

Research Update:

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

October 27, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on **Taishin Life Insurance Co. Ltd.** The outlook on the ratings is stable.

The ratings continue to reflect the high likelihood of support from its parent, **Taishin Financial Holding Co. Ltd.** group, if needed, given the insurer's core group status. The ratings also reflect our expectation that Taishin Life will maintain a high level of control over its distribution channel as well as satisfactory investment risk profile over the next one to two years. Counterbalancing these strengths are the insurer's capitalization, which is slightly below the domestic peer average, as well as its limited business scale and high expense under the current expansionary phase.

Related Criteria & Research

Related Criteria

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

Ratings List

Ratings Affirmed

Taishin Life Insurance Co. Ltd.

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

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