



International Information Exchange

Country : Taiwan

Presenter : Wang, Li-Ru

The Life Insurance Association of R.O.C.

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Taiwan FACT SHEET: Country Overview

Criteria	Data/Stats	Source/Year
National Land	36,193 km ²	Statistical Information of Ministry of Interior (2014)
Climate/Weather	Taipei Average Yearly Temp.: 22.7 °C Annual Rainfall: 2,541mm	Central Weather Bureau (2013)
Population	23,374 (Thousand)	National Statistics (2013)
Young Population (0-14)	3,347 (Thousand, 14.3%)	
Productive Population (15-64)	17,333 (Thousand, 74.2%)	
Elderly Population (Over 65)	2,694 (Thousand 11.5%)	
# of Households and Ave.ppl/h.h	8,286 (Thousand) / 2.82 ppl	National Statistics (2013)
Average Life Expectancy	Male: 76.69 / Female: 83.25	Ministry of Interior (2013)
Total Fertility Rate (*)	1.07	Ministry of Interior (2013)
GDP (Nominal GDP)	490.6 (USD Billion)	Ministry of Interior (2012)
GDP per Capita	20.4(USD Thousand)	Ministry of Interior (2012)
Social Security Program	National Pension Insurance (Elderly/Disability/Survival) Health Insurance	
Remarks	<ul style="list-style-type: none"> ▪ Seek to Join TPP/RCEP ▪ 2010 ECFA(Cross-Straits Economic Cooperation Framework Agreement) ▪ While Cross-Strait Agreement on Trade in Services still under discussion 	

(*) TFR: The average number of children that would be born to a woman over her reproductive life (15~49).

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2013 LIFE INSURANCE INDUSTRY FAST FACTS

		(Thousand Policies, US\$ Million)			(Policies, US\$)		
		New Business		Policy In-Force		Average Policy per Person	
Type	# of Policies	S	# of Policies	S	# of Policies	S	
Individual	13,488	916,796	145,845	2,289,884	222.97 *	58,558	
Indiv. Annuity	299	11,240	1,109	36,731	-	-	
Group	23,839	486,391	56,030	929,865	-	-	

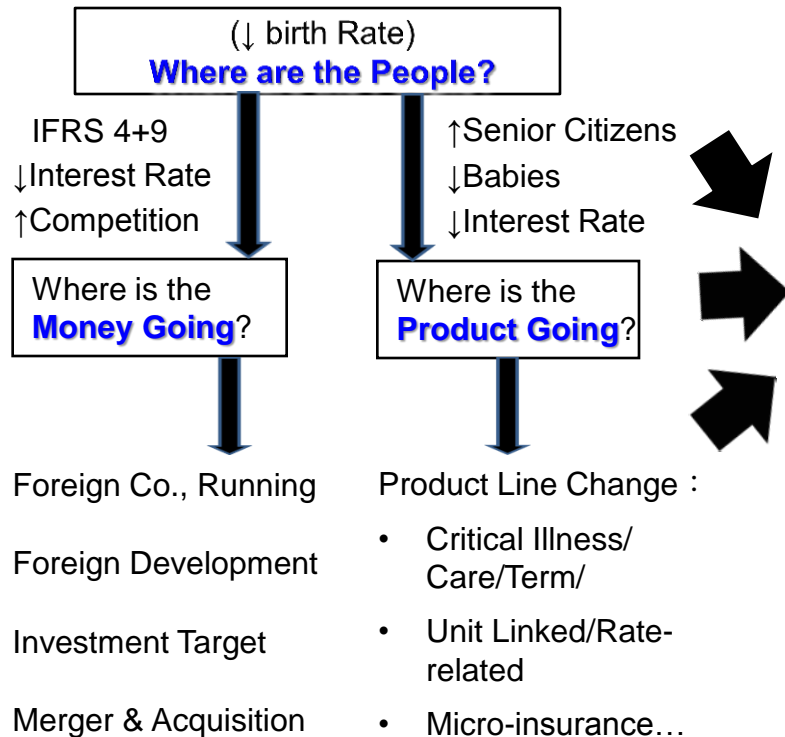
		(US\$ Million)	
Criteria	Data/Stats		
# of Life Insurers	28		
Net Premium Income	86,118		
Payment of Insurance Claim	41,797		
Total Assets	550,032		
Main Products	Whole Life, Medical, Term, Saving, Cancer, Critical Illness, Unit-Link		
Distribution Channel	Tied-Agents		171,950 persons
	Brokers & Agents (incl. Bankassurance)		Brokers 56,839 persons
			Agents 63,307 persons

*Calculated based on the exchange rate of NT\$30=US\$1 (2014.4.30).

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Challenges of Taiwan's Life Insurance Industry

Internal Issues



External Issues

Anti-Money Laundry:
APG plans to undergo 3rd round of mutual evaluation in 2016

FATCA:
IRS requests foreign financial institutions to register FFI by timeline+ report foreign income of U.S. persons, or will be subject to 30% with holding rule on all transactions.