

Research Update

MSIG Mingtai Insurance Co. Ltd. Ratings Affirmed At 'twAAA'; Outlook Stable

May 30, 2019

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term issuer credit rating and long-term financial strength rating on **MSIG Mingtai Insurance Co. Ltd.** The rating outlook is stable. The ratings reflect the company's extremely strong capitalization and satisfactory brand and reputation benefiting from a good local market position and franchise, as well as brand association with Japan-based MS&AD Insurance group. The ratings also reflect MSIG Mingtai's low risk investment portfolio with satisfactory asset quality. Counterbalancing these strengths are the insurer's highly concentrated business in the domestic market with limited geographic diversification and the insurer's relative small capital scale, which counterbalance its extremely strong capital adequacy.

Related Criteria

- General Criteria: Group Rating Methodology - November 19, 2013
- Understanding Taiwan Ratings' Rating Definitions, www.taiwanratings.com - June 26, 2018
- Criteria | Insurance | General: Enterprise Risk Management - May 07, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology - May 07, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers - November 13, 2012
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009

(Unless otherwise stated, these articles are published on www.standardandpoors.com, access to which requires a registered account)

Ratings List

Ratings Affirmed

MSIG Mingtai Insurance Co. Ltd.

Issuer Credit Ratings	twAAA/Stable
Financial Strength Rating	twAAA/Stable

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