



DOMINION
INSURANCE

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2014

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.
- The full name of the ultimate parent company of Dominion Insurance Limited is Capital Insurance Group Limited, which is domiciled in Papua New Guinea.

	Current Year	Prior Year
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 4,752	\$ 8,267
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	35.10%	35.50%
<input checked="" type="checkbox"/> As a percentage of average total assets	16.94%	20.71%

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)	\$ 17,114	\$ 38,990
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(56.11)%	(4.56)%

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)	\$ 4,143	\$ 14,905
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 2,281	\$ 1,949
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 1,862	\$ 12,956
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 3,771	\$ 23,303

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 6,467	\$ 4,981
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 3,891	\$ 4,737
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 1,561	\$ 1,557

	Current Year	Prior Year
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REINSURANCE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 2,340	\$ 3,057
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	17.02%	23.88%

Balance Sheet

	(\$'000)	(\$'000)
Investments	\$ 7,435	\$ 13,104
Loans	\$ -	\$ 12,692
Other Current Assets	\$ 8,173	\$ 12,672
Fixed Assets		
Intangible Assets	\$ 408	\$ 341
Other Assets	\$ 114	\$ 151
TOTAL ASSETS	\$ 984	\$ 30
Underwriting Provisions	\$ 17,114	\$ 38,990
Other Provisions	\$ 11,919	\$ 11,274
Borrowings	\$ 847	\$ 2,868
Other Liabilities	\$ -	\$ -
TOTAL LIABILITIES	\$ 577	\$ 1,545
NET ASSETS	\$ 13,343	\$ 15,687
Total Owners Funds	\$ 3,771	\$ 23,303
CONTINGENT LIABILITIES	\$ 3,771	\$ 23,303
	\$ -	\$ -

Underwriting and Profit & Loss Statements


	(\$'000)	(\$'000)
Net Premium Income	\$ 11,405	\$ 9,747
Net Earned premiums	\$ 10,020	\$ 9,388
Net Claims Incurred	\$ 4,048	\$ 5
Underwriting expenses	\$ 2,648	\$ 2,195
Underwriting surplus/deficit	\$ 3,324	\$ 7,188
Non-underwriting income	\$ 3,215	\$ 3,361
Management/Administration Expenses	\$ 1,196	\$ 734
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ -	\$ -
Taxation Expense	\$ 5,343	\$ 9,815
NET PROFIT AFTER TAX	\$ 591	\$ 1,548
	\$ 4,752	\$ 8,267

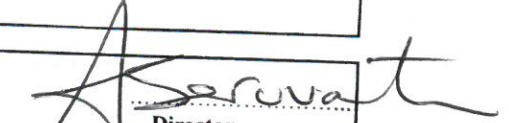
Availability of Disclosure Statements

- 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