

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

Nissay 9th Subordinated Loan Securitization Company Limited

<Assignment>
Bonds: AA-

Rationale

This is the securitization of a subordinated loan to Nippon Life Insurance Company. JCR assigned a AA- rating to the Subordinated Loan to Nippon Life Insurance Company, which is two notches below the long-term issuer rating. There are no concerns about the structure, and JCR has assigned a AA- rating to the Bonds as with the rating on the Subordinated Loan. These ratings reflect JCR's assessments 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 75 billion
Final Due Date: August 2, 2054
Rating: AA-

<Information on Outline of Issue>

Issue Date: July 29, 2024
Coupon Rate: Until and including August 2, 2029: 1.824%
From August 3, 2029 to and including August 2, 2034: 5-year JGB interest rate + 1.250%
From August 3, 2034 onwards: 5-year JGB interest rate + 2.250% (to be revised on the corresponding date every 5 years)
Coupon Payment Dates: February 2 and August 2 every year
Redemption Method: Bullet Redemption
Early redemption is possible every 5 years on and after August 2, 2029 at the option of Nippon Life Insurance Company
Credit Enhancement & Liquidity Facility: NA

<Information on Structure and Stakeholders>

Issuer: Nissay 9th Subordinated Loan Securitization Company Limited
Borrower of Subordinated Loan: Nippon Life Insurance Company
Originator: Daiwa Securities Co. Ltd.
Asset Management Company: Sumitomo Mitsui Trust Bank, Limited
Bond Administrator: Sumitomo Mitsui Trust Bank, Limited
Arranger: Daiwa Securities Co. Ltd.

<Information on Underlying Assets>

Outline of Underlying Assets: Subordinated loan to Nippon Life Insurance Company

Rating Assignment Date: July 29, 2024

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.

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.)
