

Research Update:

Nan Shan Life Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

November 25, 2022

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' issuer credit rating and financial strength rating on **Nan Shan Life Insurance Co. Ltd.** The outlook on the ratings is stable.

The ratings continue to reflect Nan Shan Life's very strong competitive position with resilient distribution network and proactive product strategy, as well as sound liquidity.

Counterbalancing these strengths are the company's higher foreign exchange risk exposure compared with the local average, and moderate capital adequacy, albeit in line with the local peer average.

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

Nan Shan Life Insurance Co. Ltd.

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

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