

Research Update:

# BNP Paribas Cardif TCB Life Insurance Co. Ltd. Ratings Affirmed At 'twAA-'; Outlook Stable

December 17, 2020

(Editor's Note: We are republishing this article to correct a typographical error. This has no impact on the ratings.)

## Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **BNP Paribas Cardif TCB Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on TCB Life continue to reflect the insurer's highly strategic status within the parent group, hence the ratings will move in tandem with the **Taiwan Cooperative Financial Holding Co. Ltd.** group credit profile.

On a stand-alone basis, the ratings also reflect TCB Life's profitable track record and niche position in its targeted business segments to strongly complement the group's strategy to diversify income sources and leverage its core banking competence. This comes together through the support from BNP Paribas Cardif to bring in the French partner's expertise in areas of business formula, operations, as well as the risk management of insurance operations on an ongoing basis.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

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## Ratings List

### Ratings Affirmed

#### BNP Paribas Cardif TCB Life Insurance Co. Ltd.

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

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