

Media Release:

# Nan Shan Life Insurance Co. Ltd.'s Upcoming Series 114-2 (A) Unsecured Subordinated Corporate Bond Rated 'twAA'

May 5, 2025

## Rating Action

Taiwan Ratings Corp. today assigned its 'twAA' issue credit rating to **Nan Shan Life Insurance Co. Ltd.'s** (twAA+/Stable/--) proposed Series 114-2 (A) unsecured subordinated corporate bond. The tenor of the issuance is 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: Group Rating Methodology - July 01, 2019
- 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: Principles Of Credit Ratings - February 16, 2011
- General Criteria: Hybrid Capital: Methodology And Assumptions - February 10, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021

### 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 114-2 (A) Unsecured Subordinated Corporate Bond	twAA
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### PRIMARY CREDIT ANALYST

Eunice Fan  
Taipei  
+886-2-2175-6818  
[eunice.fan@spglobal.com](mailto:eunice.fan@spglobal.com)  
[eunice.fan@taiwanratings.com.tw](mailto:eunice.fan@taiwanratings.com.tw)

### SECONDARY CONTACT

Serene Hsieh, FRM, CPA  
Taipei  
+886-2-2175-6820  
[serene.hsieh@spglobal.com](mailto:serene.hsieh@spglobal.com)  
[serene.hsieh@taiwanratings.com.tw](mailto:serene.hsieh@taiwanratings.com.tw)

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