

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

T&D Holdings, Inc. (security code: 8795)

<Rating Change>

Long-term Issuer Rating:	from AA- to AA
Outlook:	from Positive to Stable
Bonds (Dated subordinated bonds):	from A to A+
Subordinated Loan:	from A to A+

DAIDO LIFE INSURANCE COMPANY (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

TAIYO LIFE INSURANCE COMPANY (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
Bonds (Dated subordinated bonds):	from A+ to AA-

T&D FINANCIAL LIFE INSURANCE COMPANY (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 T&D Insurance Group (the "Group") has three core companies DAIDO LIFE INSURANCE COMPANY ("DAIDO LIFE"), TAIYO LIFE INSURANCE COMPANY ("TAIYO LIFE") and T&D FINANCIAL LIFE INSURANCE COMPANY ("T&D FINANCIAL LIFE"), along with Pet & Family Insurance Co., Ltd., T&D Asset Management Co., Ltd., T&D United Capital Co., Ltd. and others, under the umbrella of T&D Holdings, Inc. ("T&D Holdings") as the insurance holding company. DAIDO LIFE has strength in the SME market and TAIYO LIFE in the household market, whereas T&D FINANCIAL LIFE offers its products through financial institutions, independent agencies, etc. Having a large business scale next to that of Japan's major life insurance groups, the Group aims to increase group profits by diversifying and optimizing its business portfolio, including overseas, while defining the domestic life insurance business as its core business to strengthen the business bases where group companies have respective strength. Moreover, it is not only promoting integrated group management, including the pursuit of business synergies, but also investing in new businesses.
- (2) JCR has always incorporated interest rate risk attributable to the duration gap between life insurance companies' assets and liabilities as a relatively large constraining factor in the rating. Being a pioneer in ERM-oriented management, the Group has successfully instilled economic value-based management and operations across the board while steadily reducing interest rate risk. Sensitivity in economic value-based indicators has been declining with risk reduction, and this trend will probably continue into the future. Moreover, despite the considerably stressed environment, the policy performance of the three core companies has been strong. The diversification of the Group's earnings sources, including overseas operations, has also been successful. Despite downward pressure on

earnings at present, including the payment of insurance claims and benefits due to the COVID crisis and an increase in hedging costs related to foreign bond investment, the Group's earnings capacity is stable thanks to the solid business foundation, and the capital level is expected to remain high relative to risks going forward, too. Based on the above, JCR has evaluated the Group's creditworthiness to be equivalent to AA and upgraded the issuer rating on T&D Holdings and the three core companies by one notch.

- (3) The policy performance of the three core companies combined has been growing steadily thanks to the stepped-up efforts in the senior market, transformation of the product portfolio to add the third-sector insurance, flexible launch of products and so forth. Recently, the payment of insurance claims and benefits due to the COVID crisis has been increasing, but downward pressure on earnings is projected to last only in the current fiscal year as the special treatment in relation to "deemed hospitalization" has been revised. While the Group reported net loss for the first half of the fiscal year ending March 2023 (FY2022) for accounting purposes, adjusted profit after special factors associated with interest rate fluctuations, etc. remains firm. The Group's MCEV (excluding special factors) increased at the end of FY2021 and also at the end of the first half of FY2022 thanks mainly to the steady accumulation of new business value with growth in the sales of third-sector products, for one thing. JCR will watch whether the Group can steadily increase its MCEV through sales activities as shown in new business value, etc. while ensuring a risk-return balance, amid gradual changes in the product mix because of focus placed on protection-oriented products.
- (4) The Group is striving to diversify earnings sources by investing in overseas closed-book businesses through T&D United Capital Co., Ltd. It has expressed its intention to increase these investments, as part of which it made additional investment in equity-method affiliate FGH Parent, L.P. ("FGH Parent") in April 2022. In pursuit of global business development in partnership with U.S.-based investment fund Carlyle FRL, L.P., FGH Parent has been taking such steps as acquiring Taiyo Life's individual annuity blocks while expanding closed-book businesses in the U.S. Even though it has recorded valuation losses on assets it holds due to changes in the interest rate environment, net income adjusted for these losses has been steady. The size of the Group's investments is not large in light of the Group's actual earnings capacity and capital, and JCR assumes that risks associated with investments will be appropriately controlled at acceptable levels under ERM.
- (5) The Group has been building and improving its ERM framework ahead of others. In the Group Long-Term Vision, it sets the target of expanding group earnings through the improvement of capital efficiency. It aims at a stable and sustainable increase of enterprise value by adequately controlling balance between capital, risks and returns based on risk appetite principles. The risk-return management is firmly rooted in the Group as indicated by the use of the economic value-based evaluation for sales strategies, asset management policy, etc. Although the Group as a whole is exposed to a certain amount of interest rate risk, it has set a policy to reduce such risk under capital management and is making steady progress to that end. DAIDO LIFE, which accounts for the majority of the interest rate risk amount, is working to increase the interest rate matching ratio between assets and liabilities by taking such measures as purchasing ultra-long-term bonds, and JCR predicts that the risk amount will keep decreasing over the medium term. Taiyo Life ceded its individual annuity insurance block in March 2022 as part of the effective use of capital. The capital level relative to risks remains at the level commensurate with the AA rating category, thanks partly to the accumulation of retained earnings, including the build-up of various reserves. Economic solvency ratio as of September 30, 2022 was 242%, indicating that financial soundness can be maintained even under considerable stress.

