中華民國 114 年版

國民年金監理會 年報

2025 Annual Report

National Pension Supervisory Committee
Ministry of Health and Welfare

衛 生 福 利 部
Ministry of Health and Welfare

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Ministry of Health and Welfare

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中華民國 115 年 6 月編印

衛生福利部
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序言

部長的期勉

本部為國民年金保險（以下稱國保）的中央主管及監理機關，職司國保政策推動與制度監督，設有國民年金監理會，負責國保業務、財務監理及審議保險爭議等事項，與本部社會保險司及受託機關勞動部勞工保險局、勞動基金運用局，攜手守護國民老年基本經濟安全。

國保係我國社會安全體系中重要的一環，為利制度永續發展，國保基金持續秉持中長期穩健經營原則，透過多元分散方式，調整投資布局。114 年市場波動幅度雖劇，然國保基金近 5 年平均報酬率 10.59%，超越投資政策書之中長期目標 3.71%，且截至 114 年 12 月底，基金積存數額已達 7,112 億元，規模穩健成長。

另因應 111 年 10 月至 114 年 9 月消費者物價指數（CPI）累計成長率達 6.79%，依國民年金法第 11 條規定，自 115 年 1 月 1 日起國保月投保金額由 1 萬 9,761 元調整為 2 萬 1,103 元，月投保金額調高後，各項保險給付金額亦同步增加，確保領取年金給付者之生活品質。以領取 A 式老年年金給付為例，如年滿 65 歲、有 15 年國保年資者，領取給付金額可達 6,107 元，生育給付由 3 萬 9,522 元調升為 4 萬 2,206 元等；又為落實政府鼓勵生育政策，行政院自 115 年 1 月 1 日起實施「擴大生育補助方案」，請領生育給付，由公務預算補足生育補助至 10 萬元，嘉惠國保被保險人。

本部將持續秉持關懷全民的初衷，深化被保險人權益，並致力於國保制度永續經營與穩健成長。值此年報出版之際，特以此文與國人共勉，期許為國民打造更堅實的經濟安全網。

衛生福利部 部長

石崇良 謹識

Foreword

Words from the Minister

As the central competent and supervisory authority of the National Pension Insurance, the Ministry is in charge of overseeing the system and promoting relevant policies. The Ministry has established the National Pension Supervisory Committee, which is in charge of supervising the operations and finances of the National Pension Insurance, as well as handling insurance dispute reviews. The Committee works jointly with the Department of Social Insurance of this Ministry, the Bureau of Labor Insurance, and the Bureau of Labor Funds of the Ministry of Labor to safeguard the basic economic security of citizens in old age.

The National Pension Insurance is one of the key pillars of Taiwan's social security system. To support its sustainable development, the National Pension Insurance Fund has adhered to the principle of seeking steady medium- to long-term returns since its establishment. Through diversified investment methods, the Fund has continuously adjusted its investment portfolio. Despite the significant market volatility in 2025, the average rate of return of the National Pension Insurance Fund in the past five years achieved 10.59%, exceeding the long-term target of 3.71% in the Investment Policy Statement. As of the end of December 2025, the fund totaled NT$711.2 billion, indicating steady growth in scale.

In response to the cumulative growth rate of the Consumer Price Index (CPI) from October 2022 to September 2025 reaching 6.79%, the monthly insured amount of the National Pension Insurance Fund will be adjusted from NT$19,761 to NT$21,103 from January 1, 2026 in accordance with Article 11 of the National Pension Act. After the increase, the amount of insurance benefits will increase accordingly to ensure the quality of life of individuals who claim benefits of the National Pension Insurance. For example, for those who receiving Type A old-age pension benefits, had reached the age of 65 and have 15 years of service periods, the amount of benefits they are entitled to will reach NT$6,107, maternity benefit has been increased from NT$39,522 to NT$42,206, and to implement the government's pro-birth policy, the Executive Yuan will implement the Expanded Childbirth Subsidy from January 1, 2026. Those who apply for maternity benefits will receive a supplementary maternity subsidy of NT$100,000 from the government budget, which will benefit the insured persons of the National Pension Insurance.

The Ministry will continue to uphold the original intention of caring for all citizens, deepen the rights and interests of insured persons, and remain committed to ensuring the sustainable operation and steady growth of the National Pension system. I hereby take this chance to share all of you with my words herein to encourage each other together, hoping to build a more solid economic safety net for the citizens.

Chung Liang Shih

- Minister, Ministry of Health and Welfare

主任委員的話

國民年金監理會之核心職能，為監督國民年金保險業務、基金財務及審議保險爭議事項。透過合議制會議，邀集不同專業領域、團體的專家學者，以國民年金監理委員會議及爭議審議委員會議，審議各項國保重要議案，執行監理功能，持續發揮監理會作為各界溝通橋樑的角色，推動國保政策穩健運行，守護民眾保險權益。

國民年金自 97 年 10 月開辦至 114 年 12 月止，累積納保人數達 1,222 萬餘人，領取給付人數亦逐年增加，114 年度計 210 萬餘人，核付金額約 1,009 億餘元。為執行保險監理工作，本會依 114 年度工作計畫，推動重要業務。業務監理方面，因應國民年金法第 7 條第 3 款規定落日之影響，促請勞動部勞工保險局落實「自動化示警機制」，並持續加強各社會保險間之勾稽等相關行政作業；有關政府疫後加碼補助國民年金保險費，促請該局積極宣導與周知服務員加強協處，並依委員建議，建請爭取加碼擴大 1 個月，約有 277 餘萬國保被保險人受惠。財務監理方面，面對國際政經情勢使金融市場波動加劇，本會持續督請勞動部勞動基金運用局妥慎因應，除適時調整配置策略及做好風險控管外，亦請適時檢視資產再平衡之機制與時機，以維護基金收益及安全性；114 年度國保基金績效表現十分亮眼，收益率達 15.52%，大幅超越預定年度收益率 3.68%，收益金額達 870 億餘元，創下基金成立以來次高。爭議審議方面，完成審議 114 年度之爭議案件及其審定書，另經爭議審議程序獲得救濟之案件，行政救濟率達到 53.06%。展望未來，本會仍將積極採取各項監理作為，持續精進監理機制，落實對被保險人權益的保障，期使國民年金制度健全運作並永續發展。

在此特別感謝全體委員的熱忱投入，以及勞動部勞工保險局、勞動部勞動基金運用局及各地方政府等夥伴單位的全力協作。另感謝各方的專業意見與執行辛勞，持續為國人的基本經濟安全努力，讓國民年金制度得以在穩健中發展。

衛生福利部國民年金監理會 主任委員

呂建德 謹識

Words from the Chairperson

The core duty of the National Pension Supervisory Committee (NPSC) is supervising the operations of the National Pension Insurance system, overseeing the financial management of the National Pension Insurance Fund, and reviewing insurance-related disputes. Conducted under a collegial system, we invite experts and scholars from various professional fields and organizations to participate in the committee meetings and dispute review meetings to deliberate key proposals related to the National Pension Insurance and carry out supervisory functions. The NPSC actively fulfill the character as a bridge for communication, promote the smooth implementation of policies and operations and safeguard the rights and interests of the public.

Since its launch in October 2008, the National Pension Insurance has enrolled a cumulative total of over 12.22 million insured persons as of December 2025. The number of benefit recipients has continued to increase each year, reaching over 2.10 million in 2025, with total approved benefit payments amounting to approximately NT$100.9 billion. To implement insurance supervision responsibilities, the Committee carried out key tasks in accordance with the 2025 Work Plan. In terms of operations supervision, in response to the impact of the sunset clause under Subparagraph 3, Article 7 of the National Pension Act, we urged the Bureau of Labor Insurance, Ministry of Labor, to implement an “automated early warning mechanism”, and continued to strengthen administrative operations such as the examination and review of social insurances. Regarding the government’s post-pandemic enhanced subsidies for pension insurance premiums, we urged BLI to actively promote the program, informed the service personnel to strengthen assistance, and requested for an additional one month of enhanced subsidies, benefiting more than 2.77 million insured persons under the National Pension Insurance according to the committee members’ suggestions. In terms of financial supervision, faced with the intensified volatility in financial markets due to the impact of global political and economic factors, the NPSC continued to urge the Bureau of Labor Fund, Ministry of Labor, to respond appropriately. In addition to timely adjusting the allocation strategies and enhancing risk management, we also request for timely review of the mechanism and timing of asset rebalancing to maintain investment income and safety of the fund. The performance of the National Pension Insurance Fund in 2025 is very impressive, achieving a rate of return of 15.52%, which significantly outperformed the target rate of 3.68%. The total investment income exceeded NT$87 billion, marking the second highest annual return since the Fund’s inception. With respect to dispute review, the Committee completed the review and adjudication of dispute cases for 2025 and their corresponding decisions. Among the cases resolved through the dispute review mechanism, the rate of successful administrative relief reached 53.06%. Looking ahead, the Committee will continue to actively implement various supervisory measures, enhance supervisory mechanisms, and uphold the protection of insured persons’ rights and interests. These efforts aim to ensure the sound operation and sustainable development of the National Pension Insurance system.

We would like to express our sincere appreciation to all Committee members for their dedicated participation and full support of our partner agencies, including the Bureau of Labor Insurance, the Bureau of Labor Funds of the Ministry of Labor, and local governments. We would also like to express our sincere appreciation to all parties for their professional insights and hard work for the basic economic security of the citizens, which guarantee steady development of the National Pension system.

JEN-DER LUE

- Chairperson of National Pension Supervisory Committee, Ministry of Health and Welfare

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壹、國民年金監理會介紹

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壹、國民年金監理會介紹

一、成立宗旨及法定任務

(一) 成立宗旨

為確保未能於相關社會保險獲得適足保障之國民，因老年、生育、身心障礙及死亡等事故發生之基本經濟安全，並謀其遺屬生活之安定，立法院於民國96年7月20日三讀通過「國民年金法」，奉總統於同年8月8日公布，明定自97年10月1日起正式施行，以社會保險方式辦理。中央主管機關為本部（社會保險司），並分別委託勞動部勞工保險局、勞動基金運用局（以下分別稱勞保局、勞金局）辦理國民年金業務及基金投資運用業務，國民年金監理會（以下稱本會）負責國保之監理及爭議審議等業務。

配合國民年金法於97年10月1日施行，本會同步依法執行監理及爭議審議業務，秉持「專業監理、維護權益、積極創新」理念，積極監督保險業務及審議保險爭議事項，適時提供政策及實務執行建議，以確保國民年金制度健全運作及永續發展。

Chapter 1. An Overview of the National Pension Supervisory Committee

I. The Goal and Statutory Missions

(I) Goal

To ensure that nationals without other related social insurance can still maintain basic-level economic security at old age, in times of childbirth, when suffering physical or mental disabilities, or that of their dependents when they pass away, the Legislative Yuan passed on third reading the National Pension Act on July 20, 2007. It was promulgated on August 8 of the same year under the President's decree and came into force on October 1, 2008, to be operated in the form of social insurance. The Ministry of Health and Welfare (Department of Social Insurance) was made the central competent authority. The Bureau of Labor Insurance and the Bureau of Labor Funds (hereinafter referred to as the BLI and the BLF) of the Ministry of Labor were delegated respectively to be in charge of National Pension operations and investment from the National Pension Insurance Fund while the National Pension Supervisory Committee ("NPSC") was responsible for supervision of National Pension Insurance operations and review of disputes.

In line with the implementation of the National Pension Act on October 1, 2008, NPSC also began its supervisory duties at the same time under the philosophy for "Professional Supervision, Right Protection and Innovation" to actively oversee the insurance operations, review disputes as legally prescribed, and also offer advice with regard to related policies and practices to ensure sound operation and sustainable development of the national pension system.

（二）法定任務

依據「衛生福利部國民年金監理會設置要點」第 2 點規定，本會之任務共有 8 項：

1. 國民年金年度計畫及業務報告之審議事項。
2. 國民年金業務之檢查及考核事項。
3. 國民年金保險基金年度預算、決算之審議事項。
4. 國民年金保險基金收支、保管及運用之監理事項。
5. 國民年金財務帳務之檢查及考核事項。
6. 國民年金爭議之審議事項。
7. 國民年金法規及業務興革之研究建議審議事項。
8. 其他有關國民年金業務監理事項。

本會任務：

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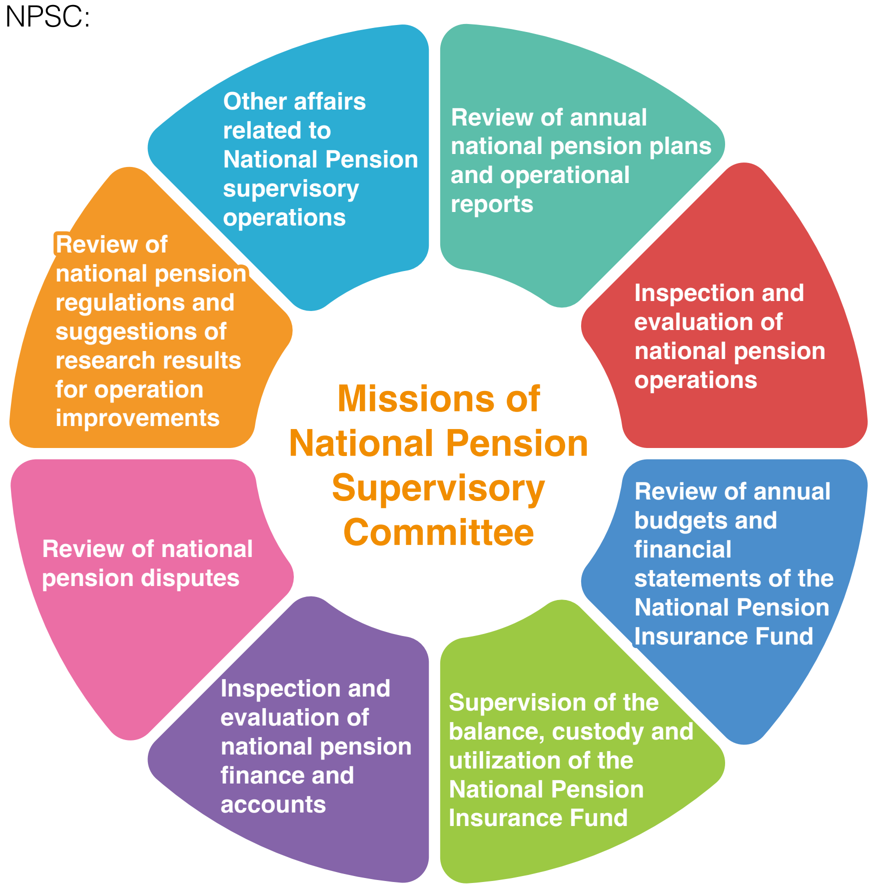
(II) Statutory Missions

According to Point 2 of the “Guidelines for Establishment of the National Pension Supervisory Committee of the Ministry of Health and Welfare”, NPSC has to bear the following 8 responsibilities:

1. Review of annual National Pension plans and operational reports.
2. Inspection and evaluation of National Pension operations.
3. Review of annual budgets and financial statements of the National Pension Insurance Fund.
4. Supervision of the balance, custody and utilization of the National Pension Insurance Fund.
5. Inspection and evaluation of National Pension finance and accounts.
6. Review of National Pension disputes.
7. Review of National Pension regulations and suggestions of research results for operation improvements.
8. Other affairs related to National Pension operations.

Missions of NPSC:



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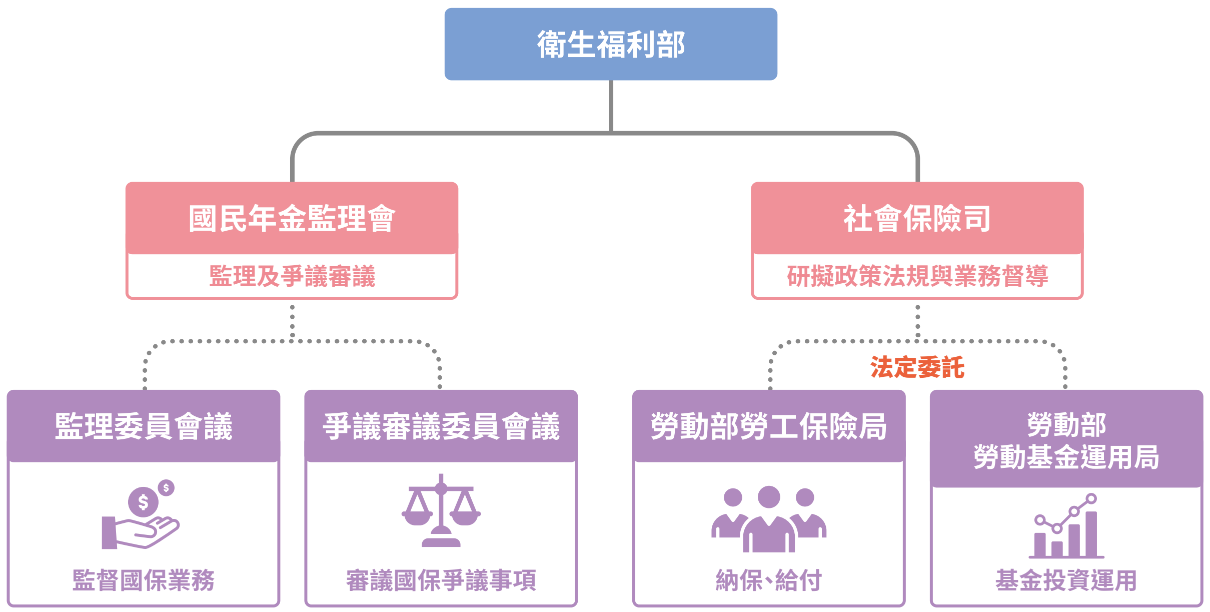
二、組織架構、成員及職掌

(一) 組織架構

1. 行政組織體系

依國民年金法第 3 條規定，國民年金之中央主管機關為本部（社會保險司），同法第 4 條及「國民年金保險基金管理運用及監督辦法」第 3 條規定，分別委託勞保局辦理保險業務並為保險人、勞金局辦理基金運用業務。

本會則依國民年金法第 5 條規定，負責監督國保（含業務及財務）及審議保險爭議事項，以合議制之監理委員會議及爭議審議委員會議，執行監理功能。其行政組織圖如下：



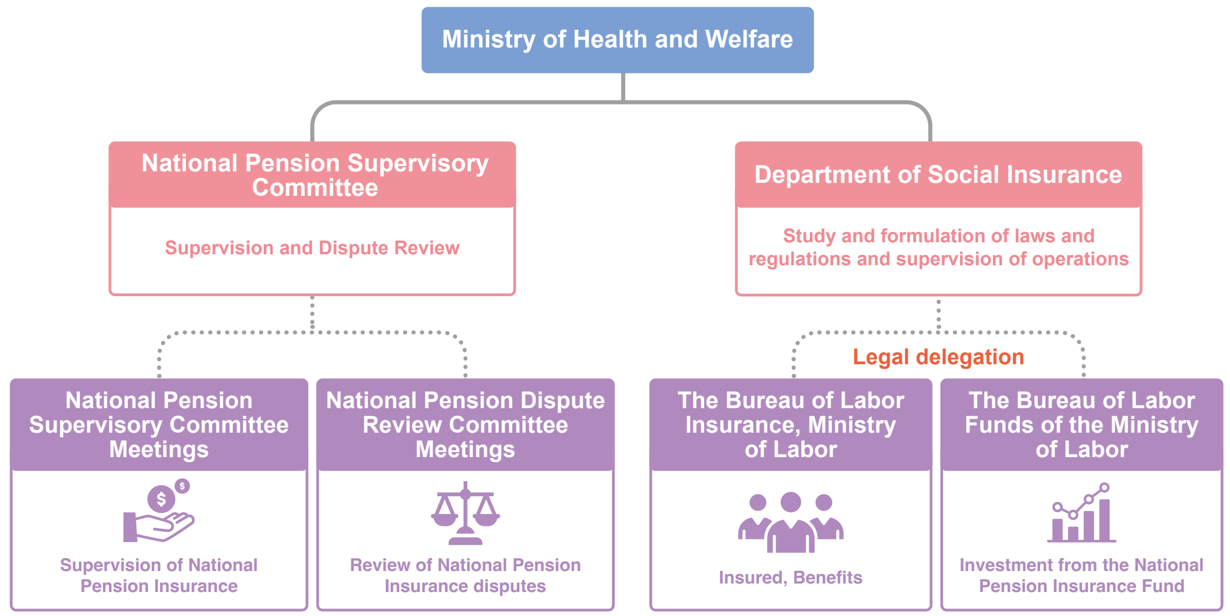
II. Organization Structure, Members and Functions

(I) Organization Structure

1. Administrative System

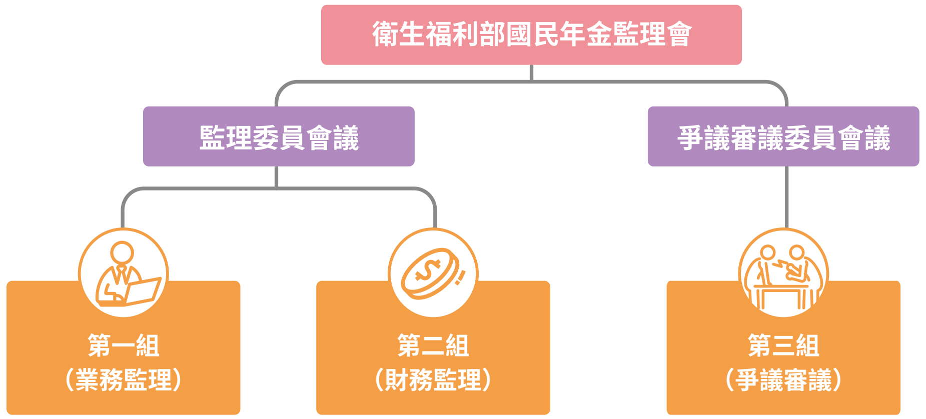
As set forth in Article 3 of the National Pension Act, the Ministry of Health and Welfare (Department of Social Insurance) is the central competent authority of National Pension. It is further specified in Article 4 of the same act and Article 3 of the Regulations for Management, Utilization and Supervision of the National Pension Insurance Fund that the income and expenditure of the Fund is entrusted to the BLI which is also the insurer, and the utilization of the Fund is entrusted to the BLF

Meanwhile, according to Article 5 of the National Pension Act, the NPSC is responsible for supervision of National Pension Insurance (including operations and finance) and review of insurance disputes. The supervisory functions are to be executed according to the decisions of the members of the NPSC and the Dispute Review Committee. The structures of the two committees are as shown below:



2. 本會組織體系

依據「衛生福利部國民年金監理會設置要點」第 1 點及第 5 點規定，本會設業務監理組、財務監理組及爭議審議組 3 組，辦理監理委員會議與爭議審議委員會議幕僚工作，以利監督國保業務、財務暨審議保險爭議事項。

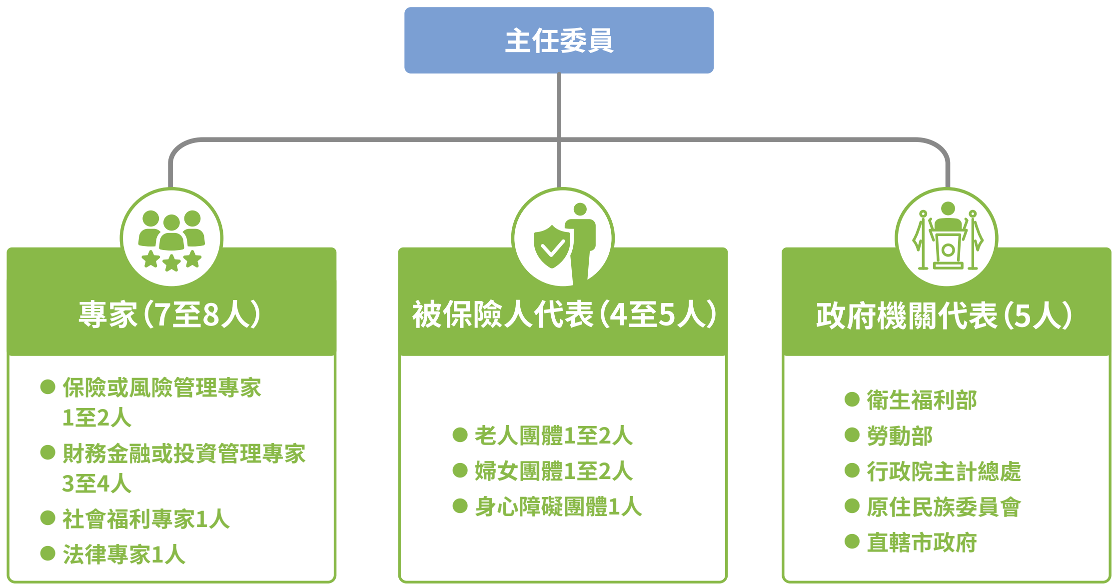


（二）成員及職掌

1. 監理委員

(1) 監理委員組成

本會置監理委員 17 至 19 人。其中 1 人為主任委員，由部長指定政務次長或下列委員 1 人擔任，並為會議主席。下列委員由部長聘（派）兼之：



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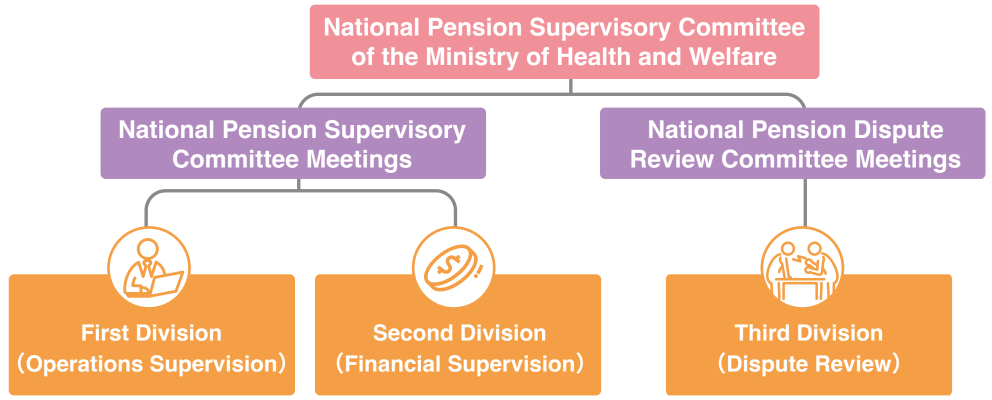
2. National Pension Supervisory Committee Organization

According to Points 1 and 5 of the Guidelines for Establishment of National Pension Supervisory Committee of the Ministry of Health and Welfare, the NPSC shall include the Operations Supervision Division, Financial Supervision Division and Dispute Review Division to carry out staff work for the meetings of the NPSC and the Dispute Review Committee to facilitate execution of supervision of National Pension Insurance operations, finance and insurance dispute review.

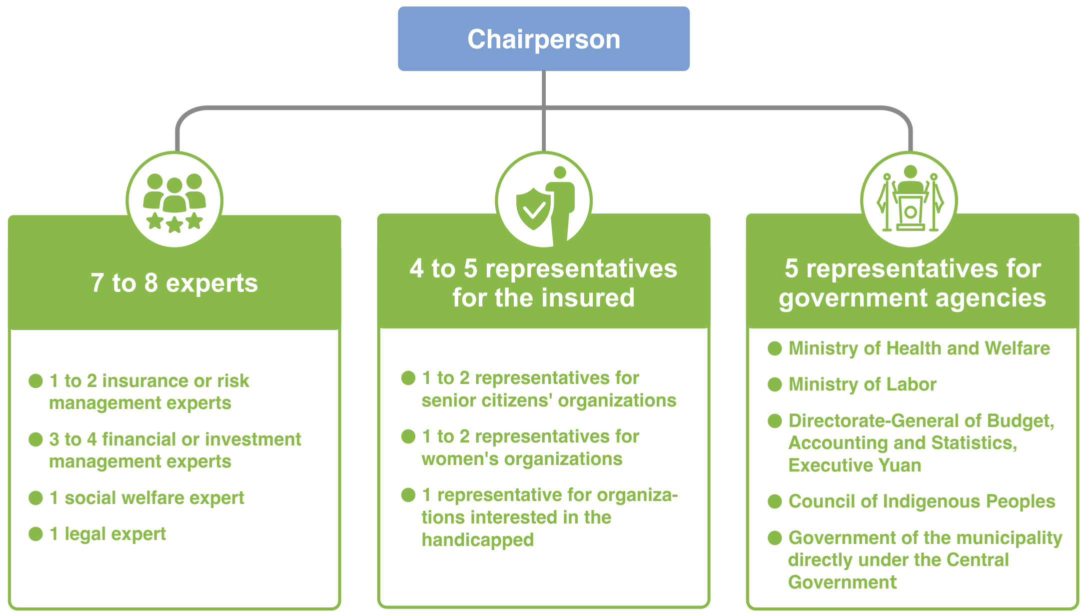


(II) Members and Functions

1. Supervisory Committee

(1) Composition of the Supervisory Committee

The Committee has 17 to 19 members. One of them shall be the chairperson, assumed by either the political deputy minister or one of the following Committee members as appointed by the Minister, and also serve as the chair in meetings. The following Committee members are to be recruited or appointed by the minister:



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(2) 監理委員會議職掌

① 審議國民年金年度計畫及業務報告

勞保局每年度依規定函送次年度國民年金年度計畫及上年度業務總報告，提請監理委員會議審議通過後，報請中央主管機關鑒核。

② 審議國保基金年度預算、決算

勞保局每年度依規定函送國保基金附屬單位預算、決算案，本會就基金之年度預算及決算案研擬查核意見，提請監理委員會議審議。

③ 審議國保基金之收支及運用

A. 勞金局依規定於年度開始前編具國保基金運用計畫，提請監理委員會議審議通過，報請中央主管機關核定後實施。

B. 勞保局按月彙整勞金局所送國保基金之運用情形，包含投資國內外有價證券項目、金額、收益；委託經營配置、績效統計；投資虧損逾 30% 之個股及其處理情形，與從事衍生性金融商品避險概況等，提請監理委員會議審議或報告後，依行政程序處理。

④ 審議國民年金法規及業務興革之研究建議

針對本部（社會保險司）、勞保局及勞金局研擬之法規、業務及財務興革建議，研析擬具意見，或配合國內外重要輿情，適時提出建議案及前瞻性審議意見，提請監理委員會議審議。

114.5.26 第 142 次國民年金監理委員會議
The 142nd National Pension Supervisory Committee Meeting on May 26, 2025

(2) Functions of the Supervisory Committee Meetings

① Review of annual national pension plans and operation reports:

Each year, the BLI is required to submit the annual National Pension plan for the following year and the general work report for the first half of the year to be ratified by the Supervisory Committee Meeting before they are presented to the central competent authority for approval.

② Review of annual budgets and financial statements of the National Pension Insurance Fund:

According to regulations, the BLI shall submit the annual budget and financial statement of the National Pension Fund subsidiary agencies each year. The Committee reviews and makes necessary suggestions on the said annual budget and financial statement and turns them over to be reviewed and approved by the Supervisory Committee Meeting.

③ Review of balance and utilization of the National Pension Insurance Fund:

A. The BLF is required to establish the National Pension Insurance Fund utilization plan before the beginning of each year and submit it to be reviewed and ratified by the Supervisory Committee Meeting before presenting it to the central competent authority for approval.

B. The BLI is required to compile the data on utilization of the National Pension Insurance Fund from the BLF monthly, including the names of domestic and foreign securities invested in, the amounts, earnings, allocation of discretionary management, performance statistics, individual stocks with losses exceeding 30% and their handling, and outline of hedging measures taken for derivatives purchased to be reviewed by the Supervisory Committee Meeting before they are to be processed according to the corresponding administrative procedures.

