



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st December 2014

**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 The New India Assurance Company Limited operating as a general insurance business.
- The 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 The New India Assurance Company Limited is The 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)	15,574	(10,202)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	34.39%	(24.33%)
<input checked="" type="checkbox"/> As a percentage of average total assets	12.54%	(8.10%)

**Global Consolidated Operations for year ended 31st March 2014**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	340,000	281,972
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	6.75%	11.40%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.14%	1.92%

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Total assets (\$'000)	119,778	128,525
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(6.80%)	4.45%

**Global Consolidated Operations as at 31st March 2014:**

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	16,565,625	15,165,616
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.23%	1.10%

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	51,578	34,421
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	7,078	5,859
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	44,500	28,562
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	53,437	37,126

**UNDERWRITING PROVISIONS - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	21,550	16,445
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	23,913	42,616
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	2,294	7,371



	Audited Current Year	Audited Prior Period
<b>REINSURANCE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	3,232	9,049
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	8.37%	23.60%
<b>Balance Sheet</b>		
	(\$'000)	(\$'000)
Investments	87,589	84,521
Loans		-
Other Current Assets	31,863	43,040
Fixed Assets	269	356
Intangible Assets		-
Other Assets	57	608
<b>TOTAL ASSETS</b>	<b>119,778</b>	<b>128,525</b>
Underwriting Provisions	48,259	67,540
Other Provisions	4,932	1,229
Borrowings		-
Other Liabilities	13,150	22,630
<b>TOTAL LIABILITIES</b>	<b>66,341</b>	<b>91,399</b>
<b>NET ASSETS</b>	<b>53,437</b>	<b>37,126</b>
Total Owners Funds	53,437	37,126
<b>CONTINGENT LIABILITIES</b>	<b>2</b>	<b>2</b>
<b>Underwriting and Profit &amp; Loss Statements</b>		
	(\$'000)	(\$'000)
Net Premium Income	35,390	29,295
Net Earned Premiums	30,284	27,723
Net Claims Incurred	6,133	36,310
Underwriting expenses	8,557	6,202
Underwriting surplus/deficit	15,594	(14,789)
Non-underwriting income	1,494	2,575
Management/Administration Expenses		-
Other Extraordinary Items		-
<b>NET PROFIT BEFORE TAX</b>	<b>17,089</b>	<b>(12,214)</b>
Taxation Expense	1,514	(2,012)
<b>NET PROFIT AFTER TAX</b>	<b>15,575</b>	<b>(10,202)</b>

**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, [www.niafiji.com](http://www.niafiji.com).
- 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.

Subhash Mehta  
Chief Operating Officer-Fiji



**NEW INDIA ASSURANCE CO LTD**



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