



2017

ANNUAL REPORT

中華民國一〇六年度年報

SOUTH CHINA INSURANCE CO., LTD.



106



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2017 ANNUAL REPORT



Introduction

Trustworthy Integrity, Realistic Stability, and Sustainable Operation

Core Values

Professionalism, Foresight, Innovation, Accountability, and Enthusiasm

Mission

To provide comprehensive professional insurance service, secure the safety of people's life and property, and fulfill corporate social responsibility

Brief History

The Company was incorporated in 1963 and officially commenced operation on May 1st of the same year. It is now headquartered in Taipei with 8 branches (including Offshore Insurance Unit), 31 liaison offices, and a representative office in Shenzhen, China.

In order to strengthen the company structure, promote management efficacy and share our achievement with the general public, the Company's shares were made available for public offering in 1991. The Company was listed in the Taiwan Stock Exchange in 1999. By way of share swap, the Company became a wholly owned subsidiary of Hua Nan Financial Holdings as from August 15th 2003 with a fully paid authorized capital of NTD 2,001,386,250.

Management Philosophy

The Company, built on the keystone of 'Integrity, Honesty, Sincerity, Fairness and Diligence', provides cordial and sincere services with Professionalism, Innovation and Efficiency. In the era of digital technology, we embrace digital technology with 'foresight thinking and vigorous initiative', innovate products and services, strive for excellence continuously, make efforts towards the new vision of 'embracing digital development and becoming the happiness enterprise preferred by both customers and employees', and promote the new core values of 'professionalism, foresight, innovation, accountability, and enthusiasm'.

Classes of Business

Principal lines of insurance written include Fire, Marine Cargo, Automobile, Engineering, Bond, Liability & Miscellaneous, Personal Accident, and Health.

Honors & Credit Ratings

- Rated 'twAA both in Financial Strength and Issuer Credit, with a Stable Outlook' by Taiwan Ratings.
- Rated 'Financial Strength A and Issuer Credit a, with a Stable Outlook' by A.M. Best.

Corporate Social Responsibility

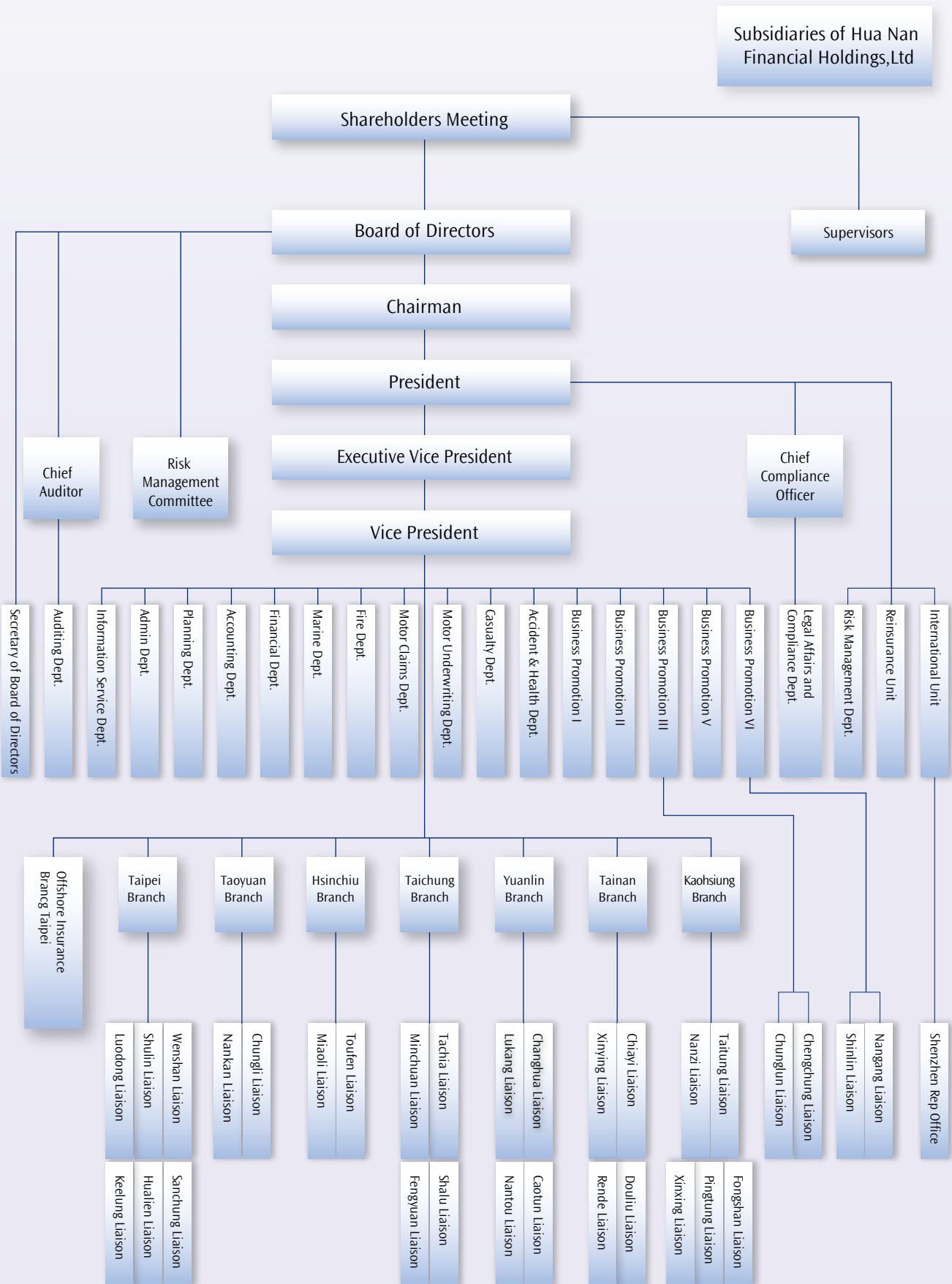
The Company actively participates in charity activities, especially devoted to the problem of the children lack of educational resources in remote villages and tribes. With the spirit of 'give back to the society', we will constantly care for the disadvantaged groups to fulfill our social responsibility.

1. Sponsoring high-grade nonprofit organizations of social welfare, promoting charitable activities for public good, and supporting the disadvantaged groups.
2. Sponsoring and taking part in academic seminars on insurance in various colleges and universities.
3. Advancing the project of 'Love Overflows' and further encouraging our fellow workers' active participation in various charitable events through a series of elaborate activity designs.
4. Actively responding to and encouraging the public to take part in the charitable activities of blood donation, based upon the spirit of philanthropy and helping others.

Activities for Employees

To enhance staff morale and build team cohesion, the Company holds a number of group activities for employees every year such as year-end banquets, Chinese New Year's group greetings, and Company tours for the staffs. In addition, for the sake of physical and mental relaxation outside of work, the Company strongly encourages its employees to establish various recreational clubs.

Organization Chart



Operation Report

Shining Performance, Reaching New Heights

Looking back on the situations of our domestic economic development in 2017, driven by the steady growth of the global economy, the country's annual economic growth rate was higher than 2016. Also, according to the statistical data released by Ministry of Finance, the import-export trades of 2017 both appeared growth from the previous year, bringing up more business opportunities.

As for property & casualty insurance in domestic market during 2017, total written premium reached NTD 155,982 million, a growth of 7.44% compared to NTD 145,178 million in 2016. In general, the performances of auto, fire, casualty, and personal accident & health insurances have improved compared with 2016, and especially fire insurance registered the best growth rate of 10.4%. On the other hand, marine insurance maintained negative growth due to the competition of market premium rates. The overall industry development in the future, however, can still be given cautiously optimistic expectations.

Operation Report of 2017

1. Performance

During 2017, the Company posted a total written premium of NTD 8,606 million, representing 103.07% of budgeted target and a growth of 2.72% compared to last year. Among them, auto premium grew by 2.59%, a total of NTD 5,329 million; fire premium grew by 1.66%, posting a total of NTD 1,415 million; marine premium declined by 5.37%, a total of NTD 533 million; engineering, casualty & miscellaneous grew by 4.69%, standing at NTD 711 million; personal accident & health increased by 12.47%, reaching total of NTD 616 million; and inward reinsurance grew by 13.97%, a total of NTD 481 million.

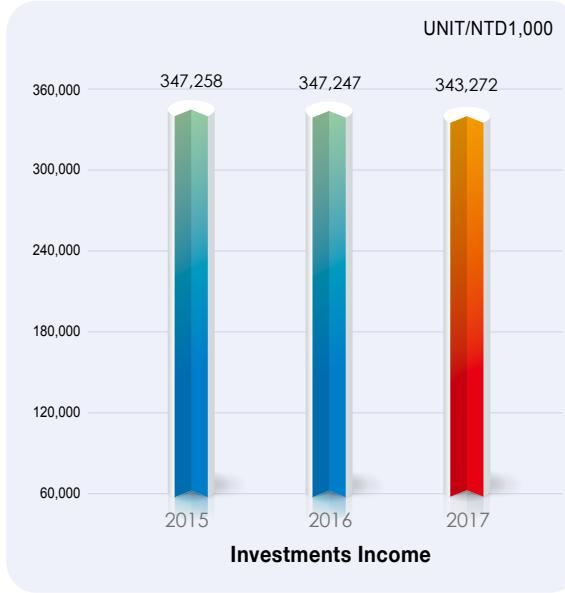
In addition, gross claims during the period totaled NTD 4,924 million, accounting for 57.22% of total premium written. Among them, auto claims amount comes to a total of NTD 3,252 million, equivalent to 61.03% of total auto premium income; fire claims totaled NTD 718 million, or 50.74% of fire premium; marine claims totaled NTD 258 million, or 48.50% of marine premium; engineering, casualty & miscellaneous claims totaled NTD 336 million, or 47.26% of its premium; and personal accident & health claims totaled NTD 359 million, accounting for 58.21% of its premium income.

During the year under review, the Company's operation development made resounding achievements in the overall management and operational strategies, in terms of the efficacy of information management and the information security management mechanisms, the emphasis on legal compliance and risk management, the enhancement of anti-money laundering and combating terrorism financing, the implementation and consolidation of personal information management, the sound and flexible fund allocation, and the practice of corporate social responsibility. The total written premium of NTD 8.6 billion hit a record high, the Company's market ranking maintained top 7, and its profit per share (after tax) achieved NTD 3.35 in 2017, which proved a brilliant operational performance.

2. Profitability

During 2017, the Company's operating revenue totaled NTD 6,963 million, producing a profit of NTD 671 million, or NTD 3.35 per share, after tax. Returns on assets and shareholders' equity are 3.80% and 14.48% respectively.

Unit / NTD1,000			
Financial Highlights	2015	2016	2017
Premium Written	8,252,208	8,801,638	9,088,213
Reserves	10,605,144	11,625,576	11,712,507
Investments Income	347,258	347,247	343,272
Total Assets	16,238,946	17,401,952	17,912,287
Profit (Loss) before Tax	693,886	684,353	769,969
Earnings per Share (NTD)	3.03	3.00	3.35



3. Research & Development

To meet the requirement of different market channels and clients' needs for product diversification, the Company constantly placed special emphasis on research and development of new products and innovative combination of promoting projects. During 2017, the Company had developed total 153 new products and already marketed 106 packaged products to meet the needs for business development and provide complete and professional services to the customers. Owing to our constant devotion to product innovation and social activities for public welfare, the Company has won the 'Faith-Hope-Love Awards' of The Best Professional and The Best Product Innovation presented by the Risk Management, Insurance & Finance Foundation for several consecutive years, also got honorable mention in "The Best Social Responsibility", and has acquired wide support and trust from our society.

In the aspect of risk management culture, the Company treats integration, delicacy and transparency as its DNA of core value, and employs the cooperative platform consisting of auditing, compliance and risk management units as the specific driving mechanism to improve the efficacy of corporate governance and risk management.

Upholding the highest guiding principle of steady operation, the Company's credit rating was rated by A.M. Best in 2017 "Financial Strength A, Issuer Credit a, and Rating Outlook Stable." The credit rating reflects our strong and healthy capital, great underwriting performance, a neutral business profile, and appropriate corporate risk management. In addition, the Company was rated "twAA with a Stable Outlook" by Taiwan Ratings in 2017. It showed a high appraisal for our strong and healthy capital level, a good ratio of sales channels, excellent capital flow, and proper risk management and control.

During 2017, thanks to our colleagues' efforts, the Company, in the spirit of business innovation, customer first, and efficiency-driven service, has accomplished steady and successful achievements which were recognized by all. Looking to the future, we will continue to take the improvement of operating efficacy as the highest principle of our business strategy, consistently seeking new changes in business and providing customers with a full range of services. We will also continue to expand information hardware equipment, enhance information integration and management efficacy, and fulfill corporate social responsibility. By all of this, we will steadily move forward and create great success.

Chairman **Chung Chuan Wu**

President **Kevin Tu**

Business Development

Steady Operation and Diversified Innovation

1. The Business Structure in 2017



2. Business Developments in Individual Units

Auto Insurance

Solidifying Roots and Expanding Resources Steady Growth

This year, premium written for auto insurance totaled NTD 5,329 million, an increase of 1.15% from 2016. The portfolio of Auto included voluntary insurance totaling NTD 4,582 and compulsory premium totaling NTD 746 million, which accounted for 85.99 and 14.01% respectively of Auto Business. The Company actively promoted the business development of new channels and the rise of renewal rate. As a result, the business performance of our auto insurance achieved a growth rate of 2.59%.

