

Research Update:

MSIG Mingtai Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

May 18, 2021

Rationale

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term insurer financial strength and issuer credit ratings on **MSIG Mingtai Insurance Co. Ltd.** The outlook is stable. The ratings on the insurer reflect MSIG Mingtai's very strong capital and earnings and satisfactory brand and reputation benefiting from a good local market position and franchise, as well as brand association with its Japan-based parent group. The ratings also benefit from strong group support, given our view of MSIG Mingtai as a highly strategic entity to the parent group. In addition, the ratings reflect MSIG Mingtai's low risk investment portfolio with satisfactory asset quality. Counterbalancing these strengths are the insurer's highly concentrated business in Taiwan's non-life market with limited geographic diversification as well as the insurer's relatively small base compared with that of international peers.

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

MSIG Mingtai Insurance Co. Ltd.

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

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