



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2015

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	Audited
	Current Year	Prior Period

PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	16,245	15,575
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	26.38%	34.39%
<input checked="" type="checkbox"/> As a percentage of average total assets	13.09%	12.54%

Global Consolidated Operations for year ended 31st March 2015

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	459,222	340,000
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	5.09%	6.75%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.53%	2.14%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	128,450	119,779
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.24%	-6.80%

Global Consolidated Operations as at 31st March 2015:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	19,803,347	16,565,625
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	19.54%	9.23%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	63,954	51,578
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,812	7,078
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	59,142	44,500
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	69,729	53,437

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	16,010	21,550
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	18,382	23,914
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	2,286	2,295

	Audited	
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	6,115	3,232
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	20.27%	8.37%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	95,194	87,589
Loans	28	6
Other Current Assets	32,416	31,857
Fixed Assets	226	269
Intangible Assets	542	-
Other Assets	43	57
TOTAL ASSETS	128,450	119,779
Underwriting Provisions	36,906	48,259
Other Provisions	5,907	4,933
Borrowings	-	-
Other Liabilities	15,909	13,150
TOTAL LIABILITIES	58,721	66,342
NET ASSETS	69,729	53,437
Total Owners Funds	69,729	53,437
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	24,058	35,390
Net Earned Premiums	29,599	30,285
Net Claims Incurred	7,038	6,134
Underwriting expenses	4,982	8,557
Underwriting surplus/deficit	17,579	15,594
Non-underwriting income	2,623	1,495
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	20,202	17,089
Taxation Expense	3,957	1,514
NET PROFIT AFTER TAX	16,245	15,575

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.
- 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