In anticipation of 2018, the Company will integrate channel resources and expand new business in market to increase business proportion and output value, also towards the consolidation of business channels. In the aspect of service, we will consistently enhance staff expertise, employ technology and system integration, and improve service efficiency and quality in order to increase the momentum of business growth and potential business opportunities.

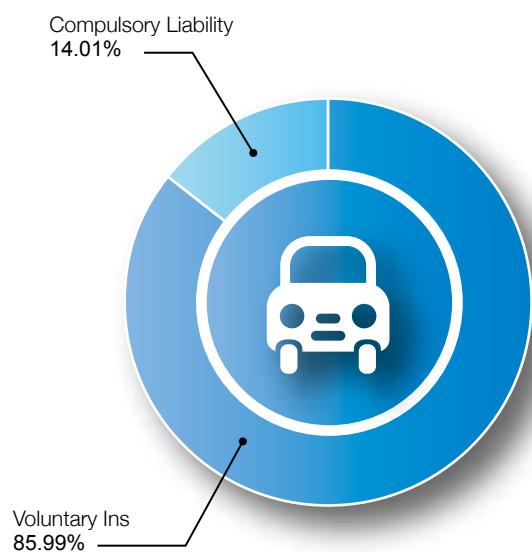
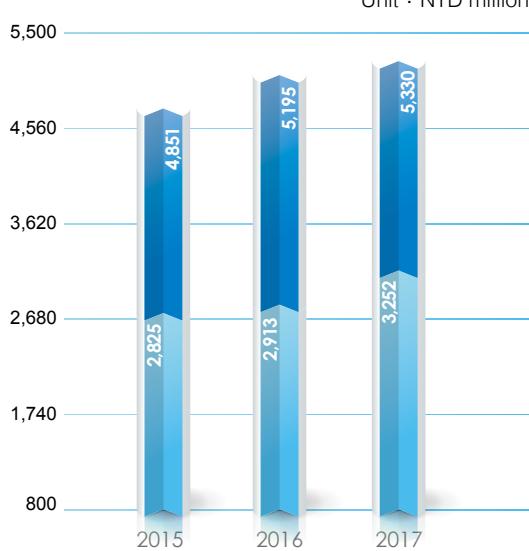
Unit: NTD million

Growth Analysis of Auto Insurance Business	2015	2016	2017
Written Premium	4,851	5,195	5,330
Claim Amount	2,825	2,913	3,252

Structure of Auto Premium Written	Premium (Unit: NTD 1,000)	Percentage (%)
Voluntary Ins	4,582,649	85.99%
Compulsory Liability	746,885	14.01%

Written Premium
Claim Amout

Unit : NTD million



During 2017, the overall fire insurance market continued to grow due to the adjustment of the insurance periods for specific large-scale commercial fire cases. Our written premiums for fire insurance totaled \$1,415 million, showing a growth of 1.66% and a market share of 5.68% which comfortably maintained the 6th place in the market. In the aspect of underwriting performance, there was no major fire damage and natural disaster accident. We powerfully implemented the "Strengthening Health Project" to strictly control the quality of our business. Under the reasonable risk consideration, the loss rate was properly controlled. Our loss ratio of written premium was only 16.39%, the lowest within the past four years; and our underwriting profit reached \$258 million, the highest within the past four years.

For 2018, the Company's fire insurance business will focus on the three core strategies: quality improvement, market share increase, and service improvement. Under the premise of ensuring business risk quality, we will actively aim to the expansion of market share. In addition, we will strengthen joint marketing resources within the Hua Nan Financial Holding Group, focus on large-scale target quality business, striving for the increase in the proportion of undertaking, and strengthen the business development of medium- and small-scale commercial fire insurance. Meanwhile, we will also deepen the Comprehensive Residential Insurance Project in coordination with Hua Nan Bank, expanding the comprehensive residential insurance business into other financial channels so as to improve the overall profit contribution further.

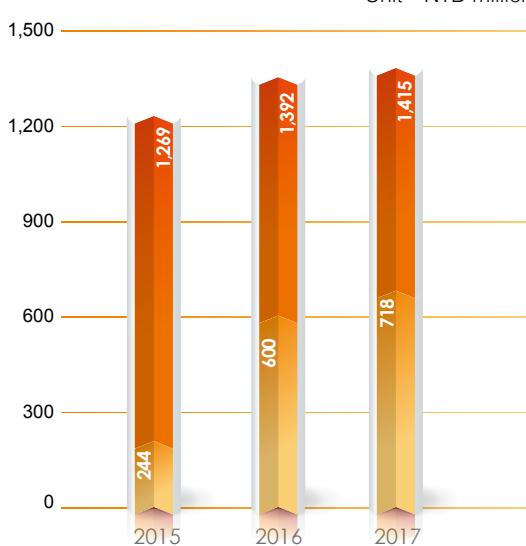
Unit: NTD million

Growth Analysis of Fire Insurance Business	2015	2016	2017
Written Premium	1,269	1,392	1,415
Claim Amount	244	600	718

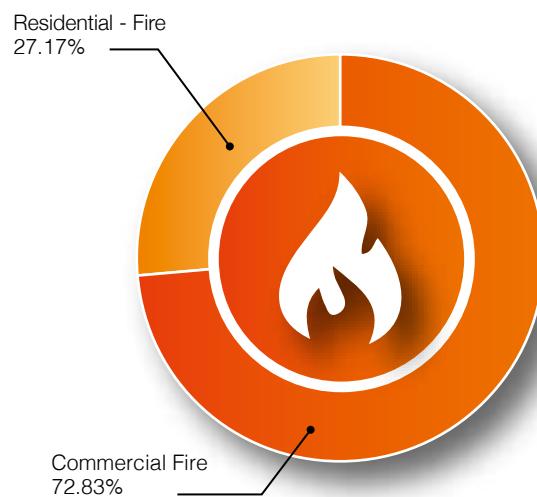
Structure of Fire Premium Written	Premium (Unit: NTD 1,000)	Percentage (%)
Commercial Fire	1,030,564	72.83%
Residential - Fire	384,500	27.17%

Written Premium
Claim Amout

Unit : NTD million



Growth Analysis of Fire Insurance Business



Structure of Fire Premium Written

The Company's written premiums for marine insurance totaled NTD 533 million in 2017, ranking the 7th place in the market. The written premium for marine cargo reached NTD 360 million, displaying a growth of nearly 2% from the preceding year despite the fierce price competition in the industry. As for hull insurance, the written premiums reached NTD 128 million, showing a growth of about 19% from the previous year. In the aspect of aviation, due to several unfavorable factors including TransAsia Airways' withdrawal from the market and the reduction of premium rate, the written premium was NTD44 million, a decline of about 56% from the previous year.

Looking forward to 2018, the global economy is expected to continue its steady expansion despite some probable severe fluctuation. The government's efforts to promote industrial innovation, strengthen the industry of domestic demand, and support the development of local industry all contribute to increasing the economic growth momentum. Our Marine Insurance Department will devote itself to the provision of professional service, strengthen joint marketing activities with the entire Hua Nan Financial Holdings, and carefully select external insurance agency channels to expand our business scale. Upholding the business strategy of being "active and pragmatic, cautious and adaptable to changes", we will actively cooperate with sales team to visit customers, make efforts to develop new target customers, and cautiously face changes in the market.

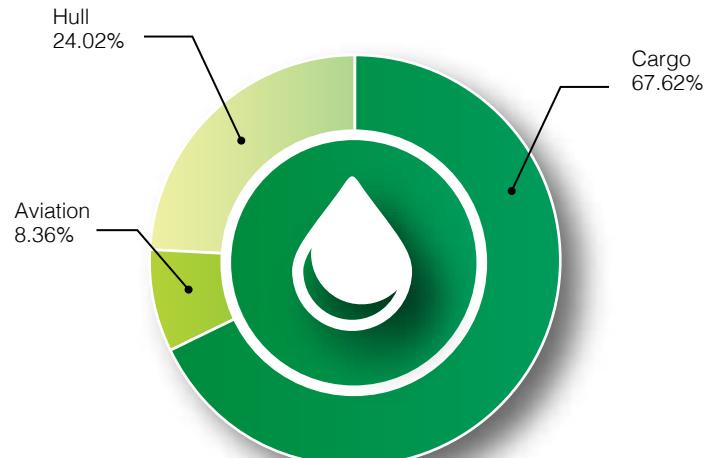
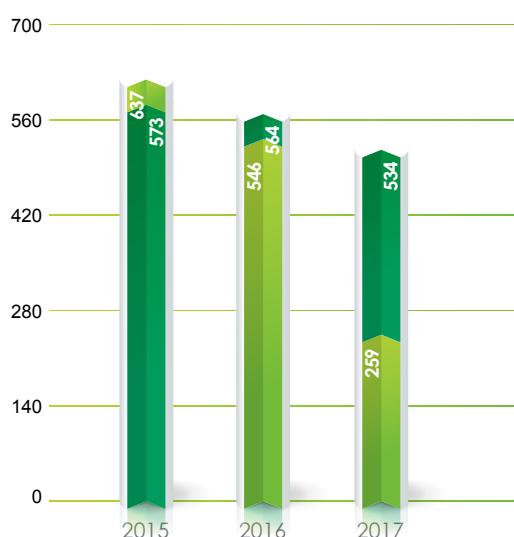
Unit: NTD million

Growth Analysis of Marine Insurance Business	2015	2016	2017
Written Premium	573	564	534
Claim Amount	637	546	259

Structure of Marine Premium Written	Premium (Unit: NTD 1,000)	Percentage (%)
Cargo	360,978	67.62%
Hull	128,211	24.02%
Aviation	44,674	8.36%




Unit : NTD million

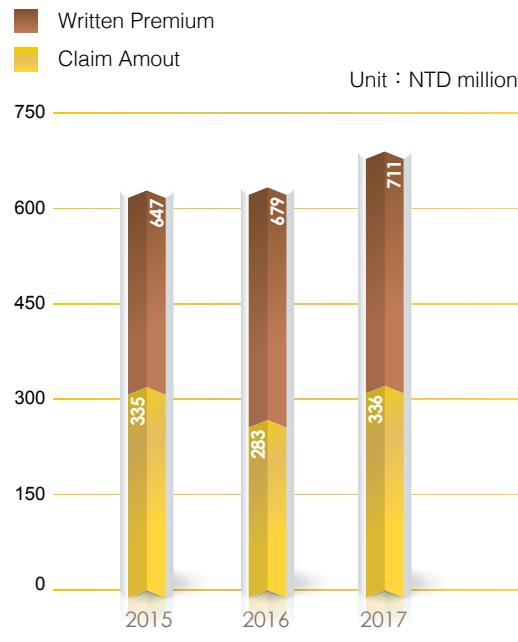


During 2017, premium written from Casualty insurance totaled NTD 711 million, representing a 4.69% growth; while the loss ratio slightly ascended to 47.26% from 41.71% of the preceding year. Liability insurance has outstanding performance compared to all other casualty insurance lines, accounting for 50.92% of the overall written premium, and it totaled NTD362 million, representing a 2.24% growth; engineering line produced a total written premium of NTD 198 million, a positive growth of 17.71%; miscellaneous casualty totaled NTD 116 million, a decrease of 1.48% from the preceding period; and credit and guarantee insurance totaled NTD 34 million, a decline of 10.85%. In anticipation of 2018, liability insurance will respond to the rate revision of several products such as employers' liability insurance, contractors' liability insurance, and products liability insurance so that premiums will tend to rise as a whole and business performance is expected to continuously grow. As for engineering insurance, the premiums will probably rise because the new system of insurance rates is also applied to the construction and erection all risks insurances. Besides that, we will continue the promotion of various products in response to the development of government policies. For example, we will promote electronic equipment insurance and machinery comprehensive insurance, responding to the green energy policy; we will continue to develop various crop insurances, echoing new policies of agricultural development. Also, the increasing awareness of risks caused by frequent security incidents will be conducive to the promotion of information security insurances such as cyber liability insurance and electronic crime insurance.

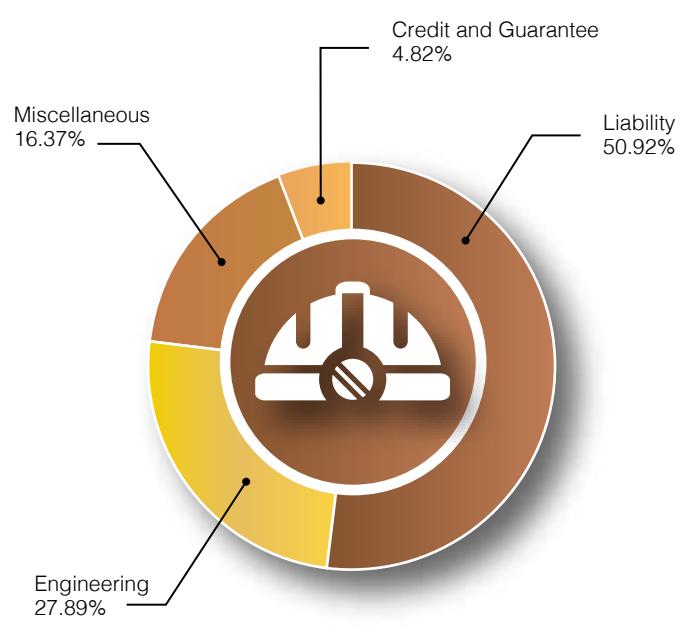
Unit: NTD million

Growth Analysis of Casualty Insurance Business	2015	2016	2017
Written Premium	647	679	711
Claim Amount	335	283	336

Structure of Casualty Premium Written	Premium (Unit: NTD 1,000)	Percentage (%)
Liability	362,138	50.92%
Engineering	198,373	27.89%
Miscellaneous	116,408	16.37%
Credit and Guarantee	34,255	4.82%



Growth Analysis of Casualty Insurance Business



Structure of Casualty Premium Written

During 2017, health & personal accident insurance produced a total written premium of NTD 616 million, representing an increase of 12.47% from the preceding year. There are a growth of 9.44% in health, a growth of 12.02% in personal accident, and a growth of 16.85% in others. Our business strategy in 2017 was to continuously expand market share and effectively control the quality of business. Also, in the aspect of administrative service, we focused on both quality and efficiency so as to reduce compliant rates and improve internal and external satisfaction.

