

Research Update:

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

September 22, 2021

Rationale

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **Union Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on Union Insurance reflect our view of the insurer's very strong capital and earnings over the next one to two years, sufficient liquidity and cash flow, and diversified asset allocation of investment portfolios. Union Insurance also has a stable market position, steady operating performance, and a medium level of controlled distribution channels. The insurer's relatively small scale and its small capital base in the domestic market temper these strengths.

Related Criteria & Research

Related Criteria

- General Criteria: Group Rating Methodology, Jul 01 2019
- Criteria | Insurance | General: Insurers Rating Methodology, Jul 01 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, Jun 25 2018
- General Criteria: Principles Of Credit Ratings, Feb 16 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, Jun 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

Union Insurance Co. Ltd.

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

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