

Research Update:

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

July 19, 2022

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 the insurer's highly-strategic group status. The ratings also reflect the insurer's high linkage to the group's wider customer resources and its prudent investment strategy. Counterbalancing factors include First Life's relatively small scale in the domestic life insurance market and developing earnings capacity on its core insurance business.

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Related Criteria & Research

Related Criteria

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

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Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021
(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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