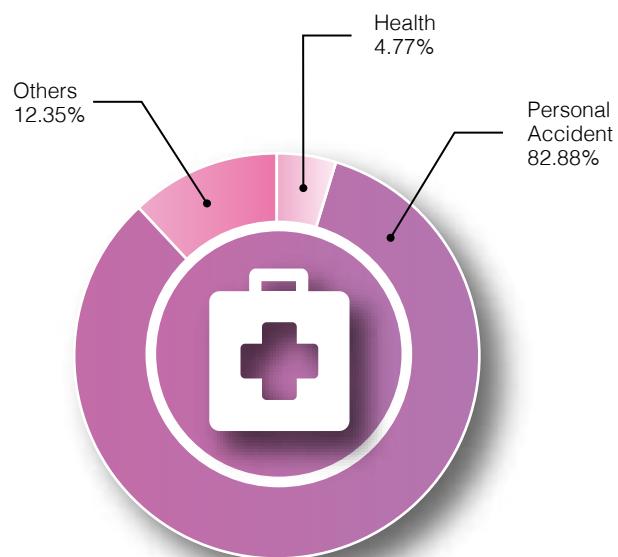
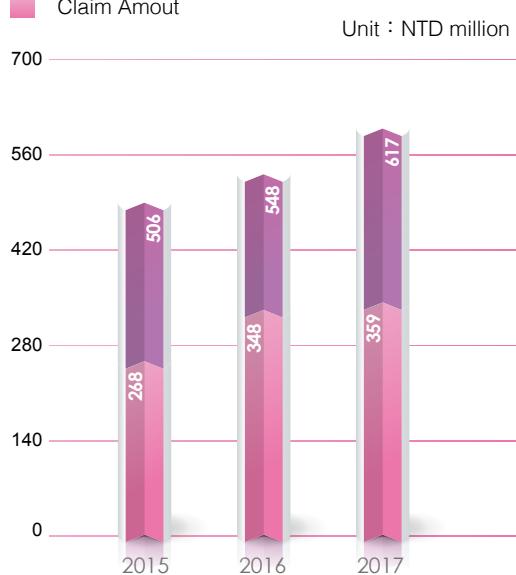
For 2018, the Company will improve the operating procedure and continue to expand business channels. Also, in combination with group injury insurance, we will strive for expanding the business of group health insurance.

Unit: NTD million

Growth Analysis of Health & Personal Accident Insurance Business	2015	2016	2017
Written Premium	506	548	617
Claim Amount	268	348	359

Structure of Health & Personal Accident Premium Written	Premium (Unit: NTD 1,000)	Percentage (%)
Health	29,388	4.77%
Personal Accident	511,201	82.88%
Others	76,179	12.35%

■ Written Premium
■ Claim Amout



Growth Analysis of Health & Personal Accident Insurance Business

Structure of Health & Personal Accident Premium Written

To cope with the intensifying market competition, the Company continued to take product innovation and channel expansion as its major strategies in 2017:

(1) Innovation of Composite and Customized Products:

A great number of new products were developed in 2017, including Green Energy Upgrade Attached to Residential Comprehensive Insurance, Exhibition Site Attached to Jeweler's Block Comprehensive Insurance, Cyber Liability Insurance, Electronic & Computer Crime Comprehensive Insurance, Nursing Care Fee Attached to Group Injury Insurance (Standard Type) etc., so as to enhance our advantage in market competition and increase business momentum.

(2) Channel Development and Business Expansion

We continued to develop new channels and increase the breadth and depth of channel business in order to promote business growth.

The Company's long-term commitment to product innovation has won 'Faith-Hope-Love Awards' of The Best Product Innovation for several consecutive years presented by the Risk Management, Insurance & Finance Foundation. Our creative insurance products are also widely affirmed and highly recommended by the clients and the general public. In the future, we will continue to uphold the principle of customers first, and constantly develop new products and solidify channel business to win more business opportunities.

In the second half of 2017, from the strong earthquakes in Mexico, Hurricanes Harvey, Emma and Mary to the California fires, so many natural disasters made America suffer the third largest loss from major natural disasters in the history of the United States. The initial estimate of the amount of insured losses was up to 100 billion U.S. dollars, which also had a huge impact on the global reinsurance market. The major reinsurance companies in Europe and USA had appeared a surge in rates. Although Taiwan was not struck by serious natural disasters, it was still unable to avoid being affected by the market. Seeking optimal reinsurance arrangements at a reasonable cost became the biggest challenge.

Our Offshore Insurance Unit has started to undertake overseas reinsurance business since 2017, mainly expanding into the Asian region. At present, our primary market target is Mainland China, and Southeast Asia is secondary. We also set foot in Japanese and European markets. Balancing the development of regional business is our follow-up goal. We will continue to expand into the Asian market, and also draw on diversified product information from other regions, accumulating experience in overseas markets.

Risk Management

Risk Control Effectiveness Enhancement

In order to reinforce the operation of the mechanism and organization of risk management, the Company continues, through the board-level Risk Management Committee and the president's Meeting of Risk Management & Asset Liability Management, to establish the risk management mechanism and culture of top-down supervision and bottom-up implementation so as to assure various operations of risk management to be fully aligned with the Company's business goals and policies.

We also construct a cooperative platform consisting of auditing, compliance and risk management units, apply data science, strengthen the defensive line (in broad sense) of risk management, and elaborate on various measures of economic capital and key indicators of risk control for all business in order to gradually improve the efficacy of risk management and corporate governance.

Overseas Business

Steady Development Conforming to Rules and Regulations

In Coordination with the development of our Offshore Insurance Unit (OIU), we continue to actively seek for quality partners so as to operate international insurance and reinsurance business interactively.

Cross Selling

Marketing Integration Repeating Great Performance

Since joining Hua Nan Financial Holdings in 2003, the Company has successively set up cross-selling counters in 238 units of the Group (including Hua Nan Bank, Hua Nan Securities and Hua Nan Futures), intensifying the service for customers and effectively promoting the business performance by means of the Group's three major resources of abundant products, channels and customers.

For strengthening and maintaining the momentum of joint marketing, the Company, to meet customer needs as the starting point, combines the products between the Company and the Group each year, and plans marketing activities for composite commodities regularly, so as to enhance cross-selling performance and strengthen adhesiveness of customers.

Moreover, under the parent company's integration, the marketing resources of the Group have been integrated by means of cross-subsidiary 'integrated marketing team by corporate finance'. We also employ the 'cross-selling platform' to assist the track and management of referral cases within the Group. In addition, under the gradual establishment of employees' cross-selling consciousness, we have, for stimulating and encouraging employees to increase referrals of cross-selling business, actively planned the point-accumulation platform of staff sales, making reward rules more explicit through cumulative sales points of referring cross-selling business.

In anticipation of the future, apart from regular marketing activities for composite commodities and CRM marketing campaigns towards existing customers for increasing average product amounts of customers, the establishment of point-accumulation platform of Group's product sales can strengthen adhesiveness of customers to the Group. In summary, under the joint efforts into the expansion and development by the parent company and all members within the Group, the Company's cross-selling business of non-life insurance will grow steadily and further enhance the Company's comprehensive effect of operation.

Class of Business

Voluntary Automobile Insurance	Contractors' Liability Insurance
Compulsory Automobile Liability Insurance	Golfers' Liability Insurance
Fire Insurance	Products Liability Insurance
Fire and Allied Perils Insurance	Physician's Liability Insurance
Marine Cargo Insurance	Elevators Liability Insurance
Marine Hull Insurance	Safe Deposit Box Insurance
Fishing Vessel Insurance	Pollution Liability Insurance
Aviation Insurance	Railway Passengers Liability Insurance
Hot Air Balloon Insurance	Security Company's Liability Insurance
Stevedore's And Terminal Operator's Insurance	Accountants Professional Indemnity Insurance
Contractors' All Risks Insurance	Lawyers Professional Indemnity Insurance
Erection All Risks Insurance	Architects and Engineers Professional Indemnity Insurance
Contractors' Plant and Machinery Insurance	Insurance Agents and Brokers Professional Indemnity Insurance
Machinery Insurance	Insurance Surveyors Professional Indemnity Insurance
Boiler and Pressure Vessel Insurance	Directors & Officers Liability Insurance
Civil Engineering Completed Risks Insurance	Liquefied Petroleum Gas and LPG Container Comprehensive Insurance
Electronic Equipment Insurance	Toxic Chemical Substances Handlers' Liability
Public Liability Insurance	Educational Groups Liability Insurance
Employers' Liability Insurance	

Professional Indemnity Insurance	Rights of Use Insurance for Individual Property
Hospital Comprehensive Liability Insurance	Rights of Use Insurance for Commercial Property
Medical Malpractice Insurance	Fine Arts Insurance for Exhibition
Golfers Comprehensive Insurance	Events Cancellation Insurance
Business/ Corporate/ Purchasing Liability Waiver Insurance	Jeweler's Block Comprehensive Insurance
Criminal Executors Liability Insurance	Electronic & Computer Crime Insurance
Pharmacist and Pharmacist Assistant Professional Indemnity Insurance	Performance Bond Insurance
Long-term Care Institutions Comprehensive Liability Insurance	Advance Payable Bond Insurance
Internet Counterfeits Compensation Liability Insurance	Maintenance Bond Insurance
Cyber Liability Insurance	Fidelity Bond Insurance
Childcare Workers Professional Indemnity Insurance	Insurance Brokers Bond Insurance
Money Insurance	Trade Credit Insurance
Fine Arts Comprehensive Insurance	Health Insurance
Burglary Insurance	Personal Accident Insurance
Bankers Blanket Bond Insurance	Comprehensive Travel Insurance
Glass Insurance	Homeowners Liability Insurance
Credit Card Comprehensive Insurance	Travel Agent Liability Insurance
Commercial Floater Comprehensive Insurance	Performance Bond (Travel Agents)

Financial Statements

BALANCE SHEETS FOR 2017/12/31 & 2016/ 12/31 (EXPRESSED IN THOUSAND NEW TAIWAN DOLLARS)

Code	ASSETS	2017/12/31		2016/12/31	
		Amount	%	Amount	%
11000	Cash and cash equivalents	\$ 1,742,311	10	1,992,349	11
	Receivables				
12100	Notes receivable, net	148,369	1	166,130	1
12200	Premiums receivable, net	88,445	-	118,382	0
12500	Other accounts receivable	107,738	1	120,461	1
12000	Total Receivables	344,552	2	404,973	2
	Investments				
14110	Financial assets at fair value through profit or loss	68,629	1	219,998	1
14120	Available-for-sale financial assets	6,091,569	34	4,324,468	25
14140	Financial assets carried at cost	145,037	1	132,453	1
14160	Bond portfolios with no active market	211,342	1	1,731,188	10
14170	Financial assets in held-to-maturity	1,056,431	6	457,473	3
14180	Other financial assets	2,511,166	14	2,415,687	14
14200	Investments in real estate	68,193	-	68,886	-
14300	Mortgage loan	227,093	1	149,666	1
14000	Total Investments	10,379,460	58	9,499,819	55
	Reinsurance Assets				
15100	Claims recoverable from reinsurers , net	375,882	2	368,638	2
15200	Reinsurance receivable, net	159,178	1	117,698	1
15300	Reinsurance reserve assets, net	3,470,836	19	3,621,621	21
15000	Total Reinsurance Assets	4,005,896	22	4,107,957	24
16000	Fixed Assets	898,671	5	885,291	5
17000	Intangible Assets	21,425	-	9,046	-
17800	Deferred income tax assets	91,708	1	88,413	1
	Other Assets				
18100	Prepayments	10,569	-	9,501	-
18300	Refundable deposits	390,584	2	377,831	2
18700	Other assets-other	27,111	-	26,772	-
18000	Total Other Assets	428,264	2	414,104	2
	TOTAL ASSETS	\$ 17,912,287	100	17,401,952	100

