

## Research

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# Tokio Marine Group's Core Operating Companies

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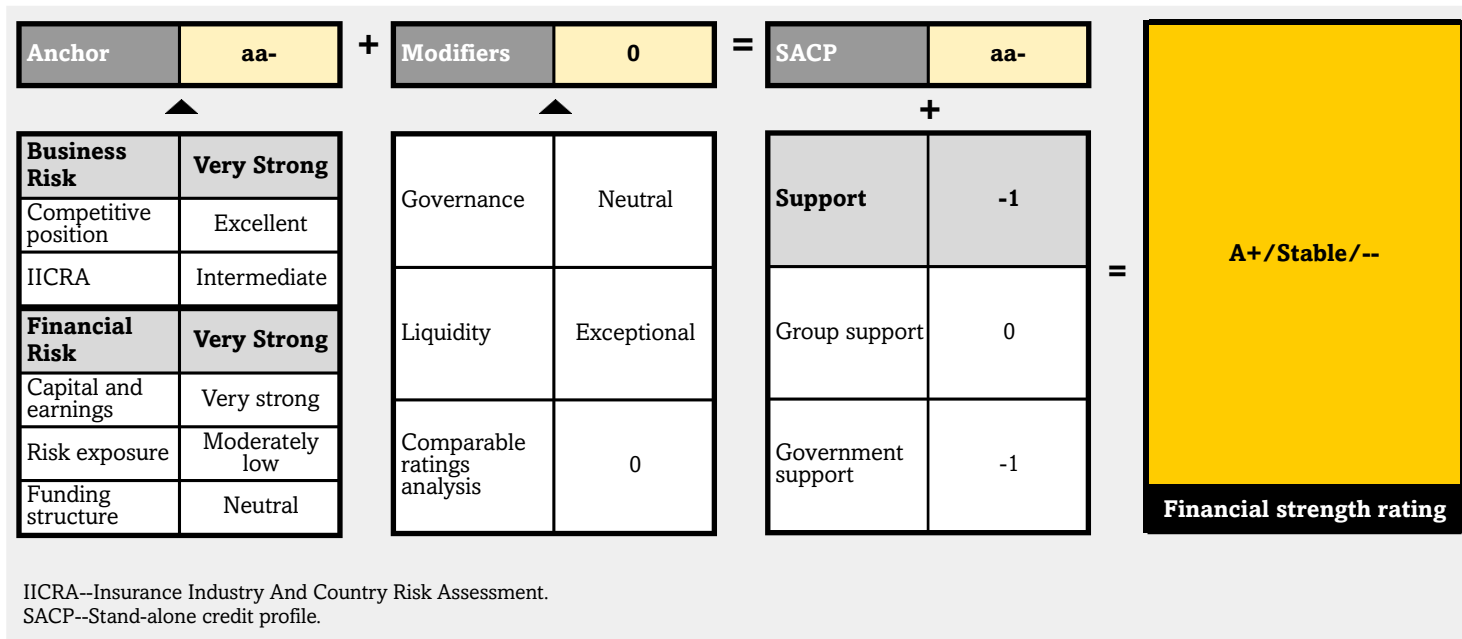
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# Tokio Marine Group's Core Operating Companies



## Credit Highlights

Overview	
Key strengths	Key risks
Strong foothold and well-recognized brand in its main market, Japan	Capital and earnings susceptible to market movements and catastrophe events
More diversified revenue sources than peers, supporting stability of its earnings	
High-quality capital and relatively low use of debt thanks to extremely low dependence on subordinated debt compared with peers	

**Tokio Marine Group will likely maintain its extremely strong competitive position, backed by its brand recognition, solid market position, and improved business diversification.** The group has a share of over 20% in Japan's non-life insurance market. It has also expanded its domestic life insurance and overseas insurance businesses. The group is promoting diversification of business segments and geography. The overseas insurance business, in particular, has become a pillar of the group's competitiveness, and is driving top-line growth and increasingly contributing to profits. Tokio Marine & Nichido Fire Insurance Co. Ltd. (TMNF), a core company in the group in its domestic non-life insurance segment, is reforming after it received business improvement orders in December 2023 and March 2025. However, we believe the orders will not undermine its business base.

**We expect the group to maintain its strong capitalization, supported by diversified revenue sources, advanced risk management, continuous reduction in equity risk, and controlled domestic natural catastrophe risk.** Based on our capital model, the group's capital is likely to remain at a level exceeding its risk-based capital requirement at the '99.95%' confidence level. The group's capital is on par with that of global multiline insurers that have core companies we rate in the 'AA' category. Capital and profitability will improve more and become increasingly stable if the group

further reduces market risk by accelerating sales of strategic equity holdings, implementing measures to improve profits from domestic non-life insurance business, and expanding profit from overseas insurance business. We expect the increase in capital will be constrained by an intention to allocate gains from selling strategic shareholdings to growth investments, risk-taking in asset management, and greater shareholder returns.

