

# 金融展望月刊

## Financial Outlook Monthly

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Ministry of Justice Anti-Corruption Hotline 0800-286-586  
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- Amendments to Insurance Act passed by Legislative Yuan and promulgated by the President on 18 June 2025
- President promulgates amendments to Securities Investor and Futures Trader Protection Act effective from 16 July
- FSC amends "Operation Directions for Subsidizing the Establishment or Operation of a Fintech Space and the Execution of Fintech Development Projects by the Financial Supervisory Commission"
- Financial Consumer Protection Act broadened to include financial leasing companies

### LawLaws and Regulations

#### *Amendments to Insurance Act passed by Legislative Yuan and promulgated by the President on 18 June 2025*

Amendments to certain articles of the Insurance Act were passed on 3 June 2025, during the 14th meeting of the third sitting of the 11th Legislative Yuan. The President promulgated the amendments on 18 June. The amendments ensure that when insurance contracts purchased by citizens are being compulsorily enforced, individuals can still maintain insurance protections necessary to achieve economic stability. The changes also seek to balance the rights of debtors and creditors and reduce the social costs incurred by enforcement agencies and insurance companies in handling the compulsory execution of insurance contracts. The result is a stronger legal supervision system over the insurance industry and enhanced consumers' rights. Key points of the amendments include:

1. Specifying the types of insurance contracts that are exempt from compulsory enforcement and the right to intervene (amendment to Articles 123-1, 123-2, 129-1, 130, and 132-1)
2. Specifying the legal authorization for an insurance enterprise outsourcing operations to others (amendment to Articles 148-3 and 171-1)
3. Specifying that, in line with government policy needs, and where the competent authority has made a relevant announcement, insurance may be obtained from foreign insurance enterprises through insurance brokers (amendment to Article 167-1)
4. In line with the amendment to the definition of what constitutes a major offense as per Article 3 of the Money Laundering Control Act, the provisions of Article 168-7 have been removed.

#### *President promulgates amendments to Securities Investor and Futures Trader Protection Act effective from 16 July*

The Securities Investors and Futures Traders Protection Act (hereinafter referred to as "the Act") was passed by the Legislative Yuan on 1 July 2025 and promulgated by the President on 16 July. Four articles were amended: including Article 10-1, Article 20, Article 40-1, and Article 41. The key aspects of the amendment are:

1. Expansion of independent causes for the Investor Protection Center to initiate derivative suits and discharge suits, including where company directors or supervisors are involved in securities fraud, non-arm's-length transactions, embezzlement, breach of trust, or other unlawful acts; and explicitly stating that cases initiated which have not yet reached a final and binding court judgment or rulings prior to the implementation of the amendments to this Act shall be made subject to the new revised articles when the amendments are implemented.
2. To expand funding resources for the Investor Protection Center's operating expenditures, in addition to current-year interest of the protection fund, the accumulated surplus from the Protection Fund's interest income after covering business expenses from past years shall also be allocated as a funding resource for the Investor Protection Center to help the institution with its future business development.

#### *FSC amends "Operation Directions for Subsidizing the Establishment or Operation of a Fintech Space and the Execution of Fintech Development Projects by the Financial Supervisory Commission"*

To enhance clarity and transparency in application, review, and subsidization processes for Fintech development projects, the FSC gathered the opinions of all sectors and issued the revised "Operation Directions for Subsidizing the Establishment or Operation of a Fintech Space and the Execution of Fintech Development Projects by the Financial Supervisory Commission" on 7 July 2025. The key revisions are as follows:

1. The review items concerning applications for subsidies have been revised while key points concerning the scoring of Fintech development projects have been released to ensure that application plan content is in line with the FSC's objectives for promoting Fintech development.
2. Items the FSC will not subsidize have been specified. These items include media and promotional expenses, personnel expenses (except those garnering separate FSC approval), and administrative expenses (except those garnering separate FSC approval).



3. The review procedure for subsidy applications is divided into three stages: a qualification review, a preliminary written review, and a final review. The number of applications for Fintech development projects that may be subjected to a final review has also been specified.

The FSC hopes that subsidizing Fintech development projects can accelerate R&D and applications, encourage investment in financial innovation, and spur the development of a related ecosystem that improves the international competitiveness of Taiwan's financial market.

