

Research Update:

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

July 14, 2021

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on **First Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings reflect our view of strong support from its parent, **First Financial Holding Co. Ltd.** group, given our assessment of the insurer's highly-strategic group status. The ratings also reflect the insurer's high linkage to the group's wider customer resources and the insurer's adequate investment risk profile. Counterbalancing factors include First Life's relatively small scale in the domestic life insurance market, as well as marginal capital and earnings relative to its risk profile.

PRIMARY CREDIT ANALYST

Eunice Fan
Taipei
+886-2-2175-6818
eunice.fan
@spglobal.com
eunice.fan
@taiwanratings.com.tw

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- 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
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

SECONDARY CONTACT

Yuhan Lan
Taipei
+886-2-2175-6810
yuhan.lan
@spglobal.com
yuhan.lan
@taiwanratings.com.tw

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020
(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

First Life Insurance Co. Ltd.

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

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 for further information. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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