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A Study of Taiwanese Bancassurance Regulatory Reforms and Prospects – Lessons from Japan

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A Study of Taiwanese Bancassurance Regulatory Reforms and

Prospects – Lessons from Japan ¹

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Abstract

In this paper, I offer some suggestions to ease the problems of bancassurance. First, FSA should clear up the jurisdictional issue. I suggest that the Insurance Bureau should be in charge of bancassurance including products and selling behavior. Co-selling model as well as cross-selling model are not able to clear up the relationship between banks, insurance companies, insurance agency and customers. Double-tracked and gradually establish bancassurance operation structure authority and responsibility. Secondly, there is no need to combine the bancassurance supervision regulations to the single structure. But we do need a law to clear up what responsibilities banks should take. Thirdly, banks should raise the quality of insurance seller by the training from professional outside finance training institution. Fourthly, constant inspections are necessary for bancassurance, especially on mis-selling issues. FSA should publish inspection reports, so the public can make wise decisions to buy insurances. Finally, Bank should select its partner and model depends on its development strategy.

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1. Preface

The “Bancassurance” is the term used to describe the partnership or relationship between a bank and an insurance company whereby the insurance company uses the bank sales channel in order to sell insurance products . This distribution channel was introduced in Taiwan in the 1990s and officially regulated after the enactment of the Financial Holding Company Act (FHCA) in 2001. Thanks to a series of regulatory reforms and de-regulations, it grew significantly in business volume. Today, bancassurance is the most important distribution channel for life insurance companies.

However, after the Financial Crisis of 2008, the Financial Supervisory Commission (FSC) has tightened bancassurance regulations to avoid systemic risks and to protect consumers of insurance products. How the new regulations affect the development of bancassurance in Taiwan? This paper will illustrate why Taiwanese insurance regulators still have more efforts to do.

2. The Background of Bancassurance in Taiwan

2.1 Market share

The amount of bancassurance business has already officially overtaken the amount of traditional insurance business in 2009 and become the primary distribution channel of insurance market. Until the end of 2010, more than 60% of life insurance first year premium (FYP) comes from bancassurance. (Figure 1 Market share of bancassurance (FYP) , Figure 2-1: First Year Premium Income-by Distribution Channels & Figure 2-2: Life insurance – FYP in 2011)

2.2 Key Product Trends

Although the history of bancassurance is not too long, banks and insurance companies have evolved over time as a response to local market conditions, global trends and the banks’ growing experience with insurance-related products. We analyze the different categories of these products and how they have evolved during the past decade. (Figure 3 Key Participants and products of Bancassurance)

2.3 Business Models

In light of market practices, two kinds of business models are currently adopted by banks for their bancassurance business: cross selling model and co-selling model.

The cross selling model, a tripartite model, benefits banks indirectly to carry on bancassurance through their insurance intermediary (broker or agent) subsidiaries based on “the Regulation of Permission for Cross Selling or Providing Services between Banks, Securities Firms and Insurance Companies” in 2003.(the Bancassurance Regulation) (Figure 4 The cross selling model(合作推廣))

The co-selling model, a bilateral model, means that banks can enter into an agreement directly with insurance undertakings to sell insurance products based on the FHCA article 43. (Figure 5 Co-selling model(共同行銷))

2.4 Supervision Regulations

2.4.1 Many orders and regulations

For the past few years, the FSA has been published many orders and regulations in response to the rapid growth. Such as:

主管機關/日期	法規	主要內容	目的
銀行局98.10.21	金融控股公司子公司間共同行銷管理辦法	對保險經紀人公司與保險代理人公司排除適用「共同行銷」，改用「合作推廣」	限制保險代理/經紀之業務範圍，保險子公司不受影響
保險局98.11.5	辦理銀行保險應注意事項	辦理銀行保險之營業場所，應設置易於辨識之專業專區	限制銀行行員的保險銷售行為
保險局99.5.12	保險業招攬及核保理賠辦法	保險業應依行銷通路別特性訂定應遵行之事項	包括對銀行保險通路的發展限制
保險局100.2.25	保險代理人/經紀人管理規則	1.瞭解要保人及被保險人之需求及其適合度分析評估報告書 2.開放內控優良者申請代理之產壽兼營	1.包括對銀行保險銷售業務之再確認 2.鼓勵銀行保代業者加強內控 3.禁止業者策略聯盟
保險局100.3.28	保險業招攬及核保作業控管自律規範	增加投保文件－業務員報告書、高額財報書、保戶適合度分析書	1.增加行員銷售保險業務的困難度 2.實施保險業KYC

主管機關	法規	主要內容	目的
銀行局	金融機構合作推廣他業商品或提供服務範	1.嚴格申請辦理條件 2.限制受推廣商品 3.限制金融業者客戶名單流用 4.銀行保險代須由銀行或其母公司100%轉投資	限縮銀行保險業務範圍，電話行銷影響為重
保險局	辦理銀行保險應注意事項	要求保險公司提供銀行銷售一定比例之保障型商品	限制銀行銷售商品的種類，現可能改為鼓勵
保險局	辦理銀行保險應注意事項第11點之2	銀行通路銷售的投資型保單與外幣傳統型保單，保險公司須建制銷售後電訪作業	針對銀行保險通路的特定商品銷售限制
保險局	保險法相關授權子法	保險代理人公司、經紀人公司具一定規模者，應建立內控與稽核制度，以及刑法與行政罰款條文增列	銀行保代與保經業者已列為必要實施；訓練未落實者處以罰款
銀行局	銀行保險電話行銷話術	以「銀行」名義辦理電話行銷保險業務依法無據	不得以「銀行」名義辦理保險電銷

主管機關	法規	主要內容	目的
保險局	保險代理人/經紀人管理規則	1.保險經紀人大型化、經紀人投保「保證保險」、提高資本額、為保戶代表 2.銀行保險代理人限制代理保險公司家數 3.要保人須與保險經紀人簽訂委託契約	包括對銀行保險業務提昇監理程度
保險局	保險輔助人保證金提存制度辦法	1.訂定擔保制度	落實對消費者權益保護
金管會	金融消費者保護法相關授權子法	1.金融消費者適合度 2.金融服務業之損害賠償責任 3.金融服務業之銷售活動規範	落實消費者保護
保險局	業務員管理規則	業務員每年教育訓練時數提高與品質的管理	業務員銷售品質提昇

2.5 Product Sales Regulation and Customer Protection

Responding to the market practices, certain regulations for bancassurance are promulgated by the FSA. However, there still exist some legal issues as obstacles and hurdles against the market, including the legal basis of bancassurance, the allocation of the regulatory jurisdiction, the accountability and responsibility of banks, the appropriateness of bank's holding an insurance intermediary company, the leakage in the protection of consumers' interests and privacy in sales and so on.

