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Publisher Dr. Jin-Lung Peng

Advisor Dr. Yen-Liang Chen
Hsou-Yuan Chuang
Kuang-Chi Shang

Executive Editor
Department of Planning

Publishers & Editorial Office
Financial Supervisory
Commission

Add 18F., No.7, Sec. 2, Xianmin
Blvd., Banqiao Dist., New
Taipei City 22041, Taiwan,
Republic of China

Tel 8968-0899

Fax 8969-1271

E-mail planning@fsc.gov.tw

Website <http://www.fsc.gov.tw>

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Anti-Corruption Hotline 0800-088-789

- FSC amends Financial Reporting Preparation Standards for the Insurance Industry
- FSC promotes increased lending by domestic banks to the Five Trusted Industry Sectors
- FSC publishes the Scope and Formula for Calculating Adjusted Net Capital and Risk-Based Capital for Insurance Companies
- FSC permits securities investment trust enterprises and securities investment consulting enterprises when conducting discretionary investment business, to use entrusted investment assets to invest in domestic and foreign private equity funds

Policy and Regulations

FSC amends Financial Reporting Preparation Standards for the Insurance Industry

To ensure that financial reporting by the life insurance industry appropriately reflects its long-term operational characteristics, the Financial Supervisory Commission (FSC), with reference to the professional opinions of the Accounting Research and Development Foundation, amended the "Regulations Governing the Preparation of Financial Reports by Insurance Enterprises" on February 5, 2026, to address the presentation of foreign exchange gains and losses in financial statements.

In addition, supporting measures such as enhanced information disclosure and strengthened capital resilience were adopted to achieve the supervisory objectives of ensuring the fair presentation of financial reports, promoting the sustainable development of the industry, aligning hedging strategies with long-term operational characteristics and genuine risk hedging, and substantively strengthening capital resilience.

These measures are intended to better reflect the operational realities of life insurers, prevent excessive hedging that does not correspond to actual foreign exchange risk exposure, and allow the reduced hedging costs to be redirected to improve the provision of foreign exchange valuation reserves, capital contributions, and appropriations to special surplus reserves, thereby supporting the sustainable development of the life insurance industry.

FSC promotes increased lending by domestic banks to the Five Trusted Industry Sectors

In line with the Five Trusted Industry Sectors Promotion Plan, a key policy approved by the Executive Yuan on July 8, 2025, and to meet these industries' developmental needs and encourage banks to establish long-term partnerships with industries such as semiconductors, artificial intelligence, military industry, security control and next-generation communications and help them obtain operating capital, the FSC launched the Program to Encourage Lending by Domestic Banks to Enterprises in the Five Trusted Industry Sectors on February 3, 2026. The program encourages domestic banks to extend credit to businesses in these industry sectors while maintaining sound risk control.

FSC publishes the Scope and Formula for Calculating Adjusted Net Capital and Risk-Based Capital for Insurance Companies

In line with the "Regulations Governing Use of Insurers' Funds in Special Projects, Public Investments, and Social Welfare Enterprises" and relevant interpretations released in 2025, and to encourage insurance funds to invest in domestic public construction, social welfare, and strategic industries, the FSC published the Scope and Formula for Calculating Adjusted Net Capital and Risk-Based Capital for Insurance Companies on February 5, 2026. This amends the risk coefficients applicable to the relevant targets so as to improve investment incentives.

Within these regulations, the major provisions include: (1)naming a risk coefficient of 10.18 % for insurance companies that invest directly in infrastructure or indirectly via private equity funds or venture capital; (2)revising the risk coefficient for investments in "five plus two" projects, the Six Core Industries, the Five Trusted Industry Sectors, sustainable enterprises, or the unlisted shares of target companies from the original 37.5% risk coefficient to the 30% risk coefficient similar to that applied to listed companies; (3)adding a risk coefficient of 1.28% for insurance companies that indirectly invest in social welfare undertakings through private equity funds or venture capital firms, which is similar to that applied to public investments; and (4)the current risk coefficient for insurance companies investing in mixed-use projects through private equity funds or venture capital firms. For investments in mixed-type targets, a risk coefficient of 17.25% applies. The scope of mixed-type targets, meanwhile, has been expanded to include social welfare undertakings, sustainable enterprises or targets, infrastructure, and the Five Trusted Industry Sectors. (5)It is now stipulated that if the amount of investment in public construction, social welfare undertakings, or infrastructure by the insurance industry

through domestic private equity funds and venture capital enterprises accounts for more than 80% of a fund's available funds (including both insurance industry investment and other sources of funds), the risk coefficient provisions for the investment category shall apply. Also, (6)a provision has been added for where the overall insurance industry's investment in venture capital enterprises under NT\$50 billion, regardless of industry scope, shall be made subject to the risk coefficient provisions of 17.25%.

