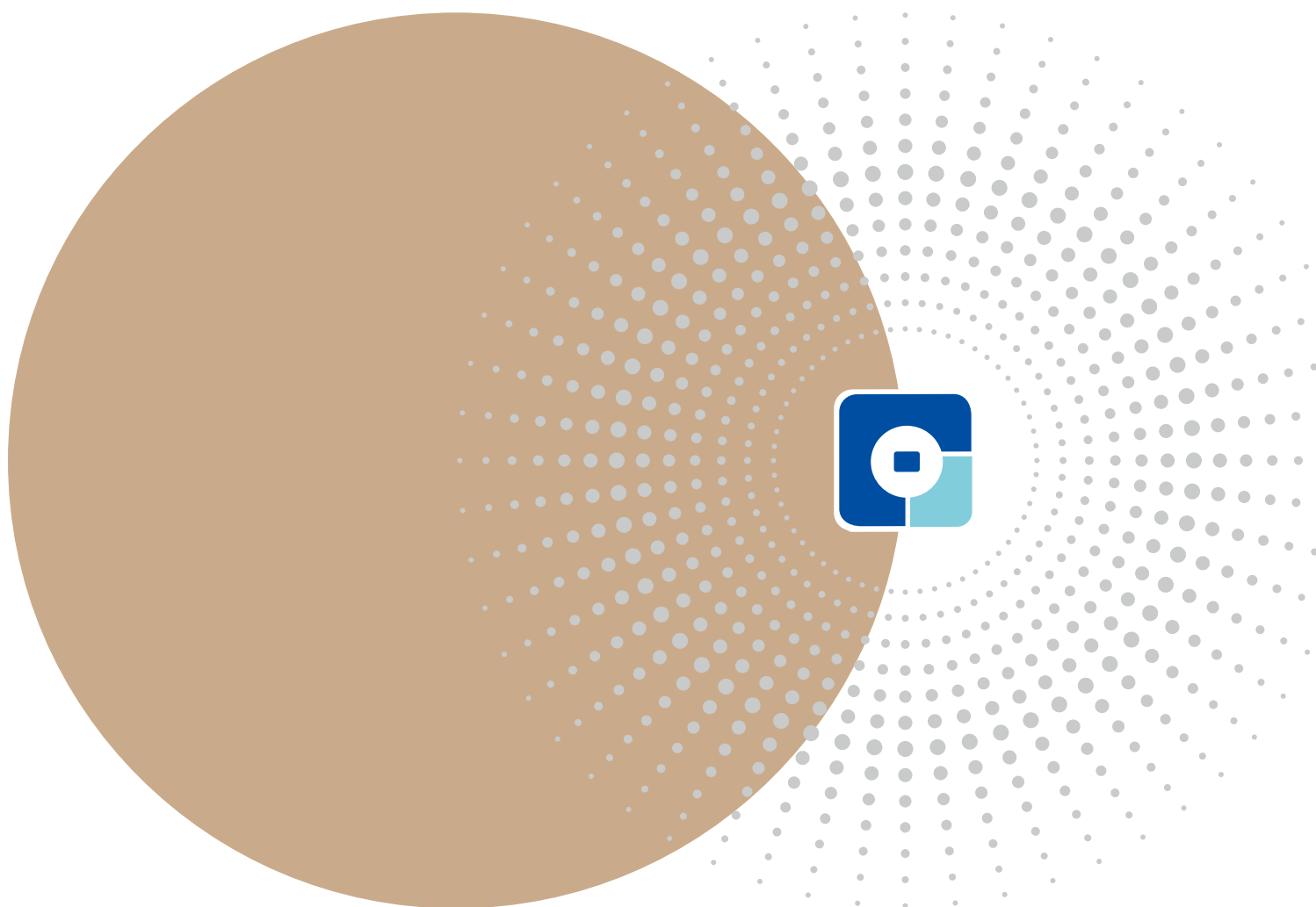


# FOI

# 2022

## ANNUAL REPORT

FINANCIAL OMBUDSMAN INSTITUTION







# FOI

## **Financial Mutual Trust to Create Greater Benefits**

Consumers need to be protected and empowered.

Such emphasis can maximize the effect.

The general public can learn to protect and be responsible for themselves.

This is the mission and goal of the Financial Ombudsman Institution.

The pandemic prevention insurance arising from the COVID-19 outbreak has made people believed that mutual trust is the only way to create a better environment for financial consumption.

Under the legislative framework of the Financial Consumer Protection Act, we resolve financial disputes in a fair, reasonable, expedited, and effective manner.

We grow with consumers to implement financial equality for the benefits of all people.



**2022 ANNUAL REPORT**

**FINANCIAL OMBUDSMAN INSTITUTION**

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# **A Better Win-win Situation than Before, A Crisis can be An Opportunity**

**COVID-19 brings about threats and fear.**

**Unexpected policy disputes compromise mutual trust.**

**Rebuilding resilience in the financial consumption market  
is the best way to boost people's confidence.**

## Overview of Dispute Resolution Regarding the COVID-19 Insurance Policies

Due to the heavy impact by the COVID-19 pandemic around the world, since 2020, COVID-19 insurance policies that provide “\$100,000 payout for a premium of \$500” have been rolled out in the financial service industry. The fervent response by the public caused numerous companies in the industry to follow suit. The COVID-19 insurance policies were extremely popular and over 5 million policies were sold during that period. However, as the pandemic escalated in 2022, a breakout swept throughout Taiwan. Since claims can be made for quarantine and confirmation, payout from insurance companies underwriting COVID-19 insurance policies and over 100 billion NTD in capital injection caused the insurance industry to almost completely lose its profit over the past 20 years.

The COVID-19 insurance policy dispute appeared to be a lesson that cost nearly 350 billion NTD. However, when this massive number of policy applications and claim cases were not properly handled, what came afterwards was a flood of dispute cases in the FOI. Although on April 25, 2023, the Executive Yuan officially announced the downgrading and disbanding of the Central Epidemic Command Center that was established three years ago, meaning that the curtain had come down for the COVID-19 insurance policies in Taiwan, the handling of relevant disputes is still ongoing for the FOI.

### No. of handled complaints related to COVID-19 insurance policies in 2022

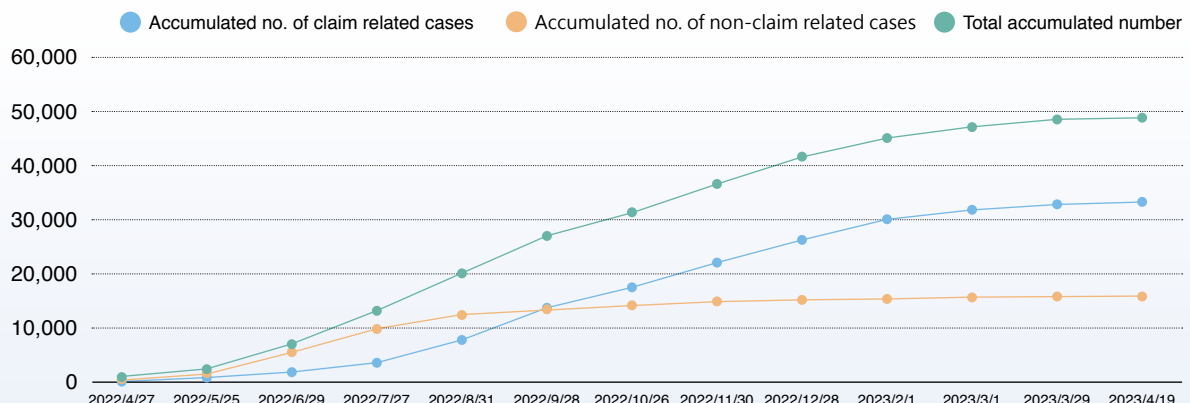
(Prior to the COVID-19 insurance policy disputes, an annual average of approximately 10,000 complaints were accepted)

# 41,928

Year of acceptance		2021	2022
Handling status	Dispute resolved	103	18,432
	Original decision affirmed by insurance companies	86	22,213
	Complaint being handled by insurance companies	0	1,283
Number		189	41,928

\*Statistics as of June 21, 2023

### No. of complaints related to COVID-19 insurance policies





## No. of accepted ombudsman cases related to COVID-19 insurance policies in 2022

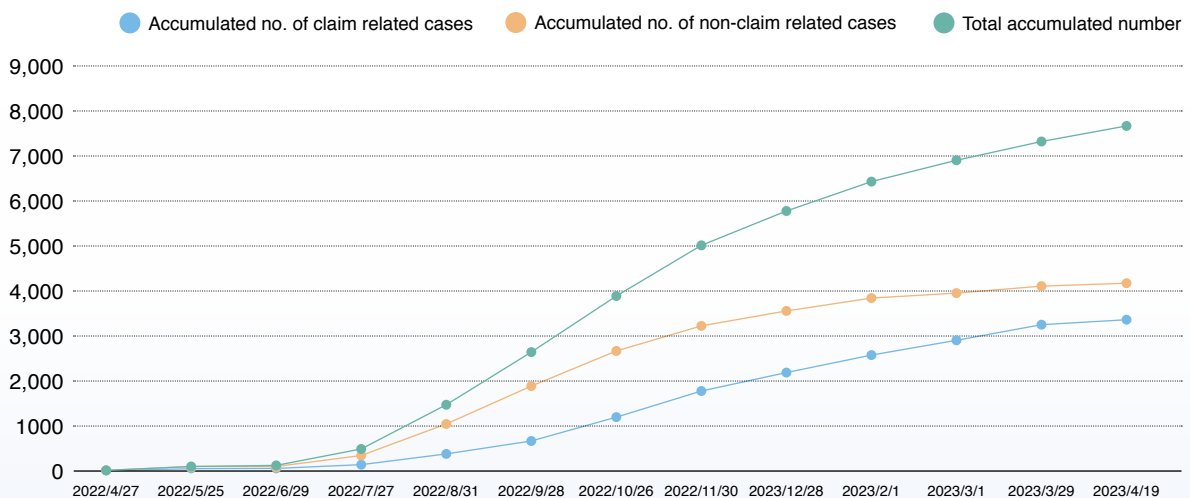
(Prior to the COVID-19 insurance policy disputes, an annual average of approximately 3,000 ombudsman cases were accepted)

# 5,820

Year of acceptance		2021	2022
Handling status	Under review and not closed	0	93
	Not accepted	1	1,474
	Withdrawn and mediation established	8	1,087
	Sustained by the ombudsman decision (fully or partially sustained)	13	250
	Fully or partially not sustained by the ombudsman decision	17	2,916
Number		39	5,820

\*Statistics as of June 21, 2023

## Accumulated number of ombudsman cases



## The FOI took the following handling measures in response to the COVID-19 insurance policy disputes:

### 1. Establishment of a Q&A on COVID-19 insurance policies and a dedicated section for the COVID-19 insurance policy disputes:

When the COVID-19 insurance policy disputes started to heat up, we promptly established a Q&A on COVID-19 insurance policies on our official website for download and browsing by the public. We also designed a dedicated section for receiving online complaints and ombudsman cases related to COVID-19 insurance policy disputes, which included Q&A, sharing of information and web links related to COVID-19 insurance policy disputes, and online complaint and application for ombudsman cases.

### 2. Provision of online complaint and application for ombudsman cases:

In order to facilitate complaints and applications for ombudsman cases by members of the general public involved in COVID-19 insurance policy disputes, we first provided the online complaint function for COVID-19 insurance policies on our official website at the end of May 2022, and later added the function of online application for ombudsman cases related to COVID-19 insurance policies on our official website at the beginning of August 2022. This was meant to allow members of the general public to apply for complaints and ombudsman cases related to COVID-19 insurance policy disputes via digital channels without leaving their homes. Then, the front-end guidance facilitated the separation of COVID-19 insurance policy disputes from general cases for subsequent handling, which greatly enhanced the convenience for members of the general public to use the FOI's dispute handling mechanism.

### 3. Added outsourced manpower:

We added a total of approximately 30 outsourced temporary employees (who reported to duty at different times) for customer service calls, handling of dispute cases, documentation and administrative assistance since June 2022.

