



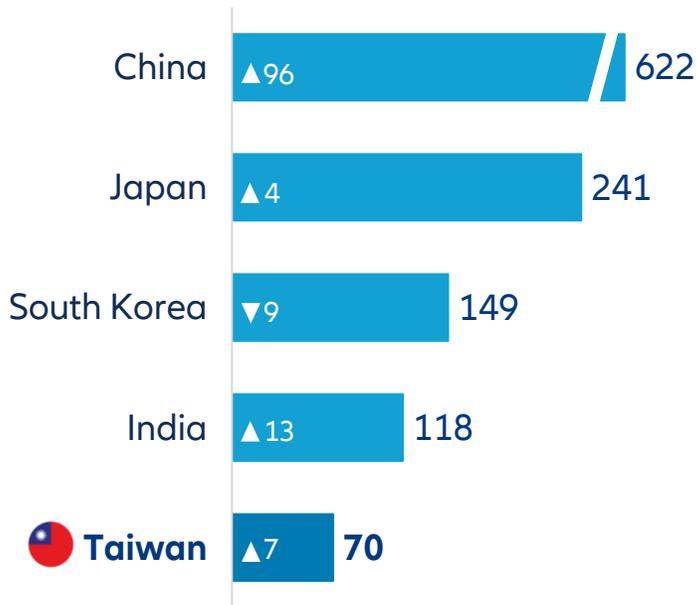
GTO 2026 Economic Outlook Taiwan's life insurance industry

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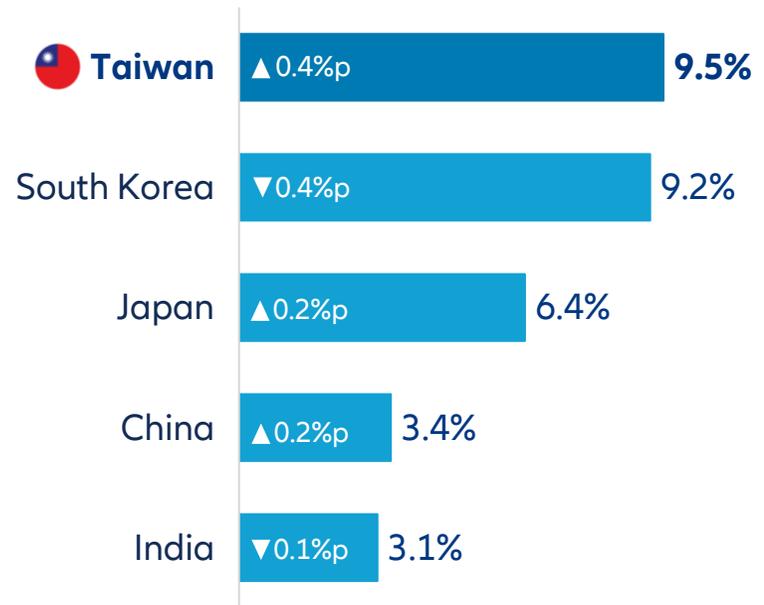
Life & health insurance markets in Asia¹

L/H gross written premiums (€b)



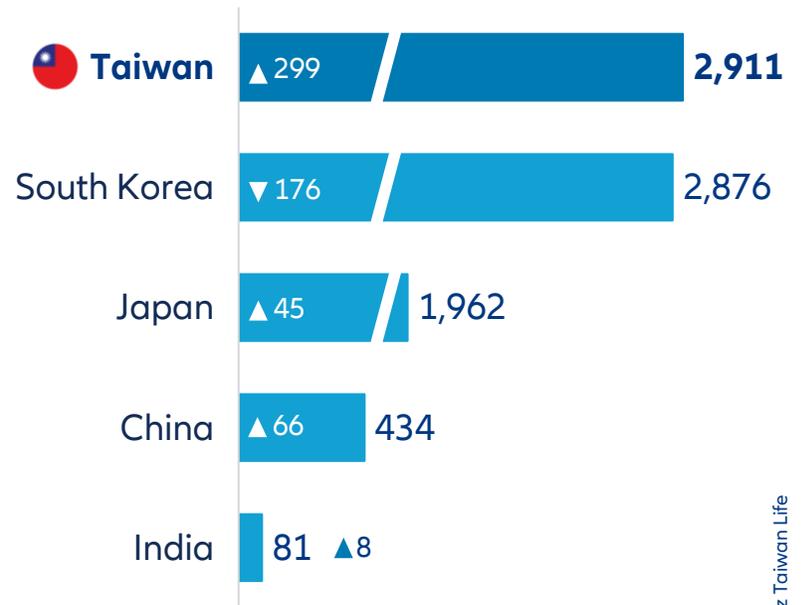
Taiwan #5 market in Asia
and 12th biggest in the world

