



Life Insurance Corporation of India

FIJI OPERATIONS

LICI HOUSE, Butt Street, GPO BOX 266, Suva, FIJI
Telephone: 679-3314011 Fax: 679-3302662, E-mail: lici@connect.com.fj

27th April 2016

Ms. Vilimaina Dakai
The Chief Manager
(Financial Institutions)
Reserve Bank of Fiji
Private Mail Bag,
Suva
Fiji.



Madam,

Re: KDS for the year ended on 31-12-2015

With reference to above, we attach herewith KDS for the FY 2015 duly signed by the Principal Officer for your doing the needful.

Kindly acknowledge receipts

With regards,


General Manager



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31st December, 2015

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 |
|---|---------------------------------|---------------------------------|
| PROFITABILITY | | |
| Fiji Operations: | | |
| <input checked="" type="checkbox"/> After tax surplus (\$'000) | 28,613 | 26,435 |
| <input checked="" type="checkbox"/> As a percentage of average total owner's fund | 955.71% | 857.83% |
| <input checked="" type="checkbox"/> As a percentage of average total assets | 5.28% | 5.22% |
| Global Consolidated Operations: | | |
| <input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000) | 72,424,885 | 54,323,650 |
| <input checked="" type="checkbox"/> As a percentage of average total owner's fund | 39772.08% | 33310.27% |
| <input checked="" type="checkbox"/> As a percentage of average total assets | 11.52% | 10.59% |

SIZE - as at end of year

| | | |
|--|-------------|-------------|
| Fiji Operations: | | |
| <input checked="" type="checkbox"/> Total assets (\$'000) | 560,295 | 523,122 |
| <input checked="" type="checkbox"/> The percentage change in total assets over 12 months | 7.11% | 6.67% |
| Global Consolidated Operations: | | |
| <input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000) | 671,787,555 | 547,454,290 |
| <input checked="" type="checkbox"/> The percentage change in total assets over 12 months | 22.71% | 6.16% |

SOLVENCY REQUIREMENT as at end of year

| | | |
|---|--------|--------|
| Fiji Operations: | | |
| <input checked="" type="checkbox"/> Adjusted Net Assets (\$'000) | 67,728 | 73,518 |
| <input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000) | 14,803 | 13,698 |
| <input checked="" type="checkbox"/> Solvency Surplus (\$'000) | 52,924 | 59,820 |
| <input checked="" type="checkbox"/> Total Owner's Fund (\$'000) | 2,950 | 3,038 |

LIABILITIES: - as at end of year

| | | |
|---|---------|---------|
| Fiji Operations: | | |
| <input checked="" type="checkbox"/> Balance of Revenue Account (\$'000) | 545,948 | 507,732 |

| Balance Sheet | Audited | Audited |
|-------------------------------|----------------|----------------|
| | Current Year | Prior Period |
| | \$000 | \$000 |
| Investments | 501,297 | 461,637 |
| Loans | 40,282 | 37,239 |
| Current Assets | 18,443 | 23,918 |
| Fixed Assets | 249 | 318 |
| Intangible Assets | 0 | 0 |
| Other Assets | 23 | 10 |
| TOTAL ASSETS | 560,295 | 523,122 |
| Policy holders funds | 547,214 | 509,167 |
| Other Provisions | 6,332 | 7,462 |
| Borrowings | 0 | 0 |
| Other Liabilities | 3,800 | 3,454 |
| TOTAL LIABILITIES | 557,346 | 520,084 |
| NET ASSETS | 2,950 | 3,038 |
| Total Owners Funds | 2,950 | 3,038 |
| CONTINGENT LIABILITIES | 124 | 1,349 |

Statement of Revenue and Distribution for Statutory Funds

| | \$000 | \$000 |
|---|----------------|----------------|
| Net Insurance Premiums | 65,043 | 73,750 |
| Investment Income | 33,837 | 31,063 |
| Other Income | (12,925) | (21,313) |
| TOTAL INCOME | 85,956 | 83,500 |
| Net policy Payments | 37,139 | 39,716 |
| Net Commissions Incurred | 6,067 | 5,584 |
| Operating Expenses | 4,021 | 4,294 |
| Increase (Decrease) in Policy Liabilities | 10,137 | 0 |
| Total Outgoing | 57,364 | 49,594 |
| PRE- TAX REVENUE SURPLUS/(DEFICIT) | 28,591 | 33,906 |
| Taxation Expense | -22 | 7,471 |
| AFTER- TAX REVENUE SURPLUS/(DEFICIT) | 28,613 | 26,435 |
| BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION | 546,482 | 508,195 |
| Bonuses provided or Paid for | | |
| Transfers | 534 | 463 |
| BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION | 545,948 | 507,732 |

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