

Research Update:

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

November 26, 2021

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **The First Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on First Insurance reflect the insurer's very strong capital and earnings as well as its exceptional liquidity. The company's slightly below average premium growth and moderate business scale in Taiwan's competitive non-life insurance market somewhat tempered these strengths.

Related Criteria & Research

Related Criteria

- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- 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

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

The First Insurance Co. Ltd

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

PRIMARY CREDIT ANALYST

Jack Yang
Taipei
+886-2-2175-6816
jack.yang
@spglobal.com
jack.yang
@taiwanratings.com.tw

SECONDARY CONTACT

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

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