中華信用評等
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Research Update

Taiwan Fire & Marine Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

November 18, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on **Taiwan Fire & Marine Insurance Co. Ltd.** The outlook is stable. The ratings on the insurer reflect Taiwan Fire & Marine's very strong capital and earnings relative to its risk profile, as well as our expectation that the insurer will maintain its prudent business growth strategy with above-average underwriting performance. Counterbalancing these strengths are the insurer's small scale in the domestic market and less geographic business diversification compared with that of other regional peers.

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Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

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Ratings List

Ratings Affirmed

Taiwan Fire & Marine 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.