

出國報告(出國類別：出席國際會議)

**第 30 屆東亞保險會議**  
**( 30<sup>th</sup> East Asian Insurance Congress,**  
**EAIC ) 報告**

服務機關： 財團法人保險事業發展中心

姓名職稱： 楊佩瑜代處長 / 陳喬琳專員

派赴國家： 香港

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## 摘要

東亞保險會議（East Asian Insurance Congress, EAIC）於 1962 年東京成立，是東亞地區大型保險業大會，每兩年於會員城市舉辦一次，創設之宗旨係藉由會議之舉辦，提供東亞地區保險業者分享保險相關實務議題及意見交流的平台，以協助促進保險業之發展，並邀請各會員以 City Report 分享各地區之市場現況。

本屆東亞保險會議為第 30 屆，距離 2018 年上屆(第 29 屆)大會已經過 6 年，主要受疫情影響而延後；今(2024)年終恢復舉辦，各國咸積極參與，臺灣代表團由保險學會李理事長松季以及榮譽團長-保險局施前局長瓊華，與保險局長官率同保險機構/公司與會人員共約 60 人，赴香港共襄盛舉。

本次大會援例請各代表團於會前提交 City Report，我國代表團援例由本中心撰擬，由本中心長官率奉 派人員所任職之國際事務處承辦，交由代表團提供 EAIC 彙整，並於大會發布。

本次會議於 2024 年 9 月 24 日至 9 月 27 日在香港舉行，由香港保險業聯會(The Hong Kong Federation of Insurers, HKFI)主辦，會議聚焦主軸為「Back to the Future – Empowering East Asian Insurers for 2044 and Beyond Building on the Foundation and Exploring the Future (放眼未來-為 2044 年後東亞保險業者超越厚實基礎與探索未來之能力)」，主要探討東亞保險業面臨的變革機會及挑戰，涵蓋了技術創新、氣候變遷、永續發展等重要議題，且議題都以經典電影命名，強化互動並提升活潑度和記憶點，旨在期許東亞保險業者在展望及重塑保險業之未來的旅程，助力保險業在不斷變化的未來環境中持續蓬勃發展。

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## 第一章 EAIC 簡介及目的

EAIC 源起於日本第一生命保險公司的福室泰三先生代表日本保險學會 (Japan Society of Insurance Science) 致函邀請東亞各國保險業負責人於東京會商討論籌設，並規劃會議每二年舉辦，期能提供亞洲地區保險業者交流之平台，並於 1962 年 10 月舉辦第一屆 EAIC (地點為日本東京)，迄今已超過 60 年歷史，每屆會議吸引來自亞洲多個國家和地區的保險公司、監理機關、學術界及相關機構的代表，共同探討保險業的前沿議題、市場動態及未來發展方向，已成為亞洲保險業極具代表性之大型國際會議，更是促進跨國合作的重要橋梁，也為全球保險市場注入了新的活力和思路，成為國際保險業備受矚目的盛事。

EAIC 目前由亞洲地區 12 個會員城市所組成，依其官網排序分別為：斯里八加灣市、曼谷、香港、雅加達、吉隆坡、澳門、馬尼拉、金邊、首爾、新加坡、臺北及東京。截至 2024 年 5 月，EAIC 擁有 950 公司會員及 633 個人會員，其中來自於臺灣之公司會員共 40 個。

東亞保險會議的最高管理及制定決策機構為執行委員會(EAIC Main Executive Board)，由 12 個會員城市各推派代表一名組成，執行委員會委員定期討論討論及選定開會地點，規劃及進行籌備會議等會務事宜，各會員城市依其城市英文名稱字母排序輪流主辦，本(30)屆主辦會員城市為香港，是該城市是第 3 次主辦東亞保險會議，前次舉辦的年度為第 24 屆(2008 年)。

## 第二章 本屆會議過程與紀要

### Day 1 (9/24)

- 一、第 30 屆東亞保險會議 (EAIC) 開幕首先由香港政府理財政司司長黃偉綸致歡迎詞，談及保險業在未來將面臨的各種挑戰，指出氣候變遷是現今的問題，並相信保險業有能力應對其影響，他也提及香港業者業已採取永續措施，例如保險連結證券 (ILS) 和巨災債券，將風險轉移至資本市場，黃司長致詞也表示，香港政府自 2021 年起推動 ILS 政策，目前已成功完成五項發行，總值達 7.13 億美元。
- 二、EAIC 主席(President)暨菲律賓保險與再保險協會執行董事 Michael Rellosa，指出今年的會議著重於創新及應對挑戰，特別是在經歷 COVID-19 疫情後，保險業在提供個人、家庭和企業保障中扮演的重要角色，同時因為疫情保險業被迫重新思考其經營策略，故數位轉型與客戶導向成為業界的策略項目，除此之外，人工智能(AI)和大數據分析的掘起、永續發展及道德實踐，也是重塑保險業的關鍵議題並重新定義其未來發展方向。

## **Day 2 (9/25)**

### **一、Thought Leadership Address (Navigating economic uncertainty for a resilient future):**

講者: **Mr. Bernard Charnwut CHAN**, Chairman & President, Asia Financial Holdings Ltd

Mr. Bernard Charnwut CHAN回顧近幾年的重大社會事件及關鍵變革，例如科技進步、SARS疫情和金融危機，並強調這些事件都驅使保險業和社會的轉型。他指出未來的挑戰主要為氣候變遷、人口高齡化及地緣政治，保險業可能需要採取跨行業及跨領域合作方式及科技創新來應對這些新的挑戰。講者特別就香港在面臨全球化變遷時，指出業者要保持彈性及培養適應能力，以維持競爭優勢，並期許在快速變化的社會環境中，通過協作找到永續經營的解決方案。

### **二、Economic resilience and insurance: strategies for thriving in volatile markets:**

主持人: **Ms. Winnie WONG**, CEO & Executive Director, Asia Insurance & Avo Insurance

與談人: **Mr. Neal BAUMANN**, Global Financial Services Industry Leader, Deloitte  
**Mr. Paul LI**, Head of Macau Branch, QBE General Insurance (HK) Ltd  
**Dr. Kai-Uwe SCHANZ**, Deputy Managing Director and Head of Research and Foresight, The Geneva Association  
**Mr. Clarence WONG**, Chief Economist, Peak Reinsurance Company Limited

- 本場座談聚焦於保險業在增強經濟韌性方面的角色，特別是在全球經濟情勢、氣候變遷和網路風險等挑戰下的應對之道。
- 與談人指出，保險公司應加風險情境的分析與評估、投資新技術應用和加強公私合作的方式來面對充滿不確定性的挑戰，保險業具有風險緩衝的角色，生成式AI也被視為增進保險運作及提升韌性的潛在利器，並在風險緩減積極發揮其作用。
- 另，隨著利率環境變化，壽險和年金業務的熱度及關注度也逐漸回升，為整體保險市場及社會希望能提供更多保障機會。

### **三、Keynote Presentation:**

講者: **Mr. Yuejin LIU**, President, China Life Insurance (Overseas) Company Limited

專題演講/簡報場次聚焦於亞洲保險業的機會與挑戰，強調機會為亞洲市場的廣闊前景、政府政策的支持及消費者對保險需求的增長，而隨著地緣政治變

動、經濟結構的調整及數位轉型加速，保險業正面臨多元挑戰。

建議保險業需擁抱變革，積極推動數位轉型和AI應用，並尋求及進行跨界合作以提升服務效率和競爭力，同時保險業永續發展及ESG的重要性也再次被提及，呼籲保險公司加強環境責任和社會影響力，並強調普惠金融和社會責任的實踐，以推動保險業的長遠發展和社會的共榮。

#### 四、Unlocking the power of a diverse workforce to overcome talent shortages:

講者: **Mr. Franz HAHN**, CEO, Peak Reinsurance Company Limited

本場專題演講聚焦應對人才短缺的策略，強調在保險業建立多元化人才團隊的重要性，隨著勞動力老化，保險業應吸引並培養新生代人才，而非依賴於從競爭對手處挖角，另，多元化被視為提升創新和生產力的關鍵因素，故建議招聘人才時能夠跨年齡、跨性別、跨文化背景等。

同時鼓勵保險公司提供員工發展機會，鼓勵內部流動並利用網路技術幫助員工持續學習，邀請員工積極參與社區活動以提升行業形象，讓年輕人可以更早擁有保險的觀念，並對保險業產生興趣。

#### 五、Changing Perceptions: reshaping insurance as a career:

主持人: **Ms. Eleanor HARTMANN**, Senior Vice President, Sales, Marketing and Strategy Execution, Asia Pacific, Guy Carpenter & Company, Limited

與談人: **Mr. Shahridin JAYA**, Managing Director and CEO, Syarikat Takaful Brunei Darussalam