***The group's dependence on external funding is likely to remain low, in our view.*** The group maintains favorable leverage and coverage ratios. Furthermore, dependence on subordinated debt in its capital base is extremely low compared with domestic and overseas peers. This makes the quality of its capital relatively high. We view this as a positive factor for our assessment of its credit quality.

## Outlook: Stable

The stable outlook on our ratings on Tokio Marine Group's core operating companies reflects our view that the group will maintain an extremely strong competitive position and a very strong financial risk profile. While natural catastrophes and uncertainty in financial markets may pressure the group's capital level, we expect accumulation of retained earnings through diversified revenue sources to help it maintain solid financial health.

### Downside scenario

We may downgrade the group's core operating companies if capitalization deteriorates significantly with little prospect of recovery in the next two years. This could occur in the event of large losses from natural disasters or a global financial crisis. We may also downgrade the group's core operating subsidiaries if we downgrade our sovereign rating on Japan.

### Upside scenario

Our ratings on the group are unlikely to exceed our sovereign credit rating on Japan. This is because more than half of the group's businesses and investment assets are in Japan.

## Key Assumptions

- Japan's real GDP growth will be between 0.7% and 0.9% from 2025 to 2027.
- There will be no extremely large natural disasters comparable with the Great East Japan Earthquake of 2011 or Typhoon Jebi of 2018. However, we include more conservative assumptions for catastrophe losses than normalized losses. This reflects intensifying natural disasters.
- In fiscal 2025 (ending March 2026), premium rates will increase for domestic auto insurance, while increases will slow down for overseas specialty insurance.
- Profits on sales of strategic equity holdings (excluding nonlisted stocks and investments related to capital and business alliances) are likely annually for six years from fiscal 2024 (ending March 31, 2025). This is due to the group pursuing a policy to reduce strategic equity holdings to zero over that period.
- The group will conduct some investments and acquisitions, considering its record, and in line with its growth

strategy.

- The group will increase shareholder returns due to higher profits from growth in insurance underwriting profits and sales of strategic equity holdings.

The GDP growth forecasts are from our latest Credit Conditions committee. S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and responses--specifically with regard to tariffs--and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty, magnified by ongoing regional geopolitical conflicts. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly (see our research here: [spglobal.com/ratings](https://spglobal.com/ratings)).

### Tokio Marine Holdings Inc. consolidated--Key metrics

(Bil. ¥)	--Fiscal year*--				
	2026f	2025f	2024a	2023a	2022a
Net premiums written plus life insurance premiums	5800-6200	5800-6200	5,892	5,875	5,542
EBITDA adjusted†	>1000	>1000	1,106	921	796
Net income	800-1000	800-1000	1,054	671	347
S&P Global Ratings' capital adequacy (%)§	99.95	99.95	99.95	99.95	99.95
Return on equity (adjusted) (%)†	15-20	15-20	16.7	11.7	6.6
EBITDA fixed-charge coverage (adjusted) (X)†	>20	>20	38.5	32.9	45.4
Financial leverage (adjusted) (%)†	<20	<20	9.7	9.5	14.5
Net combined ratio (%)‡	90-100	90-100	96.1	97.7	95.8
Net loss ratio (%)‡	60-65	60-65	64.5	65.9	63.8
Net expense ratio (%)‡	30-35	30-35	31.6	31.8	32.1
Return on revenue (%)†	>10	>10	12.0	10.8	9.9

\*Fiscal years end March 31 of the following year. §Capital adequacy in fiscal year 2024 is S&P Global Ratings' expectations under our base case scenario. †Adjusted with what S&P Global Ratings views as equity-like reserves; 2024 figures are estimated values. ‡Tokio Marine & Nichido Fire (stand-alone); excluding oversea subsidiaries; E/I combined ratio. a--Actual. f--Forecast (S&P Global Ratings' base-case assumptions).

## Business Risk Profile: Very Strong

Tokio Marine Group is one of Japan's largest insurance groups, operating mainly in the non-life sector. Originally established as Tokio Marine Insurance Company in 1879, it was Japan's first non-life insurer. The group entered the life insurance business in 1996 upon industry deregulation. It has grown through a cross-selling business model that involves using the non-life sales channel to offer both life and non-life insurance products.

Tokio Marine Group has expanded its international business through sizable acquisitions, particularly since 2008. Its purchases include U.K.-based Kiln and U.S.-based insurance companies such as Philadelphia Insurance Companies, Delphi Financial Group Inc., and HCC Insurance Holdings Inc. Other moves include bolt-on mergers and acquisitions (M&A). The group has also sold unprofitable businesses while launching solutions businesses for disaster resilience and in other areas, indicating a continued effort to review its portfolio.