FSC permits securities investment trust enterprises and securities investment consulting enterprises when conducting discretionary investment business, to use entrusted investment assets to invest in domestic and foreign private equity funds

To provide a greater variety of financial products that meet the needs of customers and to upgrade the scope of domestic asset management, the FSC made an announcement on February 4, 2026, permitting securities investment trust enterprises and securities investment consulting enterprises when conducting discretionary investment services, to use entrusted investment assets to invest in domestic and foreign private equity funds (PE funds). The announcement defines client eligibility for the entrusted investment in PE funds as well as the conditions, investment ratios, matters to be disclosed in the prospectus, as well as relevant risk warnings

FSC announces revised "Regulations Governing the Preparation of Financial Reports by Securities Issuers"

In line with Taiwan's implementation of IFRS 18 "Presentation and Disclosure in Financial Statements" by fiscal year 2028, and considering external suggestions to adopt paperless financial reporting, the FSC issued the revised "Regulations Governing the Preparation of Financial Reports by Securities Issuers" on February 6, 2026. Key aspects of the revisions include requiring that income and expenses reported on income statements should be reported separately and in categories such as operating, investing, financing, income tax, and discontinued operations; requiring that issuers evaluate whether they have specified main business activities so as to appropriately classify income and expenses; increasing flexibility for operating expense classification methods; adding or deleting certain subtotal items; and adding information concerning impairment losses, inventory write-downs, and other expense categories; and disclosing management-defined performance measures. Moreover, the present method of submitting and copying paper financial reports and attachments is revised to require electronic submission to an information reporting website designated by the FSC.

Achievements and outlook concerning banks' pilot operations in asset management zones

The "Kaohsiung Zone of the Asian Asset Management Center" (hereinafter "the Zone"), jointly established by the FSC and the Kaohsiung City Government, is Taiwan's first pilot location to be benchmarked against international private banking services. Since banks began entering the Zone in July 2025 to provide 22 pilot services in the Zone, results have gradually become apparent. As of the end of December 2025, 18 banks had established a presence in the Zone, attracting 2,269 high-net-worth clients with assets under management of approximately NT\$273.2 billion. The Zone has also driven the rapid growth of high-net-worth business, with 9 additional banks authorized to conduct high-net-worth business in 2025, and assets under management exceeding NT\$2.1 trillion by the end of December 2025, or a year-on-year increase of 53%. The pilot services offered in the Zone were a key engine for bank growth in 2025, and fostered cross-industry collaborations among such financial institutions as insurance companies, securities investment trust firms, and securities investment consulting firms.

FSC permits investment opportunities for the insurance industry in Five Trusted Industry Sectors, expanding domestic investment channels

In support of the government's promotion of the Five Trusted Industry Sectors (semiconductors, artificial intelligence, military, security, and next-generation communications) and to help firms in these sectors raise funds, the FSC issued an order allowing insurance companies to directly or indirectly invest in or lend to these industry sectors through the following channels:

1. Direct investment: Insurance companies are allowed to invest directly in the Five Trusted Industry Sectors in accordance with Paragraph 7 of Article 2 of the "Regulations Governing the Investment of Insurance Funds in Public and Social Welfare Undertakings," which names "other use in line with the government policies."
2. Indirect investment: Insurance companies are allowed to invest indirectly in the Five Trusted Industry Sectors through private equity funds established by securities investment trust companies or subsidiaries of securities firms, private equity funds that have obtained qualification letters in accordance with the "Guidelines for Promotion of Private Equity Fund Investing in Industries" issued by the National Development Council, and domestic funds and private equity funds established by national-level investment companies.

3. Syndication loans: Insurance companies are allowed to act as participating banks in syndication loan projects, handling lending business where guaranteed or insured by foreign central governments, credit guarantee institutions established by foreign central governments, or official export credit institutions as defined by the Organization for Economic Cooperation and Development, with the loans being used to assist the Five Trusted Industry Sectors.