**Ms. Lillian LAI**, President, Tokio Marine Nawa Insurance Co Ltd

**Mr. Ronak SHAH**, President, General Insurance Association of Singapore

**Mr. Sythan PROU**, Chief Executive Officer, Forte Life Assurance (Cambodia) Plc

- 本場次座談討論了保險業長期行業形象的議題，並針對如何改變公眾對保險業的看法進行分享，與談人回顧其自身經驗，表達當初進入保險業的契機是因為了解保險的核心價值，並認同保險能夠幫助他人及維持經濟穩定，對於社會具有貢獻才投身於保險業。
- 然而，接續前場專題提到的人才短缺議題，保險業常被誤解為枯燥的行業，故對於年輕人不具吸引力，與談人指出，應該可以藉由科技技術，例如以遊戲的模式互動及透過網路宣傳等方式博取年輕人的眼球。
- 加強職涯發展、靈活工作模式及多元文化包容性是留住人才的有效方式。

## 六、**Knowing the unknown: role of reinsurers in unlocking hidden potential and drive growth:**

講者: **Mr. Xiaodong YU**, CEO, Taiping Reinsurance Co., Ltd

Mr. Xiaodong YU表示因天然災害頻發，再保業者承擔著縮小保障缺口的重要責任，特別是在災害風險管理和氣候變遷兩大方面，再保業者可以提供資本支援及參數保險等創新商品的協助。

除此之外，再保公司在推動數位化過程中，應可助力於健康保險等新商品的開發，滿足中小企業的風險保障需求，未來再保業者應持續發揮風險管理者和創新者的角色，透過科技技術及建立與保險業者的合作夥伴關係來推動市場長期穩定的成長。

## 七、**Customer centricity in insurance: empowering policyholders and enhancing the value chain:**

主持人: **Ms. Andrea KEENAN**, Executive Vice President and Chief Strategy Officer, AM Best Rating Services

與談人: **Mr. Lars LANGE**, Secretary General, International Union of Marine Insurance

**Mr. Michael RELLOSA**, Trustee/Executive Director, Philippine Insurers and Reinsurers Association

**Dr. Somporn SUEBTHAWILKU**, President, Thai General Insurance Association

**Mr. Jason TSAI**, Chairman, Nan Shan General Insurance Co., Ltd

- 本場次以座談形式交流保險業如何實現以客戶為中心的經營觀念及實務經驗，強調應用科技技術提升服務效率，藉此滿足客戶需求的重要性。座談中也提及保險公司已開始透過數位化轉型來簡化流程，讓客戶更輕鬆地獲取保險理賠。
- 強調客戶體驗及與客戶建立信任關係是密切相關的，例如保險商品的內容透明且具有彈性，可以協助客戶應對氣候變遷等風險。
- 保險公司應積極擁抱技術創新，利用創意提出個性化商品，並通過各種可行的合作方式滿足新一代客戶的需求。

## **Day 3 (9/26)**

### **一、 Mapping the customer journey: enhancing insurance interactions from**

#### **discovery to claims:**

講者: **Ms. Candy AU YEUNG**, Chief Customer Operations and Health Officer  
Prudential Hong Kong Limited

Ms. Candy AU YOUNG分享其公司(Prudential Hong Kong)正努力從傳統的理賠型保險業者轉型為保戶值得信賴的健康夥伴的實務經驗，並關注健康保障缺口；Prudential Hong Kong在中國大陸與醫療院所直接合作，並推出涵蓋14,000家醫院的保險商品及健康APP「健康+」，提供遠距醫療服務、多元支付等15項服務，「健康+」支援醫療綠色通道(透過醫療照護資源垂直整合系統加速醫療服務的方式)，並將生成式AI應用於承保及理賠流程，同時提高質與量的服務，除此之外，亦簡化複雜的醫療報告，加強人性化服務的重要性，提出數位技術應與保戶的個人需求結合，落實以科技技術提升人性化服務的品質。

### **二、 Confronting the common foe: rectifying the image and increasing visibility of economic value chain:**

#### ➤ **Speech-**

講者: **Mr. Shinichiro FUNABIKI**, Representative Director, President, Chief Executive Officer, Mitsui Sumitomo Insurance Company, Limited

本場次特別借鏡日本保險市場現況及挑戰，並著重於車險及地震險，日本產險市場中，車險占比較大，且強制汽車責任險自1950年起已成為日本產險業的主要保險保障商品，以減少車禍帶來的經濟損失及保障受害者，同時因日本面臨高齡化的社會現象，高齡駕駛者比例逐年增加，保險公司創新開發針對有安裝行車記錄儀車輛的保險商品，希望駕駛者可以採納行車輔助功能，以增強交通安全，同時保險公司也透過與當地政府合作，利用行車記錄儀監測道路損壞，彌補老舊基礎設施的不足處，縣市數據與AI應用能優化客戶體驗並創造新價值。

另，隨著自動駕駛技術的發展，傳統車輛的風險也需要考慮到應用科技技術產生的網路風險。

有關日本地震險方面，因日本地震風險高，地震險亦採公私部門協力方



式，結合政府與民間資源合共同分擔風險。

最後也不忘強調提倡回歸客戶需求的使命，強調數據及AI的應用是為了優化客戶體驗並創造新的價值，旨在為社會提供更好的安全保障。

➤ Panel Discussion-

主持人: **Mr. Daniel GO**, Senior Advisor/Director, MAA General Assurance Philippines, Inc

與談人: **Ms. Guat Lan LOH**, Group Managing Director, Chief Executive Officer Hong Leong Assurance Berhad

**Mr. Michael SHIN**, CEO, RGA Korea, SVP, Japan and Chief Marketing Officer, Asia Reinsurance Group of America

**Mr. Oran VONGSURAPHICHET**, Secretary General, Thai General Insurance Association

**MS. Sally WAN**, CEO, AXA Greater China

- 座談與談人首先分享保險在一般消費者中的形象，指出大眾對保險的認知有誤解或者相對負面印象，例如因為對理賠程序的誤解，消費者覺得可能無法獲得應有賠款，故而對於保險的所帶來的保障充滿不信任。
- 建議可以善用數位化技術簡化相關作業流程，透過數位化技術簡化複雜的保險商品，或者以此科技技術增加與年輕世代的接觸，上述方法都將有助於推廣保險為日常生活的必要保障。
- 增強教育訓練及宣導也極為重要，讓消費者更加了解保險的價值與意義。

### 三、De-risking climate change and advancing sustainability: Turning promises in

#### Economic Outlook:

➤ Speech-

講者: **Mr. John ZHU**, Chief Economist Asia Pacific, Swiss Re

John Zhu 主講氣候變遷帶來的風險和對基礎設施的挑戰，隨著極端氣候帶來的頻繁天災，原有的排水系統等基礎設施已難以達到其預設的防災效果，因此氣候變遷帶來的災損逐年增加，對於亞洲新興經濟體造成經濟負擔，影響GDP成長及壓縮政府預算。

此現況顯示氣候變遷與現有社會經濟雙重挑戰下，加劇原有保障缺口，因此，各國需適應氣候變遷趨勢，調整經濟及基礎設施，以應對未來更頻繁和嚴重的氣候事件。

➤ Panel Discussion-

主持人: **Mr. John ZHU**, Chief Economist Asia Pacific, Swiss Re

與談人: **Mr. Christopher HUI**, Secretary for Financial Services and the

Treasury, The Office of the Government of the Hong Kong SAR Hong Leong Assurance Berhad

**Mr. Eric HUI**, CEO, Chief Executive Officer, Zurich Insurance (Hong Kong)

**Ms. Chelsea JIANG**, Chief Technical and Innovation Officer, General Insurance, Greater China, AXA General Insurance Hong Kong Limited

**Mr. Lubomir VARBANOV**, Managing Director and, Head Public Sector Solutions, Asia Pacific, Swiss Re

- 香港金融服務及庫務局許正宇局長表示，以香港為例，金融市場即使在颱風期間仍持續運作，這不僅有助於國際及「滬港通」(含大陸)的投資者，也幫助香港能不間斷地符合國際標準，另，隨著天然災害的頻率和強度增加，香港需要在適應及減災這兩方面努力，而能源等相關產業也需要朝著碳中和的趨勢發展，同時公私部門需要進行合作，並強調民眾參與的重要性，讓社會大眾對於環境議題有所認知，期能降低天災對於經濟的影響。
- 瑞士再保的專家強調氣候變遷已是現實，呼籲公私合作以降低保險成本並吸引投資。
- AXA General Insurance 香港分公司的專家則強調，讓客戶瞭解並參與相關過程，協助面對未來加劇的氣候風險。

四、**The power of collaboration: East Asian insurers uniting to drive sustainability:**

主持人: **Mr. Edward MONCREIFFE**, Former Asia-Pacific Board Member of the PSI and Group General Manager, HSBC Holdings