We believe the group's insurance business diversified by geography and segment, and its sophisticated risk management framework, will continue to support a stable business foundation. We believe the group will likely maintain its extremely strong competitive position in Japan's insurance market. Tokio Marine Group will continue benefiting from a strong and well-established brand, a solid market position, and product diversity in the country's non-life and life insurance markets, in our view.

The overseas insurance business is expanding and appropriately managing profits, increasingly contributing to the group's earnings. As of the end of March 2025, overseas business contributes about 70% of the group's consolidated earnings on an adjusted net income basis (excluding capital gains from the sales of strategic equities), thanks to a strong operating performance and yen depreciation. Rate increases, expansion of underwriting, and increase of investment income in the U.S. in particular have contributed substantially to the group's risk diversification and earnings.

Tokio Marine Group has a sophisticated system to allocate capital to each of its business segments, implement acquisitions, and make shareholder returns. This system is built on its economic-based profitability indicators and economic solvency ratio (ESR), in accordance with its enterprise risk management (ERM) framework. Its record includes investing in IT systems for the future, such as its launch of an integrated life and non-life insurance product in the 2000s, enhancing the value of companies acquired through overseas M&A, and streamlining unprofitable businesses.

It is highly unlikely that the business improvement order the Financial Services Agency issued on TMNF, the group's main non-life insurance company, will have significant impact on the group's business and financial standing. TMNF was one of four major non-life insurance companies that received the order in December 2023 related to the suspected conduct of cartel behavior when selling corporate coinsurance policies. In March 2025, the company received a new business improvement order for inadequate management of customer information, including that of its insurance agents. We believe this problem is not unique to the company, but rather one rooted in industry practice. We also believe TMNF's market position remains strong, given its established brand, long-standing relationships with clients, and efforts to strengthen proposal capabilities by leveraging the group's expertise.

The solutions businesses the group aims to make a new business pillar will have a limited impact on its business risk profile, in our view. But we will keep an eye on its growth. The group's solutions businesses provide services for disaster prevention and mitigation, mobility, decarbonization, and other areas for before and after an insurance event occurs.

The group implemented a ¥97.8 billion takeover bid to make construction consulting company ID&E Holdings Co. Ltd. a wholly owned subsidiary in May 2025. While we believe the solutions businesses will not require a large amount of capital and the group will be able to leverage its data and experience, their contribution to earnings will be limited for the time being.

Excluding the impact of natural disasters, we believe the group can maintain stable earnings through disciplined insurance underwriting at domestic and overseas operating subsidiaries and through profit-oriented management. The group is revising rates and products, and strengthening underwriting discipline to improve the profitability of auto and

fire insurance in Japan. In fiscal 2024 (ended March 31, 2025), the group's combined ratio improved by 1.6 percentage point to 96.1% (on a private insurance E/I basis). The group's combined ratio for the domestic non-life insurance business is slightly superior in comparison with its domestic peers. The group's overseas insurance business is at a favorable level with a combined ratio of about 92%.

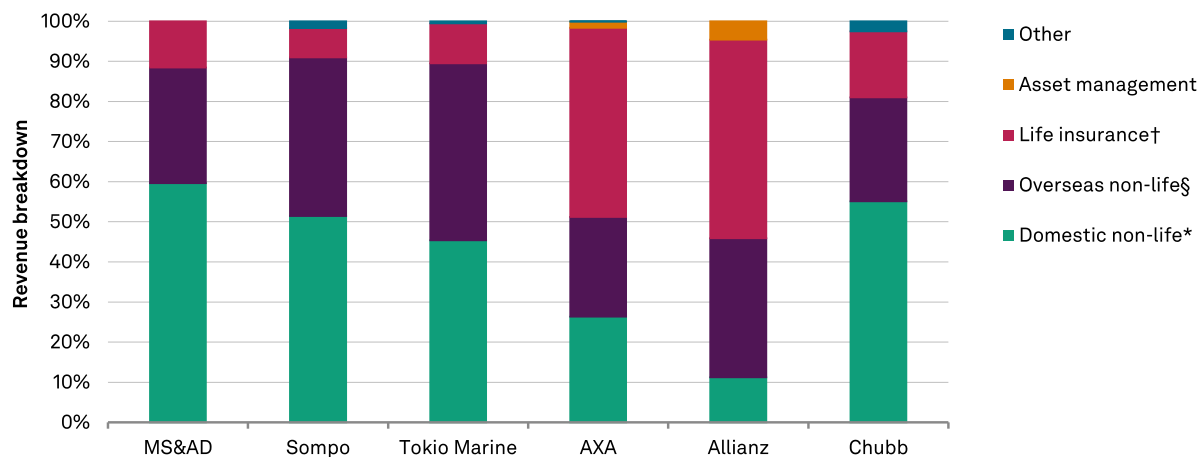
Net losses due to natural disasters were ¥149.2 billion after tax, an increase of ¥15.2 billion from the previous year. The impact of wildfires in California was ¥27.5 billion after tax, which was relatively large for a single event. Overseas losses related to the wildfires, excluding reinsurance received by a domestic subsidiary, will be recorded in the first quarter of fiscal 2025.