### 4. Establishment of a task force:

The dedicated task force for the handling of COVID-19 insurance policy disputes (hereinafter referred to as the "Task Force") was officially established on July 1, 2022 to take charge of handling ombudsman cases related to COVID-19 insurance policies. However, the national qualification exam for judges and lawyers also took place during the same period, and the dispatched manpower was lacking in professionalism and stability, had a high turnover rate and was difficult to train. Although the manpower for handling dispute cases was inadequate, the FOI continued adjusting and adapting. (Categorization was used to accelerate the handling of cases related to COVID-19 insurance policies)

## 5. Categorization of dispute cases:

With regard to the actually processed cases, we reviewed and summarized the main categories of dispute modalities and sub-categories of dispute circumstances of all the companies, gradually accumulated leading cases on dispute circumstances and similar cases of each company, and reviewed case by case to group together cases that were similar in their dispute circumstances. After the leading cases were established, for cases of the same company and dispute type and similar case facts, after both parties submit the supplementary documents and opinions, the undertaking staff of the Task Force could promptly submit a preliminary review draft to the Ombudsman Committee members for a preliminary review and then for approval in the upcoming meeting.

## 6. Refinement in Digital Services:

In addition to the above measures, the FOI also rolled out the smart customer service platform in December 2022. Members of the general public may access the FOI official website and then click on the robot icon in the bottom-left corner to converse with the smart robot for general procedural questions. After the robot was rolled out, it handled over 600 questions on a monthly average. The robot can guide members of the general public to the interfaces of the FOI official website corresponding to issues that they are usually concerned with, such as procedures for complaints and application for ombudsman cases, and case progress inquiries. This way, members of the general public may promptly access information without being restricted by the FOI service hours. In response to the COVID-19 insurance policy disputes, the FOI introduced relevant online services with the goals of promptly and effectively replying to questions by members of the general public and satisfying the needs for online consultation, complaint and application for ombudsman cases. We will continue striving towards fully digitized services in the establishment of a user-friendly digital platform and the establishment of diverse and real-time financial service channels.

## 7. A Crisis can be An Opportunity:

Since April 2022, the FOI's workload in phone consultations, complaints and ombudsman cases all reached historic highs due to the assistance in handling COVID-19 insurance policy disputes. (In the past, an annual average of approximately 10,000 complaints and 3,000 ombudsman cases were accepted.) However, with the support of the competent authority, the COVID-19 insurance policy crisis also became an opportunity for the FOI to refine its hardware and software measures and expand manpower and resources. In addition, the entire FOI worked on categorization of cases to optimize the handling procedure while fully dedicating itself to the handling of disputes. It is our aim to close all of the COVID-19 insurance policy disputes in 2023.



# **Professionalism Enhancement to Develop Blueprint for Sustainable Finance**

**False knowledge is more dangerous than ignorance.**

**Professionalism enables us to resolve financial disputes  
and promote financial literacy education towards the goal  
of financial inclusion.**





## Words from the Chairperson

To fellow colleagues of the FOI:

Before I was suddenly called last month to engage in the Hsinchu regional legislator election campaign next January as a candidate, I already wrote my words for the Annual Report. Now, I decided to write a new version to share with you all.

I started serving as a director of the FOI in 2017 and took over as chairperson in 2020. In the past three years, establishing a professional FOI, a digital FOI and a friendly FOI has been the central idea in order to build a FOI that is trusted by consumers and is capable of implementing education on financial literacy so that the FOI can serve functions similar to those of a financial court and a financial community college.

With the joint efforts of all our colleagues, in the past few years, we have established the online system for ombudsman case applications, revamped our official website and user pages, incorporated explanations on of the inclusion of remittance of funds by migrant workers in the FCPA, enhanced the capacity of the 1998 consultation hotline, prepared a financial life guide for the elderly, upgraded our official document system and case management system, introduced the AI customer service, and reconstructed the FOI's internal audit and control system. Even during the pandemic, we did not slack off and achieved outstanding results.

During the past year, under the impact of the COVID-19 insurance policies, we were flooded with dozens of thousands of cases. Even though we had the full support from the Financial Supervisory Commission (FSC) and our directors and supervisors to increase manpower, it was impossible to handle all the cases in a short period of time.

During all this time, we worked around the clock. All of the Ombudsman Committee members and fellow colleagues from the Dispute Resolution Department, Documentation Section, Mediation Division, Ombudsman Divisions to the Administration Department and the Education and Planning Department went all hands on deck in processing the COVID-19 insurance policies. Even colleagues who had submitted their resignation still worked hard and held down their positions until the last minute. As the chairperson, I felt proud and sorry at the same time for imposing such stress on everyone.

It is our hope that before the end of this year, the case load can be gradually reduced. Although we are aware that there may be a deferred effect next year, hopefully it will not cause too much trouble for everyone.

I would like to thank consumers for understanding us and tolerating our process delays. I would also like to thank financial companies for their cooperation in dispute handling. Most of all, I would like to thank the Department of Legal Affairs of the FSC, FOI directors and supervisors, Ombudsman Committee members, all our colleagues, and the hard-working President Hung, Leng-Chia for holding out through the hardest time and continuing to help consumers to solve disputes in a steady pace.

I have previously promised to continue serving and planned improvement measures for my next term, including international exchange and cooperation that was not possible during the pandemic, establishment of special protection systems for minority consumers, and studies on topics such as virtual currency and third-party payments, which I personally believe to need to be included in management in the future.

Now that I have responded to the call to engage in regional legislator election, I will no longer be able to dedicate myself alongside our colleagues. I deeply regret this, but I am not worried. The reason is that, on the one hand, although I will no longer have a title, I am still willing to assist in FOI affairs. And on the other hand, I believe that with our solid foundation, as long as the succeeding chairperson has abundant experiences in handling financial consumer disputes and abilities to implement sound governance and continue with the previous planning and pace, and completes digital transformation, the FOI will surely advance steadily.

What is different is that Hsinchu is the city where I have lived for 18 years, towards which I have deep affections. And it is everyone's hope that Hsinchu can have a professional legislator with an international perspective. If my engagement in the elections can establish a paradigm for Hsinchu, regardless of the campaign process or the result, I am more than willing to try.

Simply put, between the FOI and Hsinchu, right now Hsinchu needs my dedication more. Therefore, I ask you to kindly understand and support my decision.

I would like to report to you that when I decided to respond to the call, I orally expressed to the FSC my will to resign, and presented my resignation before the nomination press conference on June 14.

Although I am a non-paid volunteer at the FOI, according to the Government Official Neutrality Act, a full-time government official only needs to take a leave to avoid damaging the administrative neutrality after registering as a candidate for an election. And the registration for election this time will take place at the end of November. According to this provision, since my position is a concurrent and non-paid one, all I have to do is take a leave starting from November (although technically it is unnecessary for concurrent positions). Not to mention that right now in June, there is no need to resign.

However, as elections are highly complex and changes are inevitable in the process, as the chairperson, it is my duty to protect the organization and to impose high standards upon myself. Therefore, resigning right now is the best thing to do.



Nevertheless, since there are supervisors of the FOI currently on leave and there are a few pending important administrative tasks, including the budget for next year, I plan to complete my resignation process in mid-July after properly handling these matters.

My experiences in the past three years have been wonderful, and I am deeply grateful every time I think of them. I thank you all for your kindness, I can feel your confidence in me, and I am deeply honored.

I wish you all good health and continual improvement in our profession. I believe that the FOI will have even better capacity in the future to serve the goals of creating a good financial environment and empowering consumers. The FOI will continue dedicating itself alongside all sectors of the society. Thank you all!

Chairperson

A handwritten signature in black ink, reading "Li Chih-chieh". The signature is written in a cursive, flowing style.



## Words from the Ombudsman Committee Chair and President

In the past three years, fighting the COVID-19 virus and adapting accordingly has been the greatest challenge for governments around the world. Thanks to our excellent health and welfare system, Taiwan has performed outstandingly in the fight against COVID-19. Last year, we reopened our borders out of necessity, and the subsequent wave of pandemic caused the number of confirmed cases to rise day by day. COVID-19 insurance policies designed and launched by domestic insurance companies were affected by the rapid changes in the status of the pandemic, hence the COVID-19 insurance policy chaos not found anywhere else in the world. As of the end of March 2023, the payout from COVID-19 insurance policies and vaccination insurance policies in the insurance industry exceeded 260 billion NTD. Furthermore, insurance companies needed to inject over 150 billion NTD of capital to make up for the weakened capital in order to maintain steady operation. However, facing the unprecedented vast number of small-amount financial consumer disputes and the flood of COVID-19 insurance policy disputes have become the greatest challenge in the 12 years of the FOI's existence since its foundation.

In late April of 2022, the pandemic broke out in Taiwan, causing frenzied purchases of COVID-19 insurance policies. In addition, the loosened pandemic control policy allowed virtual medical consultation and home care, which caused numerous issues in incidents during quarantine and claims for hospitalization in COVID-19 insurance policies. As the institution dedicated to handling financial consumer disputes in Taiwan, the FOI must proactively accept and handle disputes arising from COVID-19 insurance policies. The FOI accepted over 41,000 complaints arising solely from these policies since Q2 of last year. This number is more than four-fold of all the ombudsman cases together in the past years. And the ombudsman cases where policy disputes entered the ombudsman procedures also exceeded 5,800 in number, which is two times the number of all the ombudsman cases in the past. In addition, other than the increasingly well-known COVID-19 insurance policy disputes, the number of general financial product consumption disputes also continued increasing. The FOI and the Ombudsman Committee were imposed with a workload that was a few times more than that of the past. For this reason, the FOI promptly launched digital services on our official website and added a dedicated section for receiving online complaints and ombudsman cases related to COVID-19 insurance policy disputes to accept complaints and ombudsman case applications related to COVID-19 insurance policies and provide Q&A on COVID-19 insurance policies and important information related to pandemic control. We have also established a dedicated task force for the handling of COVID-19 insurance policy disputes, added temporary manpower and dispatched dedicated staff for the handling of COVID-19 insurance policy disputes. Faced with the flood of COVID-19 insurance policy disputes, we established a new handling process from complaints to the establishment of ombudsman cases, added online complaint case applications and promptly replied. For ombudsman cases, on the other hand, we categorized relevant disputes to facilitate discussion and review. All of us of the FOI promptly responded to hardware and software demands in order to accept cases promptly as well as effectively, impartially and reasonably handle all cases.

How to properly use our manpower and urgently expand the case handling capacity were lessons we had to face in 2022. I would like to thank the FSC, our directors and supervisors, and Ombudsman Committee members for their support and thank all of our colleagues of the FOI for their hard work in their respective positions, display of resilience and close cooperation with the FOI's dispatch for response. Same as in baseball games, our colleagues changed their hitting methods or defense positions in accordance with the tactics, and united as one to hold out through this extremely difficult last half of the ninth inning. Flank by both the pandemic and case load, the FOI still handled dozens of thousands of complaints and scored a historic high in closed cases in a single year. Although the unresolved cases in 2022 reached 3,800 in number, and the excessive stress caused multiple ombudsman workers to resign, along with the ongoing COVID-19 insurance policy disputes in early 2023, our fight against the COVID-19 insurance policy disputes is not yet over. However, this experience allowed us to realize the different facets of financial consumers in the new era as well as the inevitable pain and necessity for the FOI's growth. In this era where financial consumption is inseparable from our daily life, financial transactions can bring happiness to the people. Therefore, as the institution responsible for resolving financial consumer disputes, the FOI must continually evolve with the times. Our colleagues must improve their professionalism, self-confidence and competency, and the FOI must become more united and resilient in order to face future challenges.

