

Research Update

The First Insurance Co. Ltd. 'twAA' Ratings Affirmed; Outlook Stable

November 25, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term issuer credit rating and financial strength rating on **The First Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on First Insurance reflect the insurer's very strong capital and earnings and exceptional liquidity. The ratings also reflect our expectation that the issuer will maintain its satisfying underwriting performance in the next one to two years. However, the company's moderate business scale in Taiwan's competitive non-life insurance market somewhat temper these strengths.

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

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

Ratings List

Ratings Affirmed

The First Insurance Co. Ltd.

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

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