

Content

Title :	Regulations Governing Required Qualifications for Responsible Persons of Insurance Enterprises <b>Ch</b>
Date :	2020.10.28
Legislative :	Amended on 28 October 2020 per Order No. Jin-Guan-Bao-Shou-Zi- 10904941861 of the Financial Supervisory Commission
Content :	<p>Article 8 The director and supervisor of an insurance enterprise, must have good moral character and the chairperson, at least one third of the directors and one third of the supervisors must meet one of the following qualifications:</p> <p>1.Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, has worked for no less than five years in insurance enterprises, and has served for no less than one year in the position of assistant manager or higher or in an equivalent position at the head office of an insurance enterprise (cooperative), and in such position has performed with excellence.</p> <p>2.Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, has worked for no less than five years in insurance administration or supervision, and has served for no less than one year in the position of intermediate civil service employee at grade 9 or higher or in an equivalent position, and in such position has performed with excellence.</p> <p>3.Has worked for no less than five years in insurance enterprises, and has served for no less than three years in the position of assistant manager or higher or in an equivalent position at the head office of an insurance enterprise (or cooperative), and in such position has performed with excellence.</p> <p>4.There is other factual evidence sufficient to prove that he/she has professional insurance expertise, or experience in managing an insurance enterprise, and is capable of safe, sound, and effective operation of an insurance business.</p> <p>Where an insurance enterprise has managing directors set up, at least two of the managing directors shall possess one of the qualifications set out in the preceding paragraph.</p> <p>An insurance enterprise, if the total assets of the previous year as audited by a CPA have exceeded NT\$1 trillion, shall have three of the directors and supervisors that meet one of the qualifications set out in Paragraph 1 when the number of the insurance enterprise' s directors and supervisors is less than five persons. If the number of directors and supervisors of an insurance enterprise exceeds five, at least one more of the directors and supervisors for each additional three directors and supervisors shall meet one of the qualifications set out in the Paragraph 1. If an insurance enterprise has managing director(s), at least three of the managing directors shall meet one of the qualifications set out in Paragraph 1.</p> <p>The number of an insurance enterprise' s directors, who are not government agencies, juristic persons or representatives thereof, that meet the qualifications set out in Paragraph 1, shall comply with the preceding three paragraphs. When the total number of director exceeds thirteen, the number of directors that meets one of the qualifications set out in Paragraph 1 could be five.</p> <p>The preceding paragraph does not apply to an insurance enterprise if its shareholding is directly or indirectly 100 percent held by the government or a single juristic person.</p> <p>The regulations in the three preceding paragraphs shall become effective from March 1, 2020. When the tenure of the directors or supervisors at insurance enterprises has not yet expired on March 1, 2020, the amended</p>

articles shall apply as of the expiry date of their tenure expires.

Article 8-1 The vice general manager, assistant vice general manager, manager of an insurance enterprise, or those with equivalent duties must have good moral character, leadership and the ability to effectively manage an insurance enterprise, and must meet one of the following qualifications:

1.Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, has worked for no less than five years in insurance enterprises, and has served for no less than one year in the position of assistant manager or higher or in an equivalent position at the head office of an insurance enterprise (cooperative), and in such position has performed with excellence.

2.Has graduated from a domestic or foreign school at the level of junior college or higher or possesses equivalent academic qualifications, has worked for no less than five years in insurance administration or supervision, and has served for no less than one year in the position of intermediate civil service employee at grade 9 or higher or in an equivalent position, and in such position has performed with excellence.

3.Has worked for no less than five years in insurance enterprises, and has served for no less than three years in the position of assistant manager or higher or in an equivalent position at the head office of an insurance enterprise (or cooperative), and in such position has performed with excellence.

4.Has 10 or more years of professional experience in the field of information science, technology, law, e-commerce, digital economy, financial accounting, or human resources and has performed with excellence in that field.

5.There is other factual evidence sufficient to prove that he/she has professional insurance expertise, or experience in managing an insurance enterprise, and is capable of safe, sound, and effective operation of an insurance business, and having received a prior approval of the competent authority for such appointment.

The person who possess the qualifications set out in subparagraph 4 and 5 may only serve in a position related to his or her area of professional area(s) of expertise.

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Data Source : Financial Supervisory Commission Laws and Regulations Retrieving System