programs, work-style reforms that combine digital tools, etc. Policies in force have long been decreasing, but the decline has slowed down. JCR will closely watch whether Fukoku Mutual Life can curb the decline while diversifying its product portfolio.
- (3) New policy amount has been steady even in the midst of the COVID crisis, achieving year-on-year growth in FY2021 and also in the first half of FY2022. In terms of workplace sales at which Fukoku Mutual Life excels, Fukoku Mutual Life is still being affected by continued restrictions on entry, the spread of remote work, etc. to a certain extent but is nevertheless working to increase contact with customers by, for instance, holding seminars. Core profits have been stable with large mortality gains. Downward pressure on the earnings arising from COVID-related insurance and benefit payments is not likely to continue beyond FY2022, and JCR assumes that, thanks to fairly good earnings capacity, disciplined capital policy, etc., profits will keep building up for a while.
- (4) With a large margin for risk-taking on the back of sufficient equity capital, Fukoku Mutual Life ensures a yield above a certain level through, for instance, strategic investment in foreign currency-denominated assets. It is shifting part of such assets to yen-denominated assets in response to changes in the financial market, including rising overseas interest rates. Meanwhile, it controls currency risk by making hedge transactions, etc. so that it stays within the permissible level under the ERM framework. Even though JCR does not assume any significant changes in the asset management portfolio in a short period of time, close attention will be paid to trends in Fukoku Mutual Life's risk-taking amid changes in the market environment.

Issuer: Fukokushinrai Life Insurance Company, Limited

- (1) Fukokushinrai Life is a life insurance company engaged in the development of agency channels, including bancassurance, in the Group. Voting rights in Fukokushinrai Life are held approximately 90% by Fukoku Mutual Life and the rest by its shareholders The Kyoei Fire and Marine Insurance Company, Limited ("Kyoei Fire") and Shinkin Central Bank ("SCB") partly because of their involvement in its foundation. Fukokushinrai Life accounts for a considerable part of the Group; approximately 20% and 30% of total assets and annualized premiums on policies in force, respectively. Given the background to its foundation, material and immaterial support extended by Fukoku Mutual Life in terms of product development, customer services, risk management and so on and capital support given in an appropriate and timely manner, the Group's unity is extremely strong.

- (2) Having strong ties with the shinkin industry, Fukokushinrai Life sells majority of new policies through the bancassurance channel. It strives to enhance its own support system by, for instance, offering products to meet the needs of customers and training shinkin staff who actually sell the products. It probably takes a certain amount of time before sales skills sink in among the staff, but efforts are being made to improve efficiency in business operations and sales promotion through the effective use of face-to-face and non-face-to-face tools. While there was a time when product offerings were limited due to the lingering interest rate environment, sales have been robust for the interest rate renewal-type single-premium whole life insurance launched in 2018, contributing to the new policy amount. As regards protection-type products, Fukokushinrai Life has increased competitiveness in the medical insurance area by enhancing the product line-up including the rider for dementia and nursing care and riders covering specified infectious diseases. It is also taking steps to realize group-wide synergies, including providing products to Fukoku Mutual Life. Flexibility in product designs can also be expected to increase with a rise in interest rates. JCR is watching whether Fukokushinrai Life can further diversify its product portfolio by selling savings-type products in a well-balanced manner, while focusing on protection-type ones, and stabilize the earnings base.
- (3) Fukokushinrai Life's investment assets are mostly domestic public and corporate bonds, and thus the exposure of relatively high-risk assets such as equity securities and foreign exchanges is very small. Durations of assets almost match with those of liabilities, resulting in a low interest rate risk arising from the duration gap. Fukokushinrai Life also ensures liquidity against dynamic surrender risks at the time of a rise in interest rates.
- (4) To fulfill the capital needs resulting from business expansion and changes in the business environment, Fukokushinrai Life increased capital in 2011 and 2017 with contributions partly from its shareholders and partners Kyoei Fire and SCB, as well as Fukoku Mutual Life. Even though its contribution to the Group's performance is small, its strategic significance providing the bancassurance channel and position in the Group remain unchanged. Fukokushinrai Life is highly sound and is not in a situation where capital requirements will grow sharply. However, JCR predicts that necessary support will be extended by Fukoku Mutual Life and others in a timely manner, like before, in the event that need arises for additional capital increase.

