

Research Update:

# BankTaiwan Life Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

September 28, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **BankTaiwan Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on BankTaiwan Life reflect the likelihood that the insurer will remain a core subsidiary of the Taiwan Financial Holding Co. Ltd. group along with the group's banking arm, **Bank of Taiwan**. We classify Bank of Taiwan as a government-related entity and we believe there is an extremely high likelihood that the government of Taiwan would provide timely, sufficient, and extraordinary support to the bank, as needed. We believe this support will extend through the holding company and shared by BankTaiwan Life whenever needed.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology, Jul 01 2019
- Criteria | Insurance | General: Insurers Rating Methodology, Jul 01 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, Jun 25 2018
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, Mar 25 2015
- General Criteria: Principles Of Credit Ratings, Feb 16 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, Jun 07 2010

### Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

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## Ratings List

### Ratings Affirmed;

#### BankTaiwan Life Insurance Co. Ltd.

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

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