Issuer: T&D Holdings, Inc.

T&D Holdings is the Group's insurance holding company. Its issuer rating is deemed to be at the same level as the Group's creditworthiness. Given, among others, that T&D Holdings has stable cash flows backed by the earnings capacity of its subsidiaries and that double leverage ratio will likely be kept at around 100% over the medium term, JCR does not reflect the structural subordination of a holding company in the ratings for T&D Holdings.

Issuer: DAIDO LIFE INSURANCE COMPANY

- (1) DAIDO LIFE is a core life insurance company in the Group. It has an extremely strong business base in the SME market, backed by its alliances with such organizations as The National Federation of Corporate Taxpayers Associations, Tax Payment Associations, TKC National Federation and CPTA Cooperative Associations. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of factors like DAIDO LIFE's position in the Group.

- (2) DAIDO LIFE mainly offers protection-oriented products through agents like tax accountants and the in-house sales representative channel. In addition to the core term life insurance, it sells third-sector products to protect against management personnel's disability due to serious diseases and physical impairment and products to protect against loss of income when long-term care is required and to cover nursing care costs, etc. It is developing markets targeting business owners and sole proprietors, who are also in the senior segment, in addition to deeply penetrating into the corporate market, where its strength lies. By providing products to meet the needs different from the conventional death protection insurance in this way, it is striving to expand the customer base. Policy performance has been robust even in the midst of the changing environment, including the revision of tax treatment of insurance for business owners and the COVID crisis. Both new policies and policies in force showed year-on-year growth in FY2021. Sales have been steady especially for tailor-made insurance products that meet the diverse needs of business owners, including the product providing priority coverage on serious cancer and a health-promotion type of the product with full coverage, which were launched in December 2020 and January 2022, respectively. JCR will watch whether DAIDO LIFE can keep expanding policies in force by promoting the sale of protection-oriented products for both corporate and individual customers.
- (3) Earnings are underpinned by a relatively large amount of mortality gains, backed by policies in force mainly for long-term protection-oriented products. While factors like an increase in hedging costs related to foreign bond investment have been placing downward pressure on earnings, core profit remained strong in the first half of FY2022, too. In the product mix of policies in force, the proportion of third-sector products is gradually increasing, and new business value increased in FY2021 from the previous year. In terms of asset management, although DAIDO LIFE is exposed to a certain amount of interest rate risk due to the duration gap between assets and liabilities, it is steadily reducing the risk amount by extending asset duration partly through the purchase of super-long-term bonds.