3. Bancassurance in Japan

3.1 The Development of Bancassurance

- 3.1.1 In Japan, the market of bancassurance was introduced in 2000 (平成 12 年)and fully liberalized by the end of 2007(平成 19 年).
- 3.1.2 Banks have been allowed to sell a limited range of products, primarily annuities and homeowners' insurance, since the early 2000s, but this recent move represents one of the largest changes to the Japanese markets in the past few years.
- 3.1.3 The penetration of bancassurance distribution channel has still remained low in 2010. Further liberalization is likely to see bancassurance gaining market share, however, the path ahead will not be easy and will require significant investment in people, processes, and technology.
- 3.1.4 The deregulation of bancassurance in Japan offers many opportunities for growth in an otherwise stagnant market. Banks will capture between 20% and 25% of new business in life products, between 5% and 15% in personal non-life products, and approximately 80% in annuities by 2010. ²However, the path ahead will not be easy and will require significant investment in people, processes, and technology.(see Figure 6: life insurance premium on bancassurance, Figure 7: non- life insurance premium on bancassurance, Figure 8: Japan Bancassurance Market Share Growth by Prodcut)

3.2 Japan's Bancassurance Regulations

3.2.1 No single regulation for bancassurance

3.2.1.1 Insurance Industry is under Strict supervision

There are many Acts and Regulations related to insurance industry, such as Insurance Business Law (保険業法), article 300, 300-2(第三百条、第三百条の二), Consumer Contract Act (消費者契約法) and Law on Sales of Financial Products(金融商品の販売等に関する法律).

3.2.1.2 Many orders and regulations

² See Catherine Stagg-Macey, Neil Katkov, PhD, 2008, Bancassurance in Japan: Lessons from Europe and the US, <http://www.celent.com/reports/bancassurance-japan-lessons-europe-and-us>

FSA has been published may orders and regulations related to Bancassurance supervision, especially concerning about mis-selling issues.

3.2.2 Banks sell insurance directly

3.2.2.1 lifting of the ban gradually

As I mentioned, FSA lifted the ban on Bancassurance until 2007. So FSA has more time to plan the supervisory regulation of Bancassurance.

3.2.3 Supervised by FSA (Financial Services Agency)

Although the Bancassurance is regulated under FSA, we still do not know who is responsible for the supervision of Bancassurance.

3.2.4 Products trend

3.2.4.1 Whole life and annuity for life insurance

3.2.4.2 Fire and accident for non-life insurance

3.3 Constant Inspection reports

3.3.1 Numbers of inspection reports

<検査実績>

[単位:社]

金融機関	18事務年度	19事務年度	20事務年度	21事務年度
預金取扱金融機関	290	287	285	290
保険会社	15	16	19	17

3.3.2 Types of mis-selling

<弊害防止措置に係る不祥事件の類型別件数>

[単位:件]

区分	生命保険会社				損害保険会社			
	19年度	20年度	21年度	22年度	19年度	20年度	21年度	22年度
顧客の同意を得ない非公開情報の利用	13	0	1	1	8	1	9	6
銀行取引等に影響がない旨の不説明	15	9	6	4	3	2	5	0
優越的地位の不当利用	0	0	1	0	0	0	0	0
タイミング規制違反	0	1	0	0	0	0	0	0
募集制限先該当確認不備	0	0	2	1	0	0	0	0
窓販取扱外商品の契約	0	0	0	0	10	4	1	0
弊害防止措置関係の届出件数	19	10	8	6	17	7	14	6

(注) 1件の不祥事件が複数の類型に該当する場合があるため、類型別件数の合計と届出件数が一致しない場合がある。

3.3.3 Numbers of penalty

<行政処分件数>

(単位:件)

区分	14年度	15年度	16年度	17年度	18年度	19年度	20年度	21年度	22年度
保険業法を根拠法令とする行政処分	9	10	3	33	24	5	19	9	0
保険販売を主たる原因・契機とする事案に対する行政処分	7	8	3	7	2	2	0	5	0
銀行等に対する行政処分	1	2	0	1	0	0	0	0	0

(注1)金融庁「行政処事例集」を基に作成

(注2)行政処事例集の掲載単位を1件として集計

3.4 Types and numbers of complains

<各相談窓口の苦情・相談件数>

(単位:件)

相談窓口	区分	18年度	19年度	20年度	21年度	22年度
金融庁(金融サービス利用者相談室)	保険商品等の相談全体	17,349	15,441	12,746	11,730	10,539
	銀行窓販関係	38	83	225	145	151
	全体に占める割合	0.2%	0.5%	1.8%	1.2%	1.4%
国民生活センター(PIO-NETを基に金融庁集計)	保険商品の相談全体	17,505	16,668	15,386	15,437	13,529
	銀行窓販関係	249	259	585	449	473
	全体に占める割合	1.4%	1.6%	3.8%	2.9%	3.5%
保険会社各社	苦情全体	332,135	662,504	932,402	1,105,968	1,062,600
	銀行窓販関係	7,019	13,653	24,502	20,412	23,081
	全体に占める割合	2.1%	2.1%	2.6%	1.8%	2.2%
業界団体相談窓口	苦情全体	131,391	248,017	318,318	330,225	416,314
	銀行窓販関係	331	782	1,143	1,436	2,763
	全体に占める割合	0.3%	0.3%	0.4%	0.4%	0.7%
協同日本保本協	苦情全体	8,908	10,148	7,616	7,076	6,623
	銀行窓販関係	35	58	211	159	197
	全体に占める割合	0.4%	0.6%	2.8%	2.2%	3.0%
行全協銀	苦情全体	14,727	17,446	20,526	21,292	(16,590)
	銀行窓販関係	n/a	15	7	6	(4)
	全体に占める割合	-	0.1%	0.0%	0.0%	(0.0%)
行全協銀	苦情全体	2,958	2,174	2,590	2,911	3,935
	銀行窓販関係	40	34	95	103	146
	全体に占める割合	1.4%	1.6%	3.7%	3.5%	3.7%

