

## Content

Title : Regulations for Establishment and Administration of Foreign Insurance Enterprises [Ch](#)

Date : 2025.07.30

Legislative : Amended on 30 July 2025 per Order No. Jin-Guan-Bao-Zong-Zi - 11404928771 of the Financial Supervisory Commission

Content : Article 6-1

A foreign insurance institution applying for permission to establish a digital insurance branch within the territory of the ROC to conduct insurance business shall at least meet the following criteria:

1. Having obtained a business license as a digital or virtual insurance company, or possessing the capability to operate innovative insurance products or services, or having a business model primarily based on the use of financial technology or digital technology to provide insurance products or services; and
2. Meeting the criteria set forth under Subparagraph 1 or 2, Paragraph 2 of the preceding Article; and
3. Having had sound business performance and shown financial soundness in the last five years; and
4. Free of any record of penalty against it for material regulatory violation in the last five years as proven by a certificate issued by the competent authority in the applicant's home country.

Article 9-1

A foreign insurance institution applying for permission to establish a digital insurance branch within the territory of the ROC to conduct insurance business shall submit each of the following documents in duplicate to the competent authority for review. The provisions of Paragraphs 2 to 4 of the preceding Article shall apply mutatis mutandis:

1. Supporting documents evidencing compliance with the qualification requirements set forth in Subparagraph 1, Article 6-1.
2. The documents listed under Subparagraph 1 through 8, Subparagraph 10, Subparagraph 11, Subparagraph 13, and Subparagraph 14 of Paragraph 1 of the preceding Article (the application form format is provided in Attachment 2); among them, the business plan shall include the matters required to be specified under Article 29-6 of the Regulations for Establishment and Administration of Insurance Enterprises.

3. The company's balance sheets and income statements for the last five fiscal years, audited and certified by a certified public accountant recognized in the applicant's home country. Where the application is filed on a date six months after the beginning of the current fiscal year, the balance sheet and the income statement for the first half of current year must also be submitted.
4. A document issued by the competent authority in the applicant's home country certifying that no penalty has been recorded against the applicant for material regulatory violation in the last five years.

Article 11

Within three months after the head office of a foreign insurance enterprise obtains recognition from the ROC authorities and registers the incorporation of its branch, it shall pay a registration fee and license fee and furnish the following documents in duplicate in applying to the competent authority for issuance of a business license:

1. Business license application form (format as in Attachment 3).
2. Photocopy of the branch's certificate of incorporation.
3. Capital verification certificate.

4. Documentary proof that the bond required under Article 7 has been furnished.
5. Certified copy of the document granting power of attorney to the

responsible person's representative.

6. A list of managerial officers, actuaries, underwriters, claims adjusters, and other key personnel, and documentary proof of their qualifications.

7. Branch operating rules and operating procedures.

8. Other documents as required by the competent authority.

If the application documents in the preceding paragraph are in a foreign language, a Chinese translation shall be attached for each.

Where there is legitimate reason, an application for extension of a deadline specified in paragraph 1 may be filed prior to the deadline; an extension may not be longer than three months, and shall be limited to one time. Where an extension has not been approved, the competent authority may revoke its establishment permit.

The operating rules of paragraph 1, subparagraph 7 shall cover the following matters:

1. Organizational structure and department functions.

2. Staffing, management, and training of personnel.

3. Internal control system.

4. Business principles and policies.

5. Operations manual and segregation of powers and duties.

6. Other matters.

#### Article 14

Where the head office of a foreign insurance enterprise already has one or more branches in the ROC and applies to establish an additional branch here, the competent authority shall either deny the application or require that the applicant close a branch elsewhere if any of the following applies to an existing branch:

1. Has been sanctioned in the past year for a material violation of an insurance act or regulation.

2. The competent authority has issued an official reprimand for a deficiency but the situation has not shown concrete improvement.

3. The responsible person has received a final and unappealable conviction in the past year for willful commission of an occupational crime.

4. Has violated Article 21 by failing to increase capital within a prescribed period of time.

5. The business plan of the branch to be additionally established is clearly inadequate or unsound, or the qualifications of the intended responsible person do not meet the requirements set out in the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.

6. Other facts indicate a likelihood that establishing an additional branch would impede sound business management, or would not be in keeping with the requirements of policy on insurance.

#### Article 17

Where any of the following applies to the responsible person of a foreign insurance enterprise, the competent authority may order that the person be replaced within a prescribed period of time:

1. He or she does not meet the requirements of the Regulations Governing Qualification Requirement and Concurrent Serving Restrictions and Matters for Compliance by the Responsible Persons of Insurance Enterprises.

2. He or she has violated ROC insurance law.

3. He or she has violated the preceding Article by failing to make a required filing with the competent authority.

4. There are other facts which show that he or she is unfit for the position.

When a foreign insurance enterprise replaces its responsible person in accordance with the provisions of the preceding paragraph, or it replaces the person of its own accord, the newly appointed person may not assume the position until he/she has submitted to the competent authority the documents required under the Regulations Governing Required Qualifications for Responsible Persons of Insurance Enterprises and the competent authority has reviewed and approved the appointment.

Attachments : Attachment 1 Application by Foreign Insurer for Establishment Permit.pdf  
Attachment 2 Application by Foreign Insurer for Establishment Permit (for  
Digital Insurance Company) .pdf  
Attachment 3 Application by Foreign Insurer for Business License.pdf

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