



DISCLOSURE STATEMENT FOR LIFE 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 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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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> After tax surplus (\$'000)	26,435	92,512
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	857.83%	3196.83%
<input checked="" type="checkbox"/> As a percentage of average total assets	5.22%	20.82%

Global Consolidated Operations:

<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	54,323,650	49,277,069
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	33310.27%	28509.93%
<input checked="" type="checkbox"/> As a percentage of average total assets	10.59%	10.08%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	523,122	490,399
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.67%	23.11%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	547,454,290	515,691,290
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	6.16%	6.05%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	73,518	98,171
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	13,698	14,354
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	59,820	83,817
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	3,038	3,125

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	507,732	481,760
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	Audited Current Year	Audited Prior Period
Balance Sheet		
	\$000	\$000
Investments	461,637	407,721
Loans	37,239	35,042
Current Assets	23,918	47,502
Fixed Assets	318	114
Intangible Assets	-	-
Other Assets	10	21
TOTAL ASSETS	523,122	490,399
Policy holders funds	509,167	483,392
Other Provisions	7,462	695
Borrowings	-	-
Other Liabilities	3,454	3,186
TOTAL LIABILITIES	520,084	487,274
NET ASSETS	3,038	3,125
Total Owners Funds	3,038	3,125
CONTINGENT LIABILITIES	1,349	1,361
Statement of Revenue and Distribution for Statutory Funds		
	\$000	\$000
Net Insurance Premiums	73,750	77,878
Investment Income	31,063	27,457
Other Income	(21,313)	31,344
TOTAL INCOME	83,500	136,679
Net policy Payments	39,716	34,458
Net Commissions Incurred	5,584	5,276
Operating Expenses	4,294	3,710
Total Outgoing	49,594	43,444
PRE- TAX REVENUE SURPLUS/(DEFICIT)	33,906	93,236
Taxation Expense	7,471	723
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	26,435	92,512
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	508,195	482,539
Bonuses provided or Paid for		
Transfers	463	779
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	507,732	481,760

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.
- Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current year.
- 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.


 Vimlesh Kumar Dhar
 Principal Officer

