

Research Update:

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

December 11, 2024

## 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.** 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 France-based international insurer BNP Paribas Cardif. This cooperation has helped TCB Life 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: Environmental, Social, And Governance Principles In Credit Ratings, Oct 10 2021
- 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

### Related Research

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

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## 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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