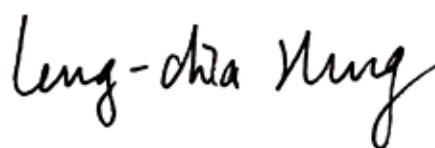
Looking back on 2022, all of us of the FOI not only proactively responded to and handled COVID-19 insurance policy disputes but also upheld our emphasis on financial education and awareness. Early in the year, we started preparations on digital robots. Then, we planned and organized a series of digital promotional campaigns. During the pandemic, we also organized lecture tours throughout Taiwan. Participants in these tours included not only financial consumers and financial professionals but also campus students, elderly people, aboriginals and new immigrants. The tours even covered offshore islands. In total, approximately 54,000 participants attended our physical and online awareness lectures. In addition to regularly updating educational materials on financial literacy and promoting it on our website and Facebook page, we also officially launched the digital customer service robot at the end of the year. Externally, we proactively participated in online exchange meetings held by the International Network of Financial Services Ombudsman Scheme and the International Network of Financial Education to share on FOI case management, COVID-19 insurance policy disputes and related issues and exchange professional experiences on financial dispute resolution with dispute handling institutions around the world to enhance the international visibility of financial consumer protection in Taiwan.

The flooding cases did not defeat us; instead, it drove us to evolve and develop stronger capacities to act. In the ever-changing game, we displayed resilience and continued advancing our services and steadily moved towards digital transformation. The digital transformation strategy we proactively planned in the past also played an important role during the pandemic. The fully online operation met the demand of home office and working from different locations during the pandemic, and the online receiving of cases accommodated a large number of complaints during a short period. The smart customer service robot could promptly reply online to financial consumers' basic procedural questions or guide them to seek correct information on our website. The FOI official website could provide consumers with diverse and convenience dispute resolution services that are accessible 24 hours a day after the update. Our next step would be to gradually expand the online complaint service to provide the public with faster and easier dispute resolution. In addition, the

replacement of the official document system and the case management system not only met the sustainable goals of paperless operation and carbon reduction but also aim at reducing repetitions and delays in our colleagues' administrative work and enhance the simplicity and effectiveness in their work. In the future, we even expect to enable interactions between the case management system and the public and improve the handling efficiency in the FOI's communication with the public and dispute resolution under the premise of ensuring information security.

In over two years, the pandemic of the century swept over the entire world. All of us of the FOI also experienced harsh challenges together and had to build a bigger and faster FOI. Fortunately, we always had the support from the supervisory authority, the cooperation of our colleagues, and the assistance from benefactors. Thank you all for your support and hard work. We have lived through many difficulties tougher and are experiencing changes in many aspects. Pain is inevitable in transformation and growth. I believe that 2023 will still be a challenging year. How to enhance financial consumers' interests, refine the ombudsman efficacy and capacity, focus on promoting financial literacy to fight fraud, and accelerate digital transformation are the directions that we must continually move in. Although we are in the middle of a storm right now, we can only see the rainbow of hope after the rain. Let us continue moving forward with determination past this slippery slope and hard uphill, and we will surely find a wide-open and spectacular horizon awaiting us up ahead.

Ombudsman Committee Chair and President

A handwritten signature in black ink, reading "Lung-chia Hsing". The signature is written in a cursive, flowing style.







# **Efficiency Improvement to Strengthen Financial Management Mechanism**

**Due to rapid advancement in financial product transactions, consumer protection must keep abreast of the times.**

**We resolve financial consumption disputes in a fair, reasonable, expedited, and effective manner, in pursuit of the original intention of being people-oriented and thinking of others.**

## Origin of the FOI

The financial products and services that financial consumers purchase from financial services enterprises are becoming increasingly diverse and ever more complex and specialized. This has resulted in a real asymmetry between financial consumers and financial services enterprises in terms of financial strength, information, and expertise. In the event of a financial consumer dispute, the consumer may find that seeking a remedy through litigation is not worth the cost in time and money. For this reason, it is necessary to provide financial consumers with a professional dispute resolution scheme other than litigation that is fair, reasonable, quick, and effective.

In the past, financial consumer disputes in Taiwan were handled by the competent regulatory authority, industry associations, or financial industry self-regulatory organizations. There was no single, integrated entity with statutory authorization to handle financial consumer disputes, so it was necessary to enact a special law for the handling of civil disputes involving financial products and services.

To protect the interests of financial consumers, to fairly, reasonably, professionally, and quickly handle financial consumer disputes, to reinforce the confidence of financial consumers in the markets, and to promote sound development of the financial markets, the Financial Supervisory Commission (FSC) drafted the FCPA and related sub-laws. In doing so, the FSC took into reference the operational scheme of the United Kingdom's Financial Services and Markets Act, the FOS of the UK, and Singapore's Financial Industry Disputes Resolution Centre Ltd (FIDReC), as well as related domestic legislation.

The FOI was established pursuant to the FCPA with funding from the government. It formally began operating on 2 January 2012 as a scheme with the specific duties of handling financial consumer disputes and strengthening financial consumer protection. It aims to achieve the legislative purposes of protecting the interests of financial consumers, reinforcing the confidence of financial consumers in the financial markets, and promoting the sound development of the financial markets.



## Directors and Supervisors

### I. Board of Directors:

The FOI operates under the supervision of a Board of Directors. Board members are appointed by the FSC from amongst scholars, practitioners, and other impartial persons with expertise in financial services. Pursuant to the FCPA, no director or member of the Board of Directors shall intervene in the process of an individual ombudsman case. Currently, the Board of Directors comprises 9 directors.

### II. Supervisors:

The supervisors are appointed by the FSC from amongst scholars, practitioners, and other impartial persons with expertise in financial services.

Pursuant to the provisions of the FCPA, no supervisor shall intervene in the process of an individual ombudsman case. Currently, the FOI has 2 supervisors.

## Fourth-Term Directors and Supervisors



Chairperson  
**Chih-Chieh, Carol, Lin**

Financial Ombudsman Institution  
Chairperson



Director  
**Lin, Bing-Huei**

Chairman , Securities and  
Futures Institute



Director  
**Lin Meng Shiang**

Associate Professor and  
Director, School of Financial  
Technology, Ming Chuan  
University



Director  
**Chang, Tzu-Ming**

SECURITIES AND FUTURES  
BUREAU, FINANCIAL  
SUPERVISORY  
COMMISSION, R.O.C.  
Deputy Director-General



Director  
**Shih, Chiung-Hwa**

Insurance Bureau , FINANCIAL  
SUPERVISORY COMMISSION,  
R.O.C.  
Director General



Director  
**Hsu, Cheng-Hsien**

COLLEGE OF LAW, NCCU  
Professor & Dean



Director  
**Tong, Chen-Chang**

BANKING  
BUREAU, FINANCIAL  
SUPERVISORY  
COMMISSION, R.O.C.  
Deputy Director-General



Director  
**Chen, Cheng-Yuan**

President of I-Shou University



Director  
**Lo, Huei-Wen**

Assistant Professor, Department  
of Communications Management,  
Shih Hsin University



Supervisor  
**Hsu Tsui-Wen**

DEPARTMENT OF LEGAL  
AFFAIRS, FINANCIAL  
SUPERVISORY COMMISSION,  
R.O.C.  
Director General



Supervisor  
**Yang Yueh-Ping**

COLLEGE OF LAW NATIONAL  
TAIWAN UNIVERSITY  
Associate Professor

Note: Directors are listed in the order of Chinese characters strokes of their names.

## Ombudsman Committee Members

The FOI has established an Ombudsman Committee in accordance with the FCPA. All members are selected from amongst scholars, practitioners, and other impartial persons with relevant expertise or professional experience, and all are appointed after their nominations have been approved by the FSC. Ombudsmen are divided into three groups according to their expertise, namely, banking, insurance, and securities and futures. The Committee currently comprises 22 Committee members, one of whom is the Committee Chair.

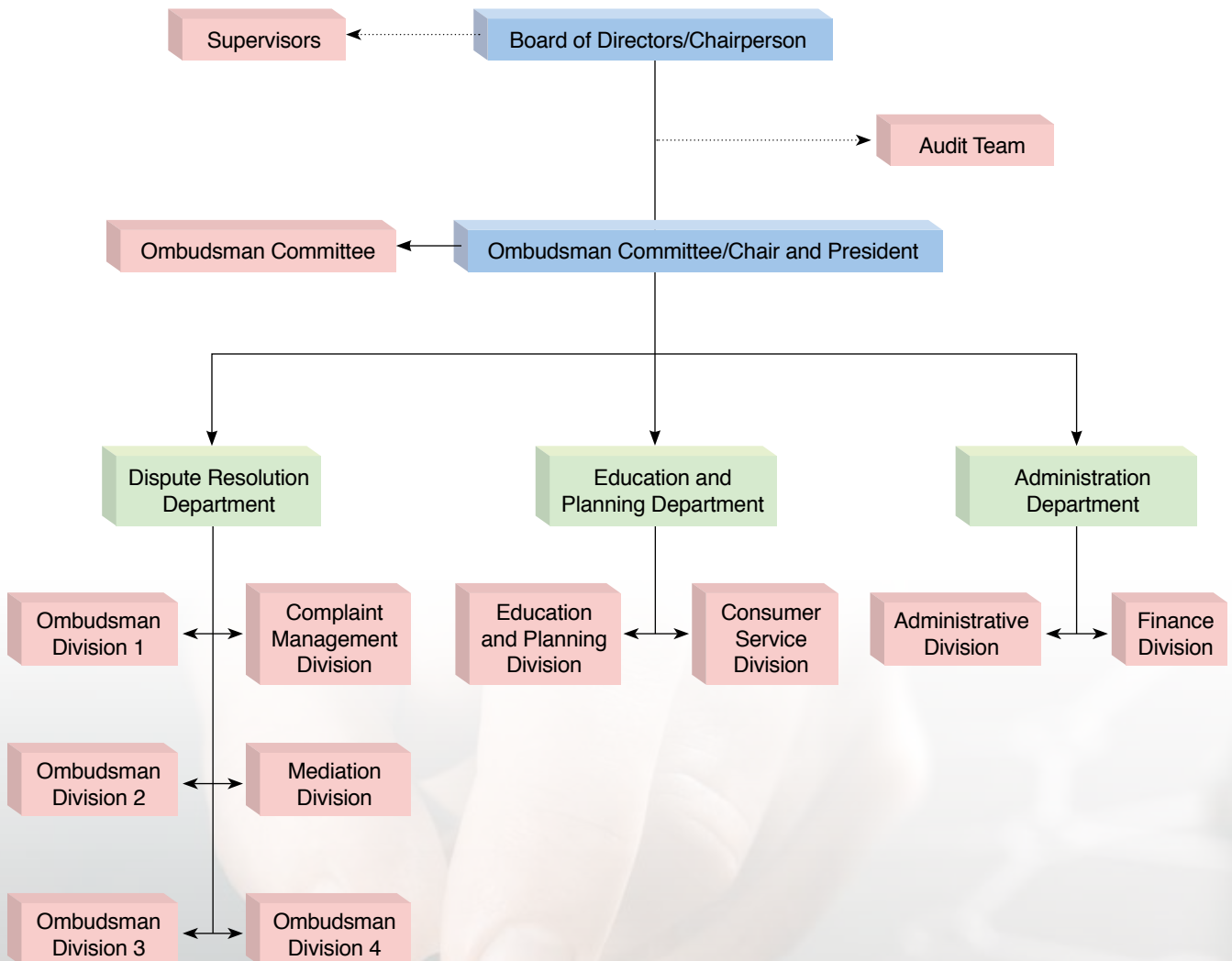
Name	Present Position
Chang, Trisha	Associate Partner, Lee and Li, Attorneys-at-Law
Chen, Chun-Jen	Professor of Law, Department of Law, National Cheng Kung University
Chen, Su-Fen	Former Deputy Director General, Financial Examination Bureau, Financial Supervisory Commission R.O.C. (Taiwan)
Chen, Shu-Ling	Associate Professor, Department of Finance and Cooperative Management, National Taipei University
Chen, Tsai-fang	Associate Professor and Director, Institute of Technology Law; Director of Legal Center for Enterprise & Entrepreneurship, School of Law, National Yang Ming Chiao Tung University
Chiang, Chao-Sheng	Professor, Department of Financial and Economic Law, National Chung Cheng University
Fang, Richard Y.	Professor of Law; Dean, College of Sustainability and Innovation, Chinese Culture University
Horng, Tsann-Nan	Former Secretary General, The Life Insurance Association of the Republic of China
Hou, Yueh-Hung	Dean & Professor, College of Law, National Taipei University

Kuo, Ta-Wei	Professor & Chair, Department of Law, National Taipei University
Li, Chih-Feng	Professor, School of Law, Soochow University
Liu, Shang-Jyh	Chair Professor, Tzu Chi University
Lo, Chun-Wei	Professor & Chair of Department of Law, Vice Dean of College of Law, National Chung Cheng University
Shen, Kuan-Ling	Distinguished Professor, College of Law, National Taiwan University
Su, Chin-Hsia	Attorneys At Law, Managing Partner, Consumer's Foundation
Tsai, Hsin-Hua	Assistant Professor, Department of Shipping and Transportation Management, National Taiwan Ocean University
Tsen, Miao-Huei	Associate Professor, Department of Risk Management and Insurance, Tamkang University
Wu, Jiin-Yu	Professor, College of Law, National Chengchi University
Wu, Yen-Te	Dean & Professor, College of Law, Chinese Culture University; Director of Mega International Commercial Bank

Note: Listed by letter sequences.