(注)カッコ内の数値は上半期実績値を2倍した通期推計値。

[参考]苦情発生率(試算)

(単位:件)

区分	18年度	19年度	20年度	21年度	22年度
a. 苦情件数 ^(注)	332,135	662,504	932,402	1,105,968	1,062,600
b. 新規契約件数	1,225 万	1,254 万	1,524 万	1,686 万	1,682 万
苦情発生率(試算①) [a/b]	2.7%	5.3%	6.1%	6.6%	6.3%
c. 保有契約件数	11,710 万	11,818 万	12,213 万	12,704 万	14,088 万
苦情発生率(試算②) [a/c]	0.3%	0.6%	0.8%	0.9%	0.8%
a. 苦情件数 ^(注)	7,019	13,653	24,502	20,412	23,081
b. 新規契約件数	76 万	62 万	80 万	103 万	118 万
苦情発生率(試算①) [a/b]	0.9%	2.2%	3.1%	2.0%	2.0%
c. 保有契約件数	254 万	359 万	417 万	501 万	591 万
苦情発生率(試算②) [a/c]	0.3%	0.4%	0.6%	0.4%	0.4%

(注)生命保険会社の苦情件数

(単位:件)

区分	18年度	19年度	20年度	21年度	22年度
a. 苦情件数 ^(注)	131,391	248,017	318,318	330,225	416,314
b. 新規契約件数	14,581 万	14,749 万	14,500 万	14,263 万	14,213 万
苦情発生率(試算) [a/b]	0.1%	0.2%	0.2%	0.2%	0.3%
a. 苦情件数 ^(注)	331	782	1,143	1,436	2,763
b. 新規契約件数	31 万	29 万	32 万	37 万	45 万
苦情発生率(試算) [a/b]	0.1%	0.3%	0.4%	0.4%	0.6%

(注)損害保険会社の苦情件数

3.5 What we learn from Japan

3.5.1 Constant inspection reports

Constant inspections are necessary for bancassurance. FSA should publish inspection reports, so the public can make wise decisions to buy insurances.

3.5.2 Information disclosure

Let customers have enough information to make wise decisions when they need to buy insurance from banks.

3.5.3 Clear up banks' responsibilities

We do need a law to clear up what responsibilities banks should take. Banks also should raise the quality of insurance seller by the training from professional outside finance training institution

3.5.4 Finally, Bank should select its partner and model depends on its development strategy.

4. Future Development of Taiwan's Bancassurance Regulations

4.1 Financial Consumer Protection Act (FCPA)

The FCPA is designed to protect and inform consumers of financial products, which by their nature can be too complex for non-professionals to understand. This Act passed by the Legislative Yuan on June 4, 2011, so bancassurance should avoid that products, features, or practices are unfair, deceptive, abusive or unsustainable.

4.2 FOI (The Financial Ombudsman Institution) is set up to handle the ombudsman of financial products

FOI is established under the FCPA as an independent incorporated foundation to fairly, reasonably, and effectively resolve disputes between financial consumer and financial services enterprise.

In order to handle an ombudsman case, the FOI establishes an ombudsman committee. Currently there are nineteen members of ombudsman committee and one of them is the chairperson.

4.3 Draft of the Bancassurance Regulation

4.3.1 New Business Model

Some people have urged that the authority should agree the bank to operate the broker and agent business to solve the legality of personal information law and to hold the full responsibility for mis-selling issues. (Figure 8 new business model) This proposal is still pending because FSA still concerns about the systematic risk issues.

4.3.2 Qualification review

The draft states that the insurance undertaker's RBC ratio should be higher than 200%, and bank's total capital to weighted assets ratio should be higher than 8% for joining bancassurance distribution channel.

4.3.3 Bancassurance Products Review

The draft also states that the insurance products for bancassurance distribution channel should be suitable and necessary for bank's

consumers. But FSA still urges the bancassurance to sell traditional life insurance instead of short-term, fixed-income or variable insurance.

4.4 Analysis

4.4.1 The Role of Bank – Direct or Indirect Seller?

Under new business model, banks could be fully responsible as a distribution channel. But unfortunately, Bank Law does not allow bank to operate insurance agent or broker business the same as they do their deposit or mortgage business in Taiwan. To convince FAS to adopt new business model, there is still a long way to go.

4.4.2 Bancassurance Products - too Simple or too complex?

Banks and insurance companies expect to sell short-term and fixed income products for their customers, but FSA does not look the same way. Are bancassurance sale people ready to handle too complex insurance products? Answer would be frustrated. We can see market share of bancassurance drops more than 15% in 2011.

5. Conclusion

Despite of the flourish development of bancassurance in the paste decade, we still face problems, such as highly intensive products, the lack of professional, the operation of new personal information privacy law, and the legality problem of bancassurance. We expect the FSA and bancassurance participants will work together to find a better solution to achieve a win-win situation.

In this paper, I offer some suggestions to ease the problems of bancassurance. First, FSA should clear up the jurisdictional issue. I suggest that the Insurance Bureau should be in charge of bancassurance including products and selling behavior. Co-selling model as well as cross-selling model are not able to clear up the relationship between banks, insurance companies, insurance agency and customers. Double-tracked and gradually establish bancassurance operation structure authority and responsibility. Secondly, there is no need to combine the bancassurance supervision regulations to the single structure. But we do need a law to clear up what responsibilities banks should take. Thirdly, banks should raise the quality of insurance seller by the training from professional outside finance training institution. Fourthly, constant inspections are necessary for bancassurance, especially on mis-selling issues. FSA should publish inspection

reports, so the public can make wise decisions to buy insurances. Finally, Bank should select its partner and model depends on its development strategy.