The FSC stated that it will continue to encourage the insurance industry to invest in strategic industries such as "Five Plus Two" as well as the Six Core Strategic Industries. The FSC hopes for the insurance industry to actively evaluate and participate in domestic real-economy industries like the Five Trusted Industry Sectors while also taking into account policyholders' rights and interests and the investment risks of the insurance industry. In this way, the government can achieve the policy goals of retaining wealth while attracting investment and assist the further development of domestic industries.

FSC issues interpretation of Paragraph 2 of Article 145-1 of the Insurance Act

Considering that insurance companies may still have had surplus adjustment amounts after coming into compliance with the interpretation concerning Article 33 of the Regulations Governing the Deposit of Various Kinds of Reserves in the Insurance Industry that was issued on April 25, 2025 that required insurance companies to set aside an equivalent amount of special surplus reserves for policy value difference reserves, an amendment to the order concerning the distribution of surplus funds by the insurance industry was issued on February 4, 2026.

FSC issues amendments to "Required Qualifications and Directions for Life Insurance Companies to Engage in Foreign-Currency Denominated Non-Investment-Linked Life Insurance Business"

Given the increasing maturity of the foreign-currency denominated non-investment-linked life insurance business, the amended "Required Qualifications and Directions for Life Insurance Companies to Engage in Foreign-Currency Denominated Non-Investment-Linked Life Insurance Business" (henceforth, "the Qualifications") were issued on February 5, 2026. The changes affected point 10 of the directions, reducing the frequency of required self-audits by designated business units and project audits by internal audit units so as to simplify operations.

FSC revises "Directions Governing the Scope, Procedure and Other Items on Financial Institutions Reporting Material Contingencies"

The FSC released the revised "Directions Governing the Scope, Procedure and Other Items on Financial Institutions Reporting Material Contingencies" on February 6, 2026. The revisions add foreign migrant worker remittance companies as reporting entities. In line with the Central Bank's cancellation of the written fax reporting process, reporting will now be done through the Central Bank's Financial Information Online Reporting System.

FSC promotes Asia Innovation Capital initiative to expand the scale of capital markets

The FSC oversaw the Taiwan Stock Exchange and the Taipei Exchange (TPEX) joint launch of the Asia Innovation Capital initiative on October 21, 2025. This program aims to promote industrial innovation and transformation through a dual-engine structure involving stocks and bonds. The program focuses on the stock and bond markets, introducing 25 measures across three major areas covering 13 aspects.

As concerns stocks, key priorities include: (1) strengthening the momentum of the Taiwan Innovation Board (TIB) by removing the qualified investor system and opening up intraday fractional share trading and day trading, while easing investment limits for investment trust funds; (2) optimizing listings (by, for example, adjusting the number of Taiwanese directors and shortening the period for underwriter sponsorship and internal control audits by accountants); (3) shortening the conversion period from General Board to TIB to TPEX listing to one year; (4) focusing on key national industries such as AI, semiconductors, and green energy, providing guidance and support through the Capital Market Service Team, and jointly exploring high-quality projects via corporate venture capital (CVC), listed TPEX groups, and industry associations; and (5) implementing the Power Up Plan 2.0 to enhance investor communication and market liquidity. For bonds, key priorities include: (1) allowing foreign currency bonds issued overseas to apply for a dual listing on the TPEX Exchange; (2) allowing overseas subsidiaries to issue international bonds domestically.

FSC hosts 2026 New Year Press Conference

The FSC hosted the 2026 New Year Press Conference on January 29, 2026, to provide an overview of domestic financial markets as well as policy plans for 2026. In 2025, the nation's financial industry achieved a pre-tax profit of NT\$988 billion. Financial resilience

remains stable and robust while considering the capital adequacy ratio and asset quality of domestic banks as well as the capital adequacy ratio and net worth ratio of insurers. Policy priorities in 2026 include strengthening the legal framework and measures to prevent fraud; continuing promotion of the Asia Innovation Capital initiative; continuing promotion of legislation concerning virtual asset service providers (VASPs) and related subordinate regulations; enhancing life insurers' asset-liability management, capital resilience, and sustainable business operations in response to the implementation of IFRS 17 and the Taiwan Insurance Solvency (TIS); implementing Financial Operational Resilience on Cybersecurity Ecosystem Blueprint; continuing to operate the platform for regulatory adaptations related to financial innovation; and continuing to promote measures related to Taiwan's serving as an Asian asset management center. Looking ahead, the FSC will maintain security and development as its dual axes of and continue to strengthen financial resilience and risk management and improve the international competitiveness of the nation's financial industry.