L/H penetration (L/H GWP as % of GDP)



#1 penetration in the world
driven by country's trade surplus

L/H density (L/H GWP per capita in €)

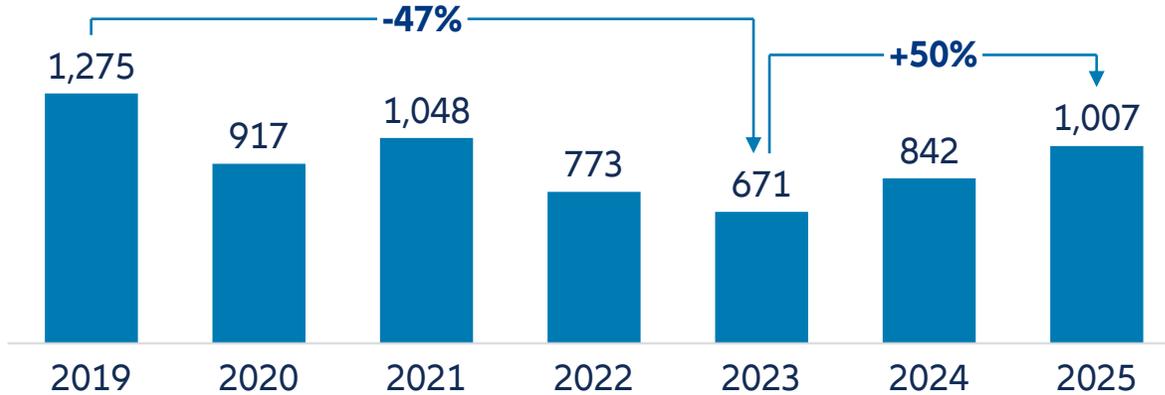


Highly saturated market
reflective of Taiwan's wealth

¹ As of 2024. Source: Allianz Global Insurance Report 2025. China including Hong Kong. ▼▲ Change from 2023.

Life & health insurance market in Taiwan¹

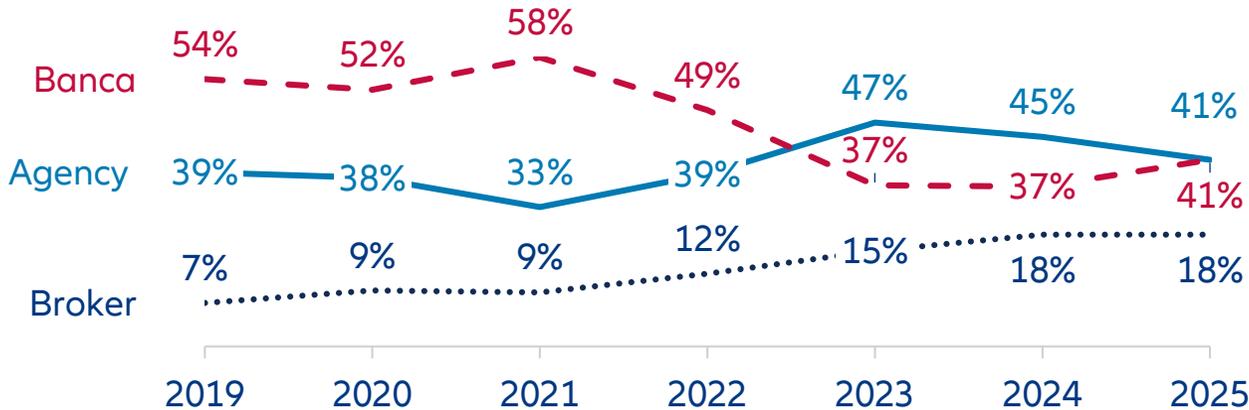
L/H first year premiums (NT\$b)