Issuer: TAIYO LIFE INSURANCE COMPANY

- (1) TAIYO LIFE is a core life insurance company in the Group. It has a stable business base mainly in the household market by offering protection insurance to elderly people and homemakers, as well as to their families. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of factors like TAIYO LIFE's position in the Group.
- (2) TAIYO LIFE excels at sales activities where in-house sales representatives visit households in pairs and also sells protection-oriented products mainly through the in-house sales representative channel. Finding business opportunities in the rising stay-at-home rate and growing needs for protection in the wake of the COVID crisis, it has responded flexibly by reviewing its sales style and utilizing non-face-to-face channels. Its sales representatives are tending to increase, and their retention rate and productivity have improved thanks to the successful measures taken to diversify sales methods through digital transformation investment, enhance training and so forth. Thanks also to the swift launch of new products to meet new needs for protection, policy performance improved for two years in a row in FY2021. As TAIYO LIFE has focused on selling protection-oriented products, such as those related to dementia, disability and nursing care, the product mix has changed, with a greater percentage of policies in force accounted for by protection-oriented products, particularly those in the third sector.
- (3) TAIYO LIFE's profits have been ensured by cost containment through the use of IT to improve operational efficiency and the drastic revision of the administrative system, where TAIYO LIFE has been working on for some time now. Although the increase in insurance claims and benefit payments due to the COVID crisis is squeezing earnings, TAIYO LIFE still attained a certain level of core profit in the first half of FY2022. Duration of assets and liabilities is almost matched, and the economic value-based interest rate risk is controlled. With regard to the dementia-related products, while the incidence rate of insurance benefits remains low, JCR will nevertheless watch the difference from assumptions, etc. from a medium- and long-term perspective.

Issuer: T&D FINANCIAL LIFE INSURANCE COMPANY

- (1) T&D FINANCIAL LIFE is a core life insurance in the Group, specializing in sales through the agent channel such as financial institutions and independent agencies. Its issuer rating is deemed to be at the same level as the Group's creditworthiness in light of factors like T&D FINANCIAL LIFE's position in the Group and the Group's strong unity in terms of business administration, etc.
- (2) While growth in insurance sales through the agent channel can be expected, the competition environment remains severe. Yet, T&D FINANCIAL LIFE has nevertheless maintained annualized

premiums of new policies even in the midst of the COVID crisis by, for instance, flexibly launching new products that meet customer needs and enhancing the product lineup in the sales channel, which reached much higher level in the first half of FY2022 than a year before. Not only sales have been expanding further for foreign-exchange-linked whole life insurance partly because of a rise in overseas interest rates, but they are also robust for level-premium products, which are sold mainly through independent agencies. Even though cancellations of foreign currency-denominated insurance policies that have reached the reserve target amount have increased due to the yen's rapid depreciation, they have been covered by new policies. Whether T&D FINANCIAL LIFE can further stabilize its earnings base by expanding policies in force through constant and flexible product development, enhancement of the support system for the agency channel and so forth will be the key to the future rating decisions.

- (3) The Group is working as one on the strategic enhancement of T&D FINANCIAL LIFE and provides support in such areas as product development and asset management. There are also initiatives that will likely generate group synergies, including the handling of T&D Financial Life's products by DAIDO LIFE. T&D FINANCIAL LIFE aims to expand its business scale while controlling the required capital from the viewpoint of capital efficiency. Although solvency margin ratio under the current regulations has fallen sharply, financial soundness based on economic value is decent and managed appropriately. That said, in the event that a capital increase is required, JCR assumes that timely and adequate support from the Group can be expected.

Tomohiro Miyao, Kota Matsuzawa

Rating

Issuer: T&D Holdings, Inc.

