

Media Release:

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

August 23, 2023

## Rating Action

Taiwan Ratings Corp. today assigned its 'twAA-' issue credit rating to **Nan Shan Life Insurance Co. Ltd.'s** (twAA/Stable/--) proposed Series 112-1 (A) unsecured subordinated corporate bond. The issuance amount will be up to new Taiwan dollar (NT\$) 15 billion with a tenor for tranche A of ten years. The main purpose of the issuance is to enhance Nan Shan 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: Hybrid Capital: Methodology And Assumptions - March 02, 2022
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- 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 – November 11, 2021

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

## Ratings List

### New Ratings

#### Nan Shan Life Insurance Co. Ltd.

Series 112-1 (A) Unsecured Subordinated Corporate Bond

twAA-

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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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