

Media Release:

# Fubon Life Insurance Co. Ltd.'s Upcoming Series 112-1 (A) Unsecured Subordinated Corporate Bond Rated 'twAA'

July 18, 2023

## Rating Action

Taiwan Ratings Corp. today assigned its 'twAA' issue credit rating to **Fubon Life Insurance Co. Ltd.'s** (twAA+/Stable/--) proposed Series 112-1 (A) unsecured subordinated corporate bond. The issuance amount for tranche A will be up to new Taiwan dollar (NT\$)25 billion with a tenor for the tranche of ten years. The main purpose of the issuance is to enhance Fubon 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.

### PRIMARY CREDIT ANALYST

**Patty Wang**  
Taipei  
+886-2-2175-6823  
patty.wang  
@spglobal.com  
patty.wang  
@taiwanratings.com.tw

## 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
- 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: Group Rating Methodology - July 01, 2019
- General Criteria: Principles Of Credit Ratings - February 16, 2011

### SECONDARY CONTACT

**Serene Hsieh, CPA, FRM**  
Taipei  
+886-2-2175-6820  
serene.hsieh  
@spglobal.com  
serene.hsieh  
@taiwanratings.com.tw

### Related Research

- Taiwan Ratings' Ratings Definitions – November 11, 2021

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## Ratings List

### New Ratings

#### Fubon Life Insurance Co. Ltd.

Series 112-1 (A) 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](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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