<Rating Change>

Long-term Issuer Rating: AA		Outlook: Stable			
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 50	Sept. 20, 2018	Sept. 23, 2048	(Note 1)	A+
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 30	Jan. 30, 2020	Feb. 4, 2050	(Note 2)	A+
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 40	Jan. 30, 2020	Feb. 4, 2050	(Note 3)	A+

Notes:

1. 1.12% until and including September 20, 2028. 6M Euroyen LIBOR + 1.74% after that date.
2. 0.69% from January 31, 2020 to and including February 4, 2025. 6M Euroyen LIBOR + 0.64% from February 5, 2025 to and including February 4, 2030. 6M Euroyen LIBOR + 1.64% after that date.
3. 0.94% from January 31, 2020 to and including February 4, 2030. 6M Euroyen LIBOR + 1.80% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Loan	JPY 13.5	June 28, 2021	June 28, 2051	(Note)	A+

Note: Base rate of the applicable interest period + initial spread for the interest periods starting on any date between the Execution Date and June 2031 (exclusive of the month). Base rate of the applicable interest period + initial spread + 1% step-up interest rate for the interest periods starting on any date in or after June 2031.

Issuer: DAIDO LIFE INSURANCE COMPANY

<Rating Change>

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

Issuer: TAIYO LIFE INSURANCE COMPANY

<Rating Change>

Long-term Issuer Rating: AA		Outlook: Stable			
Ability to Pay Insurance Claims: AA		Outlook: Stable			
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Subordinated Callable Bonds no. 5-A (private placement)					
	JPY 23.9	Dec. 22, 2017	Dec. 22, 2027	(Note)	AA-
Subordinated Callable Bonds no. 5-B (private placement)					
	JPY 2.1	Dec. 22, 2017	Dec. 22, 2027	(Note)	AA-

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Subordinated Callable Bonds no. 5-C (private placement)	JPY 4.0	Dec. 22, 2017	Dec. 22, 2027	(Note)	AA-
Subordinated Callable Bonds no. 5-D (private placement)	JPY 7.0	Dec. 22, 2017	Dec. 22, 2027	(Note)	AA-
Note: 0.64% until and including December 22, 2022. 6M Euroyen LIBOR + 2.00% after that date.					

Issuer: T&D FINANCIAL LIFE INSURANCE COMPANY

<Rating Change>

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

Rating Assignment Date: November 30, 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" (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.

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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:	T&D Holdings, Inc. DAIDO LIFE INSURANCE COMPANY TAIYO LIFE INSURANCE COMPANY T&D FINANCIAL LIFE INSURANCE COMPANY
Rating Publication Date:	December 5, 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 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 DAIDO LIFE INSURANCE COMPANY and TAIYO LIFE INSURANCE COMPANY 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 T&D Holdings and T&D FINANCIAL LIFE INSURANCE COMPANY 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.

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
T&D Holdings, Inc.	Issuer(Long-term)	August 20, 2018	AA-	Stable
T&D Holdings, Inc.	Issuer(Long-term)	October 19, 2018	AA-	Stable
T&D Holdings, Inc.	Issuer(Long-term)	November 5, 2019	AA-	Stable
T&D Holdings, Inc.	Issuer(Long-term)	November 20, 2020	AA-	Stable
T&D Holdings, Inc.	Issuer(Long-term)	December 3, 2021	AA-	Positive
T&D Holdings, Inc.	Bonds no.1(subordinated)	September 13, 2018	A	
T&D Holdings, Inc.	Bonds no.1(subordinated)	October 19, 2018	A	
T&D Holdings, Inc.	Bonds no.1(subordinated)	November 5, 2019	A	
T&D Holdings, Inc.	Bonds no.1(subordinated)	November 20, 2020	A	
T&D Holdings, Inc.	Bonds no.1(subordinated)	December 3, 2021	A	
T&D Holdings, Inc.	Bonds no.2(subordinated)	January 24, 2020	A	
T&D Holdings, Inc.	Bonds no.2(subordinated)	November 20, 2020	A	
T&D Holdings, Inc.	Bonds no.2(subordinated)	December 3, 2021	A	
T&D Holdings, Inc.	Bonds no.3(subordinated)	January 24, 2020	A	
T&D Holdings, Inc.	Bonds no.3(subordinated)	November 20, 2020	A	
T&D Holdings, Inc.	Bonds no.3(subordinated)	December 3, 2021	A	
T&D Holdings, Inc.	Loan(subordinated)	June 28, 2021	A	
T&D Holdings, Inc.	Loan(subordinated)	December 3, 2021	A	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 6, 2006	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2007	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 7, 2008	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2009	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 15, 2010	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 15, 2011	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 7, 2012	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 1, 2013	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 22, 2014	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2015	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	December 2, 2016	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 28, 2017	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 19, 2018	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2019	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 20, 2020	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Issuer(Long-term)	December 3, 2021	AA-	Positive
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	May 28, 1997	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	February 17, 1999	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 30, 1999	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 29, 2000	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 26, 2001	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 1, 2002	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 18, 2003	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	January 20, 2005	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 14, 2005	AA-	
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 6, 2006	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2007	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 7, 2008	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2009	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 15, 2010	AA-	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 15, 2011	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 7, 2012	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 1, 2013	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 22, 2014	A+	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2015	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 2, 2016	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 28, 2017	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 19, 2018	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2019	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 20, 2020	AA-	Stable
DAIDO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 3, 2021	AA-	Positive