與談人: **Mr. Butch BACANI**, PSI Programme Leader, United Nation

**Mr. Clement LAU**, Executive Director, Policy and Legislation, Insurance Authority

**Ms. Orchis LI**, General Manager, Strategy & CI Research, Asia Life/Health General Manager, Hong Kong Branch, Gen Re

**Mr. Masayuki TANAKA**, Secretary-general, EAIC

- 這場座談會議強調保險業在促進金融獨立、社會福祉以及應對氣候變遷等方面的關鍵角色，並以合作推動永續發展為主軸。
- 與談人分享挑戰包含老齡化趨勢、醫療保健負擔增加及環境變遷等，並強調保險業應與政府、監理機關、醫療院所等多方合作，以實現永續解

決方案。

- 與談人指出，保險公司應該在健康管理及風險預防兩大方面持續努力，並透明數據以開發更具包容及可負擔的保險商品，除此之外，也呼籲亞洲地區的保險業者，參考聯合國永續相關準則及公告，以更好地履行其社會責任。

## 五、From cloud computing to block chain to AI: what's next for the insurance ecosystem in Asia? :

主持人: **Ms. Lei YU**, Chief Executive Officer, North Asia, Regional Head of Distribution, Asia, QBE Asia

與談人: **Mr. Adrian GOH**, Regional Chief Risk Officer, APAC and MEA, Munich Re  
**Mr. Kocu Andre HUTAGALUNG**, President Director, PT Reasuransi MAIPARK Indonesia

**Mr. Ryan KIM**, Group Chief Digital Officer, FWD Group

**Ms. Eloise YUM**, General Manager, HIS Insurance Services Co., Ltd

- 本場座談強調應用生成式AI、區塊鏈對提升客戶體驗、降低成本及加速理賠處理的優勢，並分享生成式AI在個性化保險商品、提升理賠效率及內部培訓等方面的實務經驗，同時也不忘強調技術轉型中的挑戰，例如安全地共享敏感數據、新舊系統整合的難題及AI可能帶來的潛在風險。
- 監理機關對於相關技術運用的法規條例也成為討論焦點，與會者皆表達數位轉型及技術進步需與風險管理取得平衡，才能為客戶提供更好的服務及展現保險保障的價值。

## 六、Diversity, Equity & Inclusion (DEI) in insurance: linking diversity to innovation and performance:

主持人: **Mr. Patrick GRAHAM**, Chief Executive Officer, Manulife (International) Limited

與談人: **Mr. Candric CHENG**, Assistant General Manager, Fidelidade Macau – Insurance Co., Ltd

**Ms. Fiona HARRIS**, Managing Director, Bupa Hong Kong

**Ms. Herminia JACINTO**, IIAP Chairman

**Ms. Alice LIANG**, Chief Proposition Officer, AIA Hong Kong & Macau

- 針對保險業關於多樣性、公平性和包容性（DEI）的議題方面，與談人分享各自公司/機構在推行DEI政策的經驗和成效，並強調多元的團隊有助於提出及發展更具有創意及有效果的策略。例如，保險公司組建不侷限於保險背景人才的團隊（含醫療或醫學知識的人才團隊），而能快速推

出針對癌症患者的服務。

- DEI在職場上的挑戰和未來方向也包含推動公平政策、為少數及弱勢族群提供就業機會等，建立包容的工作文化不僅僅是為員工，還能提升公司對不同客戶需求的理解，使商品和服務更加全面，促進更大的社會影響力。

## **Day 4 (9/27)-分組議題 Specilaised Track Non-Life Insurance**

### **一、Progress of UN sustainable development goals and the synergy with climate change actions:**

講者: **Dr. Shinobu Yume YAMAGUCHI**, Director, United Nations University Institute for the Advanced Study of Sustainability (UNU-IAS)

本演講聚焦聯合國永續發展目標（SDGs）的進展及其與氣候變遷的公共政策，講者Dr. Shinobu Yume YAMAGUCHI 指出，全球在脫貧、教育、食物和水資源等方面的努力雖取得一定成效，但是改善貧困、空氣污染、教育資源不均等議題依然刻不容緩，特別是在非洲及部分亞洲國家。

由於溫室氣體排放的主要來源包括交通、農業和工業，全球各國正加強其境內的政策以應對氣候變遷，所以保險業在風險管理和社會韌性方面提供的支持也越來越重要，顯示保險業在全球永續性議程中的重要角色，最後呼籲保險業能以國際機構的目標為考量，並積極參與國際合作以促進落實SDGs。

### **二、How technology can help in underwriting and claim services:**

講者: **Ms. Lillian LAI**, President, Tokio Marine Nawa Insurance Co Ltd

本場次強調科技技術如何幫助保險業提升客戶體驗及優化業務流程，隨著客戶需求增加，保險公司可善加利用AI、物聯網及大數據之機器學習(Machine Learning, 透過統計分析演算的技術運用)加速理賠和風險評估流程，以達到更優化的服務。

採用網路的自動化更新系統使客戶可隨時追蹤理賠進度，並通過OCR技術(為光學字元辨識技術，能夠將紙本文件、圖片或PDF 中的文字轉化成數位檔案)迅速處理文件。

透過數據分析也可以挖掘新商機，為客戶推薦更多合適的保險商品，未來保險業需加強數位基礎設施，並持續創新，以因應不斷變化的市場並提升公司

之競爭力。

### 三、The role of specialty insurance in navigating an era of accelerating risk:

講者: **Ms. Jessica SCHAPPELL**, Head of Asia Pacific, Beazley

有關保險公司提供之特殊風險保險在面對複雜風險情境下，可有助於永續發展及強化市場韌性，隨著科技技術的進步、氣候變遷及地緣政治不穩定的風險增加，客戶/企業比起以往更需要專業保險來應對新興風險，例如，客戶在面臨日益嚴重的網路風險時，可以透過保險公司提出的風險管理建議進行調整，並利用保險公司的數據分析、為客戶提供解決方案，而在對於氣候風險方面，舉海事行業為例，保險公司致力於幫助客戶進行能源轉型，並支持其投資永續經營之相關技術發展，而有關地緣政治不穩定性的議題，特殊風險保險可以為企業提供政治風險保障，確保其業務不中斷，演講中也強調特殊風險保險是由深厚專業知識和高度定制化的保險從業人員提出之保障方案，期能幫助企業/客戶在市場中保持競爭力。

### 四、Cyber risk and insurance: navigating the evolving landscape:

主持人: **Alexandra WROBEL**, ead of Cyber, Commercial Insurance, Asia  
Zurich Insurance (Hong Kong)

與談人: **Ms. Joanie KO**, Partner, Kennedys

**Mr. Rory YOUNG**, Cyber Practice Leader, Marsh Hong Kong and Macau

- 隨著公司/企業對於雲端服務和數據處理的依賴度日益增長，單點故障和網路供應鏈受到駭客攻擊的風險也逐漸增加，地緣政治緊張局勢、網路戰爭以及AI對網路風險都衝擊著公司/企業運作，例如深偽技術已使網路詐騙更具威脅性。
- 資安險不僅能為客戶提供經濟保障，還提供專業事件管理和數據恢復等支援服務，尤其能在應對網路勒索及網路攻擊方面發揮作用。
- 雖然目前亞太地區對於資安險的認知度仍較低，但客戶對於資安險的需求正逐步增長，保險公司未來可以著重開發資安險等相關業務，加強技術應用以提升承保和理賠效率，並通過更多教育宣導和風險意識的培訓，幫助企業客戶提升其網路韌性並降低網路風險。

### 第三章 心得與建議

第 30 屆 EAIC 是 Covid-19 疫情後的第一場會議，使東亞國際保險業的專家和先進齊聚一堂，與會人員密切交流、分享寶貴見解並交換意見，探索全球保險業的機會與挑戰。本中心並藉由此活動多方與各國業者及研究機構交流，成功邀請其中之專家蒞臨本中心舉辦之年度論壇擔任講者。

本次 EAIC 各場專題演講及座談皆傳達保險業轉型的重要性，聚焦 AI、科技應用及商品創新等趨勢，正逐漸重塑保險市場，尤其是運用科技以優化保險公司經營策略、營運效率，並改善客戶體驗，各方面都有顯著影響與成果。

風險管理及永續議題也是大會此次的主軸之一，強調應對極端氣候相關風險的迫切性，會中也討論如何將 ESG（環境、社會和治理）融入及實踐於保險商品及經營模式中，也突顯保險業在社會責任中所扮演的重要角色。

EAIC 提供一個能與來自不同區域之保險暨再保險市場先進交流的機會與平台，會場內場外設有不同的交誼區，促進與會人員間的互動，使與會人員對於市場趨勢、金融監理及創新商品的見解更具全面性，這些交流有助於開拓我們對保險市場未來趨勢動態的視野。

大會最大的亮點之一，是延續大會傳統，於閉幕式舉辦城市表演競賽。會前臺灣保險業先進代表們共襄盛舉，透過跨公司及機構的方式組成 30-40 人的參賽團，雖皆非專業表演人員，仍透過積極多次排練，凝聚臺灣保險業的團結互助氛圍，於會中展現臺灣獨有的熱情與人文風采，透過舞蹈表演分享臺灣在地文化，也達國民外交之效。

