



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2016

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)	(20,494)	16,245
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(34.44%)	26.38%
<input checked="" type="checkbox"/> As a percentage of average total assets	(14.84%)	13.09%

Global Consolidated Operations for year ended 31st March 2016

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	201,077	459,222
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	2.24%	5.09%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.15%	2.53%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	147,765	128,450
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	15.04%	7.24%

Global Consolidated Operations as at 31st March 2016:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	15,315,073	19,803,347
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(22.66%)	19.54%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	37,510	63,954
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	6,105	4,812
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	31,406	59,142
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	49,282	69,729

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	18,688	16,010
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	55,347	18,382
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	4,180	2,286

	Audited	
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	3,503	6,115
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	10.30%	20.27%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	89,773	95,194
Loans	15	28
Other Current Assets	51,503	32,416
Fixed Assets	205	226
Intangible Assets	5,425	542
Other Assets	843	43
TOTAL ASSETS	147,765	128,450
Underwriting Provisions	79,470	36,906
Other Provisions	2,687	5,907
Borrowings	-	-
Other Liabilities	16,326	15,909
TOTAL LIABILITIES	98,483	58,721
NET ASSETS	49,282	69,729
Total Owners Funds	49,282	69,729
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	30,523	24,058
Net Earned Premiums	27,844	29,599
Net Claims Incurred	50,599	7,038
Underwriting expenses	5,589	4,982
Underwriting surplus/deficit	(28,343)	17,579
Non-underwriting income	2,817	2,623
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	(25,526)	20,202
Taxation Benefit	5,032	3,957
NET PROFIT/(LOSS) AFTER TAX	(20,494)	16,245

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.

Disclaimer

- Variations in the numbers reported are due to rounding off.

SM
Subhash Mehta

Chief Operating Officer-Fiji

NEW INDIA ASSURANCE CO LTD



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