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 6, 2006	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2007	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 7, 2008	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2009	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 15, 2010	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 15, 2011	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 7, 2012	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 1, 2013	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 22, 2014	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2015	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	December 2, 2016	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	September 28, 2017	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	October 19, 2018	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2019	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	November 20, 2020	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Issuer(Long-term)	December 3, 2021	AA-	Positive
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	February 16, 1999	A+	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 30, 1999	A+	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 29, 2000	A+	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 26, 2001	A	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 1, 2002	A	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 18, 2003	A	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	January 20, 2005	A+	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 14, 2005	A+	
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 6, 2006	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2007	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 7, 2008	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2009	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 15, 2010	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 15, 2011	A+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 7, 2012	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 1, 2013	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 22, 2014	A+	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2015	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 2, 2016	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 28, 2017	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 19, 2018	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2019	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 20, 2020	AA-	Stable
TAIYO LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 3, 2021	AA-	Positive
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-A(subordinated)	December 15, 2017	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-A(subordinated)	October 19, 2018	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-A(subordinated)	November 5, 2019	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-A(subordinated)	November 20, 2020	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-A(subordinated)	December 3, 2021	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-B(subordinated)	December 15, 2017	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-B(subordinated)	October 19, 2018	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-B(subordinated)	November 5, 2019	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-B(subordinated)	November 20, 2020	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-B(subordinated)	December 3, 2021	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-C(subordinated)	December 15, 2017	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-C(subordinated)	October 19, 2018	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-C(subordinated)	November 5, 2019	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-C(subordinated)	November 20, 2020	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-C(subordinated)	December 3, 2021	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-D(subordinated)	December 15, 2017	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-D(subordinated)	October 19, 2018	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-D(subordinated)	November 5, 2019	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-D(subordinated)	November 20, 2020	A+	
TAIYO LIFE INSURANCE COMPANY	Bonds no.5-D(subordinated)	December 3, 2021	A+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 6, 2006	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2007	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 7, 2008	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 16, 2009	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 15, 2010	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	September 15, 2011	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	September 7, 2012	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 1, 2013	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 22, 2014	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2015	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	December 2, 2016	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	September 28, 2017	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	October 19, 2018	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	November 5, 2019	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	November 20, 2020	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Issuer(Long-term)	December 3, 2021	AA-	Positive
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 19, 2001	A	
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 1, 2002	A	
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 18, 2003	A	
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	January 20, 2005	A	
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 14, 2005	A	
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 6, 2006	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2007	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 7, 2008	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 16, 2009	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 15, 2010	A	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 15, 2011	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 7, 2012	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 1, 2013	A+	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 22, 2014	A+	Stable

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2015	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 2, 2016	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	September 28, 2017	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	October 19, 2018	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 5, 2019	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	November 20, 2020	AA-	Stable
T&D FINANCIAL LIFE INSURANCE COMPANY	Ability to Pay Insurance Claims	December 3, 2021	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

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