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Title : Regulations for Establishment and Administration of Insurance Enterprises
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Legislative : Amended on 30 July 2025 per Order No. Jin-Guan-Bao-Zong-Zi - 11404928771 of the Financial Supervisory Commission

Content : Article 11

Within three months from the date on which incorporation registration is completed, a party seeking to establish an insurance company shall duly pay all required fees and submit the following documents attached thereto in triplicate to the competent authority to apply for issuance of a business license.

1. Business license application form (format as in Attachment 4).
2. Company registration documents.
3. Capital verification certificate.
4. Documentary proof that the bond required under Article 141 of the Insurance Act has been furnished.
5. Articles of incorporation.
6. Minutes of promoters meetings or founders meetings.
7. Register of shareholders.
8. Register of directors (format as in Attachment 5) and meeting minutes of the board of directors.
9. Register of managing directors (format as in Attachment 5) and meeting minutes of the board of managing directors.
10. Register of supervisors (format as in Attachment 5) and supervisors reports or meeting minutes.
11. Register of managerial officers, actuaries, underwriters, claims adjusters, general auditors, legal compliance officers, and other key personnel (format as in Attachment 5).
12. Company bylaws and business operating procedures.
13. A statement affirming that none of the disqualifying conditions listed under Article 3 of the Regulations for the Responsible Persons of Insurance Enterprises applies to any of the applicant's promoters or other responsible persons (format as in Attachment 3).
14. An undertaking acknowledging that any party subscribing to more than 10 percent of the total number of shares to be issued is obliged to fill out a source of funds explanation form (format as in Attachment 6).
15. Other documents as required by the competent authority.

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

Article 18 (deleted)

Article 24

When an insurance enterprise allocates enterprise funds in accordance with the provisions of Articles 146 through 146-7 of the Insurance Act and other applicable provisions, its enterprise funds, owner's equity, and various kinds of reserves shall be calculated on the basis of figures from the most recent annual or semi-annual accounts, as attested or reviewed by a CPA except for matters handled in accordance with the regulations specified in Paragraph 2. However, an insurance enterprise that has carried out a capital increase and obtained capital verification from the competent authority shall be permitted to include it in owner's equity and related items.

Insurance enterprises may calculate their enterprise funds, owner's equity, and various kinds of reserves for each month on the basis of the

self-assessed figures upon approval of the submitted documentary evidence by a majority of the board with an attendance of at least 2/3 of its members and notification of the competent authority for future reference if they meet the following conditions. However, if audits and reviews have been conducted by a CPA or certain months have been identified by the competent authority, calculation standards shall be based on the figures attested or reviewed by a CPA or figures determined by the competent authority:

1. Discrepancy of less than 0.5% between the self-assessed figures for every quarter of the previous year and figures attested or reviewed by a CPA and a “unqualified opinion” issued by a CPA for the most recent annual and biannual financial reports.
2. Having not been subject to major sanction and disciplinary action by the competent authority in the previous year.
3. Risk based capital ratio for the previous two quarters reached at least 125% of the regulatory standard for capital adequacy set out in Subparagraph 1, Paragraph 2, Article 143-4 of the Act.
4. The enterprise has a clearly formulated internal risk management system and corresponding operating standards. A risk management committee has been set up by the board of directors and a risk management department with an assigned chief risk officer to assume de facto overall risk management of the company.

The major sanction and disciplinary action as prescribed in Subparagraph 2 of the preceding Paragraph refer to Article 2 of the Regulations Governing Public Disclosure by the Financial Supervisory Commission of Material Enforcement Actions for Violations of Financial Legislation.

Insurance enterprises that calculate their enterprise funds, owner's equity, and various kinds of reserves in accordance with Paragraph 2 shall report to the board every quarter whether relevant matters are handled in accordance with the provisions in Article 24-1.

Article 29-1

An insurance company that provides a certain proportion of innovative insurance products or services through the use of financial technology or digital technology is defined as a digital insurance company.

The term “innovative insurance products or services” as referred to in the preceding paragraph means insurance products or services that make use of financial technology or digital technology, have significant differences from existing insurance products or services, and are capable of effectively enhancing service efficiency, reducing costs, improving consumer interests, enhancing consumer experience, or promoting inclusive finance.

