

Research Update:

First Life Insurance Co. Ltd. Ratings Affirmed At 'twAA-'; Outlook Stable

June 23, 2026

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on **First Life Insurance Co. Ltd.** The outlook on the ratings is stable.

The ratings on First Life reflect our view of strong group support, given our expectation that the insurer will remain a highly strategic subsidiary of the First Financial Holding Co. Ltd. group. The ratings also reflect First Life's high linkage to the group's wider resources and the insurer's good control over its sales channel. First Life's relatively small scale in the domestic life insurance market somewhat offsets these rating strengths.

Related Criteria & Research

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions - November 15, 2023
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021
- (Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

First Life Insurance Co. Ltd.

| | |
|---------------------------|--------------|
| Issuer Credit Rating | twAA-/Stable |
| Financial Strength Rating | twAA-/Stable |

PRIMARY CREDIT ANALYST

Effie Tsai

Taipei

+886-2-7724-6585

effie.tsai

@spglobal.com

effie.tsai

@taiwanratings.com.tw

SECONDARY CONTACT

Jason Fu, CFA

Taipei

+886-2-7724-6592

jason.fu

@spglobal.com

jason.fu

@taiwanratings.com.tw

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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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