Market recovering
after pandemic, regulation & interest rate driven decline

Sales via banks rising
driven by unit-linked mandates and traditional products

L/H first year premiums by channel (%)

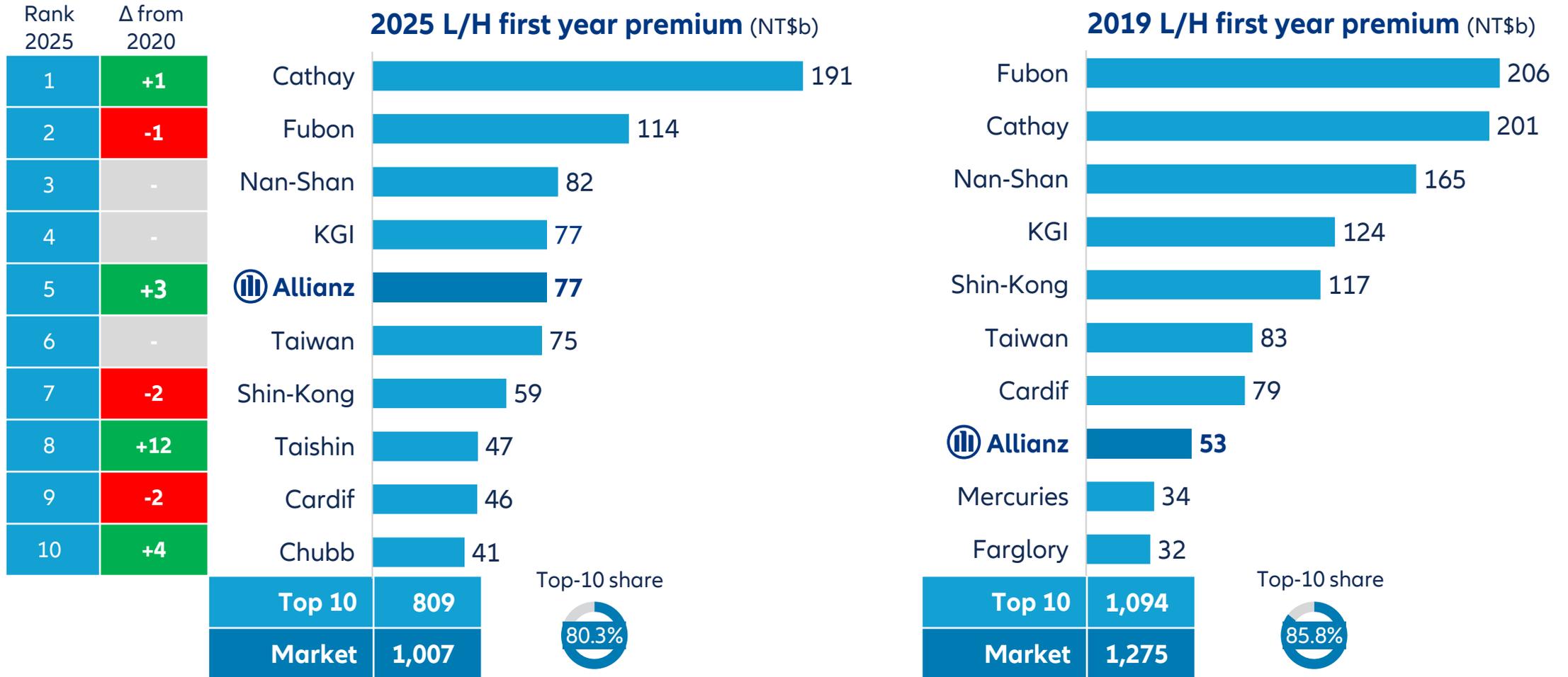


Broker channel growing
due to effective recruitment of industry agents

Agency slowing down
due to weak manpower growth and business mix changes

¹ Source: Life Insurance Association.