Return on equity (ROE) is improving and, coupled with capital gains from sales of strategic equities, it will likely stay around the mid-range between 10% and 11%. This ROE is close to those for overseas multiline insurers that have high profitability backed by their diversity in terms of business segments and geography. Excluding gains on the sale of policy shares, we believe there is still room for improvement in ROE, when compared with overseas multiline insurance companies. Nevertheless, as the group's profits are susceptible to natural catastrophes, natural disaster risk management, including reinsurance strategy, remains important.

### Chart 1

#### Business diversification is comparable to other global multiline groups

Comparison of revenue breakdowns with global insurers groups

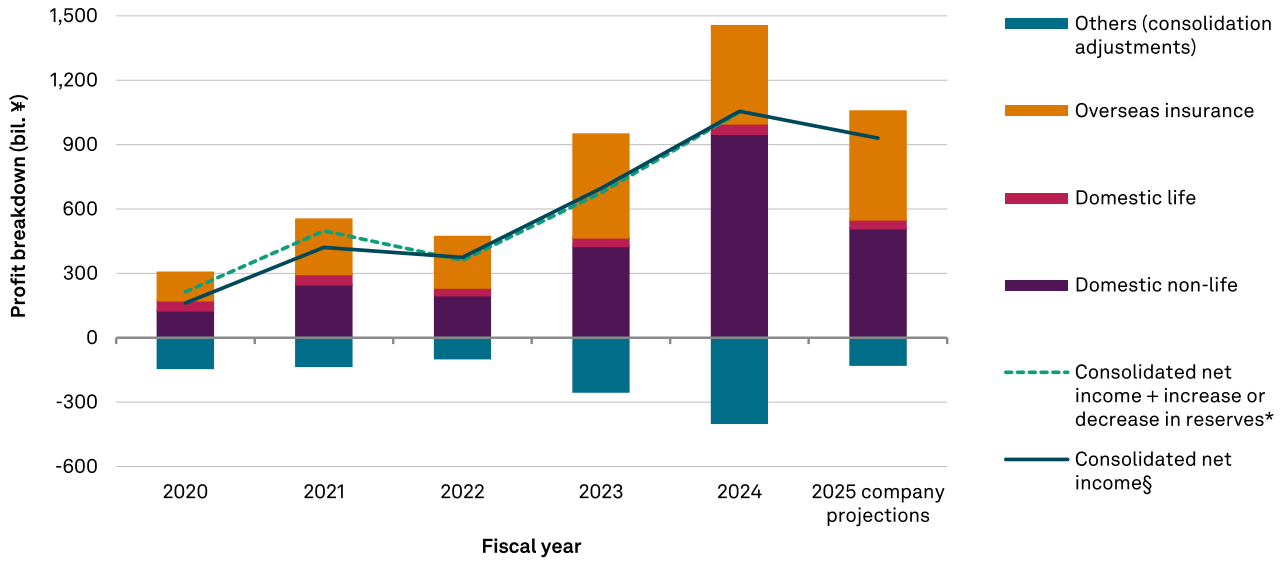


Net premiums written for MS&AD, Sompo, Tokio Marine and Chubb groups, gross premiums written for AXA group, total business volume for Allianz group. Figures as of March 31, 2025 for MS&AD, Sompo, and Tokio Marine; figures as of Dec. 31, 2024 for others. \*AXA, France; Allianz, German-speaking countries and Central and Eastern Europe; Chubb, North America. §Japanese groups' overseas insurance businesses categorized as overseas non-life. †Including health insurance. Source: S&P Global Ratings, based on publicly disclosed consolidated financial materials. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

