

Financial Ombudsman Institution Dashboard Analysis

- This document provides a comprehensive analysis of dispute cases handled by the Financial Ombudsman Institution in Taiwan, highlighting key insights across various dimensions, including industry sectors, dispute types, geographic distribution, and demographic trends.
- The analysis reveals significant impacts of COVID-19 on the insurance sector, geographic and demographic patterns in dispute filing, and areas for potential improvement in financial services.

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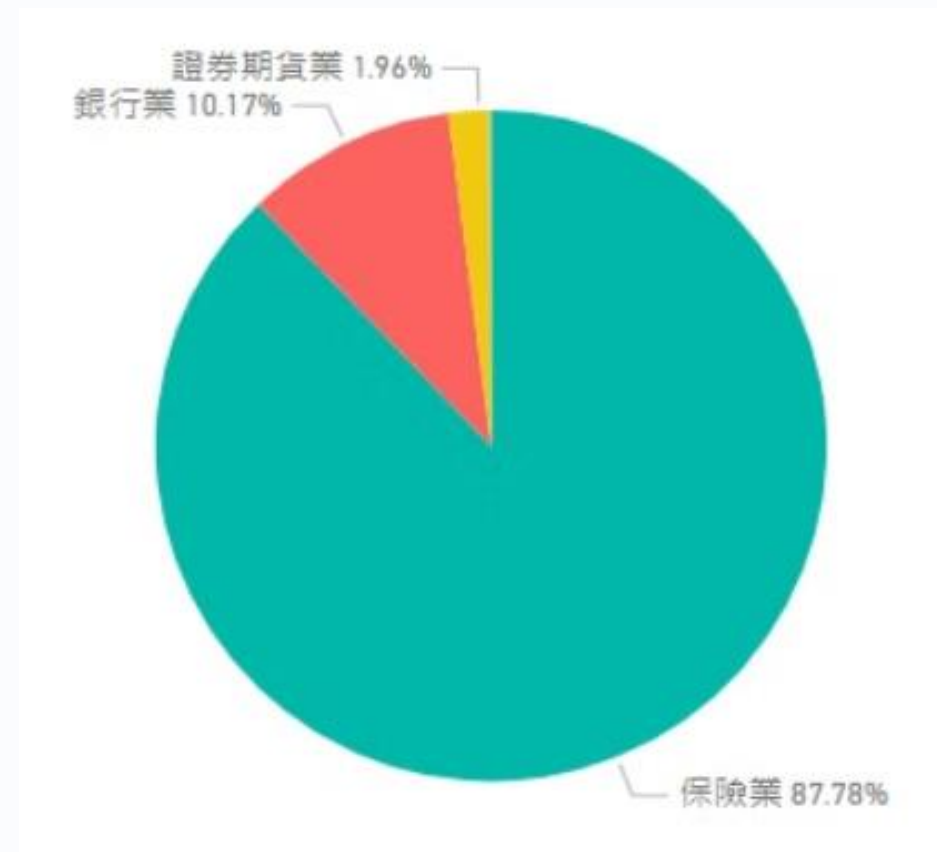
Industry Distribution of Disputes

Insurance Sector

The insurance sector is overwhelmingly the largest contributor to disputes, representing 87.78% of all cases. This dominance suggests potential systemic challenges within the sector, especially related to policy claims and customer expectations.

Banking Industry

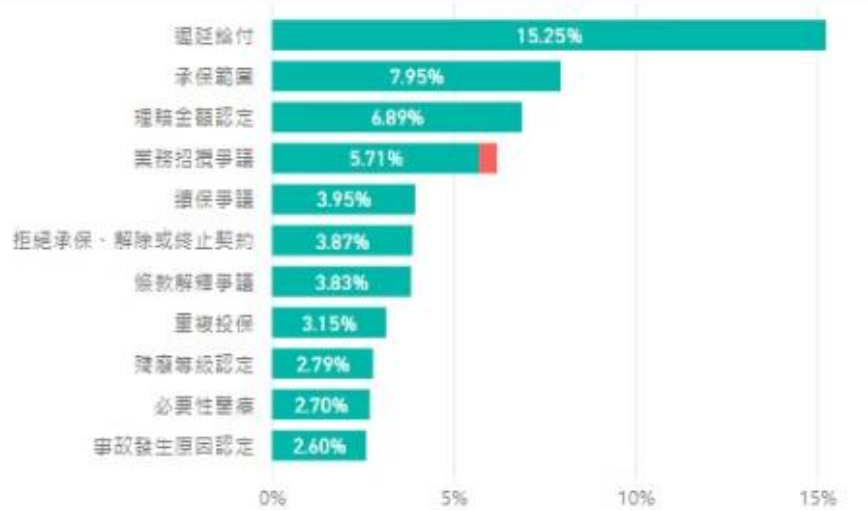
The banking industry is the next largest, though significantly smaller in scale (10.17%), with minimal contributions from securities and other financial services sectors.