④ Review of national pension regulations and suggestion based on research results for operation improvement:

The Committee shall study the laws and regulations, suggestions and comments for improvement of operations and finance, or proposals and forward-looking ideas established in accordance with the conditions in and outside the country from the Ministry of Health and Welfare (Department of Social Insurance), BLI and BLF and have them reviewed by the Supervisory Committee Meeting.

(3)監理委員名單

第7屆監理委員共計聘派17人，聘期為2年，自113年10月1日至115年9月30日止。委員名單如下：

呂建德
Jen-Der Lue

- 主任委員
- 衛生福利部政務次長

- Chairperson
- Deputy Minister, Ministry of Health and Welfare

陳聖賢
Sheng-Syan Chen

- 臺灣大學財務金融學系講座教授
- 財務金融或投資管理專家

- Chair Professor, Department of Finance, National Taiwan University
- Experts in Banking, Finance, or Investment Management

王儷玲
Jennifer L. Wang

- 國立政治大學風險管理與保險學系特聘教授
- 保險或風險管理專家

- Distinguished Professor, Department of Risk Management and Insurance, National Cheng Chi University
- Experts in Insurance or Risk Management

張森林
San-Lin Chung

- 臺灣大學財務金融學系特聘教授兼長庚大學數位金融科技學系教授
- 財務金融或投資管理專家

- Distinguished Professor, Department of Finance, National Taiwan University
  Professor, Department of Digital Financial Technology, Chang Gung University
- Experts in Banking, Finance, or Investment Management

黃泓智
Hong-Chih Huang

- 財團法人保險事業發展中心董事長兼政治大學風險管理與保險學系特聘教授
- 保險或風險管理專家

- Chairman, Taiwan Insurance Institute and Distinguished Professor, Department of Risk Management and Insurance, National Cheng Chi University
- Experts in Insurance or Risk Management

林修葳
Hsiou-Wei Lin

- 臺灣大學國際企業學系教授
- 財務金融或投資管理專家

- Professor, Department of International Business, National Taiwan University
- Experts in Banking, Finance, or Investment Management

汪信君
Hsin-Chun Wang

- 臺灣大學法律學院教授
- 法律專家

- Professor, College of LAW, National Taiwan University
- Legal Expert

傅從喜
Tsung-His Fu

- 臺灣大學社會工作學系副教授
- 社會福利專家

- Associate Professor, Department of Social work, National Taiwan University
- Social Welfare Expert

(3) List of Supervisory Committee Members

17 persons were recruited or appointed to serve as the members of 7th NPSC for a 2-year term of office, from October 1, 2024 until September 30, 2026. The names of the supervisors are listed below:

張淑卿
Shu-Ching Chang

- 中華民國老人福利推動聯盟秘書長
- 老人團體代表

- Secretary General, The Alliance for Senior Welfare
- Representative for senior citizens' organizations

劉玉娟
Yu-Chuan Liu

- 衛生福利部主任秘書
- 政府機關代表

- Secretary General, Ministry of Health and Welfare
- Representative for Government agencies

李若綺
Jou-Chi Lee

- 弘道老人福利基金會執行長
- 老人團體代表

- Chief Executive Officer, Hondao Senior Citizen's Welfare Foundation
- Representative for senior citizens' organizations

陳美女
Mei-Nu Chen

- 勞動部勞動保險司司長
- 政府機關代表

- Director, the Department of Labor Insurance, Ministry of Labor
- Representative for Government agencies

王瓊枝
Chiung-Chih Wang

- 台灣婦女團體全國聯合會副理事長
- 婦女團體代表

- Vice Chairperson, National Alliance of Taiwan Women's Associations
- Representative for women's organizations

羅赫陸 Helu Chiu
Ho-Lu Lo

- 原住民族委員會社會福利處處長
- 政府機關代表

- Director, Department of Social Welfare, Council of Indigenous Peoples
- Representative for Government agencies

連穎
Ying Lien

- 財團法人伊甸社會福利基金會董監事會策略規劃委員會執行秘書
- 身心障礙團體代表

- Senior Executive officer , The Board of Directors - Strategic Planning Committee , Eden Social Welfare Foundation
- Representative for the disabled groups

吳婉玉
Wan-Yu Wu

- 行政院主計總處基金預算處專門委員
- 政府機關代表

- Senior Executive Officer, Department of Special Fund Budget, Directorate-General of Budget, Accounting and Statistics, Executive Yuan
- Representative for Government agencies

廖靜芝
Ching-Chih Liao

- 臺中市政府社會局局長
- 政府機關代表

- Director, Social Affairs Bureau of Taichung City Government
- Representative for Government agencies

2. 爭議審議委員

(1) 爭議審議委員組成：

依據國民年金爭議事項審議辦法第 10 條規定，本會為審議爭議事件，遴聘（派）下列人員 13 至 15 人為審議委員，本會執行秘書為召集人並為委員。

召集人（本會執行秘書擔任，並為委員）

保險、社福領域 (3或4人)
- 擔任社會保險或保險學、國民年金、社會福利講師以上職務 3 年以上者

法制領域(3或4人)
- 擔任司法官、律師，簡任法制工作或法學講師以上職務 3 年以上者

醫學領域(3人)
- 擔任公立醫院主治醫師或醫學院講師以上職務 3 年以上者

政府機關(3人)
- 中央、直轄市及縣（市）主管機關科級主管以上者

2. Dispute Review Committee

(1) Composition of the Dispute Review Committee:

According to Article 10 of the Regulations for Review of National Pension Disputes, NPSC shall recruit (appoint) 13 to 15 people according to the following principle to be members of the Dispute Review Committee. The executive secretary of the NPSC shall serve as the convener and as a member.

Convener
(assumed by NPSC's executive secretary who is also a committee member)

Insurance, social welfare expertise (3 to 4 persons)
- Persons who have held a position related to social insurance, insurance studies, national pension, or served as a lecturer in social welfare for three years or more.

Legal expertise (3 to 4 persons)
- Persons who have served as a judge, lawyer, senior-ranking legal officer in government, or lecturer in legal studies for three years or more.

Medical expertise (3 persons)
- Persons who have served as an attending physician at a public hospital or as a lecturer at a medical school for three years or more.

Government agencies (3 persons)
- Persons who are the chief of a section or an organizational unit of higher level of the competent authority of the central government, a municipality, or county or city.

(2) 爭議審議委員會議職掌：

① 國民年金法第 5 條第 2 項定有爭議審議制度，另依據同法第 5 條第 3 項規定，訂定「國民年金爭議事項審議辦法」作為審議之依據，本會依上開辦法第 10 條規定組成爭議審議委員會議，專司審議爭議事項，以按月召開爭議審議委員會議為原則，必要時得召開臨時會議。

② 上開委員會議審議之案件，係申請人不服勞保局就國民年金所為之核定，於接到核定文件之次日起 60 日內，填具國民年金爭議事項審議申請書，並檢附原核定函影本及其他有關證件，經由勞保局向本會申請審議。審議期間以 3 個月為原則，必要時得延長 3 個月。申請人對上開委員會議審定結果如有不服，得依法提起訴願及行政訴訟。

114.4.11 第 139 次國民年金爭議審議委員會議
The 139th National Pension Dispute Review Committee Meeting on April 11,2025

(2) Functions of National Pension Dispute Review Committee Meetings

① The dispute review system is stipulated in Paragraph 2 of Article 5 of the National Pension Act. The “Regulations for Review of National Pension Disputes” have also been established according to Paragraph 3 of Article 5 of the same Act to provide the criteria for review of disputes. The NPSC has acted in accordance with Article 10 of the said Regulations and organized the Dispute Review Committee. In principle, the meeting shall be convened once a month. Ad hoc meetings may be convened when necessary.

② The above mentioned cases to be reviewed during meetings of the Dispute Review Committee are cases in which insured persons find the amounts of National Pensions decided by the BLI unacceptable. Within 60 days after receiving the decision documents, they have to fill out the National Pension Dispute Review Application Form and submit it along with a photocopy of the original decision document and related proof to the BLI to apply for review by the NPSC. The review period is 3 months in principle but may be extended for another 3 months if necessary. Applicants finding the decisions of the Dispute Review Committee unacceptable may file petitions and administrative lawsuits according to related regulations.

(3) 爭議審議委員名單

第 7 屆審議委員共計聘派 15 人，聘期為 2 年，自 113 年 10 月 1 日起至 115 年 9 月 30 日止。委員名單如下：

石美春
Mei-Chun Shih

- 召集人
- 衛生福利部國民年金監理會執行秘書

- Convener
- National Pension Supervisory Committee, Ministry of Health and Welfare Executive Secretary

羅紀琼
Joan C. Lo

- 中央研究院經濟研究所兼任研究員
- 保險、社會領域專家

- Adjunct Research Fellow, Institute of Economics, Academia Sinica
- Insurance, social welfare expert

吳明儒
Ming-Ju Wu

- 中正大學社會福利學系教授
- 高齡跨域創新研究中心副主任
- 保險、社會領域專家

- Professor, Department of Social Welfare, National Chung Cheng University
- Deputy Director of Center for Innovative Research on Aging Society (CIRAS), National Chung Cheng University
- Insurance, social welfare expert

張桐銳
Tung-Jui Chang

- 政治大學法學院教授
- 法制領域專家

- Professor, College of Law, National Chengchi University
- Legal expert

陳琇惠
Hsiu-Hui Chen

- 東海大學社會工作學系兼任教授
- 保險、社會領域專家

- Adjunct Professor, Department of Social Work, Tunghai University
- Insurance, social welfare expert

張劍男
Chien-Nan Chang

- 衛生福利部法規會委員
- 法制領域專家

- Committee member, Legal Affairs Committee, Ministry of Health and Welfare
- Legal expert

曾妙慧
Miao-Huei Tseng

- 淡江大學風險管理與保險學系副教授
- 保險、社會領域專家

- Associate Professor, Department of Risk Management and Insurance, Tamkang University
- Insurance, social welfare expert

張文郁
Wun-Yu Chang

- 臺北大學法律學系教授
- 法制領域專家

- Professor, Department of Law, National Taipei University
- Legal expert

(3) List of Dispute Review Committee

15 persons were recruited or appointed to serve as the members of 7th NPSC for a 2-year term of office, from October 1, 2024 until September 30, 2026. The names of the supervisors are listed below:

蕭維德
Wei-Te Hsiao

- 永曜法律事務所主持律師
- 法制領域專家

- Chief Lawyer, Sunshine Law Firm
- Legal expert

謝玉新
Yu-Hsin Hsieh

- 衛生福利部社會保險司科長
- 政府機關代表

- Section Chief, Department of Social Insurance, Ministry of Health and Welfare
- Representative for Government agencies

李偉強
Wui-Chiang Lee

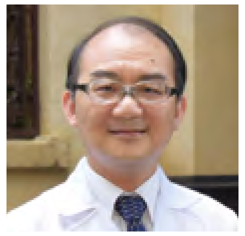
- 臺北榮民總醫院副院長兼國立陽明交通大學醫務管理研究所教授
- 醫學領域專家

- Vice President of Taipei Veterans General Hospital and Professor of the Institute of Hospital&Health Care Administration of National Yang Ming Chiao Tung University
- Medical expert

吳淑芳
Shu-Fang Wu

- 新北市政府社會局副局長
- 政府機關代表

- Deputy Director, Social Welfare Department, New Taipei City Government
- Representative for Government agencies



蔡兆勳
Jaw-Shiun Tsai

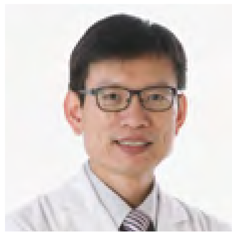
- 臺灣大學醫學院家庭醫學科教授兼臺灣大學醫學院附設醫院金山分院院長
- 醫學領域專家

- Professor, Department of Family Medicine, National Taiwan University; Superintendent, Jinshan Branch, National Taiwan University Hospital
- Medical expert

陳建中
Chien-Chung Chen

- 南投縣政府社會及勞動局老人福利科科長
- 政府機關代表

- Section Chief, Senior Citizens Welfare Section, Social and Labor Affairs Bureau, Nantou County Government
- Representative for Government agencies



劉燦宏
Tsan-Hung Liu

- 臺北市立萬芳醫院院長
- 醫學領域專家

- Superintendent, Taipei Municipal Wanfang Hospital
- Medical expert

3. 本會成員

(1) 依據「衛生福利部國民年金監理會設置要點」第3點及第4點規定，由本部部長指定政務次長擔任本會主任委員；本會置執行秘書1人，承主任委員之命處理日常事務；副執行秘書1人，襄助處理會務。另置簡任視察1人，組長3人，分別掌理第一組（業務監理）、第二組（財務監理）及第三組（爭議審議），截至114年底，本會預算員額共計20名。

(2) 本會各組業務

① 第一組（業務監理）：

A. 籌辦每月監理委員會議

B. 審議年度計畫、業務報告及年度總報告

C. 辦理保險業務之檢查及考核

D. 審議保險法規及業務興革之研究建議事項

E. 辦理本會業務監督季（總）報告及年度工作計畫

F. 辦理地方政府國民年金業務實地訪查

G. 辦理其他綜合業務

回目錄

3. NPSC Members

(1) According to Points 3 and 4 of the Guidelines for Establishment of the National Pension Supervisory Committee of the Ministry of Health and Welfare, the minister of the Ministry of Health and Welfare shall appoint the political deputy minister to be the chairperson of the NPSC. The Committee shall have one executive secretary to deal with routine business per order by the chairperson, and one vice executive secretary to assist the affairs of NPSC. There shall also be a deputy executive secretary to assist with the affairs of NPSC, one inspector of the senior rank, and 3 division chiefs to be in charge of First Division (Operations Supervision), Second Division (Financial Supervision), and Third Division (Dispute Review) respectively. As of the end of 2025, the official staff of the NPSC was 20 persons in total.

(2) Functions of the Divisions

① First Division(Operations Supervision):

A. Organize the monthly Supervisory Committee meetings

B. Review annual insurance plan, operation reports, and annual report

C. Inspect and evaluate insurance operations

D. Review insurance regulations and results of research and suggestions for improvement of operations

E. Compile NPSC's quarterly (general) operations supervision reports and annual work plan

F. Onsite Inspections of Local Government National Pension Operations

G. Conduct NPSC's training program and other general operations.

回目錄

②第二組（財務監理）：

A. 籌辦每季風險控管推動小組會議

B. 審議保險基金年度預算、決算事項

C. 審議保險基金收支及運用事項

D. 審議保險基金重要財務事項

E. 辦理財務帳務之檢查及考核事項

F. 審議保險基金財務法規及財務興革之研究建議事項

③第三組（爭議審議）：

A. 籌辦每月爭議審議委員會議

B. 審議被保險人及受益人有關國民年金權益之爭議事項

C. 辦理爭議審議案件之統計、分析、研究事項

D. 配合辦理國民年金訴願及行政訴訟事項

E. 維運國民年金爭議審議案件管理資訊系統

呂主任委員建德與本會同仁合影

Chairperson Jen-Der Lue with Personnel of the National Pension Supervisory Committee-Group Photo

呂主任委員建德與本會參加衛生福利部 AI 培力暨應用推廣計畫獲銀獎之同仁合影

Chairperson Jen-Der Lue takes a group photo with the Silver Award winners of the MOHW AI Capacity Building and Application Promotion Project.

② Second Division (Financial Supervision):

A. Organize the quarterly Risk Control Promotion Task Force meetings

B. Review the annual budget and financial statement of the Insurance Fund

C. Evaluate the income, expenditure and utilization of the Insurance Fund

D. Review important financial operations in relation to the Insurance Fund

E. Audit, examine and evaluate the finance and accounts of the Insurance Fund

F. Review financial regulations regarding the Insurance Fund and results of research and suggestions for financial improvement

③ Third Division (Dispute Review):

A. Organize the monthly Dispute Review Committee meetings

B. Review national pension disputes from the insured persons and beneficiaries

C. Collect statistics, analyze and research on dispute cases reviewed

D. Provide assistance in petition and administrative lawsuit cases involving the National Pension

E. Maintain NPSC's dispute review management information system.

2

貳、業務監理

Operations Supervision

貳、業務監理

一、國民年金概況及監理重點事項

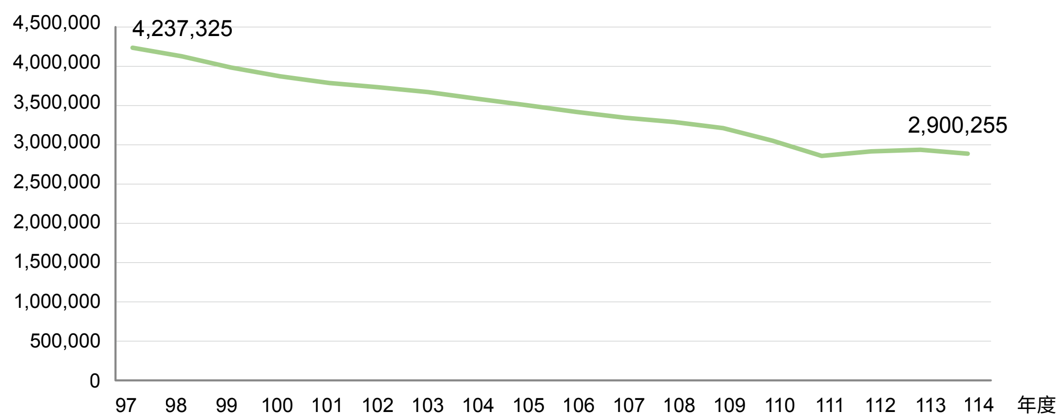
(一)納保相關數據

1. 被保險人人數

國保於 97 年 10 月 1 日開辦，97 年底被保險人人數為 423 萬 7,325 人，並逐年呈現遞減趨勢，至 111 年底人數為 285 萬 8,136 人；惟 112 年開始微幅增加，114 年被保險人數為 290 萬 255 人。國保被保險人數變化現象，主要為民眾在國保與勞工保險體系間身分轉換所致。

被保險人人數			
年度	平均人數	年度	平均人數
97 年	4,237,325	106 年	3,420,466
98 年	4,129,769	107 年	3,347,217
99 年	3,987,360	108 年	3,293,068
100 年	3,873,936	109 年	3,213,578
101 年	3,788,315	110 年	3,054,445
102 年	3,734,822	111 年	2,858,136
103 年	3,672,160	112 年	2,916,965
104 年	3,587,009	113 年	2,928,717
105 年	3,506,417	114 年	2,900,255

被保險人人數



Chapter 2. Operations Supervision

I. Overview of the National Pension and Key Supervisory Matters

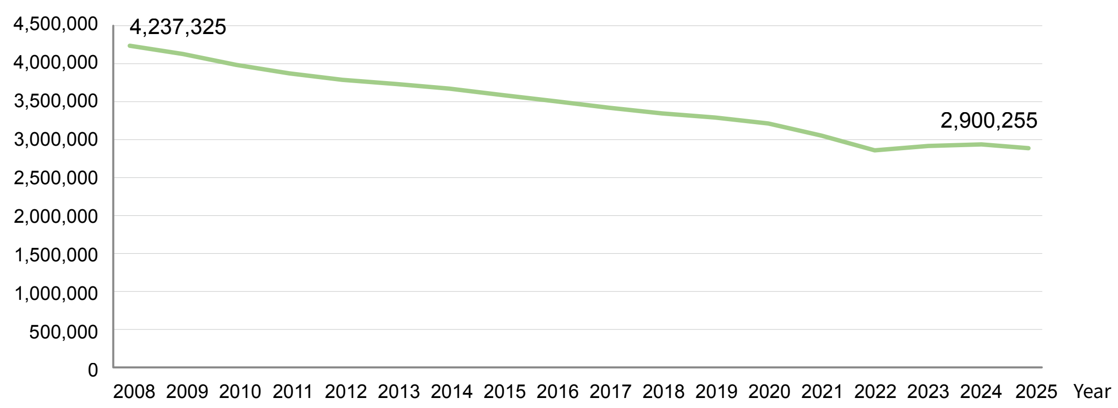
(I) Insured-Related Statistics

1. Number of Insured Persons

The National Pension Insurance was launched on October 1, 2008. By the end of 2008, the number of insured persons was 4,237,325. This figure declined year by year, reaching 2,858,136 by the end of 2022. However, starting in 2023, a slight increase was observed, with the number rising to 2,900,255 by the end of 2025. The fluctuation in the number of insured civilians under the National Pension Insurance is mainly attributable to status transfers between the National Pension Insurance and the Labor Insurance system.

Number of insured persons			
Year	Average number of insured persons	Year	Average number of insured persons
2008	4,237,325	2017	3,420,466
2009	4,129,769	2018	3,347,217
2010	3,987,360	2019	3,293,068
2011	3,873,936	2020	3,213,578
2012	3,788,315	2021	3,054,445
2013	3,734,822	2022	2,858,136
2014	3,672,160	2023	2,916,965
2015	3,587,009	2024	2,928,717
2016	3,506,417	2025	2,900,255

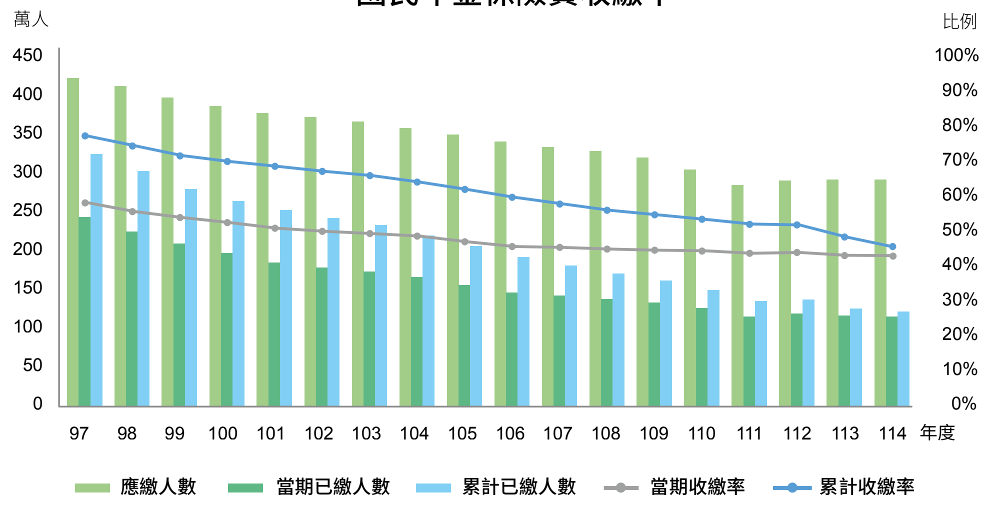
Number of Insured Persons



2. 收繳率

國保自 97 年 10 月至 114 年 12 月被保險人保險費平均收繳率為 59.3%（統計至 115 年 3 月 8 日止），114 年平均收繳率則為 42.5%。國保之被保險人多為未就業的經濟弱勢族群，因此國民年金法定有 10 年補繳期限之措施，爰被保險人當期的繳費率明顯較低，但於補繳期限內，可觀察到收繳率有明顯提升之現象。

國民年金保險費收繳率

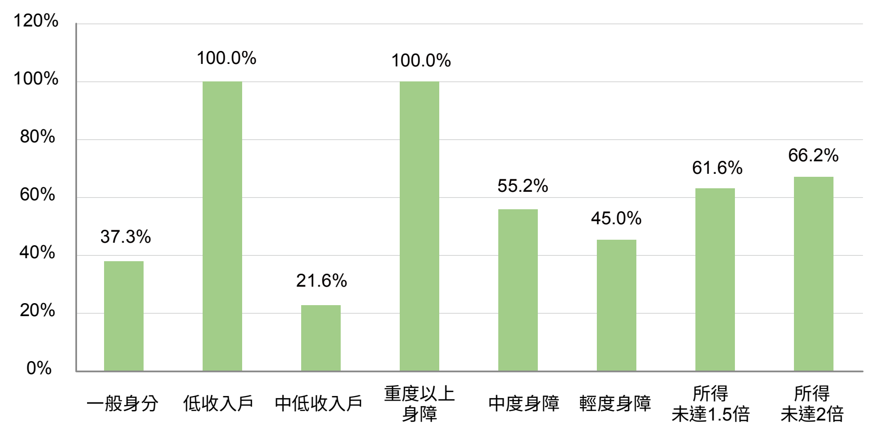


3. 收繳率分析

(1) 補助別

114 年度低收入戶及重度以上身心障礙者均有政府全額之保費補助，爰收繳率為 100%，其餘身分別則以所得未達一定標準身分者次之，依序再為身心障礙者、一般身分別，而中低收入戶之收繳率則居末。

近 1 年國民年金收繳率—按補助別

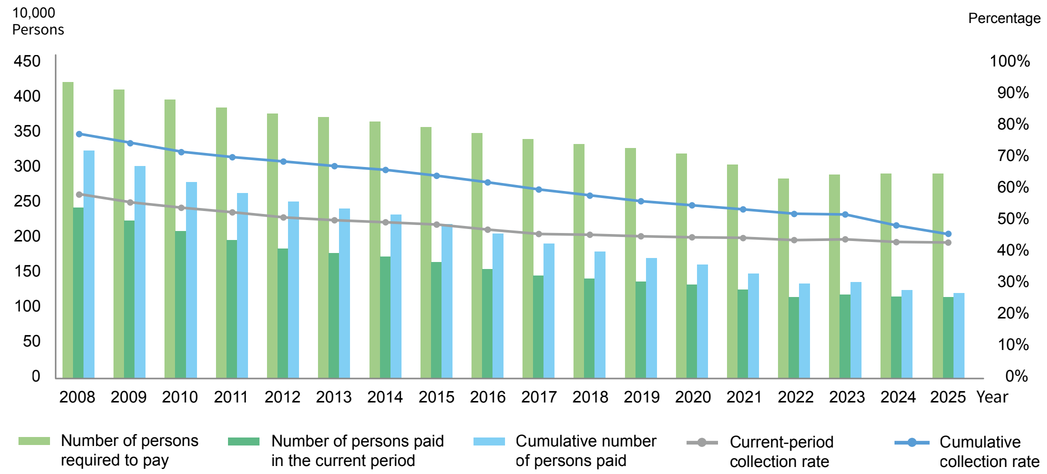


回目錄

2. Collection Rates

From October 2008 to December 2025, the average premium collection rate under the National Pension Insurance was 59.3% (as of March 8, 2026). The average collection rate for 2025 alone was 42.5%. Since the majority of insured persons under the National Pension Insurance are economically disadvantaged and unemployed, the National Pension Act allows insured persons to make retroactive premium payments within a 10-year period. As a result, current-period payment rates tend to be significantly lower. However, within the period of retroactive premium payments, the overall collection rate shows a clear upward trend due to subsequent retroactive payments.

Premium Collection Rate of the National Pension Insurance



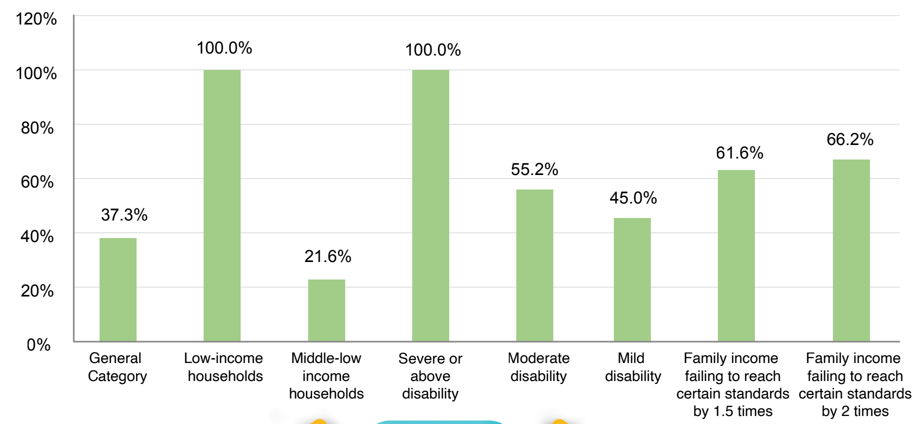
3. Analysis of Collection Rates

(1) By subsidy type

The government provides full premium subsidies for low-income households and persons with severe or above disability in 2025; therefore, their collection rate is 100%.

Among other insured categories, the next highest collection rate is observed among those whose income falls below a certain standard, followed by persons with disabilities and the general insured population. The lowest collection rate is found among individuals from Middle-low income households.

National Pension Collection Rate in the Past Year - by Subsidy Type



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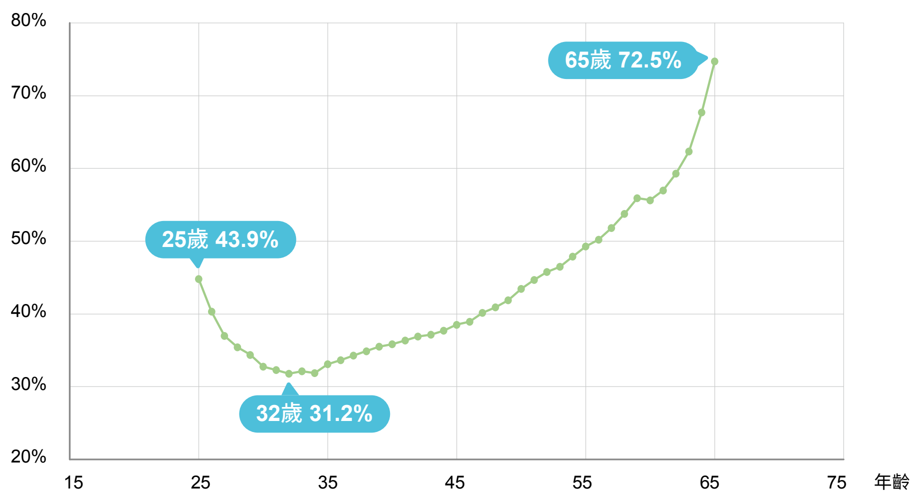
(2) 年齡別

收繳率自 25 歲（43.95%）以後降至 32 歲（31.2%）最低，再緩升至 65 歲（72.5%）最高。隨著年齡層往上增加，收繳率顯有明顯提升，顯見年紀愈大之被保險人，因有領取老年年金給付之迫切需要，繳費意願明顯高於其他各年齡層的被保險人。

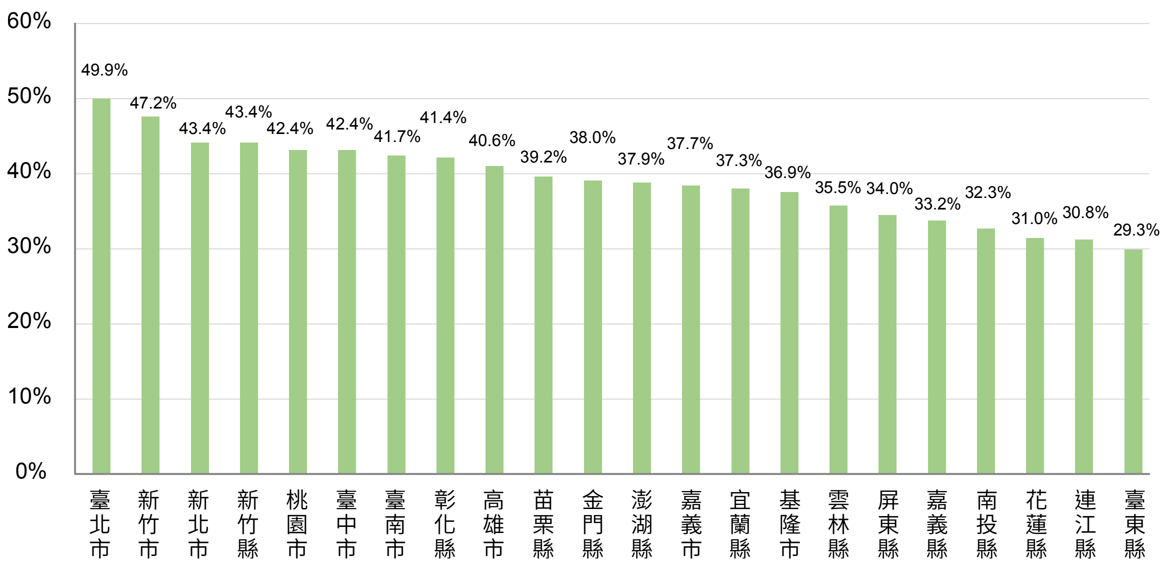
近 1 年國民年金收繳率—按年齡別



(3) 地區別

收繳率前 5 名之縣市依序為臺北市、新竹市，新北市與新竹縣並列第 3，而桃園市及臺中市同時並列第 5。受各地區被保險人數變動影響，每月各縣市收繳率皆有些許變化。

近 1 年國民年金收繳率—按地區別



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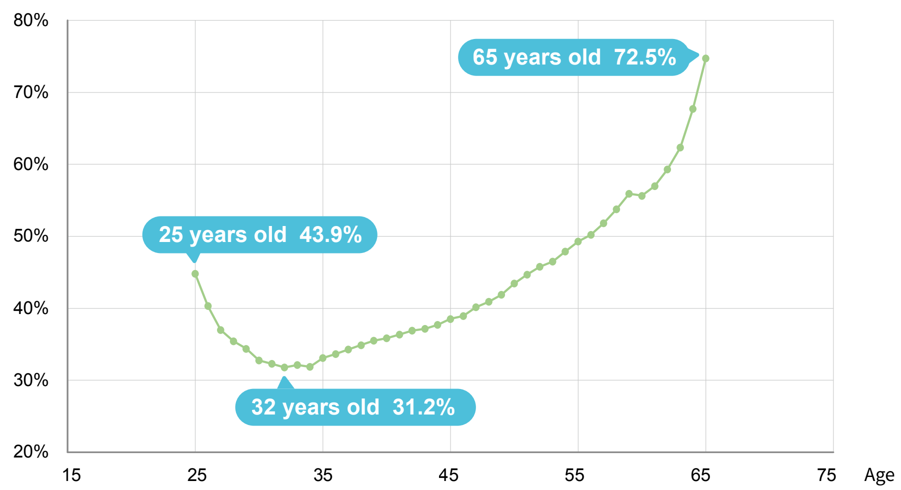
(2) By age group

The collection rate declined from 43.9% at age 25 to a low of 31.2% at age 32, then gradually increased to a peak of 72.5% at age 65. An analysis of premium collection rates by age group reveals a clear upward trend as age increases. This suggests that older insured persons are more willing to pay premiums, likely due to their stronger incentive to secure eligibility for pension benefits for the elderly.

