

Research Update:

CTBC Financial Holding Co. Ltd. And CTBC Bank Ratings Affirmed; Outlooks Stable

September 24, 2025

Rating Action

Taiwan Ratings Corp. today affirmed its ratings on **CTBC Financial Holding Co. Ltd.** (CTBC FHC) and its core subsidiary, **CTBC Bank Co. Ltd.** (see Ratings List). The outlooks on the ratings remain stable. Our assessment of the CTBC FHC group credit profile primarily reflects the consolidated credit profile of its two key subsidiaries, CTBC Bank and **Taiwan Life Insurance Co. Ltd.**, given that the companies account for about 74% and 25%, respectively, of the group's total assets as of the end of June 2025.

The ratings on CTBC FHC and CTBC Bank reflect the group's strong market presence and satisfactory funding and liquidity in Taiwan's financial market. The ratings also reflect the group's satisfactory capitalization at the consolidated group level, underpinned by CTBC Bank's strong capitalization, albeit somewhat moderated by the insurance unit's weaker capitalization.

In addition, the ratings on CTBC Bank reflect a moderate level of government support, given its systemic importance in Taiwan's banking sector. At the same time, the ratings on CTBC FHC reflect a degree of subordination to its operating subsidiaries as the non-operating holding company.

Related Criteria & Research

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - February 10, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology - April 30, 2024
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions - December 09, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology - December 09, 2021
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- 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

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Related Research

– Taiwan Ratings' Ratings Definitions – November 11, 2021

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

Ratings List

Ratings Affirmed

CTBC Financial Holding Co. Ltd.

Issuer Credit Rating	twAA-/Stable/twA-1+
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CTBC Bank Co. Ltd.

Issuer Credit Rating	twAA+/Stable/twA-1+
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