Dispute Type Analysis

1 Delayed Payments

The most frequent disputes involve delayed payments, accounting for 15.25% of all cases. This category is particularly prevalent in the insurance sector.



2 Insurance Claims Issues

Issues related to insurance claims, particularly COVID-19 related claims, are another significant category of disputes.

3 Critical Areas of Concern

The prominence of these disputes indicates that claim processing and payment delays are critical areas of concern for customers.



Trend Over Time

1

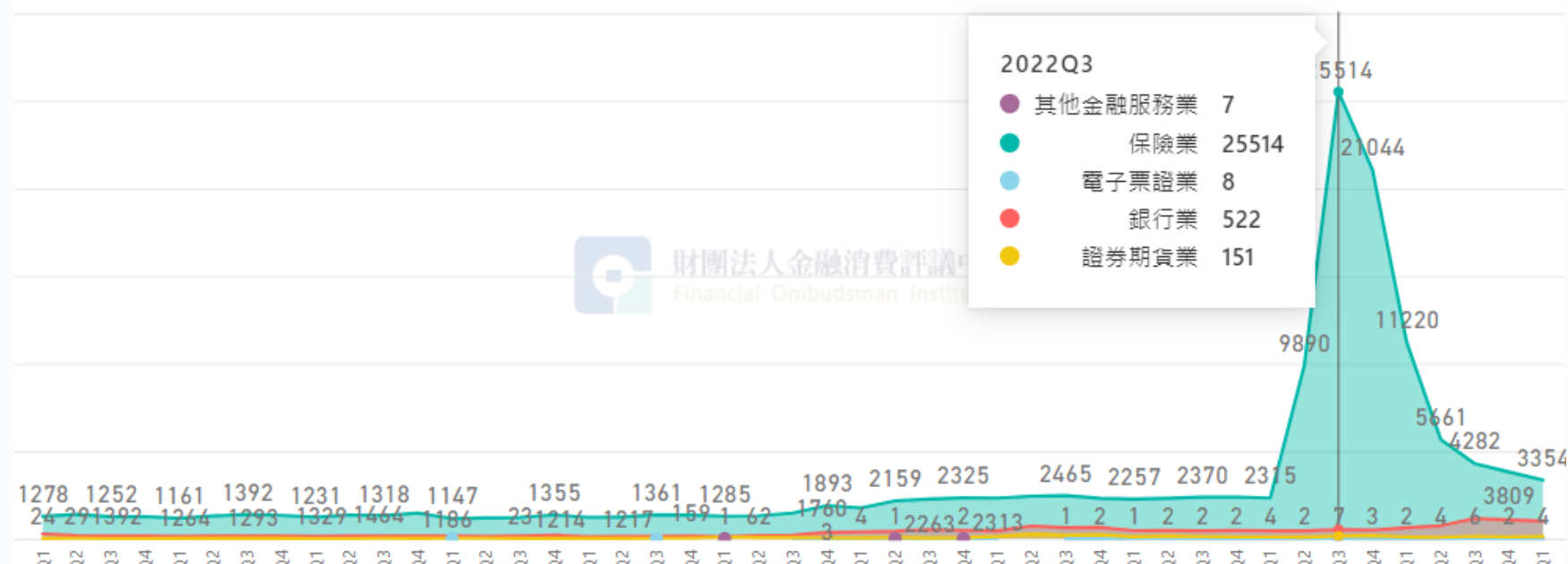
Q3 2022 Spike

There was a sharp spike in disputes in Q3 2022, which can be attributed to a surge in COVID-19 insurance claims. This surge reflects the impact of the pandemic on the insurance sector and its ability to manage the influx of claims.