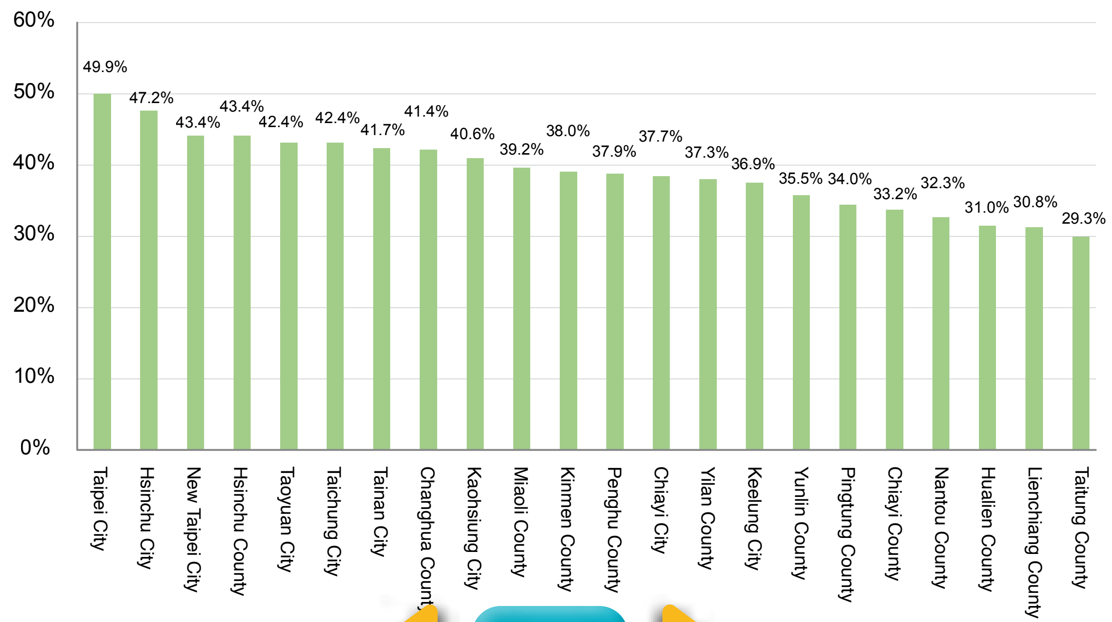
National Pension Collection Rate in the Past Year - by Age Group



(3) By region

The top five regions in terms of collection rate were Taipei City, Hsinchu City, New Taipei City and Hsinchu County tied for third place, with Taoyuan City and Taichung City tied for fifth place. Due to fluctuations in the number of insured persons in each region, the collection rate by city and county varied from month to month.

National Pension Collection Rate in the Past Year - by Region



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4. 監理重點事項

(1) 針對無力繳費之弱勢被保險人，持續精進各項協助措施

督請勞保局持續積極透過多元措施，如申請分期繳納、小額繳款單等方式協助無力繳納保費之被保險人，並針對不同身分別之被保險人，強化各項協助措施，如請原住民族委員會翻譯多族語言宣導影片及促請原鄉國保服務員積極宣導多項繳費協助措施以協助原住民被保險人，另勞保局為協助中低收入戶被保險人，亦編製國民年金繳費實明智全攻略、圖文說明單張等置於該局官網，並供服務員訪視運用，期使民眾充分知悉國保相關資訊。

(2) 強化分眾、多元之宣導措施，貼近民眾需求且避免受騙

為避免民眾因數位落差或假冒國民年金代辦事宜而受騙，督請勞保局運用分眾、分齡多元宣導措施，持續推廣手機即帳單等數位化繳費服務，亦蒐集國保等相關社會保險常見詐騙樣態，滾動修正官網QA並周知國保服務員，或結合地方政府為民服務管道增加宣導，以積極透過多元管道（電視、廣播、平面媒體廣告、戶外媒體公車、網路影片、文宣摺頁，也舉辦抽獎活動及說明會等方式）辦理宣導工作。

4. Key Supervisory Matters

(1) Refining assistance measures for vulnerable insured persons in paying premiums

The BLI was urged to continue actively assisting vulnerable insured persons in paying premiums through multiple measures, such as applying for installment payment plans, small - amount payment notices, and other premium payment support measures. Strengthened assistance measures were also provided for specific categories of insured persons. For example, we requested the Council of Indigenous Peoples to translate multilingual promotional videos and urged local service personnel of the National Pension Insurance to actively promote multiple payment assistance measures to assist indigenous insured persons. In addition, the BLI compiled a comprehensive guide and graphic explanatory leaflets for national pension payment to assist low-and-middle-income insured persons, which are available on the official website of BLI for service personnel to visit and use, to fully inform the public of related information about the National Pension Insurance.

(2) Strengthening diversified promotional measures tailored to different audience segments and age groups to align with the needs of the public and prevent the public from being deceived

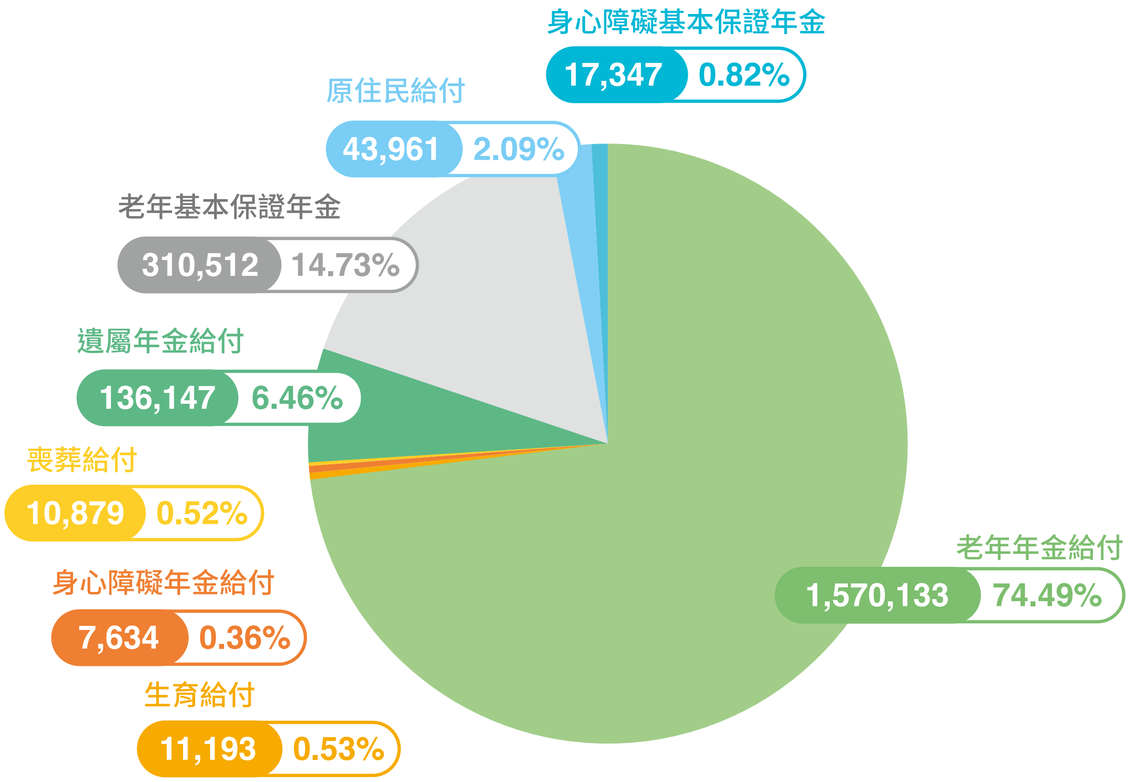
The BLI was urged to use targeted and age based promotional measures to continue promoting digital payment services such as mobile phone bills to Prevent the public from being deceived due to digital factors or impersonation of national pension agency. We also collect common fraud forms related to national pension insurance and other social insurances, roll out and revise the official website QA, and inform national insurance service personnel, or work with local government service channels for more promotion, and actively promote, including television, radio, print media ads, outdoor bus ads, online videos, brochures, and promotional events such as raffles and briefing sessions.

（二）給付相關數據

1. 國民年金給付核付人數

114 年度國民年金給付核付人數計 210 萬 7,806 人，其中以老年年金給付之核付人數 157 萬 133 人（74.49%）為大宗，再來依序為老年基本保證年金核付人數 31 萬 512 人（14.73%）、遺屬年金給付核付人數 13 萬 6,147 人（6.46%）、原住民給付核付人數 4 萬 3,961 人（2.09%）、身心障礙基本保證年金核付人數 1 萬 7,347 人（0.82%）、生育給付核付人數 1 萬 1,193 人（0.53%）、喪葬給付核付人數 1 萬 879 人（0.52%）與身心障礙年金給付核付人數 7,634 人（0.36%）。

114 年國民年金給付核付人數

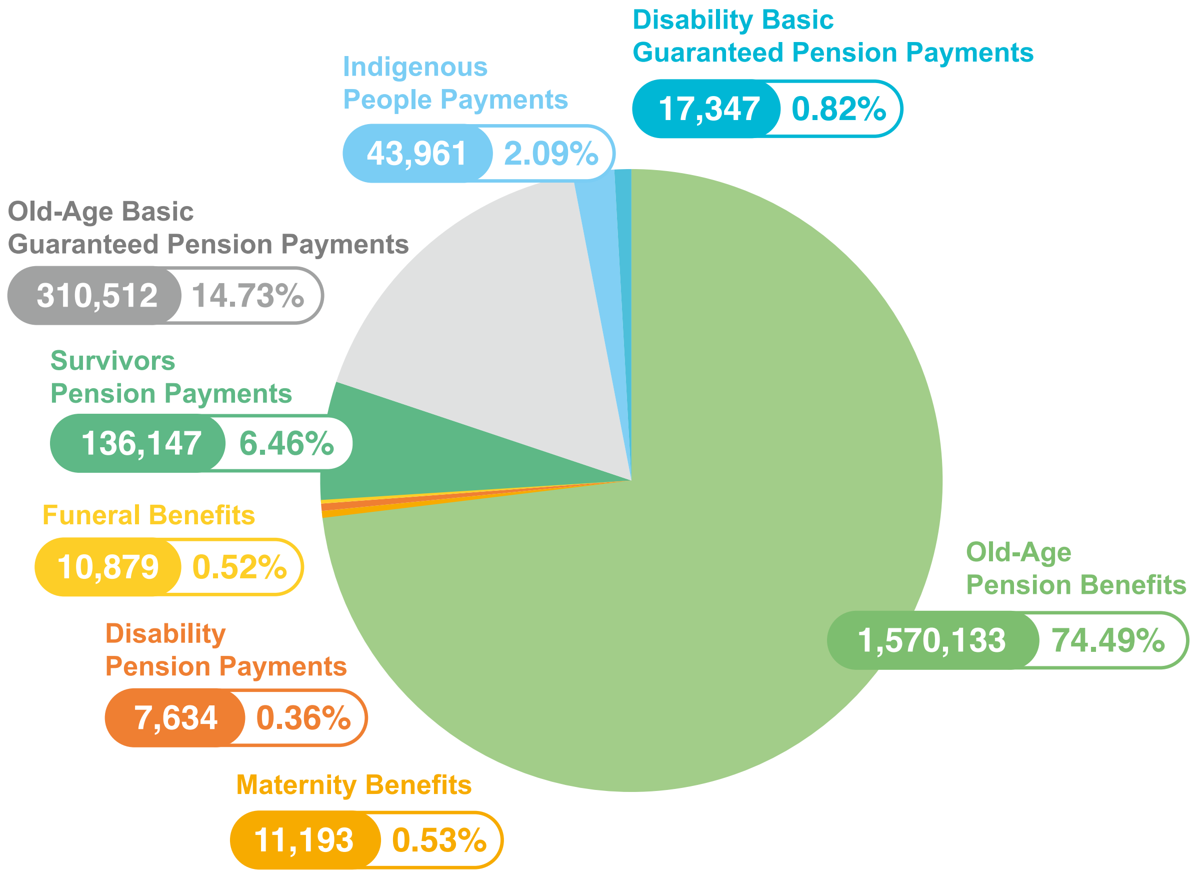


(II) Benefit-Related Statistics

1. Number of National Pension Benefit Recipients

The total number of national pension benefit recipients in 2025 is 2,107,806, including the majority of benefit recipients received Old-Age Pension Benefits, totaling 1,570,133 persons (74.49%), followed by recipients of the basic guaranteed pension for the elderly, totaling 310,512 persons (14.73%), survivor's pension payments with 136,147 recipients (6.46%), indigenous benefits with 43,961 recipients (2.09%), Disability Basic Guaranteed Pension Payments with 17,347 recipients (0.82%), maternity benefits with 11,193 recipients (0.53%), funeral benefits with 10,879 recipients (0.52%), and Disability Pension Payments with 7,634 recipients (0.36%).

Number of National Pension Benefit Recipients in 2025

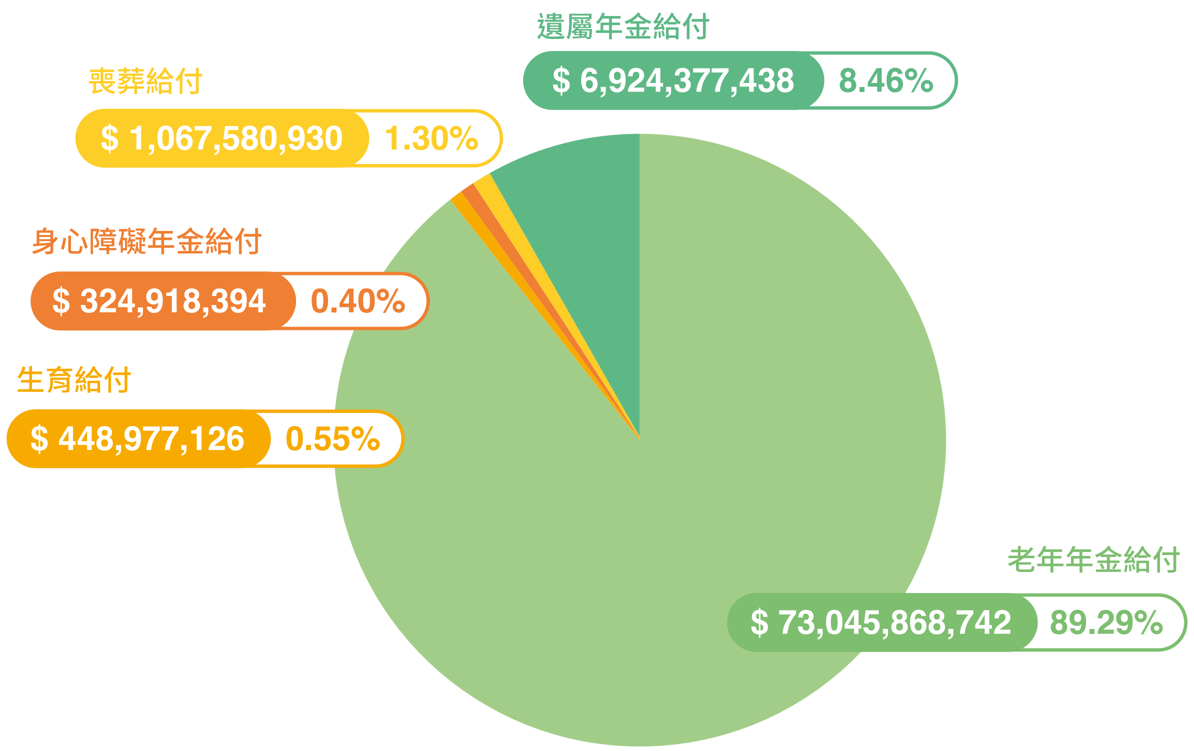


2. 國民年金給付核付金額

(1) 保險給付支出金額（含年金差額）

114 年度國民年金給付核付金額-保險給付支出金額計818 億1,172 萬2,630 元，其中以老年年金給付之核付金額730 億4,586 萬8,742 元（89.29%）為最多，再來依序為遺屬年金給付69 億2,437 萬7,438 元（8.46%）、喪葬給付10 億6,758 萬930 元（1.30%）、生育給付4 億4,897 萬7,126 元（0.55%）與身心障礙年金給付3 億2,491 萬8,394 元（0.40%）。

114 年國民年金給付核付金額—保險給付支出金額

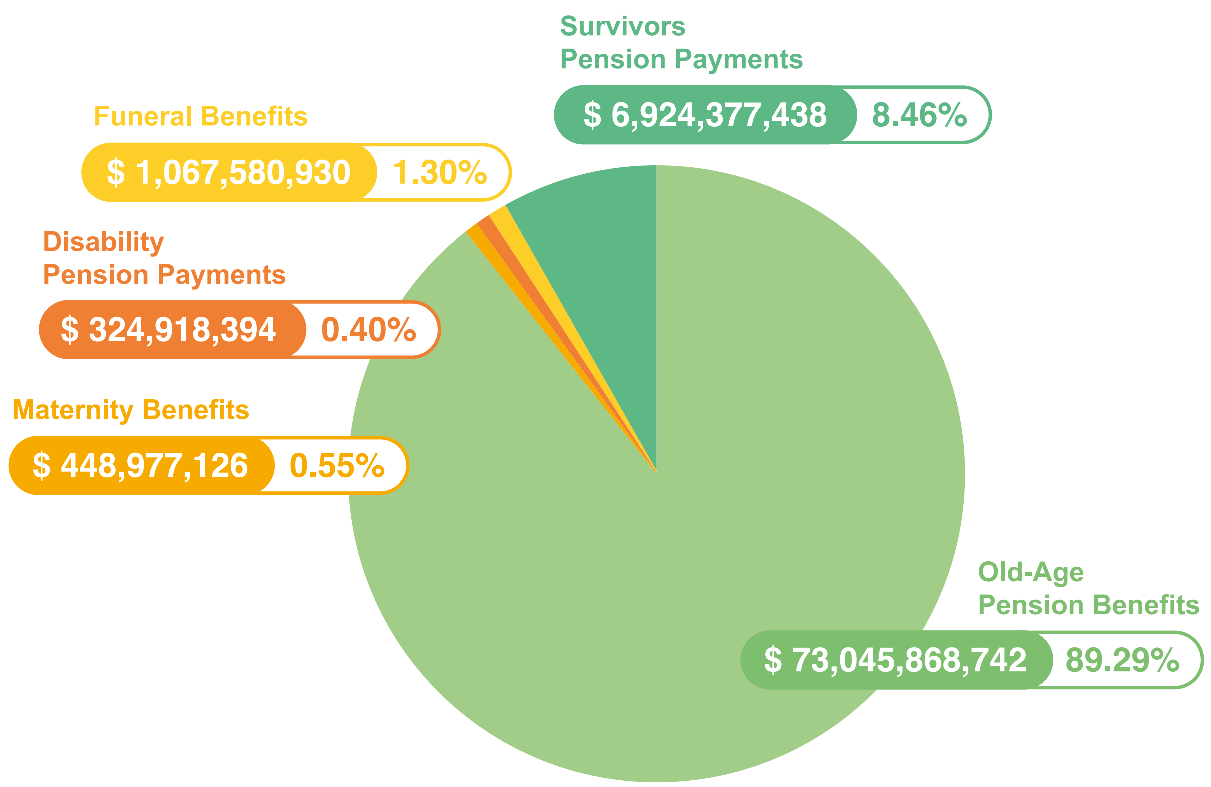


2. Amount of National Pension Benefits Approved

(1) Expenditure on insurance benefits (including pension differences)

The total Benefit payments under the national pension insurance in 2025 - Insurance benefit expenditures was NT$81,811,722,630. The highest benefit expenditure was for Old-Age Pension Benefits, totaling NT$73,045,868,742 (89.29%), followed by survivor's pension payments of NT$6,924,377,438 (8.46%), funeral benefits of NT$1,067,580,930 (1.30%), maternity benefits of NT$448,977,126 (0.55%), and pension benefits for the disabled of NT$324,918,394 (0.40%).

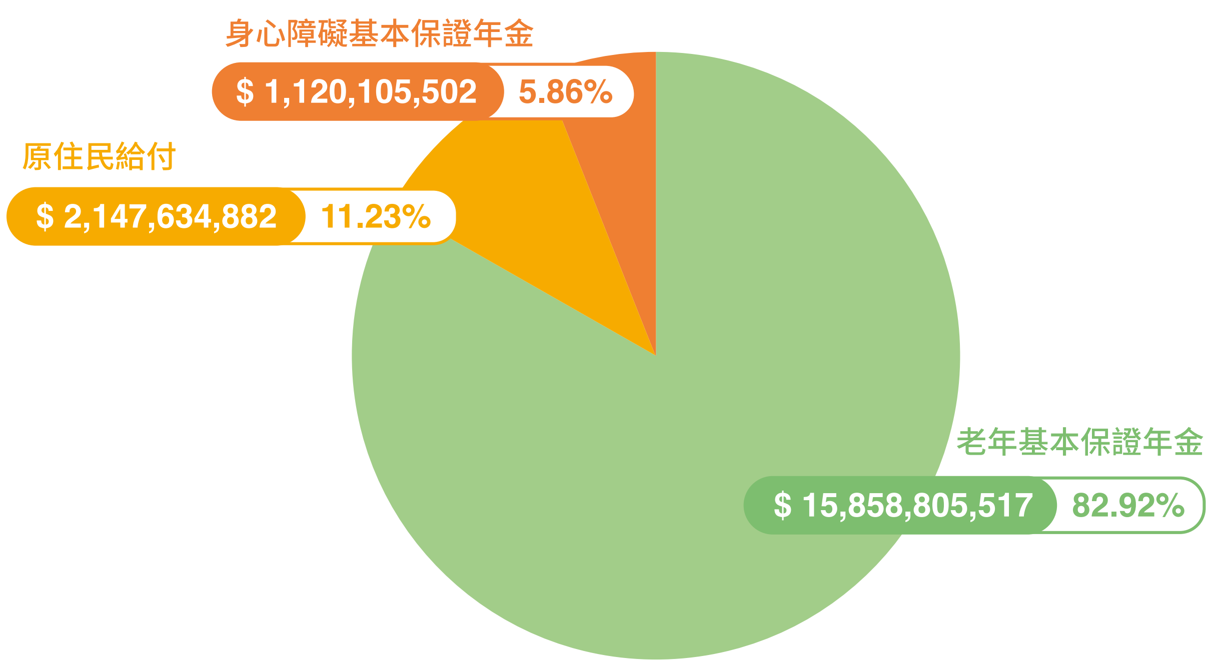
Benefit Payments Under the National Pension Insurance in 2025 - Insurance Benefit Expenditures



(2) 主管機關編列預算支應金額

114 年度國民年金給付核付金額 - 主管機關編列預算支應金額計 191 億 2,654 萬 5,901 元，以老年基本保證年金核付金額 158 億 5,880 萬 5,517 元（82.92%）為最多，原住民給付 21 億 4,763 萬 4,882 元（11.23%）居次，身心障礙基本保證年金 11 億 2,010 萬 5,502 元（5.86%）為第三。

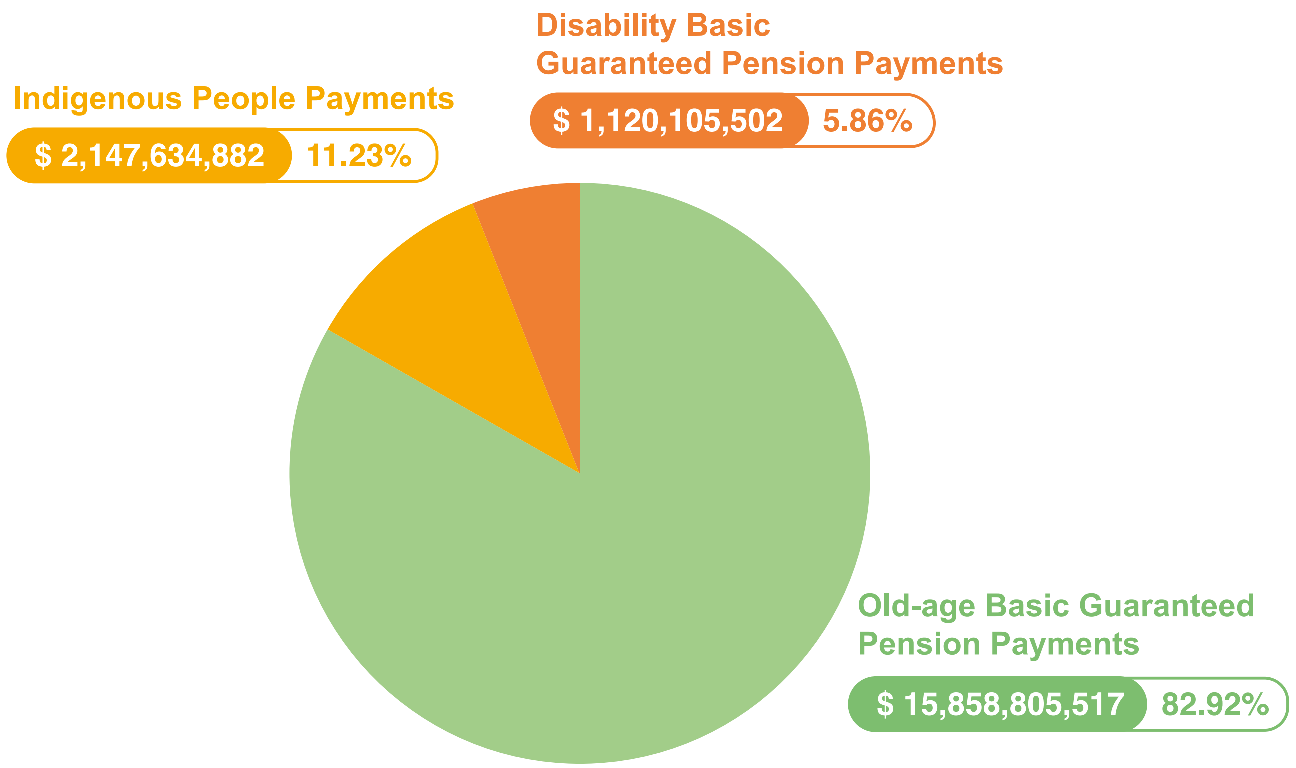
114 年國民年金給付核付金額—主管機關編列預算支應金額



(2) Amount funded by the competent authority's budget allocation

The total Benefit payments under the national pension insurance in 2025 - Budgeted amounts allocated by the competent authority was NT$19,126,545,901. The highest benefit expenditure was for the old-age basic guaranteed pension benefits payments for the Elderly, totaling NT$15,858,805,517 (82.92%), followed by indigenous benefits of NT$2,147,634,882 (11.23%) and the basic guaranteed pension for the disabled of NT$1,120,105,502 (5.86%).

