



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2021

Introductory Statement

The purpose of this disclosure statement is to provide policy holders, potential policy holders and other 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.

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
--	--------------	--------------

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	5,142	1,012
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	31.04%	7.20%
<input checked="" type="checkbox"/> As a percentage of average total assets	13.08%	2.93%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	44,678	33,928
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	31.68%	-3.17%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

SOLVENCY REQUIREMENT as at end of year


Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	11,813	9,844
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	6,952	5,717
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	4,861	4,127
<input checked="" type="checkbox"/> Total Owners' Fund	18,921	14,210

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	16,492	11,731
<input checked="" type="checkbox"/> Admitted Claims	3,484	3,269
<input checked="" type="checkbox"/> Incurred But Not Reported	2,800	2,840

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	407	168
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	1.16%	0.58%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	24,783	20,299
Loans	96	118
Other Current Assets	18,265	12,342
Fixed Assets	928	657
Intangible Assets	16	20
Other Assets	590	492
TOTAL ASSETS	44,678	33,928
Underwriting Provisions	22,975	18,040
Other Provisions	409	407
Borrowings	-	-
Other Liabilities	2,373	1,271
TOTAL LIABILITIES	25,757	19,718
NET ASSETS	18,921	14,210
Total Owners Funds	18,921	14,210
CONTINGENT LIABILITIES	-	57
Underwriting and Profit & Loss Statements		
Net Premium Income	34,759	28,586
Net Earned premiums	29,998	30,369
Net Claims Incurred	19,699	24,554
Underwriting expenses	5,621	5,422
Underwriting surplus	4,677	393
Non-underwriting income	2,015	1,486
Management/Administration Expenses	1,044	844
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	5,649	1,035
Taxation Expense	507	23
NET PROFIT (LOSS) AFTER TAX	5,142	1,012
Availability of Disclosure Statements		
<input checked="" type="checkbox"/>	Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.	
<input checked="" type="checkbox"/>	Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fjicare.com.fj	
Extract from Audited Financial Returns		
<input checked="" type="checkbox"/>	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.	
Disclaimer		
<input checked="" type="checkbox"/>	Variations in the numbers reported are due to rounding off.	
		
.....		
Director		