

Research Update:

# BankTaiwan Life Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

September 24, 2021

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term financial strength rating and issuer credit rating on Taiwan-domiciled **BankTaiwan Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on BankTaiwan Life reflect the likelihood that the insurer will remain a core subsidiary of the Taiwan Financial Holding Co. Ltd. group along with the group's banking arm, **Bank of Taiwan**. We classify Bank of Taiwan as a government-related entity and we believe there is an extremely high likelihood that the government of Taiwan would provide timely, sufficient, and extraordinary support to the bank, as needed. We believe this support will extend through the holding company and shared by BankTaiwan Life whenever needed.

## 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

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## Ratings List

### Ratings Affirmed

#### BankTaiwan Life Insurance Co. Ltd.

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

### PRIMARY CREDIT ANALYST

**Eva Chou**  
Taipei  
+886-2-2175-6822  
eva.chou  
@spglobal.com  
eva.chou  
@taiwanratings.com.tw

### SECONDARY CONTACT

**Serene Hsieh, CPA, FRM**  
Taipei  
+886-2-2175-6820  
srene.hsieh  
@spglobal.com  
serene.hsieh  
@taiwanratings.com.tw

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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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