

Research Update:

Tokio Marine Newa Insurance Co. Ltd. 'twAAA' Ratings Affirmed; Outlook Stable

January 20, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' insurer financial strength rating and issuer credit rating on **Tokio Marine Newa Insurance Co. Ltd.** The rating outlook is stable. The ratings on Tokio Marine Newa reflect the insurers' strategic importance to its parent, Japan-based Tokio Marine Group. The ratings also reflect the insurer's good control over its distribution channels, prudent underwriting performance with satisfactory operating efficiency, and the company's well-established risk management framework, which enables it to maintain a disciplined investment strategy and uphold its very strong capital and earnings.

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings List

Ratings Affirmed

Tokio Marine Newa Insurance Co. Ltd.

Issuer Credit Rating	twAAA/Stable/--
Financial Strength Rating	twAAA/Stable/--

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.taiwanratings.com for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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