Tomohiro Miyao, Kota Matsuzawa

## Rating

Issuer: Fukoku Mutual Life Insurance Company

### <Rating Change>

Long-term Issuer Rating: AAp                      Outlook: Stable  
 Ability to Pay Insurance Claims: AAp            Outlook: Stable

Issuer: Fukokushinrai Life Insurance Company, Limited

### <Rating Change>

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

Rating Assignment Date: January 25, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014), "Life Insurance" (July 1, 2013) and "Rating Methodology for Financial Groups' Holding Companies and Group Companies" (September 1, 2022) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The aforementioned credit ratings are unsolicited. Except in cases of a credit rating for a sovereign, JCR indicates affix "p" after a rating symbol to distinguish it from a rating with solicitation. The undisclosed information, which has material influence on the credit rating, was obtained from the rating stakeholder.

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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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

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

Issuer:	Fukoku Mutual Life Insurance Company Fukokushinrai Life Insurance Company, Limited
Rating Publication Date:	January 30, 2023

1

The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2

The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3

The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

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

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation from Fukoku Shinrai Life Insurance Company, Limited for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR does not receive payment of compensation from Fukoku Mutual Life Insurance Company 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 credit rating, such as one in the ancillary business.

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

### A) Business Bases

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

### B) Financial Grounds and Asset Quality

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

### C) Liquidity Positions

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

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

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

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

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

### F) Rise and Fall in General Economy and Markets

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

### G) Various Events

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

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

### A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch,

as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

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

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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**Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7**

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 6, 2006	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 16, 2007	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 7, 2008	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 16, 2009	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 15, 2010	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 25, 2011	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 11, 2012	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	October 25, 2013	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 22, 2014	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 4, 2015	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 5, 2016	A+p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 5, 2017	A+p	Positive
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 6, 2018	AA-p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 24, 2019	AA-p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	December 28, 2020	AA-p	Stable
Fukoku Mutual Life Insurance Company	Issuer(Long-term)	January 25, 2022	AA-p	Positive
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	January 8, 1998	Ap	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	March 3, 1999	AAp	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	September 30, 1999	Ap	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	September 29, 2000	Ap	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 26, 2001	Ap	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	November 1, 2002	A+p	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 18, 2003	A+p	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	January 20, 2005	A+p	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 14, 2005	A+p	
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 6, 2006	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 16, 2007	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 7, 2008	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 16, 2009	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 15, 2010	A+p	Stable

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 25, 2011	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 11, 2012	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	October 25, 2013	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 22, 2014	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 4, 2015	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 5, 2016	A+p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 5, 2017	A+p	Positive
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 6, 2018	AA-p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 24, 2019	AA-p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	December 28, 2020	AA-p	Stable
Fukoku Mutual Life Insurance Company	Ability to Pay Insurance Claims	January 25, 2022	AA-p	Positive

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	January 31, 2008	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 7, 2008	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 16, 2009	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 15, 2010	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 25, 2011	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 11, 2012	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	October 25, 2013	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 22, 2014	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 4, 2015	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 5, 2016	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 5, 2017	A+	Positive
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 6, 2018	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 24, 2019	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	December 28, 2020	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Issuer(Long-term)	January 25, 2022	AA-	Positive
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 12, 2001	A	
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	April 11, 2003	A	
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	September 7, 2004	A	
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	February 17, 2006	A	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	January 31, 2008	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 7, 2008	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 16, 2009	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 15, 2010	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 25, 2011	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 11, 2012	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	October 25, 2013	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 22, 2014	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 4, 2015	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 5, 2016	A+	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 5, 2017	A+	Positive

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 6, 2018	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 24, 2019	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	December 28, 2020	AA-	Stable
Fukokushinrai Life Insurance Company, Limited	Ability to Pay Insurance Claims	January 25, 2022	AA-	Positive

## 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