

Research Update:

Nan Shan General Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Negative

October 29, 2020

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **Nan Shan General Insurance Co. Ltd.** The outlook on the ratings is negative. The outlook reflects that on the its parent ratings because as a highly strategic group member, the ratings on Nan Shan General Insurance will move in tandem with those on its parent, **Nan Shan Life Insurance Co. Ltd.** (twAA/Negative/--). The stand-alone credit profile of Nan Shan General reflects the insurer's very strong capital adequacy and solid premium contribution from its parent's strong agency force. However, these strengths are counterbalanced by Nan Shan General's modest market position and small capital base.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

Nan Shan General Insurance Co. Ltd.

Issuer Credit Rating	twAA/Negative
Financial Strength Rating	twAA/Negative

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