



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2017

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)	9,135	(20,494)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	16.96%	(34.44%)
<input checked="" type="checkbox"/> As a percentage of average total assets	6.65%	(14.84%)

Global Consolidated Operations for year ended 31st March 2017

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	297,783	201,077
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	5.69%	2.24%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.67%	1.15%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	127,084	147,765
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(14.00%)	15.04%

Global Consolidated Operations as at 31st March 2017:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	20,436,363	15,315,073
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	33.44%	(22.66%)

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	46,172	37,510
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	6,856	6,105
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	39,316	31,406
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	58,448	49,282

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	19,337	18,688
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	37,330	55,347
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	7,840	4,180



	Audited	
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	5,869	3,503
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	14.62%	10.30%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	82,463	89,773
Loans	2	15
Other Current Assets	41,660	51,503
Fixed Assets	191	205
Intangible Assets	2,721	5,425
Other Assets	46	843
TOTAL ASSETS	127,084	147,765
Underwriting Provisions	65,338	79,470
Other Provisions	2,715	2,687
Borrowings	-	-
Other Liabilities	582	16,326
TOTAL LIABILITIES	68,636	98,483
NET ASSETS	58,448	49,282
Total Owners Funds	58,448	49,282
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	34,280	30,523
Net Earned Premiums	33,631	27,844
Net Claims Incurred	17,090	50,599
Underwriting expenses	6,512	5,589
Underwriting surplus/deficit	10,029	(28,343)
Non-underwriting income	2,923	2,817
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	12,952	(25,526)
Taxation	3,818	(5,032)
NET PROFIT/(LOSS) AFTER TAX	9,135	(20,494)

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.

Subhash Mehta

Chief Operating Officer-Fiji

NEW INDIA ASSURANCE CO LTD



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