

Research Update:

# Taiwan Fire & Marine Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on **Taiwan Fire & Marine Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings reflect the insurer's very strong capital and earnings relative to its risk profile, as well as our expectation that the insurer will maintain its prudent business growth strategy with above-average underwriting performance. Counterbalancing these strengths are the insurer's small scale in the domestic market and less geographic business diversification compared with that of other regional peers.

## 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 – November 11, 2021

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## Ratings List

### Ratings Affirmed

#### Taiwan Fire & Marine Insurance Co. Ltd.

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

### PRIMARY CREDIT ANALYST

**Effie Tsai**

Taipei

+886-2-2175-6824

[effie.tsai](mailto:effie.tsai)

[@spglobal.com](mailto:effie.tsai@spglobal.com)

[effie.tsai](mailto:effie.tsai@taiwanratings.com.tw)

[@taiwanratings.com.tw](mailto:effie.tsai@taiwanratings.com.tw)

### SECONDARY CONTACT

**Yuhan Lan**

Taipei

+886-2-2175-6810

[yuhan.lan](mailto:yuhan.lan)

[@spglobal.com](mailto:yuhan.lan@spglobal.com)

[yuhan.lan](mailto:yuhan.lan@taiwanratings.com.tw)

[@taiwanratings.com.tw](mailto:yuhan.lan@taiwanratings.com.tw)

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