Code	LIABILITIES	2017/12/31		2016/12/31	
		Amount	%	Amount	%
	Payables				
21100	Notes payable	\$ 3,602	-	-	-
21400	Commission payable	93,518	-	77,916	-
21500	Reinsurance payable	452,680	3	478,952	3
21600	Other accounts payable	286,910	2	276,718	2
21000	Total Payables	836,710	5	833,586	5
21700	Current income tax liabilities	70,242	-	40,092	-
23200	Financial liability at fair value through profit or loss	12,041	-	47,394	-
	Insurance Reserves				
24100	Unearned premium reserve	4,063,331	23	4,018,778	23
24200	Claims reserve	4,951,090	27	4,889,421	28
24400	Special reserve	2,694,797	15	2,685,261	16
24500	Premium deficiency reserve	3,289	-	32,116	-
24000	Total Insurance Reserves	11,712,507	65	11,625,576	67
27000	Liability reserves	294,761	2	293,341	2
	Deferred income tax liabilities				
28100	Deferred income tax liability-land revaluation increment tax	76,529	1	76,529	1
28200	Deferred income tax liability-income tax	4,584	-	10,540	-
28000	Total Deferred Income Tax Liabilities	81,113	1	87,069	1
	Other Liabilities				
25100	Collections in advance	91	-	291	-
25300	Guarantee deposits	11,568	-	7,777	-
25600	Other liabilities-other	50,026		39,430	
25000	Total Other Liabilities	61,685	-	47,498	-
2xxxx	TOTAL LIABILITIES	13,069,059	73	12,974,556	75
	Capital				
31100	Common stock	2,001,386	11	2,001,386	11
32000	Capital surplus	5,278	-	5,278	-
	Retained Earnings				
33100	Legal reserve	727,722	4	613,715	4
33200	Special reserve	1,640,200	9	1,355,222	8
33300	Undistributed earnings (Accumulated deficit)	382,303	2	385,445	2
33000	Total Retained Earnings	2,750,225	15	2,354,382	14
34000	Capital funds – others	86,339	1	66,350	0
3xxxx	TOTAL STOCKHOLDER'S EQUITY	4,843,228	27	4,427,396	25
	TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 17,912,287	100	\$ 17,401,952	100

STATEMENTS OF COMPREHENSIVE INCOME
FOR 2017/12/31 & 2016/12/31
(EXPRESSED IN THOUSAND NEW TAIWAN DOLLARS)

Code		2017/1/1~2017/12/31		2016/1/1~2016/12/31	
		Amount	%	Amount	%
	Operating Revenues				
41110	Written premiums	\$ 8,606,403	124	8,378,902	127
41120	Assumed premiums	481,810	7	422,736	6
41100	Premiums income	9,088,213	131	8,801,638	133
51100	Less : Reinsurance premiums ceded	(2,963,509)	(43)	(3,039,346)	(46)
51310	Provision for unearned premium reserve (Net)	(112,287)	(2)	(104,250)	(1)
41130	Net Premium Earned	6,012,417	86	5,658,042	86
41300	Reinsurance commission income	585,160	9	599,700	9
41400	Handling fee revenue	22,815	-	22,358	-
	Net Investment Income				
41510	Interest income	179,666	3	170,483	2
41521	Gain (Loss) on financial assets and liabilities at fair value through profit or loss	205,708	3	46,819	1
41522	Gain (Loss) on available for sale financial assets	174,988	2	120,910	2
41523	Gain (Loss) on financial assets carried at cost	6,310	-	3,645	-
41524	Gain (Loss) on bond portfolios with no active market	45,629	1	61,210	1
41525	Gain (Loss) on financial assets in held- to-maturity	-	-	39	-
41550	Gain (Loss) on foreign exchange	(275,646)	(4)	(62,384)	(1)
41570	Gain (Loss) on investments in real estate	6,577	-	6,462	-
41590	Gain (Loss) on other investments	40	-	63	-
41500	Net Investment Income	343,272	5	347,247	5
41800	Other operating revenue	3	-	314	-
41000	Total Operating Revenues	6,963,667	100	6,627,661	100
	Operating Costs				
51200	Claims paid	5,133,165	73	4,952,917	75
41200	Less : claims recovered from reinsurers	(1,895,704)	(27)	(1,783,122)	(27)
51260	Net Claims	3,237,461	46	3,169,795	48
	Net Reserves				
51320	Claims reserve-Net	132,737	2	251,006	4
51340	Special reserve-Net	9,536	-	(125,285)	(2)
51350	Premium deficiency reserve-Net	(16,844)	-	(3,899)	-
51500	Commission expenses	1,308,481	19	1,230,938	19
51800	Other operating costs	30,111	-	25,376	-
51000	Operating Costs	4,701,482	67	4,547,931	69
	Operating Expenses				
58100	Selling expenses	1,315,281	19	1,240,866	19
58200	Administrative expenses	182,281	3	175,579	2
58300	Employee training expense	5,577	-	4,106	-
58000	Operating Expenses	1,503,139	22	1,420,551	21
61000	Operating Income (Loss)	759,046	11	659,179	10
59000	Non-Operating Income and expense	10,923	-	25,174	-
62000	Gain (Loss) Before Income Tax	769,969	11	684,353	10
63000	Income Tax Benefit (Expense)	(98,710)	(1)	(83,763)	(1)
66000	Net Income (Loss)	671,259	10	600,590	9
	Other Comprehensive Income (Loss)				
	Items that may be reclassified subsequently to profit or loss:				
83220	Unrealized gain (loss) on available-for-sale financial assets	27,765	-	(41,516)	(1)
83280	Income tax benefit (expense) related to items that may be reclassified subsequently	(7,776)	-	6,685	-
83200	Total Items that may be reclassified subsequently to profit or loss	19,989	-	(34,831)	(1)
	Items that will not be reclassified subsequently to profit or loss:				
83110	Remeasurement of defined benefit plans	(8,411)	-	(36,815)	-
83180	Income tax benefit (expense) related to items that will not be reclassified subsequently	1,430	-	6,258	-
83100	Total Items that will not be reclassified subsequently to profit or loss	(6,981)	-	(30,557)	-
83000	Other comprehensive income (loss), net of tax	13,008	-	(65,388)	(1)
85000	Total Comprehensive Income (Loss)	\$ 684,267	10	535,202	8
97500	Earn (Loss) Per Share	\$ 3.35		3.00	

Management Team

Directors and Supervisors

Title	Name	
Chairman	Chung-Chuan Wu	
Director	Kevin Tu	Appointed 03.07.2018
Director	P.H. Liao	
Director	Hung-Chou Chen	
Director	Yu-Min Lian	
Director	H.Y. Tu	
Director	Ping-Yao Liao	
Director	Hsieh-Liu Lee	
Director	Nai-Wen Chang	
Director	Shih-Yu Huang	
Director	David Y.C. Cheng	
Director	Hui-Ling Hsu	
Independent Director	Wei-lung Chen	Appointed 03.07.2018
Independent Director	Hsien-Feng Lee	Appointed 03.07.2018
Independent Director	Chih-Hua Chiao	Appointed 03.07.2018 ; Resignation 18.07.2018
Supervisor	King-Huo Lu	
Supervisor	Shu-Chin Liang	
Supervisor	Su-Hwe Ou	Appointed 03.07.2018

Management

Head office	Name
President	Kevin Tu
Executive Vice President	Judy J.M. Lin
Executive Vice President	Shih-Chi Lin
Executive Vice President	Daniel H.H. Hsiao
Chief Auditor	Michael M.W. Chang
Chief Compliance Officer	Tsung-Cheng Kao
Vice President	M.S. Cheng
Vice President	J.K. Chen
Vice President	Y.M. Hu
Vice President	I Hsiung Chou
Vice President	W.J. Chen
Vice President	Derek Hsu
Manager of Planning Dept.	Jesse Chang
Manager of Financial Dept.	Y.M. Hu
Manager of Accounting Dept.	Janice Chen
Manager of Administration Dept.	W.C. Chang
Manager of Fire Dept.	Sean S.Y. Tam
Manager of Marine Dept.	Sun-Yuan Ko
Manager of Motor Underwriting Dept.	Hung Ming Chou
Manager of Motor Claims Dept.	An-Jan Chou
Manager of Casualty Dept.	Derek Hsu

Head office	Name
Manager of Accident & Health Dept.	Johnson Chen
Manager of Business I	W.C. Chuang
Manager of Business II	Jenny Hua
Manager of Business III	Shih Chang Kuo
Manager of Business V	Lio Lu
Manager of Business VI	Pai-Chiang An
Manager of Information Service Dept.	Bruce Lee
Manager of Risk Management Dept.	Kuo-Tung Hsu
Manager of Legal Affairs and Compliance Dept.	Tsung-Cheng Kao
Head of Internal Auditor	Mick Hwang
Senior Vice Manager of Reinsurance Unit	Gloria Deng
Senior Assistant Manager of International Unit	Wei-Hu Tsao
Secretary of Board of Directors	Chiah-Siang Lu

IN Branch offices	Name
Manager of Taipei Branch	Richard Lin
Manager of Taoyuan Branch	Yu-Ching Yang
Manager of Hsinchu Branch	Jen-Yu Huang
Manager of Taichung Branch	Po-Tsang Chen
Manager of Yuanlin Branch	Tsung Hsi Hung
Manager of Tainan Branch	Yu Jen Huang
Manager of Kaohsiung Branch	Chih Chiang Wang

Office Address

Corporate Offices

Units	Address	Tel.
Headquarter	5F.6F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan	(02) 2758-8418
	3F.4F.5F., No.176, Sec. 1 , Keelung Rd., Xinyi Dist, Taipei City, Taiwan	(02) 2756-2200
	http://www.south-china.com.tw	
Call Center	5F., No.176, Sec. 1 , Keelung Rd., Xinyi Dist , Taipei City, Taiwan	(02) 2761-6969
Taipei Branch Office	18F., No.31, Sec. 2, Sanmin Rd., Banqiao Dist., New Taipei City, Taiwan	(02) 2954-7373
Taoyuan Branch Office	8F., No.332, Xianfu Rd., Taoyuan Dist., Taoyuan City , Taiwan	(03) 333-1412
Hsinchu Branch Office	No.161, Zhongyang Rd., Hsinchu City, Taiwan	(03) 532-4500
Taichung Branch Office	5F., No.698, Sec. 4, Wenxin Rd., Beitun Dist., Taichung City , Taiwan	(04) 2238-7818
Yuanlin Branch Office	3F., No.2, Sec. 2, Datong Rd., Yuanlin City, Changhua County, Taiwan	(048) 354-531
Tainan Branch Office	3F., No.154, Sec. 2, Yongfu Rd., West Central Dist., Tainan City, Taiwan	(06) 226-2131
Kaohsiung Branch Office	5F., No.78, Liuhe 1st Rd., Xinxing Dist., Kaohsiung City , Taiwan	(07) 238-0909
Offshore Insurance Branch Taipei	5F., No.560, Sec. 4, Zhongxiao E. Rd., Xinyi Dist., Taipei City, Taiwan	(02) 2756-2200
Chengchung Liaison Office	8F., No.3, Shaoxing N. St., Zhongzheng Dist., Taipei City , Taiwan	(02) 2321-3889
Chunglun Liaison Office	No.73, Sec. 4, Bade Rd., Songshan Dist., Taipei City, Taiwan	(02) 2761-3693
Shinlin Liaison Office	11F., No.192-1, Sec. 4, Chengde Rd., Shilin Dist., Taipei City , Taiwan	(02) 2883-7072

Units	Address	Tel.
Nangang Liaison Office	No.140, Xinghua Rd., Nangang Dist., Taipei City, Taiwan	(02) 2788-6209
Sanchung Liaison Office	Rm. B, 11F., No.66, Sec. 1, Chongyang Rd., Sanchong Dist., New Taipei City , Taiwan	(02) 2983-4455
Wenshan Liaison Office	No.45, Zhongyang Rd., Xindian Dist., New Taipei City , Taiwan	(02) 2218-1212
Shulin Liaison Office	No.258, Zhongzheng Rd., Shulin Dist., New Taipei City , Taiwan	(02) 2689-1008
Nankan Liaison Office	No.139, Nanshang Rd., Guishan Dist., Taoyuan City , Taiwan	(03) 222-5698
Chungli Liaison Office	No.175, Zhongyuan Rd., Zhongli Dist., Taoyuan City , Taiwan	(03) 434-5936
Toufen Liaison Office	No.403, Minzu Rd., Toufen Town, Miaoli County, Taiwan	(037) 613-889
Miaoli Liaison Office	No.365, Zhigong Rd., Miaoli City, Taiwan	(037) 337-557
Fengyuan Liaison Office	No.181, Zhongshan Rd., Fengyuan Dist., Taichung City , Taiwan	(04) 2529-0961
Minchuan Liaison Office	Rm. 503, No.102, Minquan Rd., Central Dist., Taichung City , Taiwan	(04) 2225-9285
Tachia Liaison Office	4F., No.10, Wenwu Rd., Dajia Dist., Taichung City , Taiwan	(04) 2688-2218
Shalu Liaison Office	4F., No.151-3, Zhonghua Rd., Qingshui Dist., Taichung City , Taiwan	(04) 2627-3299
Nantou Liaison Office	3F., No.236, Fuxing Rd., Nantou City, Taiwan	(049) 223-3706
Caotun Liaison Office	No.493, Bo-ai Rd., Caotun Town, Nantou County, Taiwan	(049) 236-7881
Changhua Liaison Office	No.300, Sec.1, Chung Shan Rd., Changhua City, Changhua County, Taiwan	(04) 711-5685