Figure 1 Market share of bancassurance (FYP)

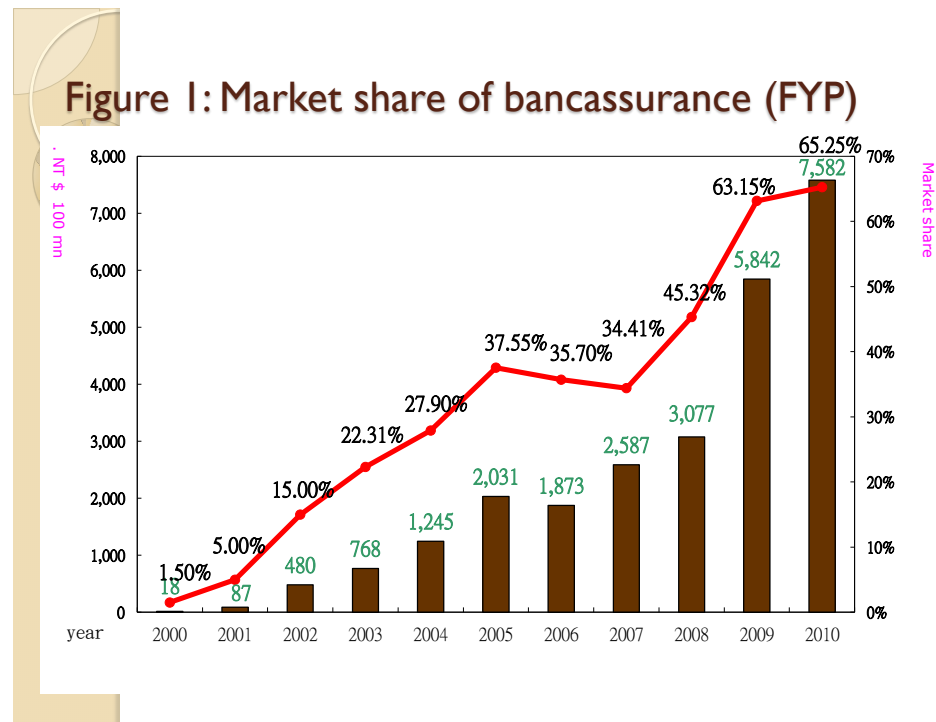


Figure 2-1: First Year Premium Income-by Distribution Channels

Figure 2-1: First Year Premium Income-by Distribution Channels
NT. \$ mn.(%)

Distribution	Life insurances Direct Sale force	Bancassurance	Broker&Agent	Other	Total
2005年	316,333(58.48)	203,081(37.54)	21,509(3.98)	33(0.01)	540,957
2006年	315,484(60.14)	187,343(35.71)	21,605(4.12)	133(0.03)	524,565
2007年	464,903(61.83)	258,684(34.41)	28,279(3.76)	0(0.00)	751,865
2008年	420,613(49.18)	409,182(47.84)	25,506(2.98)	0(0.00)	855,301
2009年	313,156(33.85)	584,224(63.15)	27,690(2.99)	0(0.00)	925,070
2010年	366,012 (31.50%)	758,248 (65.25%)	30,743 (2.65%)	6,984 (0.60%)	1,161,987 (100.00%)