### **Financial Consumer Protection Act expanded to include financial leasing companies**

To bolster consumer rights and protections, the FSC plans to bring financial leasing companies that meet certain conditions under the scope of the Financial Consumer Protection Act (hereinafter, "the Act") in three stages. Once included, such companies will be required to comply with the Act and its related sub-acts. Consumer disputes with financial leasing companies will be resolved in line with the complaint review mechanism prescribed in the Act.

The FSC announced the beginning of the first stage on 23 April 2025 and draft amendments to four sub-regulations under the Act. The public comment period expired on 23 June with no comments received regarding the proposed amendments. However, the FSC considered suggestions by private groups and accordingly introduced additional regulatory provisions addressing practical issues in financial leasing companies, such as requiring customers to sign blank promissory notes and failing to provide contracts or proof of repayment.

The FSC stated that two to three months after these regulations were announced, it would determine the effective date, but that the exact timing would depend on how the industry had prepared for the adjustments as well as the results of promoting related measures.

### **FSC announces revisions to the Directions on Providing Funding or Grant Assistance to Domestic Non-Profit Organizations for Promoting Financial Literacy**

To enhance the effectiveness of promoting financial literacy, make the subsidy mechanism fairer, ensure reasonable allocation of resources, and optimize review processes, the FSC on 18 July announced the revised "Directions on Providing Funding or Grant Assistance to Domestic Non-Profit Organizations for Promoting Financial Literacy." Key amendments include: specifying the eligible subsidy/grant items and funding limits to facilitate applicants' planning of their overall budgets; updating the list of required documents for applications and reimbursements, and amending the review process to ensure the completeness of submitted materials and improve the efficiency of the approval process; modifying contract provisions to meet practical needs, adding copyright usage clauses, and strengthening the transparency of relevant management information.

### **FSC announcement concerning Paragraph 2 of Article 123-1 of the Insurance Act**

To promote an improved basic insurance policy, the FSC announced on 20 June 2025 that life insurance contracts meeting the conditions of the Standards for Small-amount End-of-Life Insurance Products would be deemed life insurance contracts whose cash surrender-value is not subject to attachment or compulsory enforcement, in accordance with Paragraph 2 of Article 123-1 of the Insurance Act.

### **FSC amends "Directions for Life Insurance Companies Engaging in Wealth Management Business"**

In line with efforts to promote Taiwan as an Asian asset management center, boost the development of the wealth management business by life insurers, expand the scale of wealth management for high-net-worth clients, strengthen the insurance industry's competitiveness, and enhance the benefits of financial institutions establishing operations in designated asset management zones, the FSC issued revised "Directions for Life Insurance Companies Engaging in Wealth Management Business" on 11 June 2025. The amendments revise the eligibility criteria for life insurers to offer wealth management services, clarify the scope of what constitutes wealth management business, define high-net-worth clients, permit such clients to apply for policy loans and premium financing from banks, and relax qualification requirements for wealth management personnel.

### **FSC amends "Principles for Reviewing Insurance Training Institutions"**

To bolster the professionalism of insurance companies' internal audit and compliance personnel and thereby improve the industry's ability to remain compliant while standardizing the management of training institutions, the FSC issued an interpretation on 17 June 2025 renaming the "Principles for Reviewing Internal Audit Personnel and Related Training Institutions" as the "Principles for Reviewing Insurance Training Institutions," expanding the scope of the regulations to cover on-the-job training institutions for compliance personnel. The FSC also specified that the eight training organizations that were recognized under the original principles have been deemed to also meet the revised principles and therefore need not reapply for certification, as this takes into account both the continuity of the regulations as well as of the training organizations' operations.

### **FSC issues interpretation of Subparagraph 6, Paragraph 1, Article 146-1 of the Insurance Act**

In accordance with the Insurance Core Principles, which emphasize security, liquidity, profitability, and diversification in insurers' investments, the FSC issued an interpretation on 19 June 2025, the key points of which are as follows:

1. Insurers are permitted to invest in active exchange-traded funds (ETFs) that are categorized as "other marketable securities that the competent authority has granted approval for insurance enterprises to purchase" under Subparagraph 6, Paragraph 1, Article 146-1 of the Insurance Act.
2. Investment by an insurer in any single active ETF shall not exceed 10 percent of the aggregate amount of the beneficial interest certificates of the respective fund. For passive ETFs, the investment limit is set at 30 percent of the total beneficial interest units of each fund issued.
3. For both active and passive ETFs invested in by insurers, where an ETF directly holds bonds or where its index components consist of bonds, such bonds shall have a credit rating of at least BBB- or an equivalent rating.

