

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31 December 2014

	Introductory Statement		**. 					
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M	Corporate Information							
Y	The full name of the insurer is QBE Insurance (Fiji) Limited operating as a General insurance business.							
V	QBE Insurance (Fiji) Limited commenced its operations in Fiji in the year 1974							
14.	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 QBE Insurance (Fiji) Limited is							
_	QBE Insurance Group Limited, which is domiciled in Australia.							
		-	<u> </u>					
		Current Year	Prior Period					
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PROF	TTABILITY							
Fiji O	perations:							
√	Net operating profit/(loss) after tax (\$'000)	\$ 7,156	\$ 6,520					
	As a percentage of average total owner's fund	37.09%	62.86%					
\checkmark	As a percentage of average total assets	10.78%	8.12%					
Globa	l Consolidated Operations: Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable					
	As a percentage of average total owner's fund	Not Applicable						
	As a percentage of average total assets	Not Applicable	Not Applicable					
	- as at end of year	•						
riji O	perations: Total assets (\$'000)	\$ 69,578	\$ 63,191					
	The percentage change in total assets over 12 months	10.11%	(35.18)%					
	I Consolidated Operations:	10,1170	(33.10)70					
	Total assets (F\$ equivalent)	Not Applicable	Not Applicable					
V	The percentage change in total assets over 12 months	Not Applicable	Not Applicable					
	ENCY REQUIREMENT as at end of year							
Fiji O	perations:	\$ 26,219	\$ 18,561					
	Adjusted Net Assets (\$'000) Minimum Required Solvency Margin (\$'000)	\$ 26,219 \$ 5,611	\$ 5,014					
	Solvency Surplus (\$'000)	\$ 20,608	\$ 13,547					
	Total Owners' Fund (\$'000)	\$ 20,008 \$ 22,909	\$ 15,683					
147	Total Cwileis Tulid (\$000)	Ψ 22,303	T 2,003					

UNDERWRITING PROVISIONS - as at end of year Fiji Operations:

Unearned Premium Provisions (\$'000) Admitted Claims (\$'000)

Incurred But Not Reported (\$'000)

25,729 10,025

2,287

26,469 \$ 6,013 \$

2,984 \$

\$ \$

		4.4			Current Year		Prior Period
-				<u> </u>		1 :.	
	SURANCE - as at end of year						· .
	perations:				\$ 15,002	\$	16,536
<u>V</u>	Reinsurance Outwards (\$'000)						
V	Reinsurance/Gross Premium				34.84%	J	39.75%
			Balance Sl	ieet			
					(\$'000)	_	(\$'00
	Investments				\$ 34,808	\$	-29,61
	Loans				\$ -	\$	
	Other Curent Assets				\$ 32,727	\$	31,24
	Fixed Assets				\$ 1,696	\$	1,62
	Intangible Assets		•		\$ 117	\$	11
	Other Assets				\$ 230	\$	59
	TOTAL ASSETS				\$ 69,578	\$	63,19
	Underwriting Provisions				\$ 35,466		38,04
	Other Provisions				\$ 4,892	\$	3,18
					\$ -	\$	5,10
	Borrowings					\$	6,28
	Other Liabilities				\$ 6,311 \$ 46,669	- \$	47,50
	TOTAL LIABILITIES NET ASSETS				\$ 22,909		15,68
			• •		\$ 22,909	\$	15,68
	Total Owners Funds CONTINGENT LIABILITIES				\$ 22,909	\$	15,00
					1.4	Ψ	
	U	nderwriting	and Profit	& Loss St	atements		
					(\$'000')	(\$'00
	Net Premium Income				\$ 28,054		25,06
	Net Earned premiums				\$ 27,255	\$	21,62
	Net Claims Incurred				\$ 9,815	\$	6,94
	Underwriting expenses				\$ 9,628	\$	8,37
	Underwriting surplus/deficit				\$ 7,812	\$	6,30
	Non-underwriting income				\$ 1,110	\$	1,66
	Management/Adminstration Expenses				\$ 122	\$	11
	Other Extraordinary Items				\$ -	\$	
	NET PROFIT BEFORE TAX				\$ 8,800	\$	7,85
	Taxation Expense				\$ 1,644	\$	1,33
	NET PROFIT AFTER TAX				\$ 7,156	\$	6,52

Availability	of Disclosure	Statements

Additional information on QBE Insurance (Fiji) Limited's financial condition is available for inspection at our office in Suva.

Copies of QBE Insurance (Fiji) Limited's disclosure statement are available at our office in Suva and on our website; www.qbepacific.com

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Extract from Audited Financial Returns

We, QBE Insurance (Fiji) 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 audited financial returns pursuant to Section 60 of the Act.

Principal Officer