

**2023 Performance Evaluation of Individual Projects
Controlled by FSC Insurance Bureau (IB)**

No.	Authority (Division)	Project Title	Review Comments	Grade
1	Insurance Bureau (Financial Supervision Division)	To improve the insurance companies' efficiency of fund utilization, the FSC continues to review relevant regulations.	<p>1.Project Management: The project was implemented and reported on schedule and the expected objectives were reached in each quarter. Besides, the relevant administrative operations were properly controlled.</p> <p>2.Performance: The project has performed well and the expected objectives have been achieved as follows:</p> <p>(1)FSC issued an amendment to the “Regulations Governing Foreign Investments by Insurance Companies”.</p> <p>(2)FSC issued an amendment to the “Directions for Issuance of Bonds with Capital Characteristics by Insurance Companies”.</p> <p>(3)FSC issued interpretive rules liberalizing the types of RP/RS that insurers can invest in.</p> <p>3.Recommendation: To improve the insurance companies' efficiency of the fund utilization, the authority shall continue to review relevant regulations.</p>	outstanding
2	Insurance Bureau	Encourage insurers to	1.Project Management: The project was implemented and reported	outstanding

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	(Life Insurance Supervision Division)	develop innovative insurance products and services.	<p>according to the schedule. In spite of the slight delay of the relevant administrative operations, the expected objectives were reached in each quarter.</p> <p>2.Performance: The project has performed well, and the expected objectives have been achieved as follows:</p> <p>(1)FSC recognized top-performing insurers in campaign to promote mortality products and microinsurance.</p> <p>(2)FSC issued amendments to relevant two regulations regarding the governing insurance products.</p> <p>3.Recommendation: To encourage insurers to develop innovative insurance products and services to meet the needs of the public and upgrade the quality of insurance services, the authority shall continue to amend the relevant regulations. And the IB has asked the authority to keep on doing so.</p>	

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3	Insurance Bureau (General Supervision Division)	Encourage insurers to actively promote online insurance business to increase the efficiency of e-commerce insurance business.	<p>1. Project Management: The project was implemented and reported on schedule and the expected objectives were reached in each quarter. Besides, the relevant administrative operations were properly controlled.</p> <p>2. Performance: The project has performed well and the expected objectives have been achieved as follows: (1) The annual goals were achieved. (2) FSC completed the review of the incorporation of pure online insurance company.</p> <p>3. Recommendation: To encourage insurers to actively promote online insurance business for increasing the efficiency of e-commerce insurance business, the authority shall continue to amend relevant regulations. And the IB has asked the authority to keep on doing so.</p>	outstanding
4	Insurance Bureau (Life Insurance Supervision Division)	To strengthen the management of insurance market discipline.	<p>1. Project Management: Due to the further investigations into many cases of the embezzlement of premiums by insurance agents in the first half of 2023, the project was reported slightly behind the schedule in the second quarter. However, the project objectives</p>	outstanding

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			<p>were reached in the first, third and fourth quarter, and the relevant administrative operations were properly controlled.</p> <p>2.Performance: The project had been performed well and the expected objectives had been carried out as follows:</p> <p>(1)Filed “The Template of the Foreign Exchange Risk Disclosure Document of the Foreign-currency Denominated Investment-linked Insurance” reported by the Life Insurance Association”.</p> <p>(2)Issued an amendment to the “Directions for Insurance Enterprises, Insurance Broker Companies and Insurance Agent Companies establishing Internal Control Procedures to prevent Insurance Solicitors from Misappropriating or embezzling policyholder’s funds”.</p> <p>(3) Supervised the Life and Non-life Insurance Associations to hold 2 forums yearly to communicate with the disability groups.</p> <p>3.Recommendation: In order to promote the sound operation of insurers and to ensure the rights of</p>	

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			policyholders, the authority will keep reviewing and amending relevant regulations, and take appropriate measures. Please continue with these efforts.	

Performance grades are divided into four marks: outstanding, A, B, and C. Outstanding scores 90 or above; A scores 80 or above; B scores 70 or above; and C scores less than 70.