### **FSC issues interpretation of Item 13 of Paragraph 1 of Article 6 and Item 13 of Paragraph 1 of Article 7 of the Regulations Governing Business Solicitation, Policy Underwriting and Claim Adjusting of Insurance Enterprises**

To prevent insurance sales personnel and cooperating sales channels from persuading debtors to evade the enforcement of insurance policies by splitting up their insurance policies, the FSC issued an interpretation on 20 June 2025 stipulating that the insurance enterprise's internal business solicitation systems and procedures are to require that sales personnel and cooperating sales channels not attempt to persuade policyholders to evade seizure of or compulsory enforcement against their surrender-value claims under life insurance or annuity insurance contracts by splitting up their insurance policies, thereby resulting in surrender-value claims under each insurance contract that fall below the standards for seizure or compulsory enforcement against life insurance or annuity insurance contracts as defined in Paragraph 1 of Article 123-1 or Article 135-4 of the Insurance Act, which applies mutatis mutandis to such provisions. The internal underwriting processing system and procedures of an insurance enterprise are also to include controls to prevent sales personnel and cooperative sales channels from performing such actions.

### **FSC announcement concerning Paragraph 1 of Article 167-1 of the Insurance Act**

In line with the government's policy to provide professional athletes with insurance so that they can compete with peace of mind, on 20 June 2025 the FSC announced that in accordance with the provisions of Paragraph 1 under Article 167-1 of the Insurance Act, domestic insurance companies unable to provide insurance that meets the protection needs of professional athletes may obtain insurance contracts with insurance companies overseas through insurance brokers. This resolves the issue that insurance products sold by domestic insurance companies do not fully meet the insurance needs of professional athletes, forcing them to purchase insurance from insurers overseas. The FSC also stipulated qualifications and other matters insurance brokers are to take note of when obtaining insurance contracts with insurance companies overseas in accordance with the provisions of Paragraph 1 of Article 167-1 of the Insurance Act, allowing for the industry to act and the FSC to supervise related actions.

### **FSC sets the "Adjustment to the Basis for the Provisioning of Policy Reserves in the Life Insurance Enterprises," "Regulations for Provisioning Foreign Exchange Valuation Reserves by Life Insurance Enterprises," and "Scope and Formula for Calculating Total Adjusted Capital and Risk Based Capital of Insurance Companies," and amends the "Directions for the Setting Aside of Foreign Exchange Valuation Reserves by Life Insurance Enterprises"**

In response to recent fluctuations in international financial and capital markets and their effect on Taiwan's insurance industry, the FSC has tasked the Taiwan Insurance Institute with collaborating with experts and life insurance enterprises on studying legally feasible measures to help the industry successfully align with IFRS17 and the new solvency regime by 2026. Accordingly, on 30 June 2025, the following orders were issued:

1. As per the Scope and Formula for Calculating Total Adjusted Capital and Risk Based Capital of Insurance Companies for the first half of 2025, the exchange rate used for calculating the capital adequacy ratio shall be the same as that used for domestic stocks, which use the semiannual average; the exchange rates for capital resources and risk capital shall be the semiannual average of daily rates.
2. Formulated the adjustment to the Basis for the Provisioning of Policy Reserves in the Life Insurance Enterprises, specifying that for liability reserves for insurance contracts with a period of more than one year prior to 31 December 2025, insurers may adjust the liability reserve interest rate for specific insurance contracts

within a prescribed range and may utilize the 6th Taiwan Standard Ordinary Experience Mortality Table. Adjusted liability reserves must not be lower than policy value reserves. The difference may be released where it lies within 40 percent of the difference between the fair value of liabilities and the book value of liability reserves. The amount released may be deposited as foreign exchange valuation reserves under liabilities.

3. Issued the regulations for Provisioning Foreign Exchange Valuation Reserves by Life Insurance Enterprises and amended the Directions for the Setting Aside of Foreign Exchange Valuation Reserves by Life Insurance Enterprises, stipulating that those enterprises that release liability reserves pursuant to the aforementioned order shall, in accordance with regulations, increase their provisioning of foreign exchange valuation reserves. They are to allocate 30 percent of pre-tax profits as of the end of 2025 toward foreign exchange valuation reserves, adjust the fixed monthly provisioning ratio, and propose a resilience enhancement adjustment plan that includes specific actions and indicators to strengthen operational soundness and improve asset-liability management.