Units	Address	Tel.
Lukang Liaison Office	No.90, Sec. 8, Zhanglu Rd., Lukang Township, Changhua County , Taiwan	(04) 778-0780
Douliu Liaison Office	No.234, Juang Jing Rd., Douliu City, Yunlin County, Taiwan	(05) 532-3922
Chiayi Liaison Office	4F-3, No.762, Xinmin Rd., Chiayi City, Taiwan	(05) 286-4599
Xinying Liaison Office	No.304, Sec. 2, Xinjin Rd., Xinying Dist., Tainan City, Taiwan	(06) 656-2565
Rende Liaison Office	No.180, Zhongshan Rd., Rende Dist., Tainan City , Taiwan	(06) 249-0707
Xinxing Liaison Office	5F., No.61, Zhongzheng 3rd Rd., Xinxing Dist., Kaohsiung City , Taiwan	(07) 215-1998
Nanzi Liaison Office	No.292, Yuanzhong Rd., Nanzi Dist., Kaohsiung City , Taiwan	(07) 360-8220
Pingtung Liaison Office	1F., No.105, Ren' ai Rd., Pingtung City, Taiwan	(08) 735-3182
Fongshan Liaison Office	No.680, Chengqing Rd., Sanmin Dist., Kaohsiung City , Taiwan	(07) 767-6879
Taitung Liaison Office	No.396, Hanyang N. Rd., Taitung City, Taiwan	(089) 321-681
Hualien Liaison Office	No.12, Sec. 1, Heping Rd., Ji'an Township, Hualien County , Taiwan	(03) 856-0001
Luodong Liaison Office	1F., No.338-6, Gongzheng Rd., Luodong Town, Yilan County,Taiwan	(03) 956-5621
Keelung Liaison Office	4F., No.305, Ren 1st Rd., Keelung City, Taiwan	(02) 2420-1920
Shenzhen Rep Office	Room 709, Block C, Xintian Century Business Center, Shisha Beier Street, Futian District, Shenzhen City, Guangdong Province, China	86-755-82092345



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2017 ANNUAL REPORT



公司簡介

誠穩信實 永續經營

核心價值

專業、前瞻、創新、當責、熱情

使命

提供全方位保險專業服務，保障社會大眾生命財產安全，善盡企業社會責任。

成立沿革

創立於民國52年，同年5月1日開始營運；總公司設於台北市，目前設有8家分公司(包含國際保險業務分公司)及31所通訊處，並在中國大陸設有深圳代表處。

為強化組織發展，增進經營管理績效，並與社會大眾分享經營成果，於民國80年股票公開發行，民國88年股票於臺灣證券交易所上市。民國92年8月15日，以股份轉換方式成為華南金融控股股份有限公司百分之百持股之子公司，成為華南金融集團一員。額定資本額為新臺幣2,001,386,250元整並全數收足。

經營理念

本公司自成立以來，秉持「正派、誠信、親切、合理、勤儉」之經營理念，同時以專業、創新、效率的作風及親切誠懇的態度來服務客戶。在科技數位化的時代，以「前瞻思維，主動出擊」擁抱數位科技，創新商品與服務，不斷精益求精，朝著「擁抱數位發展，成為客戶首選、員工喜愛的幸福企業」的新願景來努力，並發揚「專業、前瞻、創新、當責、熱情」的企業新核心價值。

營業項目

主要經營項目包括火災保險、貨物運輸保險、汽車保險、工程保險、保證保險、責任及其他財產保險、傷害保險、健康保險。

榮耀與肯定

中華信用評等公司：發行體信用評等、財務實力信用評等皆為「twAA」，未來展望為「穩定」。
國際評等（A.M. BEST信用評等公司）：財務強度「A」、發行體信用「a」，評等展望為「穩定」。

企業社會責任

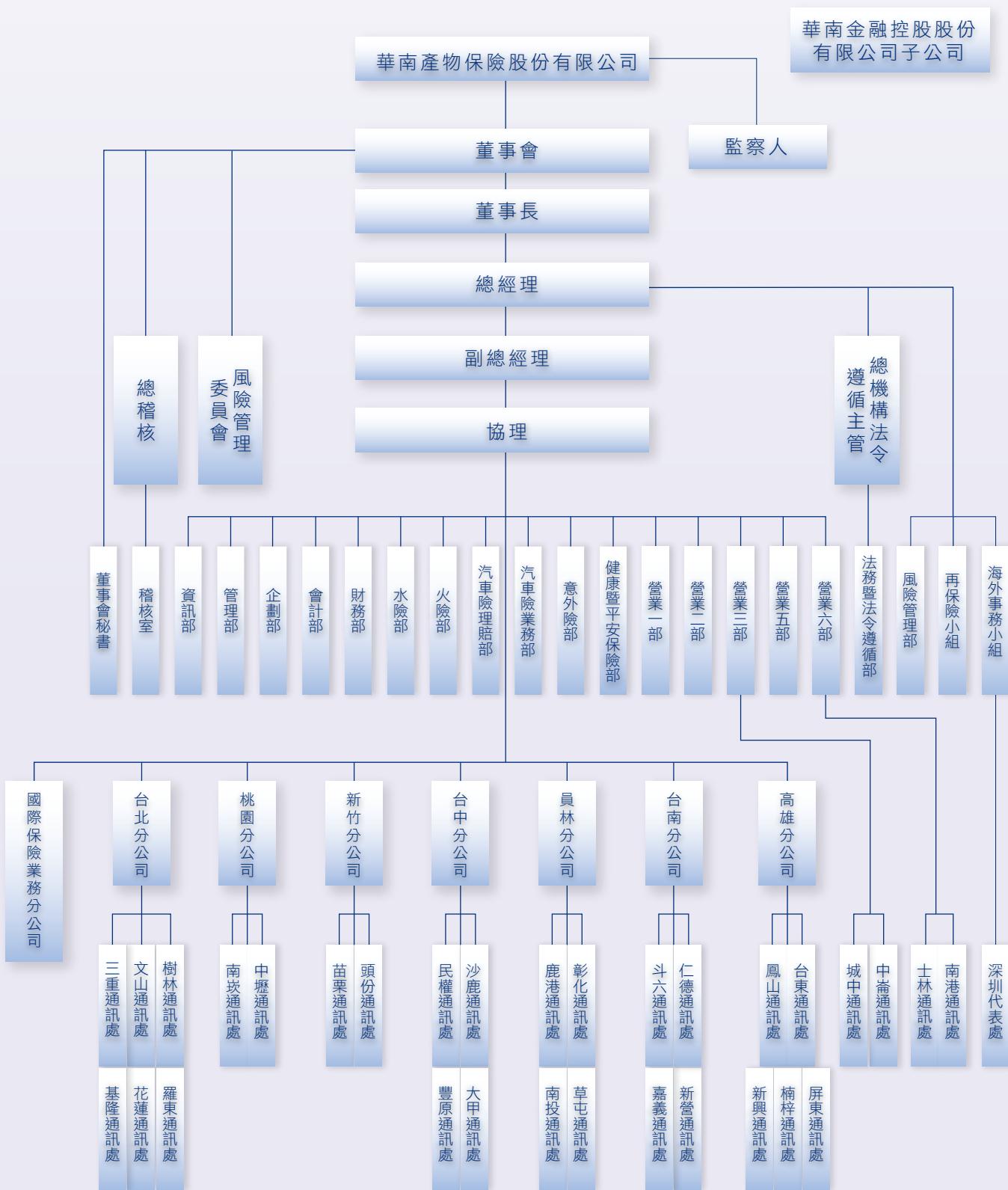
本公司積極參與社會公益活動，關懷部落偏鄉學童的教育資源匱乏問題，期許能以「取之於社會、用之於社會」的精神，持續協助弱勢，善盡社會責任。

1. 持續贊助優質之非營利社福機構，推動公益活動及照顧弱勢族群。
2. 贊助及參與各大專院校保險學術研討會。
3. 推動「讓愛走動」計畫，運用活動設計，推廣同仁一同參與公益活動。
4. 韻應捐血活動，發揮博愛助人精神，推動全民共同參與捐血公益活動。

員工活動

為提升整體士氣並凝聚員工向心力，本公司每年皆舉辦尾牙、新春團拜及員工旅遊等團康活動。另為照顧員工工作之餘的身心調劑，本公司亦鼓勵員工成立各類社團。

公司組織系統圖



正派

Integrity

堅持誠實正直與穩健經營
展現專業贏得信賴



壹、經營報告

績效閃耀 再創高峰

回顧 106 年本國經濟發展情況，因受到全球經濟穩定成長帶動之下，國內全年經濟成長率高於 105 年，另依財政部統計資料顯示，106 年度進出口貿易值皆出現成長，也帶來更多商機。

106 年度臺灣產險市場簽單保費 155,982,538 仟元，較 105 年度 145,178,577 仟元，成長 7.44%，綜合分析，車險、火險、意外險、傷害暨健康險等險種皆較 105 年度成長，其中尤以火險之成長 10.4% 最高，惟水險因市場費率競爭下仍為負成長。但綜觀未來整體產業發展應仍可賦予審慎樂觀之期待。

106 年度經營情況

一、營業計畫實施成果

本公司 106 年度簽單保費達 8,606,403 仟元，預算達成率為 103.07%，較前一年度成長 2.72%，其中：車險保費為 5,329,534 仟元，較前一年度成長 2.59%；火險保費為 1,415,064 仟元，較前一年度成長 1.66%；水險保費為 533,863 仟元，較前一年度負成長 5.37%；意外責任、工程險等保費為 711,174 仟元，較前一年度成長 4.69%；健康暨傷害險保費為 616,768 仟元，較前一年度成長 12.47%；分進再保險費收入為 481,810 仟元，較前一年度成長 13.97%。

另各險簽單賠款合計為 4,924,528 仟元，占總簽單保費的 57.22%。其中車險賠款為 3,252,442 仟元，占其簽單保費的 61.03%；火險賠款為 718,033 仟元，占其簽單保費的 50.74%；水險賠款為 258,898 仟元，占其簽單保費的 48.50%；意外責任、工程險等賠款為 336,114 仟元，占其簽單保費的 47.26%；健康暨傷害保險賠款為 359,041 仟元，占其簽單保費的 58.21%。

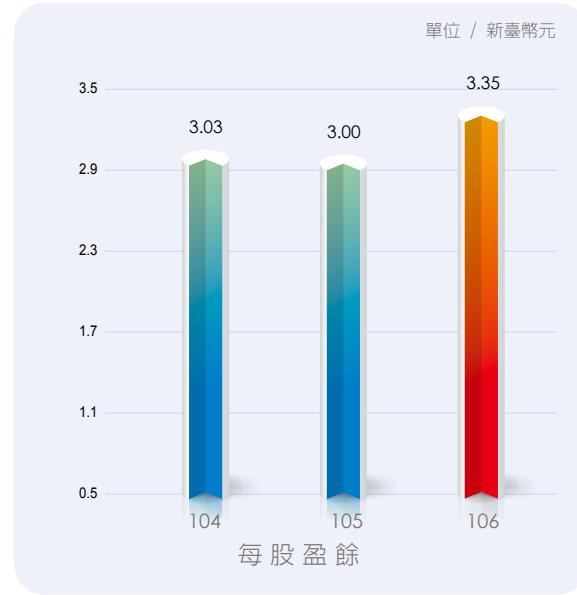
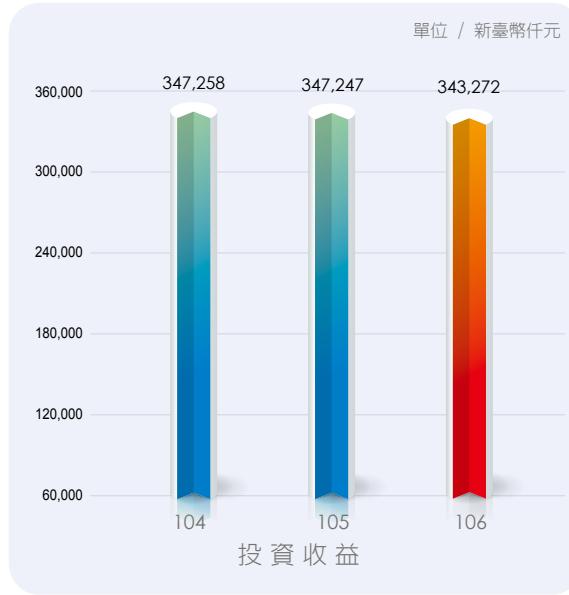
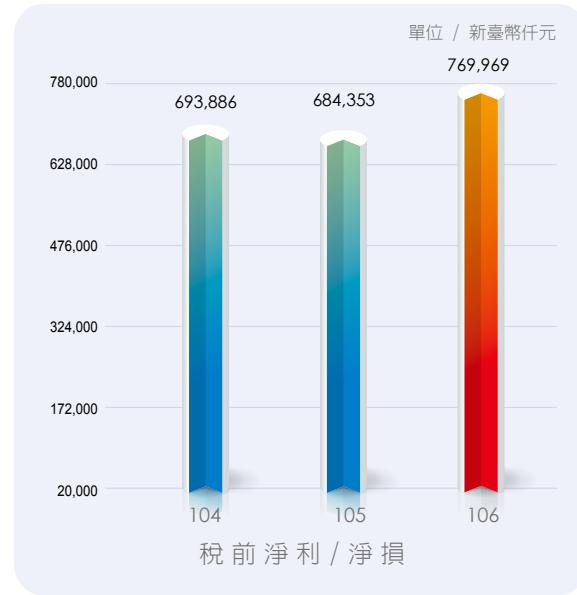
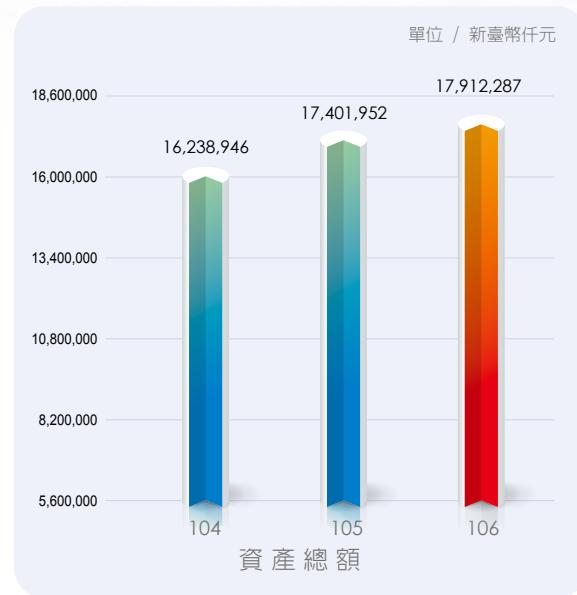
本公司營運發展，在資訊管理效能及資安控管機制、落實法令遵循與風險控管、增強防制洗錢及打擊資恐、強化並落實個人資料管理、穩健及活化資金配置、及善盡企業社會責任等方面，整體管理及經營策略上均展現優良的經營績效。另全年度簽單保費收入達 86 億元，再創歷史新高，市場排名位居第七名，106 年度稅後每股盈餘達 3.35 元。

