



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st 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 FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.
- 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.

	Current Year	Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 475	\$ 632
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	10.26%	15.66%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.02%	6.53%

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)	\$ 12,736	\$ 10,926
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	16.56%	29.38%

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)	\$ 3,464	\$ 3,160
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 2,455	\$ 2,166
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 1,009	\$ 994
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 4,888	\$ 4,374

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 4,162	\$ 3,545
<input checked="" type="checkbox"/> Admitted Claims	\$ 1,128	\$ 739
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 1,593	\$ 1,207

	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards	\$ 549	\$ 435
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	4.28%	3.86%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	\$ 7,307	\$ 5,349
Loans	\$ 199	\$ 181
Other Current Assets	\$ 4,898	\$ 4,969
Fixed Assets	\$ 304	\$ 401
Intangible Assets	\$ 13	\$ 12
Other Assets	\$ 15	\$ 15
TOTAL ASSETS	\$ 12,736	\$ 10,926
Underwriting Provisions	\$ 7,071	\$ 5,685
Other Provisions	\$ 152	\$ 138
Borrowings	\$ -	\$ -
Other Liabilities	\$ 626	\$ 730
TOTAL LIABILITIES	\$ 7,848	\$ 6,553
NET ASSETS	\$ 4,888	\$ 4,374
Total Owners Funds	\$ 4,888	\$ 4,374
CONTINGENT LIABILITIES	\$ 118	\$ 72
Underwriting and Profit & Loss Statements		
Net Premium Income	\$ 12,273	\$ 10,829
Net Earned premiums	\$ 11,703	\$ 9,803
Net Claims Incurred	\$ 8,092	\$ 6,293
Underwriting expenses	\$ 2,882	\$ 2,627
Underwriting surplus	\$ 729	\$ 882
Non-underwriting income	\$ 334	\$ 413
Management/Administration Expenses	\$ 531	\$ 525
Other Extraordinary Items	\$ -	\$ -
NET PROFIT / (LOSS) BEFORE TAX	\$ 532	\$ 770
Taxation Expense	\$ 57	\$ 138
NET PROFIT (LOSS) AFTER TAX	\$ 475	\$ 632

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPf Place.
<input checked="" type="checkbox"/>	Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fijicare.com.fj .

Extract from Audited Financial Returns	
<input checked="" type="checkbox"/>	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.



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Director