

Research Update:

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

July 1, 2024

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA-' long-term insurer financial strength and issuer credit ratings on **First Life Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings on First Life reflect our view of strong group support given that the insurer will remain a highly-strategic subsidiary of the **First Financial Holding Co. Ltd.** group. In addition, the ratings reflect the insurer's high linkage to the group's wider resources and good control over its sales channel. Counterbalancing factors include First Life's relatively small scale in the domestic life insurance market and the developing earnings capacity of its core insurance business.

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Related Criteria & Research

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Group Rating Methodology - July 01, 2019
- 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

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Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021
(Unless otherwise stated, these articles are published on www.taiwanratings.com)

Ratings List

Ratings Affirmed

First Life Insurance Co. Ltd.

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

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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