## Organization

### FOI Organizational Chart



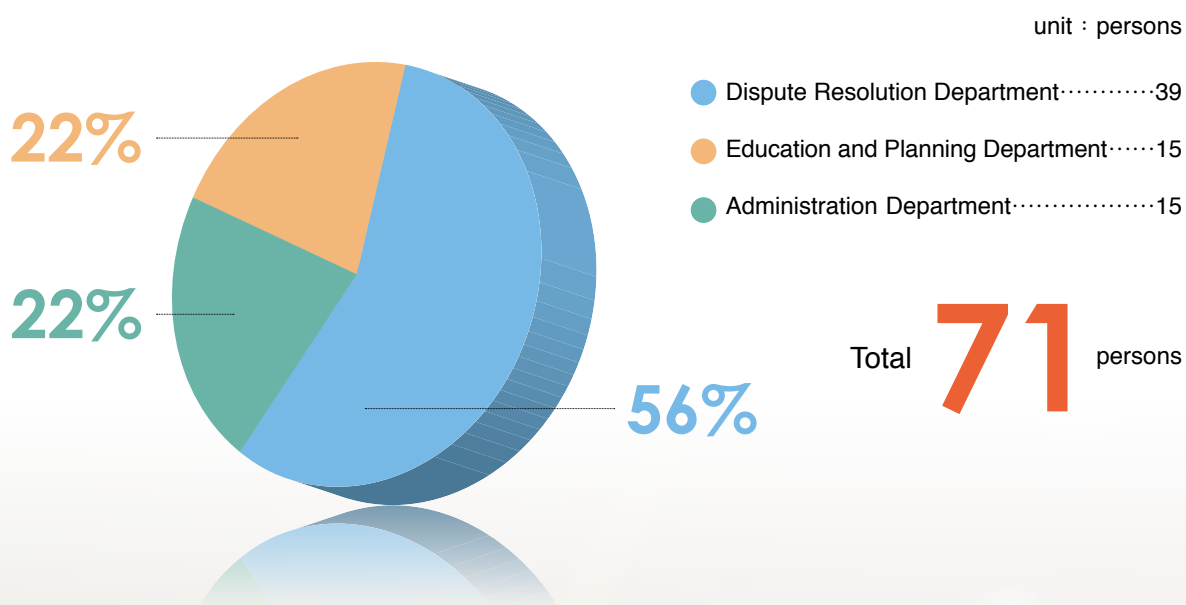
## Responsibilities of Departments and Divisions

Department	Responsibilities
Dispute Resolution Department	<p>I.Coordinate with financial services enterprises to handle complaint matters.</p> <p>II.Handle the mediation of financial consumer disputes.</p> <p>III.Assist the Ombudsman Committee with managing various review and preparatory matters for dispute resolution cases.</p> <p>IV.Produce and compose various dispute resolution-related documents.</p> <p>V.Handle the submission of ombudsman decisions and case files to the district court with jurisdiction in the locality where the ombudsman body is located for the court's approval.</p>
Education and Planning Department	<p>I.Handle financial education training and awareness matters.</p> <p>II.Handle financial education research and promotion matters.</p> <p>III.Handle matters related to international business cooperation and exchanges.</p> <p>IV.Offer financial consumers advisory services on matters related to disputes.</p>
Administration Department	<p>I.Administer general affairs (document receipt and delivery, file management, general administrative matters, procurement, financial management).</p> <p>II.Administer personnel (organization and staffing, work rules, continuing professional education and training).</p> <p>III.Administer finances (accounting, fund management and allocation, collection of annual fees and services fees).</p> <p>IV.Plan and implement information technology resources and operations.</p>

## Workforce Structure

### I. Personnel Structure

The Chairperson is the representative of the FOI. The organization has an Ombudsman Committee Chair and President. As of the end of December 2022, the FOI had 71 employees (29 men and 42 women), including 39 persons in the Dispute Resolution Department, 15 persons in the Education and Planning Department, and 15 persons in the Administration Department. The average age of all FOI employees is 43.





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## II. Employees' Professional Expertise

Amongst the FOI employees, 2 hold doctoral degrees, 32 hold master's degrees, 34 hold bachelor's degrees, and 3 hold other diplomas or certificates. Most FOI staff have backgrounds in law or finance, or they hold certificates in the following professions:

- (I) Lawyers: 15 staff members are admitted to the Taiwan Bar.
- (II) Banking: 4 persons are certified Financial Planners, 6 have passed Bank Internal Controller examinations, 2 have passed Foreign Exchange Personnel Professional examinations, and 4 have passed Bank Lending Personnel examinations.
- (III) Insurance: 1 person is certified Life Insurance Assessors, and 5 are certified Life Insurance Claim Adjusters.
- (IV) Securities and futures: 1 person has passed the Certified Securities Investment Analyst (CSIA) examination, 2 have passed Senior Securities Specialist examinations, 3 have passed Futures Specialist examinations, and 5 have passed Securities Investment Trust Enterprise (SITE)/Securities Investment Consulting Enterprise (SICE) Specialist examinations.
- (V) General: The FOI has 1 Certified Financial Planner (CFP) and 2 Certified Internal Auditors (CIA).

## III. Personnel Training

To promote the quality and expertise of employees and to increase work efficiency, the FOI held internal training sessions on rising financial products and other professional knowledge depending on operational needs, and provided opportunities to attend offsite training courses.





# Promote Friendliness to Upgrade Financial Service Quality

Focus on financial disadvantaged groups.

Promote financial education in remote areas.

Implement friendly financial protection for the elderly.

Create joint benefits through knowledge empowerment.

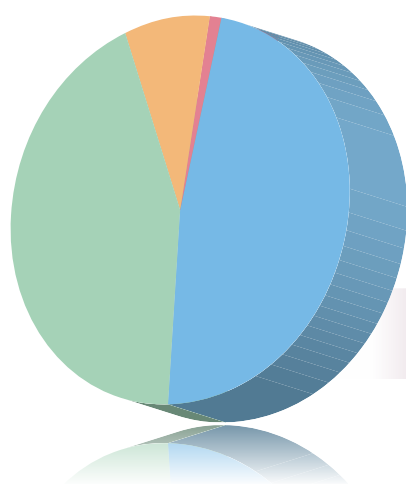
## Operation Report

### Dispute Resolution

#### Statistics on Financial Consumer Service Disputes

From 2 January 2012 to 31 December 2022, the FOI handled a total of 373,995 requests for assistance in handling disputes (including advisory cases, complaints, ombudsman cases, and others). Amongst these cases were 114,692 complaints and 31,864 ombudsman cases.

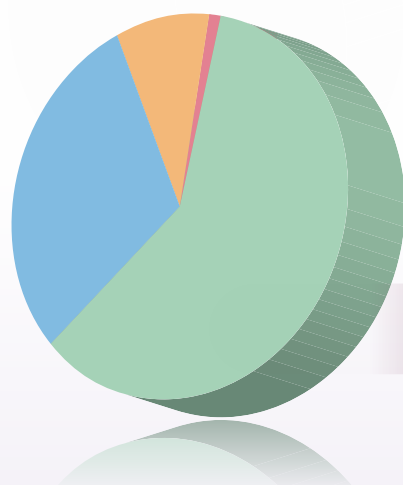
Cases Handled, 2022



43.66%	Advisory cases	49,089
47.77%	Complaints	53,715
8.05%	Ombudsman cases	9,049
0.52%	Other cases	583

Total **112,436** cases

Cases Handled, 2012-2022

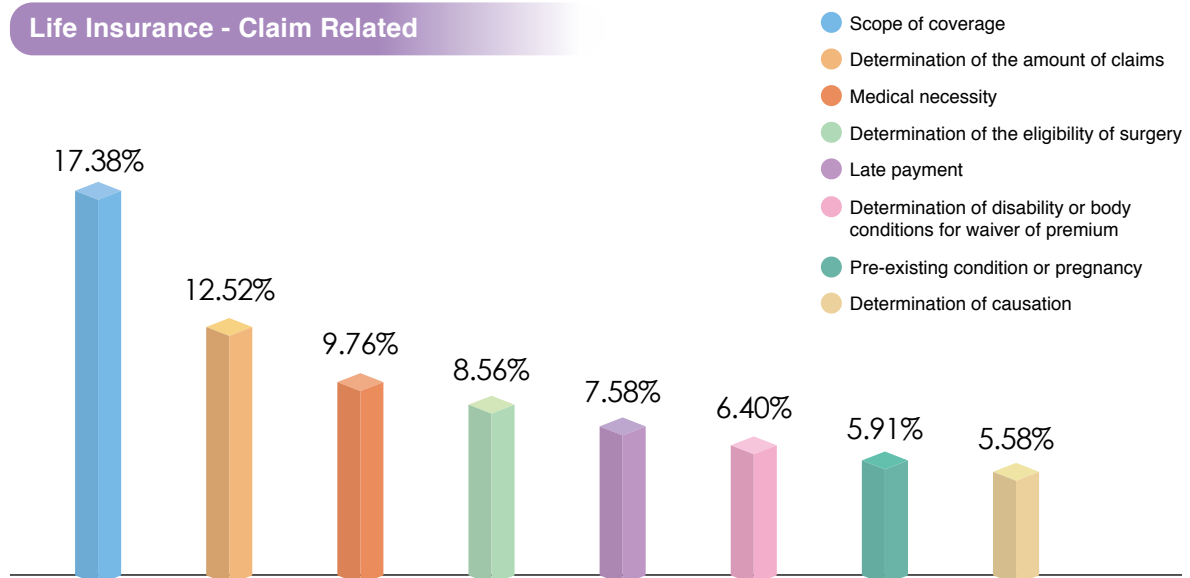


60.59%	Advisory cases	227,793
30.50%	Complaints	114,692
8.47%	Ombudsman cases	31,864
0.44%	Other cases	1,646

