



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st December 2015


**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
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 1,256	\$ 579
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	22.87%	12.50%
<input checked="" type="checkbox"/> As a percentage of average total assets	9.64%	4.89%
<b>Global Consolidated Operations:</b>		
<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
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 13,330	\$ 12,736
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	4.66%	16.57%
<b>Global Consolidated Operations:</b>		
<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
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 3,535	\$ 3,464
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 2,274	\$ 2,455
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 1,261	\$ 1,009
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 6,094	\$ 4,888
<b>UNDERWRITING PROVISIONS - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 4,183	\$ 4,162
<input checked="" type="checkbox"/> Admitted Claims	\$ 693	\$ 1,128
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 1,497	\$ 1,593

	Current Year	Current Year
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 359	\$ 549
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	3.06%	4.28%
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	\$ 9,075	\$ 7,307
Loans	\$ 711	\$ 199
Other Current Assets	\$ 3,303	\$ 4,898
Fixed Assets	\$ 212	\$ 304
Intangible Assets	\$ 14	\$ 13
Other Assets	\$ 15	\$ 15
<b>TOTAL ASSETS</b>	<b>\$ 13,330</b>	<b>\$ 12,736</b>
Underwriting Provisions	\$ 6,523	\$ 7,070
Other Provisions	\$ 273	\$ 152
Borrowings	\$ -	\$ -
Other Liabilities	\$ 441	\$ 626
<b>TOTAL LIABILITIES</b>	<b>\$ 7,237</b>	<b>\$ 7,848</b>
<b>NET ASSETS</b>	<b>\$ 6,093</b>	<b>\$ 4,888</b>
<b>Total Owners Funds</b>	<b>\$ 6,093</b>	<b>\$ 4,888</b>
CONTINGENT LIABILITIES	\$ 61	\$ 118
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	\$ 11,370	\$ 12,273
Net Earned premiums	\$ 11,337	\$ 11,703
Net Claims Incurred	\$ 7,527	\$ 8,092
Underwriting expenses	\$ 2,965	\$ 2,882
Underwriting surplus	\$ 845	\$ 729
Non-underwriting income	\$ 1,124	\$ 438
Management/Administration Expenses	\$ 554	\$ 531
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT / (LOSS) BEFORE TAX</b>	<b>\$ 1,415</b>	<b>\$ 636</b>
Taxation Expense	\$ 159	\$ 57
<b>NET PROFIT (LOSS) AFTER TAX</b>	<b>\$ 1,256</b>	<b>\$ 579</b>
* 2014 NPAT Amount restated to reflect reclassification of financial asset at fair value through profit or loss		
<b>Availability of Disclosure Statements</b>		
<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.	
<b>Extract from Audited Financial Returns</b>		
<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.	
		
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Director		