

Research Update:

MSIG Mingtai Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

May 16, 2024

Rationale

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term financial strength rating and issuer credit rating on **MSIG Mingtai Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on MSIG Mingtai Insurance reflect the company's very strong capital and earnings and satisfactory brand and reputation benefiting from a good local market position and franchise, as well as brand association with its Japan-based parent group. The ratings also benefit from strong group support, given our view of MSIG Mingtai as a highly strategic entity to the parent group. Several factors temper these strengths, including the insurer's business concentration in Taiwan's non-life sector with limited geographic diversification and small capital base relative to its international peers, which are common attributes of Taiwan-based non-life insurers.

Related Criteria & Research

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions - November 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – Nov. 11, 2021

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

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Ratings List

Ratings Affirmed

MSIG Mingtai Insurance Co. Ltd.

Issuer Credit Rating	twAAA/Stable
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Financial Strength Rating	twAAA/Stable
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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. Complete ratings information is available to subscribers of Rating Research Service at rrs.taiwanratings.com.tw. All ratings affected by this rating action can be found on Taiwan Ratings' public website at www.taiwanratings.com.

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