

Research Update:

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

September 27, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on **Taiwan Life Insurance Co. Ltd.** The outlook on the ratings is stable. At the same time, we affirmed our 'twAA-' issue credit rating on the insurer's subordinated corporate bond.

The ratings continue to reflect the high likelihood of support from its parent, **CTBC Financial Holding Co. Ltd.** group, if needed, given the insurer's core group status. The ratings also reflect our expectation that the insurer will maintain steady operating performance and strong control over its distribution channels over the next one to two years. Counterbalancing these strengths are Taiwan Life's slightly weaker capitalization than the industry average based on our capital model and the insurer's higher investment leverage compared to that of regional peers.

Related Criteria & Research

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology, Jun 08 2023
- 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
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021

Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

Taiwan Life Insurance Co. Ltd.

Issuer Credit Rating	twAA/Stable
Financial Strength Rating	twAA/Stable
Unsecured Subordinated Corporate Bond	twAA-

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