**Chart 2**

**Profit expanded due to sales of strategic equities and overseas business contribution**

Tokio Marine Group's movements of profit breakdown



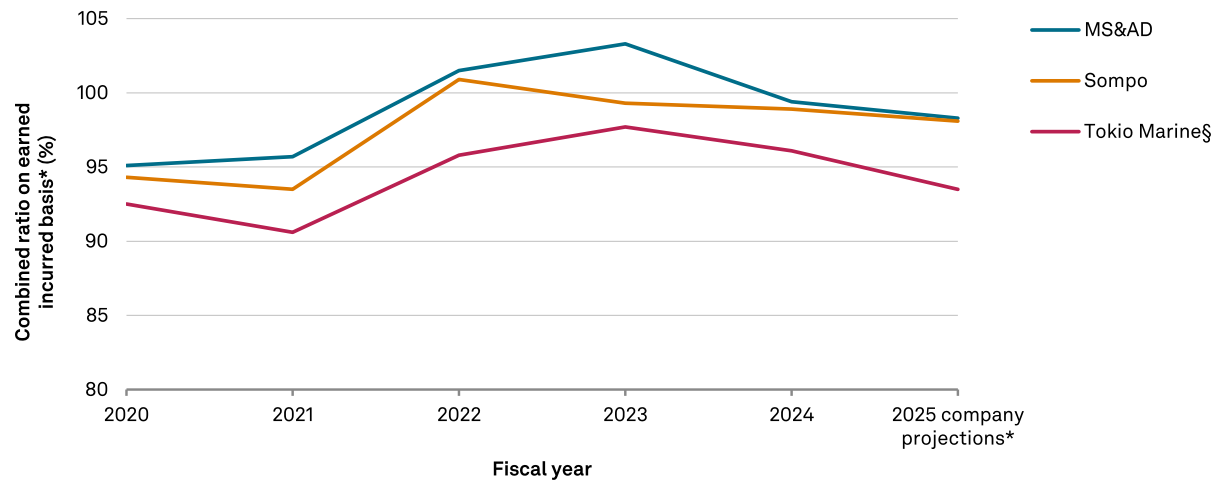
Fiscal years end March 31 of the following year. \*Adjusted with what S&P Global Ratings views as equity-like reserves. \$Net income attributable to owners of the parent. Source: S&P Global Ratings, based on the groups' publicly disclosed consolidated financial materials.

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Chart 3

**Profitability of domestic non-life insurance is superior to domestic peers**

Movements of Japanese non-life insurance groups' combined ratios



Fiscal years end March 31 of the following year. \*E/I loss ratio of the domestic non-life insurance segment.

§Nonconsolidated company projections. Source: S&P Global Ratings, based on publicly disclosed consolidated financial materials.

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**Financial Risk Profile: Very Strong**

We expect the group to maintain solid capitalization over the next two to three years, underpinned by diversified income sources and advanced risk management. Based on our capital model, the group's capital is likely to remain at a level exceeding its risk-based capital requirement at the '99.95%' confidence level. The level of the group's capital is on par with that of global multiline insurers that have core companies we rate in the 'AA' category. However, ongoing investments, including for acquisitions, and continued strong pressure for shareholder returns is curbing capital gains and constraining its capital level.

The group's profitability is improving thanks to its diversification of income sources, and strict management of earnings and risks, in our view. In fiscal 2024, the group reported record high net income of ¥1,053.7 billion, which was an increase of ¥382.4 billion compared with the previous year. This was mainly due to large gains on the sale of strategic equity holdings and favorable results of overseas business.

Excluding the impact of gains from the sale of strategic equity holdings, we believe the group's ability to generate earnings is improving and will be supported by recovering profitability for insurance in Japan, growth of overseas business, and stronger profit management. While overseas business accounts for a large proportion of the group's profits, exchange rate volatility has a marginal impact on its net income and ESR because the volatility will affect both assets and liabilities, as well as amounts of capital and risk exposure. However, in fiscal 2024, the exchange rate movement has pushed up the adjusted net income by about ¥90 billion.

Accelerating sales of strategic equity holdings will strengthen the group's capitalization, in our view. Following the business improvement order on TMNF, the group announced that it will accelerate sales of strategic equity holdings from fiscal 2024 and eliminate them entirely (excluding nonlisted stocks and investments related to capital and business alliances) by fiscal 2029.

Tokio Marine Group divested strategic equity holdings of approximately ¥922 billion in fiscal 2024, which was higher than the estimate at the beginning of the fiscal year. The market value balance of its strategic equity holdings as of March 31, 2024, was approximately ¥3.5 trillion. We consider its domestic stockholdings a major risk factor for the group. A material reduction of strategic equity holdings will mitigate market risk and contribute to stability of its capitalization.

We believe Tokio Marine Group will curb the volatility of capital and risks by reducing market risk, through its expertise in asset management and stringent risk controls. In addition to reducing equity risk, the group has been taking measures to reduce interest rate risk and to hedge foreign exchange risk.

The group's interest rate risk mainly stems from Tokio Marine & Nichido Life Insurance Co. Ltd. (TMNL), a core domestic life insurance subsidiary. TMNL has been reducing interest rate risk by renovating product and asset management portfolios and purchasing block reinsurance for some of its existing policies.

