Research Update:

Union Insurance Co. Ltd. Ratings Affirmed At 'twAA'; Outlook Stable

September 29, 2026

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Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term insurer financial strength and issuer credit ratings on **Union Insurance Co. Ltd.** The outlook on the ratings is stable. The ratings reflect our view of the insurer's very strong capital and earnings, and satisfactory quality and limited foreign exchange risks of the insurer's investment portfolio. Several factors somewhat temper these strengths. These include Union Insurance's smaller business scale and less geographic business diversification compared with regional peers, along with the insurer's small capital base, which could be more susceptible to single event risk.

Related Criteria

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

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

Ratings List

Ratings Affirmed

Union Insurance Co. Ltd.	
Issuer Credit Rating	twAA/Stable
Financial Strength Rating	twAA/Stable