

Research Update:

BNP Paribas Cardif TCB Life Insurance Co. Ltd. Ratings Affirmed At 'twAA-'; Outlook Stable

December 22, 2023

Rationale

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on Taiwan-domiciled **BNP Paribas Cardif TCB Life Insurance Co. Ltd.** (TCB Life). The outlook on the ratings is stable. The ratings on TCB Life continue to reflect the insurer's highly strategic status within the parent **Taiwan Cooperative Financial Holding Co. Ltd.** group; therefore, the ratings will move in tandem with the group credit profile.

TCB Life has a profitable track record and niche position in its targeted business segments. These reflect its competence through joint venture cooperation with the parent holding company and BNP Paribas Cardif. This cooperation has helped the insurer develop diversified expertise in business strategies, operations, and risk management on an ongoing basis.

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
- 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

BNP Paribas Cardif TCB Life Insurance Co. Ltd.

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

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