二、財務狀況

106 年度營業收入為 6,963,667 仟元，稅後淨利為 671,259 仟元，每股稅後盈餘 3.35 元。資產報酬率為 3.80%，權益報酬率為 14.48%。

單位 / 新臺幣仟元

財務狀況	104	105	106
保費收入	8,252,208	8,801,638	9,088,213
各項準備	10,605,144	11,625,576	11,712,507
投資收益	347,258	347,247	343,272
資產總額	16,238,946	17,401,952	17,912,287
稅前淨利 / 淨損	693,886	684,353	769,969
每股盈餘 (元)	3.03	3.00	3.35



三、研究發展狀況

為因應營業通路及消費者多樣化之需求，本公司持續觀注新商品之發展及行銷專案之創新組合。106 年度共計開發 153 件新商品，銷售中之專案商品達 106 項，除掌握市場需求外，更能提供保戶完整的專業服務。因長期致力於商品創新及社會公益活動，本公司在「最佳保險專業」及「最佳商品創意」已連續多年獲得「保險信望愛獎」，而「最佳社會責任獎」亦獲取優選，受到社會各界的支持與肯定。

在風險管理文化方面以整合性、精緻度及透明度做為其核心價值之DNA，並透過稽核、法遵及風管單位之合作平台作為推動具體之風險管理機制，以提升公司治理及風險管理效益。

本公司秉持穩健經營的最高指導原則，A.M. BEST 公司給予信用評等「財務強度：A(穩定)，發行體信用 a，二項評等展望為穩定」，反映本公司具備強健的資本，良好的核保表現、中立的業務概況和適當的企業風險管理。除此之外，中華信評公司給予信用評等「twAA，評等展望為穩定」，反映本公司擁有強健的資本水準，良好的銷售通路占比、資本流動性優異及允當的風險管理與風險控管。

106 年度本公司本著業務創新、客戶至上及效率化服務的精神，在全體同仁共同努力之下，經營績效穩定成長；展望未來經營策略仍將以提高經營效益為最高原則，業務上不斷求新求變及提供顧客全方位之服務，並持續擴增資訊硬體設備、提升資訊整合管理效益，同時兼顧善盡企業社會責任等企業精神，穩步向前邁進，再創佳績。

董事長

吳崇權

總經理

余志佳

誠信

Honesty

堅持誠實信用與即時回應
超越客戶既有期待



貳、業務發展

穩健經營 創新多元

一、106 年度各險業務結構



二、各單位業務發展狀況

車險 固本開源 穩成長

106 年度市場新車銷售呈現 1.15% 成長，本公司車險簽單保費總計 5,329,534 仟元，較 105 年度成長 2.59%。其中汽車任意保險部分簽單保費為 4,582,649 仟元，約占車險總簽單保費 85.99%；汽車強制險部分簽單保費為 746,885 仟元，約占車險總簽單保費 14.01%。本公司積極推動新通路業務開發及續保率提升，汽車險業務呈現 2.59% 成長績效。

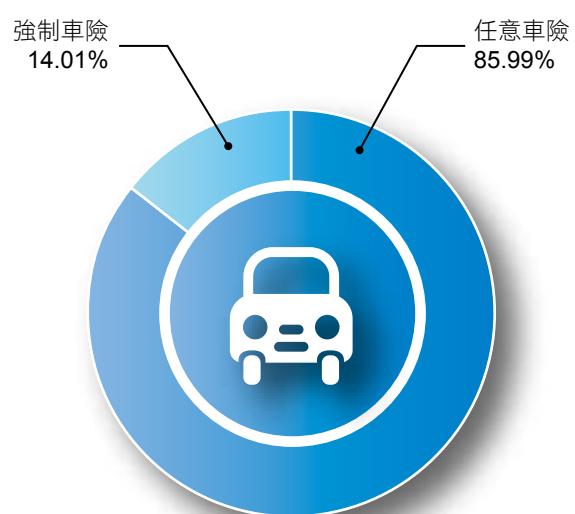
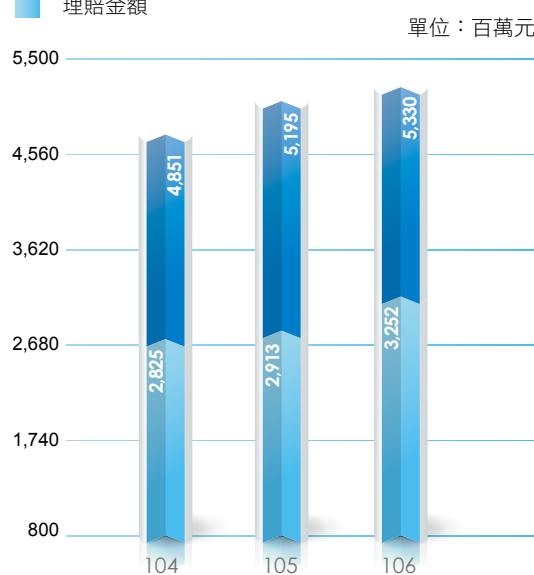
展望 107 年，將整合通路資源拓展市場新業務增加業務占比與產值，並朝向業務通路的鞏固，於服務面將持續提升人員專業知識，運用科技與系統整合，提高服務效率與品質以增加業務成長的動能與潛在的商機。

單位 / 百萬元

車險業務成長分析	104	105	106
保費金額	4,851	5,195	5,330
理賠金額	2,825	2,913	3,252

車險簽單保費結構	保費 (單位：新臺幣仟元)	占比 (%)
任意車險	4,582,649	85.99%
強制車險	746,885	14.01%

■ 保費金額
■ 理賠金額



車險業務成長分析

車險簽單保費結構

106 年度整體火險市場因特定大型商火個案保期調整而持續成長，本公司簽單保費 NT\$14.15 億，成長率 1.66%，市佔率 5.68%，市場排名穩居第六名。在核保績效方面，本年度無重大火災損失及天災事故，在強力推行「強身健骨計畫」，嚴格控管業務品質，要求合理風險對價下，損失率控管得宜，簽單損失率僅 16.39%，為近四年之新低，帳上核保利潤 2.58 億亦創近四年新高。

展望 107 年度，本公司火險業務以品質提升、市佔提升、服務提升為三大核心策略，在確保承接業務風險品質的前提下，進而提升市佔率。將搭配金控集團共銷資源，鎖定優質大型目標業務增加承接比例並強化中小型商業火險業務開發；同時持續深化華銀住綜險專案，將住綜險業務範疇擴及其他金融通路，提高整體獲利貢獻。

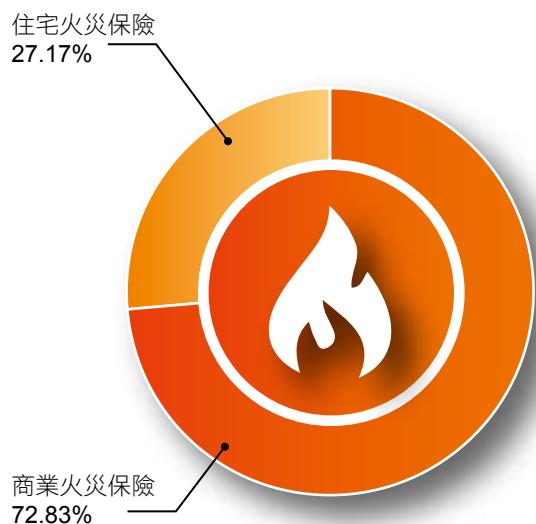
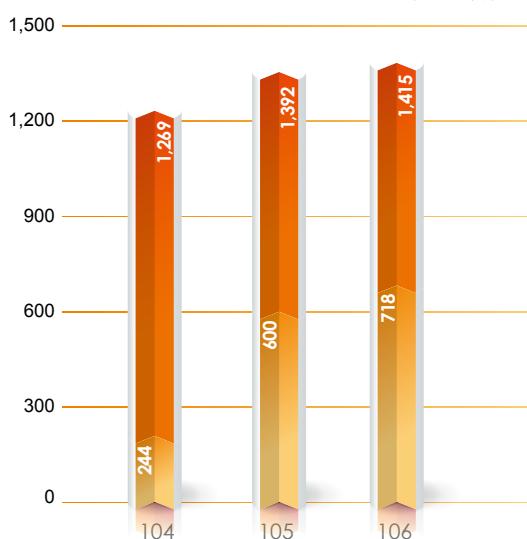
單位 / 百萬元

火險業務成長分析	104	105	106
保費金額	1,269	1,392	1,415
理賠金額	244	600	718

火險簽單保費結構	保費（單位：新臺幣仟元）	占比 (%)
商業火災保險	1,030,564	72.83%
住宅火災保險	384,500	27.17%

保費金額
理賠金額

單位：百萬元



本公司 106 年度水險保費達 533,863 仟元，市場排名第 7 名。其中，貨物險保費達 360,978 仟元，在同業競價激烈的環境下，仍較前一年成長約 2%；船體險簽單保費達 128,211 仟元，較前一年成長約 19%；航空險簽單保費 44,674 仟元，受復興航空退出市場及費率下調等不利因素衝擊，較前一年減少約 56%。

展望 107 年，全球景氣雖可能波動加劇但可望持續穩健擴張，加以政府推動產業創新、強化內需產業，以及扶持在地產業發展，均有助於擴張經濟成長動能。水險部將致力提供專業服務，加強與金控共同行銷合作的推動，並慎選外部保險仲介通路以擴大營業規模，稟持『積極務實、審慎應變』的經營策略，積極配合營業單位走訪客戶，努力開拓新客群，審慎面對市場之變局。

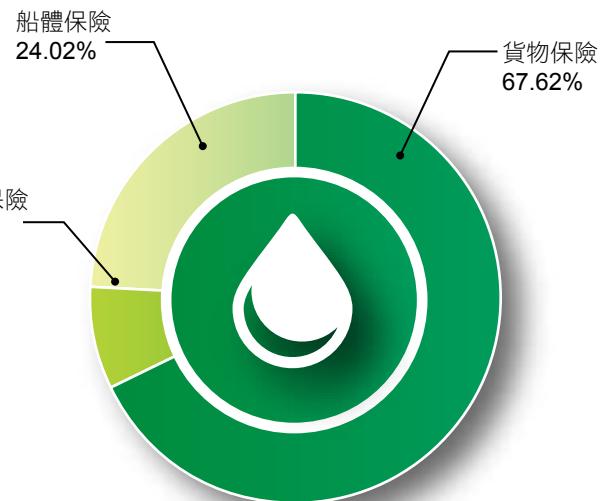
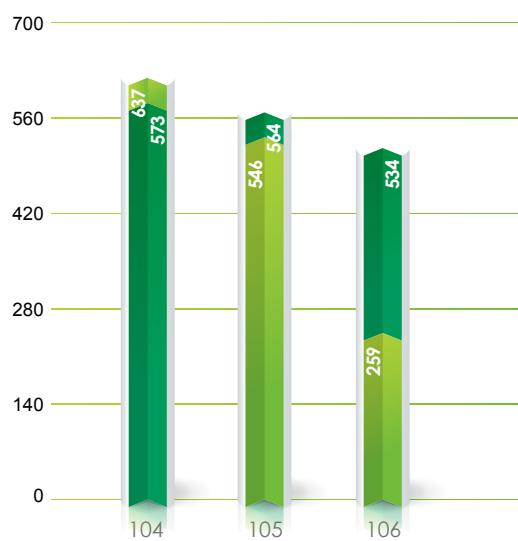
單位 / 百萬元

水險業務成長分析	104	105	106
保險金額	573	564	534
理賠金額	637	546	259

水險簽單保費結構	保費 (單位：新臺幣仟元)	占比 (%)
貨物保險	360,978	67.62%
船體保險	128,211	24.02%
航空保險	44,674	8.36%

