

Research Update:

BNP Paribas Cardif TCB Life Insurance Co. Ltd. Ratings Affirmed At 'twAA-'; Outlook Stable

December 14, 2021

Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **BNP Paribas Cardif TCB Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on TCB Life continue to reflect the insurer's highly strategic status within the parent **Taiwan Cooperative Financial Holding Co. Ltd.** group, hence the ratings will move in tandem with the group credit profile.

TCB Life's profitable track record and niche position in its targeted business segments reflect its competence through joint venture cooperation with Taiwan Coop FHC and BNP Paribas Cardif. This comes together through the support from BNP Paribas Cardif to bring in the French partner's expertise in areas of business formula, operations, as well as the risk management of insurance operations on an ongoing basis.

Related Criteria & Research

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018

Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

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

Ratings List

Ratings Affirmed

BNP Paribas Cardif TCB Life Insurance Co. Ltd.

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

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