本次參加 EAIC 是一次極為豐富的體驗，保險業不僅提供財產及人身保障，也能透過參與 EAIC，對於推動國際永續發展等重大議題做出貢獻。期待臺灣保險業能與國際保險暨再保險市場持續增進互動與交流學習，推動我國保險業永續經營及創新發展。



## 附錄一、本屆議程

<i>Day 1 Tue, 24 Sept</i>	
Time	Rundown
4:00 PM - 4:45 PM	<b>Official Opening Ceremony</b> Guest of HonourThe Honourable Michael Wong Wai-lun, GBS, JPDeputy Financial Secretary of the Government of the Hong Kong Special Administrative Region
5:30 PM - 8:30 PM	<b>Welcome Cocktail Reception @ Hong Kong Palace Museum</b> <i>Coach Transfer: From HKCEC to Venue: 4:45 PM (last coach at 5:30 PM)From Venue to HKCEC: 8:30 PM(Pick-up point: EAIC 2024 Registration Area, G/F, HKCEC)</i>
<i>Day 2 Wed, 25 Sept</i>	
Time	Rundown
9:30 AM - 9:50 AM	<b>Welcome Address</b> <ul style="list-style-type: none"> <li>● Ms. Sally WAN, Vice President, EAIC</li> <li>● Mr. Stephen YIU, Chairman, Insurance Authority</li> <li>● Mr. Michael RELLOSA, President, EAIC</li> </ul>
<i>Fast &amp; Furious</i> 9:50 AM - 10:30 AM	<b>Thought Leadership Address</b> <i>Navigating economic uncertainty for a resilient future</i> The Honourable Bernard Charnwut CHAN, Chairman & President Asia Financial Holdings Ltd
10:30 AM - 11:00 AM	<b>Networking Break</b>
11:00 AM - 11:50 AM	<b>Panel Discussion</b> <i>Economic resilience and insurance: strategies for thriving in volatile markets</i> <b>Panelists:</b> <ul style="list-style-type: none"> <li>● Mr. Neal BAUMANN, Global Financial Services Industry Leader Deloitte</li> <li>● Mr. Paul LI, Head of Macau Branch, QBE General Insurance (HK) Ltd</li> <li>● Dr. Kai-Uwe SCHANZ, Deputy Managing Director and Head of Research and Foresight, The Geneva Association</li> <li>● Mr. Clarence WONG, Chief Economist, Peak Reinsurance Company Limited</li> </ul> <b>Moderator:</b> Ms. Winnie WONG, CEO & Executive Director, Asia Insurance & Avo Insurance
11:50 AM - 12:30 PM	<b>Keynote Presentation</b> Mr. LIU Yuejin, President, China Life Insurance (Overseas) Company Limited
12:30 PM - 2:30 PM	<b>Networking Luncheon – Lunch Talk</b> Mr. Lawrence LAM, CEO, Prudential Hong Kong Limited
<i>Industry Insights Session 1</i> <i>Hunger Games</i> 2:30 PM - 3:00 PM	<b>Unlocking the power of a diverse workforce to overcome talent shortages</b> <b>Mr. Franz HAHN, CEO, Peak Reinsurance Company Limited</b>
3:00 PM - 3:45 PM	<b>Panel Discussion</b> <i>Changing perceptions: reshaping insurance as a career</i> <b>Panelists:</b> <ul style="list-style-type: none"> <li>● Mr. Shahrildin JAYA, Managing Director and CEO, Syarikat Takaful Brunei Darussalam</li> <li>● Ms. Lillian LAI, President, Tokio Marine Nawa Insurance Co Ltd</li> <li>● Mr. Ronak SHAH, President, General Insurance Association of Singapore</li> <li>● Mr. Sythan PROU, Chief Executive Officer Forte Life Assurance (Cambodia) Plc</li> </ul> <b>Moderator:</b> Ms. Eleanor HARTMANN, Senior Vice President, Sales, Marketing and Strategy

	Execution, Asia Pacific, Guy Carpenter & Company, Limited
<b>3:45 PM - 4:15 PM</b>	<b>Networking Break</b>
<b>Industry Insights Session 2 The Matrix 4:15 PM - 4:45 PM</b>	<b><i>Knowing the unknown: role of reinsurers in unlocking hidden potential and drive growth</i></b> Mr. YU Xiaodong, CEO, Taiping Reinsurance Co., Ltd
<b>4:45 PM - 5:30 PM</b>	<b>Panel Discussion</b> <b><i>Customer centricity in insurance: empowering policyholders and enhancing the value chain</i></b> <b>Panelists:</b> <ul style="list-style-type: none"> <li>● Mr. Lars LANGE, Secretary General, International Union of Marine Insurance</li> <li>● Mr. Michael RELLOSA, Trustee/Executive Director, Philippine Insurers and Reinsurers Association</li> <li>● Dr. Somporn SUEBTHAWILKUL, President, Thai General Insurance Association</li> <li>● Mr. Jason TSAI, Chairman, Nan Shan General Insurance Co., Ltd</li> </ul> <b>Moderator:</b> Ms. Andrea KEENAN, Executive Vice President and Chief Strategy Officer, AM Best Rating Services
<b>Day 3 Thu, 26 Sept</b>	
<b>Time</b>	<b>Rundown</b>
<b>Featured Talk 1 Lost in Translation 9:30 AM - 9:55 AM</b>	<b><i>Mapping the customer journey: enhancing insurance interactions from discovery to claims</i></b> Ms. Candy AU YEUNG, Chief Customer Operations and Health Officer Prudential Hong Kong Limited
<b>9:55 AM - 10:20 AM</b>	<b><i>Confronting the common foe: rectifying the image and increasing visibility of economic value chain</i></b> Mr. Shinichiro FUNABIKI, Representative Director, President, Chief Executive Officer, Mitsui Sumitomo Insurance Company, Limited
<b>10:20 AM - 11:00 AM</b>	<b>Panel Discussion</b> <b><i>Confronting the common foe: rectifying the image and increasing visibility of economic value chain</i></b> <b>Panelists:</b> <ul style="list-style-type: none"> <li>● Ms. Guat Lan LOH, Group Managing Director, Chief Executive Officer Hong Leong Assurance Berhad</li> <li>● Mr. Michael SHIN, CEO, RGA Korea, SVP, Japan and Chief Marketing Officer, Asia Reinsurance Group of America</li> <li>● Mr. Oran VONGSURAPHICHET, Secretary General, Thai General Insurance Association</li> <li>● Ms. Sally WAN, CEO, AXA Greater China</li> </ul> <b>Moderator:</b> Mr. Daniel GO, Senior Advisor/Director, MAA General Assurance Philippines, Inc
<b>11:00 AM - 11:30 AM</b>	<b>Networking Break</b>
<b>Featured Talk 2 The Day after Tomorrow 11:30 AM - 11:50 AM</b>	<b><i>De-risking climate change and advancing sustainability: Turning promises in Economic Outlook</i></b> Mr. John ZHU, Chief Economist Asia Pacific, Swiss Re
<b>11:50 AM - 1:05 PM</b>	<b>Panel Discussion</b> <b>Panelists:</b> <ul style="list-style-type: none"> <li>● Mr. Christopher HUI, Secretary for Financial Services and the Treasury</li> </ul>



