



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2013

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)	(10,202)	(5,323)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(24.33%)	(10.83%)
<input checked="" type="checkbox"/> As a percentage of average total assets	(8.10%)	(4.89%)

Global Consolidated Operations for year ended 31st March 2013

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	281,972	63,798
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	11.40%	0.76%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.92%	0.41%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	128,525	123,044
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	4.45%	30.11%

Global Consolidated Operations as at 31st March 2013:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	15,165,616	15,000,798
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	1.10%	(6.51%)

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	34,421	45,053
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	5,859	5,614
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	28,562	39,439
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	37,126	46,743

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

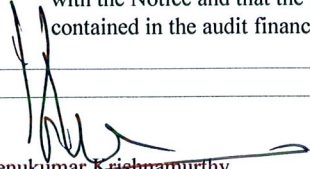
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	16,445	14,874
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	42,616	25,712
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	7,371	16,555

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	9,049	5,300
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	23.60%	15.88%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	84,521	82,152
Loans	-	7
Other Current Assets	43,040	40,390
Fixed Assets	356	392
Intangible Assets	-	-
Other Assets	608	103
TOTAL ASSETS	128,525	123,044
Underwriting Provisions	67,540	57,827
Other Provisions	1,229	614
Borrowings	-	-
Other Liabilities	22,630	17,860
TOTAL LIABILITIES	91,399	76,301
NET ASSETS	37,126	46,743
Total Owners Funds	37,126	46,743
CONTINGENT LIABILITIES	2	2

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	29,295	28,072
Net Earned Premiums	27,723	25,935
Net Claims Incurred	36,310	26,282
Underwriting expenses	6,202	6,355
Underwriting surplus/deficit	(14,789)	(6,702)
Non-underwriting income	2,575	2,526
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	(12,214)	(4,176)
Taxation Expense	(2,012)	1,147
NET PROFIT AFTER TAX	(10,202)	(5,323)

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, www.niafiji.com.
<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.


 Venukumar Krishnamurthy
 Chief Operating Officer-Fiji

NEW INDIA ASSURANCE CO LTD



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