International Exchanges

FSC receives Asian Development Bank economists

In preparation for drafting the 2026 Asian Development Outlook, representatives from the Asian Development Bank visited the FSC on January 28. Director General of the Department of International Affairs Joe Lai (sixth from left), accompanied by colleagues from the Banking Bureau, the Securities and Futures Bureau, and the Insurance Bureau, received economists Mr. Henry Ma and Mr. Ed Kieran Reyes (sixth and fifth from right, respectively) for an interview that covered topics such as the Asian Asset Management Center project, insurance supervision, energy transition, AI applications, and future regulatory directions.

Industry Updates

FSC approves BNP Paribas and Chang Hwa Commercial Bank to launch pilot programs in the Kaohsiung Asset Management Zone

The FSC approved the applications submitted by BNP Paribas' Taiwan Branch and Chang Hwa Commercial Bank to launch pilot services in Kaohsiung Asset Management Zone (hereinafter, "the Zone") on February 4, 2026. The pilot services will run from the launch date through June 30, 2026. With the addition of these two banks, 20 banks have now received approval.

FSC showcases business trial highlights, delivering tangible financial innovation via diversified examples of financial capacity and cross-industry collaboration on parking and ride insurance

In 2025, the FSC approved a total of 32 business trial applications, a record high, thus demonstrating that this mechanism is effective in promoting financial innovation. Those featuring notable innovations included (1) E.SUN Commercial Bank's use of big data to create a proxy income model that estimates the monthly income of individuals without a fixed salary income, reducing the burden on consumers with low credit scores who encounter difficulties when preparing loan applications; (2) Fubon Insurance's partnership with a parking service provider to introduce comprehensive parking insurance on a "pay-as-you-park" pricing model, covering such items as electricity theft and parking facility malfunctions via one-stop insurance enrollment on a mobile application; and (3) PCA Life Assurance's collaboration with taxi service operators to calculate premiums based on the actual duration of each taxi ride, enabling it to provide affordable taxi ride personal accident insurance service. The FSC continues to encourage financial institutions to leverage technology and cross-industry collaborations, embedding financial services into various aspects of daily life—including food, clothing, housing, and transportation—to build an inclusive and convenient digital financial environment.

FSC approves merger of Taishin Securities Co., Ltd. and Masterlink Securities Co., Ltd. as well as merger of Taishin Futures Co., Ltd. and Masterlink Futures Corp.

The FSC approved the merger of Taishin Securities Co., Ltd. and Masterlink Securities Co., Ltd., both subsidiaries of TS Financial Holding Co., as well as the merger of Taishin Futures Co., Ltd. and Masterlink Futures Corp. Following the merger, Taishin Securities and Taishin Futures will be the surviving entities while Masterlink Securities and Masterlink Futures will be the dissolved companies. The mergers become effective from April 6, 2026.

Sales of spillover-effect insurance products and provision of in-kind benefits by life insurers in 2025 through Q4

As of the fourth quarter of 2025, the performance of life insurers in selling spillover-effect insurance products and providing in-kind benefits was as follows:

1. The FSC has approved or accepted registrations of 305 spillover-

effect insurance products from 15 life insurance companies. In total, 1,299,768 new contracts for such products have been sold as of the fourth quarter of 2025, up by 9% from 1,195,985 compared to the fourth quarter of 2024. The first-year premium income was NT\$44,652.07 million, up by 61% from NT\$27,748.63 million compared to the fourth quarter of 2024.

2. The FSC has approved or accepted registrations of 52 in-kind payment insurance products from 7 life insurance companies. In total, 453,286 new contracts for such products have been sold as of the fourth quarter of 2025, up by 74% from 261,115 compared to the fourth quarter of 2024. The first-year premium income was NT\$872.38 million, down by 50% from NT\$1,736.7 million compared to the fourth quarter of 2024.

FSC reminds public that applying for insurance online is fast and convenient

The FSC reminds consumers that when planning domestic and foreign trips, they may apply online for any travel insurance needed. Further, to create a sound financial and insurance ecosystem, the FSC has permitted several insurance companies to work with airlines and mobile communication service providers for one-stop online travel insurance purchases.