	<p>The Office of the Government of the Hong Kong SAR</p> <ul style="list-style-type: none"><li>● Mr. Eric HUI, Chief Executive Officer, Zurich Insurance (Hong Kong)</li><li>● Ms. Chelsea JIANG, Chief Technical and Innovation Officer, General Insurance, Greater China, AXA General Insurance Hong Kong Limited</li><li>● Mr. Lubomir VARBANOV, Managing Director and, Head Public Sector Solutions, Asia Pacific, Swiss Re</li></ul> <p><b>Moderator:</b> Mr. John ZHU, Chief Economist Asia Pacific, Swiss Re</p>	
<b>1:05 PM - 3:00 PM</b>	<b>Networking Luncheon</b>	
<b>Perspectives Sharing The Pursuit of Happiness 3:00 PM - 3:40 PM</b>	<p><b><i>The power of collaboration: East Asian insurers uniting to drive sustainability</i></b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"><li>● Mr. Butch BACANI, PSI Programme Leader, United Nation</li><li>● Mr. Clement LAU, Executive Director, Policy and Legislation, Insurance Authority</li><li>● Ms. Orchis LI, General Manager, Strategy &amp; CI Research, Asia Life/Health General Manager, Hong Kong Branch, Gen Re</li><li>● Mr. Masayuki TANAKA, Secretary-general, EAIC</li></ul> <p><b>Moderator:</b> Mr. Edward MONCREIFFE, Former Asia-Pacific Board Member of the PSI and Group General Manager, HSBC Holdings</p>	
<b>Transformers 3:40 PM - 4:20 PM</b>	<p><b><i>From cloud computing to block chain to AI: what's next for the insurance ecosystem in Asia?</i></b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"><li>● Mr. Adrian GOH, Regional Chief Risk Officer, APAC and MEA, Munich Re</li><li>● Mr. Kocu Andre HUTAGALUNG, President Director, PT Reasuransi MAIPARK Indonesia</li><li>● Mr. Ryan KIM, Group Chief Digital Officer, FWD Group</li><li>● Ms. Eloise YUM, General Manager, HIS Insurance Services Co., Ltd</li></ul> <p><b>Moderator:</b> Ms. Lei YU, Chief Executive Officer, North Asia, Regional Head of Distribution, Asia, QBE Asia</p>	
<b>Pride and Prejudice 4:20 PM - 5:00 PM</b>	<p><b>Diversity, Equity &amp; Inclusion (DEI) in insurance: linking diversity to innovation and performance</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"><li>● Mr. Candric CHENG, Assistant General Manager, Fidelidade Macau – Insurance Co., Ltd</li><li>● Ms. Fiona HARRIS, Managing Director, Bupa Hong Kong</li><li>● Ms. Herminia JACINTO, IIAP Chairman</li><li>● Ms. Alice LIANG, Chief Proposition Officer, AIA Hong Kong &amp; Macau</li></ul> <p><b>Moderator:</b> Mr. Patrick GRAHAM, Chief Executive Officer, Manulife (International) Limited</p>	
<b>Day 4 Fri, 27 Sept</b>		
<b>Time</b>	<b>Rundown</b>	
	<b><i>Concurrent Session Specialised Track Life Insurance</i></b>	<b><i>Concurrent Session Specialised Track Non-Life Insurance</i></b>
<b>9:30 AM - 10:00AM</b>	<p><b><i>Insurance accessibility and inclusion: overcoming demographic barriers for underserved populations</i></b></p> <p>Mr. Sythan PROU, Chief Executive Officer, Forte Life Assurance (Cambodia) Plc</p>	<p><b><i>Progress of UN Sustainable Development Goals and the Synergy with Climate Change Actions</i></b></p> <p>Dr. Shinobu Yume YAMAGUCHI Director, United Nations University</p>

		Institute for the Advanced Study of Sustainability (UNU-IAS)
10:00 AM - 10:30AM	<b><i>Navigating the ups and downs: optimizing opportunities and balancing risk and profitability</i></b> Mr. Ellick TSUI, Deputy CEO & Chief Financial Officer Chow Tai Fook Life Insurance Company Limited	<b><i>How Technology can help in underwriting and claim services</i></b> Ms. Lillian LAI, President Tokio Marine Nawa Insurance Co Ltd
10:30 AM - 11:00AM	<b><i>Demographic shifts: how insurance adapt to changing needs</i></b> Mr. Alger FUNG, CEO AIA Hong Kong & Macau	<b><i>The role of speciality insurance in navigating an era of accelerating risk</i></b> Ms. Jessica SCHAPPELL, Head of Asia Pacific, Beazley
11:00 AM - 11:30AM	<b>Networking Break</b>	
11:30AM-12:15PM	<b>Panel Discussion</b> <b><i>The Greater Bay Area: A dynamic ecosystem fostering for growth &amp; innovation for the insurance industry</i></b> <ul style="list-style-type: none"> <li>● Mr. Thomas POON, Lead Solutions Architect, Alibaba Cloud Hong Kong</li> <li>● Ms. Hannah ZHU, Strategy Head to Chief Technology Officer, OneConnect Smart Technology Co. Ltd</li> </ul> <b>Moderator:</b> Ms. Joanna WONG, Partner, Insurance Sector Leader, Deloitte China	<b>Panel Discussion</b> <b><i>Cyber risk and insurance: navigating the evolving landscape</i></b> <ul style="list-style-type: none"> <li>● Ms. Joanie KO, Partner, Kennedys</li> <li>● Mr. Rory YOUNG, Cyber Practice Leader, Marsh Hong Kong and Macau</li> </ul> <b>Moderator:</b> Ms. Alexandra WROBEL, Head of Cyber, Commercial Insurance, Asia Zurich Insurance (Hong Kong)
6:30PM-9:30PM	<b>Closing Ceremony and Banquet</b>	

## 附錄二、會場剪影











# Taipei

## 1. Taiwan's Economy Overview

The global economy was on its way to recovery as the COVID-19 pandemic eased, and globally, the insurance industry was committed to tackling challenges posed by emerging risks. In the meantime, due to geopolitics, monetary policy, and interest rates risks, the global macro economy continued to have implications for the development of the insurance industry as a whole in the short term.

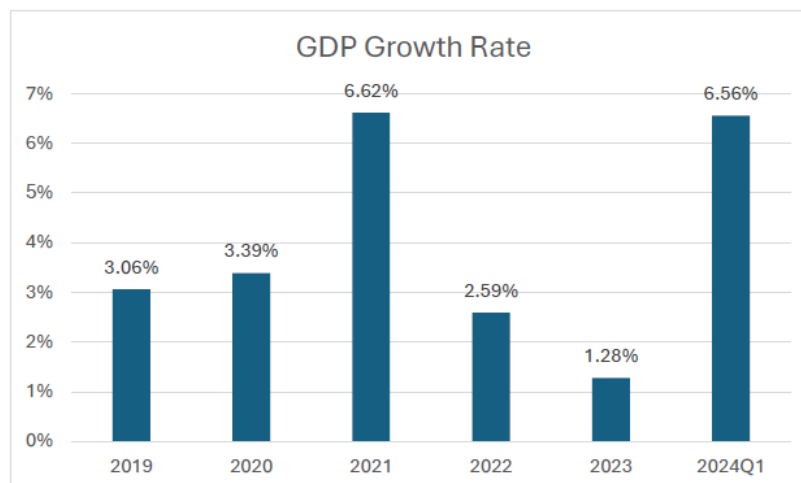
Meanwhile, extreme weather caused by climate change and global warming have resulted in significant losses of life and property in countries at varying stages of political and economic development. Therefore, the relationship between climate-related risks and the sustainable development of the human society has become an issue of concern in the global financial market.

### Economic Growth

According to data from the Directorate-General of Budget, Accounting & Statistics, Executive Yuan, the economic growth rate in the fourth quarter of 2023 was 4.83%. The annual growth rate was 1.28%, with GDP per capita of US\$32,319.

The preliminary economic growth rate of GDP in the first quarter of 2024 was 6.56%.

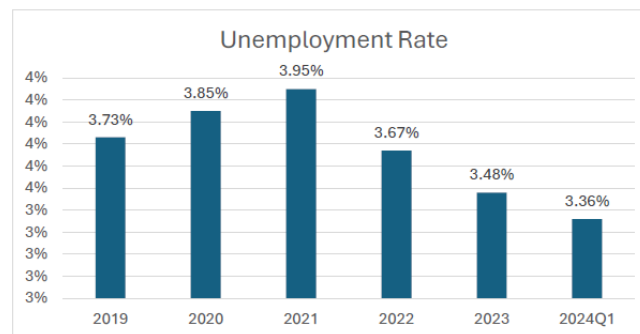
In 2024, the economy is forecast to grow by 3.94%, representing an increase of 0.51 percentage from the 3.43% forecast in February 2024, with GDP per capita of US\$33,610 and CPI rising by 2.0



Resource: Directorate-General of Budget, Accounting & Statistics, Executive Yuan, R.O.C. (Taiwan); Website: [www.stat.gov.tw](http://www.stat.gov.tw)

## Unemployment Rate

With the momentum of the recovery of economic conditions and a series of labor force development programs carried out by the government, the unemployment rate decreased since 2022. As the statistics illustrated, the unemployment rate improved at a steady pace in the past two years. In 2022, the unemployment rate decreased to 3.67%. In 2023 & 2024Q1, there has been further decrease down to 3.48% and 3.36% respectively.

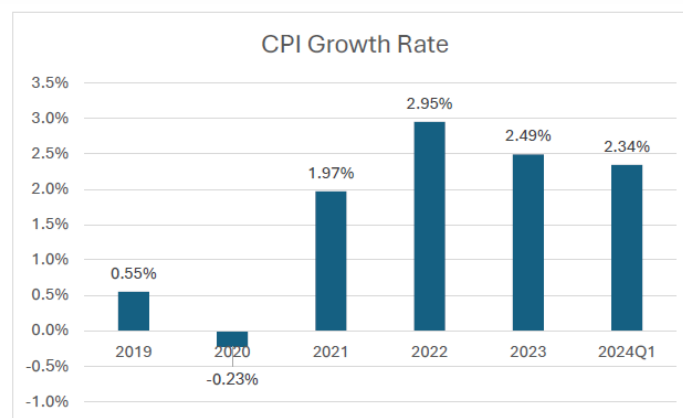


Resource: Directorate-General of Budget, Accounting & Statistics, Executive Yuan, R.O.C. (Taiwan); Website: [www.stat.gov.tw](http://www.stat.gov.tw)

### Consumer Price Index (CPI) Growth

During the outbreak of the pandemic, the CPI growth rate climbed to 1.97% from -0.23% in 2020. The main categories were clothing, transportation and communications.

