

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

Meiji Yasuda Life 2018 Fund SPC Meiji Yasuda Life 2019 Fund SPC

<Rating Change>

Bonds: from A+ to AA-

Rationale

JCR has upgraded the long-term issuer rating on Meiji Yasuda Life Insurance Company (the "Company") to AA, and has raised the assessment of the certainty of interest payment and principal repayment on the Company's foundation fund to AA-. There is no problem with the structure. Based on the above, JCR has upgraded the ratings on the bonds issued by Meiji Yasuda Life 2018 Fund SPC and Meiji Yasuda Life 2019 Fund SPC to AA-, the same as the foundation fund.

Hideyuki Shoji, Riho Saiki

Rating

Issuer: Meiji Yasuda Life 2018 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Specified Bonds no.1 (with general security)	JPY 50	-	September 25, 2023	0.315%	AA-

<Information on Outline of Issue>

Issue Date: September 25, 2018
Redemption Method: Bullet Redemption
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Issuer: Meiji Yasuda Life 2019 Fund SPC

<Rating Change>

Instrument Name	Issue Amount (bn)	Subordination Ratio	Redemption Date	Coupon	Rating
Specified Bonds no.1 (with general security)	JPY 50	-	August 2, 2024	0.29%	AA-

<Information on Outline of Issue>

Issue Date: August 2, 2019
Redemption Method: Bullet Redemption
Liquidity Facility: Cash Reserve, Establishment of Credit Line

Rating Assignment Date: January 24, 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 "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.



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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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.)
