

(INSURANCE COMPANY LOGO)

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 2011

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 **SUN Insurance Company Limited** as required by the Reserve Bank of Fiji.

Corporate Information

The full name of the insurer is **SUN Insurance Company Limited** operating as a general insurance business.
 SUN Insurance Company Limited commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Audited Current Year	Audited Prior Period
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PROFITABILITY

Fiji Operations:

- Net operating profit/(loss) after tax (\$'000)
 As a percentage of average total owner's fund
 As a percentage of average total assets

2,439	4,007
13%	26%
5%	9%

Global Consolidated Operations:

- Net operating profit/(loss) after tax (F\$ equivalent)
 As a percentage of average total owner's fund
 As a percentage of average total assets

N/A	N/A
N/A	N/A
N/A	N/A

SIZE - as at end of year

Fiji Operations:

- Total assets (\$'000)
 The percentage change in total assets over 12 months

53,321	49,200
8%	12%

Global Consolidated Operations:

- Total assets (F\$ equivalent)
 The percentage change in total assets over 12 months

N/A	N/A
N/A	N/A

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

- Adjusted Net Assets (\$'000)
 Minimum Required Solvency Margin (\$'000)
 Solvency Surplus (\$'000)
 Total Owners' Fund (\$'000)

15,149	14,142
3,203	3,083
11,945	11,059
19,422	17,482

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

- Unearned Premium Provisions (\$'000)
 Admitted Claims (\$'000)
 Incurred But Not Reported (\$'000)

9,875	9,841
14,259	12,288
4,490	4,160

REINSURANCE - as at end of year

Fiji Operations:

- Reinsurance Outwards (\$'000)
- Reinsurance/Gross Premium

Audited Current Year	Audited Prior Period
4,352	4,434
21%	22%

Balance Sheet

	(\$'000)	(\$'000)
Investments	40,379	37,386
Loans	200	N/A
Other Current Assets	8,560	7,793
Fixed Assets	3,703	3,463
Intangible Assets	480	559
Other Assets		
TOTAL ASSETS	53,321	49,200
Underwriting Provisions	(29,433)	(26,960)
Other Provisions	(1,540)	(1,992)
Borrowings	N/A	N/A
Other Liabilities	(2,927)	(2,766)
TOTAL LIABILITIES	(33,900)	(31,718)
NET ASSETS	19,422	17,482
Total Owners Funds	19,422	17,482
CONTINGENT LIABILITIES	N/A	N/A

Underwriting and Profit & Loss Statements

Net Premium Income	16,017	15,415
Net Earned premiums	15,984	13,887
Net Claims Incurred	(9,257)	(3,977)
Underwriting expenses	(1,611)	(1,421)
Underwriting surplus/deficit	5,116	8,490
Non-underwriting income	2,637	2,324
Management/Administration Expenses	(3,952)	(4,662)
Other Extraordinary Items	N/A	N/A
NET PROFIT BEFORE TAX	3,800	6,152
Taxation Expense	(1,361)	(2,144)
NET PROFIT AFTER TAX	2,439	4,007

Availability of Disclosure Statements

- Additional publicly available information on SUN insurance Company Limited's financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunukula House Laucala Bay, Suva, other branches and offices.
- Copies of SUN insurance Company Limited disclosure statement are available at all branches and offices and at our website. www.suninsurance.com.fj

Extract from Audited Financial Returns

We SUN insurance 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.

Director

26/06/12

Director

26/06/12