2

Post-Q3 2022 Decline

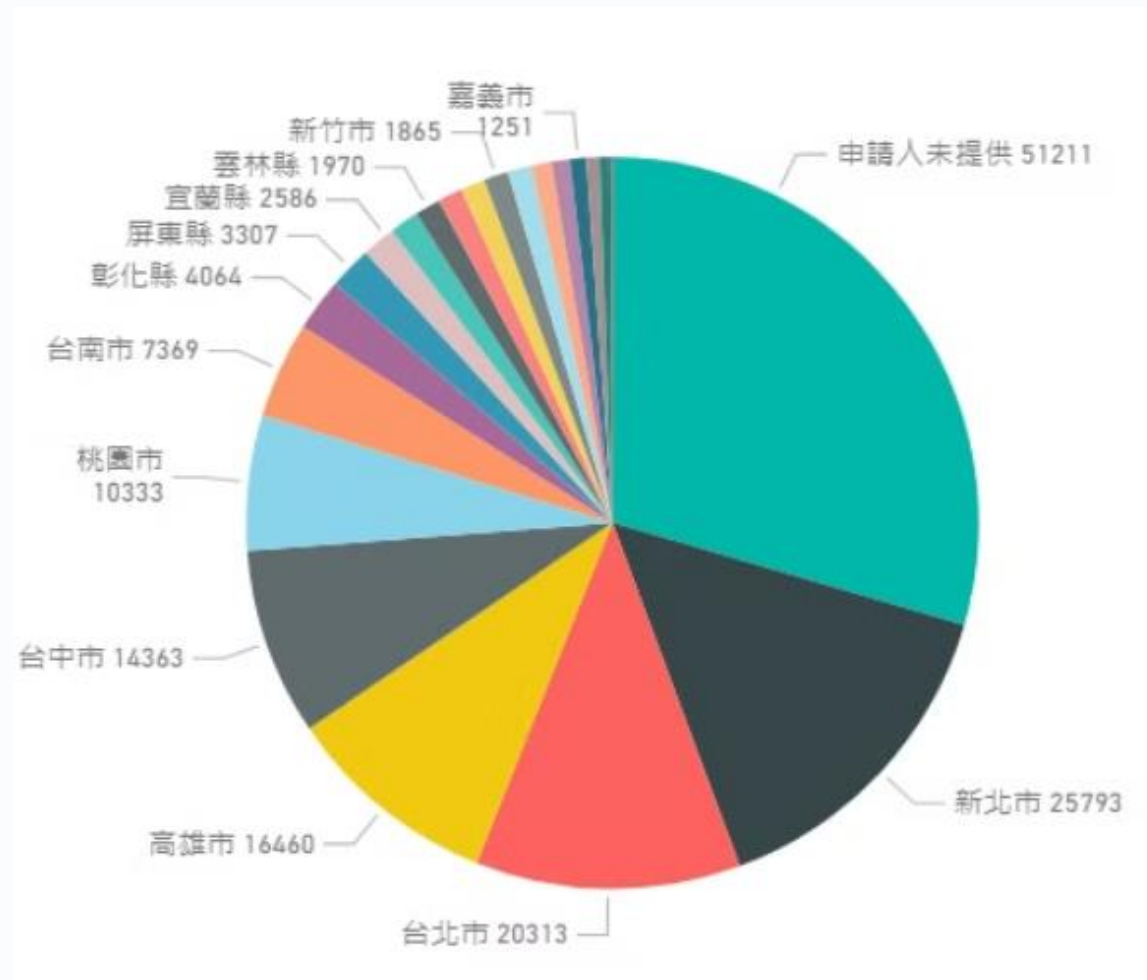
Following Q3 2022, the number of disputes declined rapidly, suggesting that the initial shock of COVID-19 claims was addressed, but it also highlights the strain on the system during this period.



Geographical Distribution

Dispute cases are highly concentrated in urban areas, with New Taipei City and Taipei City leading in the number of applicants. This likely reflects higher financial activity and greater access to the ombudsman's services in these regions.