Benefit Payments Under the National Pension Insurance in 2025 - Budgeted Amounts Allocated by the Competent Authority



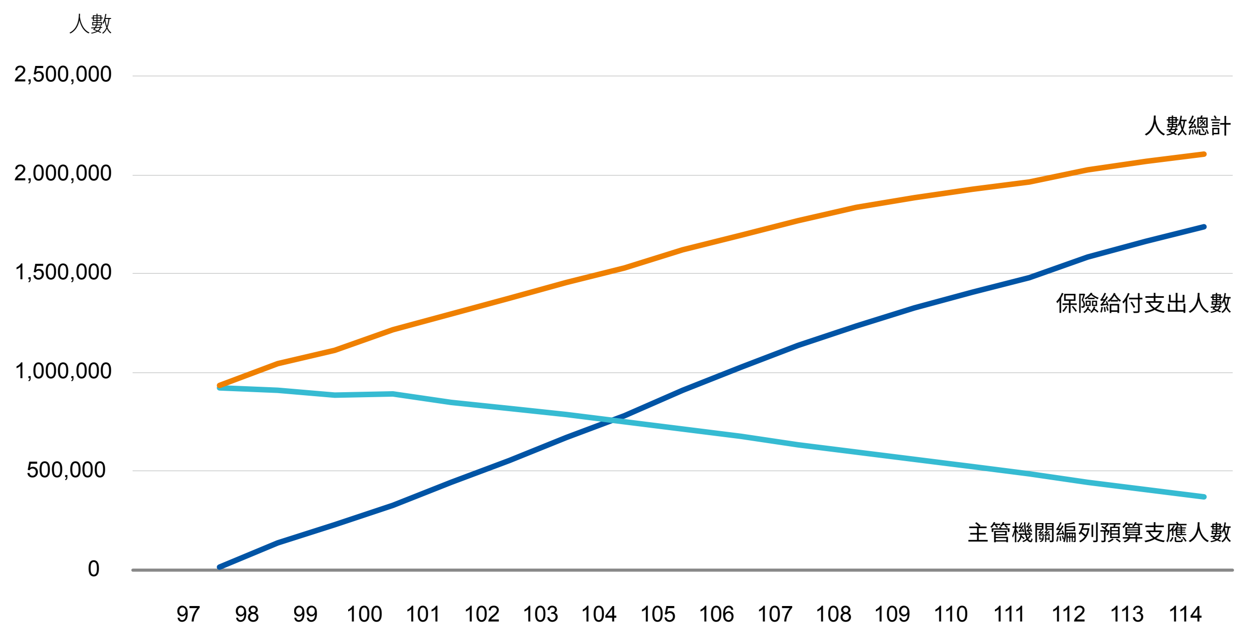
3. 國民年金給付現況分析

國保給付體系區分為「基金制」與「預算制」兩大支柱。老年年金給付、生育給付、身心障礙年金給付、喪葬給付及遺屬年金給付等項目，係採社會保險原理，由被保險人定期繳納保險費以支應給付需求；反之，老年基本保證年金及身障基本保證年金與原住民給付則屬福利津貼性質，由中央主管機關公務預算負擔。整體給付以老年年金給付與老年基本保證年金為大宗，惟後者之請領資格以國保施行（97 年 10 月 1 日）前已年滿 65 歲之國民為前提，因人口會自然凋零，該項給付支出正逐年遞減。

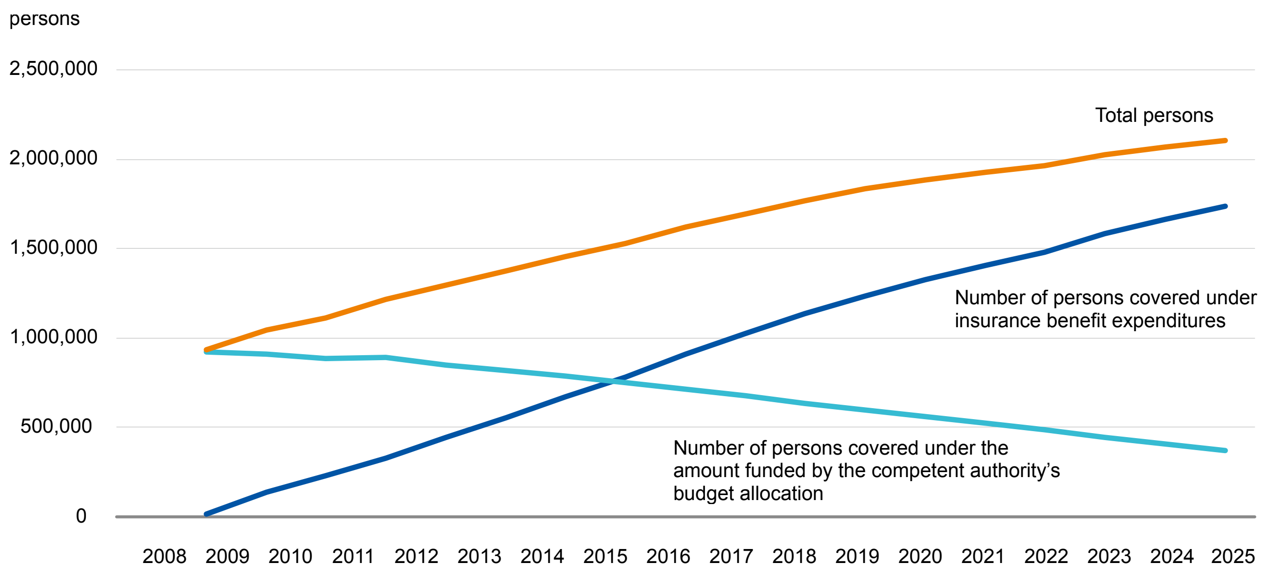
3. Analysis of the Current Status of National Pension Benefit Payments

Benefit payments provided by the National Pension Insurance includes the two major systems of the “fund system” and the “budget system”. Pension benefits for the elderly, maternity benefits, pension benefits for the disabled, funeral benefits, and survivors’ pension benefits are all based on the principles of social insurance, which require the insured persons pay insurance premiums regularly to meet the payment needs. In contrast, benefits with subsidy characteristics, such as old-age basic guaranteed pension benefits payments, basic guaranteed pension for the disabled, and indigenous people payments, are funded through the budget allocated by the central competent authority. In overall, pension benefits for the elderly and old-age basic guaranteed pension benefits payments account for the largest proportion. However, recipients of the old-age basic guaranteed pension benefits payments are those who had reached the age of 65 before the National Pension Insurance was launched on October 1, 2008. As this population continues to age and gradually decline, the corresponding benefit expenditures have shown a year by year decreasing trend.

國民年金給付核付人數變化



Change in Number of National Pension Benefit Recipients



4. 監理重點事項

(1) 年滿 65 歲遲未請領老年年金給付者之協助措施

為維護被保險人請領給付之權益，勞保局於被保險人年滿 65 歲、通知後逾半年仍未提出申請，以及將屆 5 年請求權時效時，進行共 3 次權益主動通知。本會除督請勞保局持續進行通知措施外，亦請該局提供國保服務員訪視名單，由服務員從第一線直接協助長輩們提出給付申請，另民眾如有欠繳保險費情形，則請國保服務員協助欠費者向該局申請開立繳款單，或輔導其辦理分期繳納，邊繳納保險費，邊領給付，以保障其老年經濟安全。另建議結合老人社福團體等相關管道，加強宣導權益保障等重要資訊並持續簡化申辦作業，提供高齡友善服務。

(2) 將屆 5 年請求權之請領給付權益相關措施

本會促請勞保局對於被保險人或受益人等，積極提供將屆 5 年請求權之請領給付權益相關措施，如與內政部合作推動跨機關之「一站式服務」，民眾於辦理新生兒出生登記時，即可申請國保生育給付，勞保局亦於 114 年度完成開放申請人可連結至資料自主運用（MyData）平臺，同意下載「出生通報資料」傳送該局之服務，該局並篩選優先訪視名單，請國保服務員優先進行訪視。

另為避免應請領而未請領國保喪葬給付者逾 5 年請求權時效而喪失給付權益，自 113 年度起，勞保局將「未申請遺屬年金給付之被保險人家屬」亦納入主動通知對象，並篩選優先訪視名單，請國保服務員優先進行訪視。另該局現行已於遺屬年金給付核定函中敘明，被保險人死亡得由支付其殯葬費之人請領喪葬給付等權益提醒文字，亦增修「喪葬給付 5 年請求權時效」之相關內容，以維護受領給付權益。

4. Key Supervisory Matters

(1) Assistance measures for late applicants who had reached the age of 65 and have not yet claimed pension benefits for the elderly

To protect the rights of insured persons in claiming benefits, the BLI was urged to make three proactive notifications of benefits when the insured who have reached the age of 65 and not yet submitted an application for more than six months after notification, and those whose five-year claim period is nearing expiration. In addition to urging the BLI to continue the notification, we also request the BLI to provide name lists for National Pension service personnel to conduct home visits, and assist elderly insured persons directly on the front lines in submitting benefit applications, thereby ensuring their basic economic security. In addition, individuals who have arrears of insurance premiums may request the assistance of National Pension service personnel to apply for payment notices from the BLI, or provide assistance in installment payments, thereby they could pay insurance premiums while receive payments to ensure their elderly economic security. In addition, we suggested to strengthen the promotion of important information such as protecting rights and interests through relevant channels such as elderly social welfare organizations, and continuously simplified the application process to provide elderly friendly services

(2) Measures to protect benefit entitlements approaching the 5-year statutory claim period

The Committee urged the BLI to actively provide measures to protect benefit entitlements approaching the 5-year statutory claim period. For example, we cooperated with the Ministry of the Interior to promote a cross agency “one-stop service”. The public may apply for maternity benefits when registering a newborn. The BLI also opened up the option for applicants to link to the MyData platform in 2025, on which applicants could download the Birth Notification and transmit it to the BLI. The BLI complied name lists and provided to National Pension service personnel to conduct priority visits.

To avoid the loss of benefit payments of those who should have applied for funeral benefits but failed to apply for them within the 5-year statutory claim period, the BLI also included “insured family members who have not applied for Survivor Pension Payments” in the list of active notification from 2024, and complied name lists and provided to National Pension service personnel to conduct priority visits. In addition, the BLI had stated in the approval letter for Survivor Pension Payment that the insured person’s death would be compensated by the person who paid the funeral expenses, together with other reminder text. The relevant content of the expiration of the five-year statute of limitations was also revised to protect the rights to receive benefit payments.

(3) 持續精進控管作為減少溢領案件發生

為避免溢領案件增加後續收回的行政成本，促請勞保局請各縣市政府依本部弱勢 e 關懷系統作業規定覈實辦理報送媒體資料，以即時列管，避免資料遲報致溢領給付。另該局為提高老年年金給付案件之溢領收回情形，已按月提供各縣市政府因「縣市政府社福津貼等媒體資料遲報」致溢領名冊，請各縣市政府協助民眾繳還溢領款項。

二、主要業務及成果

(一) 召開國民年金監理委員會議

1. 會議形式：由本部遴聘（派）專家、被保險人代表及政府機關代表組成，屬合議制。由主任委員召集並為主席；主任委員未能出席時，得指定委員 1 人為主席；未指定時，由委員互推 1 人為主席。
2. 召開期程：監理委員會議以每月開會 1 次為原則，必要時得召開臨時會議。
3. 審議事項：包括年度計畫、年度總報告、基金年度預算、決算及其他法定審議事項等，委員亦可就國民年金重要議題提出討論。
4. 審議結果：陳報中央主管機關核辦或函請勞保局、勞金局辦理，相關決議案予以列管追蹤並提下次監理委員會議報告。
5. 114 年度本會計召開 12 次監理委員會議，完成審議 112 項議案。

114.10.31 第 147 次國民年金監理委員會議
The 147th National Pension Supervisory Committee Meeting on October 31, 2025

(3) Refining control measures to reduce the occurrence of overpaid benefits

To avoid increasing the administrative costs of subsequent recovery in cases of overpaid benefits, the BLI was urged to request all county and city governments to verify and submit media materials in accordance with the operation regulations of the Vulnerable Group E-Care System of this Ministry for vulnerable insured persons for real-time management and avoidance of delayed report that may result in overpaid benefits. In addition, to improve the recovery of overpaid benefits for the elderly, the BLI provided a monthly list of overpaid benefits caused by “delayed report of social welfare subsidies by county and city government” to each county and city government to assist the public in repaying overpaid benefits.

II. Major Duties and Achievements

(I) Convention of National Pension Supervisory Committee Meetings

1. Meeting format: The chairperson shall convene and officiate the meetings to be attended by specialists, who are chosen by Ministry of Health and Welfare, representatives for the insured persons and representatives from government agencies to achieve joint decisions in line with the committee system. The chairperson shall convene and chair the meeting. When unable to attend, the chairperson may appoint a member to chair the meeting. When such appointment is not made, the attending members shall elect one among them to preside over the meeting.
2. Meeting Frequency: Supervisory Committee meetings shall be held once a month in principle. Ad hoc meetings may be convened when necessary.
3. Matters to be Reviewed: Including the annual plan, annual report, annual fund budget, financial statements, and other matters statutorily required to be reviewed. Committee members may also propose important issues related to the National Pension for discussion.
4. Review outcomes: The review outcomes shall be reported to the central competent authority or turned over in writing to the BLI and BLF for implementation. Related resolutions shall be tracked and the results shall be reported in the following Supervisory Committee.
5. In 2025, the Committee convened 12 Supervisory Committee meetings and completed the review of 112 proposals.

（二）審議國民年金年度計畫及業務報告

1. 審議 113 年度國民年金業務總報告
2. 審議 115 年度國民年金年度計畫

（三）辦理 114 年度國民年金業務檢查

為掌握勞保局辦理國民年金業務實況，本會訂定「114 年度國民年金業務檢查實施計畫」，114 年度之檢查主題為「因請領勞工保險老年一次金致影響國保納保資格之作業流程」，於 114 年 9 月 19 日前往勞保局辦理國民年金業務檢查，檢查委員分 3 組依檢核表就勞保局辦理因國民年金法第 7 條第 3 款落日條款規定，請領勞工保險老年一次金致喪失國保納保資格之給付申請案件作業流程進行查核，查核結果「無異常情事」。

114 年度檢查結果，其中綜合座談決議，包括請勞保局持續強化第一線服務人員社會救助資源轉介認知，以提供弱勢遺屬適切服務，並持續關注對軍公教人員之影響，提供本部相關分析資料；另現行規定下，應如何加強各社會保險間之勾稽等相關行政作業，避免影響國保被保險人權益，請社會保險司及勞保局共同研處等；另有 14 項檢查建議意見，業請相關機關研議辦理，並視研議情形予以列管。

114.9.19 呂主任委員建德主持業務檢查會議
Chairperson Jen-Der Lue hosted National Pension Inspection Meeting on September 19, 2025

(II) Review of Annual National Pension Plans and Operation Reports

1. Review of the 2024 National Pension General Work Report
2. Review of the 2026 Annual National Pension Plan

(III) 2025 National Pension Operations Inspection

In order to monitor the actual implementation of National Pension operations by the BLI, the NPSC formulated the "2025 Implementation Plan for National Pension Operations Inspection." The theme of inspection for the year 2025 is "Operational Procedures of Eligibility for National Pension Insurance Affected by Applying for One-time Labor Insurance Old-Age Benefits". Before September 19, 2025, the inspection committee members visited the BLI to conduct a national pension operations inspection. Based on the inspection form, three groups of inspection committee members reviewed the operational procedures of loss of eligibility for National Pension Insurance due to the sunset clause under Subparagraph 3, Article 7 of the National Pension Act on applying for One-time Labor Insurance Old-Age Benefits. The inspection results indicated no anomaly.

Based on the 2025 inspection results, the conclusions reached during the final discussion included recommendations for requesting the BLI to continue to strengthen the awareness of referral of social assistance resources for front-line service personnel, so that they could provide appropriate services for vulnerable families, and to continue to concern the impact on military, public, and educational personnel, and provide relevant analysis data of this Ministry; requesting the Department of Social Insurance and the BLI to jointly study how to strengthen administrative operations such as the examination and review of social insurances to avoid affecting the rights and interests of insured persons under the current regulations; and 14 suggestions and opinions for relevant authorities, which shall be tracked after their discussion.

（四）參與「所得未達一定標準認定及國民年金被保險人繳費率提升計畫」補助經費查核

為保障經濟弱勢民眾申請保費補助權益及提升被保險人繳費率，由勞保局補助地方政府辦理所得未達一定標準認定及訪視宣導活動相關工作之經費，每年派員查核補助款使用情形，邀集本會及中央主管機關參與實地查核作業。114年度勞保局查核對象為花蓮縣、基隆市、嘉義縣、臺南市、新竹市、南投縣及金門縣等7個地方政府，本會均派員會同訪查，實地參與該局補助地方政府經費的查核情形。

（五）辦理114年度地方政府國民年金業務實地訪查

為強化中央與地方的夥伴關係，提供溝通交流平臺，及提升原住民被保險人收繳率，本會於114年8月11日邀請訪查委員及相關機關前往宜蘭縣，瞭解宜蘭縣政府辦理國民年金業務情形及邀請55個原住民族地區之督導員或服務員參與交流，並將訪查委員建議及會議結論，提送同年9月26日第146次監理委員會議討論通過。

114年度實地訪查結果，包括協助被保險人代償欠費，先將代償金額還給代償單位後再領取老年年金給付部分，建請社會保險司研議可行方案或納入修法參考；請勞保局於115年1月底前，將「國保服務員訪視」等字樣，納入繳款單或信封及相關宣導實務作業；請社會保險司研議基本行政經費額度之計算方式更合理之標準並研議優化服務員之薪資標準、增加訪視津貼或風險加給；請勞保局於每年5月底前提供「應請領而尚未請領老年年金給付名冊」等5項建議意見，業請相關機關提報後續辦理情形並追蹤列管。

114.8.11 呂主任委員建德主持實地訪查會議與全體與會人員合影
Chairperson Jen-Der Lue hosted on-site inspection meeting - photo with all participants on August 11, 2025.

(IV) Participation in the Audit on Subsidies under the "Project for Determination of the Insured Whose Income Fails to Reach Certain Standards and Promoting of Contribution Rates of the National Pension Insurance"

In order to protect the economically disadvantaged groups' right of application for premium subsidies and promote the insured person contribution rates, the BLI subsidized the expenditure spent by local governments in the operations related to determination of the insured person whose income fails to reach certain standards and inspection & promotional campaigns. The Bureau will invite NPSC and the competent central authority to attend an onsite audit together. In 2025, the BLI conducted audits on seven local governments, including Hualien County, Keelung City, Chiayi County, Tainan City, Hsinchu City, Nantou County, and Kinmen County. The NPSC assigned personnel to join the on-site inspections in coordination with the Bureau, participating directly in the audits related to the Bureau's subsidization of local governments.

(V) Onside Inspections of 2025 National Pension Operations of Local Governments

In order to strengthen the partnership between the central and local governments, provide a platform for communication and exchange, and improve the premium collection rates among indigenous insured persons, the Committee invited visiting committee members and relevant agencies to conduct a field visit to Yilan County on August 11, 2025, to understand the county's implementation of National Pension operations. In addition, supervisors or service personnel from 55 indigenous areas were invited to join the exchange. The suggestions raised by the visiting committee members and the conclusions of the meeting were submitted to and approved at the 146th NPSC meeting held on September 26, 2025.

The 2025 on-site inspection covered topics including assisting the insured persons in compensating for arrears, returning the compensation amount to the compensators before receiving benefit payments for the elderly, and suggested the Department of Social Insurance to discuss feasible solutions or include them in the revision of laws for reference. The BLI was requested to include the words "Home Visit of National Pension Insurance Service Personne" in payment notices or envelopes and other related promotion practices by the end of January 2026. The Department of Social Insurance was requested to discuss a more reasonable calculation method for the basic administrative funding amount and optimize the salary standards for service personnel, and increase their visitation allowances or risk premiums. The BLI was requested to provide five recommendations, including a list of individuals eligible for benefit payments for the elderly who have not yet applied for payments, by the end of May each year, and request relevant authorities to report the follow-up processing and tracking.

（六）推動地方政府國保業務交流及標竿學習

為發揮本會監理平臺之效益，加強中央與地方之合作關係，實際瞭解收繳率較低之困境，又考量原住民被保險人收繳率有待提升，爰於 114 年 8 月 11 日以有原鄉之縣市為交流對象，除邀請監理委員或熟悉國民年金之專家學者提供建議，以及請社會保險司、勞保局及原住民族委員會回應或說明近期重要新措施外，並由「原民之星」績優服務員、南投縣政府及中華民國儲蓄互助協會提供標竿學習之經驗分享。

（七）持續推展地方政府結合民間資源，協助弱勢被保險人繳納欠費

為協助國保弱勢被保險人繳納欠費以請領給付，本會業於 114 年 12 月 23 日邀請中華民國儲蓄互助協會、中華民國老人福利推動聯盟、台灣婦女團體全國聯合會、原住民族委員會、勞保局、本部（社會保險司）及地方政府參與會議，瞭解地方政府結合民間資源之推動情形及討論後續再精進推動相關措施。

（八）協助監督政府疫後加碼補助保險費之執行

本部 112 年 4 月 14 日訂定及 114 年 7 月 2 日修正發布之「衛生福利部因應疫後補助國民年金保險費辦法」，針對 114 年 10 月 31 日（含）以前，繳納 112 年 3 月至同年 12 月份保險費之國保被保險人，由疫後特別預算補助其自付保險費 50%。

本項補助經費計 70.33 億元，據統計 112 年 3 月至同年 12 月份國保被保險人人數平均每月 292 萬 5,206 人，扣除已由政府全額補助之低收入戶、重度以上身心障礙身分者，政府加碼補助之受益人數平均每月 277 萬 8,711 人。本補助方案已於 114 年 10 月底截止，補助經費之執行率為 97.7%，達行政院訂定 95% 之目標。

(VI) Promoting Exchanges and Benchmarking of National Pension Insurance Operations of Local Governments

To leverage the effectiveness of the NPSC platform, strengthen the cooperation between the central and local governments, gain a practical understanding of the dilemma of low collection rates, and considering the need to improve the collection rates of indigenous insured persons, on August 11, 2025, counties and cities with indigenous insured persons invited the supervisory committee members or experts and scholars familiar with the National Pension Insurance for exchanges and to provide suggestions. The Department of Social Insurance, BLI and the Council of Indigenous Peoples were also invited to answer questions or make explanations on recent important new measures. In addition, outstanding service personnel "Indigenous Stars" , Nantou County Government, and the Credit Union League of the Republic of China were invited to share experience on benchmarking.

(VII) Continuously Promoting Local Government Initiatives in Collaboration with Private Resources to Assist Vulnerable Insured Persons in Paying Arrear Premiums

To assist vulnerable insured persons under national insurance in paying outstanding fees and requesting payment, the Committee invited the Credit Union League of the Republic of China, the Federation for the Welfare of Taiwan's Seniors, the National Alliance of Taiwan Women's Associations, the Council of Indigenous Peoples, the BLI, this Ministry (the Department of Social Insurance), and local governments to participate in the meeting on December 23, 2025, to gain a understanding of the promotion of local government initiatives in collaboration with private resources, and to discuss further measures to improve and promote related initiatives.

(VII) Assisting in the Supervision of the Government's Postpandemic Enhanced Subsidies for Insurance Premiums

On April 14, 2023, the Ministry of Health and Welfare enacted the "Regulations Governing the Subsidy for National Pension Insurance Premiums under the Post-Pandemic Relief Program" and amended and promulgated the regulations on July 2, 2025. According to the regulations, insured persons under the National Pension who pay premiums for the period from April to December 2023 on or before October 31, 2025, may receive a subsidy covering 50% of their self-paid portion of the premiums, funded by the post-pandemic special budget.

The total budget for this subsidy program was NT$7.033 billion. According to statistics, the average monthly number of insured persons under the National Pension from March to December 2023 was 2,925,206. After excluding those identified as low-income households who have full subsidies from the government and persons with severe or above disabilities, the average monthly number of beneficiaries eligible for the government's additional subsidy was 2,778,711. As of the end of October 2025, the execution rate of the subsidy had reached 97.7%, which is above the goal (95%) set by the Executive Yuan.

3

參、財務監理

Financial Supervision

回目錄

參、財務監理

一、基金財務運用概況及監理重點事項

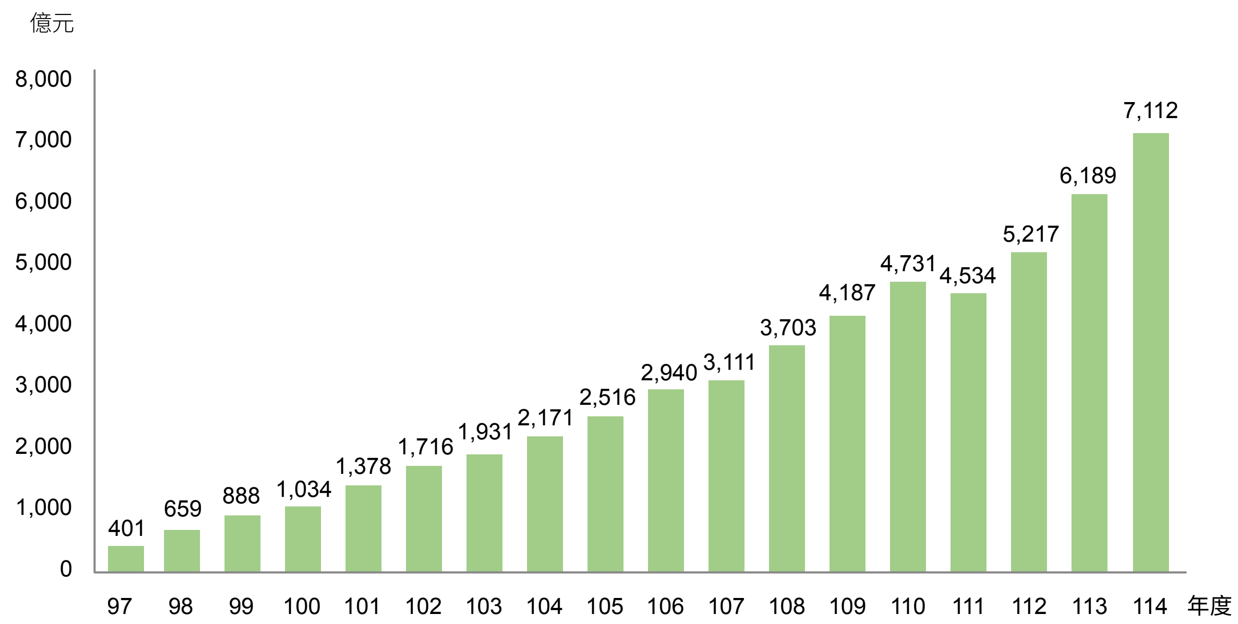
(一) 基金規模及收益情形

1. 基金積存數額

國保基金自97年10月設立迄今，為提升基金有效運用，兼具安全性和收益性，朝多元化資產配置，期能獲取長期穩定報酬。截至114年12月底，基金積存數額為7,111億5,056萬5,750元，規模穩健成長。

基金財源部分，截至114年底止，公（運）彩盈餘累積撥入約2,642億元、特種貨物及勞務稅累積撥入約118億元（103年已停止撥入）、中央主管機關累積撥入約4,574億元。

國保基金積存數額



Chapter 3. Financial Supervision

I. Overview of Fund Financial Management and Key Supervisory Matters

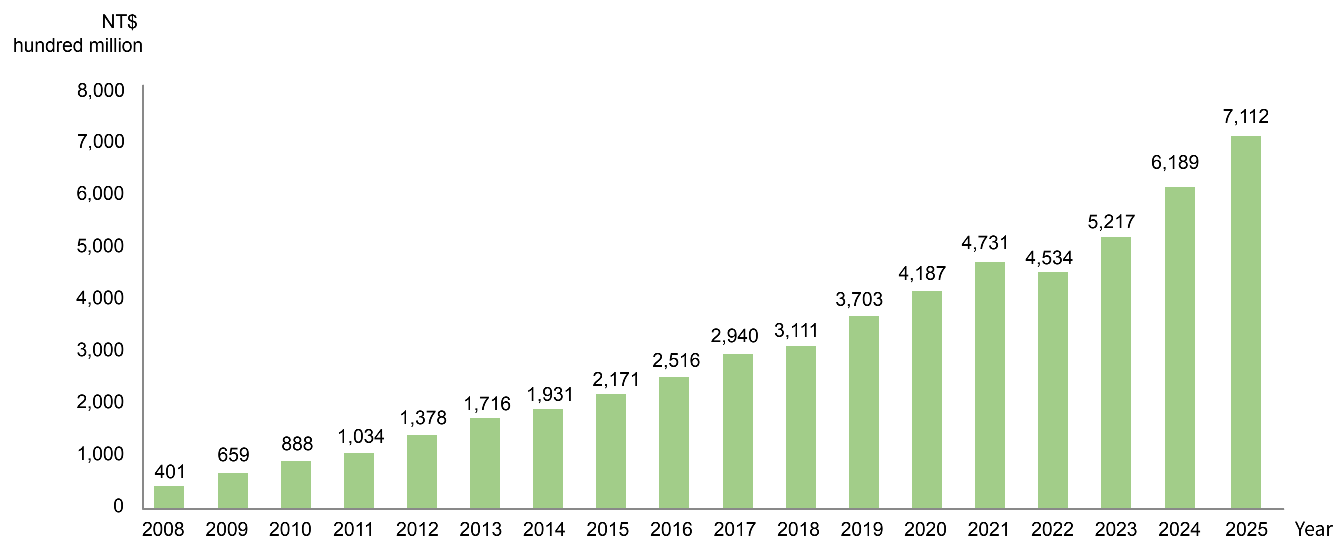
(I) National Pension Insurance Fund Scale and Rate of Return

1. Fund Accumulation

Since the National Pension Insurance Fund was set up in October 2008, the Fund management has been geared toward diversified asset allocation to make more effective utilization of the funds with both safety and profitability taken into consideration in the hope of gaining stable profits in the long run. As of December of 2025, the Fund totaled NT$711,150,565,750, indicating steady growth in scale.

Regarding the sources of the Fund, as of the end of 2025, approximately NT$264.2 billion had been appropriated from the surplus of public interest lotteries (including Taiwan Lottery and Taiwan Sports Lottery), around NT$11.8 billion from the specifically selected goods and services tax (which ceased appropriation in 2014), and approximately NT$457.4 billion from the central competent authority's budget.

