

Research Update:

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

September 26, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' financial strength rating and issuer credit rating on **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: National And Regional Scale Credit Ratings Methodology, Jun 08 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- General Criteria: Group Rating Methodology, Jul 01 2019
- Criteria | Insurance | General: Insurers Rating Methodology, Jul 01 2019
- General Criteria: Principles Of Credit Ratings, Feb 16 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, Jun 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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