### ***FSC amends the "Implementation Regulations for the Risk Spreading Mechanism of Residential Earthquake Insurance"***

To review and improve basic residential earthquake basic insurance system and expand the scope of temporary accommodation expenses without changing the risk assumed under this insurance or the insurance premium rate, starting from 15 July 2025, when an insured object is damaged by an earthquake but not qualify as a total loss, the county/city/special municipality government conduct an emergency assessment in accordance with the Post-Disaster Emergency Assessment Method for Hazardous Buildings and the result suggests the structure is hazardous and a red sign is posted, insurers are to pay NT\$100,000 per insured item to the policyholder for temporary housing expenses.

### ***FSC amends Articles 31 and 35 of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies"***

To meet practical needs and improve information disclosure, the FSC issued revised "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" on 24 July 2025. Key points are as follows:

1. Transaction standards for large companies to announce and report non-related party transactions concerning the acquisition or disposal of equipment for business use have been relaxed.
2. Transaction standards for large companies that do not qualify as professional investors to announce and report non-related party transactions for the acquisition or disposal of government bonds, corporate bonds, and financial bonds (excluding subordinated bonds) that do not involve equity have been relaxed.

### ***FSC amends "Regulations Governing the Applicable Scope of Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies"***

Considering that calculating insurance revenue for Taiwan's insurance companies will become more complicated when these organizations begin to comply with the IFRS17 standards in 2026, and taking into account that there may be insufficient time, in order to ensure the accuracy and validity of publicly announced operating revenue and information provided to investors, the FSC issued amendments to the "Regulations Governing the Applicable Scope of Special Circumstances for the Public Announcement and Filing of Financial Reports and Operational Status Reports by Public Companies" on 1 July 2025. These stipulate that from fiscal year 2026, if publicly held insurance companies or publicly held companies with insurance subsidiaries are unable to publicly announce and file their consolidated operating revenue for the previous month by the 10th day of each month, they may file by the 15th day of the month.

### ***FSC amends Article 2 of the "Regulations Governing Authorized Matters under Article 33-3 of the Banking Act" and revises an interpretive order concerning Article 32, Paragraph 2 of the same Act***

In response to continued annual growth in the amount of unsecured personal loans extended by banks and to reduce the operational burden of collecting data on related parties when applying the credit limit provisions under Article 33-3 of the Banking Act, the FSC, referencing recommendations from the Bankers Association of the Republic of China, has amended Article 2 of the "Regulations Governing Authorized Matters under Article 33-3 of the Banking Act." The threshold for small loans exempted from inclusion in credit limits for the same individual, same related party, or same affiliated enterprise has been raised from NT\$1 million to NT\$2 million. The amendment was promulgated on 10 July 2025. At the same time, the FSC revised an interpretive order of Article 32, Paragraph 2 of the Banking Act regarding credit extensions to related parties. The credit limit for unsecured consumer loans that banks may extend to related parties has likewise been raised from NT\$1 million to NT\$2 million.

## ***International Exchanges***

### ***FSC Vice Chairperson Chuang Hsou-yuan attends the UK Cyber Mini Session Seminar***

FSC Vice Chairperson Chuang Hsou-yuan (center) attended the UK Cyber Mini Session Seminar, co-hosted by the British Office Taipei and the Taiwan Academy of Banking and Finance on 8 July 2025. The seminar focused on issues related to Fintech and cybersecurity and served as a platform to enhance Taiwan-UK collaboration on cybersecurity technologies, strategies, and practical applications.

## ***Industry Updates***

### ***FSC announces results of banks' applications for business trials in the Kaohsiung Asset Management Zone***

The FSC has approved 14 banks to conduct business trials in Kaohsiung Asset Management Zone. The banks include the Taiwan Cooperative Bank, First Commercial Bank, Hua Nan Commercial Bank, Shanghai Commercial & Savings Bank, Taipei Fubon Commercial Bank, Cathay United Bank, Mega International Commercial Bank, HSBC Bank (Taiwan), Yuanfa Commercial Bank, E.SUN Commercial Bank, DBS Bank (Taiwan), CTBC Bank, Standard Chartered Bank (Taiwan), and the local branches of UBS AG. The period for the trials shall be one year starting from the commencement date through 30 June 2026. The Kaohsiung Asset Management Zone will officially open in July 2025. Trial businesses will be subject to a regular review over the course of the year to evaluate their progress. Where programs have positive outcomes for market development, the FSC will consider revising related regulations or ask financial industry associations and other organizations to review and revise them.