■ 保費金額
■ 理賠金額

單位：百萬元



水險業務成長分析

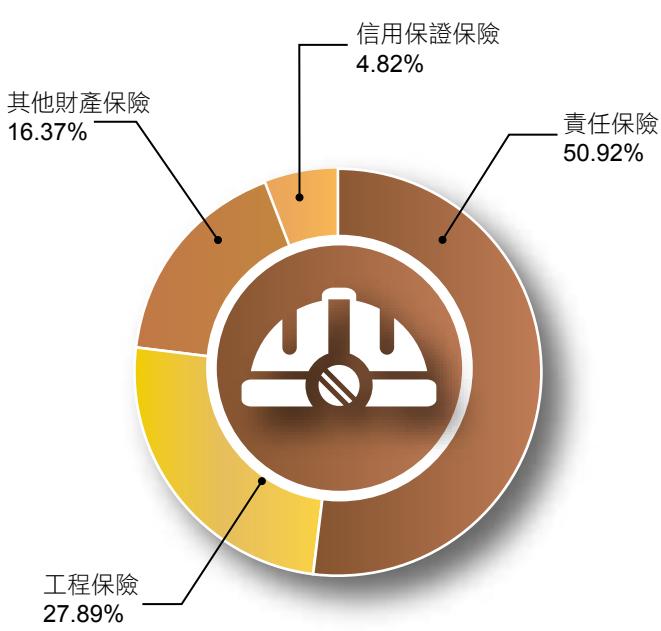
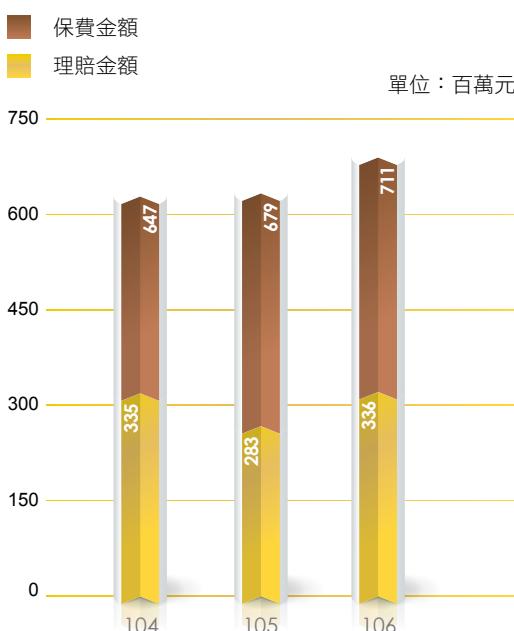
水險簽單保費結構

本公司106年度意外險簽單保費總計新台幣711,174仟元，較105年度成長4.69%，損失率則由105年度之41.71%，略升為106年度之47.26%。進一步分析意外險業務結構仍以責任保險之佔比50.92%最高，簽單保費達到362,138仟元，成長2.24%；工程保險簽單保費為198,373仟元，成長17.71%；其他財產保險簽單保費為116,408仟元，衰退1.48%；信用保證保險簽單保費為34,255仟元，衰退10.85%。

展望107年，責任保險因應多項商品之費率修訂，如僱主責任險、營繕承包人責任險及產品責任險等，保費將有整體調升之趨勢，預期業績能持續成長。工程保險除因營造、安裝工程保險亦實施費率新制而有保費提升之可能，另因順應政府政策發展，將延續各項商品之推動，如推展電子設備險及機械綜合險，以響應綠色能源政策，如持續開發各式農作物保險，以呼應新農業發展政策，另資安事件頻傳致風險意識抬頭，將有利於資安保險之推展，如資料保護保險、電子犯罪保險等。

單位 / 百萬元			
意外險業務成長分析	104	105	106
保險金額	647	679	711
理賠金額	335	283	336

意外險簽單保費結構	保費 (單位：新臺幣仟元)	占比 (%)
責任保險	362,138	50.92%
工程保險	198,373	27.89%
其他財產保險	116,408	16.37%
信用保證保險	34,255	4.82%



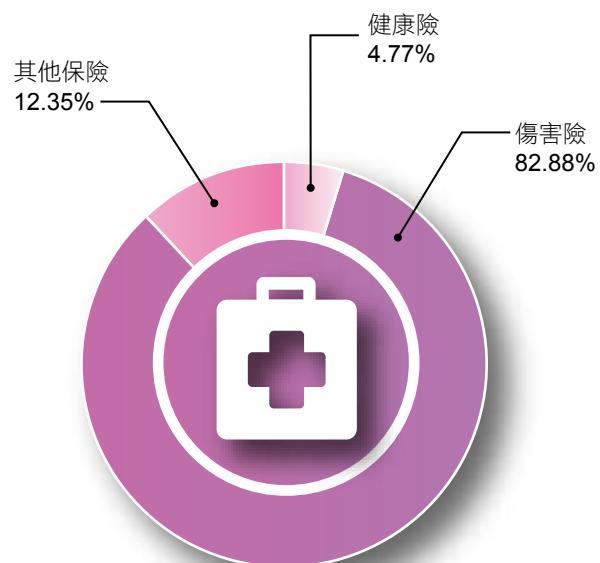
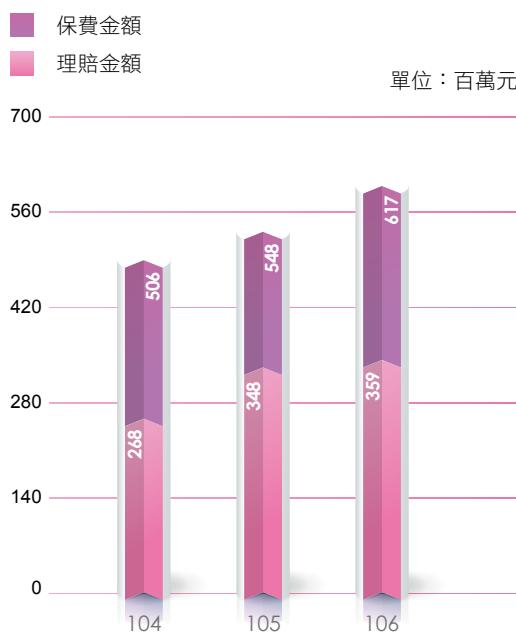
本公司 106 年度健康、傷害險及其他保險簽單保費總計新臺幣 616,768 仟元。其中，健康險較 105 年度成長 9.44%，傷害險較 105 年度成長 12.02%，其他險較 105 年度成長 16.85%，整體較 105 年成長 12.47%；106 年度之業務發展策略，持續擴大市佔率及管控業務品質，另在行政的服務方面，將兼顧品質與效率，以降低申訴率，提高內、外部滿意度。

展望 107 年，作業流程改善，持續拓展通路。另結合團體傷害保險，拓展團體健康保險業務。

單位 / 百萬元

健康暨傷害險業務成長分析	104	105	106
保險金額	506	548	617
理賠金額	268	348	359

健康暨傷害險簽單保費結構	保費 (單位：新臺幣仟元)	占比 (%)
健康險	29,388	4.77%
傷害險	511,201	82.88%
其它保險	76,179	12.35%



健康暨傷害險業務成長分析

健康暨傷害險簽單保費結構

商品開發

商品領航 通路掛帥

產險業市場競爭態勢愈趨嚴峻，106 年持續以創新商品及開發新通路業務為重要策略：

創新商品及新的客製化組合商品：自行開發住宅綜合保險綠能升級附加條款、珠寶商綜合保險展覽會場附加條款、資料保護保險、電子及電腦犯罪綜合保險、團體傷害保險(標準型)看護費用給付附加條款等，以提高競爭優勢及增加業務動能。

開發新通路及擴大通路業務比重：持續開拓新通路及提高通路業務的廣度及深度，以促進業務成長。

除上述外，本公司在「最佳商品創意」獎項，已連續多年獲得「保險信望愛獎」之肯定，亦得到社會各界的支持與信賴。未來仍將本著客戶為尊的服務精神，持續創新商品及擴大通路業務，爭取更多商機。

再保險

務實經營 穩中求變

106 年下半年度自墨西哥強震、颶風哈維、艾瑪及瑪利亞；及至加州大火，美洲地區接連遭受重大天災，接連 3 個颶風侵襲，使本年度成為美國史上第三大重大天災損失年度，初期預估保險損失金額上看千億美元，也對全球再保險市場產生重大影響，歐美各大再保公司出現費率高漲聲浪。台灣本地雖未有重大天災侵襲，仍無法避免受市場波及，以合理成本尋求最適再保險安排成為最大挑戰。

國際保險業務分公司自 106 年開始承接海外再保險業務，首要拓展亞洲地區，目前主要布局大陸，東南亞次之，亦有涉足日本、歐洲市場。後續以平衡發展區域業務為目標，持續拓展亞洲市場，自其他地區汲取多元化商品資訊，累積海外市場經驗。

風險管理

控管風險 提升效益

為提升風險管理機制與組織之運作，本公司透過董事會層級之風險管理委員會及總經理層級之風險管理暨資產負債管理會議之召開，持續由上而下監督及由下而上落實風險管理機制及風險管理文化，以確保各項風險管理作業與本公司經營目標及策略相符。

另建構稽核、風管、法遵單位合作平台及運用資料科學，強化廣義風險管理防線、發展各業務經濟資本衡量方法及關鍵風險控管指標等機制，以逐步提升風險管理及公司治理效益。

海外事務 穩健發展 循規蹈矩

配合國際業務分公司（OIU）發展，積極爭取優質的合作夥伴，經營國際保險業務與再保險業務的往來。

共同行銷 整合行銷 迭創佳績

本公司自92年加入華南金融集團，辦理共同行銷業務，在兄弟公司華南銀行、華南永昌證券及華南期貨等公司共238個營業據點全面設置共同行銷區，透過集團龐大豐富金融商品、通路與客戶三大資源加強客戶的服務提升營運績效。

為強化及持續共同行銷動能，本公司每年結合集團金融商品，以客戶需求為出發點，定期規劃推出複合式商品行銷活動，滿足客戶一次購足全方位金融商品之需求，以提升共同行銷績效，強化客戶黏著度。

在母公司整合下，透過跨子公司間的「企金整合行銷團隊」整合集團行銷資源，並運用「跨業行銷平台」協助集團間轉介案件之追蹤與管理。且在員工銷售意識逐漸建立下，母公司亦已建立了「員工銷售平台」，透過共銷業務轉介累積銷售點數，使共銷獎勵規則更明確化，集團員工共銷意願更為提高。

展望未來，除了持續規劃複合式行銷活動及利用CRM客戶行銷活動外，再藉由母公司華得來集點平台建立可強化客戶對集團黏著度，本公司共同行銷產險業務將能持續成長提升本公司營運績效。

三、營業項目

任意汽車保險	專業責任保險
強制汽車責任保險	醫療機構綜合責任保險
火災保險	醫療機構過失保險
火災保險附加險	高爾夫球員綜合保險
海上貨物保險	企業／法人／採購卡責任豁免保險
海上船舶保險	刑事執行人員責任保險
海上漁船保險	藥師與藥劑生業務責任保險
航空保險	老人及身心障礙福利機構綜合責任保險
熱氣球綜合保險	網路購物贗品補償契約責任保險
海運貨物終站營運人保險	資料保護保險
營造綜合保險	托育人員專業責任保險
安裝工程綜合保險	現金保險
營建機具綜合保險	藝術品綜合保險
機械保險	竊盜保險
鍋爐保險	銀行業綜合保險
完工土木工程保險	玻璃保險
電子設備保險	信用卡綜合保險
公共意外責任保險	商業動產流動綜合保險
僱意外責任保險	個人型建築物使用權保險
營繕承包人意外責任保險	商業型建築物使用權保險
高爾夫球員責任保險	藝術品展覽保險
產品責任保險	節目中斷保險
醫師業務責任保險	珠寶商綜合保險
電梯意外責任保險	電子及電腦犯罪綜合保險
金融業保管箱責任保險	履約保證金保證保險
意外汙染責任保險	預付款保證金保證保險
鐵路旅客運送責任保險	保固保證金保證保險
保全業責任保險	員工誠實保證保險
會計師責任保險	保險經紀人保證保險
律師責任保險	應收帳款信用保險
建築師工程師專業責任保險	健康保險
保險代理人經紀人專業責任保險	傷害保險
保險公證人專業責任保險	旅行綜合保險
董事監事暨重要職員責任保險	個人及其家庭成員責任保險
液化石油氣暨液化石油氣鋼瓶綜合保險	旅行業責任保險
毒性化學物質運作人責任保險	旅行業履約保證保險
教育團體責任保險	

親切

Sincerity

堅持熱忱態度與關懷精神
提供創新整合服務



參、財務報表

華南產物保險股份有限公司 資產負債表 民國 106 年及 105 年 12 月 31 日

單位：新臺幣仟元

代碼	資產	106 年 12 月 31 日		105 年 12 月 31 日	
		金額	%	金額	%
11000	現金及約當現金	\$ 1,742,311	10	\$ 1,992,349	11
	應收款項				
12100	應收票據	148,369	1	166,130	1
12200	應收保費	88,445	-	118,382	-
12500	其他應收款	107,738	1	120,461	1
12000	應收款項合計	344,552	2	404,973	2
	投資				
14110	透過損益按公允價值衡量之金融資產	68,629	1	219,998	1
14120	備供出售金融資產	6,091,569	34	4,324,468	25
14140	以成本衡量之金融資產	145,037	1	132,453	1
14160	無活絡市場之債務工具投資	211,342	1	1,731,188	10
14170	持有至到期日金融資產	1,056,431	6	457,473	3
14180	其他金融資產	2,511,166	14	2,415,687	14
14200	投資性不動產	68,193	-	68,886	-
14300	放款	227,093	1	149,666	1
14000	投資合計	10,379,460	58	9,499,819	55
	再保險合約資產				
15100	應攤回再保賠款與給付－淨額	375,882	2	368,638	2
15200	應收再保往來款項－淨額	159,178	1	117,698	1
15300	再保險準備資產－淨額	3,470,836	19	3,621,621	21
15000	再保險合約資產合計	4,005,896	22	4,107,957	24
16000	不動產及設備	898,671	5	885,291	5
17000	無形資產	21,425	-	9,046	-
17800	遞延所得稅資產	91,708	1	88,413	1
	其他資產				
18100	預付款項	10,569	-	9,501	-
18300	存出保證金	390,584	2	377,831	2
18700	其他資產－其他	27,111	-	26,772	-
18000	其他資產合計	428,264	2	414,104	2
1XXXX	資產總計	\$ 17,912,287	100	\$ 17,401,952	100

