Research Update:

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

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Rating Action

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

The ratings reflect our expectation that Taiwan Life will continue to record slightly above-average operating performance and maintain strong control over its distribution channels over the next one to two years. In addition, the ratings reflect our view that the company will likely receive support from the financially stronger parent, CTBC Financial Holding Co. Ltd. group, if needed, given Taiwan Life's core group status.

Somewhat offsetting these strengths are Taiwan Life's below-average capital adequacy and higher foreign exchange risk exposure and investment leverage compared with regional peers.

Related Criteria

- General Criteria: Guarantee Criteria - October 21, 2016
- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- General Criteria: Group Rating Methodology - July 01, 2019
- 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: 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

Taiwan Life Insurance Co. Ltd.	
Issuer Credit Rating	twAA/Stable
Financial Strength Rating	twAA/Stable
Unsecured Subordinated Corporate Bond	twAA-

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.