

Research Update:

# Tokio Marine Newa Insurance Ratings Affirmed At 'twAAA'; Outlook Stable

January 26, 2022

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term issuer credit rating and financial strength rating on **Tokio Marine Newa Insurance Co. Ltd.** The outlook on the ratings is stable.

The ratings on Tokio Marine Newa Insurance reflect the insurers' strategic importance to its parent, Japan-based Tokio Marine Group. The ratings also reflect the Tokio Marine Newa Insurance's good control over its distribution channels and prudent underwriting performance with satisfactory operating efficiency. In addition, the ratings reflect the insurer's well-established risk management framework, which enables it to maintain a disciplined investment strategy and uphold its very strong capital and earnings. Counterbalancing factors for ratings include the company's concentrated business structure on car insurance, as well as the insurer's geographic concentration and smaller operating scale compared with regional peers'.

## 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
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- 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

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## Ratings List

### Ratings Affirmed

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#### Tokio Marine Nawa Insurance Co. Ltd.

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Issuer Credit Rating	twAAA/Stable/--
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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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