National Pension Insurance Fund Accumulation

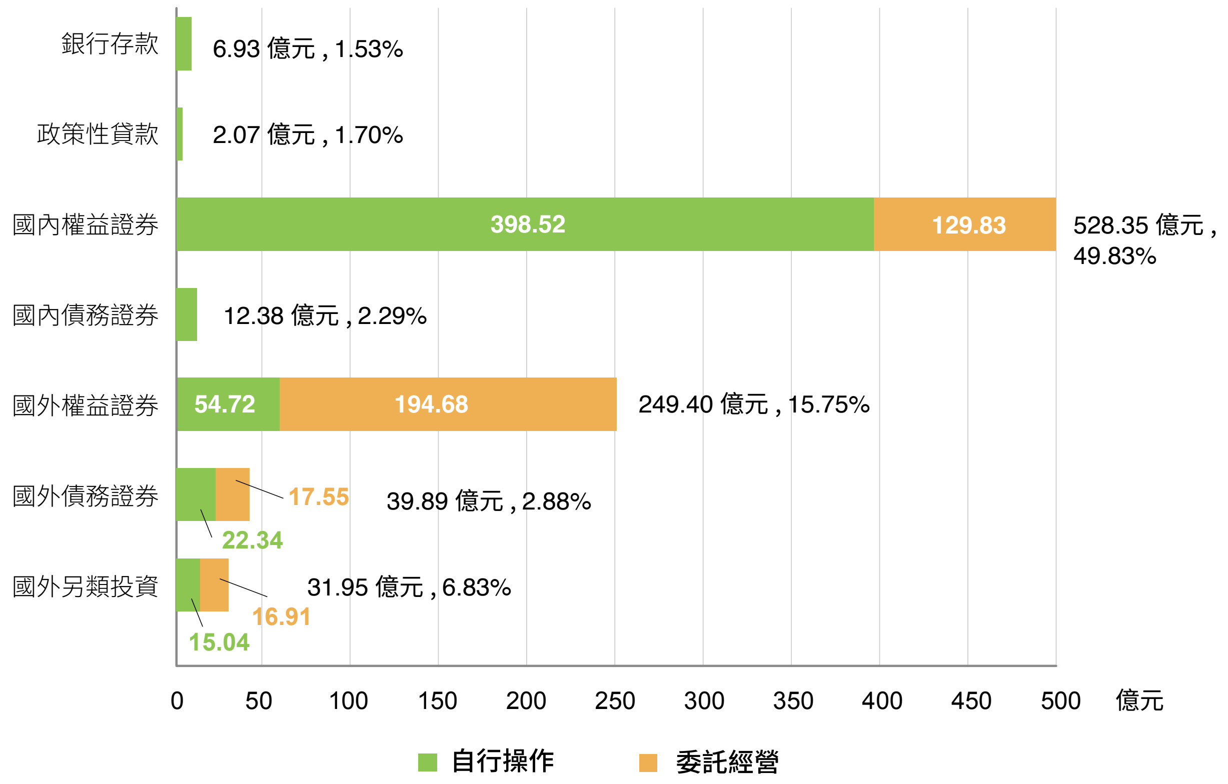


2. 投資運用收益

國保基金 114 年收益數為 870.97 億元、收益率為 15.52%，大幅超越預定年度目標 3.68%，創開辦以來之次高。其中以國內權益證券收益率 49.83% 及國外權益證券收益率 15.75%，表現最為亮眼。

114 年度各類資產收益數，國內權益證券(自行操作)398.52 億元、國內權益證券(委託經營)129.83 億元、國內債務證券 12.38 億元、國外權益證券(自行操作)54.72 億元、國外權益證券(委託經營)194.68 億元、國外另類投資(自行操作)15.04 億元、國外另類投資(委託經營)16.91 億元、國外債務證券(自行操作)22.34 億元、國外債務證券(委託經營)17.55 億元、銀行存款6.93 億元及政策性貸款2.07 億元。

114 年國保基金各類資產收益情形

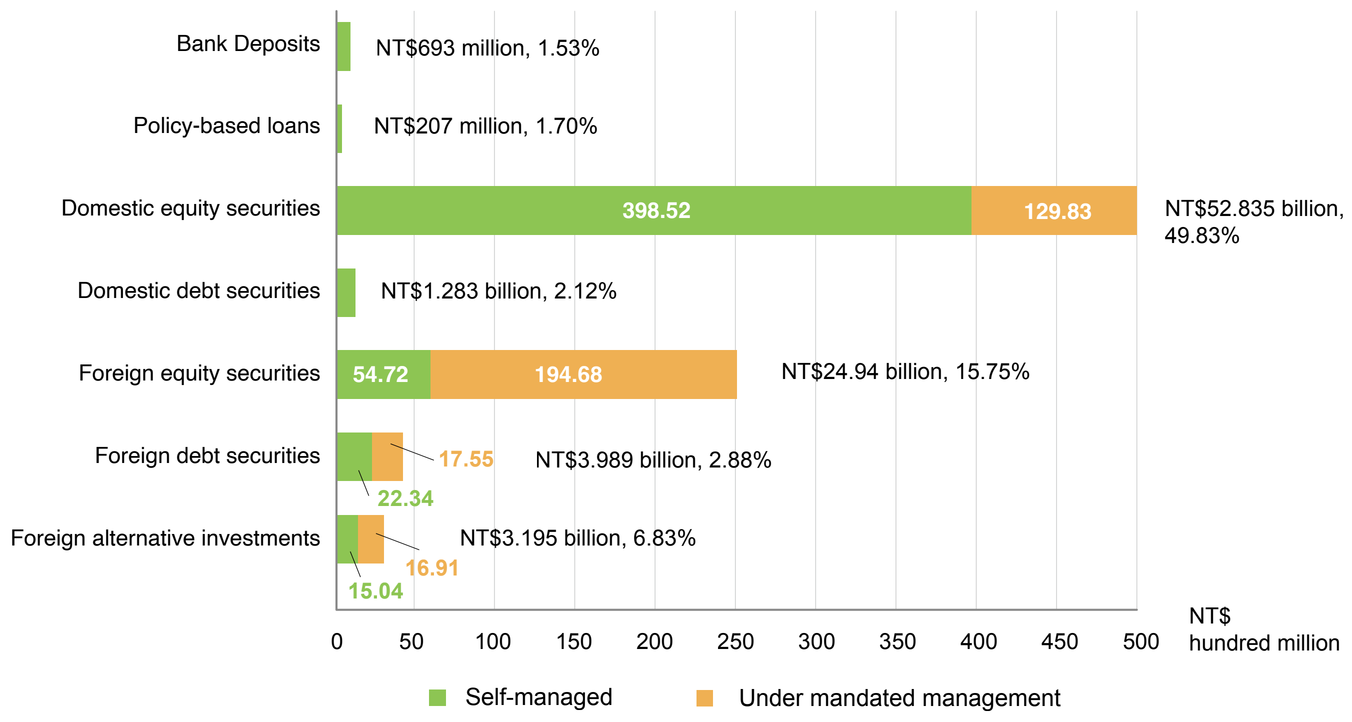


2. Investment Income

In 2025, the National Pension Insurance Fund recorded an investment return of NT$87.097 billion, with a rate of return of 15.52%, significantly surpassing the annual target of 3.68% and setting a second-high record since the Fund's inception. Among all asset classes, domestic equity securities yielded a return of 49.83%, while foreign equity securities delivered a return of 15.75%, both representing the strongest performing categories.

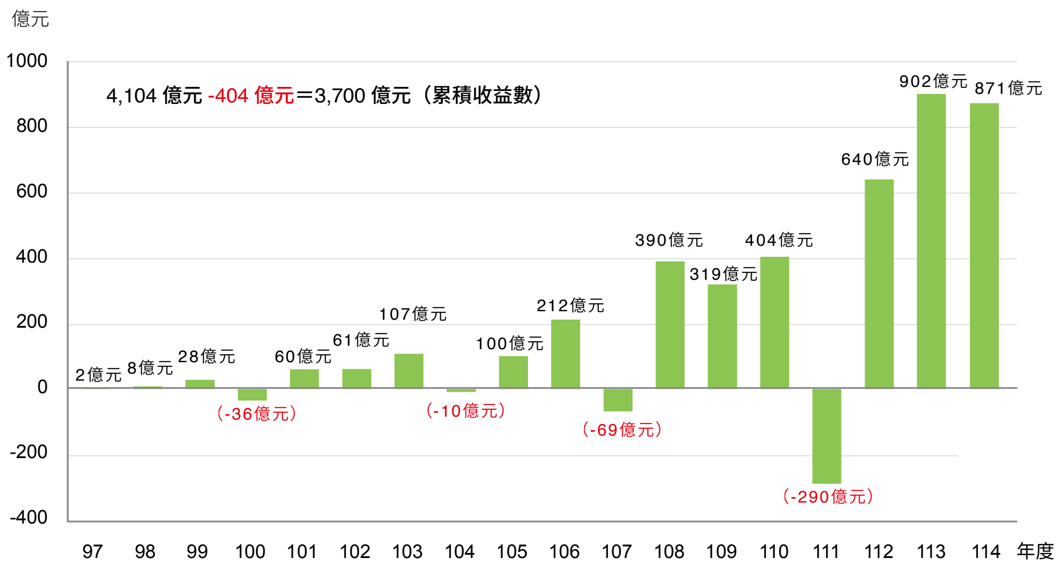
In 2025, the earnings from various asset classes included NT$39.852 billion from domestic equity securities (self-managed) and NT$12.983 billion from domestic equity securities (mandated management), domestic bond securities was NT$1.238 billion, foreign equity securities (self-managed) was NT$5.472 billion, foreign equity securities (mandated management) was NT$19.468 billion, foreign alternative investments (self-managed) was NT$1.504 billion, foreign alternative investments (mandated management) was NT$1.691 billion, foreign bond securities (self-managed) was NT$2.234 billion, foreign bond securities (mandated management) was NT$1.755 billion, bank deposits was NT$693 million and policy-based loans was NT$207 million.

2025 Return on Investment by the National Pension Insurance Fund by Asset Class

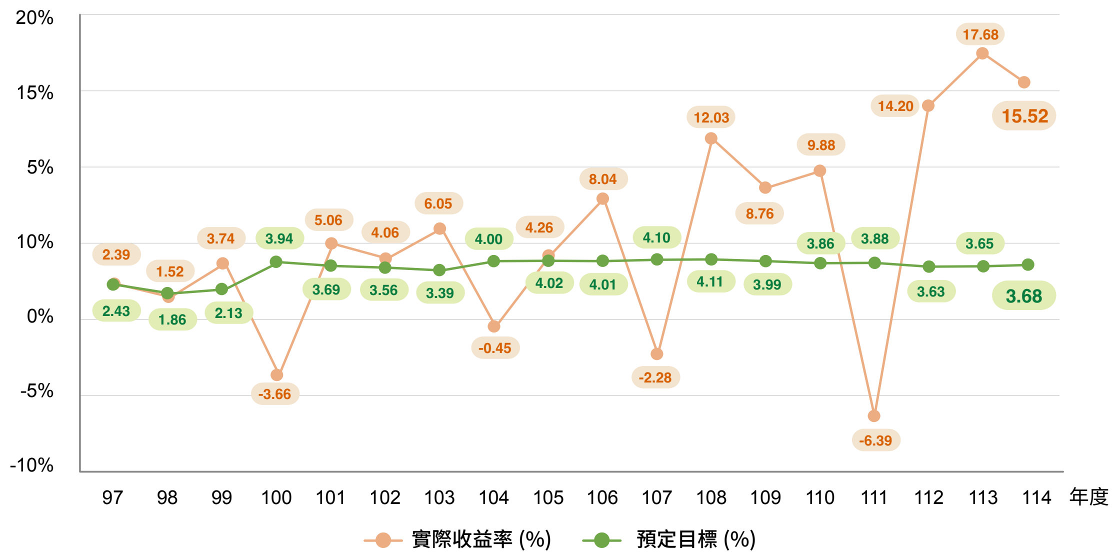


歷年及累積績效部分，97 年至 114 年國保基金之累積收益數為 3,699.66 億元，加權平均收益率為 7.76%。其中，國內股票自 98 年 5 月開始投資至 114 年 12 月底止，基金投資策略發揮成效，國內股票自行經營之收益率大多超越大盤表現。近年來受到國際政經因素影響，金融市場波動幅度持續擴大，國保基金透過多元資產配置，因應國內外經濟金融情勢與市場變動，持續動態調整投資布局並積極投資運用，以增進基金長期穩健之投資收益。

國保基金歷年收益數

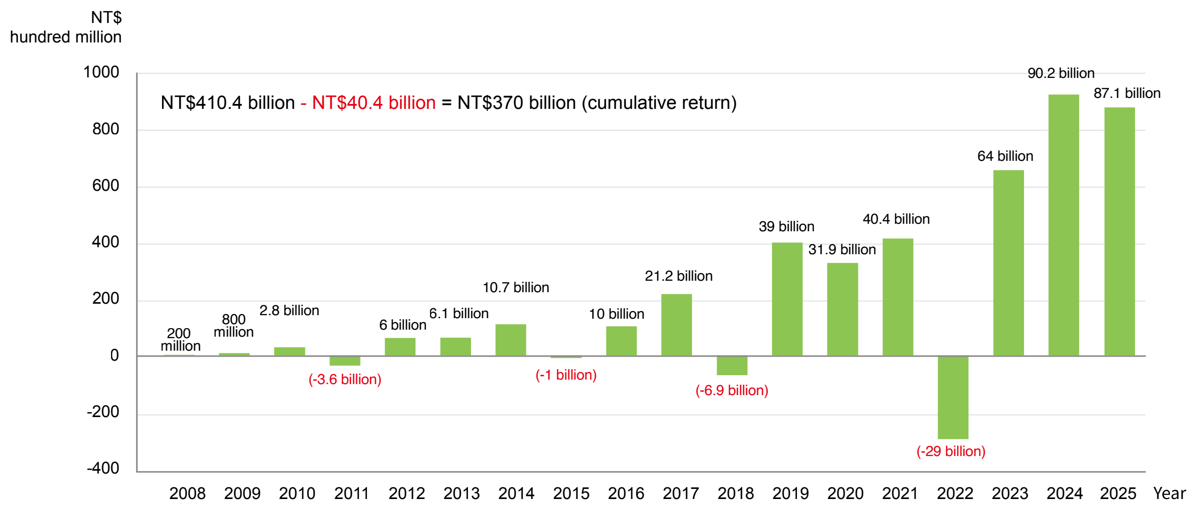


國保基金歷年收益率及預定目標

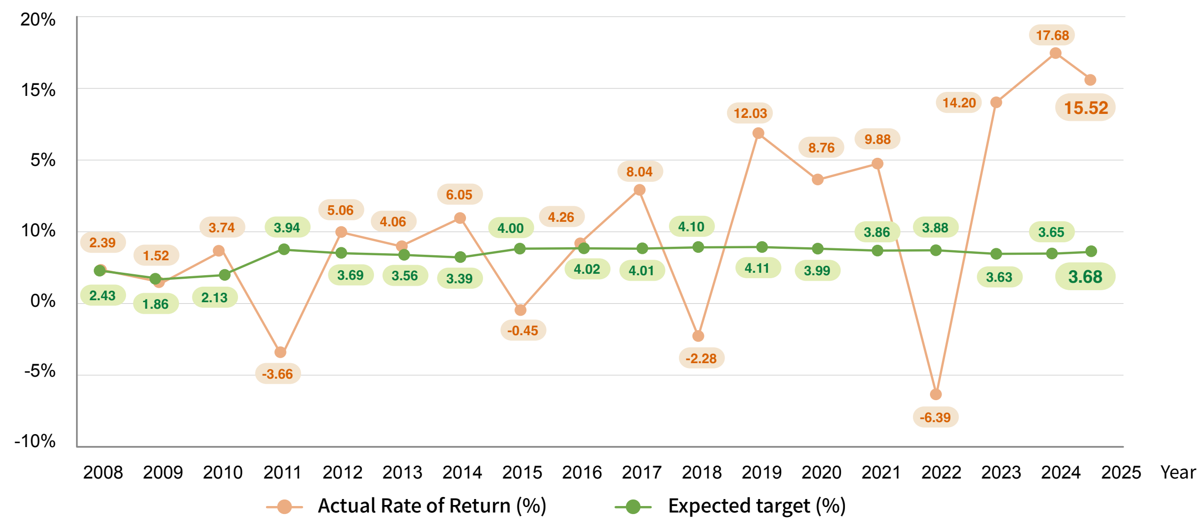


In terms of historical and cumulative performance, the cumulative investment return of the National Pension Insurance Fund from 2008 to 2025 amounted to NT$369.966 billion, with a weighted average rate of return of 7.76%. The Insurance Fund has invested in domestic stocks since May 2009 until the end of December 2025. The Fund's investment strategies have proven effective, as the rate of return from proprietary trading of domestic stocks has outperformed the TAIEX performance most of the time. In recent years, due to the impact of global political and economic factors, volatility in financial markets has continued to increase. In response to domestic and international economic and financial conditions and market fluctuations, the National Pension Insurance Fund has adopted a diversified asset allocation strategy, continuously adjusted its investment portfolio dynamically, and actively utilized its capital to enhance long-term and stable investment returns.

Historical Investment Returns of the National Pension Insurance Fund



Historical Investment Returns and Annual Target Rates of the National Pension Insurance Fund



3. 監理重點事項

(1) 因應關稅政策與全球經濟情勢，強化投資運用效能

鑑於美國關稅政策及國際政經情勢變化，本會督請勞金局研擬「國保基金就美國對等關稅政策相關投資運用影響及因應作為報告」，並提送 114 年 7 月 25 日第 144 次監理委員會議審議竣事。同時，督請持續關注美國政策動向及市場連動效應，審慎檢視美元中長期走勢及國保基金美元資產曝險情形。另對於可能涉及國保基金之異常情事或重大輿情，本會於 114 年度共啟動 3 次即時監理機制，主動洽請勞金局瞭解，並請妥為因應及提出說明，確保基金資產安全。

(2) 強化風險控管機制，提升基金風險應對能力

為即時掌握基金整體風險情形，督請勞金局依期程提報壓力測試結果、市場風險值（VaR）及國內、外跌幅逾 30% 個股之曝險資訊，供監理委員會議審議。另面對市場不確定性，請審慎評估投資策略，持續強化風險控管，以維護國保基金長期安全穩定之收益。

(3) 加強受託帳戶績效監管，以達成委託經營目標

為強化監理機制，本會完成審議國保基金國內外投資委託經營各季績效考核報告，並就報告內容研提初審意見，請勞金局回應辦理情形，同時，派員列席該局季績效簡報會議，與經理人即時交流，將監理委員之建議意見適時轉達。另督請落實強化委託經營各項監管措施和法遵控管機制，並針對未達目標報酬率之受託帳戶，請持續關注績效與操作情形，適時加強敦促改善或為必要之處理，以確保達成基金委託經營之目標。

3. Key Supervisory Matters

(1) Strengthening investment efficiency in response to tariff policies and global economic conditions

In view of the US tariff policy and changes in the international political and economic situation, the Committee requested the BLF to prepare a Report on the Impact of US Reciprocal Tariffs on Investment of the National Pension Insurance Fund and Response Measures, submit it to the 144th NPSC meeting on July 25, 2025 for review and conclusion, and focus on the policy trends and market linkage effects in the US to examine the medium and long-term trends of the US dollar and the risk exposure of dollar-denominated assets of the National Pension Insurance Fund. In addition, in response to the abnormal events or major media coverage potentially involving the National Pension Insurance Fund, the Committee activated its real-time supervisory mechanism on three occasions in 2025. The Committee proactively consulted the BLF for clarification, and requested relevant actions taken and explanations to safeguard the security of the Fund's assets.

(2) Enhancing risk control system to strengthen the fund's risk responding capabilities

To monitor the overall risk of the Fund in real time, the BLF was requested to submit stress test results, value at risk (VaR), and risk exposure of domestic and foreign stocks with the investment losses exceeding 30% according to the schedule for review by the NPSC meeting. In the face of market uncertainty, the BLF was also requested to evaluate investment strategies and continuously strengthen risk control to maintain the long-term safety and stability of the investment income of the National Pension Insurance Fund.

(3) Strengthening performance oversight of mandated accounts to achieve fund management objectives

To strengthen the supervision mechanism, the Committee had completed the review of the evaluation report of quarter performance of domestic and foreign investment of the mandated management, and provided preliminary opinions on the report. The BLF was requested to respond to the operations. The NPSC assigned personnel to attend the Bureau's quarterly performance briefings on domestic and foreign discretionary accounts. These meetings allowed real-time exchanges with investment teams, and suggestions from supervisory committee members were conveyed when appropriate. The BLF was also urged to implement strengthened regulatory measures and legal compliance mechanisms for mandated operations, and continue to monitor the performance and operations of mandated accounts that failed to achieve the target rates of return, timely urge for improvement or necessary measures to help ensure that the objectives of mandated management were achieved.

（二）基金資產配置

1. 運用計畫

按國保基金管理運用及監督辦法第 11 條暨投資政策書規定，國保基金之運用，應由勞金局於「每年度開始前」擬編國保基金運用計畫，經該局投資策略小組討論通過，再提送國民年金監理委員會議審議通過，報請本部核定後據以執行。

根據 114 年度國保基金資產配置暨投資運用計畫，國內業務占 44%，以權益證券比重最高，占 26%；國內債務證券占 7%；銀行存款占 6%；政策性貸款占 5%。國外業務占 56%，權益證券比重最高，占 24%；債務證券占 22%；另類投資占 10%。

114 年運用計畫中心配置及允許變動區間比率

運用項目			中心配置比率（%）	允許變動區間比率（%）
國內投資（44%）	銀行存款		6	3 ～ 22
	政策性貸款		5	0 ～ 10
	權益證券	自行操作	16	20 ～ 34
		委託經營	10	
	債務證券		7	3 ～ 16
國外投資（56%）	權益證券	自行操作	8	15 ～ 29
		委託經營	16	
	債務證券	自行操作	15	15 ～ 26
		委託經營	7	
	另類投資	自行操作	4	5 ～ 13
		委託經營	6	
合計			**100**	—

(II) Fund Asset Allocation

1. Utilization plan

According to Article 11 of the Regulations for Management, Utilization and Supervision of the National Pension Insurance Fund and the investment policy statement, the BLF shall draft the utilization plan of the Fund “prior to the commencement of each year.” The plan shall be approved by the Bureau’s investment strategy group upon discussion, and then submitted to NPSC for examination, then to Ministry of Health and Welfare for approval and execution.

According to the “National Pension Insurance Fund Asset Allocation and Investment & Utilization Plan” in 2025, the domestic operations accounted for 44% of the fund, with domestic equity securities making up 26%; domestic debt securities 7%; bank deposits 6%, and policy-based loans 5%. Foreign operations accounted for 56%, with 24% being debt securities, 22% equity securities and 10% alternative investments.

Central Allocation and Permitted Variation Ranges of the 2025 Investment Plan

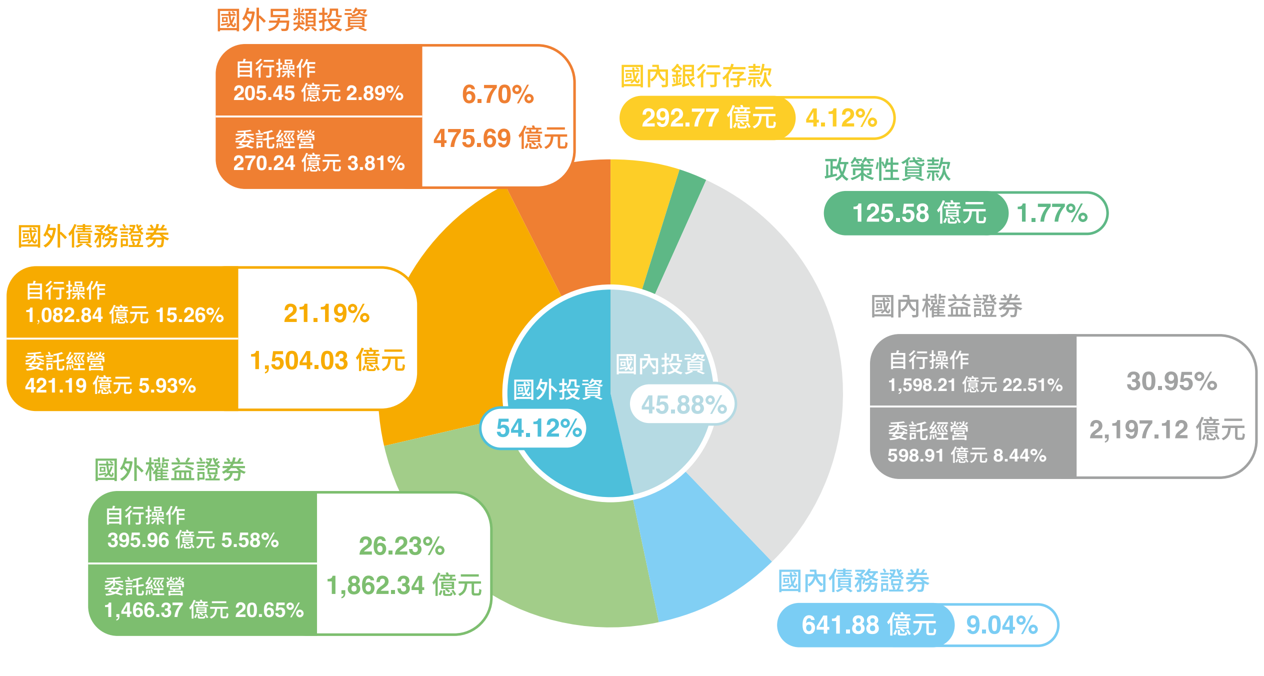
Utilization Item			Central Ratio of Allocation (%)	Permissible Range of Change (%)
Domestic investment (44%)	Bank Deposits		6	3 ～ 22
	Policy-based loans		5	0 ～ 10
	Equity securities	Self-managed	16	20 ～ 34
		Under mandated management	10	
	Debt securities		7	3 ～ 16
Foreign investment (56%)	Equity securities	Self-managed	8	15 ～ 29
		Under mandated management	16	
	Debt securities	Self-managed	15	15 ～ 26
		Under mandated management	7	
	alternative investments	Self-managed	4	5 ～ 13
		Under mandated management	6	
Total			**100**	—

2. 運用情形

截至114年底，整體國保基金運用金額為7,099億4,180萬1,225元（與積存數額7,111億5,056萬5,750元相差12億876萬4,525元，主要係支應國保收支業務所需）。其中，運用於國內權益證券比率最高，占30.95%；其次為國外權益證券與國外債務證券，分別占26.23%與21.19%；至於國內債務證券，占9.04%。

基金資產配置朝全球多元化布局及穩健經營，截至114年底止，實際權益證券配置57.18%（其中國內自行操作1,598.21億元、國內委託經營598.91億元、國外自行操作395.96億元、國外委託經營1,466.37億元）；債務證券配置30.23%（其中國內自行操作641.88億元、國外自行操作1,082.84億元、國外委託經營421.19億元）；另類投資配置6.70%（國外自行操作205.45億元、國外委託經營270.24億元）。另有國內銀行存款4.12%（292.77億元）、政策性貸款1.77%（125.58億元）。

114年底國保基金運用情形

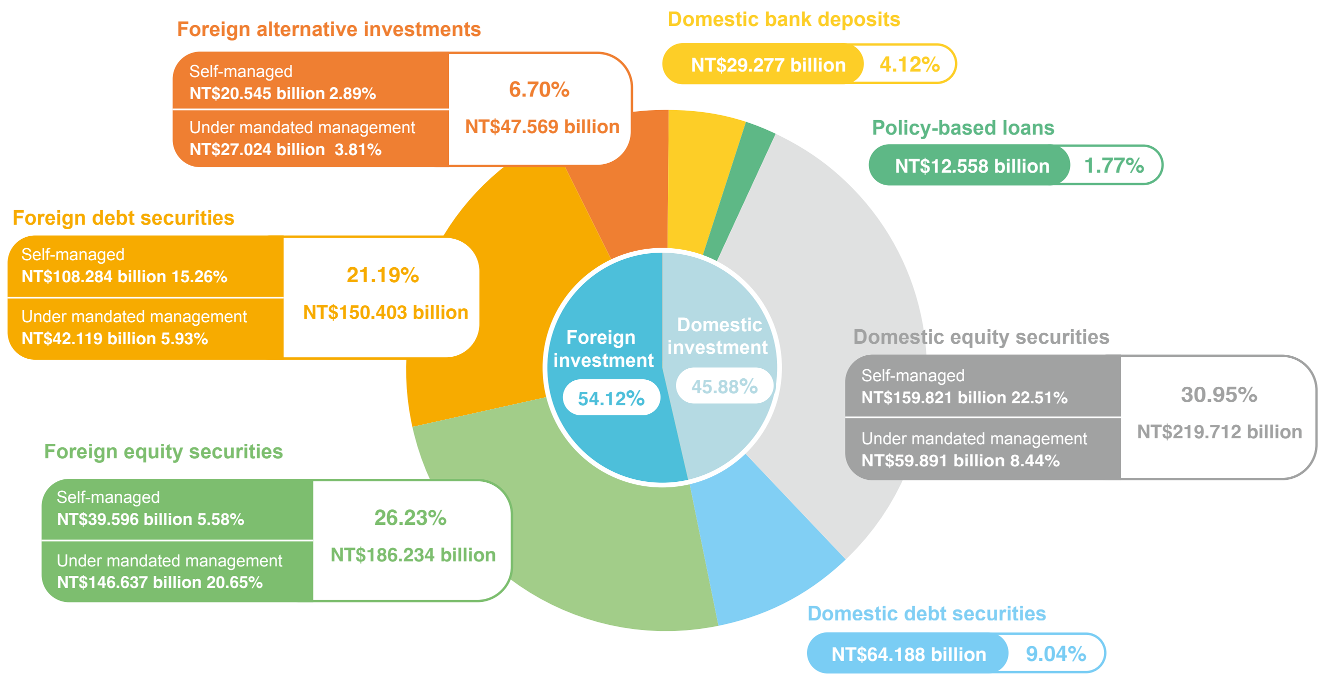


2. Utilization

As of the end of 2025, a total of NT$709,941,801,225 from the Fund was utilized (different from the accumulated amount of NT$711,150,565,750 by NT$1,208,764,525 primarily due to payment of national pensions). Among the other things, 30.95% was invested in domestic equity securities, the highest, and followed by 26.23% and 21.19% in overseas equity securities and overseas debt securities, and then 9.04% in domestic debt securities.

Asset allocation has become more diversified globally. As of the end of 2025, the National Pension Insurance Fund's actual asset allocation was as follows: 57.18% in equity securities (NT$159.821 billion in domestic equity securities was self-managed, NT$59.891 billion in domestic equity securities was under mandated management, NT$39.596 billion in foreign equity securities was self-managed, NT$146.637 billion in foreign equity securities was under mandated management); 30.23% in bond securities (NT$64.188 billion in domestic bond securities was self-managed, NT$108.284 billion in foreign bond securities was self-managed, and NT$42.119 billion in foreign bond securities was under mandated management); 6.70% in alternative investments (NT$20.545 billion in foreign alternative investments was self-managed, and NT$27.024 billion in foreign alternative investments was under mandated management); 4.12% in bank deposits (NT$29.277 billion), and 1.77% in policy-based loans (NT$12.588 billion).

