

Research Update:

# Cathay Century Insurance Co. Ltd. Ratings Affirmed At 'twAA+'; Outlook Negative

September 17, 2020

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' long-term financial strength and issuer credit ratings on Taiwan-domiciled **Cathay Century Insurance Co. Ltd.** The outlook on the ratings is negative.

The ratings reflect Cathay Century's well-established competitive position in Taiwan's property and casualty insurance market, stable and good business flows from group-related channels, and sufficient financial resources from the group to support ongoing business developments. Counterbalancing these strengths are the insurer's below average capitalization, albeit satisfactory relative to its risk profile and above average investment leverage.

## Related Criteria & Research

### Related Criteria

- General Criteria: Group Rating Methodology - July 01, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- Criteria | Insurance | General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model - June 07, 2010

### Related Research

- Taiwan Ratings' Ratings Definitions – August 10, 2020

(Unless otherwise stated, these articles are published on [www.taiwanratings.com](http://www.taiwanratings.com))

## Ratings List

### Ratings Affirmed; Outlook Negative

#### Cathay Century Insurance Co. Ltd.

Issuer Credit Rating	twAA+/Negative
Financial Strength Rating	twAA+/Negative

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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](http://www.taiwanratings.com) for further information. Complete ratings information is available to subscribers of Rating Research Service at [rrs.taiwanratings.com.tw](http://rrs.taiwanratings.com.tw). All ratings affected by this rating action can be found on Taiwan Ratings' public website at [www.taiwanratings.com](http://www.taiwanratings.com).

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