Research Update:

Shinkong Insurance Co. Ltd. Ratings Affirmed At 'twAA+'; Outlook Stable

November 26, 2026

Rationale

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term insurer financial strength and issuer credit ratings on **Shinkong Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on Shinkong Insurance continue to reflect our view of the insurer's strong competitive position as indicated by its favorable underwriting performance and well-controlled distribution channels. The ratings also reflect the insurer's very strong capital and earnings and adequate investment risk profile which provide a good buffer against business downturns and capital market volatility. Shinkong Insurance is the third largest property and casualty insurer in Taiwan. Nonetheless, the insurer's smaller scale and less geographic business diversification than its international peers somewhat counterbalances its rating strengths.

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

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PRIMARY CREDIT ANALYST

Yuhan Lan
Taipei
+886-2-7724-8666
yuhan.lan
@spglobal.com
yuhan.lan
@taiwanratings.com.tw

SECONDARY CONTACT

Jason Fu, CFA
Taipei
+886-2-7724-6592
jason.fu
@spglobal.com
jason.fu
@taiwanratings.com.tw

Ratings List

Ratings Affirmed	
Shinkong Insurance Co. Ltd.	
Issuer Credit Rating	twAA+/Stable
Financial Strength Rating	twAA+/Stable

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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