

DISCLOSURE STATEMENT FOR GENERAL INSURERS for the year ended: 31 December 2017

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 Capital Insurance Limited (formerly known as Dominion Insurance Limited) as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is Capital Insurance Limited (formerly known as Dominion Insurance Limited) operating as a general insurance business.
- Capital Insurance Limited (formerly known as 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 Capital Insurance Limited (formerly known as Dominion Insurance Limited) is Capital Insurance Group Limited, which is domiciled in Papua New Guinea.

	Current Year	Prior Year (Restated)
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 72	\$ (1,023)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	1.65%	(24.07)%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.27%	(3.93)%

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)	\$ 25,379	\$ 27,177
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(6.61)%	9.23%

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)	\$ 2,617	\$ 2,257
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 2,219	\$ 1,568
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 398	\$ 689
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 4,979	\$ 3,713

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 6,460	\$ 6,767
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 8,474	\$ 10,322
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 2,430	\$ 2,182

	Current Year	Prior Year (Restated)
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REINSURANCE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 5,195	\$ 8,874
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	31.89%	53.10%

Balance Sheet

	(\$'000)	(\$'000)
Investments	\$ 5,775	\$ 7,286
Loans	-	-
Other Current Assets	\$ 17,271	\$ 17,931
Fixed Assets	\$ 273	\$ 375
Intangible Assets	\$ 431	\$ 393
Other Assets	\$ 1,629	\$ 1,192
TOTAL ASSETS	\$ 25,379	\$ 27,177
Underwriting Provisions	\$ 17,602	\$ 19,622
Other Provisions	\$ 210	\$ 318
Borrowings	\$ -	\$ -
Other Liabilities	\$ 2,588	\$ 3,524
TOTAL LIABILITIES	\$ 20,400	\$ 23,464
NET ASSETS	\$ 4,979	\$ 3,713
Total Owners Funds	\$ 4,979	\$ 3,713
CONTINGENT LIABILITIES	\$ -	\$ -

Underwriting and Profit & Loss Statements

	(\$'000)	(\$'000)
Net Premium Income	\$ 11,095	\$ 7,837
Net Earned premiums	\$ 11,401	\$ 10,615
Net Claims Incurred	\$ 7,404	\$ 9,035
Underwriting expenses	\$ 2,178	\$ 1,572
Underwriting surplus/deficit	\$ 1,819	\$ 8
Non-underwriting income	\$ 934	\$ 1,795
Management/Administration Expenses	\$ 2,703	\$ 3,337
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 50	\$ (1,534)
Taxation Expense	\$ (22)	\$ (511)
NET PROFIT AFTER TAX	\$ 72	\$ (1,023)

Availability of Disclosure Statements

- Additional publicly available information on Capital Insurance Limited's (formerly known as Dominion Insurance Limited) financial condition is available for inspection at our main branch 231 Waimanu Road, Suva, Fiji other branches and offices.
- Copies of Capital Insurance Limited's (formerly known as Dominion Insurance Limited) disclosure statement are available at all branches and offices and at our website www.dominioninsurance.com.fj

Extract from Audited Financial Returns

- We Capital Insurance Limited (formerly known as 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.

Disclaimer

- Variations in the numbers reported are due to rounding off.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

Aseruvata

Director

[Signature]

Director