

Media Release:

Cathay Life Insurance Co. Ltd.'s Upcoming Series 112-1 Unsecured Subordinated Corporate Bond Rated 'twAA'

June 30, 2023

Rating Action

Taiwan Ratings Corp. today assigned its 'twAA' issue rating to **Cathay Life Insurance Co. Ltd.'s** (twAA+/Stable/--) proposed Series 112-1 unsecured subordinated corporate bond. The issuance amount will be new Taiwan dollar (NT\$)25.1 billion for tranche A and tranche B combined, with tranche A maturing in 10 years and tranche B maturing in 15 years. The main purpose of the issuance is to enhance Cathay Life's regulatory adequacy ratio. The issue rating reflects the bond's subordinated status. Any material changes in the proposed terms and conditions or amount of this issue could affect the rating.

Related Criteria & Research

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions - March 02, 2022
- 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: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Principles Of Credit Ratings - February 16, 2011

Related Research

- Taiwan Ratings' Ratings Definitions – Nov. 11, 2021

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

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Ratings List

New Rating

Cathay Life Insurance Co. Ltd.

Series 112-1 (A) Unsecured Subordinated Corporate Bond	twAA
Series 112-1 (B) Unsecured Subordinated Corporate Bond	twAA

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

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