

DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st December 2013

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.

PROFITABILITY

Fiji Operations:

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

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

SIZE as at end of year

Fiji Operations:

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

Global Consolidated Operations:

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

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)

UNDERWRITING PROVISIONS as at end of year

Fiji Operations:

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

REINSURANCE as at end of year

Fiji Operations:

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

BALANCE SHEET

	Audited Current Year	Audited Prior Period
Investments	44,732	35,213
Loans	200	200
Other Current Assets	12,511	16,483
Fixed Assets	4,037	3,899
Intangible Assets	1,476	511
Other Assets	-	-
TOTAL ASSETS	62,956	56,305
Underwriting Provisions	(33,102)	(32,796)
Other Provisions	(934)	(1,004)
Borrowings	-	-
Other Liabilities	(4,772)	(2,423)
TOTAL LIABILITIES	(38,808)	(36,223)
NET ASSETS	24,148	20,082
Total Owners Funds	24,148	20,082
CONTINGENT LIABILITIES	-	-

UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	17,853	15,391
Net Earned premiums	15,581	15,085
Net Claims Incurred	(8,105)	(11,172)
Underwriting expenses	(1,729)	(1,675)
Underwriting surplus/deficit	5,747	2,238
Non-underwriting income	2,799	2,724
Management/Administration Expenses	(4,186)	(3,037)
Other Extraordinary Items	-	-
NET PROFIT BEFORE TAX	4,360	1,925
Taxation Expense	669	(264)
NET PROFIT AFTER TAX	5,029	1,660

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 Kaunikuila 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



Director

Proudly 100% FIJIAN Owned



SUN
insurance