

Research Update:

# MSIG Mingtai Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

May 26, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term insurer financial strength and issuer credit ratings on **MSIG Mingtai Insurance Co. Ltd.** The outlook is stable. The ratings on the insurer reflect MSIG Mingtai's very strong capital and earnings and satisfactory brand and reputation benefiting from a good local market position and franchise, as well as brand association with its Japan-based parent group. The ratings also benefit from strong group support over MSIG Mingtai's daily operations as a highly strategic entity to the group. In addition, the ratings reflect MSIG Mingtai's low risk investment portfolio with satisfactory asset quality.

Counterbalancing these strengths are the insurer's highly concentrated business in Taiwan's non-life insurance market with limited geographic diversification, as well as the insurer's relatively small base compared with that of international peers.

## Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions - 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.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed

#### MSIG Mingtai Insurance Co. Ltd.

Issuer Credit Rating	twAAA/Stable/--
Financial Strength Rating	twAAA/Stable/--

### PRIMARY CREDIT ANALYST

**Eva Chou**

Taipei

+886-2-8722-5822

eva.chou

@spglobal.com

eva.chou

@taiwanratings.com.tw

### SECONDARY CONTACT

**Serene Hsieh, CPA, FRM**

Taipei

+886-2-8722-5820

serene.hsieh

@spglobal.com

serene.hsieh

@taiwanratings.com.tw

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