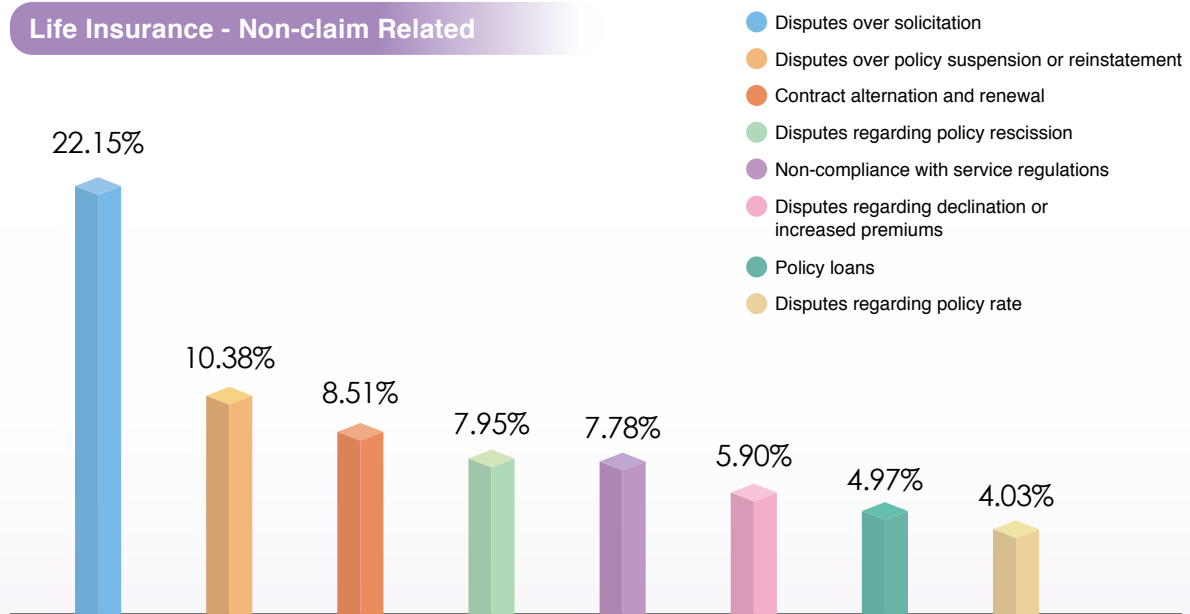
Total **375,995** cases

## Major Types of Disputes Involved in Complaints and Ombudsman Cases Filed in 2022

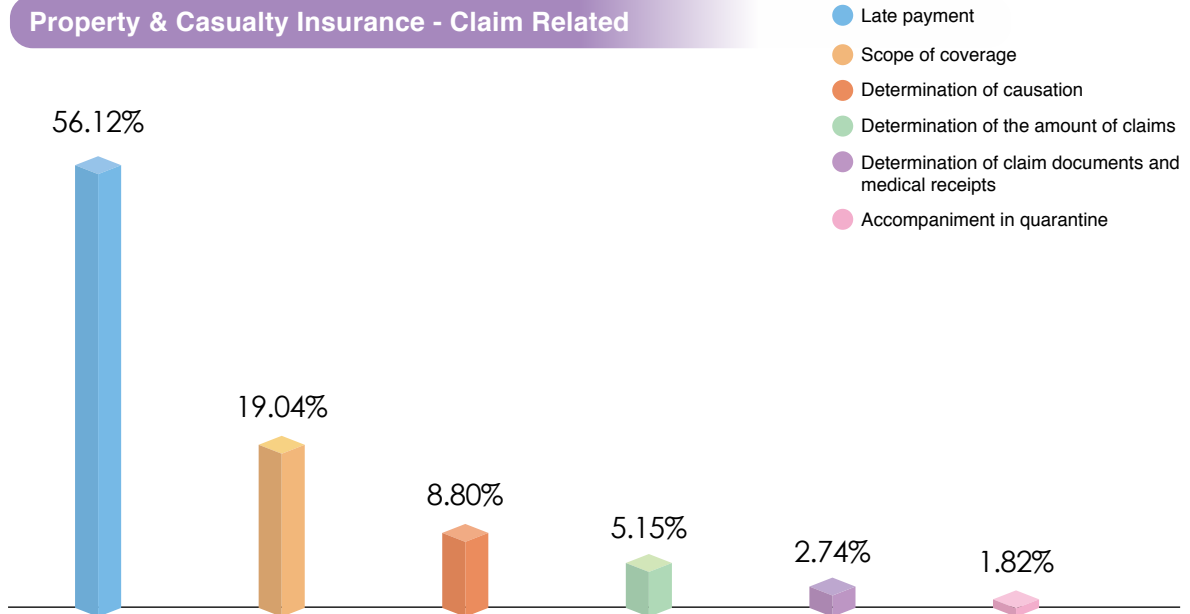
### Life Insurance - Claim Related



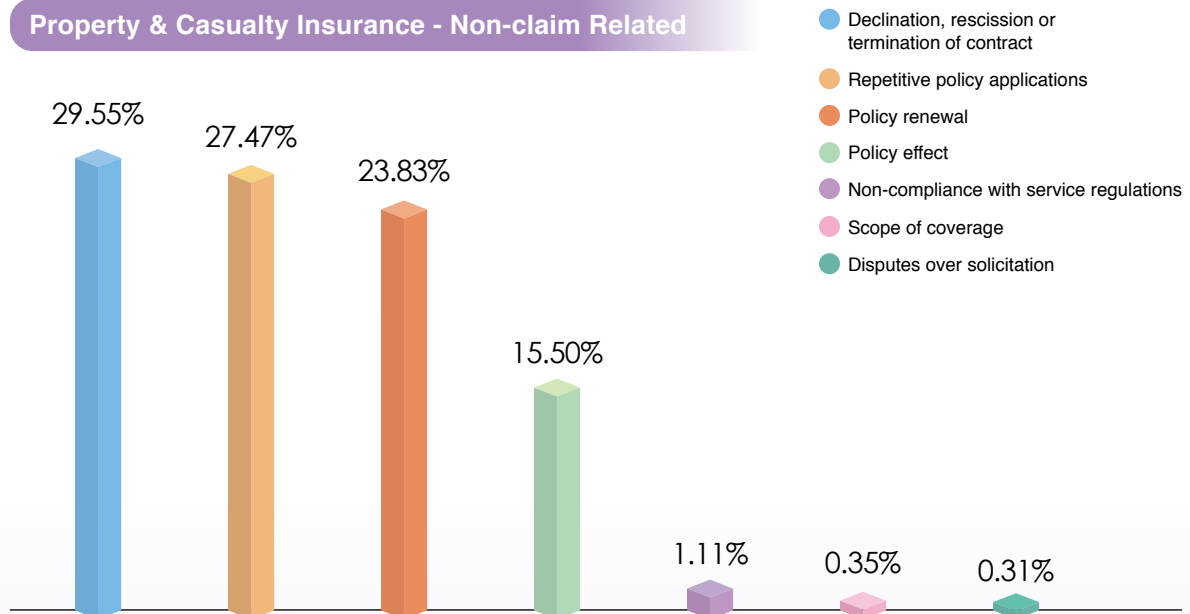
### Life Insurance - Non-claim Related



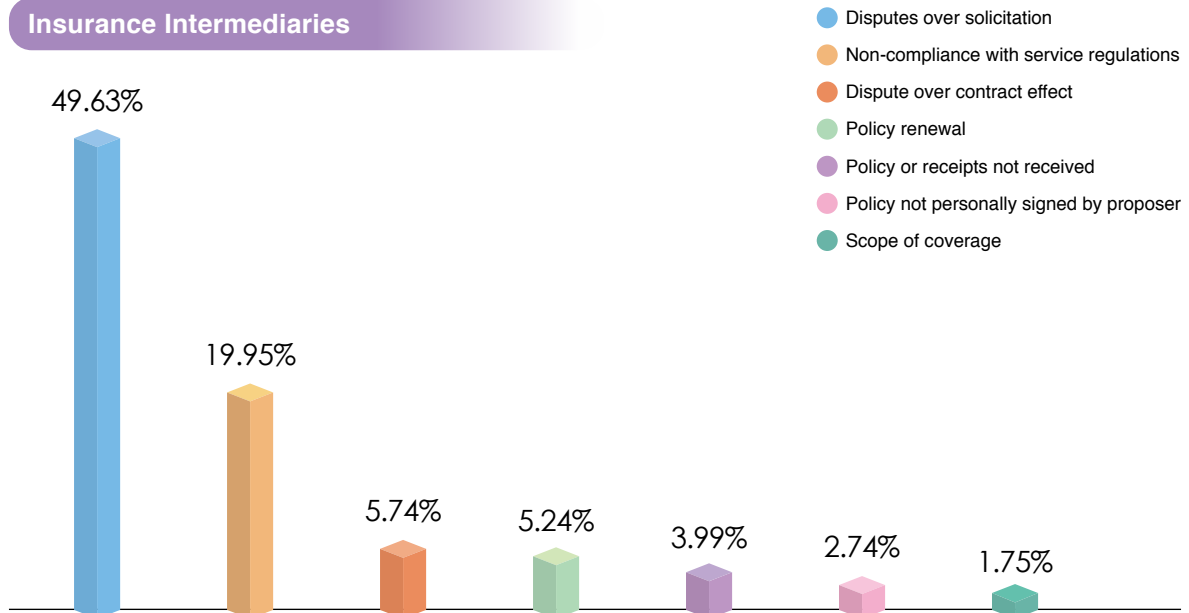
## Property & Casualty Insurance - Claim Related



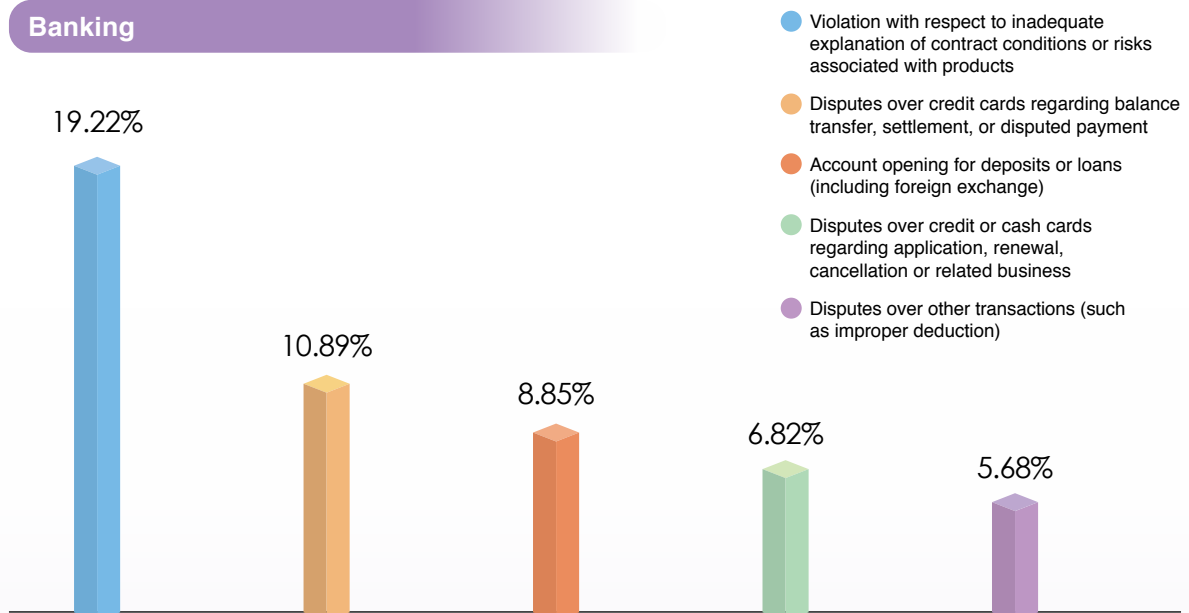
## Property & Casualty Insurance - Non-claim Related



