



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended 31st December, 2011

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 LIFE INSURANCE CORPORATION OF INDIA as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life insurance business.
- LIFE INSURANCE CORPORATION OF INDIA commenced its operations in Fiji in the year 1956 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1996.
- The full name of the ultimate parent company of Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domiciled in India.

	Audited Current Year	Audited Prior Period
PROFITABILITY		
Fiji Operations:		
	FJD	FJD
	31.12.2011	31.12.2010
<input checked="" type="checkbox"/> After tax surplus (\$'000)	75,796.61	55,109.28
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	2703.14%	208.73%
<input checked="" type="checkbox"/> As a percentage of average total assets	25.27%	12.77%
Global Consolidated Operations: (31 March)		
<input checked="" type="checkbox"/> After tax surplus (\$' equivalent \$'000)	9,214,250.08	8,852,919.71
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	5912.62%	5874.70%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.79%	2.04%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	337,757.53	262,242.81
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	28.80%	2.34%
Global Consolidated Operations: (31 March)		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	533,527,602.90	494,657,457.84
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.86%	31.88%
SOLVENCY REQUIREMENT - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	48,465.02	27,127.33
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	10,577.25	8,691.79
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	37,887.67	18,435.34
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	7,768.89	2,839.16
LIABILITIES: - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Balance of Reserve Account (\$'000)	530,050.60	254,600.44

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Balance Sheet		
	31.12.2011	31.12.2010
Investments	297,486.35	225,170.57
Loans	32,153.70	29,067.14
Current Assets	7,790.12	7,591.70
Fixed Assets	109.67	391.98
Intangible Assets	-	-
Other Assets	17.69	21.43
TOTAL ASSETS	337,557.53	262,243.81
Policy holders funds	331,058.99	255,435.22
Other Provisions	902.27	1,044.46
Borrowings	-	-
Other Liabilities	5,017.38	2,923.98
TOTAL LIABILITIES	334,968.65	259,403.66
NET ASSETS	2,768.89	2,839.16
Total Owners Funds	2,768.89	2,839.16
CONTINGENT LIABILITIES	99.02	44.74
Statement of Revenue and Distribution for Statutory Funds		
	31.12.2011	31.12.2010
Net Insurance Premiums	49,955.62	40,422.38
Investment Income	21,999.91	19,257.26
Other Income	36,471.99	1,532.14
TOTAL INCOME	108,327.52	61,211.75
Net policy Payments	23,063.75	19,360.05
Net Commissions Incurred	4,430.25	4,323.58
Operating Expenses	5,601.00	2,676.70
Total Outgoing	31,095.01	26,360.04
PRE-TAX REVENUE SURPLUS(DEFICIT)	77,242.51	34,851.72
Taxation Expense	1,445.91	1,742.44
AFTER-TAX REVENUE SURPLUS(DEFICIT)	75,796.61	33,109.28
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	330,397.05	254,911.78
Revenues provided or Paid for	-	-
Transfers	346.45	311.34
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	330,050.60	254,600.44

Availability of Disclosure Statements

Additional information on LIFE INSURANCE CORPORATION OF INDIA financial condition is available for inspection at our main branch Level-3,11 Bait Street,Suva ,other branches and offices.

Copies of LIFE INSURANCE CORPORATION OF INDIA disclosure statement are available at main branch Level-3,11 Bait Street,Suva ,Fiji and our website www.lifefiji.com.fj.

LIFE INSURANCE CORPORATION OF INDIA most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3,11 Bait Street,Suva ,Fiji ,other branches and offices.

Extract from Audited Financial Returns

We LIFE INSURANCE CORPORATION OF INDIA 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  Director