(接次頁)

(承前頁)

單位：新臺幣仟元

代碼	負債及權益	106 年 12 月 31 日		105 年 12 月 31 日	
		金額	%	金額	%
	應付款項				
21000	應付票據	\$ 3,602	-	\$ -	-
21400	應付佣金	93,518	-	77,916	-
21500	應付再保往來款項	452,680	3	478,952	3
21600	其他應付款	286,910	2	276,718	2
21000	應付款項合計	836,710	5	833,586	5
21700	本期所得稅負債	70,242	-	40,092	-
23200	透過損益按公允價值衡量之金融負債	12,041	-	47,394	-
	保險負債				
24100	未滿期保費準備	4,063,331	23	4,018,778	23
24200	賠款準備	4,951,090	27	4,889,421	28
24400	特別準備	2,694,797	15	2,685,261	16
24500	保費不足準備	3,289	-	32,116	-
24000	保險負債合計	11,712,507	65	11,625,576	67
27000	負債準備	294,761	2	293,341	2
	遞延所得稅負債				
28100	遞延所得稅負債－土地增值稅	76,529	1	76,529	1
28200	遞延所得稅負債－所得稅	4,584	-	10,540	-
28000	遞延所得稅負債合計	81,113	1	87,069	1
	其他負債				
25100	預收款項	91	-	291	-
25300	存入保證金	11,568	-	7,777	-
25600	暫收及待結轉款項	50,026	-	39,430	-
25000	其他負債合計	61,685	-	47,498	-
2XXXX	負債總計	13,069,059	73	12,974,556	75
31100	普通股	2,001,386	11	2,001,386	11
32000	資本公積	5,278	-	5,278	-
	保留盈餘				
33100	法定盈餘公積	727,722	4	613,715	4
33200	特別盈餘公積	1,640,200	9	1,355,222	8
33300	未分配盈餘	382,303	2	385,445	2
33000	保留盈餘總計	2,750,225	15	2,354,382	14
34000	其他權益	86,339	1	66,350	-
3XXXX	權益總計	4,843,228	27	4,427,396	25
	負債及權益總計	\$ 17,912,287	100	\$ 17,401,952	100

華南產物保險股份有限公司
綜合損益表
民國 106 年及 105 年 1 月 1 日至 12 月 31 日

單位：新臺幣仟元，惟每股盈餘為元

代碼		106 年度		105 年度		變動百分比 (%)
		金額	%	金額	%	
	營業收入					
	自留滿期保費收入					
41110	簽單保費收入	\$ 8,606,403	124	\$ 8,378,902	127	3
41120	再保費收入	481,810	7	422,736	6	14
41100	保費收入	9,088,213	131	8,801,638	133	3
51100	減：再保費支出	(2,963,509)	(43)	(3,039,346)	(46)	(2)
51310	減：未滿期保費準備淨變動	(112,287)	(2)	(104,250)	(1)	8
41130	自留滿期保費收入	6,012,417	86	5,658,042	86	6
41300	再保佣金收入	585,160	9	599,700	9	(2)
41400	手續費收入	22,815	-	22,358	-	2
	淨投資損益					
41510	利息收入	179,666	3	170,483	2	5
41521	透過損益按公允價值衡量之金融資產及負債損益	205,708	3	46,819	1	339
41522	備供出售金融資產之已實現損益	174,988	2	120,910	2	45
41523	以成本衡量之金融資產及負債之已實現損益	6,310	-	3,645	-	73
41524	無活絡市場之債務工具投資損益已實現損益	45,629	1	61,210	1	(25)
41525	持有至到期日金融資產之已實現損益	-	-	39	-	(100)
41550	兌換利益	(275,646)	(4)	(62,384)	(1)	342
41570	投資性不動產利益	6,577	-	6,462	-	2
41590	其他淨投資損益	40	-	63	-	(37)
41500	淨投資損益合計	343,272	5	347,247	5	(1)
41800	其他營業收入	3	-	314	-	(99)
41000	營業收入合計	6,963,667	100	6,627,661	100	5
	營業成本					
	自留保險賠款與給付					
51200	保險賠款與給付	5,133,165	73	4,952,917	75	4
41200	減：攤回再保賠款與給付	(1,895,704)	(27)	(1,783,122)	(27)	6
51260	自留保險賠款與給付合計	3,237,461	46	3,169,795	48	2
	其他保險負債淨變動					
51320	賠款準備淨變動	132,737	2	251,006	4	(47)
51340	特別準備淨變動	9,536	-	(125,285)	(2)	108
51350	保費不足準備淨變動	(16,844)	-	(3,899)	-	332
51500	佣金費用	1,308,481	19	1,230,938	19	6
51800	其他營業成本	30,111	-	25,376	-	19
51000	營業成本合計	4,701,482	67	4,547,931	69	3
	營業費用					
58100	業務費用	1,315,281	19	1,240,866	19	6
58200	管理費用	182,281	3	175,579	2	4
58300	員工訓練費用	5,577	-	4,106	-	36
58000	營業費用合計	1,503,139	22	1,420,551	21	6
61000	營業利益	759,046	11	659,179	10	15
59000	營業外收入及支出	10,923	-	25,174	-	(57)
62000	繼續營業單位稅前純益	769,969	11	684,353	10	13
63000	所得稅費用	(98,710)	(1)	(83,763)	(1)	18
66000	本期淨利	671,259	10	600,590	9	12
	其他綜合損益					
	後續可能重分類至損益之項目					
83220	備供出售金融資產之未實現評價利益	27,765	-	(41,516)	(1)	167
83280	與可能重分類之項目相關之所得稅	(7,776)	-	6,685	-	(216)
83200	後續可能重分類至損益之項目合計	19,989	-	(34,831)	(1)	157
	不重分類至損益之項目					
83110	確定福利計畫之再衡量數	(8,411)	-	(36,815)	-	(77)
83180	與不重分類之項目相關之所得稅	1,430	-	6,258	-	(77)
83100	不重分類至損益之項目合計	(6,981)	-	(30,557)	-	(77)
83000	本期其他綜合損益（稅後淨額）	13,008	-	(65,388)	(1)	120
85000	本期綜合損益總額	\$ 684,267	10	\$ 535,202	8	28
	每股盈餘					
97500	基本每股盈餘	\$ 3.35		\$ 3.00		

合理

Fairness

堅持以客為尊與追求卓越
接受挑戰承擔責任



肆、經營團隊

董事監察人

職稱	姓名	
董事長	吳崇權	
董事	涂志佶	107.07.03 新任
董事	廖伯熙	
董事	陳皇州	
董事	梁育銘	
董事	杜恒誼	
董事	廖炳燿	
董事	李榭榴	
董事	張乃文	
董事	黃土育	
董事	鄭永春	
董事	許惠玲	
獨立董事	陳惟龍	107.07.03 新任
獨立董事	李顯峰	107.07.03 新任
獨立董事	喬治華	107.07.03 新任； 107.07.18 辭任
監察人	呂金火	
監察人	梁淑琴	
監察人	歐淑惠	107.07.03 新任

單位主管

總公司主管	姓名
總經理	涂志佶
副總經理	林仲明
副總經理	林適祺
副總經理	蕭鶴賢

總公司主管	姓名
總稽核	張鳴文
總機構法令遵循主管	高琮程
協理	鄭茂樹
協理	陳長坤
協理	胡一鳴
協理	周宜雄
協理	陳文智
協理	許良賢
企劃部經理	張鈞傑
財務部經理	胡一鳴(兼)
會計部經理	陳貞吟
管理部經理	張文志
火險部經理	檀思源
水險部經理	柯孫源
車險業務部經理	周宏明
車險理賠部經理	周安然
意外險部經理	許良賢(兼)
健康暨平安保險部經理	陳永松
營業一部經理	莊文全
營業二部經理	花雅筠
營業三部經理	郭世昌
營業五部經理	呂承祚
營業六部經理	安百強
資訊部經理	李志清
風險管理部經理	許國棟
法務暨法令遵循部經理	高琮程(兼)
稽核室主任	黃民悅
再保險小組專門委員	鄧國榮
海外事務小組高級專員	曹維琥
董事會秘書	呂嘉祥
分公司主管	姓名
台北分公司經理	林子貴
桃園分公司經理	楊欲慶
新竹分公司經理	黃仁譽
台中分公司經理	陳柏蒼
員林分公司經理	洪宗喜
台南分公司經理	黃裕人
高雄分公司經理	汪志強

勤儉

Diligence

堅持勤奮儉樸與團隊合作
追求穩健創造佳績



伍、營業據點

單位	郵遞區號	地址	電話
總公司	11071	台北市信義區忠孝東路四段 560 號 5、6 樓	(02) 2758-8418
	11072	台北市信義區基隆路一段 176 號 3、4、5 樓	(02) 2756-2200
台北分公司	22069	新北市板橋區三民路二段 31 號 18 樓	(02) 2954-7373
桃園分公司	33053	桃園市桃園區縣府路 332 號 8 樓	(03) 333-1412
新竹分公司	30041	新竹市中央路 161 號	(03) 532-4500
台中分公司	40651	台中市北屯區文心路四段 698 號 5 樓	(04) 2238-7818
員林分公司	51050	彰化縣員林市大同路二段 2 號 3 樓	(04) 835-4531
台南分公司	70048	臺南市中西區永福路二段 154 號 3 樓	(06) 226-2131
高雄分公司	80055	高雄市新興區六合一路 78 號 5 樓	(07) 238-0909
國際保險業務分公司	11071	台北市信義區忠孝東路四段 560 號 5 樓	(02) 2756-2200
城中通訊處	10049	台北市中正區紹興北街 3 號 8 樓	(02) 2321-3889
中壢通訊處	10561	台北市松山區八德路四段 73 號	(02) 2761-3693
士林通訊處	11167	台北市士林區承德路四段 192-1 號 11 樓	(02) 2883-7072
南港通訊處	11553	台北市南港區興華路 140 號	(02) 2788-6209
三重通訊處	24161	新北市三重區重陽路一段 66 號 11 樓 B 室	(02) 2983-4455
文山通訊處	23150	新北市新店區中央路 45 號	(02) 2218-1212
樹林通訊處	23867	新北市樹林區中正路 258 號	(02) 2689-1008
南崁通訊處	33392	桃園市龜山區南上路 139 號	(03) 222-5698
中壢通訊處	32068	桃園市中壢區中園路 175 號	(03) 434-5936
頭份通訊處	35151	苗栗縣頭份鎮民族路 403 號	(037) 613-889
苗栗通訊處	36048	苗栗市至公路 365 號	(037) 337-557
豐原通訊處	42047	台中市豐原區中山路 181 號	(04) 2529-0961
民權通訊處	40041	台中市中區民權路 102 號 503 室	(04) 2225-9285
大甲通訊處	43747	台中市大甲區文武路 10 號 4 樓	(04) 2688-2218
沙鹿通訊處	43649	台中市清水區中華路 151 之 3 號 4 樓	(04) 2627-3299
南投通訊處	54062	南投市復興路 236 號 3 樓	(049) 223-3706
草屯通訊處	54256	南投縣草屯鎮博愛路 493 號	(049) 236-7881
彰化通訊處	50058	彰化市中山路一段 300 號	(04) 711-5685
鹿港通訊處	50568	彰化縣鹿港鎮彰鹿路八段 90 號	(04) 778-0780
斗六通訊處	64043	雲林縣斗六市莊敬路 234 號	(05) 532-3922
嘉義通訊處	60054	嘉義市新民路 762 號 4 樓之 3	(05) 286-4599
新營通訊處	73061	臺南市新營區新進路二段 304 號	(06) 656-2565
仁德通訊處	71752	臺南市仁德區中山路 180 號	(06) 249-0707
新興通訊處	80054	高雄市新興區中正三路 61 號 5 樓	(07) 215-1998
楠梓通訊處	81148	高雄市楠梓區援中路 292 號	(07) 360-8220
屏東通訊處	90053	屏東市仁愛路 105 號 1 樓	(08) 735-3182
鳳山通訊處	80770	高雄市三民區澄清路 680 號	(07) 767-6879
台東通訊處	95055	台東市漢陽北路 396 號	(089) 321-681
花蓮通訊處	97346	花蓮縣吉安鄉和平路一段 12 號	(03) 856-0001
羅東通訊處	26542	宜蘭縣羅東鎮公正路 338 之 6 號 1 樓	(03) 956-5621
基隆通訊處	20051	基隆市仁一路 305 號 4 樓	(02) 2420-1920
深圳代表處		中國廣東省深圳市福田區石廈北二街西新天世紀商務中心 C 座 709 室	86-755-82092345

Mission 使命

提供全方位保險專業服務，
保障社會大眾生命財產安全，
善盡企業社會責任。

願景 Vision

Core Values 核心價值

專業、前瞻、創新、當責、熱情。



正派 誠信 親切 合理 勤儉

華南金融集團

 **華南產物保險**
SOUTH CHINA INSURANCE CO., LTD.

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