

## Research Update

# Prudential Life Insurance Co. of Taiwan Inc. Ratings Affirmed At 'twAAA'; Outlook Stable

November 27, 2019

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAAA' long-term insurer financial strength and issuer credit ratings on the **Prudential Life Insurance Co. of Taiwan Inc.** The outlook on the ratings is stable.

The rating on Prudential Taiwan reflects our view that the insurer remains of highly strategic importance to its U.S.-based parent, Prudential Financial Inc. group. We expect the parent group to support Prudential Taiwan under almost all foreseeable circumstances. The ratings on Prudential Taiwan will therefore move in tandem with direction of the Prudential Financial group credit profile. We view Prudential Taiwan as integral to the overall parent group's operations because it fits well into the group's expansion strategy in Asia Pacific. Despite Prudential Taiwan's small presence and profit contribution, the company plays a key strategic role in the group's APAC business to expand its life planner franchise and growth in retirement planning.

## Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- Understanding Taiwan Ratings' Rating Definitions, [www.taiwanratings.com](http://www.taiwanratings.com) - June 26, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- 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

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## Ratings List

### Ratings Affirmed

#### Prudential Life Insurance Co. of Taiwan Inc.

|                           |              |
|---------------------------|--------------|
| Issuer Credit Rating      | twAAA/Stable |
| Financial Strength Rating | twAAA/Stable |

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