

Research Update:

The First Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

November 13, 2023

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on **The First Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings reflect the insurer's very strong capital and earnings, adequate investment risk profile, as well as exceptional liquidity. First Insurance's moderate business scale in Taiwan's competitive non-life insurance market and less geographic business diversification compared with regional peers somewhat temper these strengths.

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

The First Insurance Co. Ltd.

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

PRIMARY CREDIT ANALYST

Josephine Ho

Taipei

+886-2-2175-6822

josephine.ho

@spglobal.com

josephine.ho

@taiwanratings.com.tw

SECONDARY CONTACT

Eunice Fan

Taipei

+886-2-2175-6818

eunice.fan

@spglobal.com

eunice.fan

@taiwanratings.com.tw

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.

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