

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

Sompo Holdings, Inc. (security code: 8630)

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Bonds:	AA+
Shelf Registration:	Preliminary AA+

Sompo Japan Insurance Inc. (security code: -)

<Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Ability to Pay Insurance Claims:	AA+
Outlook:	Stable
Bonds:	AA+
Bonds (Dated subordinated bonds):	AA-
CP:	J-1+

Rationale

- (1) The Sompo Holdings Group (the "Group") is a major non-life insurance group having Sompo Japan Insurance Inc. ("Sompo Japan") at the core, as well as Sompo Himawari Life Insurance Inc. ("Himawari Life") and others, under the umbrella of insurance holding company Sompo Holdings, Inc. ("Sompo HD"). Overseas, it has been building a business portfolio with risk and geographic diversification, centering on Sompo International ("SI"). JCR deems the Group's creditworthiness to be equivalent to the rating of AA+ based on the evaluation of the solid business base in the domestic market, stable earnings capacity backed by the well-diversified business portfolio, strong capital adequacy, the level of ERM adoption, etc.
- (2) The Group enjoys strong market position and competitiveness. It has a solid position in the domestic market and is also expanding business into the wellbeing sector, including health, nursing care and asset formation, which is contributing to building a foundation for medium- to long-term growth and differentiating itself from other groups. In the overseas insurance business, it is pressing ahead with geographic diversification through growth investments, centering on SI, as part of which it completed a relatively large-scale M&A deal to acquire Aspen Insurance Holdings Limited ("Aspen") in February 2026. JCR assumes that geographic diversification on a global scale will advance further, which will contribute to diversifying risks and earnings sources for the Group as whole. Looking ahead, JCR will keep an eye on the outcome of synergy creation expected in such areas as profit growth, asset management, cost efficiency and capital efficiency. The Group maintains a strong appetite for strategic investments in the overseas insurance business and the wellbeing sector, constantly exploring M&A opportunities. As its capacity for growth investments is increasing on the back of the accelerated sales of strategic shareholdings, JCR will keep an eye on the direction of the future growth investment strategy.
- (3) The Group has relatively high and stable earnings capacity. It has been achieving steady profit growth driven by improved profitability across the business segments, despite changes in the operating environment, including frequent natural disasters, rising inflation and interest rate hikes. In the domestic non-life insurance business, net premiums written have improved thanks to growth in specialty insurance products, especially for insurance products targeting SMEs, on top of the effective rate revisions in automobile and fire insurance. Sompo Japan is beginning to see its expense ratio improve thanks to the rationalization of commission rates and improved operational efficiency with the use of IT and digital technologies. For agency commissions, too, it is working on further rationalization through the elimination of the dual operational structure with agencies, revision of standard commissions and so forth. In the overseas insurance business, the sizes of earnings and profits are expected to expand further, owing partly to the Aspen acquisition. Himawari Life offers "Insurhealth," which combines a traditional insurance function with a healthcare function, and is

steadily building up new business value by focusing on the sales of relatively highly profitable protection-type products.

- (4) The Group's capital adequacy is strong. ESR is at a level where sufficient soundness can be maintained even under certain stress conditions, and its sensitivity to changes in the market environment is contained. The Group has a framework to appropriately manage the balance of capital, risks and returns under ERM (strategic risk management), aiming to achieve both financial soundness and capital efficiency. Even as risks it faces are becoming more diverse and complex with the expansion of the overseas insurance business, it demonstrates a high level of ERM maturity, as evidenced by its management approach that aligns business plans, product strategy, asset management policies, underwriting and reinsurance policies, etc. on a global basis. JCR views that the Group will continue managing its capital under a disciplined capital policy into the future while balancing business investments and shareholder returns.

Issuer: Sompo Holdings, Inc.

Sompo HD is the holding company of the Group. JCR deems its long-term issuer rating to be at the same level as the Group's creditworthiness. Double leverage ratio has been staying below a certain level, and, given the financial management policy, etc., stability in cash flow balance will likely be maintained into the future. Hence, the rating does not reflect the structural subordination of a holding company.

Issuer: Sompo Japan Insurance Inc.

Sompo Japan is the core company of the Group, with Sompo HD holding 100% the voting rights. JCR deems its long-term issuer rating to be at the same level as the Group's creditworthiness. For sales channels, Sompo Japan has close ties with megabanks and regional financial institutions nationwide, and its strength also lies in automobile dealers and logistics-related companies. Sompo Japan has a solid and extensive business base, spanning widely from large corporations to individuals, thereby establishing a solid position in the domestic market.

Tomohiro Miyao, Seito Achiha

Rating

Issuer: Sompo Holdings, Inc.

