Yung-Tsung Lee, Ph.D.

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Current Positions

Professor, Department of Banking and Finance, College of Management, National Chiayi University, Taiwan

Dean, College of Management, National Chiayi University (Nov. 2025–Present)

Independent Director, Nan Shan General Insurance Company, Ltd. (Sep. 2025–Present)

Secretary-General (10th Term), Pension Fund Association, R.O.C. (Aug. 2026–Present)

Board Member (10th Term), Taiwan Risk and Insurance Association (Jan. 2026–Present)

Education

Ph.D. in Risk Management and Insurance, National Chengchi University, Taiwan (Sep. 2004–Jan. 2009)

Master’s degree in Risk Management and Insurance, National Chengchi University, Taiwan (Sep. 2002–Jul. 2004)

B.S. in Mathematics, National Tsinghua University, Taiwan (Sep. 1995–Jun. 1999)

Experience

Chair, Department of Banking and Finance, National Chiayi University (Feb. 2023–Jan. 2026)

Board Member (9th Term), Taiwan Risk and Insurance Association (Jan. 2024–Dec. 2025)

Member, Fifth Ombudsman Committee, Financial Ombudsman Institution, Taiwan (Jan. 2024–Sep. 2025)

Auditor (7th Term), Taiwan Risk and Insurance Association (Jan. 2020–Dec. 2021)

Director, Office for Academia–Industry Collaboration and Continuing Education, National Chiayi University (Aug. 2022–Jan. 2023)

Director, General Education Center, Office of Academic Affairs, National Chiayi University (Aug. 2020–Jan. 2022)

Associate Professor, Department of Banking and Finance, National Chiayi University (Aug. 2015–Jul. 2020)

Assistant Professor, Department of Banking and Finance, National Chiayi University (Aug. 2009–Jul. 2015)

Academic Expertise

Actuarial Science; Pension and Retirement Systems; Asset–Liability Management; Mortality and Longevity Risk; Financial Risk Management

Professional Certification

Associate of the Society of Actuaries (ASA)

Research Projects Funded by the National Science and Technology Council (NSTC), Taiwan

Role	Project Title	Project Period	Grant Number
Principal Investigator	Intergenerational Equity of Pension Reform: An OLG Model with Interest Rate Policy and Asset Prices	2026.08–2027.07	NSTC 115-2410-H-415-010 -
Principal Investigator	A Universal Pricing Framework for Reverse Mortgages: Product Feature Comparison between Taiwan and the U.S. and the Product Innovative Design	2024.08–2027.07	NSTC 113-2410-H-415 -002 -MY2
Principal Investigator	Valuation of Reverse Mortgage Line of Credit and Applying it on Taiwan Products	2021.08–2023.07	110-2410-H-415 -009 -MY2
Principal Investigator	On the Valuation and Analysis of Reverse Mortgage with Surrenders- an Application of Intensity-Governed Modeling	2019.08–2021.07	108-2410-H-415 -006 -MY2
Co-principal Investigator	How Demographic and Macroeconomic Variables Affect Retirement Product and Policyholder'S Surrender Behavior	2018.08–2019.10	107-2410-H-035 -013 -
Principal Investigator	Cyber risk and Cyber insurance: risk modeling and the design of a cyber-insurance policy	2017.08–2019.07	MOST 106-2410-H-415 -006 -MY2
Co-principal Investigator	A Study of Reading Performance and Learners' Continuous Intentions in the Context of Online Multimedia	2017.08–2018.07	MOST 106-2511-S-415 -014 -

	Contents and E-Learning Platform: from Multi-Disciplinary Approaches		
Principal Investigator	Pricing and Risk Analysis for Structured-Note Annuities	2015.08–2017.07	MOST 104-2410-H-415 -008 -MY2
Principal Investigator	Creating Customer Value in Guaranteed Minimum Withdrawal Benefits under Variable Annuity Contracts	2014.08–2015.07	MOST 103-2410-H-415 -007 -
Principal Investigator	Valuation of Intergenerational Transfer under Social Security Reforms- Generational Accounting Approach	2013.08–2014.07	NSC 102-2410-H-415 -007 -
Principal Investigator	Individual Retirement Planning and the Interest Rate Risk when Annuitizing - an Potential Application of Reverse Mortgages	2012.08–2013.07	NSC 101-2410-H-415 -014 -
Principal Investigator	Risk Evaluation and Reserve Calculation for Equity-Linked Life Insurance Policies with Guaranteed Minimum Benefit: when Considering the Policyholder's Asset Allocation Strategy	2011.08–2012.07	NSC 100-2410-H-415 -011 -
Principal Investigator	On the Design and Valuation of Reverse Mortgage Insurances	2010.08–2011.07	NSC 99-2410-H-415 -017 -
Principal Investigator	Optimal Fund Management for a General Policy Portfolio	2009.11–2010.10	NSC 98-2410-H-415 -048 -

Publications:

1. Meng-Hsuan Tsai, **Yung-Ysung Lee*** (2025/06), Valuation of Reverse Mortgages in Taiwan: Crossover Risk Insurance, Deferred Life Annuity, and Spouse Annuity, Journal of Management and Business Research, 42(2), 275-301。
2. Hong-Chih Huang, **Yung-Tsung Lee*** and Yu-Hsuan Kuo (2022/09), Evaluation Indicators for Defined Benefit Pension Plans and an Application to Plans in Taiwan, Journal of Management and Business Research (TSSCI), 39(3), 357-381.
3. Chen, Y. Y., **Lee, Y. T**., Ku, K. L., and Ai, A. C. (2022/02), Achievements in the advancement of general education at National Chiayi University: Strengthening foundations, cultivating transdisciplinary competencies. In enhancing general education, Chinese Association for General Education, 91-100.

4. **Yung-Tsung Lee** and Tianxiang Shi*, (2022/11), Valuation of Reverse Mortgages with Surrender: A Utility Approach, Journal of Real Estate Finance and Economics, 65, (4), 593-621.
5. **Yung-Tsung Lee**, I-Chien Liu* and Gang-Yi Huang (2021/06), Modeling and Valuation of Reverse Mortgages in Taiwan, Review of Securities and Futures Markets (TSSCI), 33(2), 153-194.
6. Tianxiang Shi and **Yung-Tsung Lee*** (2021/05), Prepayment Risk in Reverse Mortgages: An Intensity-Governed Surrender Model, Insurance: Mathematics and Economics, 98, 68–82.
7. Huang, H. C., **Lee, Y. T**. 2020, A Study of the Differences among Representative Investment Strategies, International Review of Economics and Finance (68),131-149.
8. **Yung-Tsung Lee**, I-Chien Liu and Ko-Lun Kung* (2019/6), Mortality Model Comparison Using Taiwanese Data, Journal of Population Studies (TSSCI), 58, 1-37.
9. **Lee, Y. T.,** Kung K. L., Liu I. C. 2018, Profitability and Risk Profile of Reverse Mortgages: A Cross-System and Cross-Plan Comparison, Insurance: Mathematics and Economics (78), 255-266.
10. Linus Fang-Shu Chan, **Yung-Tsung Lee*** and Shih-Yi Chiu (2017/09), Using the Generational Accounting Method to Evaluate the Reforms of the Labor Insurance Old-Age Pension Benefit. Journal of Financial Studies (TSSCI), 25(3), 125-156.
11. **Yung-Tsung Lee**, Ko-Lun Kung* and Chan-Chung Liu（2016/06）, The Analysis of Value and Replacement Ratio for Pension System in Taiwan, Journal of Risk Management, 18(1), 5-40.
12. Wang, C.W., Huang, H.C., **Lee, Y.T.** 2016, On the valuation of reverse mortgage insurance, Scandinavian Actuarial Journal 2016(4), 293-318.
13. **Yung-Tsung Lee***, Yu-Hao Lo (2016/6)，Structural Analysis of Reverse Mortgages, NTU Management Review (TSSCI), 26(2), 139-172.
14. I-Shiang Tzeng*, Jack C. Yue and **Yung-Tsung Lee** (2016/6), Empirical Study of Mortality Projection in Taiwan and Discussion of Related Pension Issues，Taiwan Insurance Review, 32(2), 1-29.
15. Hong-Chih Huang and **Yung-Tsung Lee*** (2015/10), Improvement on Mortality Predictions Using the Lee-Carter Model and Its Application to a Defined Contribution Pension Plan. Management Review (TSSCI), 34, 1-21.。
16. **Yung-Tsung Lee***, Li-Ting Huang (2013/12), The Best Claiming Time for the Old-age Annuity Benefit of the Labor Insurance in Taiwan, Journal of Risk Management, 15(2), 149-172.
17. **Lee, Y.T.**, Wang, C.W., Huang, H.C. 2012, On the valuation of reverse mortgages

with regular tenure payments, Insurance: Mathematics and Economics 51, 430-441.

18. Yu, T.Y., **Lee, Y.T.**, Huang, H.C. 2012, On the application of efficient hybrid heuristic algorithms – an insurance industry example, Applied Soft Computing 12, 3452-3461.
19. Huang, H.C., **Lee, Y.T**. 2010, Optimal asset allocation for a general portfolio of life insurance policies, Insurance: Mathematics and Economics, 46, 2, 271-280.
20. Hong-Chih Huang* and **Yung-Tsung Lee** (2008/6), The Risk Management of Interest Rate Sensitivity Policies: Interest Rate Declaring Strategies and Investment Strategies, Taiwan Insurance Review, 24(1), 1-28.
21. Jennifer L. Wang*, Sharon S.W. Yang, Hong-Chih Huang and **Yung-Tsung Lee** (2007/4), Analysis of Switch Option under New Labor Pension Plan, Journal of Financial Studies (TSSCI), 15(1), 1-30.