

Research Update:

Yuanta Life Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

January 27, 2021

Rationale

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **Yuanta Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings reflect our expectation that the insurer will remain a core member of the parent **Yuanta Financial Holding Co. Ltd.** group with strong support from the parent. In addition they reflect our view that Yuanta Life will maintain strong control over its distribution network by expanding the sale of its long-tenor, protection-type products. Partly offsetting these strengths are the insurer's relatively small scale compared with other life insurance peers in the domestic market as well as our view of the insurer's likely fair capitalization over the coming two years.

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

Yuanta Life Insurance Co. Ltd.

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

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