Status of National Pension Insurance Fund utilization as of the end of 2025



3. 114 年國保基金國內前 10 大持股及債券

(1) 114 年上半年前 10 大持股及債券

十大個股	占股票投資比 (%)	十大債券	占債券投資比 (%)
台積電	35.93%	南山人壽－公司債	16.58%
鴻海	5.13%	富邦人壽－公司債	7.38%
台達電	4.98%	台積電－公司債	5.86%
聯發科	4.20%	國泰銀－金融債	5.62%
富邦金	3.72%	華南金－公司債	3.98%
中華電	3.49%	中華金－公司債	3.75%
國泰金	3.34%	國泰人壽－公司債	3.40%
廣達	2.68%	中信銀－金融債	3.28%
兆豐金	1.88%	遠東銀－金融債	3.28%
台哥大	1.80%	王道銀－金融債	3.05%

(2) 114 年下半年前 10 大持股及債券

十大個股	占股票投資比率 (%)	十大債券	占債券投資比 (%)
台積電	38.96%	富邦人壽－公司債	13.74%
台達電	7.90%	南山人壽－公司債	13.52%
鴻海	5.97%	中信銀－金融債	5.57%
聯發科	3.42%	台積電－公司債	4.80%
富邦金	3.23%	國泰銀－金融債	4.61%
國泰金	2.96%	台灣人壽－公司債	4.42%
中華電	2.46%	華南金－公司債	3.27%
日月光	1.68%	凱基金－公司債	3.07%
京元電	1.43%	元大銀－金融債	2.88%
廣達	1.36%	國泰人壽－公司債	2.79%

3. Top Ten Domestic Stocks and Bonds Held in 2025

(1) Top Ten Stocks and Bonds Held in the first half of year 2025

Top ten stocks invested	Percentage as total stock investment (%)	Top ten bonds invested	Percentage as total bond investment (%)
TSMC	35.93%	Nan Shan Life Insurance Co., Ltd – corporate bonds	16.58%
Hon Hai	5.13%	Fubon Life Insurance – corporate bonds	7.38%
Delta Electronics	4.98%	TSMC – corporate bonds	5.86%
MediaTek Inc.	4.20%	Cathay United Bank – bank debentures	5.62%
Fubon Financial Holdings	3.72%	Hua Nan Financial Holdings -corporate bonds	3.98%
Chunghwa Telecom	3.49%	China Development Financial Holding Corporation – corporate bonds	3.75%
Cathay Financial Holdings	3.34%	Cathay Life – corporate bonds	3.40%
Quanta Computer	2.68%	CTBC Bank – bank debentures	3.28%
Mega Financial Holding Company Ltd.	1.88%	Far Eastern International Bank – bank debentures	3.28%
Taiwan Mobile	1.80%	O-Bank – bank debentures	3.05%

(2) Top Ten Stocks and Bonds Held in the second half of year 2025

Top ten stocks invested	Percentage as total stock investment (%)	Top ten bonds invested	Percentage as total bond investment (%)
TSMC	38.96%	Fubon Life Insurance – corporate bonds	13.74%
Delta Electronics	7.90%	Nan Shan Life Insurance – corporate bonds	13.52%
Hon Hai	5.97%	CTBC Bank – bank debentures	5.57%
MediaTek Inc.	3.42%	TSMC – corporate bonds	4.80%
Fubon Financial Holdings	3.23%	Cathay United Bank – bank debentures	4.61%
Cathay Financial Holdings	2.96%	Taiwan Life Insurance – corporate bonds	4.42%
Chunghwa Telecom	2.46%	Hua Nan Financial Holdings – corporate bonds	3.27%
Advanced Semiconductor Engineering, Inc.	1.68%	KGI Financial Holding -corporate bonds	3.07%
King Yuan ELECTRONICS	1.43%	Yuanta Commercial Bank – bank debentures	2.88%
Quanta Computer	1.36%	Cathay Life – corporate bonds	2.79%

4. 114 年底國內股票各投資類別之投資比率

投資類別	自行操作投資比率	委託經營投資比率	整體基金投資比率
電子類	81.45%	85.15%	82.35%
金融保險類	13.04%	6.26%	11.40%
百貨貿易類	0.99%	0.08%	0.77%
食品類	0.79%	0.21%	0.65%
電機機械類	0.57%	1.43%	0.78%
ETF	1.56%	0.65%	1.34%
紡織纖維類	0.43%	0.66%	0.48%
水泥類	0.30%	0.14%	0.26%
汽車類	0.20%	0.54%	0.29%
運輸類	0.09%	0.44%	0.17%
運動休閒類	0.09%	0.32%	0.15%
鋼鐵類	0.13%	0.89%	0.31%
居家生活類	0.09%	0.56%	0.20%
生技醫療類	-	0.54%	0.13%
橡膠類	0.00%	0.12%	0.03%
其他類	0.11%	0.33%	0.16%
數位雲端類	0.12%	0.03%	0.10%
化學工業類	0.04%	0.16%	0.07%
塑膠類	0.00%	1.03%	0.25%
油電燃氣類	0.00%	0.29%	0.07%
營造建材類	-	0.08%	0.02%
觀光類	-	0.03%	0.01%
電器電纜類	-	0.05%	0.01%
玻璃陶瓷類	-	0.01%	0.00%
綠能環保類	-	0.00%	0.00%
合計	100.00%	100.00%	100.00%

4. Investment Ratios by Domestic Equity Investment Category as of the End of 2025

Type of Stocks Invested	Investment Ratio in Self-Managed Stocks	Investment Ratio in Mandated management	Overall investment ratio
Electronics	81.45%	85.15%	82.35%
Financial Insurance	13.04%	6.26%	11.40%
Department Store & Trade	0.99%	0.08%	0.77%
Food	0.79%	0.21%	0.65%
Electric Machines and Power Electronics	0.57%	1.43%	0.78%
ETF	1.56%	0.65%	1.34%
Textile and Fiber	0.43%	0.66%	0.48%
Cement	0.30%	0.14%	0.26%
Auto	0.20%	0.54%	0.29%
Transportation	0.09%	0.44%	0.17%
Sports and Leisure	0.09%	0.32%	0.15%
Steel	0.13%	0.89%	0.31%
Domestic life	0.09%	0.56%	0.20%
Biotechnology	-	0.54%	0.13%
Rubber	0.00%	0.12%	0.03%
Others	0.11%	0.33%	0.16%
Digital Cloud	0.12%	0.03%	0.10%
Chemical Industry	0.04%	0.16%	0.07%
Plastics	0.00%	1.03%	0.25%
Oil and Electricity	0.00%	0.29%	0.07%
Construction Materials	-	0.08%	0.02%
Tourism	-	0.03%	0.01%
Appliance and Wires	-	0.05%	0.01%
Glass and Ceramics	-	0.01%	0.00%
Green energy and environmental protection	-	0.00%	0.00%
Total	100.00%	100.00%	100.00%

5. 監理重點事項

(1) 強化資產再平衡機制，提升資金配置效率

114 年因美國關稅政策等因素，使市場波動劇烈，本會督請勞金局從資產再平衡之角度思考如何因應市場變化，亦請適時檢視資產配置情形與再平衡之機制與時機，並定期檢討戰術性資產配置下調整布局後之適切性，透過適時調整配置策略及做好風險控管，提升資金配置效率，維護基金收益之穩定。

(2) 持續精進另類投資策略，強化投資布局

鑑於另類投資為全球資產配置之重要趨勢，本會督請勞金局強化另類投資布局，除請審慎辦理「全球不動產有價證券型」批次之到期評定作業外，亦請考量相關專業人力培育機制，適時派員赴國外進行相關訓練與實務交流，以持續精進另類投資策略。114 年國保基金另類投資委託經營涵蓋多元資產及不動產有價證券等委任類型；自營部位則布局原物料、多元資產、不動產及基礎建設基金。

(3) 落實標的多元化與幣別分散，穩健基金整體配置

國際金融市場變動加劇，資金流動變化及新臺幣升值可能對基金投資運用帶來潛在風險，督請勞金局持續強化資產多元配置及市場布局，分散投資標的、幣別曝險，減少集中特定產業之影響。114 年國保基金國外投資多元布局超過 70 個國家，分散配置約 40 種貨幣，期透過多資產、多幣別分散投資，提升基金整體配置之穩健性。

5. Key Supervisory Matters

(1) Strengthening the asset rebalancing mechanism and improving the efficiency of fund allocation

In 2025, due to factors such as the US reciprocal tariffs, the market experienced significant volatility. The Committee urged the BLF to consider how to respond to market changes from the perspective of asset rebalancing. The BLF was also requested to timely review the asset allocation and the mechanism and timing of rebalancing, and regularly review the appropriateness of portfolio adjustment under tactical asset allocation, thereby improving the efficiency of fund allocation and maintaining stable investment income of the Fund through timely adjustment of allocation strategies and risk control.

(2) Refining alternative investment strategies to strengthen investment portfolio

Alternative investments have become one of the key trends in global asset allocation. The BLF was urged to strengthen the alternative investment portfolio. In addition to the maturity assessment of the “Global Real Estate Securities” mandate, the BLF was also urged to consider the training mechanism of professional expertise, and send personnel to foreign countries for training and practical exchanges when appropriate to refine alternative investment strategies. In 2025, the mandated management of alternative investment covered different types of operations such as multi-asset and real estate securities. Self-operations were focused on commodities, multi-asset, real estate, and infrastructure funds.

(3) Implementing diversification of investment assets and currency diversification to ensure stable overall fund allocation

The intensification of changes in the international financial market, changes in capital flows, and appreciation of New Taiwan Dollar may pose potential risks to the investment of the Fund. The BLF was urged to continue to strengthen asset diversification and market allocation, diversify investment targets and currency exposures, and reduce the impact of concentration on specific industries. By 2025, the National Pension Insurance Fund diversified its overseas investments in over 70 countries with about 40 currencies, aiming to enhance the stability of the overall allocation of the Fund through diversified investments in multiple assets and currencies.

（三）資產負債及損益

1. 國保基金平衡表

114 年 12 月 31 日

單位：新臺幣元

科目	本年度決算數		上年度決算數		比較增減	
	金額	%	金額	%	金額	%
資產	876,771,939,254	100.00	779,331,393,137	100.00	97,440,546,117	12.50
流動資產	641,120,078,654	73.12	575,945,577,147	73.90	65,174,501,507	11.32
現金	30,181,339,163	3.44	20,534,524,771	2.63	9,646,814,392	46.98
銀行存款	30,181,339,163	3.44	20,534,524,771	2.63	9,646,814,392	46.98
流動金融資產	554,224,106,129	63.21	479,381,997,442	61.51	74,842,108,687	15.61
透過餘絀按公允價值衡量之金融資產－流動	373,019,030,504	42.54	330,735,477,080	42.44	42,283,553,424	12.78
透過餘絀按公允價值衡量之金融資產評價調整－流動	149,673,591,635	17.07	93,180,246,848	11.96	56,493,344,787	60.63
按攤銷後成本衡量之金融資產－流動	12,291,893,990	1.40	14,476,373,514	1.86	-2,184,479,524	-15.09
其他金融資產－流動	19,239,590,000	2.19	40,989,900,000	5.26	-21,750,310,000	-53.06
應收款項	44,156,200,186	5.04	50,665,496,899	6.50	-6,509,296,713	-12.85
應收帳款	738,933,954	0.08	1,224,720,096	0.16	-485,786,142	-39.67
應收退稅款	124,777,222	0.01	102,091,270	0.01	22,685,952	22.22
應收收益	428,705,110	0.05	339,196,932	0.04	89,508,178	26.39
應收利息	1,454,965,016	0.17	1,268,880,664	0.16	186,084,352	14.67
應收保費	41,423,615,568	4.72	47,747,160,188	6.13	-6,323,544,620	-13.24
備抵呆帳－應收保費	-97,509,335	-0.01	-93,729,751	-0.01	-3,779,584	4.03
其他應收款	82,784,507	0.01	77,233,049	0.01	5,551,458	7.19
備抵呆帳－其他各項應收款	-71,856	0.00	-55,549	0.00	-16,307	29.36
短期貸墊款	12,558,433,176	1.43	25,363,558,035	3.25	-12,805,124,859	-50.49
短期貸款	12,558,433,176	1.43	25,363,558,035	3.25	-12,805,124,859	-50.49
投資、長期應收款、貸墊款及準備金	114,826,109,686	13.10	95,162,948,534	12.21	19,663,161,152	20.66
非流動金融資產	114,826,109,686	13.10	95,162,948,534	12.21	19,663,161,152	20.66

回目錄

(III) Balance Sheet and Income Statement

1. National Pension Insurance Fund Balance Sheet

December 31, 2025

Unit : NT$

Account Title	Current year (audited)		Last Year (audited)		Increase / Decrease Comparison	
	Amount	%	Amount	%	Amount	%
Assets	876,771,939,254	100.00	779,331,393,137	100.00	97,440,546,117	12.50
Current Assets	641,120,078,654	73.12	575,945,577,147	73.90	65,174,501,507	11.32
Cash	30,181,339,163	3.44	20,534,524,771	2.63	9,646,814,392	46.98
Bank Deposits	30,181,339,163	3.44	20,534,524,771	2.63	9,646,814,392	46.98
Current Financial Assets	554,224,106,129	63.21	479,381,997,442	61.51	74,842,108,687	15.61
Through excess or shortfall, financial assets evaluated at fair value – Current	373,019,030,504	42.54	330,735,477,080	42.44	42,283,553,424	12.78
Through excess or shortfall, financial assets evaluated at fair value, evaluation adjustment – Current	149,673,591,635	17.07	93,180,246,848	11.96	56,493,344,787	60.63
Financial assets measured at amortized cost – Current	12,291,893,990	1.40	14,476,373,514	1.86	-2,184,479,524	-15.09
Other financial assets – Current	19,239,590,000	2.19	40,989,900,000	5.26	-21,750,310,000	-53.06
Receivables	44,156,200,186	5.04	50,665,496,899	6.50	-6,509,296,713	-12.85
Accounts Receivables	738,933,954	0.08	1,224,720,096	0.16	-485,786,142	-39.67
Tax refunds receivables	124,777,222	0.01	102,091,270	0.01	22,685,952	22.22
Earned Revenue Receivable	428,705,110	0.05	339,196,932	0.04	89,508,178	26.39
Interest Receivable	1,454,965,016	0.17	1,268,880,664	0.16	186,084,352	14.67
Premiums Receivable	41,423,615,568	4.72	47,747,160,188	6.13	-6,323,544,620	-13.24
Allowance for Uncollectible Accounts – Premiums Receivable	-97,509,335	-0.01	-93,729,751	-0.01	-3,779,584	4.03
Other Accounts Receivable	82,784,507	0.01	77,233,049	0.01	5,551,458	7.19
Allowance for Uncollectible Accounts – Other Accounts Receivable	-71,856	0.00	-55,549	0.00	-16,307	29.36
Short-term Advances	12,558,433,176	1.43	25,363,558,035	3.25	-12,805,124,859	-50.49
Short-term Loans	12,558,433,176	1.43	25,363,558,035	3.25	-12,805,124,859	-50.49
Investments, long-term Accounts Receivable, Reimbursable Accounts, and Reserve	114,826,109,686	13.10	95,162,948,534	12.21	19,663,161,152	20.66
Non-current financial assets	114,826,109,686	13.10	95,162,948,534	12.21	19,663,161,152	20.66

回目錄

科目	本年度決算數		上年度決算數		比較增減	
	金額	%	金額	%	金額	%
按攤銷後成本衡量之金融資產－非流動	108,932,919,686	12.42	89,574,148,534	11.49	19,358,771,152	21.61
其他金融資產－非流動	5,893,190,000	0.67	5,588,800,000	0.72	304,390,000	5.45
不動產、廠房及設備	200,324,147	0.02	232,369,306	0.03	-32,045,159	-13.79
機械及設備	196,323,642	0.02	229,059,545	0.03	-32,735,903	-14.29
機械及設備	1,116,365,867	0.13	1,034,810,654	0.13	81,555,213	7.88
累計折舊－機械及設備	-920,042,225	-0.10	-805,751,109	-0.10	-114,291,116	14.18
交通及運輸設備	85,304	0.00	117,307	0.00	-32,003	-27.28
交通及運輸設備	3,227,259	0.00	3,755,178	0.00	-527,919	-14.06
累計折舊－交通及運輸設備	-3,141,955	0.00	-3,637,871	0.00	495,916	-13.63
什項設備	3,915,201	0.00	3,192,454	0.00	722,747	22.64
什項設備	9,960,545	0.00	8,802,789	0.00	1,157,756	13.15
累計折舊－什項設備	-6,045,344	0.00	-5,610,335	0.00	-435,009	7.75
租賃權益改良	0	0.00	0	0.00	0	
租賃權益改良	169,530	0.00	169,530	0.00	0	0.00
累計折舊－租賃權益改良	-169,530	0.00	-169,530	0.00	0	0.00
無形資產	208,844,884	0.02	227,018,349	0.03	-18,173,465	-8.01
無形資產	208,844,884	0.02	227,018,349	0.03	-18,173,465	-8.01
電腦軟體	208,844,884	0.02	226,841,877	0.03	-17,996,993	-7.93
發展中之無形資產	0	0.00	176,472	0.00	-176,472	-100.00
其他資產	120,416,581,883	13.73	107,763,479,801	13.83	12,653,102,082	11.74
什項資產	120,416,581,883	13.73	107,763,479,801	13.83	12,653,102,082	11.74
催收款項	183,592,211,322	20.94	169,033,142,764	21.69	14,559,068,558	8.61
備抵呆帳－催收款項	-63,175,629,439	-7.21	-61,269,662,963	-7.86	-1,905,966,476	3.11
合計	**876,771,939,254**	**100.00**	**779,331,393,137**	**100.00**	**97,440,546,117**	**12.50**

註1：本年度、上年度信託代理與保證資產(負債)分別為122,368,402元、120,618,402元，係國內委託經營受託機構所存入之保證品。

Account Title	Current year (audited)		Last Year (audited)		Increase / Decrease Comparison	
	Amount	%	Amount	%	Amount	%
Financial assets measured at amortized cost – non-current	108,932,919,686	12.42	89,574,148,534	11.49	19,358,771,152	21.61
Other financial assets – non-current	5,893,190,000	0.67	5,588,800,000	0.72	304,390,000	5.45
Real property, plant, and equipment	200,324,147	0.02	232,369,306	0.03	-32,045,159	-13.79
Machinery and equipment	196,323,642	0.02	229,059,545	0.03	-32,735,903	-14.29
Machinery and equipment	1,116,365,867	0.13	1,034,810,654	0.13	81,555,213	7.88
Accumulated depreciation – Machinery and equipment	-920,042,225	-0.10	-805,751,109	-0.10	-114,291,116	14.18
Transportation and communication facilities	85,304	0.00	117,307	0.00	-32,003	-27.28
Transportation and communication facilities	3,227,259	0.00	3,755,178	0.00	-527,919	-14.06
Accumulated depreciation – Transportation and communication facilities	-3,141,955	0.00	-3,637,871	0.00	495,916	-13.63
Miscellaneous equipment	3,915,201	0.00	3,192,454	0.00	722,747	22.64
Miscellaneous equipment	9,960,545	0.00	8,802,789	0.00	1,157,756	13.15
Accumulated depreciation – Miscellaneous equipment	-6,045,344	0.00	-5,610,335	0.00	-435,009	7.75
Leasehold improvements	0	0.00	0	0.00	0	
Leasehold improvements	169,530	0.00	169,530	0.00	0	0.00
Accumulated depreciation – Leasehold improvements	-169,530	0.00	-169,530	0.00	0	0.00
Intangible assets	208,844,884	0.02	227,018,349	0.03	-18,173,465	-8.01
Intangible assets	208,844,884	0.02	227,018,349	0.03	-18,173,465	-8.01
Computer software	208,844,884	0.02	226,841,877	0.03	-17,996,993	-7.93
Intangible assets under development	0	0.00	176,472	0.00	-176,472	-100.00
Other Assets	120,416,581,883	13.73	107,763,479,801	13.83	12,653,102,082	11.74
Miscellaneous Assets	120,416,581,883	13.73	107,763,479,801	13.83	12,653,102,082	11.74
Overdue Accounts Receivable	183,592,211,322	20.94	169,033,142,764	21.69	14,559,068,558	8.61
Allowance for Uncollectible Accounts – Overdue Accounts Receivable	-63,175,629,439	-7.21	-61,269,662,963	-7.86	-1,905,966,476	3.11
Total	**876,771,939,254**	**100.00**	**779,331,393,137**	**100.00**	**97,440,546,117**	**12.50**

Note 1: Assets (liabilities) under trust, agency and guaranty were NT$122,368,402 and NT$120,618,402 this year and last year, respectively, and are collateral in mandated parties

114 年 12 月 31 日

單位：新臺幣元

科目	本年度決算數		上年度決算數		比較增減	
	金額	%	金額	%	金額	%
負債	876,361,770,223	99.95	778,871,005,482	99.94	97,490,764,741	12.52
流動負債	5,398,645,239	0.62	6,338,621,582	0.81	-939,976,343	-14.83
應付款項	5,231,679,824	0.60	6,267,683,205	0.80	-1,036,003,381	-16.53
應付帳款	2,003,845,392	0.23	2,029,720,570	0.26	-25,875,178	-1.27
應付代收款	56,416,291	0.01	1,270,538,634	0.16	-1,214,122,343	-95.56
應付費用	257,388,141	0.03	223,692,829	0.03	33,695,312	15.06
應付保險給付	2,914,030,000	0.33	2,743,722,000	0.35	170,308,000	6.21
其他應付款	0	0.00	9,172	0.00	-9,172	-100.00
預收款項	124,402,546	0.01	24,223,835	0.00	100,178,711	413.55
預收保費	124,402,417	0.01	24,223,683	0.00	100,178,734	413.56
其他預收款	129	0.00	152	0.00	-23	-15.13
流動金融負債	42,562,869	0.00	46,714,542	0.01	-4,151,673	-8.89
透過餘絀按公允價值衡量之金融負債評價調整－流動	42,562,869	0.00	46,714,542	0.01	-4,151,673	-8.89
其他負債	870,963,124,984	99.34	772,532,383,900	99.13	98,430,741,084	12.74
負債準備	870,650,267,983	99.30	772,264,608,384	99.09	98,385,659,599	12.74
安全準備	870,650,267,983	99.30	772,264,608,384	99.09	98,385,659,599	12.74
什項負債	312,857,001	0.04	267,775,516	0.03	45,081,485	16.84
應付保管款	312,857,001	0.04	267,775,516	0.03	45,081,485	16.84
淨值	**410,169,031**	**0.05**	**460,387,655**	**0.06**	**-50,218,624**	**-10.91**
基金	1,000,000	0.00	1,000,000	0.00	0	0.00
基金	1,000,000	0.00	1,000,000	0.00	0	0.00
基金	1,000,000	0.00	1,000,000	0.00	0	0.00
公積	409,169,031	0.05	459,387,655	0.06	-50,218,624	-10.93
資本公積	409,169,031	0.05	459,387,655	0.06	-50,218,624	-10.93
受贈公積	12,926	0.00	12,926	0.00	0	0.00
其他資本公積	409,156,105	0.05	459,374,729	0.06	-50,218,624	-10.93
累積餘絀	0	0.00	0	0.00	0	
累積賸餘	0	0.00	0	0.00	0	
累積賸餘	0	0.00	0	0.00	0	
本期賸餘	0	0.00	0	0.00	0	
合計	**876,771,939,254**	**100.00**	**779,331,393,137**	**100.00**	**97,440,546,117**	**12.50**

註 2：因擔保、保證或契約可能造成未來會計年度支出事項（包括或有負債）為 1,439,037,959,000 元。

December 31, 2025

Unit : NT$

Account Title	Current year (audited)		Last Year (audited)		Increase / Decrease Comparison	
	Amount	%	Amount	%	Amount	%
Liabilities	876,361,770,223	99.95	778,871,005,482	99.94	97,490,764,741	12.52
Current Liabilities	5,398,645,239	0.62	6,338,621,582	0.81	-939,976,343	-14.83
Payables	5,231,679,824	0.60	6,267,683,205	0.80	-1,036,003,381	-16.53
Accounts Payable	2,003,845,392	0.23	2,029,720,570	0.26	-25,875,178	-1.27
Accrued Receipts under Custody Payable	56,416,291	0.01	1,270,538,634	0.16	-1,214,122,343	-95.56
Accrued Expenses Payable	257,388,141	0.03	223,692,829	0.03	33,695,312	15.06
Insurance Benefits Payable	2,914,030,000	0.33	2,743,722,000	0.35	170,308,000	6.21
Other Payable	0	0.00	9,172	0.00	-9,172	-100.00
Advance receipts	124,402,546	0.01	24,223,835	0.00	100,178,711	413.55
Prepaid insurance	124,402,417	0.01	24,223,683	0.00	100,178,734	413.56
Other advance receipts	129	0.00	152	0.00	-23	-15.13
Current Financial Liabilities	42,562,869	0.00	46,714,542	0.01	-4,151,673	-8.89
Through excess or shortfall, financial liabilities evaluated at fair value, evaluation adjustment – Current	42,562,869	0.00	46,714,542	0.01	-4,151,673	-8.89
Other Liabilities	870,963,124,984	99.34	772,532,383,900	99.13	98,430,741,084	12.74
Liability Reserves	870,650,267,983	99.30	772,264,608,384	99.09	98,385,659,599	12.74
Reserve Fund	870,650,267,983	99.30	772,264,608,384	99.09	98,385,659,599	12.74
Miscellaneous Liabilities	312,857,001	0.04	267,775,516	0.03	45,081,485	16.84
Custodial Fees Payable	312,857,001	0.04	267,775,516	0.03	45,081,485	16.84
Net Value	**410,169,031**	**0.05**	**460,387,655**	**0.06**	**-50,218,624**	**-10.91**
Fund	1,000,000	0.00	1,000,000	0.00	0	0.00
Fund	1,000,000	0.00	1,000,000	0.00	0	0.00
Fund	1,000,000	0.00	1,000,000	0.00	0	0.00
Reserve	409,169,031	0.05	459,387,655	0.06	-50,218,624	-10.93
Additional paid-in capital	409,169,031	0.05	459,387,655	0.06	-50,218,624	-10.93
Donated surplus	12,926	0.00	12,926	0.00	0	0.00
Other capital reserve	409,156,105	0.05	459,374,729	0.06	-50,218,624	-10.93
Accumulated Surplus Deficit	0	0.00	0	0.00	0	
Accumulated Surplus	0	0.00	0	0.00	0	
Accumulated Surplus	0	0.00	0	0.00	0	
Current Surplus	0	0.00	0	0.00	0	
Total	**876,771,939,254**	**100.00**	**779,331,393,137**	**100.00**	**97,440,546,117**	**12.50**

Note 2: Security, guarantee, or contracts that may result in expenditures in future fiscal years (including contingent liabilities) total NT$1,439,037,959,000.

2. 國保基金收支餘絀決算表

114 年度

單位：新臺幣元

科目	本年度預算數		本年度決算數		比較增減		上年度決算數	
	金額	%	金額	%	金額	%	金額	%
業務收入	**131,603,109,000**	**100.00**	**297,048,958,984**	**100.00**	**165,445,849,984**	**125.72**	**262,790,978,713**	**100.00**
投融資業務收入	20,880,488,000	15.87	189,981,697,159	63.96	169,101,209,159	809.85	157,639,348,994	59.99
投資業務收入	19,941,108,000	15.15	160,753,202,966	54.12	140,812,094,966	706.14	123,253,659,001	46.90
融資業務收入	389,600,000	0.30	207,061,745	0.07	-182,538,255	-46.85	320,585,976	0.12
兌換賸餘	0	0.00	27,581,589,633	9.29	27,581,589,633		32,637,965,375	12.42
手續費收入	0	0.00	144,565,347	0.05	144,565,347		133,214,610	0.05
存款利息收入	549,780,000	0.42	1,295,277,468	0.44	745,497,468	135.60	1,293,924,032	0.49
保險收入	59,016,992,000	44.84	58,240,991,136	19.61	-776,000,864	-1.31	56,457,831,280	21.48
保費收入	59,016,992,000	44.84	58,240,991,136	19.61	-776,000,864	-1.31	56,457,831,280	21.48
其他業務收入	51,705,629,000	39.29	48,826,270,689	16.44	-2,879,358,311	-5.57	48,693,798,439	18.53
其他補助收入	51,304,265,000	38.98	48,309,259,274	16.26	-2,995,005,726	-5.84	48,278,650,323	18.37
雜項業務收入	401,364,000	0.30	517,011,415	0.17	115,647,415	28.81	415,148,116	0.16
業務成本與費用	**131,774,445,000**	**100.13**	**297,405,940,229**	**100.12**	**165,631,495,229**	**125.69**	**263,060,756,726**	**100.10**
投融資業務成本	531,792,000	0.40	102,937,577,221	34.65	102,405,785,221	19,256.74	67,406,168,043	25.65
投資業務成本	531,792,000	0.40	63,888,361,849	21.51	63,356,569,849	11,913.79	51,422,337,635	19.57
兌換短絀	0	0.00	39,049,215,372	13.15	39,049,215,372		15,983,830,408	6.08
保險成本	130,074,155,000	98.84	193,372,088,660	65.10	63,297,933,660	48.66	194,583,635,843	74.05
保險給付	84,882,671,000	64.50	81,971,078,571	27.60	-2,911,592,429	-3.43	79,851,594,387	30.39
提存安全準備	33,875,136,000	25.74	98,385,659,599	33.12	64,510,523,599	190.44	101,798,100,098	38.74
呆帳	11,316,348,000	8.60	13,015,350,490	4.38	1,699,002,490	15.01	12,933,941,358	4.92
業務費用	1,168,498,000	0.89	1,096,274,348	0.37	-72,223,652	-6.18	1,070,952,840	0.41
業務費用	1,168,498,000	0.89	1,096,274,348	0.37	-72,223,652	-6.18	1,070,952,840	0.41
業務賸餘（短絀）	**-171,336,000**	**-0.13**	**-356,981,245**	**-0.12**	**-185,645,245**	**108.35**	**-269,778,013**	**-0.10**
業務外收入	**171,336,000**	**0.13**	**358,101,055**	**0.12**	**186,765,055**	**109.01**	**271,380,925**	**0.10**
財務收入	0	0.00	3,548	0.00	3,548		3,825	0.00
利息收入	0	0.00	3,548	0.00	3,548		3,825	0.00
其他業務外收入	171,336,000	0.13	358,097,507	0.12	186,761,507	109.00	271,377,100	0.10
財產交易賸餘	0	0.00	90,000	0.00	90,000		0	0.00
違規罰款收入	327,000	0.00	1,270,494	0.00	943,494	288.53	2,403,744	0.00
收回呆帳	169,200,000	0.13	331,588,382	0.11	162,388,382	95.97	261,833,123	0.10
雜項收入	1,809,000	0.00	25,148,631	0.01	23,339,631	1,290.20	7,140,233	0.00
業務外費用	**0**	**0.00**	**1,119,810**	**0.00**	**1,119,810**		**1,602,912**	**0.00**
其他業務外費用	0	0.00	1,119,810	0.00	1,119,810		1,602,912	0.00
財產交易短絀	0	0.00	515,880	0.00	515,880		724,892	0.00
雜項費用	0	0.00	603,930	0.00	603,930		878,020	0.00
業務外賸餘（短絀）	**171,336,000**	**0.13**	**356,981,245**	**0.12**	**185,645,245**	**108.35**	**269,778,013**	**0.10**
本期賸餘（短絀）	**0**	**0.00**	**0**	**0.00**	**0**		**0**	**0.00**

回目錄

2. National Pension Insurance Fund Income Statement

2025

Unit : NT$

Account Title	Current Year budget		Current year (audited)		Increase/Decrease Comparison		Last Year (audited)	
	Amount	%	Amount	%	Amount	%	Amount	%
Operating income	**131,603,109,000**	**100.00**	**297,048,958,984**	**100.00**	**165,445,849,984**	**125.72**	**262,790,978,713**	**100.00**
Investment and Financing Income	20,880,488,000	15.87	189,981,697,159	63.96	169,101,209,159	809.85	157,639,348,994	59.99
Revenue from Investment Operations	19,941,108,000	15.15	160,753,202,966	54.12	140,812,094,966	706.14	123,253,659,001	46.90
Finance business income	389,600,000	0.30	207,061,745	0.07	-182,538,255	-46.85	320,585,976	0.12
Exchange Surplus	0	0.00	27,581,589,633	9.29	27,581,589,633		32,637,965,375	12.42
Fees income	0	0.00	144,565,347	0.05	144,565,347		133,214,610	0.05
Deposit Interest	549,780,000	0.42	1,295,277,468	0.44	745,497,468	135.60	1,293,924,032	0.49
Insurance Income	59,016,992,000	44.84	58,240,991,136	19.61	-776,000,864	-1.31	56,457,831,280	21.48
Premium Income	59,016,992,000	44.84	58,240,991,136	19.61	-776,000,864	-1.31	56,457,831,280	21.48
Other Business Incomes	51,705,629,000	39.29	48,826,270,689	16.44	-2,879,358,311	-5.57	48,693,798,439	18.53
Income from Subsidies	51,304,265,000	38.98	48,309,259,274	16.26	-2,995,005,726	-5.84	48,278,650,323	18.37
Income from Miscellaneous Operations	401,364,000	0.30	517,011,415	0.17	115,647,415	28.81	415,148,116	0.16
Operation Costs and Expenses	**131,774,445,000**	**100.13**	**297,405,940,229**	**100.12**	**165,631,495,229**	**125.69**	**263,060,756,726**	**100.10**
Investment and Financing Costs	531,792,000	0.40	102,937,577,221	34.65	102,405,785,221	19,256.74	67,406,168,043	25.65
Cost of investments	531,792,000	0.40	63,888,361,849	21.51	63,356,569,849	11,913.79	51,422,337,635	19.57
Exchange Deficit	0	0.00	39,049,215,372	13.15	39,049,215,372		15,983,830,408	6.08
Insurance Costs	130,074,155,000	98.84	193,372,088,660	65.10	63,297,933,660	48.66	194,583,635,843	74.05
Insurance Benefits	84,882,671,000	64.50	81,971,078,571	27.60	-2,911,592,429	-3.43	79,851,594,387	30.39
Reserve Fund Deposit and Withdrawal	33,875,136,000	25.74	98,385,659,599	33.12	64,510,523,599	190.44	101,798,100,098	38.74
Uncollectible Accounts	11,316,348,000	8.60	13,015,350,490	4.38	1,699,002,490	15.01	12,933,941,358	4.92
Operation Expenses	1,168,498,000	0.89	1,096,274,348	0.37	-72,223,652	-6.18	1,070,952,840	0.41
Operation Expenses	1,168,498,000	0.89	1,096,274,348	0.37	-72,223,652	-6.18	1,070,952,840	0.41
Operating Surplus (Deficit)	**-171,336,000**	**-0.13**	**-356,981,245**	**-0.12**	**-185,645,245**	**108.35**	**-269,778,013**	**-0.10**
Non-operating Income	**171,336,000**	**0.13**	**358,101,055**	**0.12**	**186,765,055**	**109.01**	**271,380,925**	**0.10**
Financial Income	0	0.00	3,548	0.00	3,548		3,825	0.00
Interest Income	0	0.00	3,548	0.00	3,548		3,825	0.00
Other Non-operating Income	171,336,000	0.13	358,097,507	0.12	186,761,507	109.00	271,377,100	0.10
Assets Transaction	0	0.00	90,000	0.00	90,000		0	0.00
Income from Fines	327,000	0.00	1,270,494	0.00	943,494	288.53	2,403,744	0.00
Bad Debts Recovered	169,200,000	0.13	331,588,382	0.11	162,388,382	95.97	261,833,123	0.10
Miscellaneous Income	1,809,000	0.00	25,148,631	0.01	23,339,631	1,290.20	7,140,233	0.00
Non-operating Expenses	**0**	**0.00**	**1,119,810**	**0.00**	**1,119,810**		**1,602,912**	**0.00**
Other Non-operating Income	0	0.00	1,119,810	0.00	1,119,810		1,602,912	0.00
Shortage of property transactions	0	0.00	515,880	0.00	515,880		724,892	0.00
Miscellaneous Expenses	0	0.00	603,930	0.00	603,930		878,020	0.00
Non-operating Surplus (Deficit)	**171,336,000**	**0.13**	**356,981,245**	**0.12**	**185,645,245**	**108.35**	**269,778,013**	**0.10**
Current Surplus (Deficit)	**0**	**0.00**	**0**	**0.00**	**0**		**0**	**0.00**

回目錄

二、主要業務及成果

（一）召開國民年金風險控管推動小組會議

依據本會風險控管推動小組設置要點第4點規定，該小組以每季召開1次會議為原則，必要時得召開臨時會議。114年度，本會依規定共召開4次風險控管推動小組會議，討論「勞金局修正『國保基金撥款研析報告』案」、「勞金局『國保基金就美國對等關稅政策相關投資運用影響及因應作為報告』案」、「114年度國民年金財務帳務檢查實施計畫（草案）」、「國保基金『115年度資產配置暨投資運用計畫（草案）』案」與「因應當前金融情勢，未來國保基金投資運用應留意之風險」等共計8項議案，本會並蒐整與會專家學者所提之建議意見，再提監理委員會議審議，請相關機關研議或參考辦理，期強化國民年金業務及財務風險控管效能。

（二）審議國保基金年度預算及決算

1. 審議115年度國保基金附屬單位預算
2. 審議113年度國保基金附屬單位決算

（三）審議國保基金收支及運用

1. 審議國保基金115年度資產配置暨投資運用計畫
2. 審議113年12月至114年11月國保基金之收支、運用情形及其積存數額（含投資虧損逾30%之個股暨處理情形，以及從事衍生性金融商品避險概況）
3. 審議113年第4季至114年第3季國保基金國內外投資委託經營績效考核報告
4. 審議國保欠費轉銷呆帳清冊
5. 審議勞金局辦理國保基金113年下半年度及114年上半年度內部自行查核作業相關表件
6. 審議勞金局113年度國保基金稽核報告

114.8.27 第48次國民年金風險控管推動小組會議
The 48th Convention of National Pension Insurance Fund Risk Control Promotion Task Force Meeting on August 27, 2025

II. Major Duties and Achievements

(I) Convention of National Pension Insurance Fund Risk Control Promotion Task Force Meetings

As specified in Point 4 of the Regulations Governing Establishment of the Risk Control Promotion Task Force of the NPSC, the Task Force meets once per quarter in principle and may convene a special meeting whenever necessary. In 2025, the NPSC convened four Risk Control Task Force Meetings in accordance with regulations to deliberate on a total of 8 proposals, including: “Revision of the Analysis Report on Fund Disbursement Mechanism” by the BLF; “BLF’s Report on the Impact of US Reciprocal Tariffs on Investment of the National Pension Insurance Fund and Response Measures”; the “Draft 2025 Financial Audit Implementation Plan for the National Pension”; the “Draft 2026 Asset Allocation and Investment Plan of the National Pension Insurance Fund”; “Risks to Be Monitored in Future Investment Operations of the National Pension Insurance Fund in Response to Current Financial Conditions.” and others. The Committee consolidated the suggestions and opinions raised by participating experts and scholars and submitted them to the NPSC Meetings for further deliberation, requesting the relevant agencies to study or refer to them as appropriate, in order to enhance the effectiveness of business and financial risk management for the National Pension system.

