

Research Update:

# Cathay Life Insurance Co. Ltd. Ratings Affirmed At 'twAA+'; Outlook Stable

September 21, 2022

## Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA+' issuer credit rating and financial strength rating on **Cathay Life Insurance Co. Ltd.** The outlook on the ratings is stable.

The ratings continue to reflect Cathay Life's leading market position by most measures and solid franchise in Taiwan's life insurance industry, solid competitive advantage over distribution channels, and well-established scale advantage. Counterbalancing these strengths are the company's average capitalization by local comparison and higher investment leverage and foreign exchange risk exposure than that of its regional peers.

## Related Criteria & Research

### Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions - March 02, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Group Rating Methodology - July 01, 2019
- 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: Methodology For Linking Long-Term And Short-Term Ratings - April 07, 2017
- General Criteria: Methodology For National And Regional Scale Credit Ratings - June 25, 2018
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### Related Research

- Taiwan Ratings' Ratings Definitions - November 11, 2021

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

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## Ratings List

### Ratings Affirmed

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#### Cathay Life Insurance Co. Ltd.

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Issuer Credit Rating	twAA+/Stable/--
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Financial Strength Rating	twAA+/Stable/--
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