

Media Release

Ratings On Catalyst Re International Ltd. Affirmed At 'twAA'; Ratings Then Withdrawn At The Client's Request

November 21, 2018

Rating Action

Taiwan Ratings Corp. today affirmed its 'twAA' long-term issuer credit rating and insurer financial strength rating on **Catalyst Re International Ltd.** The ratings reflect our view that Bermuda-registered Catalyst Re is a core entity of French multinational banking company Société Générale, because Catalyst Re's sole purpose is to support the group's hedging service for life insurance companies. We then withdrew all the ratings at the client's request. The outlook prior to withdrawal was stable.

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Related Criteria

- Understanding Taiwan Ratings' Rating Definitions - June 26, 2018
- Criteria - Insurance - General: Insurers: Rating Methodology - May 07, 2013
- General Criteria: Use Of CreditWatch And Outlooks - September 14, 2009
- General Criteria: Group Rating Methodology - November 19, 2013

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Ratings List

Ratings Withdrawn

	To	From
Catalyst Re International Ltd.		
Issuer Credit Ratings	NR	twAA/Stable/--
Financial Strength Rating	NR	twAA/Stable/--

NR--Not rated.

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