### ***FSC reminds all listed companies to submit sustainability reports by the end of August 2025***

Information provided in sustainability reports has become important reference for stakeholders looking to review the sustainable business performance of enterprises and inform their investment and financing decisions. The "Sustainable Development Action Plan for Listed Companies" issued by the FSC requires listed companies with paid-in capital of less than NT\$2 billion to prepare a sustainability reports starting in 2025 for the 2024 fiscal year and submit such reports by the end of August each year.

To help listed companies prepare sustainability reports, Taiwan Stock Exchanges have established ESG digital platforms to which they introduced sustainability reporting assistance functionality in February 2025. The feature uses GRI benchmarks and practical aspects of disclosure to create a reference framework and takes from ESG indicators reported by the company to help listed companies complete their sustainability reports.

The FSC emphasized that listed companies should improve the sustainability information they provide and not make exaggerated or false statements to avoid greenwashing. This would also increase public trust in companies, enhancing their reputations and competitiveness.

### ***FSC continues promotion of its project to encourage the insurance industry to invest in Six Core Strategic Industries, public construction, long-term care, and sustainable development bonds***

Considering continuity in promoting the policy of encouraging insurance companies to invest in strategic industries, the FSC has decided to continue into a fourth phase its project to encourage the insurance industry to invest in the Six Core Strategic Industries, public construction, long-term care, and sustainable development bonds. The fourth phase will be implemented from 1 July 2025 to 31 December 2025. The overall investment target for the insurance industry is also increased by NT\$40 billion to encourage the industry to evaluate investment in the Six Core Strategic Industries and support the development of domestic green capital markets. This will create an investment environment conducive to industrial development and promote sustainable economic development.

### ***FSC approved the conversion of King's Town Bank into a wholly owned subsidiary of SinoPac Financial Holdings through a share exchange***

On 19 June 2025, the FSC approved the conversion of King's Town Commercial Bank Co., Ltd. (hereinafter referred to as King's Town Bank) by SinoPac Financial Holdings Co., Ltd. (hereinafter referred to as "SinoPac Financial Holdings") into a wholly owned subsidiary by share exchange. Following this, King's Town Bank will be a wholly owned subsidiary of SinoPac Financial Holdings. SinoPac Financial Holdings provided information showing that the two parties are complementary in terms of locations and business development. After the merger, the number of business locations will increase to 191, while the market share of deposits and loans will increase to 4.24 percent and 4.37 percent, respectively. SinoPac Financial Holdings pledged to retain all employees of King's Town



Bank and show good will as concerns upholding employees' rights and interests.

### FSC approves Land Bank of Taiwan to apply to establish a representative office in Houston

The FSC issued its approval for Land Bank of Taiwan to apply to the competent authority of the United States to establish a representative office in Houston on 11 June 2025. To increase financial support for Taiwan's businesses in the United States and provide better financial services, Land Bank of Taiwan plans to set up a Houston representative office and expand its US presence.

### FSC approves Taipei Fubon Commercial Bank to apply to establish a branch in Gujarat International Finance Tec-City (GIFT City), India, and of the withdrawal of its application for a Mumbai branch

The FSC has approved Taipei Fubon Commercial Bank's application to the Indian authorities to establish a branch in GIFT City, India on 1 July 2025. The bank previously applied to the FSC for permission to establish a branch in Mumbai, which was approved on 21 February 2024. However, in light of recent Indian government policies that encourage businesses to establish operations in GIFT City—offering incentives including tax benefits for enterprises—the bank has revised its strategy. To respond to the global trend of relocating production bases and to make the most of emerging opportunities in GIFT City, the bank applied to the FSC to establish a branch in GIFT City as its first branch in India and simultaneously withdrew its earlier application for the Mumbai branch.

### NPLs at domestic banks as of the end of June 2025

Unit: NT\$1 billion / percentage points

	End of June 2025	End of May 2025	Increase/Decrease
Total outstanding loans	43,086	42,936	Increased by 150 billion
NPL ratio	0.15%	0.16%	Decreased by 0.01 percentage points
Coverage Ratio	878.56%	861.42%	Increased by 17.14 percentage points

As of the end of June 2025, there were 38 domestic banks in Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require banks to undertake measures to improve their asset quality and financial structure on an ongoing basis.