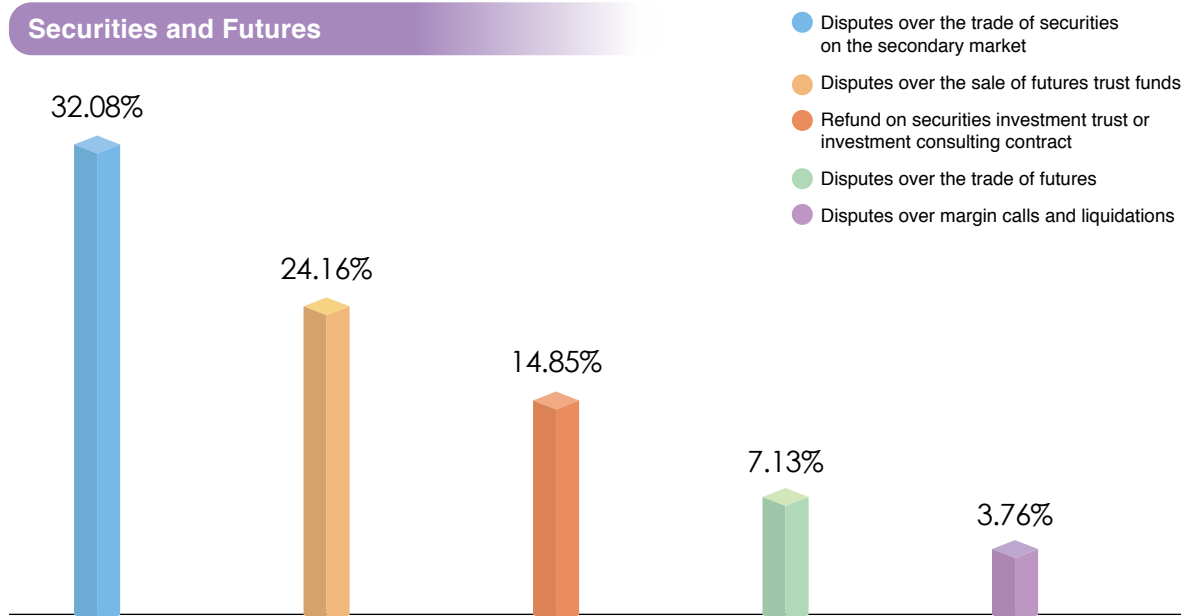
### Insurance Intermediaries



### Banking

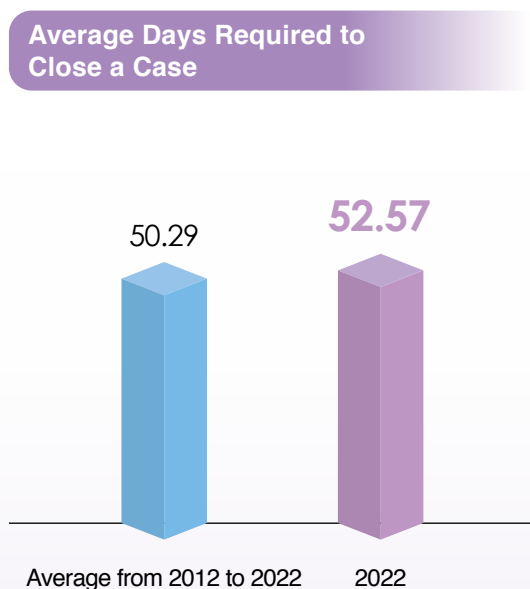


## Securities and Futures

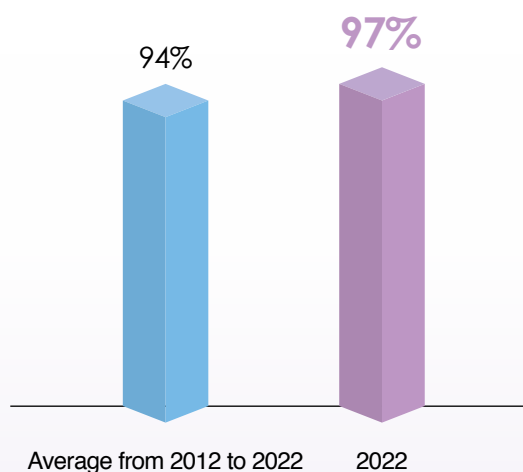


In 2022, it took an average of 52.57 days to close an ombudsman case, slightly higher than the average of 50.29 days from 2012 to 2021. Moreover, 97% of ombudsman cases were closed within 3 months in 2022, slightly higher than the average of 94% from 2012 to 2022.

## Average Days Required to Close a Case

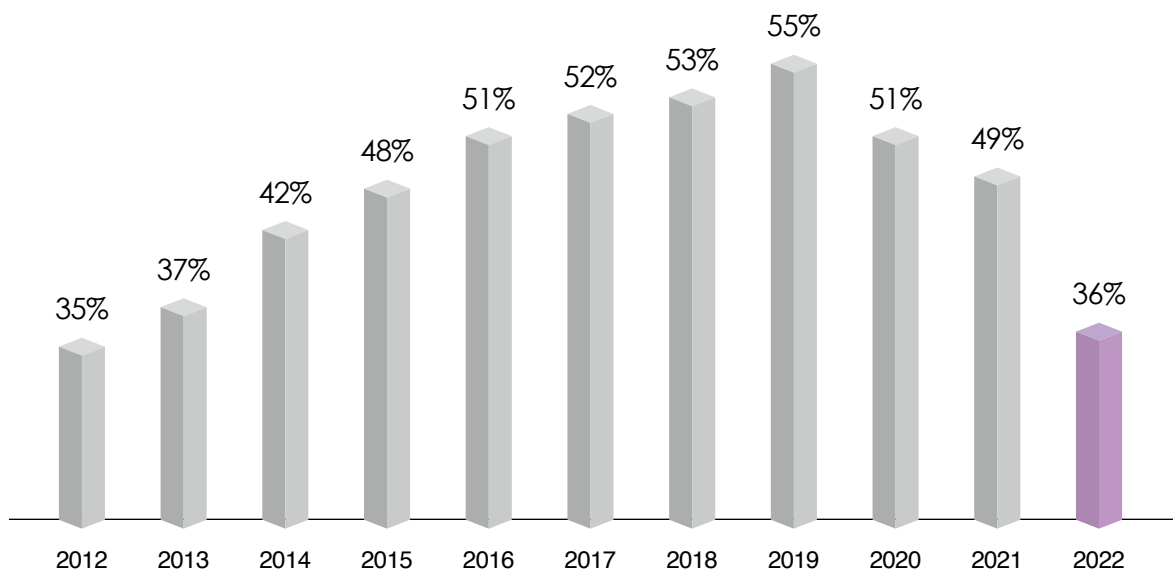


## Percentages of Ombudsman Cases Closed within 3 Months

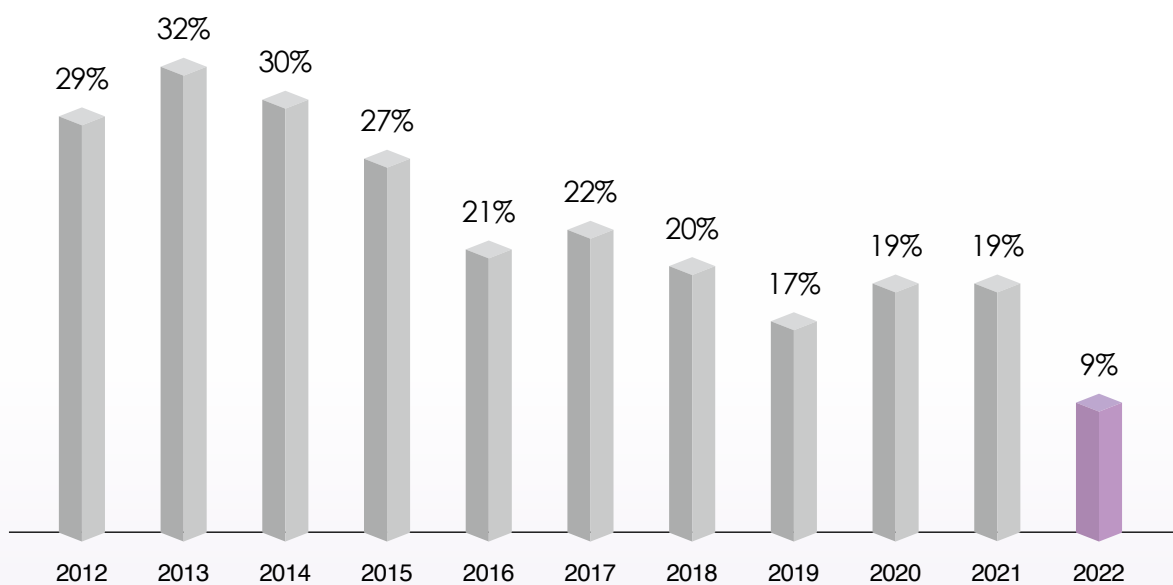




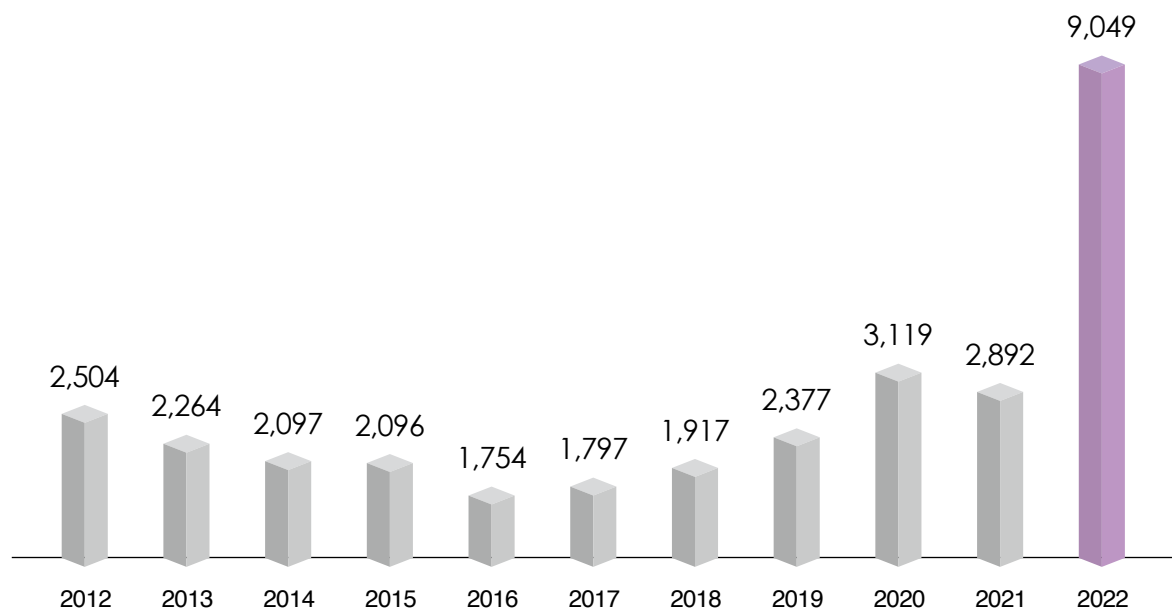
### Rates of Dispute Resolution at the Complaint Stage



### Percentages of Complaints Continuing to Ombudsman Proceedings

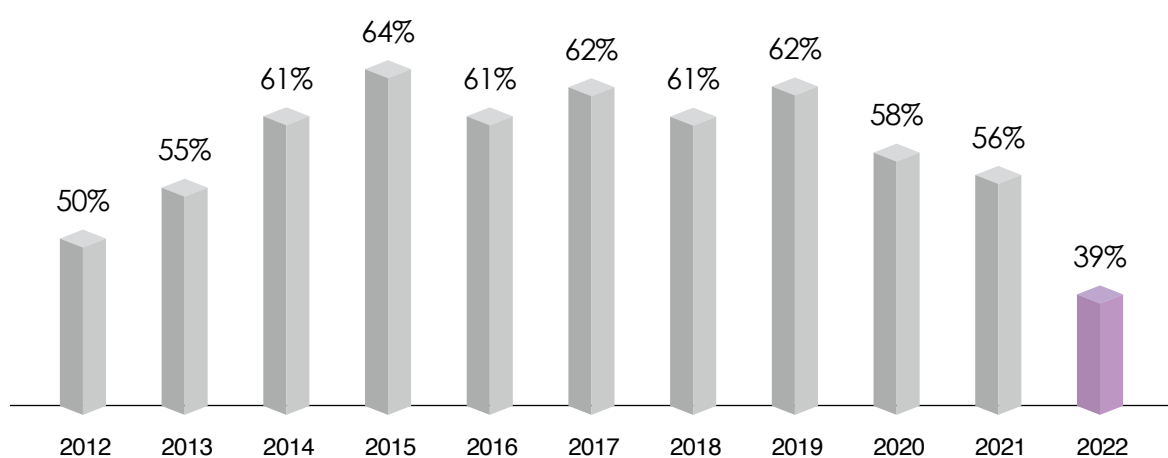


### Numbers of Cases Handled by Ombudsman Service



2022  
Numbers of Cases Handled **9,049** cases

## Rates of FOI's Dispute Resolution



Since April 2018, the FOI has integrated the financial consultation service system to assist financial consumers in identifying the most appropriate channels for advice and dispute resolution services to meet their particular needs. This has contributed to a growth trend in the numbers of dispute cases handled by the FOI. In 2022 and 2021, the numbers of complaint cases and applications for ombudsman service received by the FOI both rose substantially over the prior year, attesting to the considerable success of the service integration efforts. Moreover, of the COVID-19 insurance policy dispute cases taken on by the FOI, the percentage of complaints that fail to reach resolution at the complaint stage and proceed to ombudsman service has decreased from year to year since 2013, while the rate of dispute resolution via mediation has risen. This shows that the FOI is achieving considerable success in mitigating financial consumer disputes at the source or in the early stage. Overall, the FOI had a dispute resolution rate of 39% for all financial consumer dispute related complaints and ombudsman cases handled by the FOI in 2022, and it has maintained a dispute resolution rate averaging or exceeding 50%. These figures demonstrate the FOI's effectiveness in resolving financial consumer disputes and protecting the interests of financial consumers.