The group's credit exposure in North America is relatively high, which we believe requires attention. To gain higher investment income, the group's tolerance of credit risk remains high. Its exposure to overseas commercial real estate (CRE) loans made up 5.5% of its invested assets as of March 31, 2025. In light of the worsening operating environment, the group reported about ¥56 billion capital losses in the U.S. including its current expected credit loss (CECL) provision for CRE loans. Attention to credit risk exposures remains of importance, in light of financial market volatility due to geopolitical and other risks, and the potential impact on the macroeconomy.

We have little concern over the group's ability to access external funding, given Tokio Marine Holdings' status as a listed company and its strong brand recognition in capital markets. The group's dependence on external financing is relatively low, and therefore it maintains favorable leverage and coverage ratios. Furthermore, the group has relatively high-quality capital because of extremely low dependence on subordinated debt in its capital base compared with its domestic and overseas peers. We view this as positive for our assessment of its credit quality. We assume its financial leverage ratio will remain below 20% and its fixed-charge coverage will exceed 20x in the next two to three years.

## **Other Key Credit Considerations**

### **Governance**

Tokio Marine Group's governance has no deficiency, in our opinion. The group has a record of diligent strategic planning; consistent implementation of strategies; and a comprehensive set of risk tolerance indicators and financial standards, including risk limits across its business. It is integrating group business management by appointing officers from outside of Japan in group committees and deepening understanding of Tokio Marine strategy and risk culture among staff.

We expect the group to focus on further strengthening groupwide governance. In response to the governance issues at its subsidiaries, the group has established a group audit committee that brings in external perspectives. The group is focusing on consolidating governance functions and strengthening auditing, as well as employment and training of experts. In the domestic non-life insurance business, the group has responded to the business improvement orders by drafting improvement plans that aim for complete reform of its insurance underwriting, customer information management, and agency management.

### **Liquidity**

We think Tokio Marine Group has extremely ample liquidity, supported by stable premium income and liquid assets.