<Affirmation>

Long-term Issuer Rating: AA+		Outlook: Stable			
Issue	Amount (bn)	Issue Date	Redemption Date	Coupon	Rating
Bonds no. 1 (social bonds)	JPY 70	Apr. 27, 2023	Apr. 27, 2028	0.479%	AA+
Shelf Registration: Preliminary AA+					
Maximum: JPY 180 billion					
Valid: Two years effective from March 30, 2025					

Issuer: Sompo Japan Insurance Inc.

<Affirmation>

Long-term Issuer Rating: AA+		Outlook: Stable			
Ability to Pay Insurance Claims: AA+		Outlook: Stable			
Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 1	JPY 50	Oct. 14, 2022	Oct. 14, 2027	0.425%	AA+
Bonds no. 2	JPY 50	Oct. 14, 2022	Oct. 14, 2032	0.749%	AA+
1st Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Aug. 8, 2016	Aug. 8, 2046	(Note 1)	AA-
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Aug. 8, 2016	Aug. 8, 2076	(Note 2)	AA-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 100	Apr. 26, 2017	Apr. 26, 2077	(Note 3)	AA-
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds					
	JPY 127	Feb. 13, 2023	Feb. 13, 2083	(Note 4)	AA-

Notes:

- 0.84% until and including August 8, 2026. 6M Euroyen LIBOR + 1.86% after that date.
- 0.84% until and including August 8, 2026. 6M Euroyen LIBOR + 1.86% after that date.
- 1.06% until and including April 26, 2027. 6M Euroyen LIBOR + 1.81% after that date.
- 2.500% until and including February 13, 2033. 1Y JGB interest rate + 3.00% after that date.

CP: J-1+

Maximum: JPY 300 billion

Rating Assignment Date: July 27, 2026

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" (October 1, 2024), "Non-Life Insurance" (April 1, 2026), "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 1, 2026) 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.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

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:	Sompo Holdings, Inc. Sompo Japan Insurance Inc.
Rating Publication Date:	July 30, 2026

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

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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.

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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 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 public or private credit rating, such as one in the ancillary business.

