



DISCLOSURE STATEMENT FOR GENERAL 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 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
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	(5,323)	6,241
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	-10.83%	12.96%
<input checked="" type="checkbox"/> As a percentage of average total assets	-4.89%	7.00%
Global Consolidated Operations for year ended 31st March 2012		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	63,798	(170,724)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	0.76%	-1.80%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.41%	-1.10%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	123,044	94,570
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	30.11%	12.83%
Global Consolidated Operations as at 31st March 2012:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	15,000,798	16,045,835
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-6.51%	7.57%
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	45,053	50,822
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	5,614	4,821
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	39,439	46,002
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	46,743	51,532
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	14,874	12,738
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	25,712	14,341
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	16,555	1,474

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	5,300	2,181
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	15.88%	8.30%

Balance Sheet

	(\$'000)	(\$'000)
Investments	82,152	80,215
Loans	7	3
Other Current Assets	40,390	13,667
Fixed Assets	392	631
Intangible Assets	Nil	Nil
Other Assets	103	54
TOTAL ASSETS	123,044	94,570
Underwriting Provisions	57,827	29,137
Other Provisions	614	556
Borrowings	Nil	Nil
Other Liabilities	17,860	13,345
TOTAL LIABILITIES	76,301	43,038
NET ASSETS	46,743	51,532
Total Owners Funds	46,743	51,532
CONTINGENT LIABILITIES	2	2

Underwriting and Profit & Loss Statements

	(\$'000)	(\$'000)
Net Premium Income	28,072	24,103
Net Earned Premiums	25,935	20,760
Net Claims Incurred	26,282	10,216
Underwriting expenses	6,355	5,626
Underwriting surplus/deficit	(6,702)	4,917
Non-underwriting income	2,526	3,750
Management/Administration Expenses	Nil	Nil
Other Extraordinary Items	Nil	Nil
NET PROFIT BEFORE TAX	(4,176)	8,668
Taxation Expense	1,147	2,427
NET PROFIT AFTER TAX	(5,323)	6,241

Availability of Disclosure Statements

- 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.
- Copies of New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website.
- 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

- 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.


Venukumar Krishnamurthy
 Chief Operating Officer-Fiji

NEW INDIA ASSURANCE CO LTD



A. M. BEST RATED WORLDWIDE COMPANY SERVING FIJI SINCE 1954