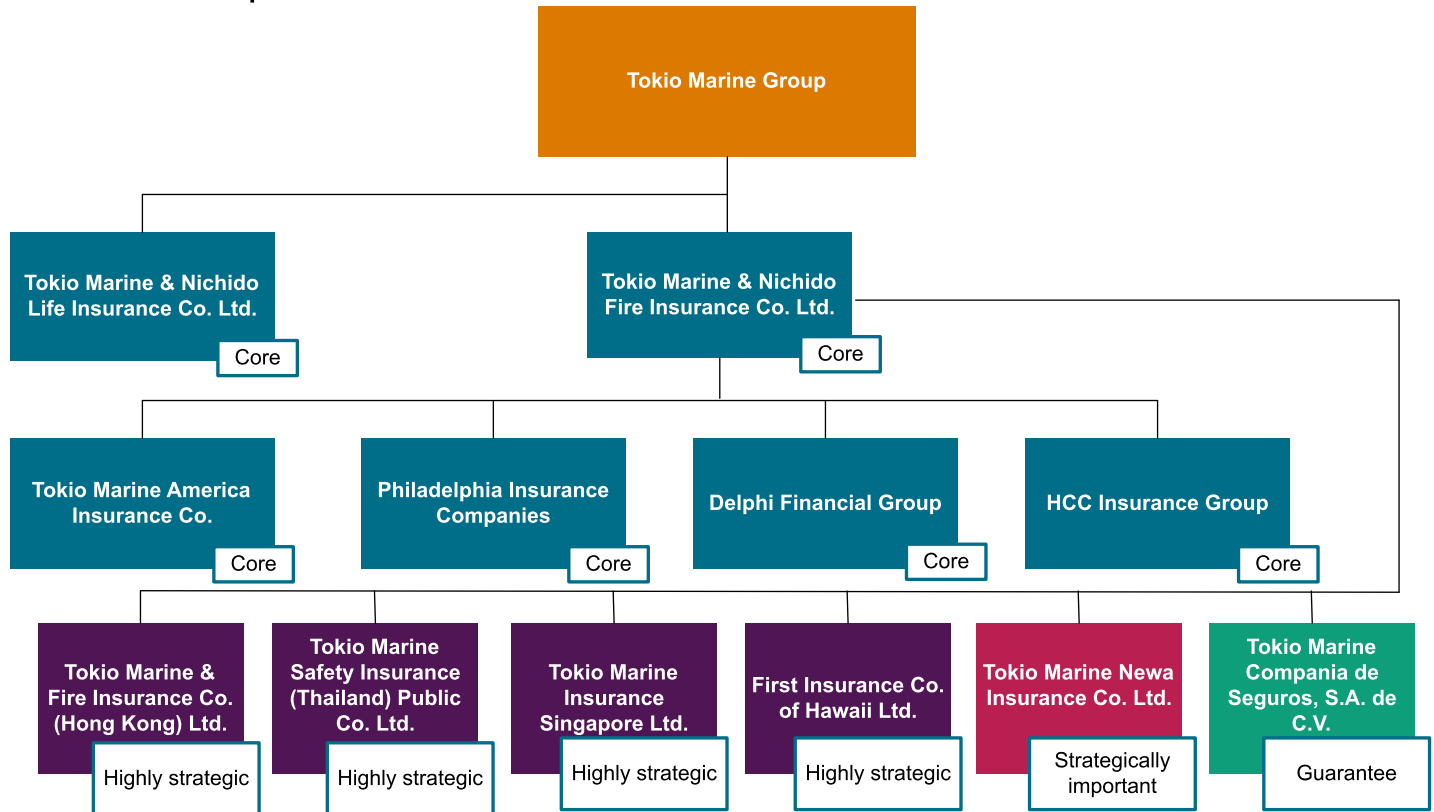
### **Group support**

We categorize group statuses of rated subsidiaries within the group as follows, based on each subsidiary's strategic importance and degree of business integration. We equalize our financial strength ratings and long-term issuer credit ratings on the core operating companies with the group credit profile (GCP). The ratings on the highly strategic subsidiaries are one notch lower than the group's GCP.

We equalize our financial strength ratings on an operating company that receives an unconditional guarantee from TMNF with that on the guarantor, as long as an explicit support agreement meets conditions outlined in our guarantee criteria.

Chart 4

## Tokio Marine Group Structure



Note: Major Rated Tokio Marine Group Entities based on our Group Rating Methodology and Guarantee Criteria. Source: S&P Global Ratings. Copyright © 2025 by Standard & Poor's Financial Services LLC. All rights reserved.

### Environmental, social, and governance

We believe Tokio Marine Group's exposure to environmental, social, and governance risks is broadly in line with that of MS&AD Insurance Group and Sompo Holdings Group. Environmental factors are a moderately negative consideration in our credit rating analysis of Tokio Marine Group. We assess the industry risks in the Japan non-life insurance sector as moderately high, due to high exposure to catastrophe risks. Meanwhile, social and governance factors are a neutral consideration in our analysis of the group.

Tokio Marine Group is exposed to risks related to natural disasters, such as typhoons and earthquakes, as it operates non-life business mainly in Japan. Such risk remains a factor in increased profit volatility, in our view. Conversely, the group has more controlled natural catastrophe risk overseas, thanks to its focus on specialty lines with small natural catastrophe exposures. While the group's environment risk related to natural catastrophes could intensify in scale and complexity in the future, offsetting this to a degree is the group's ongoing efforts to promote business diversification and strengthen reinsurance protection, as well as its robust modeling capabilities and well-defined risk tolerances, in our view.

The group aims to contribute to resolving social issues through the insurance business and defined eight material

issues in which to take action. We consider this will contribute to a reduction in ESG risk. For example, the group has stated that it will reduce greenhouse gas emissions to net zero by fiscal 2050 to promote initiatives for climate change.

The group has also announced a policy to require greenhouse gas-intensive sectors to draft decarbonization plans through engagement and it will not underwrite insurance policies or extend loans or investments with companies that do not have decarbonization plans by 2030.

Furthermore, the group is focusing on improving disaster resilience. It seeks to utilize digital technologies to increase the sophistication and speed of insurance payments, and to strengthen solutions businesses for disaster prevention and mitigation.

Tokio Marine Group's corporate governance practices are of a relatively high standard in Japan, but the group's business and geographic diversity add complexity. It has been strengthening its governance using its global talent in group committees and improving communication throughout the organization.

## **Related Criteria**

- Hybrid Capital: Methodology And Assumptions, Feb 10, 2025
- Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Group Rating Methodology, July 1, 2019
- Insurers Rating Methodology, July 1, 2019
- Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Guarantee Criteria, Oct. 21, 2016
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Principles Of Credit Ratings, Feb. 16, 2011

## **Related Research**

- Solid Earnings Momentum For Global Multiline Insurers Continues, May 23, 2025
- Global Credit Conditions Special Update: U.S.-China Tariff De-Escalation Brings Some Temporary Relief, May 15, 2025
- Japan Insurers In 2025: Things Are Looking Up, Jan 31, 2025
- Insurance Industry And Country Risk Assessment: Japan Property/Casualty, Aug. 21, 2024

