

Media Release:

Cathay Life Insurance Co. Ltd.'s Upcoming Series 113-1 Unsecured Subordinated Corporate Bond Rated 'twAA'

March 13, 2024

Rating Action

Taiwan Ratings Corp. today assigned its 'twAA' issue rating to **Cathay Life Insurance Co. Ltd.'s** (twAA+/Stable/--) proposed Series 113-1 unsecured subordinated corporate bond. The issuance amount will be up to new Taiwan dollar (NT\$) 50 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 capital 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
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions - November 15, 2023
- Criteria | Insurance | General: Insurers Rating Methodology - July 01, 2019
- 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
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

Related Research

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

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

Ratings List

New Rating

Cathay Life Insurance Co. Ltd.

Series 113-1 (A) Unsecured Subordinated Corporate Bond	twAA
Series 113-1 (B) Unsecured Subordinated Corporate Bond	twAA

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