Media Release:

Nan Shan Life Insurance Co. Ltd.'s Upcoming Series 115-2 (A) Unsecured Subordinated Corporate Bond Rated 'twAA'

July 13, 2026

PRIMARY CREDIT ANALYST

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Rating Action

Taiwan Ratings Corp. today assigned its 'twAA' issue credit rating to **Nan Shan Life Insurance Co. Ltd.'s** (twAA+/Stable/--) proposed Series 115-2 (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 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

- General Criteria: Hybrid Capital: Methodology And Assumptions - October 13, 2025
- 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: Environmental, Social, And Governance Principles In Credit Ratings - October 10, 2021
- General Criteria: Principles Of Credit Ratings - February 16, 2011
- General Criteria: National And Regional Scale Credit Ratings Methodology - June 08, 2023

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

Ratings List

New Ratings

Nan Shan Life Insurance Co. Ltd.	
Series 115-2 (A) Unsecured Subordinated Corporate Bond	twAA