



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st December 2012

<b>Introductory Statement</b>	
<input checked="" type="checkbox"/>	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 FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

<b>Corporate Information</b>	
<input checked="" type="checkbox"/>	The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.
<input checked="" type="checkbox"/>	FijiCare Insurance Limited commenced its operations in Fiji in the year 1995 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
<input checked="" type="checkbox"/>	The full name of the ultimate parent company is FijiCare Insurance Limited.

	Current Year FJD \$'000	Prior Period FJD \$'000
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit after tax (\$'000)	\$ 356	-\$ 428
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	10.12%	-12.07%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.27%	-4.91%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	N/A	N/A
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	N/A	N/A
<input checked="" type="checkbox"/> As a percentage of average total assets	N/A	N/A

<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 8,445	\$ 8,250
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	2.37%	-10.03%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	N/A	N/A
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	N/A	N/A

<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 3,269	\$ 2,938
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 1,312	\$ 1,360
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 1,957	\$ 1,578
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 3,704	\$ 3,340

<b>UNDERWRITING PROVISIONS - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 2,654	\$ 2,574
<input checked="" type="checkbox"/> Admitted Claims	\$ 445	\$ 1,181
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 575	\$ 481

	Current Year FJD \$'000	Prior Period FJD \$'000
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 853	\$ 743
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	11.50%	9.85%
<b>Balance Sheet</b>		
Investments	\$ 5,038	\$ 5,821
Loans	\$ 2	\$ 3
Other Current Assets	\$ 3,178	\$ 2,270
Fixed Assets	\$ 180	\$ 135
Intangible Assets	\$ 32	\$ -
Other Assets	\$ 15	\$ 21
<b>TOTAL ASSETS</b>	<b>\$ 8,445</b>	<b>\$ 8,250</b>
Underwriting Provisions	\$ 3,733	\$ 4,332
Other Provisions	\$ 175	\$ 211
Borrowings	\$ -	\$ -
Other Liabilities	\$ 833	\$ 788
<b>TOTAL LIABILITIES</b>	<b>\$ 4,741</b>	<b>\$ 4,910</b>
<b>NET ASSETS</b>	<b>\$ 3,704</b>	<b>\$ 3,340</b>
<b>Total Owners Funds</b>	<b>\$ 3,704</b>	<b>\$ 3,340</b>
<b>CONTINGENT LIABILITIES</b>	<b>\$ 117</b>	<b>\$ 195</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
Net Premium Income	\$ 6,559	\$ 6,802
Net Earned premiums	\$ 6,493	\$ 7,161
Net Claims Incurred	\$ 3,636	\$ 4,640
Underwriting expenses	\$ 2,319	\$ 2,405
Underwriting surplus	\$ 538	\$ 116
Non-underwriting income	\$ 258	\$ 380
Management/Administration Expenses	\$ 472	\$ 823
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT / (LOSS) BEFORE TAX</b>	<b>\$ 324</b>	<b>\$ 328</b>
Taxation Expense	-\$ 32	\$ 100
<b>NET PROFIT (LOSS) AFTER TAX</b>	<b>\$ 356</b>	<b>-\$ 428</b>

## Availability of Disclosure Statements

- Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.
- Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website.
- FijiCare Insurance Limited's most recent balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at our office.

## Extract from Audited Financial Returns

- We, FijiCare 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 audit financial returns pursuant to Section 60 of the Act.

Director

Company Secretary

