

## Administrative Disposition Imposed on NEXTAGE—JCR Will Closely Monitor Future Business Development and Impact on Performance

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the business improvement order issued to NEXTAGE Co., Ltd. (security code: 3186) by Tokai Local Finance Bureau.

On August 6, NEXTAGE Co., Ltd. (the Company) received a business improvement order from Tokai Local Finance Bureau regarding insurance solicitation operations, etc. The order requires the submission of a business improvement plan addressing issues such as clarifying management responsibility, fostering a sound organizational culture placing emphasis on compliance and customer protection, establishing appropriate insurance solicitation management system, etc., as well as quarterly reports on the implementation status every three months. JCR currently does not consider that it is necessary to immediately revise the Company's rating, but is concerned about the impact on business operations and customer base due to a decline in reputation. JCR will confirm the impact of this disposition on future business operations and performance, and watch its efforts to strengthen compliance system and ensure reliability.

Akio Kamimura, Hiroyoshi Otsuka

### <Reference>

Issuer: NEXTAGE Co., Ltd.

Long-term Issuer Rating: BBB+      Outlook: Stable

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