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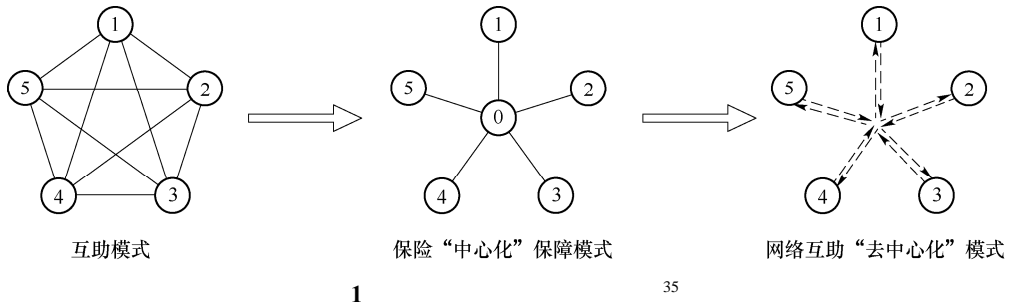
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## The Rise and Fall of Remutualization?

HE Qihao ZHANG Junyan

**Abstract:** The 2008 financial crisis made people reconsider the wave of demutualization of financial organizations. As the combination of traditional mutual aid and internet technology, online mutual aid—a remutualization form—has developed rapidly in recent years, and the number of participants has exceeded 300 million. This model has a wide coverage of beneficiaries and a low risk protection threshold, which satisfies people’s healthcare needs. However, online mutual aid has also exhibited certain business risks, legal risks, and etc., and it is urgent to call for regulation. Due to the controversy about the legal nature of online mutual aid, there are several different theoretical explanations, including “insurance theory”, “Charity theory”, and “quasi-insurance theory”. There is also debates about whether and how to regulate online mutual aid. This article first describes the innovative practice of online mutual aid as a risk protection mechanism, compares it with traditional mutual aid and commercial insurance, and then analyzes the legal nature based on the business insurance identification standards. Although it does not belong to the strict definition of commercial insurance in the Insurance Law, it has the core connotation of insurance. It should be regulated accordance with the “penetrating” regulatory standard and the attitude of “substance is more important than form”. If it is not included in insurance supervision, it

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70 Z. Chen, R. Feng, L. Wei & J. Zhang,  
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will actually lower the access and operation requirements. Moreover, social network theory to analyze the risk characteristics of online mutual aid and proposes targeted innovative regulatory suggestions. According to the social network theory, there are many “nodes/ actors” in network mutual assistance, which have the characteristics of risk dispersion and infection, and systemic risks of “too many connections to fail”. Finally, we propose that the regulator should take the protections of consumer interests as the basic value, rely on the principle of transparency, strengthen platform information disclosure obligations, and actively adopt regulatory technology tools and public-private cooperation models to improve capabilities.

**Keywords:** Remutualization; Online Mutual Aid; Business of Insurance; Social Network Analysis