



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2022

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 2022	Prior Period 2021
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	5,108	5,142
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	24.27%	31.04%
<input checked="" type="checkbox"/> As a percentage of average total assets	10.31%	13.08%

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)	54,410	44,678
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	21.78%	31.68%

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)	18,904	11,813
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	9,436	6,952
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	9,467	4,861
<input checked="" type="checkbox"/> Total Owners' Fund	23,169	18,921

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	18,123	16,492
<input checked="" type="checkbox"/> Admitted Claims	6,745	3,484
<input checked="" type="checkbox"/> Incurred But Not Reported	3,554	2,800

	Current Year 2022	Prior Period 2021
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	530	407
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	1.11%	1.16%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	27,782	24,783
Loans	43	96
Other Current Assets	25,149	18,265
Fixed Assets	912	928
Intangible Assets	94	16
Other Assets	429	590
TOTAL ASSETS	54,410	44,678
Underwriting Provisions	28,725	22,975
Other Provisions	447	409
Borrowings	-	-
Other Liabilities	2,070	2,373
TOTAL LIABILITIES	31,241	25,757
NET ASSETS	23,169	18,921
Total Owners Funds	23,169	18,921
CONTINGENT LIABILITIES	-	-
Underwriting and Profit & Loss Statements		
Net Premium Income	47,217	34,759
Net Earned premiums	45,587	29,998
Net Claims Incurred	33,394	19,699
Underwriting expenses	7,278	5,621
Underwriting surplus	4,914	4,677
Non-underwriting income	1,653	2,015
Management/Administration Expenses	1,193	1,044
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	5,375	5,649
Taxation Expense	266	507
NET PROFIT (LOSS) AFTER TAX	5,108	5,142
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	