

Research Update:

# Shin Kong Life Insurance Co. Ltd. Ratings Affirmed At 'twA+'; Outlook Negative

May 29, 2024

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twA+' insurer financial strength and long-term issuer credit ratings on **Shin Kong Life Insurance Co. Ltd.** The outlook on the ratings is negative. At the same time, we affirmed our 'twA' issue credit rating on the insurer's subordinated corporate bond.

The ratings reflect Shin Kong Life's satisfactory business position in Taiwan's life insurance sector. The company's high control over distribution channels provides a stable business source and facilitates the execution of Shin Kong Life's product strategy. The ratings also reflect Shin Kong Life's above-average earnings volatility and its fair capital and earnings relative to its risk profile.

## Related Criteria & Research

### Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Group Rating Methodology - July 01, 2019
- 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
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions - November 11, 2021

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## Ratings List

### Ratings Affirmed

#### Shin Kong Life Insurance Co. Ltd.

Issuer Credit Rating	twA+/Negative
Financial Strength Rating	twA+/Negative
Unsecured Subordinated Corporate Bond	twA

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