Figure 2-2: Life insurance – FYP in 2011

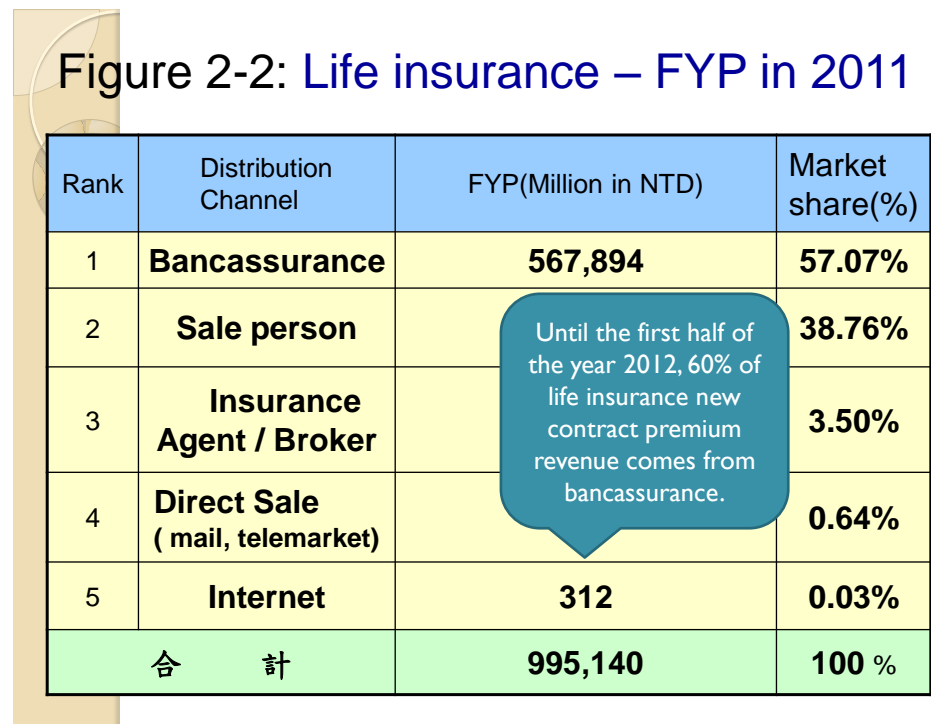


Figure 3: Key Participants and products of Bancassurance

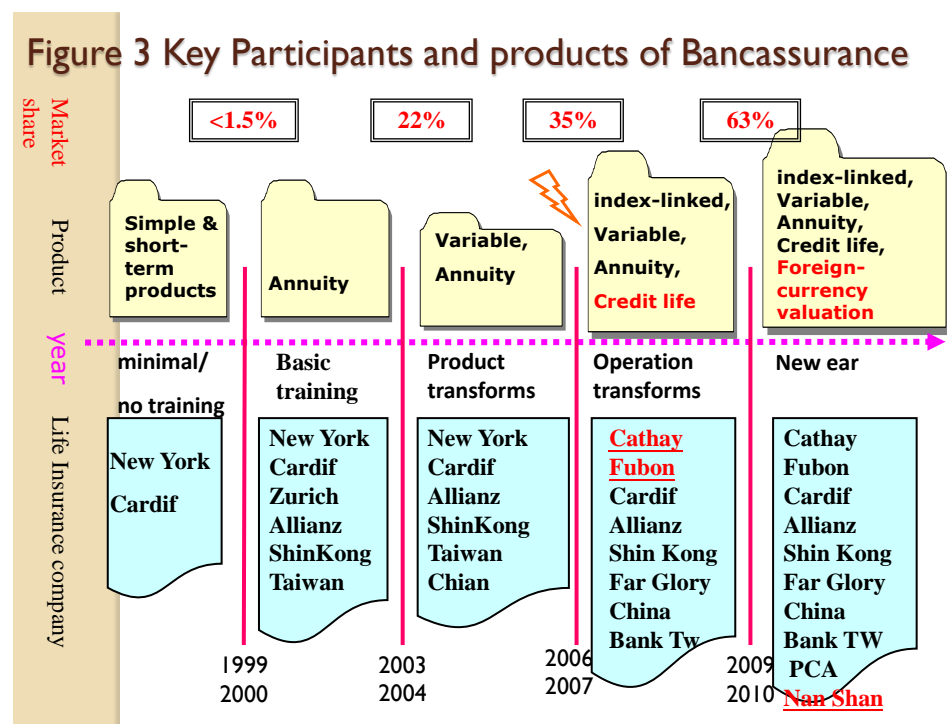


Figure 4: The cross selling model(合作推廣)

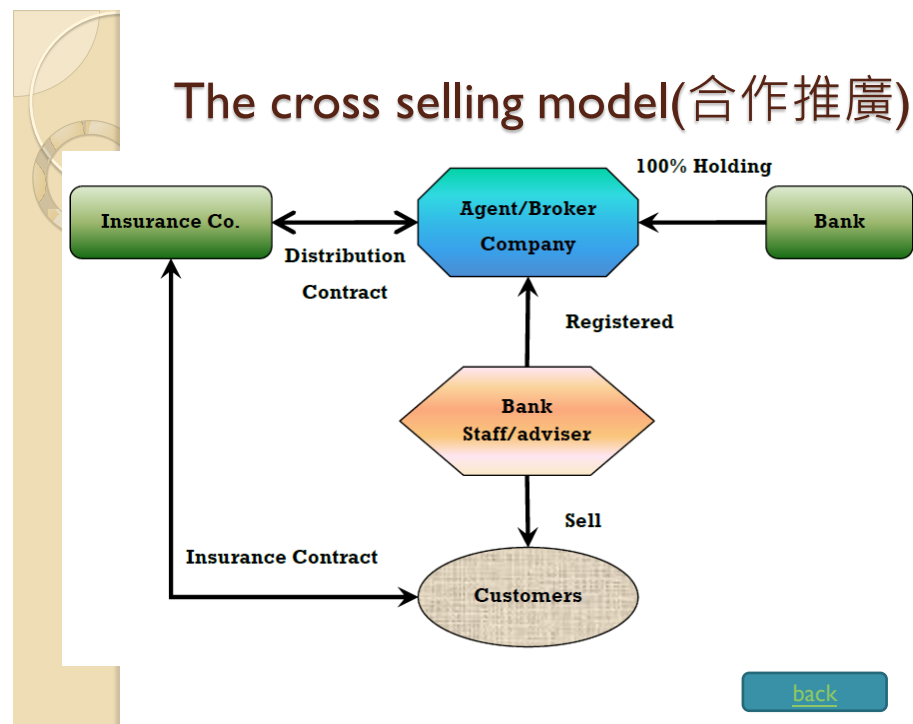


Figure 5: Co-selling model(共同行銷))

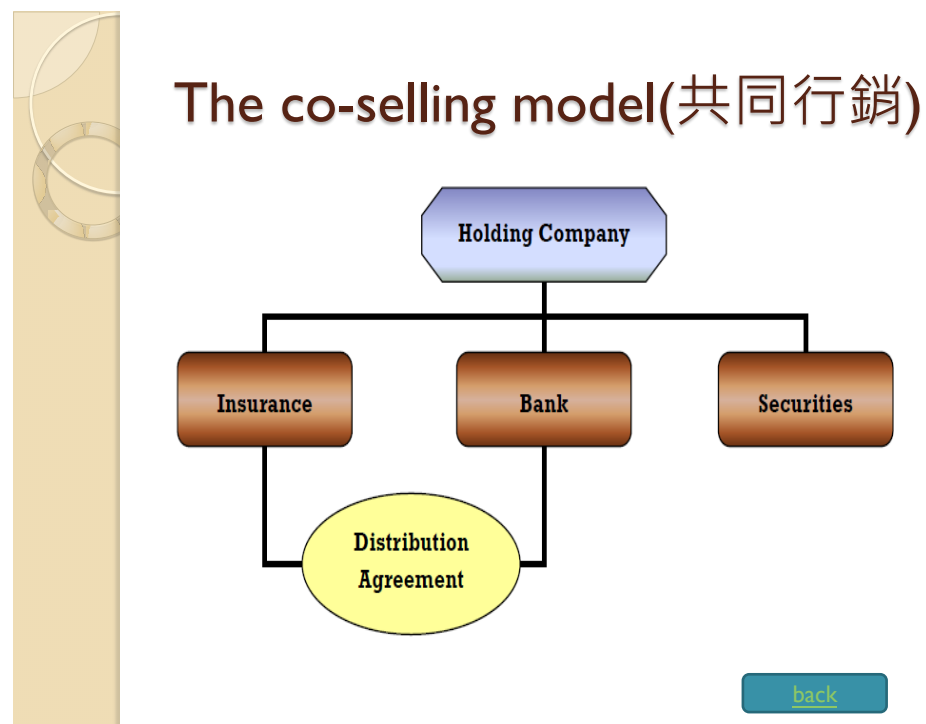


Figure 6: life insurance premium on bancassurance

<生命保険商品>

チャンネル	新規契約件数(万件)					新規契約保険金額(億円)				
	18年度	19年度	20年度	21年度	22年度	18年度	19年度	20年度	21年度	22年度
①全チャンネル	1,225	1,254	1,524	1,686	1,682	773,318	688,415	676,931	677,587	698,868
②銀行窓販	76	62	80	103	118	46,673	39,112	40,762	50,758	60,070
①に占める割合	6.2%	4.9%	5.2%	6.1%	7.0%	6.0%	5.7%	6.0%	7.5%	8.6%
全面解禁後商品	-	1	12	22	33	-	59	1,735	4,836	10,891
②に占める割合	-	0.8%	14.8%	21.8%	27.9%	-	0.2%	4.3%	9.5%	18.1%

