

Research Update:

Tokio Marine Nawa Insurance Ratings Affirmed At 'twAAA'; Outlook Stable

January 27, 2021

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term issuer credit rating and financial strength rating on **Tokio Marine Nawa Insurance Co. Ltd.** (TM Nawa). The outlook on the ratings is stable. The ratings on Tokio Marine Nawa 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. This framework enables TM Nawa to maintain a disciplined investment strategy and uphold its very strong capital and earnings.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

Tokio Marine Nawa Insurance Co. Ltd.

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

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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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