

Research Update:

# Mercuries Life Insurance Co. Ltd. Ratings Affirmed At 'twA+'; Outlook Negative

March 25, 2021

## Rationale

Taiwan Ratings Corp. today affirmed its 'twA+' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **Mercuries life Insurance Co. Ltd.** The outlook on the ratings is negative. The ratings on Mercuries Life continue to reflect the company's strong competitive position with a high level of controlled distribution channels and mid-size position in Taiwan's life insurance market. The ratings also reflect Mercuries Life's fair capitalization level and a higher investment concentration in the financial sector than the domestic peer average. However, the insurer's good access to sources of capital and liquidity because of its publicly listed status along with its proactive capital raising actions support its financial risk profile.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- 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: 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
- Media Release: Mercuries Life Insurance Co. Ltd. Ratings Affirmed At 'twA+'; Outlook Remains Negative – January 22, 2021
- Full Analysis: Mercuries life Insurance Co. Ltd. – March 17, 2021

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

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## Ratings List

### Ratings Affirmed

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#### Mercuries Life Insurance Co. Ltd.

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Issuer Credit Rating	twA+/Negative
Financial Strength Rating	twA+/Negative

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.taiwanratings.com](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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