(注) 個人保険・個人年金商品に限る。また、転換を含む。

<生命保険商品(種目別)>

種目	チャンネル	新規契約件数(万件)					新規契約保険金額(億円)				
		18年度	19年度	20年度	21年度	22年度	18年度	19年度	20年度	21年度	22年度
死亡保険 (終身保険等)	全チャンネル	469	468	553	628	680	447,936	391,307	416,806	465,680	505,319
	銀行窓販	2	2	6	23	55	2,277	2,431	5,263	15,248	35,790
	全チャンネルに占める割合	0.5%	0.4%	1.1%	3.7%	8.0%	0.5%	0.6%	1.3%	3.3%	7.1%
	銀行窓販全商品に占める割合	3.2%	3.3%	7.6%	22.4%	46.4%	4.9%	6.2%	12.9%	30.0%	59.6%
生死混合保険 (養老保険等)	全チャンネル	150	203	285	274	271	148,289	142,833	115,194	58,566	47,812
	銀行窓販	0	0	0	3	8	10	4	114	857	1,761
	全チャンネルに占める割合	0.0%	0.0%	0.1%	1.1%	3.0%	0.0%	0.0%	0.1%	1.5%	3.7%
	銀行窓販全商品に占める割合	0.0%	0.0%	0.2%	2.9%	7.0%	0.0%	0.0%	0.3%	1.7%	2.9%
定額年金保険	全チャンネル	89	92	107	120	130	47,803	45,800	49,390	58,073	61,271
	銀行窓販	20	13	20	27	31	10,478	7,391	10,771	13,738	15,242
	全チャンネルに占める割合	22.3%	14.2%	19.0%	22.4%	23.9%	21.9%	16.1%	21.8%	23.7%	24.9%
	銀行窓販全商品に占める割合	26.0%	21.1%	25.5%	26.1%	26.4%	22.5%	18.9%	26.4%	27.1%	25.4%
変額年金保険	全チャンネル	69	59	52	42	14	41,355	36,607	30,038	24,149	7,672
	銀行窓販	54	46	43	37	12	33,907	29,274	24,392	20,443	6,764
	全チャンネルに占める割合	78.6%	78.3%	83.1%	86.2%	88.4%	82.0%	80.0%	81.2%	84.7%	88.2%
	銀行窓販全商品に占める割合	70.7%	74.7%	54.1%	35.5%	10.4%	72.6%	74.8%	59.8%	40.3%	11.3%
医療保険等	全チャンネル	449	432	527	622	587	87,935	71,867	65,502	71,118	76,795
	銀行窓販	0	1	10	13	12	0	13	222	471	513
	全チャンネルに占める割合	0.0%	0.1%	1.9%	2.2%	2.0%	0.0%	0.0%	0.3%	0.7%	0.7%
	銀行窓販全商品に占める割合	0.0%	0.8%	12.6%	13.1%	9.8%	0.0%	0.0%	0.5%	0.9%	0.9%
全商品合計	全チャンネル	1,225	1,254	1,524	1,686	1,682	773,318	688,415	676,931	677,587	698,868
	銀行窓販	76	62	80	103	118	46,673	39,112	40,762	50,758	60,070
	全チャンネルに占める割合	6.2%	4.9%	5.2%	6.1%	7.0%	6.0%	5.7%	6.0%	7.5%	8.6%

(注) 個人保険・個人年金商品に限る。また、転換を含む。

Figure 7: non- life insurance premium on bancassurance

<損害保険商品>

チャネル	新規契約件数(万件)					新規契約保険料(億円)				
	18年度	19年度	20年度	21年度	22年度	18年度	19年度	20年度	21年度	22年度
①全チャネル	14,581	14,749	14,500	14,263	14,213	86,796	87,693	84,775	83,639	79,393
②銀行窓販	31	29	32	37	45	436	349	502	404	377
①に占める割合	0.2%	0.2%	0.2%	0.3%	0.3%	0.5%	0.4%	0.6%	0.5%	0.5%
全面解禁後商品	-	0	5	13	21	-	10	45	61	84
②に占める割合	-	1.4%	15.8%	34.2%	47.1%	-	2.9%	9.0%	15.1%	22.2%

