



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31st December, 2017

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

	Audited Current Year	Audited Prior Period
Fiji Operations:		
<input checked="" type="checkbox"/> After tax surplus (\$'000)	997	(4,994)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	450.37%	-314.97%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.17%	-0.89%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	87,234,702	73,915,109
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	45128.39%	41192.66%
<input checked="" type="checkbox"/> As a percentage of average total assets	11.22%	11.12%

SIZE - as at end of year

	Audited Current Year	Audited Prior Period
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	608,328	559,959
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	8.64%	-0.06%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	836,024,163	692,502,718
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	20.73%	3.08%

SOLVENCY REQUIREMENT as at end of year

	Audited Current Year	Audited Prior Period
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	207,620	177,372
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	12,500	12,048
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	195,121	165,325
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	221	221

LIABILITIES: - as at end of year

	Audited Current Year	Audited Prior Period
Fiji Operations:		
<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	596,693	549,905

Balance Sheet


	Audited Current Year	Audited Prior Period
	\$000	
Investments	540,869	491,901
Loans	46,583	42,880
Current Assets	20,463	24,723
Fixed Assets	403	443
Other Assets	-	-
TOTAL ASSETS	608,328	559,959
Policy holders funds	599,317	552,405
Other Provisions	3,970	3,042
Borrowings	-	-
Other Liabilities	4,820	4,291
TOTAL LIABILITIES	608,107	559,738
NET ASSETS	221	221
Total Owners Funds	221	221
CONTINGENT LIABILITIES	107	107

Statement of Revenue and Distribution for Statutory Funds

	Audited Current Year	Audited Prior Period
	\$000	
Net Insurance Premiums	66,858	70,911
Investment Income	37,613	36,028
Other Income	22,728	(35,449)
TOTAL INCOME	127,199	71,490
Net policy Payments	67,912	58,888
Net Commissions Incurred	6,913	6,359
Operating Expenses	4,060	3,838
Increase (Decrease) in Policy	46,376	9,448
Total Outgoing	125,260	78,533
PRE-TAX REVENUE SURPLUS/(DEFICIT)	1,939	(7,043)
Taxation Expense	942	(2,049)
AFTER-TAX REVENUE SURPLUS/(DEFICIT)	997	(4,994)
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	597,278	550,402
Bonuses provided or Paid for		
Transfers	585	497
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	596,693	549,905

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.


 Sanjay Dayal
 Principal Officer