(II) Review of annual budgets and financial statements of the National Pension Insurance Fund

1. Review of 2026 annual budget of the National Pension Insurance Fund.
2. Review of the 2024 annual financial statement of the National Pension Insurance Fund.

(III) Review of balance and utilization of the National Pension Insurance Fund

1. Review of the 2026 Asset Allocation and Investment Management Plan for the National Pension Insurance Fund.
2. Review of the income and expenditure, management , utilization and balance (including individual stocks with investment losses exceeding 30% and their disposal and the outline of hedging measure taken for derivatives) of the National Pension Insurance Fund between December 2024 and November 2025.
3. Review of the Performance Evaluation Report on Discretionary Management of Domestic/Foreign Investments from the National Pension Insurance Fund between Q4 2024 and Q3 2025.
4. Review of the List of Owed National Pension Insurance Premiums Written Off as Bad Debts.
5. Review on the Forms and Documents Related to Internal Audit on National Pension Insurance Fund by the BLF H2 of 2024 and H1 of 2025.
6. Review on 2024 National Pension Insurance Fund Audit Report.

（四）辦理 114 年度國民年金財務帳務檢查

為瞭解國保基金運用單位遵循相關政策及法令之情形，本會訂定「114 年度國民年金財務帳務檢查實施計畫」，114 年度之檢查主題為「114 年美國關稅政策等因素致國內外市場劇烈波動，國保基金之投資及風控等相關因應措施執行情形」，並於 114 年 12 月 8 日前往勞金局辦理財務帳務檢查。檢查委員分 3 組（第 1 組：查核 113 年度建議事項需複查項目之辦理情形、例行查核事項及確認先期檢查之發現與建議；第 2 組：查核國內外市場劇烈波動，國保基金之「風險控管」執行情形及確認先期檢查之發現與建議；第 3 組：查核國內外市場劇烈波動，國保基金之「投資策略」執行情形及確認先期檢查之發現與建議）依檢核表查核勞金局辦理情形，抽檢結果「未發現有異常情事」。

114 年度檢查結果，包括建請適時檢視資產配置情形與再平衡之機制與時機，以更有系統化的方式執行；為利完整檢視戰術性資產配置 (TAA) 建議與實際投資之差異，針對未參考 TAA 建議之投資項目，建請敘明原因，俾利決策透明；有關個股停損之規定，建議加入考量投資部位的大小。若損失金額過大或維持時間過長，不停損之理由宜更深入說明；建議宜定期（如按年度）檢討所採行藉由 TAA 之機制調整各標的投資金額之適切性等 15 項建議意見，業請勞金局針對所需列管之 10 項建議事項研議辦理，並按季函報辦理情形。

114.12.8 呂主任委員建德主持國民年金財務帳務實地檢查會議
Chairperson Jen-Der Lue hosted meeting of on-site inspection and evaluation of national pension finance and accounts on December 8, 2025

(IV) Conduct the 2025 National Pension Financial Accounting Inspection

To understand the extent to which the National Pension Insurance Fund utilization unit complies with relevant policies and regulations, the NPSC formulated the "2025 National Pension Financial Accounting Inspection Implementation Plan." The inspection theme for 2025 was "The significant volatility in domestic and international markets caused by factors such as the US reciprocal tariffs in 2025, and the implementation of measures related to investment and risk control by the National Pension Insurance Fund" On December 8, 2025, a financial accounting inspection was conducted at the BLF. The inspection committee was divided into three groups (Group 1: Reviewed the implementation status of items from the 2024 recommendations that required follow-up, routine inspection items, and the findings and suggestions from the preliminary inspection; Group 2 : Audited the significant volatility in domestic and international markets, the implementation of "risk control" by the National Pension Insurance Fund, and confirm the findings and recommendations of the preliminary inspection; Group 3: Audited the significant volatility in domestic and international markets, the implementation of "investment strategies" by the National Pension Insurance Fund, and confirm the findings and recommendations of the preliminary inspection.) to audit the operations of the BLF based on the audit form. The sampling results indicated no anomalies.

The 2025 inspection results included the 15 recommendations for the BLF to timely review the asset allocation and the mechanism and timing of re-balancing, and implement in a more systematic manner; to review the differences between tactical asset allocation (TAA) recommendations and actual investments for investment projects that did not refer to TAA recommendations, and explain the reasons to facilitate decision-making transparency; and to include the consideration of investment proportions in the regulations regarding loss stop of stocks; to provide reasons and in-depth explanations for continuous loss when the loss amount is too high or the maintenance time is too long; and to regularly (such as annually) review the appropriateness of adjusting the investment amount of each target through the TAA mechanism. The BLF is requested to study and implement the 10 recommendations requiring follow-up tracking and report quarterly on implementation status.

（五）執行「國民年金財務監理精進計畫」啟動即時監理機制

本會依據「國民年金財務監理精進計畫」，據以執行財務監理雙週報及季報、審議國保基金財務報表、定期揭露國保基金績效燈號及強化金融資訊即時監理等工作。為提升財務監理效能，本會蒐整國內外重要經濟金融情勢，完成按雙週編製之「財務監理雙週報」、按月審查國保基金財務報表、按季提出「國民年金財務監理報告」及揭露績效燈號，並落實金融資訊即時監理機制，對於可能涉及國保基金之異常情事或重大輿情，114 年度啟動 3 次即時監理機制，請勞金局妥為因應及提出說明，以因應突發重大事件，強化基金風險控管。

（六）訪察國保基金國外投資委託經營受託機構

依「衛生福利部國民年金監理會設置要點」規定，國保基金收支、保管及運用之監理事項暨財務帳務檢查及考核事項，係屬本會法定任務，次依監理委員會議決議，由本會偕同勞金局共同訪察國保基金國外受託機構，爰 114 年度本會派員參與勞金局訪察國外 2 家受託機構「晉達 Ninety One」（英國）及「品浩太平洋 PIMCO」（美國）。查勞金局業依「勞動基金運用局基金業務稽核要點」及「114 年度基金業務稽核計畫」辦理前開訪察作業，至訪察結果，2 家受託機構所提之外部稽核報告，並無出具任何對基金之意見，另完成實地測試，確認系統會出現相關警示，未發現有異常情形。

(V) Implementing the Plan for Improvement of National Pension Financial Supervision to launch a real-time supervision mechanism

NPSC executed the operations including the bi-weekly and quarterly reports about the financial supervision, review on the National Pension Insurance Fund financial statements, periodic disclosure of the Fund performance signals, and improvement of the financial information real-time supervision in accordance with the “Plan for Improvement of National Pension Insurance Fund”. To improve the financial supervisory function, NPSC collected the important domestic and international economic and financial developments to complete the “bi-weekly about the financial supervision” compiled on a bi-weekly basis, review on the National Pension Insurance Fund financial statements on a monthly basis, submit the “National Pension Financial Supervision Report” on a quarterly basis, disclose the performance signals and practice the financial information real-time supervision mechanism. In 2025, this mechanism was activated on three occasions. The BLF was requested to provide proper responses and explanations to address major unexpected events and to strengthen the Fund’s risk management.

(VI) Inspections of Foreign Institutions Entrusted with Mandate Investment Management for the National Pension Insurance Fund

In accordance with the “Guideline for the Establishment of the NPSC of the Ministry of Health and Welfare,” the supervision of the National Pension Insurance Fund’s revenue and expenditure, custody, utilization, as well as the inspection and evaluation of financial accounts, fall under the Committee’s statutory responsibilities. Based on resolutions of the Supervisory Committee Meetings, the Committee, together with the BLF, jointly conducted an inspection of overseas entrusted institutions. In 2025, the Committee assigned personnel to participate in on-site inspections of two investment managers, Ninety One (UK) and PIMCO (U.S.A). According to the “Audit Guidelines for Fund Operations of the BLF” and the “2025 Annual Audit Plan,” the Bureau carried out the aforementioned inspections. Based on the results, the external audit reports submitted by the investment managers included no comments or concerns regarding the Fund. In addition, onsite testing confirmed that the system would trigger appropriate alerts, and no anomalies were found.

（七）舉辦「當前經濟情勢下投資策略及風險控管」研討會

為瞭解國際大型退休基金因應國內外市場劇烈波動的投資策略與趨勢，本會業於 114 年 12 月 2 日假張榮發基金會國際會議中心舉辦「當前經濟情勢下投資策略及風險控管」研討會，並與中華民國證券投資信託暨顧問商業同業公會（以下稱投信投顧公會）及中華民國退休基金協會協辦，邀請國民年金監理委員、各投信投顧高階主管、政府基金管理單位與監理單位、金融監督管理委員會、行政院主計總處、行政院國家金融安定基金管理委員會、行政院國家發展基金管理會、勞金局、勞保局、各地方政府及本部相關單位等，參與人數約 200 人，活動順利圓滿。

本次研討會由本部石部長崇良蒞臨開幕致詞，內容包括 3 場論壇（投信投顧公會尤昭文理事長主講第 1 場論壇「動盪下國際退休基金資產配置長期趨勢」、政治大學王儷玲特聘教授主講第 2 場論壇「全球退休基金投資策略趨勢：結合永續與另類投資的長期策略」及東海大學張錫教授主講第 3 場論壇「全球政經變局及投資趨勢」）及 3 場國際專題（「丹麥退休基金 AP」、「瑞典退休基金 AP7」及「瑞典退休基金 AMF」）。最後綜合論壇，由臺灣集中保管結算所林董事長丙輝擔任主持人，與投信投顧公會蔡副秘書長長銘、中華民國退休基金協會巫理事長慧燕，以及論壇二主講人進行座談。透過本次研討會，與來自產官學界的專家互相交流並學習，期使國保基金投資不斷精進，有助國民年金制度長遠發展。

114.12.2 石崇良部長蒞臨「當前經濟情勢下投資策略及風險控管」研討會大合照
Minister Chung-Liang Shih participated in "Investment Strategies and Risk Management Under the Current Economic Conditions" seminar on December 2, 2025 – Group Photo

(VII) Holding a seminar on "Investment Strategies and Risk Management Under the Current Economic Conditions"

To gain insight into the investment strategies and trends of international large-scale pension funds in response to significant volatility in domestic and international markets, the Committee held the seminar Investment Strategies and Risk Management Under the Current Economic Conditions on December 2, 2025 at the CHANG YUNG-FA FOUNDATION International Convention Center. The event was co-organized with the Securities Investment Trust and Consulting Association of the R.O.C. (hereinafter referred to as SITCA) and the Pension Fund Association, R.O.C.. Participants included members of the NPSC, senior executives from investment trust and consulting firms, government fund management and supervisory agencies, the Financial Supervisory Commission, the Directorate-General of Budget, Accounting and Statistics, the National Financial Stability Fund Management Committee of the Executive Yuan, the National Development Fund Management Committee of the Executive Yuan, the BLF, the BLI, local governments, and relevant units of the Ministry of Health and Welfare. A total of approximately 200 participants attended, and the event concluded successfully.

The seminar was opened with remarks by Chung-Liang Shih, Minister of Health and Welfare. The seminar consisted of three sessions (the first session Long-term Trends in International Pension Fund Asset Allocation Under Turbulent Conditions led by Chou-Wen You, Chairman of SITCA, the second session Global Pension Fund Investment Strategy Trends: Long-term Strategies Integrating Sustainable and Alternative Investment led by Jennifer L. Wang, Professor from National Chengchi University, and the third session Global Political and Economic Changes and Investment Trends led by Shyi Chang, Professor from Tunghai University) and three international topics (Danish Pension Fund AP of Denmark, Swedish Pension Fund AP7 of Switzerland, and Pension Fund AMF of Switzerland). The final panel discussion was moderated by Bing-Huei Lin, Chairman of the Taiwan Depository and Clearing Corporation. Panelists included William Tsai, Deputy Secretary General of SITCA, Francine Wu, Chairperson of the Pension Fund Association, R.O.C., along with the keynote speakers from two session. Through this seminar, the Committee engaged in mutual exchange and learning with experts from industry, government, and academia, with the aim of continuously improving the investment performance of the National Pension Insurance Fund and contributing to the long-term development of the National Pension system.

4

肆、爭議審議

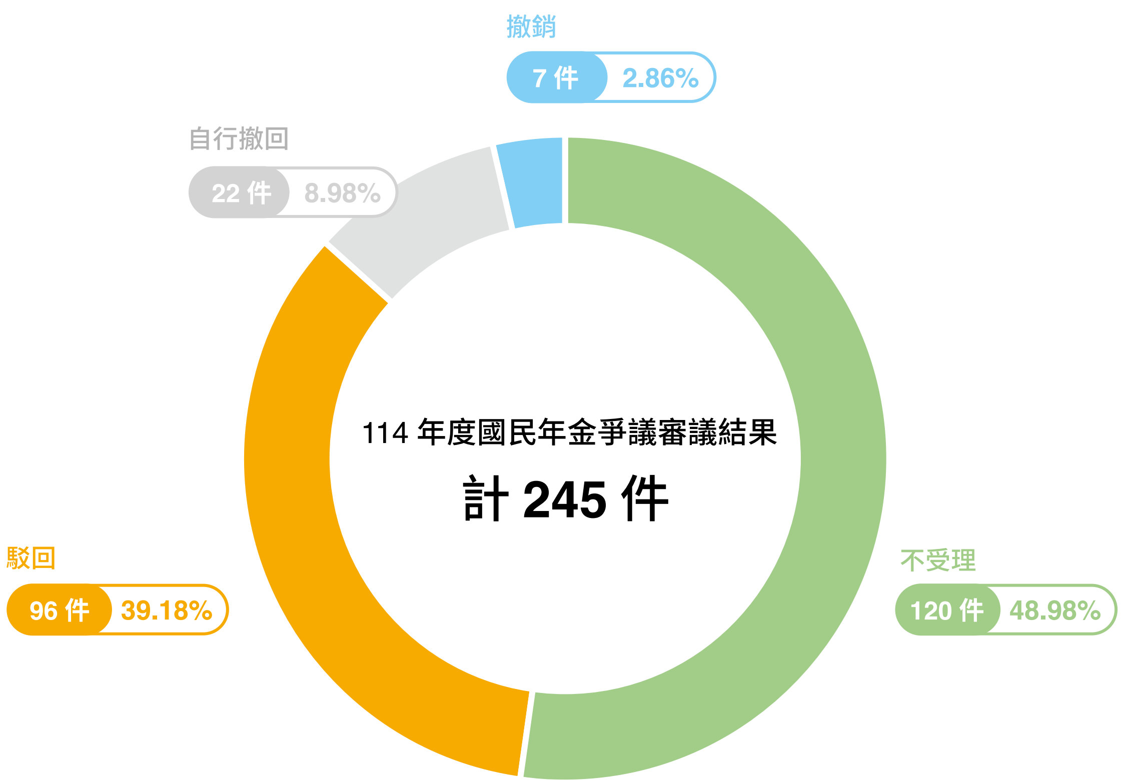
Dispute Review

肆、爭議審議

一、爭議審議概況分析

(一) 審議結果統計

本會114年度經爭議審議委員會議審定之爭議案件計245件，其中「駁回」96件(占39.18%)、「不受理」120件(占48.98%，含改准發給110件)、「自行撤回」22件(占8.98%，含改准發給13件)及「撤銷」7件(占2.86%)。上開案件中，涉及國保資訊提供、戶籍登記、觀念通知、保險效力餘效、保險效力、給付期間、逾10年保險費補繳、給付數額、排富條款、不動產新增時點認定、公共設施用地認定、退還保費、無工作能力認定及申請審議程序中死亡等重要爭點及疑義者，本會共擬具20項提案提會審查，俾使法律見解及審定理由更臻周延。

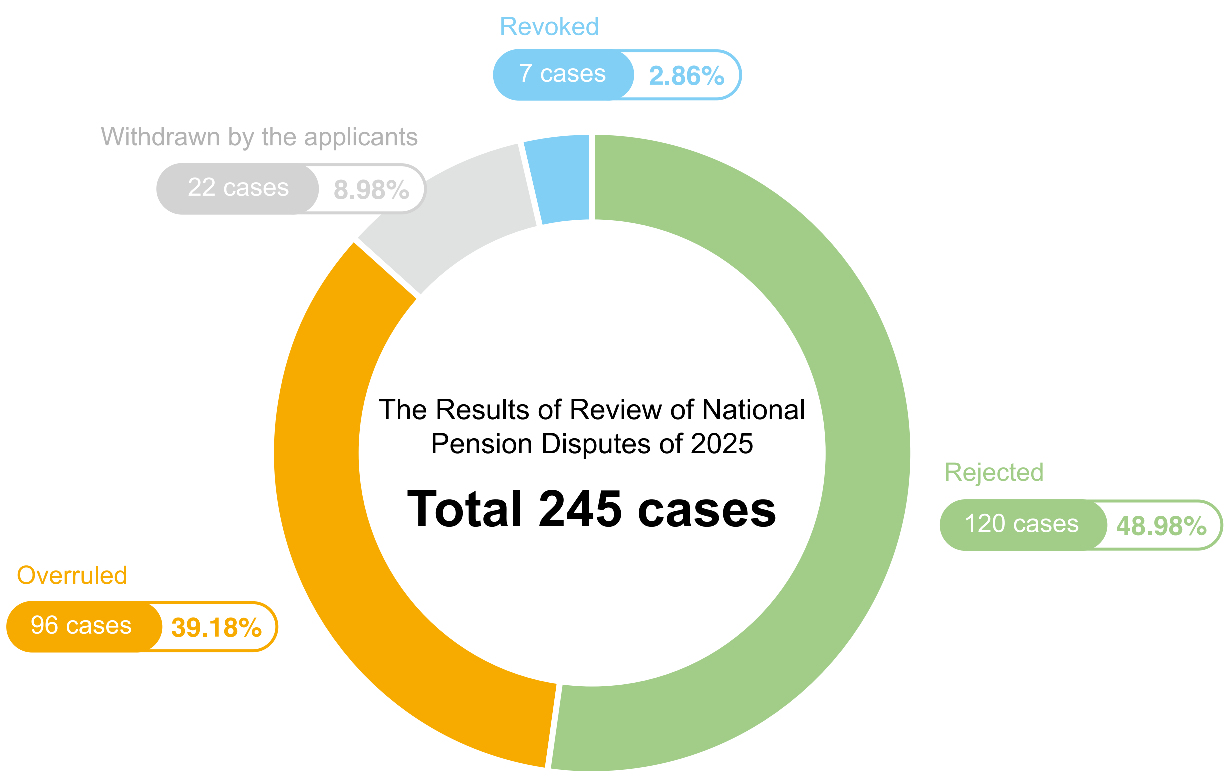


Chapter 4. Dispute Review

I. Analysis of Dispute Review Overview

(I) Statistics on Dispute Results

In 2025, a total of 245 dispute cases were reviewed and adjudicated by the Dispute Review Committee. Among them, 96 cases (39.18%) were overruled, 120 cases (48.98%) were not accepted (including 110 cases that were subsequently approved), 22 cases (8.98%) were voluntarily withdrawn (including 13 cases that were subsequently approved), and 7 cases (2.86%) were revoked. Among these cases, key issues and disputes included the provision of information on the National Pension Insurance, household registration, conceptual notification, residual effect of insurance coverage, insurance coverage, payment period, premium payments over a 10-year period, benefit amount, Means-testing Clause, new identification time of real estate, identification of land for public facilities, return of premium, identification of inability to work, death in the application review procedure and other important issues and doubts. A total of 20 proposals were drafted by the Committee and submitted for review to ensure that legal interpretations and adjudication reasoning are thorough and well-founded.



（二）審定案件申請項目

114 年度審定案件中，「申請爭議審議項目」仍維持歷年以「老年基本保證年金」及「老年年金給付」為案件數最多之前 2 大項，合計高達 7 成。

申請項目	件數	百分比
老年基本保證年金	105	42.86%
老年年金給付	67	27.35%
遺屬年金給付	16	6.53%
原住民給付	13	5.31%
保險費或利息	10	4.08%
申請人資格及納保事項	7	2.86%
喪葬給付	7	2.86%
生育給付	7	2.86%
身心障礙基本保證年金	6	2.45%
其他國民年金權益事項	4	1.63%
身心障礙年金	3	1.22%
總計（114 年度）	**245**	**100%**

（三）審定案件類型

114 年度審定案件中，「案件類型」前5名部分，除維持以「排富條款」(114件，占46.53%）及「給付數額」(47件，占19.18%）為案件數最多之前2大類型外，申請人對於國保與其他相關社會保險間所涉「保險效力」及「加保資格」之案件有增多之趨勢，分別為15件（占6.12%）及11件（占4.49%），名列第3、第4。另因申請人未受被保險人生前扶養、或主張國保年資計算有誤、或死亡前未提出老年年金給付之申請等事項，致有「其他」類型案件為9件（占3.67%），名列第5。

案件類型	件數	百分比
排富條款	114	46.53%
給付數額	47	19.18%
保險效力	15	6.12%
加保資格	11	4.49%
其他	9	3.67%
溢領繳還	8	3.27%
身分證明	8	3.27%
給付期間	6	2.45%
工作能力評估	4	1.63%
擇一請領	4	1.63%
請求權時效	4	1.63%
退還保費	3	1.22%
配偶連帶繳納義務	3	1.22%
分期延期繳費	2	0.82%
免計利息	2	0.82%
10 年緩繳	2	0.82%
尚有欠費	2	0.82%
身障程度	1	0.41%
居住事實	0	0.00%
保費補助	0	0.00%
遺屬順位	0	0.00%
計費期間	0	0.00%
總計（114 年度）	**245**	**100%**

(II) Application Items for Review

Among the adjudicated cases in 2025, the top two categories of dispute review applications remained "Old-Age Pension Benefits" and "Old-Age Basic Guaranteed Pension Payments," accounting for approximately 70% of the total cases, consistent with trends in previous years.

Application Item(s)	No. of Cases	Percentage
Old-Age Basic Guaranteed Pension Payments	105	42.86%
Old-Age Pension Benefits	67	27.35%
Survivors Pension Payments	16	6.53%
Indigenous People Payments	13	5.31%
Premium or Interest	10	4.08%
Applicant Qualification or Insurance Subscription	7	2.86%
Funeral Benefits	7	2.86%
Maternity Benefits	7	2.86%
Disability Basic Guaranteed Pension Payments	6	2.45%
Other National Pension Rights and Interests	4	1.63%
Disability Pension Payments	3	1.22%
Total (2025)	**245**	**100%**

(III) Types of Cases

Among the adjudicated cases in 2025, the top two categories by case type remained "Means-testing Clause" with 114 cases (46.53%) and "Benefit Amount" with 47 cases (19.18%). Additionally, the number of application cases involving "insurance coverage" and "Insurance Enrollment Qualification" of the National Pension Insurance and other social insurances showed an increasing trend, which reached 15 cases (6.12%) and 11 cases (4.49%) respectively, ranking third and fourth. Due to situations such as the applicant did not receive previous support from the insured persons, or claimed incorrect service periods, or did not submit an application for benefit payments for the elderly before death, the "Other" category accounted for 9 cases (3.67%), ranking fifth.

Case Type	No. of Cases	Percentage
Means-testing Clause	114	46.53%
Benefit Amount	47	19.18%
Insurance Coverage	15	6.12%
Insurance Enrollment Qualification	11	4.49%
Others	9	3.67%
Refund of Overpayment	8	3.27%
Identity Certificate	8	3.27%
Benefit Payment Period	6	2.45%
Working Capacity Evaluation	4	1.63%
Selection of Single Benefit Only	4	1.63%
Statute of limitations on the right to claim insurance benefits	4	1.63%
Refund of Premium	3	1.22%
Spouse Obligation for Payment of Insurance Premiums	3	1.22%
Deferred payment of premiums in installments	2	0.82%
Interest-Free	2	0.82%
10-year period allowed for late payment	2	0.82%
Outstanding Premiums	2	0.82%
Degree of Disability	1	0.41%
Residence Confirmation	0	0.00%
Premium Subsidization	0	0.00%
Survivors Order	0	0.00%
Billing Period	0	0.00%
Total (2025)	**245**	**100%**

（四）爭審精進事項

本會114年度討論之爭議審議個案中，發現國民年金實務執行或法律爭議，提出重要具體精進意見或修法建議如下：

1. 建議「觀念通知」性質之公文書，無需記載救濟之教示文字

　　為避免民眾將「書面觀念通知」誤認為「行政處分」，並據此提起爭議審議，影響政府公信力，建議勞保局嗣後辦理「觀念通知」性質之公文書，於主旨段宜避免使用「審查核定」之規制性文字，且毋庸為教示條款之記載。

2. 建議參酌各項社會指標及物價指數修正國民年金法排富標準設計

　　鑑於國民年金法第31條第1項第4款「財稅機關提供保險人公告年度之個人綜合所得稅各類所得總額合計新臺幣五十萬元以上」等排富標準之設計，自97年國保開辦迄今未曾調整，惟各項社會指標及物價指數均有極大變化，建請考量社會公平性及社會福利體系間之衡平性，檢討修正前開排富標準。

3. 建議修正國民年金法施行細則第35條停止發給遺屬年金給付時點之規定

　　勞保局依國民年金法施行細則第35條規定，作成自入監之媒體異動資料送該局之當月起停止發給，並自出監之媒體資料送該局之當月起恢復發給之核定，已有牴觸國民年金法第18條之1，仍應自符合條件之「當月」起追溯發給遺屬年金給付之規定，建議予以修正或刪除。

(IV) Dispute Review Enhancements

In 2025, during the review of dispute cases discussed in the Dispute Review Committee meetings, the NPSC identified certain issues in the practical implementation of the National Pension system or in legal interpretations, and accordingly proposed key recommendations for improvement and suggestions for legislative amendments are as follows:

1. Recommendation to exclude Legal Notice Provisions in official correspondence with the nature of "conceptual notification"

To avoid misunderstanding of the "written conceptual notification" as "administrative disposition" by the public, who may file for dispute review based on this, thereby affect the credibility of the government, it is recommended that the BLI shall avoid using regulatory language such as "review and approval" in the subject paragraph in official correspondence with the nature of "conceptual notification" in the future, and not to include Legal Notice Provisions.

2. Recommendation to consider social indicators and price indices for the revision of the National Pension Act on the standards designed for means-testing

The standards designed for means-testing under Subparagraph 4, Paragraph 1, Article 31 of the National Pension Act, which states that "the total amount of every category income of individual income tax for the declaring year approved by the Revenue Service Office exceeds NT500,000", which has not been adjusted since the inception of the National Pension Insurance in 2008. However, social indicators and price indices have undergone significant changes. Therefore, it is recommended to consider the fairness of society and the balance between social welfare systems, and review and revise the standards for means-testing.

3. Recommendation to revise Article 35 of the Enforcement Rules of the National Pension Act regarding the suspension of Survivor Pension Payment

According to Article 35 of the Enforcement Rules of the National Pension Act, the BLI shall suspend the Survivor Pension Payment from the month when the media change data is sent to the BLI upon entry into prison, and resume the approval of payment from the month when the media data is sent to the BLI upon out of prison, which conflict with Article 18-1 of the National Pension Act on retroactive Survivor Pension Payment from "the month of meeting the qualifications". It is recommended to revise or delete this article.