<損害保険商品(種目別)>

種目	チャネル	新規契約件数(万件)					新規契約保険料(億円)				
		18年度	19年度	20年度	21年度	22年度	18年度	19年度	20年度	21年度	22年度
火災保険	全チャネル	1,629	1,573	1,609	1,588	1,549	14,075	13,679	13,794	13,926	13,281
	銀行窓販	22	19	18	16	15	369	290	264	224	205
	全チャネルに占める割合	1.3%	1.2%	1.1%	1.0%	1.0%	2.6%	2.1%	1.9%	1.6%	1.5%
	銀行窓販全商品に占める割合	71.1%	65.0%	54.4%	43.0%	34.0%	84.8%	83.1%	52.5%	55.5%	54.5%
海上保険	全チャネル	139	135	119	111	113	1,573	1,671	1,561	1,280	1,345
	銀行窓販	0	0	0	0	0	0	0	0	0	0
	全チャネルに占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	銀行窓販全商品に占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
運送保険	全チャネル	734	717	814	569	504	1,281	1,327	1,241	1,032	1,066
	銀行窓販	0	0	0	0	0	0	0	0	0	0
	全チャネルに占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	銀行窓販全商品に占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
自動車保険	全チャネル	6,064	6,046	6,047	6,049	6,042	36,513	36,176	35,795	35,513	35,726
	銀行窓販	0	0	0	1	1	0	0	2	4	6
	全チャネルに占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	銀行窓販全商品に占める割合	0.0%	0.1%	1.1%	2.5%	3.1%	0.0%	0.1%	0.4%	1.0%	1.6%
傷害保険	全チャネル	1,612	1,549	1,473	1,466	1,558	11,611	10,957	10,584	9,583	9,938
	銀行窓販	7	8	11	16	24	65	56	228	159	148
	全チャネルに占める割合	0.5%	0.5%	0.7%	1.1%	1.5%	0.6%	0.5%	2.1%	1.7%	1.5%
	銀行窓販全商品に占める割合	23.8%	26.8%	34.2%	44.6%	53.5%	14.9%	16.1%	45.3%	39.2%	39.2%
新種保険	全チャネル	644	621	669	701	698	10,879	13,118	13,761	14,175	9,910
	銀行窓販	2	2	3	4	4	1	3	9	17	18
	全チャネルに占める割合	0.2%	0.4%	0.5%	0.5%	0.6%	0.0%	0.0%	0.1%	0.1%	0.2%
	銀行窓販全商品に占める割合	5.2%	8.1%	10.3%	9.8%	9.3%	0.3%	0.7%	1.8%	4.3%	4.7%
自賠責保険	全チャネル	3,759	4,109	3,768	3,780	3,748	10,864	10,764	8,038	8,129	8,128
	銀行窓販	0	0	0	0	0	0	0	0	0	0
	全チャネルに占める割合	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	銀行窓販全商品に占める割合	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
全商品合計	全チャネル	14,581	14,749	14,500	14,263	14,213	86,796	87,693	84,775	83,639	79,393
	銀行窓販	31	29	32	37	45	436	349	502	404	377
	全チャネルに占める割合	0.2%	0.2%	0.2%	0.3%	0.3%	0.5%	0.4%	0.6%	0.5%	0.5%

Figure 8: Japan Bancassurance Market Share Growth by Product

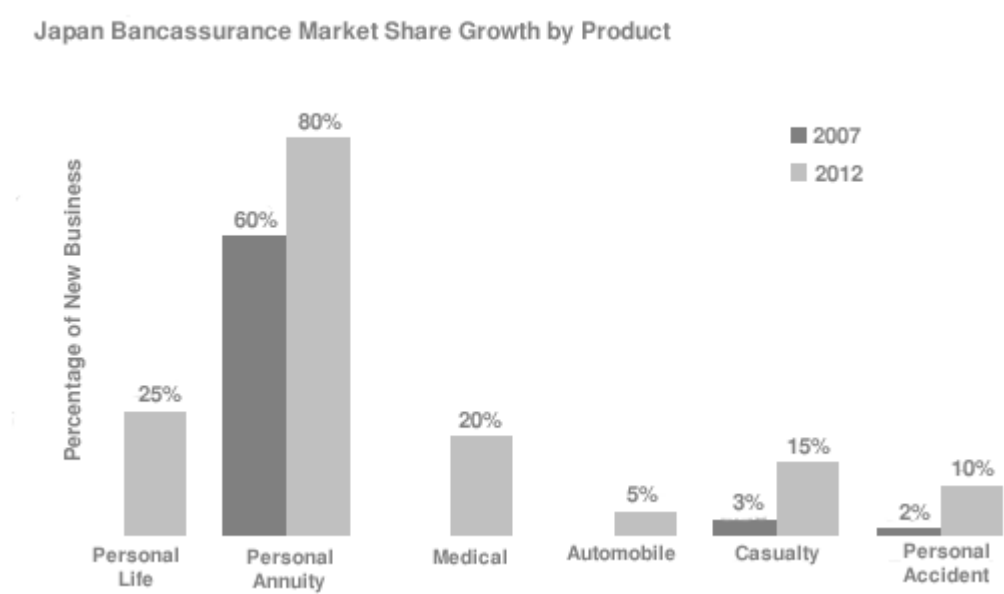
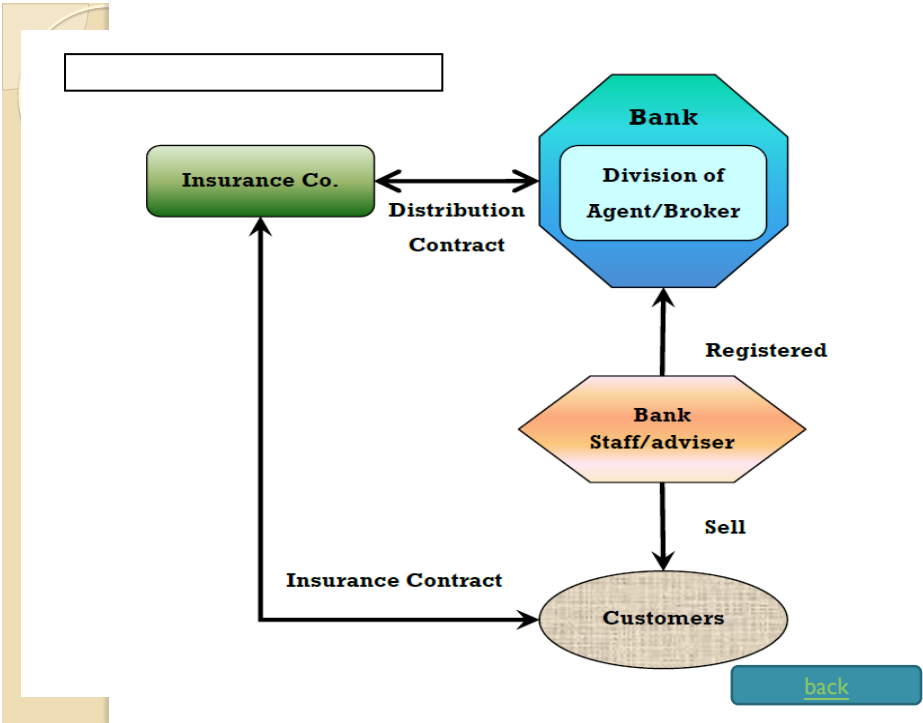