1. Percentages of complaints continuing to ombudsman proceedings = Number of cases continuing to ombudsman proceedings / Number of closed complaints cases

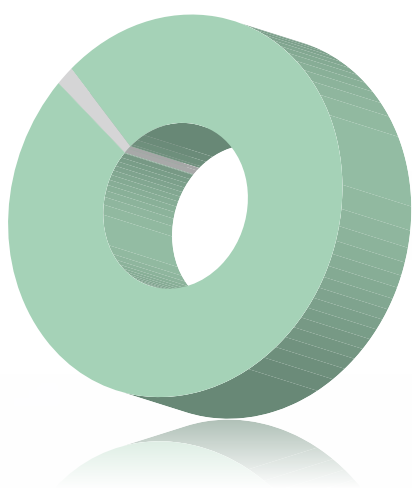
2. Rates of FOI's dispute resolution = (Number of dispute-resolved complaints cases + Number of dispute-resolved ombudsman cases) / [(Number of closed complaints cases - Number of cases continuing to ombudsman proceedings) + (Number of closed ombudsman cases - Number of cases not accepted)]

## Findings of Financial Consumer Satisfaction Survey (Advisory cases, complaints and ombudsman cases)

Since its establishment on 2 January 2012, the FOI has conducted random-sample telephone surveys and questionnaires regarding advisory cases, complaints and ombudsman cases to understand whether the services it provides meet the needs of applicants, and also to analyze the level of applicant satisfaction with the FOI. The survey findings serve as a reference for the FOI in its efforts to improve service quality.

### Satisfaction with advisory services in 2022

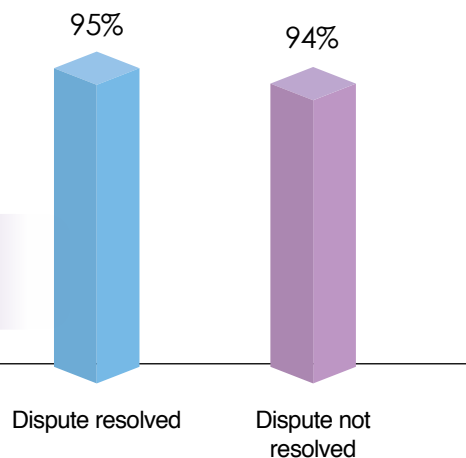
A total of 455 surveys on the satisfaction with the FOI advisory services were sent out, with a response rate of 51% and a satisfaction level of 98.5%.



satisfaction level **98.5%**

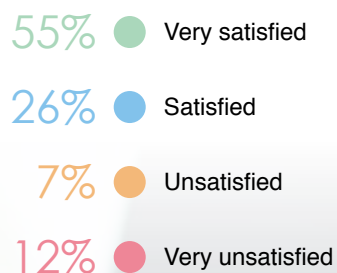


### Percentages of Applicants "Satisfied" or "Very Satisfied" with Service in Case-handling of Complaints in 2022



To further improve the quality of service, starting from April 2014, the FOI distributed service satisfaction questionnaires along with each ombudsman decision by mail. In 2022, 81% of the applicants indicated that overall, they were either "satisfied" or "very satisfied" with the ombudsman service. The following figures show the levels of satisfaction with ombudsman procedures in 2022 with respect to different criteria:

### Overall Satisfaction with Ombudsman Procedures in 2022



satisfied or very satisfied **81%**

## Education and Awareness

The FOI conducts education and awareness programs primarily directed at financial services enterprises and their staffs and at financial consumers. It also engages in cooperation and information exchanges with international organizations involved in ADRs. On one hand, the FOI holds awareness activities and seminars for consumers to develop financial literacy, understand the correct concept of financial consumerism and age-friendly banking, better protect their interests as a financial consumer, and raise their awareness on the prevention of financial exploitation and scam. Meanwhile, the FOI also holds seminars and courses for financial services enterprises, to share experiences and knowledge related to common types of disputes and sanction cases, to provide guidance and direction for the drafting or revision of related business policies by the enterprises, and to improve their understanding of and compliance with laws and regulations relevant to the protection of financial consumers. To encourage financial services enterprises to treat customers fairly, the FOI also holds courses and on-line learning on the Principles for Financial Service Industries to Treat Customer Fairly. Furthermore, the FOI conducts internet activities through multiple media and actively promotes relevant financial knowledge and concepts on the prevention of scam. On the other hand, the FOI works to strengthen external communication and coordination with various parties. It actively engages in cooperation and exchanges of experience with various groups and institutions, and it undertakes broad-based education and awareness programs, using a variety of channels and combining the resources of related organizations in the public and private sectors.



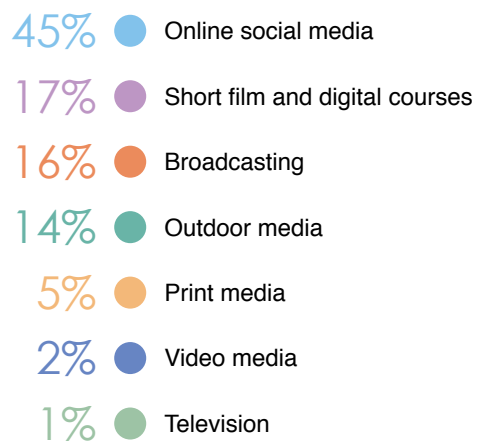
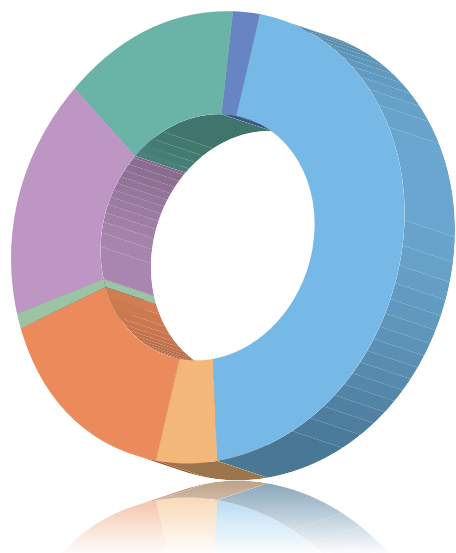




In terms of international cooperation, the FOI formally became a member of the International Network of Financial Services Ombudsman Schemes (INFO) in 2012 and also a regular member of the International Network on Financial Education (INFE) in 2014. Every year the FOI proactively participates in meetings held by the International Network of Financial Services Ombudsman Scheme and the International Network of Financial Education. Through these activities, the FOI shares and exchanges experiences with its counterparts abroad, and it promotes Taiwan's positive image and international visibility in the financial consumer protection field. The FOI official website also has an international section that provides relevant content on FOI participation in international conferences and foreign visits over the years.



## I. 2022 Implementation Status of Media, Advertising, and Digital Communications



## II. 2022 Education and Awareness Activities

The FOI held 173 awareness activities in 2022, attracting a total attendance of 11,022.

Target	Category	Sessions	Attendees
Financial Consumers	Senior Citizen Awareness Lectures	42	1,560
	Campus Awareness Lectures	37	2,622
	Knowledge of Finance A+ Lecture Circuit	13	814
	Indigenous peoples and New Immigrants Awareness Lectures	23	1,172
	Governments and Organizations Awareness Lectures	30	1,961
	Local Mediation Committees Seminars	4	555
	Financial Consumer Dispute Case Study Seminar for Consumer Ombudsmen Officers	1	54
Subtotal		150	8,738
Financial Services Enterprises	Financial Consumer Dispute Case Study Seminars	8	1,000
	Courses on Principles for Fair Treatment of Customers of the Financial Services Enterprises	11	669
	Courses on Competent Authority Sanction Case Analysis	4	615
Subtotal		23	2,284
Total		173	11,022

In addition to its 2022 in-person and online awareness lectures, the FOI also sponsored online activities directed at youngsters. The target group was taught to understand financial literacy and related risks by playing a game about financial knowledge. Over 15,000 persons participated on the event platform, and over 6,600 persons participated in the simultaneous FB event. Taking into account the high engagement of the general public in social media, the FOI promoted correct financial consumption concepts and anti-scam awareness on its FB fan page, and held online interactive Q&A to strengthen people's investment, wealth management and anti-scam awareness in spending money. Over 8,000 persons participated.

In addition, the FOI developed digital courses on financial consumer dispute case studies aimed at financial service providers to assist them in enhancing compliance awareness and to realize the protection of financial consumers' interests. In 2022, more than 40,000 viewers watched these courses. Promotional videos on precautions for digital financial services; consumer interest protection and financial literacy empowerment, and complaint, mediation and ombudsman procedures for dummies were made for financial consumers to promote correct concepts on financial consumption while enhancing the awareness on responsibilities, protection of interests and risks in the general public. More than 110,000 views were reached on YouTube.

In addition, taking into account that medical institutions provide medical services and care and may reach elderly or financially fragile groups, or those needing enhancement in their financial literacy, the FOI contacted the Taipei Municipal Guandu Hospital, Yuanshan Branch of the Taipei Veterans General Hospital, the NTU Cancer Center, and Lanyang Branch of the National Yang Ming Chiao Tung University Hospital for playing promotional videos in their venues to help members of the general public to understand the financial consumer dispute handling channels and financial literacy.



## Future Perspectives

### I. Bolster Our Alternative Dispute Resolution Functions for Financial Consumer Disputes

- (I) The FOI is an important channel of alternative dispute resolution. Now approaching its 11th year since its founding, the FOI has cumulatively handled around 114,000 complaint cases and 31,000 ombudsman cases. It has made de-identified ombudsman case decisions and COVID-19 insurance policies affected by the pandemic available online for public querying, enabling the general public and enterprises to search cases by type and review the resolutions arrived at by the Ombudsman Committee. This has given financial services enterprises a basis for assessing, at the complaint stage, what the likely outcome of a dispute will be. The result has been a decrease in percentage of complaints continuing to ombudsman proceedings in 2022 as compared to the annual average. The FOI will continue to focus on resolving financial consumer disputes in the early stages, and strengthen phone mediation of ombudsman cases to strengthen the involved parties' trust in the mediation process and enhance the services provided by the FOI to financial consumers.
- (II) In 2019, the FOI began cooperating with judicial authorities for the referral of financial dispute litigation cases to the FOI for handling through ombudsman procedure. The Taiwan Taipei District Court, with the mutual agreement of the parties to a case during the trial phase, may suspend the litigation and refer the case to the FOI for ombudsman procedure. This arrangement serves to ease the court docket and can speed up satisfactory outcomes for the parties through the FOI's professional and efficient handling of financial disputes. The FOI hopes to cooperate with more district courts in this way, to help alleviate the pressure on judicial resources.
- (III) In addition to general financial consumer disputes involving banking, insurance, and securities, the FOI will also duly handle civil disputes relating to group insurance of students at schools at the senior secondary level and below and young children at educate service institutions, to agricultural insurance, and to the development of financial technology and innovative experimentation, broadening the reach of the FOI's alternative dispute resolution function.
- (IV) The FOI has consistently adhered to its passion for service. During the pandemic, it began accepting online applications for ombudsman cases to reduce the risk to members of the public from going to service counters in person or leaving home to mail in complaints or requests for advice. The online application system provides a digital channel to submit applications to those who need to apply for adjudication by an ombudsman. This channel also advances applicants' knowledge and understanding of ombudsman case applications and can help them understand the application process by means of submitting an online application.

