



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2015

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)	\$ 917	\$ 4,752
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	21.43%	35.10%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.37%	16.94%

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)	\$ 24,879	\$ 17,114
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	45.37%	(56.11)%

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)	\$ 4,374	\$ 4,143
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,049	\$ 2,281
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 1,325	\$ 1,862
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 4,787	\$ 3,771

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 9,544	\$ 6,467
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 4,694	\$ 3,891
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 1,564	\$ 1,561

	Current Year	Prior Year
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 5,372	\$ 2,340
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	26.06%	17.02%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 7,354	\$ 7,435
Loans	\$ -	\$ -
Other Current Assets	\$ 15,111	\$ 8,173
Fixed Assets	\$ 403	\$ 408
Intangible Assets	\$ 48	\$ 114
Other Assets	\$ 1,962	\$ 984
TOTAL ASSETS	\$ 24,879	\$ 17,114
Underwriting Provisions	\$ 16,433	\$ 11,919
Other Provisions	\$ 805	\$ 847
Borrowings	\$ -	\$ -
Other Liabilities	\$ 2,854	\$ 577
TOTAL LIABILITIES	\$ 20,092	\$ 13,343
NET ASSETS	\$ 4,787	\$ 3,771
Total Owners Funds	\$ 4,787	\$ 3,771
CONTINGENT LIABILITIES	\$ -	\$ -

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	\$ 15,246	\$ 11,405
Net Earned premiums	\$ 12,181	\$ 10,020
Net Claims Incurred	\$ 6,617	\$ 4,048
Underwriting expenses	\$ 2,723	\$ 2,648
Underwriting surplus/deficit	\$ 2,840	\$ 3,324
Non-underwriting income	\$ 881	\$ 3,215
Management/Administration Expenses	\$ 2,602	\$ 1,196
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 1,120	\$ 5,343
Taxation Expense	\$ 202	\$ 591
NET PROFIT AFTER TAX	\$ 917	\$ 4,752

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.


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Director


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Director