

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2014

Introductory Statement

market participants with information about the financial condition of FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.

Incurred But Not Reported

FijiCare Insurance Limited commenced its operations in Fiji in the year 1995 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

		Current Year	Prior Period
DDOEI	TABILITY		
	erations:		
✓	Net operating profit/(loss) after tax (\$'000)	\$ 475	\$ 632
	• •		
✓	As a percentage of average total owner's fund	10.26%	15.66%
_	As a percentage of average total assets	4.02%	6.53%
	Consolidated Operations:	1	
✓	Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
✓	As a percentage of average total owner's fund	Not Applicable	Not Applicable
V	As a percentage of average total assets	Not Applicable	Not Applicable
SIZE -	as at end of year		
Fiji Op	erations:		
\checkmark	Total assets (\$'000)	\$ 12,736	\$ 10,926
V	The percentage change in total assets over 12 months	16.56%	29.38%
_	Consolidated Operations:	L.	
\checkmark	Total assets (F\$ equivalent)	Not Applicable	Not Applicable
\checkmark	The percentage change in total assets over 12 months	Not Applicable	Not Applicable
SOLVE	ENCY REQUIREMENT as at end of year		
Fiji Op	erations:		
V	Adjusted Net Assets (\$'000)	\$ 3,464	\$ 3,160
\checkmark	Minimum Required Solvency Margin (\$'000)	\$ 2,455	\$ 2,166
\checkmark	Solvency Surplus (\$'000)	\$ 1,009	\$ 994
V	Total Owners' Fund	\$ 4,888	\$ 4,374
UNDEI	RWRITING PROVISIONS - as at end of year		
	erations:		
V	Unearned Premium Provisions	\$ 4,162	\$ 3,545
V	Admitted Claims	\$ 1,128	\$ 739
. =		-,	

1,207

1,593 \$

### REINSURANCE - as at end of year Fiji Operations:			Current Year	Prior Period			
Reinsurance Outwards S 549 S Reinsurance/Gross Premium	REINS	URANCE - as at end of year					
Reinsurance/Gross Premium	•						
Investments	\checkmark	Reinsurance Outwards	\$ 549	\$ 435			
Investments S 7,307 S Loans S 1,99 S Cher Current Assets S 4,898 S Fixed Assets S 304 S Intangible Assets S 13 S Other Assets S 1,13 S Other Assets S 1,13 S Other Provisions S 1,2736 S Underwriting Provisions S 1,707 S Other Provisions S 1,707 S Other Provisions S 1,707 S Other Liabilities S 6,26 S TOTAL LIABILITIES S 7,848 S TOTAL LIABILITIES S 4,888 S TOTAL LIABILITIES S 1,888 S Total Owners Funds S 4,888 S CONTINGENT LIABILITIES S 1,888 S Total Owners Funds S 1,888 S CONTINGENT LIABILITIES S 1,888 S CONTINGENT LIABILITIES S 1,888 S CONTINGENT LIABILITIES S 1,888 S Continuers Funds S 1,170 S Net Premium Income S 1,277 S Net Eamed premiums S 1,170 S Net Claims Incurred S 2,882 S Underwriting expenses S 2,892 S Underwriting supplus S 7,79 S Non-underwriting income S 3,334 S Adangement/Administration Expenses S 3,31 S Other Extraordinary Items S 5, 2 S NET PROFIT /(LOSS) BEFORE TAX S NET PROFIT /(LOSS) BEFORE TAX S NET PROFIT /(LOSS) BEFORE TAX S Control Current Assets S 2, 2 S Control Current Assets S	V	Reinsurance/Gross Premium	4.28%	3.86%			
Investments		Balance Sheet					
Loans			(\$'000)	(\$'000)			
S		Investments	\$ 7,307	\$ 5,349			
Fixed Assets S 304 S Intangible Assets S 13 S Other Assets S 15 S TOTAL ASSETS S 12,736 S Underwriting Provisions S 7,071 S Other Provisions S 152 S Borrowings S - S Other Liabilities S 626 S TOTAL LIABILITIES S 7,848 S NET ASSETS S 4,888 S Total Owners Funds S 4,888 S CONTINGENT LIABILITIES S 118 S Winderwriting and Profit & Loss Statements Net Premium Income S 12,273 S Net Claims Incurred S 11,703 S Net Claims Incurred S 8,092 S Underwriting surplus S 7,29 S Non-underwriting income S 3,34 S Management/Administration Expenses S 3,34 S Management/Administration Expenses S 5,31 S Other Extraordinary Items S - S NET PROFIT / (LOSS) BEFORE TAX S S 532 S		Loans	\$ 199	\$ 181			
Intangible Assets		Other Current Assets	\$ 4,898	\$ 4,969			
Other Assets		Fixed Assets	\$ 304	\$ 401			
TOTAL ASSETS		Intangible Assets	\$ 13	\$ 12			
Underwriting Provisions		Other Assets	\$ 15	\$ 15			
State		TOTAL ASSETS	\$ 12,736	\$ 10,926			
S		Underwriting Provisions	\$ 7,071	\$ 5,685			
S - S		· ·	\$ 152	\$ 138			
Color Liabilities		Borrowings	\$ -				
TOTAL LIABILITIES \$ 7,848 \$ NET ASSETS \$ 4,888 \$ Total Owners Funds \$ 4,888 \$ CONTINGENT LIABILITIES \$ 118 \$ Underwriting and Profit & Loss Statements			\$ 626	\$ 730			
\$ 4,888 \$		TOTAL LIABILITIES					
S 118 S		NET ASSETS	\$ 4,888				
Net Premium Income \$ 12,273 \$		Total Owners Funds	\$ 4,888	\$ 4,374			
Net Premium Income \$ 12,273 \$ Net Earned premiums \$ 11,703 \$ Net Claims Incurred \$ 8,092 \$ Underwriting expenses \$ 2,882 \$ Underwriting surplus \$ 729 \$ Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		CONTINGENT LIABILITIES	\$ 118	\$ 72			
Net Earned premiums \$ 11,703 \$ Net Claims Incurred \$ 8,092 \$ Underwriting expenses \$ 2,882 \$ Underwriting surplus \$ 729 \$ Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		Underwriting and Profit & Loss Statements					
Net Claims Incurred \$ 8,092 \$ Underwriting expenses \$ 2,882 \$ Underwriting surplus \$ 729 \$ Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		Net Premium Income	\$ 12,273	\$ 10,829			
Underwriting expenses \$ 2,882 \$ Underwriting surplus \$ 729 \$ Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		Net Earned premiums					
Underwriting surplus \$ 729 \$ Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$							
Non-underwriting income \$ 334 \$ Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		Underwriting expenses	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,			
Management/Adminstration Expenses \$ 531 \$ Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$,			
Other Extraordinary Items \$ - \$ NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$		· ·					
NET PROFIT / (LOSS) BEFORE TAX \$ 532 \$,			
		· ·		'			
Taxation Expense \$ 57 \$ NET PROFIT (LOSS) AFTER TAX \$ 475 \$,			

Availability of Disclosure Statements



Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.



Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fijicare.com.fj.

Extract from Audited Financial Returns



We, FijiCare Insurance Limited confirm that the Disclosure Statement has been completed in accordance with the Notice and that the information contained has been properly taken where applicable, from the information contained in the audit financial returns pursuant to Section 60 of the Act.

Director