In 2021, with the remote working model and the demand for a large number of telecommunication equipment, all categories of CPI were growing, increasing to 1.97%. The major categories were transportation and communications. With the pandemic gradually stabilizing 2022, the CPI was 2.95%. The main growth categories were food, transportation and communications. Until 2023, CPI declined slightly down to 2.49%. Until 2024, CPI declined slightly down to 2.34%.

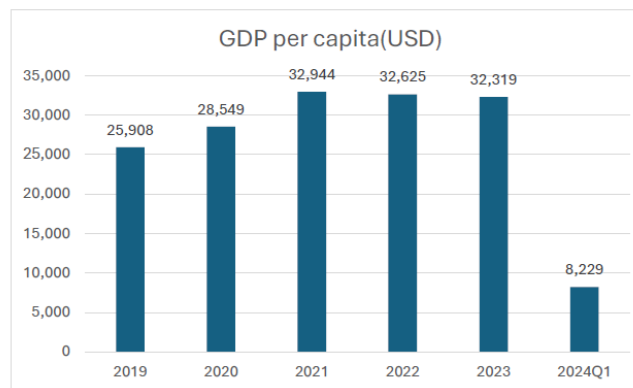


Resource: Directorate-General of Budget, Accounting & Statistics, Executive Yuan, R.O.C. (Taiwan); Website: [www.stat.gov.tw](http://www.stat.gov.tw)



### GDP per capita

The GDP per capita in Taiwan was over USD 28,000 since 2020. The drop in 2022 reflects the slowdown in economic growth. According to the official forecast, the GDP per capita will still be around USD 33,610 in 2024.



Resource: Directorate-General of Budget, Accounting & Statistics, Executive Yuan, R.O.C. (Taiwan); Website: [www.stat.gov.tw](http://www.stat.gov.tw)

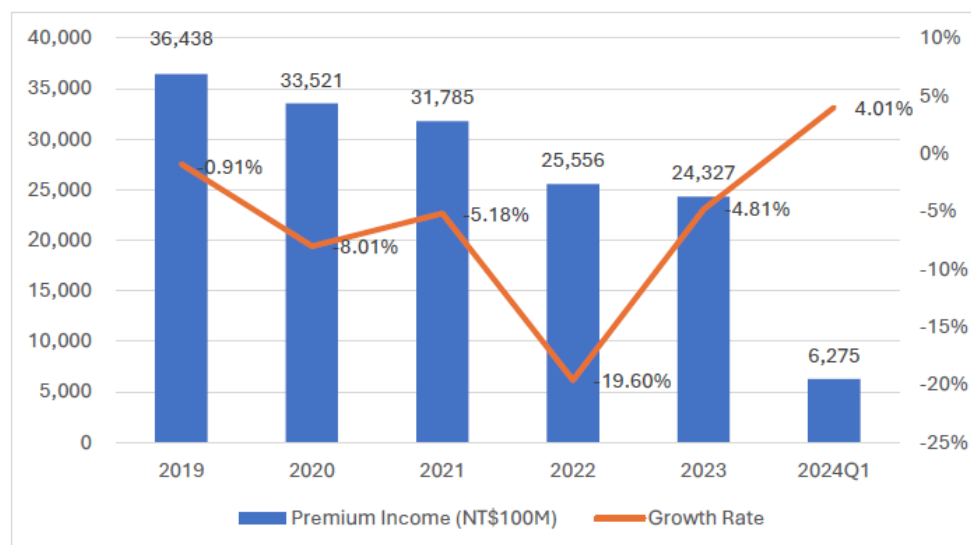
## 2. Introduction to the Taiwan Insurance Market

### Overview

Taiwan insurance market was completely open to foreign insurers in 1994. Since then, the number of insurance and reinsurance companies increased gradually and the market became more competitive. At the end of 2023, there were 52 insurers operating business in Taiwan, including 26 life insurers (3 foreign life insurers), 23 non-life insurers (6 foreign non-life insurers) and 3 reinsurers (2 foreign reinsurers).

In terms of insurance intermediary, there were 271 insurance agents, 433 insurance brokers, and 89 insurance surveyors at the end of 2023.

In 2023, the overall premium income of the life and non-life insurance companies in Taiwan was NT\$ 2,432.7 billion, decreased 4.81% over 2022. In the 2024Q1, the written premium income was NT\$627.5billion, with a growth of 4.01% over the same period of 2023.



Resource: Taiwan Insurance Institute

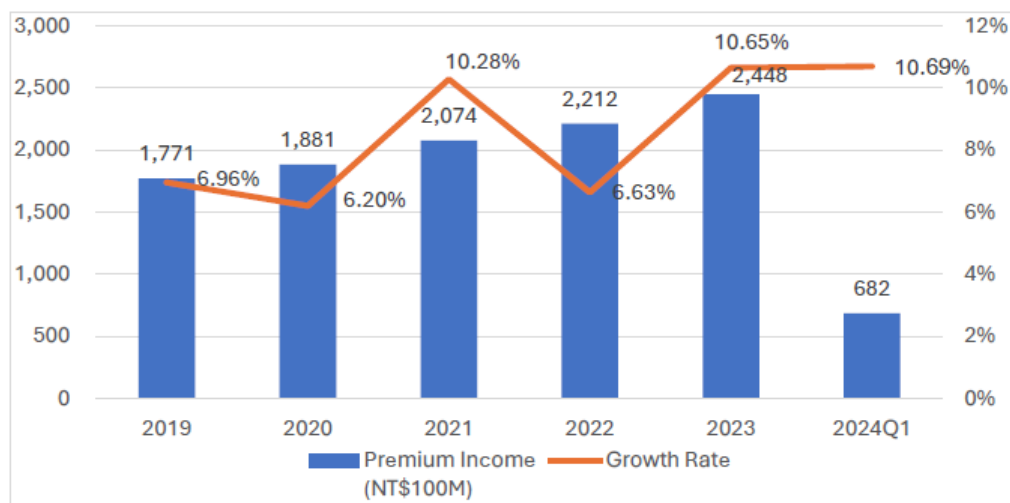
## Performance of Non-life Insurance

### Premium Growth

In 2022, the premium income of non-life insurance industry had registered a growth of 6.63% due to the reviving of automobile and fire insurances following the recovery of economy. In addition, the growth of liability insurance also contributed to the growth of non-life insurance industry in 2022.

In 2023, the non-life insurance companies in Taiwan reported a total of NTD 244.8 billion in gross written premium, representing an increase of NTD 23.6 billion or 10.65 percent growth year over year. This increase was mainly attributed to the growth in premium income from Automobile insurance.

In the first quarter of 2024, the written premium income was NT\$68.2billion with a growth of 10.69% over the same period of 2023.



### Premium Breakdown by Line

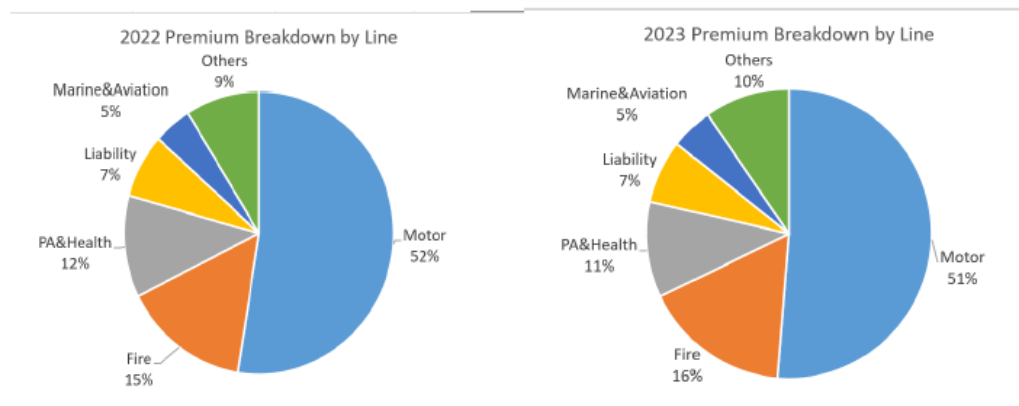
In 2023, Automobile insurance premium income reached NTD 125.5 billion, which grew by 8.2% compared to 2022, and account for 51.3% of the non-life industry's overall premium income.

Regarding Fire insurance, premium income totaled NTD 40.6 billion, which was up by 21.2% compared to 2022; it accounted for 16.6% of the overall non-life premium income.

For Personal Accident insurance, in 2023, the premium income reached NTD 22 billion, up by 11.9% compared to 2022; it accounted for 9% of the overall non-life premium income. As for Health insurance, in 2023, the premium income reached NTD 4.1 billion, which had decreased by 31.2% compared to 2022.