The calculation standard for the proportion specified in Paragraph 1 shall be determined by the competent authority with reference to market development conditions.

Innovative insurance products or services of digital insurance companies, once approved for sale, trial, or innovative experimentation by the competent authority, shall not, within a certain period from the date of approval, be applied for or offered by other insurance companies without the consent of the competent authority.

The period referred to in the preceding paragraph shall be limited to one year. However, a digital insurance company may, by providing reasonable justification, apply to the competent authority for an extension of six months, limited to one extension only.

The documents to be submitted and the review procedures for the approvals referred to in Paragraph 4 shall be separately prescribed by the competent authority.

Article 29-2 (deleted)

Article 29-3

The minimum paid-in capital of a digital non-life insurance company shall be NT\$500 million; the minimum paid-in capital of a digital life insurance company shall be NT\$1 billion. The capital contributions of promoters and shareholders shall be limited to cash.

The competent authority may request a digital insurance company to increase its paid-in capital based on the business scale and budget assessment described in its business plan.

The paid-in capital referred to in the two preceding paragraphs shall be

paid in full by all promoters and the provision on the public offering of shares in Article 9 does not apply.

Article 29-4 (deleted)

Article 29-5

At least half of the directors of a digital insurance company shall meet one of the following qualifications; at least two thirds of the qualified directors / them must meet the qualifications in Subparagraph 1 and at least one director must meet the qualifications in Subparagraph 2:

1. Meet the qualifications specified in Subparagraph 1, Article 8 of the Regulations for the Responsible Persons of Insurance Enterprises.
2. Has at least five years of professional work experience in financial technology, has served as an assistant manager of the head office or above or its equivalent with outstanding performance, and is able to contribute to the successful operation of the digital insurance company.

The number of directors who are not elected in the capacity of the government, a juristic person, or a representative thereof in the preceding paragraph shall be subject to the provisions of Paragraph 4, Article 8 of the Regulations for the Responsible Persons of Insurance Enterprises.

Article 29-6

The business plan submitted by a digital insurance company in accordance with the provisions of Article 6 shall include the following items:

1. Customer identity verification mechanisms.
2. Information technology system, security controls, backup operations and business continuity plan used in the operations of the digital insurance company.
3. A CPA-certified assessment to ensure the budget is sufficient to meet the needs of information system and to operate business properly in the next five years.
4. An operating model that demonstrates certain distinctive and innovative business capabilities, including the planning of insurance products and services, the expected proportion of innovative insurance products and services, the potential risks associated with the use of financial technology or digital technology, and the corresponding risk management mechanisms.
5. Market exit plan: Clarify the conditions and authorization to implement the plan and a description of the protection of customer interests.

Article 29-7 (deleted)

Attachments : Attachment 1A Application by Insurance Company for Establishment Permit.pdf
Attachment 1B Application by Insurance Company for Establishment Permit(for Digital Insurance Company).pdf
Attachment 4 Application by Insurance Company for Business License.pdf
Attachment 5A-1 Register of Insurance Company Directors : Natural Persons.pdf
Attachment 5A-1-1 Register of Directors of ○○Insurance Company : Natural Persons (for Digital Insurance Company).pdf
Attachment 5B-1 Register of Insurance Company Directors : For Elected Directors from Juridical Person Shareholders.pdf
Attachment 5B-1-1 Register of Insurance Company Directors : For Elected Directors from The Representative of Juridical Person Shareholders.pdf
Attachment 5B-1-2 Register of Directors of ○○Insurance Company : For Elected Directors from Juridical Person Shareholders (for Digital Insurance Company).pdf
Attachment 5B-1-3 Register of Directors of ○○Insurance Company : For Elected Directors from The Representative of Juridical Person Shareholders (for Digital Insurance Company).pdf
Attachment 5B-2 Register of Insurance Company Supervisors : For Elected Supervisors from Juridical Person Shareholders.pdf
Attachment 5B-2-1 Register of Insurance Company Supervisors : For Elected Supervisors from The Representative of Juridical Person Shareholders.pdf
Attachment 7 Planning for the Business Model, Insurance Products and Services of ○○ Insurance Company (for Digital Insurance Company) .pdf
Attachment 8 Self-Assessment Checklist for Application to Establish a Digital Insurance Company.pdf