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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.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Holdings, Inc.	Issuer(Long-term)	March 22, 2023	AA+	Stable
Sompo Holdings, Inc.	Issuer(Long-term)	June 28, 2023	AA+	Stable
Sompo Holdings, Inc.	Issuer(Long-term)	July 12, 2024	AA+	Stable
Sompo Holdings, Inc.	Issuer(Long-term)	July 4, 2025	AA+	Stable
Sompo Holdings, Inc.	Shelf Registration	April 8, 2025	AA+	
Sompo Holdings, Inc.	Shelf Registration	July 4, 2025	AA+	
Sompo Holdings, Inc.	Bonds no.1	April 21, 2023	AA+	
Sompo Holdings, Inc.	Bonds no.1	June 28, 2023	AA+	
Sompo Holdings, Inc.	Bonds no.1	July 12, 2024	AA+	
Sompo Holdings, Inc.	Bonds no.1	July 4, 2025	AA+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Japan Insurance Inc.	Issuer(Long-term)	March 30, 2006	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 11, 2007	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 3, 2008	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 10, 2009	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 1, 2010	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 19, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	August 25, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Issuer(Long-term)	April 18, 2012	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	May 1, 2013	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	May 30, 2014	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	September 1, 2014	AA	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 25, 2015	AA	Positive
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 2, 2016	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 1, 2017	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 15, 2018	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 21, 2019	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 25, 2020	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 25, 2021	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 24, 2022	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	June 28, 2023	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	July 12, 2024	AA+	Stable
Sompo Japan Insurance Inc.	Issuer(Long-term)	July 4, 2025	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 5, 2001	AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	November 22, 2001	#AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	March 22, 2002	#AAA	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	July 1, 2002	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	February 7, 2003	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	September 7, 2004	AA+	
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	March 30, 2006	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 11, 2007	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 3, 2008	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 10, 2009	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 1, 2010	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 19, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	August 25, 2011	AA+	Negative
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	April 18, 2012	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	May 1, 2013	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	May 30, 2014	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	September 1, 2014	AA	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 25, 2015	AA	Positive
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 2, 2016	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 1, 2017	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 15, 2018	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 21, 2019	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 25, 2020	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 25, 2021	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 24, 2022	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	June 28, 2023	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	July 12, 2024	AA+	Stable
Sompo Japan Insurance Inc.	Ability to Pay Insurance Claims	July 4, 2025	AA+	Stable
Sompo Japan Insurance Inc.	CP	May 23, 1994	J-1	
Sompo Japan Insurance Inc.	CP	April 17, 1996	J-1+	
Sompo Japan Insurance Inc.	CP	December 25, 1998	J-1+	
Sompo Japan Insurance Inc.	CP	January 7, 2000	J-1+	
Sompo Japan Insurance Inc.	CP	December 29, 2000	J-1+	
Sompo Japan Insurance Inc.	CP	November 22, 2001	#J-1+	
Sompo Japan Insurance Inc.	CP	March 22, 2002	#J-1+	
Sompo Japan Insurance Inc.	CP	July 1, 2002	J-1+	
Sompo Japan Insurance Inc.	CP	February 7, 2003	J-1+	
Sompo Japan Insurance Inc.	CP	September 7, 2004	J-1+	
Sompo Japan Insurance Inc.	CP	March 30, 2006	J-1+	
Sompo Japan Insurance Inc.	CP	April 11, 2007	J-1+	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Japan Insurance Inc.	CP	April 3, 2008	J-1+	
Sompo Japan Insurance Inc.	CP	October 23, 2008	J-1+	
Sompo Japan Insurance Inc.	CP	April 10, 2009	J-1+	
Sompo Japan Insurance Inc.	CP	April 1, 2010	J-1+	
Sompo Japan Insurance Inc.	CP	April 15, 2010	J-1+	
Sompo Japan Insurance Inc.	CP	April 19, 2011	J-1+	
Sompo Japan Insurance Inc.	CP	August 25, 2011	J-1+	
Sompo Japan Insurance Inc.	CP	April 18, 2012	J-1+	
Sompo Japan Insurance Inc.	CP	May 1, 2013	J-1+	
Sompo Japan Insurance Inc.	CP	May 30, 2014	J-1+	
Sompo Japan Insurance Inc.	CP	September 1, 2014	J-1+	
Sompo Japan Insurance Inc.	CP	June 25, 2015	J-1+	
Sompo Japan Insurance Inc.	CP	June 2, 2016	J-1+	
Sompo Japan Insurance Inc.	CP	June 1, 2017	J-1+	
Sompo Japan Insurance Inc.	CP	June 15, 2018	J-1+	
Sompo Japan Insurance Inc.	CP	June 21, 2019	J-1+	
Sompo Japan Insurance Inc.	CP	June 25, 2020	J-1+	
Sompo Japan Insurance Inc.	CP	June 25, 2021	J-1+	
Sompo Japan Insurance Inc.	CP	June 24, 2022	J-1+	
Sompo Japan Insurance Inc.	CP	June 28, 2023	J-1+	
Sompo Japan Insurance Inc.	CP	July 12, 2024	J-1+	
Sompo Japan Insurance Inc.	CP	July 4, 2025	J-1+	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	July 27, 2016	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 25, 2020	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 25, 2021	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 24, 2022	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	June 28, 2023	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	July 12, 2024	AA-	
Sompo Japan Insurance Inc.	Bonds no.1(subordinated)	July 4, 2025	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	July 27, 2016	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 25, 2020	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 25, 2021	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 24, 2022	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	June 28, 2023	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	July 12, 2024	AA-	
Sompo Japan Insurance Inc.	Bonds no.2(subordinated)	July 4, 2025	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	April 19, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 1, 2017	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 15, 2018	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 21, 2019	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 25, 2020	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 25, 2021	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 24, 2022	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	June 28, 2023	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	July 12, 2024	AA-	
Sompo Japan Insurance Inc.	Bonds no.3(subordinated)	July 4, 2025	AA-	
Sompo Japan Insurance Inc.	Bonds no.1	October 7, 2022	AA+	
Sompo Japan Insurance Inc.	Bonds no.1	June 28, 2023	AA+	
Sompo Japan Insurance Inc.	Bonds no.1	July 12, 2024	AA+	
Sompo Japan Insurance Inc.	Bonds no.1	July 4, 2025	AA+	
Sompo Japan Insurance Inc.	Bonds no.2	October 7, 2022	AA+	
Sompo Japan Insurance Inc.	Bonds no.2	June 28, 2023	AA+	
Sompo Japan Insurance Inc.	Bonds no.2	July 12, 2024	AA+	
Sompo Japan Insurance Inc.	Bonds no.2	July 4, 2025	AA+	
Sompo Japan Insurance Inc.	Bonds no.4(subordinated)	February 7, 2023	AA-	
Sompo Japan Insurance Inc.	Bonds no.4(subordinated)	June 28, 2023	AA-	

The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Sompo Japan Insurance Inc.	Bonds no.4(subordinated)	July 12, 2024	AA-	
Sompo Japan Insurance Inc.	Bonds no.4(subordinated)	July 4, 2025	AA-	

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

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General Manager of Financial Institution Rating Department

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