



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2018

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)	(122)	9,135
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	(0.21%)	16.96%
<input checked="" type="checkbox"/> As a percentage of average total assets	(0.10%)	6.65%

Global Consolidated Operations for year ended 31st March 2018

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	645,564	297,783
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	8.91%	5.69%
<input checked="" type="checkbox"/> As a percentage of average total assets	3.01%	1.67%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	129,630	127,084
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	2.00%	-14.00%

Global Consolidated Operations as at 31st March 2018:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	22,475,934	20,436,363
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.98%	33.44%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	47,239	46,172
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	8,581	6,856
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	38,658	39,316
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	58,356	58,448

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	22,661	19,337
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	40,229	37,330
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	3,437	7,840

	Audited	Audited
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	7,338	5,869
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	14.60%	14.62%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	94,077	82,463
Loans	3	2
Other Current Assets	34,175	41,660
Fixed Assets	143	191
Intangible Assets	1,184	2,721
Other Assets	48	46
TOTAL ASSETS	129,630	127,084
Underwriting Provisions	67,672	65,338
Other Provisions	2,670	2,715
Borrowings	-	-
Other Liabilities	932	582
TOTAL LIABILITIES	71,274	68,636
NET ASSETS	58,356	58,448
Total Owners Funds	58,356	58,448
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	42,907	34,280
Net Earned Premiums	39,584	33,631
Net Claims Incurred	35,331	17,090
Underwriting expenses	7,882	6,512
Underwriting surplus/deficit	(3,629)	10,029
Non-underwriting income	3,476	2,923
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	(153)	12,952
Taxation	(31)	3,818
NET PROFIT/(LOSS) AFTER TAX	(122)	9,135

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