FSC convenes meeting on White Paper on Financial Industry Recommendations

On January 21, 2026, FSC Chairman Peng Chin-lung hosted a meeting with the Taiwan Financial Services Roundtable (TFSR), industry associations, peripheral organizations, and other entities to discuss the recommendations outlined in the 2025 White Paper on Financial Industry Recommendations.

The white paper focused on five major themes: strengthening financial resilience and risk supervision, promoting financial market and business development, accelerating financial technology innovation and cybersecurity protection, promoting financial sustainability and supporting overall social development and elderly care, and optimizing financial regulations and related systems. The white paper includes 33 suggestions and 51 specific actions. Of these, 29 pertain to the FSC's responsibilities. Having assessed the feasibility of the suggestions and exchanging views with the participants during the meeting, the FSC has adopted 18 specific recommendations and will continue to evaluate 11 others. Adopted recommendations include adjusting applicable risk coefficients to encourage insurance funds to invest in infrastructure and expediting the formulation of subordinate regulations to facilitate the revision and implementation of the Fraud Prevention Act.

The FSC greatly appreciates the advisory white papers submitted by the TFSR every year and thanks them for their specific recommendations regarding market needs and challenges. Looking forward, the FSC will continue to work to build a safe, open, and sustainable dialogue platform, collaborating with partners to promote forward-looking financial policies.

FSC convenes cross-ministry meeting on White Paper on Financial Industry Recommendations, creating a new model to enhance communication and feasibility of implementation

To improve inter-ministerial communications and enhance the feasibility of implementing financial recommendations, the FSC convened its first inter-ministerial consultation meetings on December 19 and 26, 2025. These meetings addressed inter-ministerial issues raised in the Taiwan Financial Services Roundtable (TFSR) 2025 White Paper on Financial Industry Recommendations.

The meetings brought together representatives from seven related ministries, proposing agencies, and the TFSR. Departing from the previous practice of relying on written communications between ministries, the meetings marked the FSC's first use of an in-person consultation mechanism to ensure that proposing agencies' opinions were fully understood and that the FSC grasped the major concerns of each ministry. This facilitated substantive two-way exchanges on the way to building further consensus and finding concrete, feasible methods for implementation based on a thorough understanding of all parties' positions and practical constraints. Looking ahead, the FSC will continue to improve its inter-ministerial coordination mechanisms so as to transform recommendations into actions and together create a more competitive, innovative, and sustainable financial environment.

NPLs at domestic banks as of the end of January 2026

Unit: NT\$1 billion / percentage points

	End Jan. 2026	End Dec. 2025	Increase/Decrease
Total outstanding loans	45,303	44,821	Increased by 483 billion
NPL ratio	0.15%	0.15%	-
Coverage Ratio	914.33%	917.43%	Decreased by 3.1 percentage points

As of the end of January 2026, there were 38 domestic banks in

Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require banks to undertake measures to improve their asset quality and financial structure on an ongoing basis.

NPLs at credit cooperatives as of the end of January 2026

Unit: NT\$1 billion / percentage points

	End Jan. 2026	End Dec. 2025	Increase/Decrease
NPLs	0.68	0.57	Increased by NT\$ 0.10 billion
NPL ratio	0.10%	0.08%	Increased by 0.02 percentage points
Coverage Ratio	2,478.05%	2,899.38%	Decreased by 421.33 percentage points

As of the end of January 2026, there were 23 credit cooperatives in Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require credit cooperatives to undertake measures to improve asset quality and financial structure on an ongoing basis.

Net purchases and sales of listed stocks by foreign and mainland China investors, as well as inflows and outflows of funds

1. Net foreign and mainland China investment in listed shares

Unit: NT\$1 billion

Through end January 2026		TWSE-listed shares	TPEx-listed shares
Foreign Investors	Bought	5,307.83	975.22
	Sold	5,309.76	982.30
	Net bought (sold)	(1.93)	(7.08)
Mainland China investors	Bought	0.64	0.14
	Sold	0.64	0.13
	Net bought (sold)	0.01	0.01
Total		(1.92)	(7.07)

2. Cumulative net (outward) inward remittances by foreign and mainland China investors

Unit: US\$1 billion

	End Jan. 2026	End Dec. 2025	Increase (Decrease)
Cumulative net (outward) inward remittances from offshore foreign institutional investors and foreign individual investors	329.48	320.09	9.39
Cumulative net (outward) inward remittances from mainland China investors	0.07	0.07	(0.00)
Total	329.55	320.16	9.39