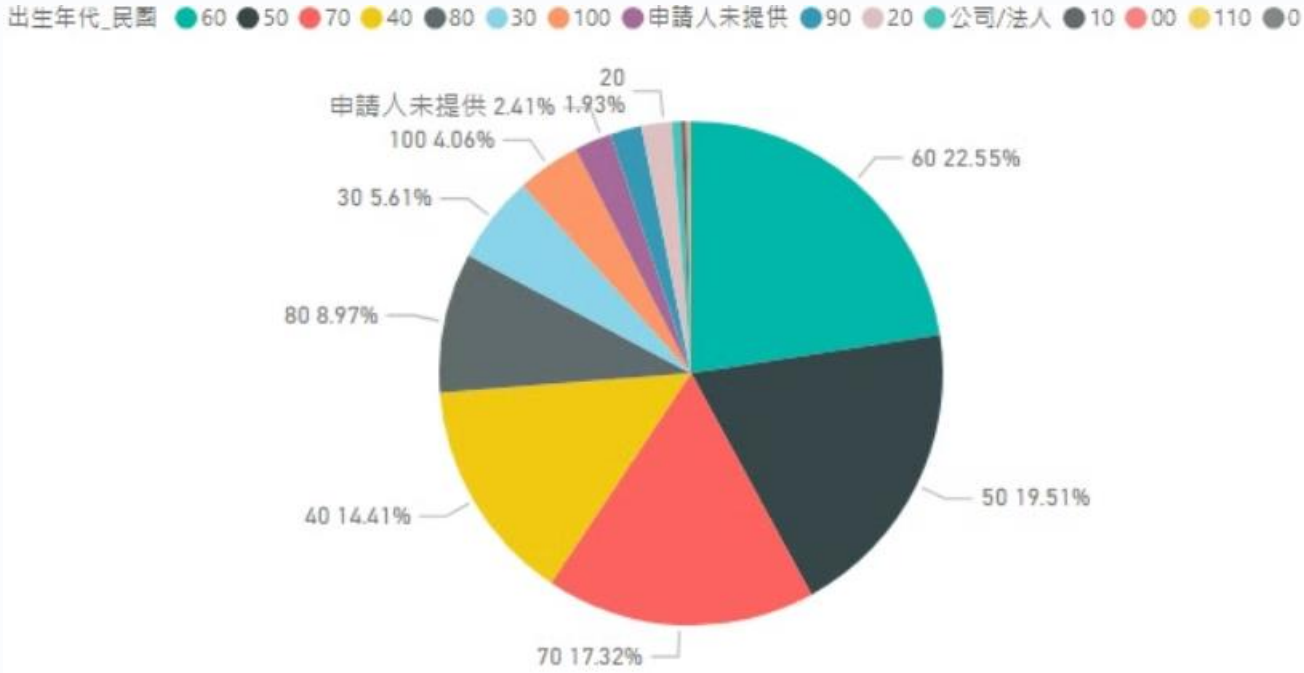
A significant portion of cases lacks geographic information, which may limit the accuracy of regional analysis.



Demographic Insights

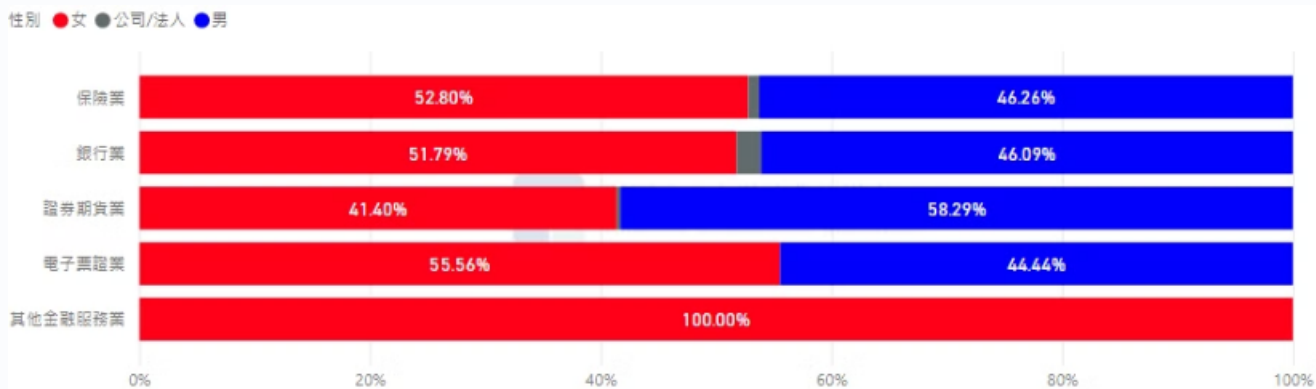
Age Distribution

The majority of disputes are filed by middle-aged individuals, particularly those born in the 1960s and 1970s, likely due to their higher engagement with financial services.



Gender Distribution

Gender distribution across industries shows a slight skew, with women being more active in insurance disputes, while men dominate in securities-related disputes.



Applicant Characteristics

The data reveals patterns in the gender distribution of applicants by dispute type and industry, with specific trends indicating how different demographics interact with the financial services sector.



Insurance

Women are more active in filing insurance-related disputes.



Securities

Men dominate in securities-related disputes.



Overall Trends

Demographic patterns provide insights into customer interactions with financial services.

Overall Implications

COVID-19 Impact

The dashboard highlights the significant impact of COVID-19 on the insurance sector, with a noticeable spike in disputes during Q3 2022 due to COVID-19 insurance claims.

Process Improvement

This emphasizes the need for improved processes in handling high volumes of claims during crises.

Targeted Interventions

The geographic and demographic trends point to specific areas where targeted interventions could further enhance service delivery and customer satisfaction.