## II. Cultivating financial literacy and protection of interests, and enhancement of prevention of financial exploitation and scam

The FOI continues to hold financial education and awareness activities and lectures. For consumers, the FOI uses typical classes of disputes and current financial events as materials to raise awareness and remind financial consumers of relevant issues they should pay attention to. In addition, the FOI, proactively and through diverse media channels, seeks to empower financial consumers by adding to their financial attainments and strengthening their ability to protect their own interests and sense of responsibility. The FOI has also targeted the elderly as an important priority group for awareness training to establish their correct concept on wealth management and enhance their awareness on the prevention of financial exploitation to prevent financial exploitation against them. Other financially fragile groups such as indigenous people, immigrants, and young people have been proactively targeted for awareness training that is conducted all over Taiwan face-to-face including in remote areas. In recent years, there have been frequent occurrences of investment scams, therefore, this issue has also been incorporated for awareness activities and seminars to remind the general public to take precaution and prevent scams. The FOI has also taken note of high rates of internet use and continues to hold online events to reach even larger segments of the public. It does however use traditional media and broadcasting channels to reach and care for populations that are less likely to use the internet. By using different kinds of media to do promotions for primary target audiences, the FOI effectively transmits knowledge and concepts to its target audiences. The FOI will also continue to share frequently seen, new, or other cases suspected of illegality with the financial service enterprises and to hold courses on sanction cases and Principles for Fair Treatment of Customers for Financial Enterprises. These knowledge-sharing and educational activities will strengthen the understanding and awareness of financial service professionals about the need for compliance.





### **III. Broaden Services to Financial Consumers, Provide Personal One-stop Services and Expand Advisory Channels to Fixed Locations**

The FOI has integrated the financial services helplines of the competent regulatory authority to provide personal one-stop advisory and complaint services to financial consumers. It will gradually expand its in-person advisory services to fixed locations to the extent allowed by its manpower resources. It is the FOI's constant aspiration to be of service to more financial consumers, and to make its complaint handling and advisory services available through the most convenient and efficient channels possible.

### **IV. Strengthen International Exchange and Foster Professional Development**

Financial markets are prone to rapid change, and different countries have different methods and approaches for resolving financial consumer disputes and raising financial awareness among their publics. To harmonize with international practices, strengthen ties with international organizations, and reinforce Taiwan's financial consumer related policies overall, the FOI will actively participate in conferences and activities held by the International Network of Financial Services Ombudsman Schemes (INFO), the International Network on Financial Education (INFE), and other international organizations. We will strive through such participation to absorb new knowledge on international developments in financial services and to promote professional exchange and international cooperation. Likewise, to keep pace with the steady stream of new financial products entering the market and the robust trend toward innovative experimentation in financial technology, and to help colleagues stay up to date on financial products and legal developments, the FOI will provide a strong learning environment and professional development opportunities for all of our colleagues on an ongoing basis, so that they, and the FOI as a whole, can develop and thrive as we move forward together.

### **V. Make Use of Public-Interest Advertising, Maximize Awareness Benefits**

In addition to awareness activities and seminars, the FOI also proactively works with local governments, mediators and relevant institutions to widen the targets and scope of its awareness training. Regarding the use of media, the primary purpose of public-interest advertising is to maximize solicitude in society and to serve all of the nation's people. It can be used to encourage the general public to place greater importance on the protection of the interests of financial consumers and the economic security of the elderly. Public advertising also maximizes the benefits of awareness training. The FOI intends to proactively broadcast public-interest advertisements to promote awareness of correct financial management concepts and safeguards against financial exploitation by taking advantage of the special characteristics of media broadcasting including the speed and scope of its transmission. Public interest advertising can draw the public's attention and arouse its solicitude for their own financial consumers' interests and the economic security of the elderly.



## VI. Purchase Own Office Space for Long Term Operations

Since its establishment, our institution has utilized various channels for financial education promotion. Over the past decade, besides raising public awareness of financial consumer rights, we have also enhanced the understanding of the institution's role and the mechanism for handling financial consumer disputes. As a result, there has been a significant increase in the number of financial consumer dispute cases received in recent years.

Considering that leasing office space is not conducive to the long-term development of the organization, relocation will not only bring inconvenience in finding a new location but also disrupt various business operations. Additionally, it may cause inconveniences such as delayed or lost mail and in-person visits for the public. Therefore, to secure our institution's long-term development and facilitate the public's future access to a fixed location for handling business or submitting documents, we have initiated a long-term plan to purchase our own office building in a convenient location in the Greater Taipei area and are actively seeking suitable properties.





## VII. Overhauling and replacing the complaint and ombudsman case management systems

The FOI's complaint and ombudsman case management systems were established during the FOI's early phase of operation in 2012 with reference of the handling procedures stipulated by the Financial Consumer Protection Act as well as experiences of other financial consumer dispute handling institutions prior to the foundation of the FOI. As the FOI's experiences on handling financial consumer disputes accumulated in over 10 years, the original systems are no longer adequate in their function and effectiveness. In order to further enhance efficiency in the handling of financial consumer dispute cases, the FOI plans to overhaul and replace the complaint and ombudsman case management systems as well as refine their functions in 2023 and 2024, respectively. The aim is to reduce the inconvenience of having to establish the same files repetitively among different systems and to provide user interfaces that are more personalized and convenient for more real-time and comprehensive processing of information as well as to enhance information security protection and system effectiveness.

## Financial Statements

### FINANCIAL OMBUDSMAN INSTITUTION BALANCE SHEET

December 31, 2022 and 2021

(In New Taiwan Dollars)

	December 31, 2022		December 31, 2021	
ASSETS	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 763,486,081	62	\$ 541,167,579	44
Debt investments with no active market – current	186,677,311	15	425,513,478	35
Other receivables	8,701,656	1	9,040,878	1
Prepayments	4,779,387	1	4,453,703	-
Total Current Assets	963,644,435	79	980,175,638	80
<b>NONCURRENT ASSETS</b>				
Available-for-sale financial assets - non-current	11,020,000	1	14,550,000	1
Debt investment with no active market - non-current	235,835,914	19	220,102,327	18
Property, plant and equipment	2,904,810	-	3,446,577	-
Other intangible assets	10,354,603	1	5,516,788	1
Temporary payments	-	-	4,332	-
Deposit-out	2,936,373	-	2,936,373	-
Total Non-current Assets	263,051,700	21	246,556,397	20
<b>TOTAL ASSETS</b>	<u>\$ 1,226,696,135</u>	<u>100</u>	<u>\$ 1,226,732,035</u>	<u>100</u>
<b>LIABILITIES, FUNDS AND SURPLUSES</b>				
<b>CURRENT LIABILITIES</b>				
Other payables	\$ 28,358,597	2	\$ 20,406,547	1
Unearned receipts	-	-	9,445,165	1
Other current liabilities	4,571	-	3,771	-
Total Current Liabilities	28,363,168	2	29,855,483	2
<b>NONCURRENT LIABILITIES</b>				
Net defined benefit liabilities	48,356,168	4	42,005,349	4
Deposit-in	2,246,488	-	1,462,893	-
Total Noncurrent Liabilities	50,602,656	4	43,468,242	4
Total Liabilities	78,965,824	6	73,323,725	6
<b>FUND AND SURPLUSES</b>				
Fund	1,000,000,000	82	1,000,000,000	81
Retained surpluses	142,848,224	12	144,996,223	12
Unrealized gain or losses on available-for-sale financial assets	4,882,087	-	8,412,087	1
Total Funds and Surpluses	1,147,730,311	94	1,153,408,310	94
<b>TOTAL LIABILITIES, FUNDS AND SURPLUSES</b>	<u>\$ 1,226,696,135</u>	<u>100</u>	<u>\$ 1,226,732,035</u>	<u>100</u>

# FINANCIAL OMBUDSMAN INSTITUTION

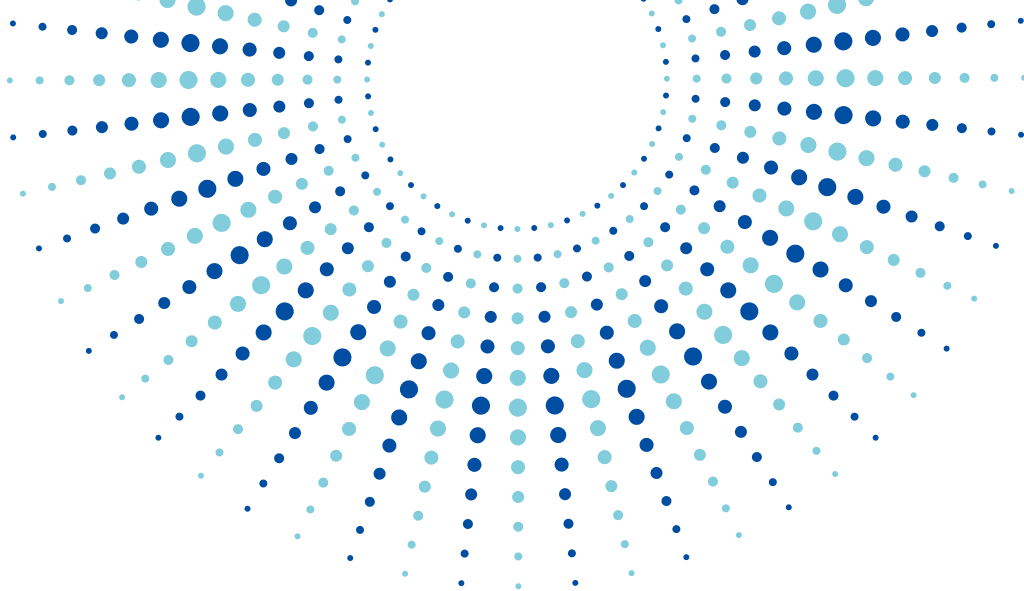
## BALANCE SHEET

For the year ended 2022 and January 1 to December 31, 2021

(In New Taiwan Dollars)

	2022		2021	
	Amount	%	Amount	%
<b>REVENUES</b>				
Annual fee income	\$ 94,167,940	62	\$ 82,857,869	63
Service fee income	56,354,006	37	49,557,067	37
Other service fee income	<u>567,246</u>	<u>1</u>	<u>245,524</u>	<u>-</u>
Net Operating Revenues	<u>151,089,192</u>	<u>100</u>	<u>132,660,460</u>	<u>100</u>
<b>OPERATING EXPENSES</b>	( <u>165,259,956</u> )	( <u>109</u> )	( <u>142,084,987</u> )	( <u>107</u> )
<b>NON-OPERATING INCOME AND EXPENSES</b>				
Interest income	11,512,755	8	9,071,271	7
Other revenues	<u>510,010</u>	<u>-</u>	<u>353,256</u>	<u>-</u>
Total Non-operating Income and Expenses	<u>12,022,765</u>	<u>8</u>	<u>9,424,527</u>	<u>7</u>
<b>SURPLUS FOR THE YEAR (Pre-taxed)</b>	( 2,147,999 )	(1)	-	-
<b>INCOME TAX EXPENSE</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE YEAR (After-taxed)</b>	<u>( \$ 2,147,999 )</u>	<u>(1)</u>	<u>\$ -</u>	<u>-</u>

The above financial statements were audited by Deloitte & Touche, whilst, approved by the 31st joint meeting of the 4th-term Board of Directors and Supervisors of the FOI.



# **2022 ANNUAL REPORT**

## **FINANCIAL OMBUDSMAN INSTITUTION**

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Dist., Taipei City 10041, Taiwan, R.O.C.

Tel : 02-2316-1288

Web : [www.foi.org.tw](http://www.foi.org.tw)

Designed : Tang Cultural & Creative Design Co., Ltd.

Address : 6F., No. 432, Sec. 1, Keelung Rd., Xinyi Dist., Taipei  
City 11051 , Taiwan (R.O.C.)

Tel : 02-2345-5882

Designed : [www.tcdc.com.tw](http://www.tcdc.com.tw)

The electronic version of the annual report and English version  
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The electronic version of the annual report and English version of the  
annual report (electronic version only) are posted on the official website  
of the Financial Ombudsman Institution.



財團法人金融消費評議中心  
Financial Ombudsman Institution

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