On Marine insurance, the premium income reached NTD 10.5 billion, increased by 11.5% in comparison to 2022.

As for other lines of insurance, the premium incomes in 2023 and their comparison to 2022 are: 1) Liability: NTD 17.3 billion, increased by 6.6%; 2) Engineering: NTD 11.1 billion, increased by 40.9%; 3) Aviation: NTD 970 million, increased by 33.9%.



Resource: Taiwan Insurance Institute

## Underwriting Results

Before 2021, the combined ratio of non-life insurance industry was below 100%, such as 93.8% for 2020 and 92.5% for 2021. In 2022, the combined ratio significantly increased to 218% mainly as a result of Covid pandemic insurance claims, of which loss payments over NTD270 billion. In 2023, the combined ratio was down to 103%, showing the impact of pandemic insurance loss being gradually eased and return to the previous level.

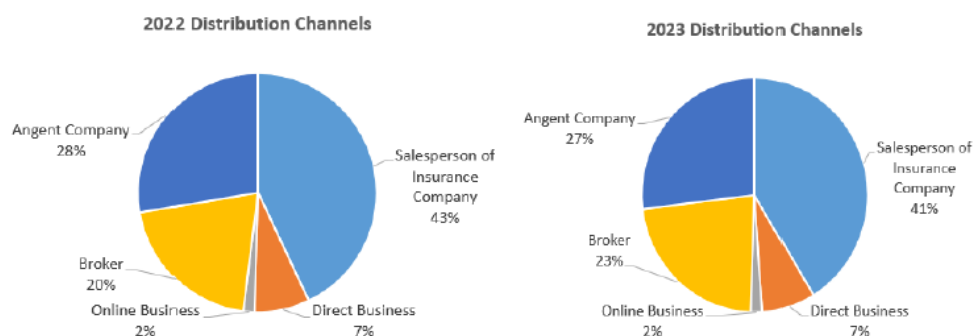
## Profits and losses

In 2022, non-life insurance companies rendered NTD 180.9 billion in operating revenue. While the operating cost rocketed to NTD 340.1 billion, as a result of pandemic insurance losses. After taking account of operational (& other) expenses, a net loss of NTD172.6 billion was recorded.

In 2023, non-life insurance companies rendered NTD193.2 billion in operating revenue (representing 6.8% increase from 2022). The operating cost was NTD 133 billion, which significantly decreased by 60.9% in comparison with 2022. After taking account of operational (& other) expenses, an after-tax net profit of NTD 15.6 billion was recorded (with 109% increase from 2022), indicating gradual recovery from the pandemic insurance loss.

## Distribution Channels

The main channels of the non-life sector have been salesperson of insurance companies and agent companies. In 2023, salesperson of insurance companies weighted 41%, and agent companies, weighted 27%, mainly came from car dealer business. Broker, weighted 23%, mainly came from commercial line business. Compared with 2022, in 2023, the proportion of salesperson of insurance companies slightly decreased and the proportion of agent companies and brokers slightly increased.



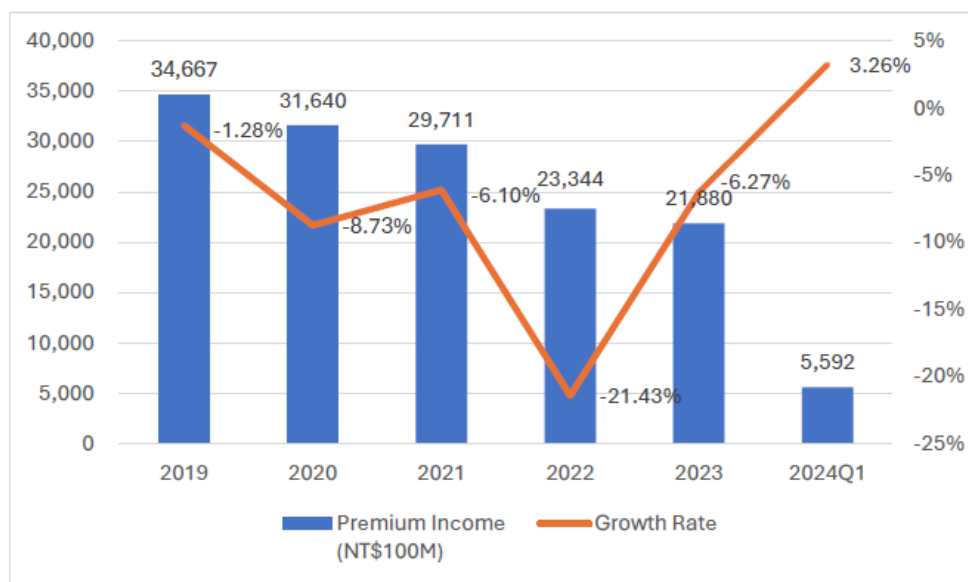
Resource: Taiwan Insurance Institute

## Performance of Life Insurance

### Premium Growth

In the first quarter of 2024, the total premium income of life insurance recorded NT\$559.2 billion, increased by 3.26% when compared with NT\$541.6 billion in the same period of 2023. The first-year premium (FYP) income was NTD 671.4 billion, accounting for 30.68% of the total premium income in 2023, down from 33.10% in 2022.

Renewal premium income was NTD 1,516.7 billion, making up 69.32% of the total premium income, a decrease of NTD 44.9 billion or 2.88% from the NTD 1,561.6 billion recorded in 2022.



Resource: Taiwan Insurance Institute

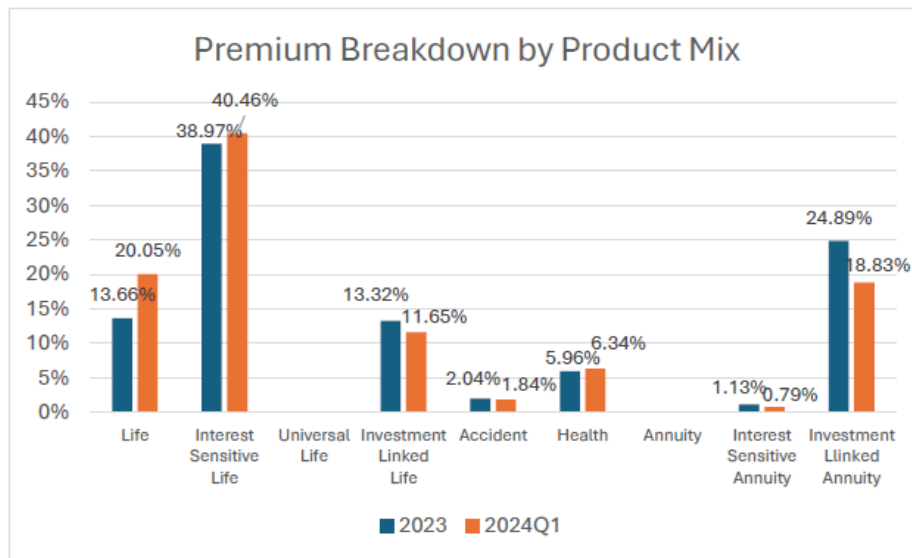
### Premium Breakdown by Line

In 2023, premium income from traditional insurance policies amounted to NTD 1,838.9 billion, representing 84.04% of the total premium income. Of these, Life insurance accounted for NTD 1,319.8 billion, a decrease of 5.06% compared to NTD 1,390.2 billion in 2022. Health insurance generated NTD 433.6 billion, a growth of 3.51% from NTD 418.9 billion in 2022. Personal Accident insurance premiums totaled NTD 73.2 billion, up 6.09% from NTD 69 billion in 2022. Annuity insurance premiums were NTD 12.3 billion, a significant decrease of 45.81% from NTD 22.7 billion in 2022.

In 2023, insurers took a more cautious approach to adjusting declared interest rates for interest rate-variable products. As policyholders' expectations for higher rates following US interest rate hikes were not met, many to adopt a wait-and-see attitude or divert their funds elsewhere. This weakened sales momentum for traditional products. FYP income from traditional products totaled NTD 414.8 billion, with traditional life insurance policies contributing NTD 353.5 billion, down 1.97% from NTD 360.6 billion in 2022. Interest-sensitive life insurance, which made up the largest share of traditional life insurance products, generated NTD 261.7 billion in FYP income, a 15.77% decrease from the previous year. Traditional annuity insurance premiums were NTD 7.6 billion, a significant drop of 57.54% from NTD 17.9 billion in 2022, with interest-sensitive annuities also decreasing by 57.54% to NTD 7.6 billion.

