



DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2019

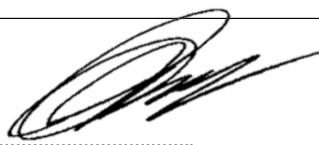
Introductory Statement

- 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)	\$ 3,760	\$ 2,730
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	30.72%	29.50%
<input checked="" type="checkbox"/> As a percentage of average total assets	11.83%	11.61%
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)	\$ 35,039	\$ 28,535
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	22.79%	54.39%
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)	\$ 10,957	\$ 7,614
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 6,077	\$ 4,848
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 4,880	\$ 2,766
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 13,887	\$ 10,588
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 13,513	\$ 11,904
<input checked="" type="checkbox"/> Admitted Claims	\$ 2,485	\$ 1,780
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 2,656	\$ 1,995

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 395	\$ 362
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	1.28%	1.47%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 18,553	\$ 13,986
Loans	\$ 529	\$ 362
Other Current Assets	\$ 14,953	\$ 13,665
Fixed Assets	\$ 599	\$ 471
Intangible Assets	\$ 25	\$ 20
Other Assets	\$ 380	\$ 31
TOTAL ASSETS	\$ 35,039	\$ 28,535
Underwriting Provisions	\$ 18,863	\$ 15,845
Other Provisions	\$ 607	\$ 447
Borrowings	\$ -	\$ -
Other Liabilities	\$ 1,682	\$ 1,655
TOTAL LIABILITIES	\$ 21,152	\$ 17,947
NET ASSETS	\$ 13,887	\$ 10,588
Total Owners Funds	\$ 13,887	\$ 10,588
CONTINGENT LIABILITIES	\$ 57	\$ 57
Underwriting and Profit & Loss Statements		
Net Premium Income	\$ 30,383	\$ 24,238
Net Earned premiums	\$ 28,774	\$ 19,279
Net Claims Incurred	\$ 21,680	\$ 12,896
Underwriting expenses	\$ 5,223	\$ 4,052
Underwriting surplus	\$ 1,872	\$ 2,331
Non-underwriting income	\$ 2,992	\$ 1,342
Management/Administration Expenses	\$ 882	\$ 713
Other Extraordinary Items	\$ -	\$ -
NET PROFIT / (LOSS) BEFORE TAX	\$ 3,982	\$ 2,960
Taxation Expense	\$ 222	\$ 230
NET PROFIT (LOSS) AFTER TAX	\$ 3,760	\$ 2,730
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.		
		
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Director		