



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31st December, 2012

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 1998.
- 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
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	2012 (Amounts in FJD)	2011 (Amounts in FJD)
PROFITABILITY		
Fiji Operations:		
<input type="checkbox"/> After tax surplus (\$'000)	60,324.08	75,796.61
As a percentage of average total owner's fund	2221.21%	2703.14%
<input type="checkbox"/> As a percentage of average total assets	16.39%	25.27%
Global Consolidated Operations: (Year Ended 31 March)		
<input type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	8,377,057.11	9,214,250.08
As a percentage of average total owner's fund	5485.28%	5912.62%
<input type="checkbox"/> As a percentage of average total assets	1.68%	1.79%

SIZE - as at end of year		
Fiji Operations:		
<input type="checkbox"/> Total assets (\$'000)	398,338.49	337,757.53
<input type="checkbox"/> The percentage change in total assets over 12 months	17.94%	28.80%
Global Consolidated Operations: (as at 31 March)		
<input type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	461,693,719.96	533,527,602.40
<input type="checkbox"/> The percentage change in total assets over 12 months	-13.46%	7.86%

SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input type="checkbox"/> Adjusted Net Assets (\$'000)	56,504.90	48,465.02
<input type="checkbox"/> Minimum Required Solvency Margin (\$'000)	12,061.78	10,577.35
<input type="checkbox"/> Solvency Surplus (\$'000)	44,443.12	37,887.67
<input type="checkbox"/> Total Owner's Fund (\$'000)	2,662.75	2,768.89

LIABILITIES: - as at end of year		
Fiji Operations:		
Balance of Revenue Account (\$'000)	390,026.85	330,050.60

	Audited 2012 (FJD) (\$'000)	Audited 2011 (FJD) (\$'000)
Balance Sheet		
	31.12.2012	31.12.2011
Investments	348,169.98	297,486.35
Loans	32,301.17	32,153.70
Current Assets	17,612.62	7,790.12
Fixed Assets	205.48	309.67
Intangible Assets	-	-
Other Assets	49.24	17.69
TOTAL ASSETS	398,338.49	337,757.53
Policy holders funds	391,239.74	331,068.99
Other Provisions	1,427.15	902.27
Borrowings	-	-
Other Liabilities	3,008.85	3,017.38
TOTAL LIABILITIES	395,675.74	334,988.65
NET ASSETS	2,662.75	2,768.89
Total Owners Funds	2,662.75	2,768.89
CONTINGENT LIABILITIES	179.50	99.02
Statement of Revenue and Distribution for Statutory Funds		
	Year Ended 31.12.2012	Year Ended 31.12.2011
Net Insurance Premiums	65,305.20	49,955.62
Investment Income	27,182.71	21,909.91
Other Income	13,247.93	36,471.99
TOTAL INCOME	105,735.83	108,337.52
Net policy Payments	33,856.55	23,063.76
Net Commissions Incurred	4,983.47	4,430.26
Operating Expenses	5,052.29	3,601.00
Total Outgoing	43,892.31	31,095.01
PRE- TAX REVENUE SURPLUS/(DEFICIT)	61,843.53	77,242.51
Taxation Expense	1,519.45	1,445.91
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	60,324.08	75,796.61
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	390,374.68	330,397.05
Bonuses provided or Paid for	-	-
Transfers	347.83	346.45
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	390,026.85	330,050.60

Availability of Disclosure Statements

Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva ,other branches and offices.
Copies of LIFE INSURANCE CORPORATION OF INDIA's disclosure statement are available at both Branches at Level-3,11 Butt Street,Suva ,Fiji and 5, Tui Street, Marine Drive, Lautoka, Fiji and also our website www.licifiji.com.fj.
LIFE INSURANCE CORPORATION OF INDIA's 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 Butt 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

