

Research Update:

MSIG Mingtai Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

May 18, 2023

Rationale

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term financial strength rating and issuer credit rating on **MSIG Mingtai Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on MSIG Mingtai Insurance reflect the company's very strong capital and earnings and satisfactory brand and reputation benefiting from a good local market position and franchise, as well as brand association with its Japan-based parent group. The ratings also benefit from strong group support, given our view of MSIG Mingtai as a highly strategic entity to the parent group. On the other hand, MSIG Mingtai Insurance's business is concentrated in Taiwan's non-life sector with limited geographic diversification and the insurer's capital base is relatively small, compared with that of international peers. These are common factors faced by non-life insurers operating in Taiwan.

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)

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Ratings List

Ratings Affirmed

MSIG Mingtai Insurance Co. Ltd.

| | |
|----------------------|--------------|
| Issuer Credit Rating | twAAA/Stable |
|----------------------|--------------|

| | |
|---------------------------|--------------|
| Financial Strength Rating | twAAA/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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