### NPLs at credit cooperatives as of the end of June 2025

Unit: NT\$1 billion / percentage points

	End of June 2025	End of May 2025	Increase/Decrease
NPLs	0.637	0.671	Decreased by NT\$ 0.034 billion
NPL ratio	0.10%	0.10%	Unchanged
Coverage Ratio	2500.15%	2371.50%	Increased by 128.65 percentage points

As of the end of June 2025, there were 23 credit cooperatives in Taiwan, and their asset quality continuously remained manageable as seen in the above figures. The FSC will require credit cooperatives to undertake measures to improve asset quality and financial structure on an ongoing basis.

### Net purchases and sales of listed stocks by foreign and mainland China investors, as well as inflows and outflows of funds

#### 1. Net foreign and mainland China investment in listed shares

Unit: NT\$1 billion

Through end June 2025		TWSE-listed shares	TPEX-listed shares
Foreign Investors	Bought	14,281.15	2,445.62
	Sold	14,658.18	2,389.61
	Net bought (sold)	(377.03)	56.01
Mainland China investors	Bought	2.71	0.10
	Sold	3.16	0.12
	Net bought (sold)	(0.45)	(0.02)
Total		(377.47)	55.99

#### 2. Cumulative net (outward) inward remittances by foreign and mainland China investors

Unit: US\$1 billion

	End June 2025	End May. 2025	Increase (Decrease)
Cumulative net (outward) inward remittances from offshore foreign institutional investors and foreign individual investors	302.96	293.68	9.28
Cumulative net (outward) inward remittances from mainland China investors	0.06	0.05	0.01
Total	303.02	293.73	9.29

### Sales statistics of foreign-currency-denominated products by life insurance industry as of the end of April 2025

Unit: NT\$1 billion

	End April 2025	End April 2024	Increase (Decrease)
Investment-linked insurance	19.27	14.17	36%
Traditional life insurance	105.68	81.95	29%
New-policy premium income (total)	124.95	96.11	30%

### Profit/loss, net value, and exchange gains/losses of the insurance industry in May 2025

#### 1. Pre-tax profit of insurance enterprises

Unit: NT\$1 billion

	End-May 2025	End-May 2024	Growth Rate %
Pre-tax profit of life insurance enterprises	-61.7	164.0	-137.6%
Pre-tax profit of non-life insurance enterprises	12.2	12.5	-2.4%
Pre-tax profit of all insurance enterprises (total)	-49.5	176.5	-128.0%

#### 2. Owners' equity of insurance enterprises

Unit: NT\$1 billion

	End-May 2025	End-May 2024	Growth Rate %
Owners' equity of life insurance enterprises	2,034.5	2,475.2	-17.8%
Owners' equity of non-life insurance enterprises	151.2	137.2	10.2%
Owners' equity of insurance enterprises (total)	2,185.7	2,612.4	-16.3%

3. As of the end of May 2025, the NT Dollar had appreciated by 9.53% against the US Dollar since the end of 2024, and the cumulative balance of foreign exchange valuation reserves of life insurance enterprises was NT\$18.8 billion, a decrease of NT\$200.8 billion (including one-time reserves of NT\$63.9 billion counted under the new mechanism). Meanwhile, the combined impact of exchange gains/losses, hedging gains/losses and the net effect of volatility on the foreign exchange valuation reserves of life insurance enterprises was NT\$-263.8 billion. Over the same period, the overseas investments of life insurers resulted in net losses (including exchange gains/losses and hedging gains/losses, but not including the net effect of volatility on the foreign exchange valuation reserve) of NT\$ 138.4 billion.

## Investor and Consumer Protection

### 2025 Financial Literacy Campaign for the Campus and Community

The FSC's 2025 Financial Literacy Campaign for Campuses and Communities held a total of 500 activities at the Yushi Community Development Center and schools in Caotun, Nantou County, in July that were attended by 33,742 people. The free program has proven popular since its inception in 2006. As of the end of 2024, a total of 9,251 events had been held and over 1.25 million people had attended. The target participants include students at all levels, communities, women's groups, indigenous people, immigrants, military personnel, correctional institutions, social welfare groups, senior citizens' groups, police, firefighters, coast guard personnel, and taxi drivers.

The FSC Banking Bureau will continue to hold continuing education on financial literacy in 2025. Interested schools or groups can apply online or call (02) 8968-9711.