Regarding investment-linked policies, the introduction of new regulations on July 1, 2023, covering investment targets, asset payback mechanisms, and value-added bonuses, along with some insurers gradually transitioning their products, impacted the market. As a result, investment-linked product premium income totaled NTD 349.2 billion in 2023, accounting for 15.96% of the total premium income. This represented a decrease of 19.46% compared to NTD 433.6 billion in 2022. Within this category, investment-linked life insurance premiums were NTD 170.8 billion, down 4.79% from NTD 179.4 billion in 2022. Investment-linked annuity premiums fell significantly, from NTD 254.2 billion in 2022 to NTD 178.4 billion in 2023, a decrease of 29.82%.

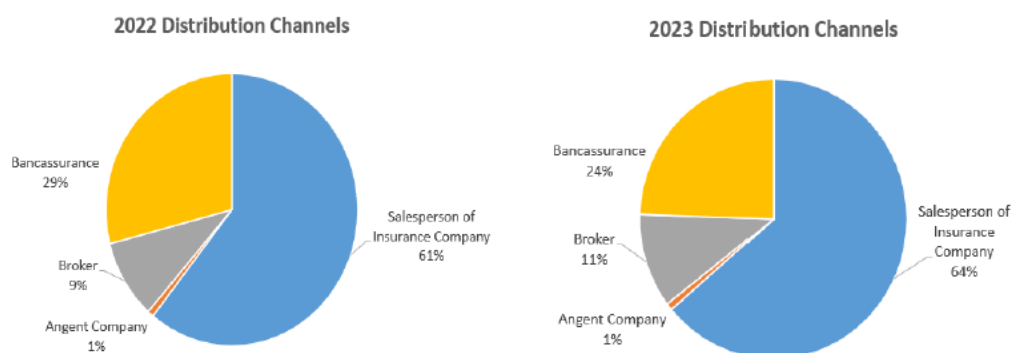
Further analysis shows that FYP income from investment-linked life insurance policies decreased by 10.05% from NTD 99.5 billion in 2022 to NTD 89.5 billion in 2023. Investment-linked annuity premiums also saw a significant reduction, from NTD 246.9 billion in 2022 to NTD 167.1 billion in 2023, a decline of 32.32%. Overall, FYP income from investment-linked insurance products declined by 25.92%.



Resource: Taiwan Insurance Institute

### Distribution Channels

In 2023, total premium income primarily came from salesperson of insurance companies and bancassurance channels, accounting for 64% and 24% of the market share. Other channels mainly came from broker, which is 11%. The rest 1% mainly came from agent companies.



Resource: Taiwan Insurance Institute



In 2023, in terms of FYP, further analysis reveals that the salesperson of insurance companies accounted for 49%, with FYP income grew by 5.96% from NTD 311.3 billion in 2022 to NTD 329.9 billion in 2023. The bancassurance channel accounted for 37%, with FYP income decreased by 34.94% from NTD 377.5 billion in 2022 to NTD 245.6 billion in 2023. Since 2009, the bancassurance channel had consistently held more than half of the FYP income market share, but in 2023, its share fell below 40%, marking a new low since 2009.

### Profits and losses

In 2023, total operating revenue for the life insurance industry was NTD 3.19 trillion, an increase of 6.36% compared to NTD 3.00 trillion in 2022. Operating costs amounted to NTD 2.98 trillion, accounting for 93.42% of total revenue, and representing a 9.55% increase from NTD 2.72 trillion in 2022. This resulted in a business profit of NTD 204.3 billion.

Factors such as fluctuations in currency market and increased hedging costs negatively impacted profits, leading to a net income of NTD 88.1 billion for the life insurance industry, with a decrease of NTD 55 billion compared to NTD 143.2 billion in 2022. In the meantime, due to a significant recovery in the investment market and the depreciation of the New Taiwan Dollar, total comprehensive income improved dramatically from a loss of NTD 1,140.1 billion at the end of 2022 to a profit of NTD 646.3 billion in 2023, with an increase of NTD 1,786.4 billion.

### Utilization of Funds

As of the end of 2023, the total available funds for the life insurance industry amounted to NTD 31.39 trillion, an increase of 3.87% compared to NTD 30.22 trillion at the end of 2022. The fund utilization rate was 100.58% (the ratio of total funds utilized to total available funds). Among the various fund utilization categories, securities investments totaled NTD 6.13 trillion (with equities alone at NTD 1.92 trillion) and foreign investments amounted to NTD 21.86 trillion, representing 19.53% and 69.64% of the total utilized funds, respectively. Combined, these two categories accounted for 89.17% of the total utilized funds.

Foreign investments by the domestic insurance industry increased by 3.60%, from NTD 21.10 trillion in 2022 to NTD 21.86 trillion in 2023. The proportion of foreign investments slightly decreased from 69.82% at the end of 2022 to 69.64%, making foreign investment a major component of fund utilization for the life insurance industry. Meanwhile, the regulatory authority relaxed rules on insurance industry investments in public infrastructure to encourage keeping funds within Taiwan for special projects and social welfare ventures. As a result, investments in authorized projects and public infrastructure grew by 39.53%, from NTD 93 billion in 2022 to NTD 129.7 billion in 2023.

### 3. Major Market Developments and Milestones

#### Future Outlook

Year 2022 & 2023 have been transformative for Taiwan's insurance industry, including challenges from the COVID-19 pandemic, geopolitical influences, an aging and low-birth-rate population structure, impact of U.S. interest hikes, and various emerging risks. In response to these changes, insurance companies have reevaluated their long-term business strategies, strengthening relationships and trust with regulatory authorities and the general public.

For the non-life insurance industry, as the impact of the pandemic eased and business development resumed, it coincided with the global reinsurance market facing substantial losses due to natural catastrophe events. For instance, the earthquake on April 3 had an immediate impact on commercial line businesses in Taiwan. This would affect the international reinsurance market's underwriting capacity and operational costs for Taiwan's non-life insurance industry.

This market development, driven by increased insurance costs, also harbors a potential downside. With reinsurance capacity tightening and premium rates rising, many significant industries in Taiwan, including the technology and manufacturing sectors, may find it challenging to obtain adequate insurance protection or face increased operational costs. This could lead companies to reassess their risk management plans or enhance damage prevention capabilities to reduce insurance uptake. Such a cycle ultimately could impact the business expansion of the non-life insurance industry.

The rise in frequency and sophistication of cyberattacks is often more than these companies can handle on their own. The need for enhanced cybersecurity is particularly acute among Taiwan's insurance company.

In response to emerging risks such as cyber risks, climate change, geopolitical developments and technological advancements, it is believed that companies could benefit by strengthening or implementing risk management policies and considering ways to utilize financial technology to enhance operational efficiency. Optimizing internal operational cost benefits to counter the increased costs of external reinsurance or other resources is crucial. This could help mitigate the impact of rising consumer rates and enhance corporate competitiveness.

Although the U.S. interest rate still exert influence, a long-term review of Taiwan life insurance companies' investment strategies reveals that the strategy behind U.S. bond investments is usually to hold to maturity. Therefore, when interest rates stabilize, the asset valuation should return to normal market levels. The long-term substantial impact of this wave of interest hikes should be limited. Furthermore, with Taiwan's impending adoption of International Financial Reporting Standard (IFRS) 17, the valuation of liabilities will transition to market fair value, thereby offsetting some of the impairment impacts on assets due to interest rate hikes.

At present, life insurance companies are actively preparing for Taiwan's official alignment with IFRS 17 and the new generation solvency system (ICS 2.0) by 2026. Key operational topics in the Taiwan life insurance industry for the next few years include asset-liability management (ALM) and product structure transformation, with each life insurance company's response strategy and development positioning being crucial.

As of 2023, both non-life and life insurance companies had resumed their usual operational pace and robust financial structures. Looking ahead to 2024, it is believed that the Taiwan insurance industry could have a promising close to the year.

### Other Highlights

The FSC encourages insurance industry to innovate insurance products to cope with emerging risks such as issues arising from aging society and cyber risks. The responding measures and products that the FSC and insurance industry have brought up include:

1. Flexible Policies: Life insurance policies, if held by the seniors, could be transformed into contracts of medical insurance, long-term care insurance, or deferred annuity, when taking up with the same life insurance company.
2. Annuity insurance: Through annuity insurance, policyholders can choose to collect annuity payment every year from the time of retirement or from a certain age (60 or 65 for example), in conjunction with pensions.
3. Long-term care insurance: to cope with the long-term care needs arising from disease or an accident, the policy provides cover policyholders for any incidents meeting “the conditions requiring long-term care” with payment at specific intervals, making up the expenses incurred such as hiring a long-term carer and rehabilitation expense.
4. The FSC has kept reminding corporate enterprises that, for a holistic risk management, in addition to strengthening IT cyber security management, it is also recommended to take up Cyber Insurance. In addition to customized insurance products targeting the needs of large enterprises, three types of insurance products for small and medium-sized enterprises have been introduced, namely: Electronic and Computer Crime Insurance (ECC), Privacy Liability Insurance, and Cyber Security Insurance. The premium income from the Cyber insurance products grew to NTD400 million in 2022 from NTD89.08 million in 2018, showing a steady growth and the enhanced awareness of enterprises in transferring risks.