

Research Update:

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

September 29, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' 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 our view 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 also believe this support will extend through the holding company and shared with 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
- 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
- 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 – November 11, 2021

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

Ratings List

Ratings Affirmed

BankTaiwan Life Insurance Co. Ltd.

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

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