

RESERVE BANK OF FIJI



PRESS RELEASE

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RESERVE BANK OF FIJI RELEASES 2015 INSURANCE ANNUAL REPORT

The 2015 Insurance Annual Report was tabled in Parliament by the Honorable Minister for Economy, Mr Aiyaz Sayed-Khaiyum, on 26 September 2016. The Report is an annual publication required to be prepared by the Reserve Bank of Fiji, under section 165 of the Insurance Act 1998 and be submitted to the Minister for Economy by 30 June of every year.

In highlighting the performance of the Fijian insurance industry in 2015, the Governor of the Reserve Bank, Mr Barry Whiteside stated that sound operating results and adequate solvency positions continued to be demonstrated by the domestic insurance industry, attributed to a period of favourable economic conditions and the absence of significant natural catastrophes. This was supported by the resilient performance of global insurers and reinsurers, despite the slower growth in the global economy, and a record number of natural catastrophes worldwide.

Governor Whiteside added that the 2015 results also confirmed the continued growth in the number of insurance policies acquired, noting an 8.2 percent increase in the number of general insurance policies and a 5.8 percent increase in the take-up of life insurance. The Reserve Bank continued to strengthen its oversight of the industry, as key supervisory concerns were addressed through regular consultations to ensure the ongoing safety and soundness of the individual companies, and the industry as a whole.

For 2016, Governor Whiteside expects an increased focus on raising awareness about risk mitigation through insurance, with the concerted effort of all key industry stakeholders. With recent calls to review the Fijian insurance industry, enhanced collaboration between the insurance industry and the Reserve Bank to address issues of expanded coverage and inclusive insurance will be undertaken. The review of the Insurance Act will also continue in 2016.

In concluding, Governor Whiteside has emphasized the need for local insurers to remain vigilant, given the rise in climate change influences becoming more apparent in Fiji and the Pacific. He thanked all stakeholders for their co-operation in ensuring a safe and sound Fijian insurance industry, but challenged the industry to continue to explore the development of innovative products to meet the insurance needs of the Fijian people.

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