

Media Release:

# Two Insurance Issuers Ratings Placed Under Criteria Observation Following Criteria Update

November 16, 2023

Taiwan Ratings Corp. has today placed its ratings on two insurance issuers under criteria observation (UCO). The UCO placement follows the publication of our revised criteria for analyzing insurer capital adequacy (see "Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model").

The UCO ("under criteria observation") identifier indicates a rating that could be affected by a published change in criteria. The UCO identifier will remain in place until the conclusion of the review under the changed criteria, at which time the rating and/or outlook may be affirmed, changed, or placed on CreditWatch. The UCO identifier does not modify any rating definition, nor is it equivalent to a CreditWatch.

These ratings have the "UCO" label in the Regulatory Identifier column on the individual issuer pages of S&P Global Ratings' online credit rating products. We will keep the UCO identifier in place until the conclusion of the review under the changed criteria, at which time we may affirm or change the ratings. We expect to finish the review of the ratings placed on UCO by the end of February 2024.

We expect to update our credit rationales for all insurance companies--those companies not potentially affected but in scope--as soon as possible.

For the issuers listed below, we have assigned a UCO identifier to one or more ratings, either on its subsidiaries and or related issue credit rating.

## ISSUERS WITH RATINGS PLACED UNDER CRITERIA OBSERVATION

- Tokio Marine Nawa Insurance Co. Ltd.
- Nan Shan Life Insurance Co. Ltd.

This report does not constitute a rating action.

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