Top 10 life insurance companies¹



¹ Source: Life Insurance Association.

Main industry themes for 2026

 Competitive pressure

Ongoing industry consolidation and gradual decline in open-architecture bank distributors

 F/X risks

Higher reserving requirements imposed by Regulator for unhedged currency exposures

 New accounting rules

Sales focus shifting from volume to value due to increased transparency and comparability through adoption of IFRS17

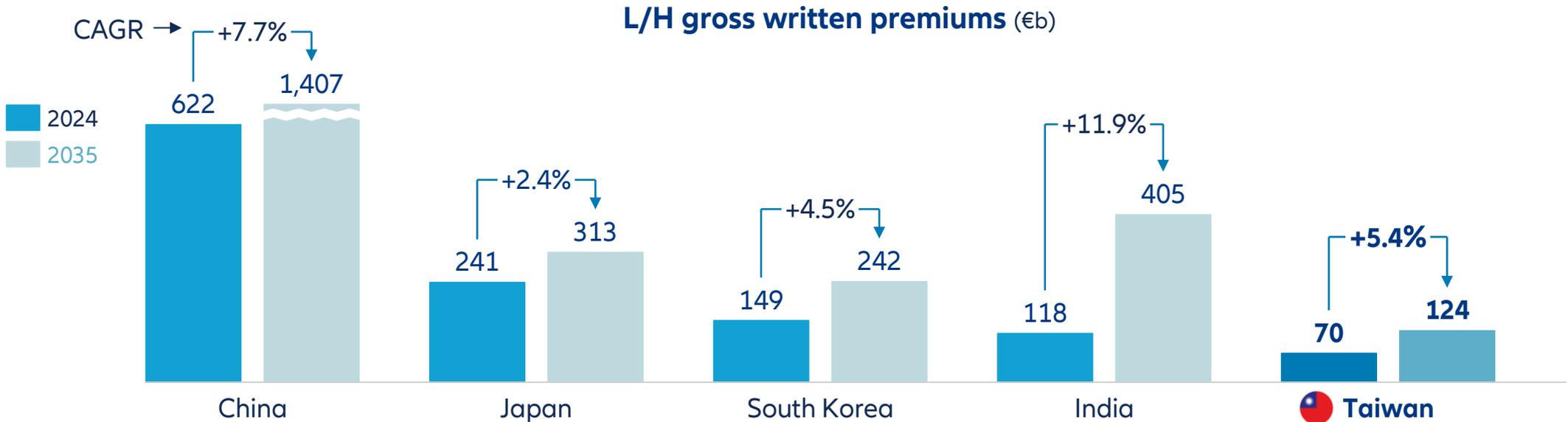
 New Solvency regime

More prudent business practices enforced due to rising capital requirements following adoption of TW-ICS solvency framework

 Demographic changes

Management of medical cost inflation and suitable offerings for aging population (decumulation, wealth transfer)

Expected market growth until 2035¹



Medium growth for Taiwan
but ahead of mature markets

Growth below Taiwan GDP²
indicating decreasing penetration

2019 high³ reached by 2029
implying dragged out recovery

¹ Source: Allianz Global Insurance Report 2025. China including Hong Kong. ² For all markets, L/H GWP is expected to outgrow GDP in the short term. GDP growth 2026 – China: 4.5%; Japan: 0.9%; South Korea: 1.9%; India 6.6%; Taiwan: 7.7% ³ GWP all-time high in 2019 amounted to 3.4t NT\$, equivalent to 91b €.

Key takeaways

1

Favorable market conditions

Solid industry growth due to economic & demographic factors, but intense competition

2

Transformation push

New reporting & capital standards encouraging de-risking and margin preservation

3

Transformation pull

Shift in customer demand & regulatory changes triggering product innovation

Thank you!

