



DISCLOSURE STATEMENT FOR GENERAL 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 New India Assurance Company Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is New India Assurance Company Limited operating as a general insurance business.
- New India Assurance Company Limited commenced its operations in Fiji in the year 1954 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 New India Assurance Company Limited is New India Assurance Company Limited, which is domiciled in India.

	Audited Current Year	Audited Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	6,241	7,780
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	12.96%	19.12%
<input checked="" type="checkbox"/> As a percentage of average total assets	7.00%	9.95%

Global Consolidated Operations for year ended 31st March 2011

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	(170,724)	163,884
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	-1.80%	2.14%
<input checked="" type="checkbox"/> As a percentage of average total assets	-1.10%	1.27%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	94,570	83,820
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	12.83%	15.57%

Global Consolidated Operations as at 31st March 2011:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	16,045,835	14,916,602
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.57%	36.74%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	50,822	41,133
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,821	3,742
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	46,002	37,391
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	51,532	44,803

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	12,738	9,394
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	14,341	13,438
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	1,474	1,498

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	2,181	4,891
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	8.30%	20.73%

Balance Sheet		
	(\$'000)	(\$'000)
Investments	80,215	66,717
Loans	3	4
Other Current Assets	13,667	16,047
Fixed Assets	631	910
Intangible Assets	Nil	Nil
Other Assets	54	141
TOTAL ASSETS	94,570	83,819
Underwriting Provisions	29,137	24,875
Other Provisions	556	1,890
Borrowings	Nil	Nil
Other Liabilities	13,345	12,251
TOTAL LIABILITIES	43,038	39,016
NET ASSETS	51,532	44,803
Total Owners Funds	51,532	44,803
CONTINGENT LIABILITIES	2	2

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	24,103	18,708
Net Earned Premiums	20,760	20,652
Net Claims Incurred	10,216	8,853
Underwriting expenses	5,626	4,516
Underwriting surplus/deficit	4,917	7,284
Non-underwriting income	3,750	3,534
Management/Administration Expenses	Nil	2
Other Extraordinary Items	Nil	11
NET PROFIT BEFORE TAX	8,668	10,805
Taxation Expense	2,427	3,025
NET PROFIT AFTER TAX	6,241	7,780

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	Additional publicly available information on New India Assurance Company Limited's financial condition is available for inspection at our main branch Second Floor, Harifam Centre, Cnr of Renwick Road & Greig Street, Suva, other branches and offices.
<input checked="" type="checkbox"/>	Copies of New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website.
<input checked="" type="checkbox"/>	New India Assurance Company Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

Extract from Audited Financial Returns	
<input checked="" type="checkbox"/>	We, New India Assurance Company Limited, 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.


 K. Venukumar
 Chief Operating Officer-Fiji