Figure 9 new business model



Appendix 1: Journals, Books and Research Projects (since 2007)

Journals

1. **Chun-Hsiung Cho(first author)**, Yao-Fen Tseng, *Some Legal Issues on Insurance Business*, The Taiwan Law Review.(accepted)
2. **Chun-Hsiung Cho**, *Issues on Winding-up and Exit of Insolvent Insurance Legal Entities from the Market*, Taiwan Law Journal.(accepted)
3. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, *The Reexamination of Investment Essence of Variable Insurance*, Chaoyang Business and Management Review.(accepted)
4. **Chun-Hsiung Cho**, *Right to Know: Pre-reading Period of Life Insurance Policy*, The Taiwan Law Review.(accepted)
5. **Chun-Hsiung Cho**, *Some Legal Issues on Beneficiary Designations and Changes*, Insurance Issues and Practices, 10(1): 23-48 (2011).
6. **Chun-Hsiung Cho**, *Some Legal Issues on Credit Card Travel Insurance*, Taiwan Insurance Review, 26(2): 189-216(2010).
7. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, Mei-Su Chen, *Perspectives on and Solutions for Insurance-Linked Securities Post Subprime Mortgage Crisis*, Insurance Issues and Practices, 9(1): 1-29 (2010).
8. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, Cherng Lee , *Some Legal Issues on Finite Re*, Journal of Risk Management, 11(1): 35-61 (2009).
9. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, *The Main Concept of Reinsurance: Significant Insurance Risk Transfer*, NTPU Law Review, 69: 147-186(2009).
10. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, *The main concept of reinsurance: significant insurance risk transfer testing approaches*, Chaoyang Business and Management Review, 7(2): 1-26(2008).
11. **Chun-Hsiung Cho(first author)**, Cherng Lee, *Issuance Structure and Regulation Framework of Life Insurance Embedded value Securitization*, Insurance Issues and Practices, 7(1): 127-54 (2008).
12. **Chun-Hsiung Cho**, *Issuance Structure and Regulation Framework of Life Insurance Securitization and Its Future Prospects*, Socioeconomic law and institution review, 41: 27-66 (2008).
13. **Chun-Hsiung Cho**, *Insurance Policy Transfers and Policyholder Rights*, Life Insurance Quarterly, 146: 26-47 (2007).
14. **Chun-Hsiung Cho(first author)**, Cherng Lee, *The impact of Sarbanes-Oxley Act to*

Listed Small Size Companies in USA, The Taiwan Law Review, 150:164-177(2007).

15. **Chun-Hsiung Cho**, *Proposals on Finite Reinsurance, Issues & Trends in Life Insurance*, Journal of Life Management, 20:13-36(2007).
16. **Chun-Hsiung Cho(first author)**, Ming-Hsi Tang, *Issuance Structure and Regulation Framework Regulation of Triple X Securitization*, Socioeconomic law and institution review, **39**: 47-90 (2007).

International Symposium

1. **Chun-Hsiung Cho**, Cherng Lee, A New Era for Bancassurance Regulations in Taiwan, 2011 Asia-Pacific Risk and Insurance Association 15th Annual Conference meeting, July 31- Aug.3, 2011, Tokyo, Japan.
2. **Chun-Hsiung Cho**, Mei-Ching Chen, Ming-Hsi Tang, Regulation Framework of Insurance Securitization and Its Future Prospects on Taiwan, 2010 Asia-Pacific Risk and Insurance Association 14th Annual Conference meeting, July 25-29, 2010, Singapore.
3. **Chun Hsiung Cho**, Mei-Su Chen, Gene C. Lai, Pao-Long Chang, Dynamic financial and managerial models of life insurers: Application of the system dynamics model, 2009 Asia-Pacific Risk and Insurance Association 13th Annual Conference meeting, July 19-22, 2009, Beijing China.

Books (since 2007)

1. **Chun-Hsiung Cho(first author)**, Cherng Lee, *Some legal Issues on Credit Life Insurance*, Edited by Hsun-Fa Lin, Taipei : Angel(2011).
2. **Chun-Hsiung Cho**, *Credit Life Insurance: Practical Experiences in Japanese and USA*, Edited by Wen, Feng-Wen, Taipei : Angel(2011).
3. **Chun-Hsiung Cho**, *Issuance Structure and Regulation Framework of Securitization of Life Insurance Assets and Liability*, Taipei: Bestwise(2008).

Research Projects (since 2007)

1. **Chun-Hsiung Cho(main host)**, *A Study of Regulation Improvement of Insurance Intermediary*, sponsored by Committee for the Administration of Development of Insurance Business, April 4, 2011 – Aug. 22, 2011. (Projects No.: 10006A)
2. **Chun-Hsiung Cho(co-host)**, *A Study of Winding-up and Exit of Insolvent*

Insurance Legal Entities from the Market, sponsored by Taiwan Insurance Guaranty Fund, Nov.10, 2010 – Sept. 9, 2011.

3. **Chun-Hsiung Cho(co-host)**, *A Study of Resolution of Health Insurance Claim Dispute*, sponsored by Committee for the Administration of Development of Insurance Business, Oct. 12, 2011 – April 11, 2011. (Projects No.: 9924A)
4. **Chun-Hsiung Cho(main host)**, *A Study of notification for Life Insurance Policy*, sponsored by Committee for the Administration of Development of Insurance Business, Sep. 21, 2010- March 20, 2011. (Projects No.: 9919A).
5. **Chun-Hsiung Cho(main host)**, *Some Legal Issues on Reinsurance and Other Risk Spreading Mechanisms*, sponsored by National Science Council, Aug. 1, 2009 – July 31, 2011. (Projects No.: NSC98-2410-H-029-056-MY2)
6. **Chun-Hsiung Cho(main host)**, *Some Legal Issues on Life Insurance Securitization (II)*, sponsored by National Science Council, Aug. 1, 2008 – July 31, 2009. (Projects No.: NSC 97-2410-H-324 -009)
7. **Chun-Hsiung Cho(main host)**, *Some Legal Issues on Life Insurance Securitization (I)*, sponsored by National Science Council, Aug. 1, 2007– July 31, 2008. (Projects No.: NSC 96-2414-H-324-001)