

Research Update:

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

July 24, 2023

## 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 the insurer's parent, **First Financial Holding Co. Ltd.** group, given First Life's highly-strategic status as the group's sole life insurance vehicle. The ratings also reflect the insurer's high linkage to the group's wider customer resources and First Life's satisfactory investment asset quality. Counterbalancing factors include the insurer's relatively small scale in the domestic life insurance market and developing earnings capacity of its core insurance business.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- 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

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021  
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## Ratings List

### Ratings Affirmed

#### First Life Insurance Co. Ltd.

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

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