## Business And Financial Risk Matrix

Business risk profile	Financial risk profile							
	Excellent	Very Strong	Strong	Satisfactory	Fair	Marginal	Weak	Vulnerable
Excellent	aa+	aa	aa-	a+	a-	bbb	bb+	b+
Very Strong	aa	aa/aa-	aa-/a+	a+/a	a-/bbb+	bbb/bbb-	bb+/bb	b+
Strong	aa-/a+	a+/a	a/a-	a-/bbb+	bbb+/bbb	bbb-/bb+	bb/bb-	b+/b
Satisfactory	a	a/a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bb+/bb	bb-/b+	b/b-
Fair	a-	a-/bbb+	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb/bb-	b+/b	b-
Weak	bbb+/bbb	bbb/bbb-	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b/b-	b-
Vulnerable	bbb-/bb+	bb+/bb	bb/bb-	bb-/b+	b+/b	b/b-	b-	b-

**Note:** Where table indicates two possible outcomes, we determine the anchor as follows: For financial risk profiles that we assess as satisfactory or stronger, we consider the relative strength of both the business risk and financial risk profiles within the cell. This is based on a holistic assessment of the relative strengths of the rating factors of the business risk profile and financial risk profile. For financial risk profiles that we assess as fair or weaker, we typically place more weight on the relative strength of the rating factors of the financial risk profile.

## Ratings Detail (As Of June 27, 2025)\*

### Operating Companies Covered By This Report

#### Tokio Marine & Nichido Fire Insurance Co. Ltd.

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

Local Currency

A+/Stable/A-1

Commercial Paper

Local Currency

A-1

#### First Reliance Standard Life Insurance Co.

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

Local Currency

A+/Stable/--

#### HCC Insurance Holdings Inc.

Issuer Credit Rating

Local Currency

A-/Stable/--

#### HCC International Insurance Co. PLC

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

A+/Stable/--

#### HCC Reinsurance Co. Ltd.

Financial Strength Rating

Local Currency

A+/Stable/--

#### Houston Casualty Co.

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

Local Currency

A+/Stable/--

## Ratings Detail (As Of June 27, 2025)\*(cont.)

**Philadelphia Indemnity Insurance Co.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

Issuer Credit Rating

*Local Currency*

A+/Stable/--

**Reliance Standard Life Global Funding II**

Senior Secured

A+

**Reliance Standard Life Insurance Co.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

Issuer Credit Rating

*Local Currency*

A+/Stable/--

**Safety First Insurance Co.**

Financial Strength Rating

*Local Currency*

A/Stable/--

Issuer Credit Rating

*Local Currency*

A/Stable/--

**Safety National Casualty Corp.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

Issuer Credit Rating

*Local Currency*

A+/Stable/--

**Tokio Marine America Insurance Co.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

Issuer Credit Rating

*Local Currency*

A+/Stable/--

**Tokio Marine Compania de Seguros S.A. de C.V.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

*CaVal (Mexico) National Scale*

mxAAA/Stable/--

Issuer Credit Rating

*CaVal (Mexico) National Scale*

mxAAA/Stable/--

**Tokio Marine Europe S.A.**

Financial Strength Rating

*Local Currency*

A+/Stable/--

Issuer Credit Rating

*Local Currency*

A+/Stable/--

**Tokio Marine & Fire Insurance Co. (Hong Kong) Ltd.**

Financial Strength Rating

*Local Currency*

A/Stable/--

Issuer Credit Rating

*Local Currency*

A/Stable/--

## Ratings Detail (As Of June 27, 2025)\*(cont.)

**Tokio Marine Insurance Singapore Ltd.**

Financial Strength Rating

*Local Currency* A/Stable/--

Issuer Credit Rating

*Local Currency* A/Stable/--**Tokio Marine Nawa Insurance Co. Ltd.**

Financial Strength Rating

*Local Currency* A/Stable/--*Taiwan National Scale* twAA+/Stable/--

Issuer Credit Rating

*Local Currency* A/Stable/--*Taiwan National Scale* twAA+/Stable/--**Tokio Marine & Nichido Fire Insurance Co. Ltd. (New Zealand Branch)**

Financial Strength Rating

*Local Currency* A+/Stable/--**Tokio Marine & Nichido Life Insurance Co. Ltd.**

Financial Strength Rating

*Local Currency* A+/Stable/--

Issuer Credit Rating

*Local Currency* A+/Stable/--**Tokio Marine Safety Insurance (Thailand) Public Co. Ltd.**

Financial Strength Rating

*Local Currency* A/Stable/--

Issuer Credit Rating

*Local Currency* A/Stable/--**Tokio Marine Specialty Insurance Co.**

Financial Strength Rating

*Local Currency* A+/Stable/--

Issuer Credit Rating

*Local Currency* A+/Stable/--**U.S. Specialty Insurance Co.**

Financial Strength Rating

*Local Currency* A+/Stable/--

Issuer Credit Rating

*Local Currency* A+/Stable/--**Related Entities****Delphi Financial Group Inc.**

Issuer Credit Rating

*Local Currency* A-/Stable/--

Junior Subordinated

BBB

**Domicile**

Japan

\*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.



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