

Media Release:

Tokio Marine Nawa Outlook Revised To Positive From Stable On Same Action On Parent; 'twAA+' Ratings Affirmed

February 24, 2026

Overview

- S&P Global Ratings has revised its rating outlooks on core and highly strategic subsidiaries of Tokio Marine Group to positive from stable. The revision reflects the group's business and asset diversification and the rating agency's expectation of strong profitability and capital.
- We continue to view **Tokio Marine Nawa Insurance Co. Ltd.** as a strategically important subsidiary of Tokio Marine Group. Therefore, we revised the outlook on Tokio Marine Nawa to positive from stable to reflect the outlook on its Japan-based parent and our expectation that the insurer will remain a strategic important subsidiary over the next two years.
- At the same time, and we affirmed our 'twAA+' long-term issuer credit and financial strength ratings on Tokio Marine Nawa.

Rating Action

Taiwan Ratings Corp. today revised its outlook on Tokio Marine Nawa Insurance to positive from stable. At the same time, we affirmed our 'twAA+' long-term issuer credit rating and financial strength rating on Tokio Marine Nawa.

Rationale

We revised the rating outlook on Tokio Marine Nawa to positive from stable to mirror the action on its parent, Tokio Marine Group. We view the Taiwan-based insurance subsidiary as a strategically important unit within the parent group and the ratings and outlook on the subsidiary will move in tandem with the direction of the group credit profile. We believe Tokio Marine Nawa plays an important role in the group's Greater China strategy, has strong business integration with other group members, and makes a significant profit contribution in the region. We also believe another significant stakeholder in the Taiwan subsidiary, Yulon Motor group, will support sustainable development opportunities for Tokio Marine Nawa's auto insurance line. Both parent groups work collectively on important decisions regarding Tokio Marine Nawa's business operations.

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We also anticipate Tokio Marine Newa will maintain its strong competitive position in Taiwan's non-life insurance segment through its niche business position in auto insurance and strong digital sales channel. Moreover, we believe the insurer can maintain its strong capital and earnings over the next one to two years with the support of its good underwriting performance, stable premium growth, and investment returns.

Outlook

The positive rating outlook reflects the outlook of the Japan-based parent group and our expectation that Tokio Marine Newa will remain a strategically important entity to the Japanese parent over the next two years. In addition, we believe Tokio Marine Newa will maintain its financial strength through enhanced risk management, prudent investment strategies, and satisfactory underwriting results over the period.

Downside scenario

We may revise the outlook on Tokio Marine Newa back to stable if S&P Global Ratings revises its rating outlook on Tokio Marine Group back to stable.

Upside scenario

We may raise the ratings on Tokio Marine Newa if we assess the parent Tokio Marine Group's group credit profile has strengthened. We may also raise the ratings if Tokio Marine Newa strengthens its capitalization significantly and sustainably over the next two years.

Related Criteria & Research

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Tokio Marine Group Outlooks Revised To Positive On Business And Asset Diversification; 'A+' Ratings Affirmed, www.capitaliq.com - February 20, 2026
- Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed; Outlook Revision

Tokio Marine Newa Insurance Co. Ltd.	To	From
Issuer Credit Rating	twAA+/Positive/--	twAA+/Stable/--

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