4. 建議研訂國民年金溢領給付案件適用行政程序法撤銷原授益處分時另定失效日期之處理原則

為兼顧溢領人之權益，建議可參考公務人員保障暨培訓委員會就溢領給付案件之見解，及行政院人事行政總處頒訂之「各機關（構）學校追繳違法支給加給或其他金錢給付參考處理原則」，研議國民年金溢領給付案件適用行政程序法第118條規定撤銷原授益處分時另定失效日期之處理原則，以及建議可參考國家賠償法第8條及民法第197條規定，明定溢領給付之返還請求權時效，於原因事實發生時起一定期間後而消滅，解決機關追繳長期間溢領給付之問題。

5. 建議研議規範尚有未具名申請遺屬年金給付之其他當序遺屬，其請求權之計算及申請方式

為衡平保障並周延法令規範，現行國民年金法第40條規定並未充分考量現代社會家庭型態變遷與親屬關係多元發展情況，多人同時符合遺屬年金給付請領資格時，應如何行使請求權。爰建議研議同一順序遺屬有2人以上，且尚有未具名申請之其他當序遺屬時，遺屬年金給付應如何計算及其申請方式，明定於同法施行細則，或參照勞工保險條例第63條之3第4項規定，研議增訂勞保局核付遺屬年金給付後，尚有未具名之其他當序遺屬時，應由具領之遺屬負責分與之。

另現行勞保局實務作業依國民年金法第18條之1規定，以具名「提出申請且符合條件」之當序遺屬人數作為加發遺屬年金給付之標準，是否已增加法律所無之限制，建請予以研議釐清。

6 建議檢討放寬公共設施用地及既成道路得類推適用「公共設施保留地」扣除規定

參照司法院釋字第779號解釋之精神，性質與依都市計畫法指定之公共設施保留地相似之非都市土地，理應等同處理，俾符憲法第7條保障之平等權，爰建議檢討本部113年4月15日衛部保字第1131260052號函釋，研議非都市土地屬公共設施用地（含學校用地情形）及既成道路等，亦得類推適用國民年金法第31條第2項第1款「公共設施保留地」扣除規定。

4. Recommendation to develop the principles for handling cases of overpaid benefits by applying the Administrative Procedure Act to set a different date of annulment when revoking the beneficial administrative disposition

To take into account the rights of beneficiaries, it is recommended to refer to the views of the Civil Service Protection and Training Commission on cases of overpaid benefits, and the "Principles for the Recovery of Illegal Additional Payments or Other Financial Payments by Authorities (Institutions) and Schools" issued by the Directorate-General of Personnel Administration, Executive Yuan when developing the principles handling cases of overpaid benefits by applying Article 118 of the Administrative Procedure Act to set a different date of annulment when revoking the beneficial administrative disposition. It is also recommended to refer to Article 8 of the State Compensation Law and Article 197 of the Civil Code to specify the statute of limitations for the right to request return of overpaid benefits, which should be extinguished after a certain period of time from the occurrence of the causes, so as to provide solutions for the recovery of long-term overpaid benefits.

5. Recommendation to standardize the calculation and application methods of the right to claim for other unnamed survivors in the same order have applied for Survivor Pension Payment

To ensure fairness and regulate laws and regulations, Article 40 of the current National Pension Act does not take into full consideration of the changes in family types and the diverse development of kinship relationships in modern society, and how the rights should be exercised when more than one person meet the eligibility criteria for applying for Survivor Pension Payments. It is recommended to standardize the calculation and application methods of the right to claim for other unnamed survivors when two or more survivors in the same order have applied for Survivor Pension Payment, which should be specified in the implementation rules of the same Act. It is also recommended to refer to Paragraph 4, Article 63-3 of the Labor Insurance Act to specify that when unnamed survivors in the same order have applied for Survivor Pension Payment, the receiving survivor shall be responsible for distributing the payment after the BLI approves it.

In addition, according to Article 18-1 of the National Pension Act, the current practice of the BLI issues additional Survivor Pension Payment based on the number of named survivors who "have submitted applications and meet the conditions". It is recommended to clarify whether it includes any restrictions that are not legally defined.

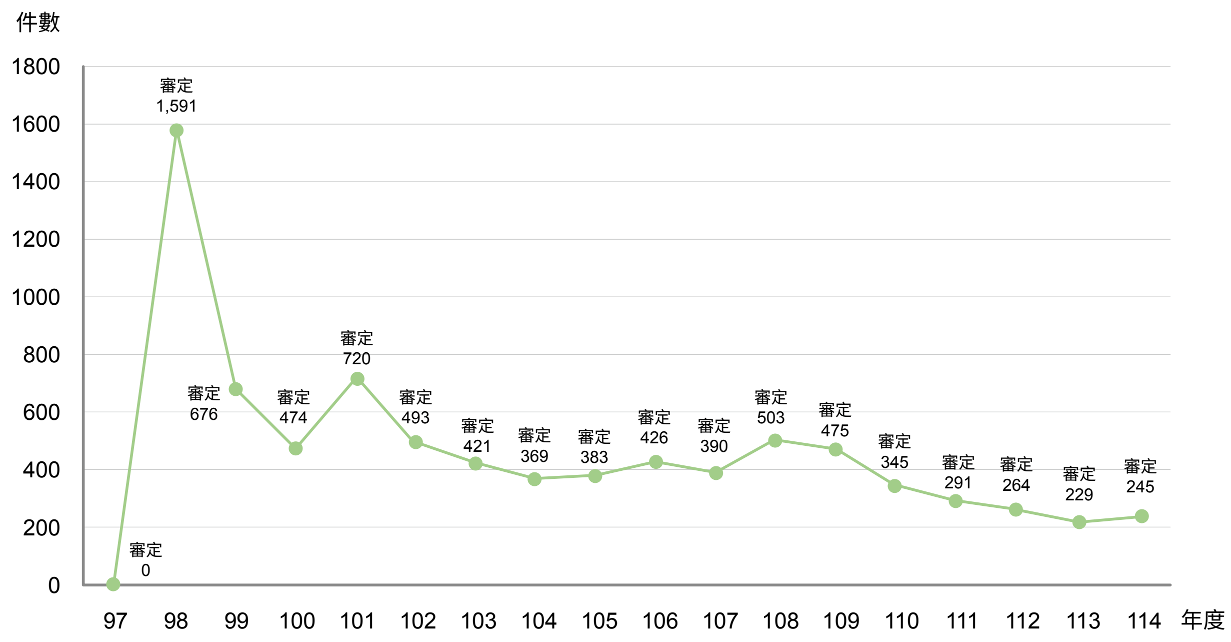
6. Recommendation to review and conisder relaxing the rules to allow land designated for public facilities and privately-owned existing roads to be analogously treads as "land reserved for public facilities"

Referring to the interpretation No. 779 of the Judicial Yuan, non-urban planning land with properties similar to those designated as public facility reservation under the Urban Planning Act shall be treated as public facility reservation to comply with the equal rights under Article 7 of the Constitution. It is recommended to review the interpretation Wei-Bu-Bao-Zi No. 1131260052 issued by Ministry of Health and Welfare on April 15, 2024, and study the application of Subparagraph 1, Paragraph 2, Article 31 of the National Pension Act to determine whether non-urban planning land designated for public facilities (including land for national schools use) and privately-owned existing roads may also be analogously treated as "land reserved for public facilities" and thus be eligible for the corresponding deduction.

（五）歷年審定案件情形及審議結果

1. 歷年審定情形

觀察歷年爭議審議案件量，除開辦初期外，近年已呈穩定趨勢，係因本會職掌同時身兼國民年金監理之角色，為提升爭議審議紛爭解決效能，瞭解民眾不服核定的真正原因，常須完整研析爭議審議個案，據以深入檢討行政機關依法行政之法理及準則，並適時探討社會保險、國民年金法規與制度學理及沿革。藉由爭議審議機制不僅得以矯正違法或不當之行政處分，更可反饋中央主管機關與時俱進修正國民年金法規與制度，或供勞保局調整實務作業流程等行政舉措，有效解決爭議審議紛爭案件，紓減訟源已浮現具體成效。



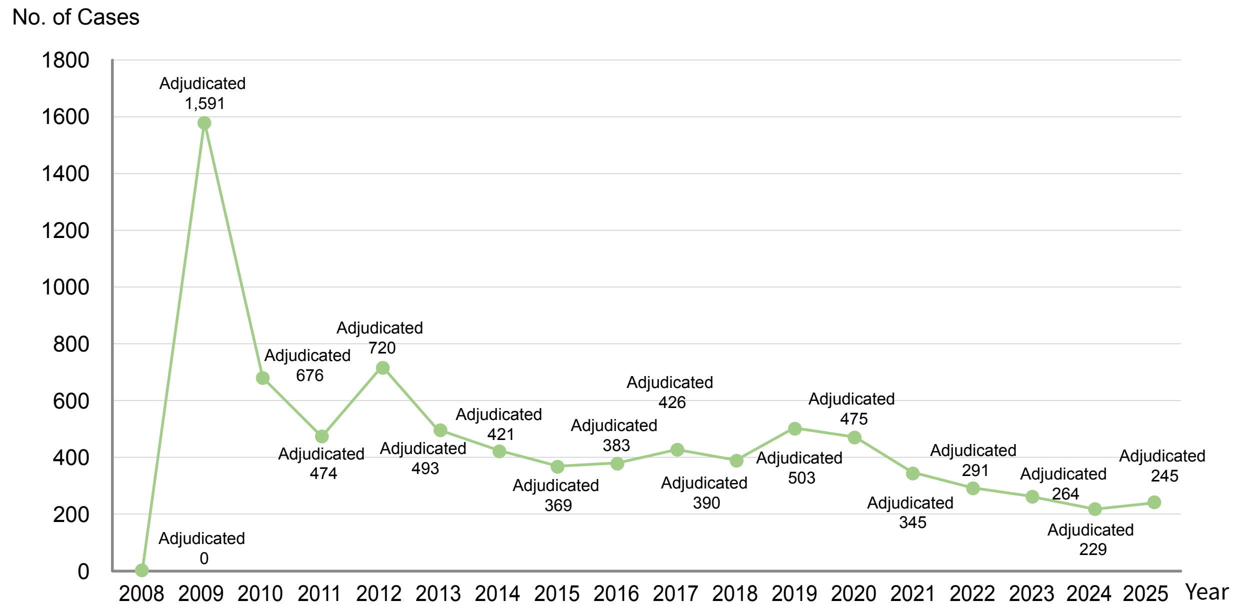
2. 歷年審議結果

自國保 97 年開辦截至 114 年底止，計受理 8,381 件，審定 8,295 件，其中撤銷 248 件、駁回 4,172 件、不受理 3,228 件、自行撤回 645 件，其他 2 件。又民眾提起爭議審議經勞保局重新審查後已改准發給者計 3,111 件（占爭議案件 37.50%）。

(V) Overview of Cases Reviewed and Adjudicated over the Years and Review Results

1. Overview of Case Review over the Years

Based on observations of dispute review cases over the years, the number of cases, except during the initial implementation period, has shown a stable trend in recent years. This is attributed to the Committee's dual responsibility in both dispute resolution and supervisory functions for the National Pension system. To enhance the effectiveness of dispute resolution and understand the underlying reasons why the public challenges benefit determinations, the Committee conducts in-depth analysis of individual dispute cases. By this means, we will conduct a thorough review of the legal principles and standards of law-based administration of administrative authorities, and timely explore the theoretical and historical development of social insurance and national pension regulations and systems. Through the dispute review mechanism, illegal or improper administrative disposition were corrected, and feedback was provided to the central competent authority, based on which the national pension regulations and systems were revised to keep pace with the times, or to the BLI for the adjustment of operational procedures and other administrative measures to effectively resolve dispute cases and alleviate litigation sources. Specific results have emerged.



2. Review Results over the Years

From the launch of the National Pension Insurance in 2008 up to the end of 2025, NPSC has accepted 8,381 dispute cases, of which 8,295 were adjudicated. Among them, 248 cases were revoked, 4,172 cases were overruled, 3,228 cases were rejected, 645 cases were withdrawn by the applicants, and 2 cases were categorized as "other." In the meantime, there were 3,111 disputes (accounting for 37.50% of the total dispute cases) filed for review but the BLI made the decision to issue the benefits in question after reexamining the cases.

二、主要業務及成果

(一) 召開國民年金爭議審議委員會議

1. 會議形式：由本部遴聘(派)社會保險、國民年金、社會福利之學者專家、法律專業人員、醫師，以及中央、地方政府主管人員為審議委員，以合議制方式審理之。由本會執行秘書召集並為主席，召集人因故不能主持會議時，由審議委員互推 1 人為主席。
2. 召開期程：每月召開 1 次爭議審議委員會議為原則，必要時得召開臨時會議。
3. 審議事項：被保險人、受益人、請領給付者或利害關係人及負連帶繳納保險費義務之被保險人配偶，對勞保局所為之核定案件發生爭議事項時，得依據國民年金爭議事項審議辦法，就申請人資格或納保、被保險人年資、保險費或利息、給付事項、身心障礙程度、限期繳納、罰鍰及其他有關國民年金權益等事項申請審議。

114.2.14 第 137 次國民年金爭議審議委員會議
The 137th National Pension Dispute Review Committee Meeting on February 14,2025

II. Major Duties and Achievements

(I) Convention of National Pension Dispute Review Committee Meetings

1. Meeting format: The Ministry of Health and Welfare shall recruit (appoint) scholars and experts in social welfare, national pension, and social insurance, legal professionals, physicians, and supervisors from central and local competent authorities to be members of the Dispute Review Committee to deliberate on disputes under review in line with the committee system. The executive secretary shall convene and chair meetings. If the convener is unable to preside over a meeting, the members of the Dispute Review Committee shall elect from among them one person to chair the meeting.
2. Meeting frequency: In principle, Dispute Review Committee Meetings shall be convened once a month. Ad hoc meetings may be convened when necessary.
3. Dispute review: When an insured person, beneficiary, benefit claimant, stakeholder, or an insured person's spouse jointly responsible for payment of the insurance premiums has doubts about the decision of the BLI with regard to the qualification of the applicant, insurance enrollment, years of coverage, premiums or interest, benefit payments, severity of disability, premium payment within a given period, overdue fines, or any issue related to the rights and interests of the insured person, he or she may apply for review of the matter in concern according to the Regulations for Review of National Pension Disputes

（二）配合辦理訴願及行政訴訟案件業務

國保被保險人和受益人等申請爭議審議後，如對審議結果不服，得再循訴願、行政訴訟程序，提起行政救濟。114 年度國民年金訴願決定案件計 18 件，其中 17 件維持本會審議決定，1 件因法律見解不同而撤銷，處分維持率達 94.44%。

自 97 年 10 月 1 日國民年金法施行迄今，本會審議決定於訴願之維持率為 97.02%，且尚無行政訴訟之判決結果有撤銷本會審議決定之情形，行政訴訟維持率為 100%，顯示本會依據國民年金法等相關法規所為之審議決定，理由確實合法及妥適。

（三）充實爭議審議法學專業知能

為強化同仁法學知能，本會就爭議審議案件主要爭點及審議委員所提之法律概念部分，於 114 年度辦理 4 場次、12 主題研習如下：

1. 行政訴訟法部分：分就「一般確認訴訟」、「都市計畫審查程序」、「暫時權利保護」及「行政行為與行政爭訟的程序構造」等行政爭訟程序中之重要項目，針對實務案例應用進行深入淺出之介紹，建立行政訴訟完整之認知。
2. 法學文章及判（案）例分享：包含「全民健保特約制度：制度性法律保留？—從司法院釋字第 753 號解釋談起」、「訴願法之利害關係人」、「臺北高等行政法院地方庭 112 年度簡字第311 號判決-任〇生遺屬年金給付案」及「訴願程序之終結與訴願承受—評最高行政法院 109 年度抗字第 198 號裁定」等文章及國民年金相關判（案）例之分享，就審議實務進行交流討論。

(II) Provision of assistance in petition, appeal and administrative litigation cases

The insured and beneficiaries covered by the National Pension Insurance who apply for dispute review and find the decision unacceptable may act according to administrative appeal or administrative litigation procedure to file for administrative remedies. In 2025, among the total 18 administrative suit cases about the National Pension, of which, 17 cases were upheld by the deliberation decision of this Committee, and 1 case was revoked due to different legal opinions.Therefore, 94.44% of NPSC's review decisions on the appeal procedure sustained at that moment.

Since the enforcement of the National Pension Act on October 1, 2008, 97.02% of NPSC's review decision on the appeal sustained, and no administrative suit judgment was rendered to revoke NPSC's review decision, in other words, 100% of NPSC's review decisions were upheld. Apparently, the decision rendered by NPSC based on the National Pension Act and related laws was considered valid and proper.

(III) Enhancement of Legal Expertise Needed in Review of Disputes

In order to improve the co-workers' legal expertise, in 2025, with respect to the issues on dispute review cases and legal concepts proposed by the reviewing members, NPSC planned the four seminars centered on 12 topics, which are described as follows:

1. Administrative Litigation Act: A clear and practical introduction was provided to important items of administrative litigation procedures, including "The General Action for a Declaratory Judgment ", "Review Procedure of Urban Planning", "Preliminary Relief", and "Procedural Structure of Administrative Actions and Administrative Proceeding". Real case applications were used to help establish a comprehensive understanding of administrative litigation.
2. Legal Articles and Case Sharing: Discussions included analyses of major legal interpretations and rulings such as "The System of Contracted Medical Care Institutions: Institutional Gesetzesvorbehalt? -On Judicial Interpretation No. 753", "Parties in Interest of Administrative Appeal Act", "Taipei High Administrative Court Judgment(112) Jian Tze No. 311- Jen 〇 Sheng Survivor Pension Payment Case" and "Termination of Administrative Appeal and Assumption of Procedure - Evaluation of Supreme Administrative Court Ruling (109) Kang Zi No. 198". Relevant cases related to the National Pension were also shared and discussed to facilitate exchange on adjudication practices.

（四）賡續辦理本會網站公開查詢最近 3 年審定書作業

為因應政府資訊公開趨勢，本會網站主動公開最近 3 年國民年金爭議審定書內容，讓民眾得公開查詢審議之決定，落實保障人民知的權利及俾利閱讀者理解案件之原因事實。此外，為維護隱私，有關審定書之公開內容均依相關法令審查，應保密之內容如自然人之姓名、身分證統一編號、其他足資識別該個人之資料、醫療資訊等均經妥適遮蔽或去辨識化，始予以公開查詢。114 年度民眾使用本會網站查詢次數日益增長，確實有達成政府透明治理之目標，亦增進民眾對於國民年金爭議審議之瞭解與肯定。

（五）持續推動國民年金爭議審議線上申辦服務

本會辦理國民年金線上申辦爭議審議，為我國社會保險爭議審議制度線上申辦之創舉。為配合我國智慧政府行動方案，提高民眾數位政府參與度，此項服務可使民眾及時透過網路申辦爭議審議，避免因時間及空間限制，無法於法定救濟期限 60 日內申請爭議審議，造成程序上之不利益，亦可藉以提高民眾權益保障之可近性及可及性。國民年金爭議審議線上申辦服務，提供民眾更多元之國民年金行政救濟管道，有效減少因逾期申請爭議審議而不受理之案件。迄至 114 年底，民眾以線上申辦管道申請爭議審議案件計有 39 件，有助維護申辦爭議案件之程序權益，並提升行政效能。

（六）舉辦「溢領給付追繳之機制探討」研討會

為持續精進爭議審議業務，本研討會業於 114 年 10 月 29 日舉辦竣事，邀請社會保險、社會津貼及社會救助等相關業務人員參加及交流，參與人數約有 55 人。除邀請政治大學法學院張教授桐銳擔任講座外，並邀請暨南國際大學公共行政與政策學系李特聘教授玉君、臺北大學法律學系張教授文郁、臺北大學公共行政暨政策學系劉副教授如慧、永曜法律事務所蕭主持律師維德及勞保局國民年金組烏組長惟揚等 5 位專家學者與談，從追繳溢領給付基本模式、行政處分撤銷、行政救濟審查、信賴保護及

(IV) Continue the Search Service for Written Decision issued for the most recent 3 years on NPSC's website

To align with the government's information disclosure intension, NPSC discloses the written decisions on the National Pension disputes in the past three years voluntarily on its official website to make it accessible by the public, so as to protect citizens' right to know and help readers understand the causes and facts of cases. In addition, to protect personal privacy, the content of written decisions made available to the public is reviewed in accordance with applicable laws. Information that must be kept confidential, such as the name, national identification number, other personally identifiable information, and medical records of natural persons, is properly redacted or deidentified before being made available for public access. In 2025, the access by citizens to NPSC's website has been increasing day by day, reflecting the government's transparent governance and the public's understanding and recognition for National Pension dispute review cases.

(V) Continue to promote the National Pension Dispute Review Online Application Service

NPSC allows application for review of National Pension disputes online, Taiwan's first-ever social insurance dispute review system allowing for online application. In support of our country's smart government action plan, and to improve citizens' participation in a digital government, this service not only allows the public to apply for dispute review online in a timely manner lest time and space restrictions prevent them from applying for dispute review within the 60-day remedy application period and thus cause procedural disadvantages, but also improves the citizens' accessibility to rights protection solutions. The online application service for National Pension dispute review provides the public with more diverse channels for seeking administrative remedies. It has effectively reduced the number of cases rejected due to late applications and helps safeguard citizens' rights to administrative relief. As of the end of 2025, a total of 39 dispute review cases had been filed by the public through the online application system. This measure has helped safeguard procedural rights in the dispute review process and enhanced administrative efficiency.

(VI) Organization of the seminar on "The Mechanism of Recovering Overpaid Benefits"

To further improve the dispute review process, a seminar was successfully held on October 29, 2025. Personnel involved in social insurance, social allowances, and social assistance were invited to participate and engage in discussions. Approximately 55 participants attended the event. In addition to inviting Professor Chang, Tung-Jui from the College of Law, National Chengchi University, as the keynote speaker, the seminar also featured five panelists, including Distinguished Professor Lee, Yu-Jun from the Department of Public Policy and Administration, National Chi Nan University; Professor Chang, Wun-Yu from the Department of Law, National Taipei University, Associate Professor Liu, Ru-Huei from the Department of Public Administration and Policy, National Taipei

時效制度等面向探討交流，提供專業意見，促進理論與實務充分對話。與會專家學者提出國民年金法令解釋與執行之意見與建議，本會業於 114 年 12 月 11 日函請相關單位參處。

（七）強化國民年金爭議審議資安防護及完整登錄原住民族文字

為提升系統資安防護能力，強化資通安全風險管理，並配合姓名條例之修正，本會已於114 年7 月增修「國民年金爭議審議案件管理資訊系統」，完成系統姓名欄位擴充、支援「原住民族語言書寫系統」之羅馬字母、附加及特殊符號，以及建置密碼停用重設機制，並配合數位發展部辦理雙憑證政策、套用政府組態基準（GCB）、導入特權帳號管理、端點偵測與回應機制軟體（EDR）、資安弱點掃瞄與修補及備份還原演練等工作，除使系統得以保障原住民族之姓名權，強化使用者密碼控管，更落實政府網站服務管理規範與行政院之資通系統防護基準目標。

（八）宣導國民年金爭議審議制度與流程

為使民眾更便利申請爭議審議服務，本會爰製作「國民年金爭議事項審議申請書（附回郵版）」及宣導單張，114 年4 月9 日函請各直轄市、縣（市）政府分送各鄉（鎮、市、區）公所協助宣導及運用，並於同年5 月28 日對各地方政府督導員及服務員，以及同年8 月25 日派員至臺中市政府宣講「國民年金爭議審議制度與流程簡介」內容及意見交流。

114.10.29 舉辦「溢領給付追繳之機制探討」研討會
“The Mechanism of Recovering Overpaid Benefits” Seminar on October 29, 2025

University, Chief Lawyer Hsiao, Wei-Te from SunShine Law Firm, and National Pension Division Director Wu, Wei-Yang from the BLI. These experts and scholars shared professional insights on basic models of recovery of overpaid benefits, revocation of administrative disposition, review of administrative remedies, reliance protection, and statute of limitations to promote both theory and practice. Experts and scholars attending the conference put forward opinions and suggestions on the interpretation and implementation of the National Pension Law. On December 11, 2025, the Committee formally issued an official letter requesting the relevant agencies to take the opinions into consideration.

(VII) Enhancing protection of information security during a national pension dispute review, and retaining complete record in indigenous languages

To enhance system information security and strengthen cyber risk management, and to align with the revision of Name Regulations, the Committee completed an update to the National Pension Dispute Review Case Management Information System in July 2025. The update included expansion of the name field in the system, support of the use of Roman letters, attachments, and special symbols in the “indigenous language writing system”, the setting of a password deactivation and reset mechanism, and to cooperate with the Ministry of Digital Affairs to implement the dual certificate policy, apply the Government Configuration Benchmark (GCB), and import privileged account management and endpoint detection and response (EDR) software, and conducting vulnerability scanning and patching, and backup and restoration. These improvements not only protect the name rights of indigenous peoples and strengthen user password control, but also ensure compliance with government website service management standards and the cybersecurity baseline requirements set by the Executive Yuan.

(VIII) Promoting the system and process for national pension dispute review

To make it more convenient for the public to apply for dispute review services, the Committee produced the Application for National Pension Dispute Review (with a reply version attached) and promotional leaflets, which were sent to each municipality and county (city) governments to distribute them to each township (town, city, district) office on April 9, 2025 for promotion and operation. On May 28 of the same year, lectures on the “Introduction to The National Pension Dispute Review System and Process” were given to local government supervisors and service personnel, and on August 25 of the same year, personnel were sent to the Taichung City Government for detail explanation and exchanges on the same topic.

5

伍、附錄

Appendices

伍、附錄

114 年重要工作紀事、會議及事件表

1 月
- 1/10 召開國民年金爭議審議委員會議第 136 次會議
- 1/24 召開國民年金監理委員會議第 138 次會議

2 月
- 2/14 召開國民年金爭議審議委員會議第 137 次會議
- 2/25 召開國民年金監理委員會議第 139 次會議

3 月
- 3/14 召開國民年金爭議審議委員會議第 138 次會議
- 3/17 召開本會風險控管推動小組第 46 次會議
- 3/28 召開國民年金監理委員會議第 140 次會議

4 月
- 4/11 召開國民年金爭議審議委員會議第 139 次會議
- 4/25 召開國民年金監理委員會議第 141 次會議

5 月
- 5/9 召開國民年金爭議審議委員會議第 140 次會議
- 5/26 召開國民年金監理委員會議第 142 次會議

6 月
- 6/9 召開本會風險控管推動小組第 47 次會議議
- 6/13 召開國民年金爭議審議委員會議第 141 次會議
- 6/27 召開國民年金監理委員會議第 143 次會議

Chapter 5. Appendices

2025 Milestones, Meetings and Major Events

January
- 1/10 Convention of the 136th Meeting of the National Pension Dispute Review Committee
- 1/24 Convention of the 138th Meeting of the National Pension Supervisory Committee

February
- 2/14 Convention of the 137th Meeting of the National Pension Dispute Review Committee
- 2/25 Convention of the 139th Meeting of the National Pension Supervisory Committee

March
- 3/14 Convention of the 138th Meeting of the National Pension Dispute Review Committee
- 3/17 Convened the NPSC's 46th Risk Control Promotion Task Force Meeting
- 3/28 Convention of the 140th Meeting of the National Pension Supervisory Committee

April
- 4/11 Convention of the 139th Meeting of the National Pension Dispute Review Committee
- 4/25 Convention of the 141st Meeting of the National Pension Supervisory Committee

May
- 5/9 Convention of the 140th Meeting of the National Pension Dispute Review Committee
- 5/26 Convention of the 142nd Meeting of the National Pension Supervisory Committee

June
- 6/9 Convened the NPSC's 47th Risk Control Promotion Task Force Meeting
- 6/13 Convention of the 141st Meeting of the National Pension Dispute Review Committee
- 6/27 Convention of the 143rd Meeting of the National Pension Supervisory Committee

7 月

7/11 召開國民年金爭議審議委員會議第 142 次會議
7/25 召開國民年金監理委員會議第 144 次會議

8 月

8/8 召開國民年金爭議審議委員會議第 143 次會議
8/11 辦理 114 年度地方政府國民年金業務實地訪查及標竿學習
8/27 召開本會風險控管推動小組第 48 次會議
8/29 召開國民年金監理委員會議第 145 次會議

9 月

9/12 召開國民年金爭議審議委員會議第 144 次會議
9/19 辦理 114 年度國民年金業務檢查
9/26 召開國民年金監理委員會議第 146 次會議

10 月

10/17 召開國民年金爭議審議委員會議第 145 次會議
10/29 舉辦「溢領給付追繳之機制探討」研討會
10/31 召開國民年金監理委員會議第 147 次會議

11 月

11/14 召開國民年金爭議審議委員會議第 146 次會議
11/17 召開本會風險控管推動小組第 49 次會議
11/28 召開國民年金監理委員會議第 148 次會議

12 月

12/2 舉辦「當前經濟情勢下投資策略及風險控管」研討會
12/8 辦理 114 年度國民年金財務帳務檢查
12/12 召開國民年金爭議審議委員會議第 147 次會議
12/29 召開國民年金監理委員會議第 149 次會議

July

7/11 Convention of the 142nd Meeting of the National Pension Dispute Review Committee
7/25 Convention of the 144th Meeting of the National Pension Supervisory Committee

August

8/8 Convention of the 143rd Meeting of the National Pension Dispute Review Committee
8/11 Convened 2025 on-site inspection and benchmarking of implementation of National Pension operations of local governments
8/27 Convened the NPSC’s 48th Risk Control Promotion Task Force Meeting
8/29 Convention of the 145th Meeting of the National Pension Supervisory Committee

September

9/12 Convention of the 144th Meeting of the National Pension Dispute Review Committee
9/19 2025 National Pension Operations Inspection
9/26 Convention of the 146th Meeting of the National Pension Supervisory Committee

October

10/17 Convention of the 145th Meeting of the National Pension Dispute Review Committee
10/29 Organization of the seminar on “The Mechanism of Recovering Overpaid Benefits”
10/31 Convention of the 147th Meeting of the National Pension Supervisory Committee

November

11/14 Convention of the 146th Meeting of the National Pension Dispute Review Committee
11/17 Convened the NPSC’s 49th Risk Control Promotion Task Force Meeting
11/28 Convention of the 148th Meeting of the National Pension Supervisory Committee

December

12/2 Holding a seminar on “Investment Strategies and Risk Management Under the Current Economic Conditions”
12/8 Conduct the 2025 National Pension Financial Accounting Inspection
12/12 Convention of the 147th Meeting of the National Pension Dispute Review Committee
12/29 Convention of the 149th Meeting of the National Pension Supervisory Committee

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陸、讀者意見表

Reader Opinion Form

回目錄

回目錄

讀者意見表

一、請問您從何處取得本年報？

☐ 親友推薦　☐ 圖書館　☐ 書店　☐ 公務機關

☐ 其他 ________

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五、您對本年報之滿意度：

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____

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年齡：◯ 20 歲以下　◯ 21 ～ 40 歲　◯ 41 ～ 60 歲　◯ 61 歲以上

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職業：◯公務員　◯軍人　◯教職　◯產業界　◯其他 ________

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☐ Yes　☐ No　☐ Sort of

☐ Others ________

4. Which sections of this annual report do you like ?

☐ An Overview of the National Pension Supervisory Committee

☐ Operations Supervision　☐ Financial Supervision

☐ Dispute Review　☐ Appendices

5. What is your level of dissatisfaction with this annual report ?

☐ I am satisfied　☐ It is OK　☐ I am not satisfied: (Reasons) ________

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____

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Ministry of Health and Welfare

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