Sales statistics of foreign-currency-denominated products by life insurance industry as of the end of November 2025

Unit: NT\$1 billion

	End Nov. 2025	End Nov. 2024	Increase (Decrease)
Investment-linked insurance	62.513	42.506	47%
Traditional life insurance	314.125	237.952	32%
New-policy premium income (total)	376.638	280.458	34%

Profit/loss, net value, and exchange gains/losses of the insurance industry in December 2025

1. Pre-tax profit of insurance enterprises

Unit: NT\$1 billion

	End Dec. 2025	End Dec. 2024	Growth rate (%)
Pre-tax profit of life insurance enterprises	156.9	315.5	-50.3%
Pre-tax profit of non-life insurance enterprises	36.8	26.0	41.5%
Pre-tax profit of all insurance enterprises (total)	193.7	341.5	-43.3%

2. Owners' equity of insurance enterprises

Unit: NT\$1 billion

	End Dec. 2025	End Dec. 2024	Growth Rate (%)
Owners' equity of life insurance enterprises	2,712.4	2,586.0	4.9%
Owners' equity of non-life insurance enterprises	172.4	151.1	14.1%
Owners' equity of insurance enterprises (total)	2,884.8	2,737.1	5.4%

3. As of the end of December 2025, the NT Dollar had appreciated by 4.27% against the US Dollar since the end of 2024, and the cumulative balance of foreign exchange valuation reserve of life insurance enterprises was NT\$613.7 billion, increasing by NT\$394.1 billion. Meanwhile, the combined impact of exchange gains/losses, hedging gains/losses, and the net effect of volatility on the foreign exchange valuation reserve of life insurance enterprises was NT\$-821.2 billion. Over the same period, the overseas investments of life insurers resulted in net gains (including exchange gains/losses and hedging gains/losses, but not including the net effect of volatility on the foreign exchange valuation reserve) of NT\$518.5 billion.

Investor and Consumer Protection

2026 Financial Literacy Campaign for the Campus and Community

The FSC's 2026 Financial Literacy Campaign for Campuses and Communities held a total of six activities from January through February at the Tainan Veterans Home as well as for groups and at schools, attended by 1,292 people. The free program has proven popular since its inception in 2006. As of the end of 2025, a total of 10,053 events had been held and over 1.3 million people had attended. The target participants include students at all levels, communities, women's groups, indigenous people, immigrants, military personnel, correctional institutions, social welfare groups, senior citizens' groups, police, firefighters, coast guard personnel, and taxi drivers.

The FSC Banking Bureau will continue to hold continuing education on financial literacy in 2026. Interested schools or groups can apply online or call (02) 8968-9711.

FSC reminds consumers in need to make use of the Preferential Interest Rate Relief Program for Policy Loans

To assist economically disadvantaged policyholders with short-term funding needs, the FSC put in place the Preferential Interest Rate Relief Program for Policy Loans (hereinafter, "the Program") submitted by the Life Insurance Association of the Republic of China. Since 2022, applications for enrollment in the program have been opened from January 1 to March 31. Policyholders meeting eligibility requirements are reminded to submit applications to the underwriting insurance company before March 31, 2026, for a policy loan for this year.

Personnel Changes

FSC Insurance Bureau Secretary General position filled by former Insurance Bureau Director Liu Chun-ping

The position of Deputy Director General of the FSC Financial Examination Bureau has been filled by Mr. Ku Kun-jung, who was promoted from his former position as Secretary General of the FSC Insurance Bureau on January 19, 2026. The position of Secretary General was then filled by Mr. Liu Chun-ping, who was promoted from his former position as Director of the FSC Insurance Bureau on January 30, 2026.

Major Penalties

FSC fines Shin Kong Life Insurance Co., Ltd. for breach of regulations

During a routine business inspection, the FSC found that Shin Kong Life Insurance Co., Ltd., had failed to implement internal controls for its real estate investment, development, and management operations; had retained data beyond the scope of customer consent; and had failed to establish account access controls. Such deficiencies were deemed violations of the Insurance Act as well as the Personal Data Protection Act. In accordance with Paragraph 4 of Article 171-1 of the Insurance Act, the company was fined NT\$3.6 million. In accordance with Paragraph 2 of Article 47 and Paragraph 2 of Article 48 of the Personal Data Protection Act, a further fine of NT\$350,000 was imposed. The company was given one month to rectify the deficiencies.