



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2013

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 Dominion Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is Dominion Insurance Limited operating as a general insurance business.
- Dominion Insurance Limited commenced its operations in Fiji in the year 1987 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Current Year	Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 8,267	\$ 1,786
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	35.50%	7.67%
<input checked="" type="checkbox"/> As a percentage of average total assets	20.71%	4.37%

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)	\$ 38,990	\$ 40,851
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(4.56)%	2.67%

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)	\$ 14,905	\$ 13,710
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 1,949	\$ 2,320
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 12,956	\$ 11,390
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 23,303	\$ 23,274

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 4,981	\$ 4,705
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 4,737	\$ 7,639
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 1,557	\$ 4,037

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 3,057	\$ 2,839
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	23.88%	19.67%

Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 13,104	\$ 15,401
Loans	\$ 12,692	\$ 14,296
Other Current Assets	\$ 12,672	\$ 10,788
Fixed Assets	\$ 341	\$ 153
Intangible Assets	\$ 151	\$ 188
Other Assets	\$ 30	\$ 25
TOTAL ASSETS	\$ 38,990	\$ 40,851
Underwriting Provisions	\$ 11,274	\$ 16,382
Other Provisions	\$ 2,868	\$ 1,029
Borrowings	\$ -	\$ -
Other Liabilities	\$ 1,545	\$ 166
TOTAL LIABILITIES	\$ 15,687	\$ 17,577
NET ASSETS	\$ 23,303	\$ 23,274
Total Owners Funds	\$ 23,303	\$ 23,274
CONTINGENT LIABILITIES	\$ -	\$ -

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	\$ 9,747	\$ 11,599
Net Earned premiums	\$ 9,388	\$ 11,093
Net Claims Incurred	\$ 5	\$ 7,563
Underwriting expenses	\$ 2,195	\$ 2,017
Underwriting surplus/deficit	\$ 7,188	\$ 1,513
Non-underwriting income	\$ 3,361	\$ 1,793
Management/Administration Expenses	\$ 734	\$ 1,183
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 9,815	\$ 2,123
Taxation Expense	\$ 1,548	\$ 338
NET PROFIT AFTER TAX	\$ 8,267	\$ 1,785

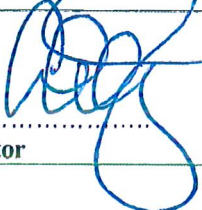

Availability of Disclosure Statements

Additional publicly available information on Dominion Insurance Limited's financial condition is available for inspection at our main branch Suva, other branches and offices.

Copies of Dominion Insurance Limited's disclosure statement are available at all branches and offices and at our website www.dominioninsurance.com.fj.

Extract from Audited Financial Returns

We Dominion 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 audited financial returns pursuant to Section 60 of the Act.

 Director	 Director
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