Research Update:

Farglory Life Insurance Co. Ltd. Ratings Affirmed At 'twA+'; Outlook Stable

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Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term financial strength rating and issuer credit rating on **Farglory Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on Farglory Life reflect our view that the insurer could sustain a satisfactory competitive position with around 2% market share in total premiums and assets and report adequate profitability over the next two years. In addition, we believe Farglory Life will maintain above-average capital adequacy through steady capital generation and controlled investment risks.

Counterbalancing factors include the insurer's higher reliance on external distribution channels, and its balance sheet could be susceptible to market volatility due to its small to mid-sized capital base.

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

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

Ratings List

Ratings Affirmed

Farglory Life Insurance Co. Ltd.	
Issuer Credit Rating	twA+/Stable
Financial Strength Rating	twA+/Stable