

**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st December 2014

**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**

**PROFITABILITY**

**Fiji Operations:**

<input checked="" type="checkbox"/>	Net operating profit/(loss) after tax (\$'000)	5,424	5,029
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	20.87%	22.74%
<input checked="" type="checkbox"/>	As a percentage of average total assets	8.32%	8.43%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/>	Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/>	As a percentage of average total assets	Not Applicable	Not Applicable

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/>	Total assets (\$'000)	67,366	62,956
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	7.01%	11.81%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/>	Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	Not Applicable	Not Applicable

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/>	Adjusted Net Assets (\$'000)	21,968	18,769
<input checked="" type="checkbox"/>	Minimum Required Solvency Margin (\$'000)	3,673	3,571
<input checked="" type="checkbox"/>	Solvency Surplus (\$'000)	18,295	15,199
<input checked="" type="checkbox"/>	Total Owners' Fund (\$'000)	27,823	24,148

**UNDERWRITING PROVISIONS - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/>	Unearned Premium Provisions (\$'000)	12,802	12,452
<input checked="" type="checkbox"/>	Admitted Claims (\$'000)	16,945	13,870
<input checked="" type="checkbox"/>	Incurred But Not Reported (\$'000)	3,640	5,475

REINSURANCE - as at end of year

Audited  
Current Year

Audited  
Prior Period

Fiji Operations:

<input checked="" type="checkbox"/>	Reinsurance Outwards (\$'000)	4,188	4,913
<input checked="" type="checkbox"/>	Reinsurance/Gross Premium	18.57%	21.58%

Balance Sheet

	(\$'000)	(\$'000)
Investments	45,694	44,732
Loans	200	200
Other Current Assets	14,866	12,511
Fixed Assets	4,102	4,037
Intangible Assets	2,003	1,476
Other Assets	502	-
<b>TOTAL ASSETS</b>	<b>67,366</b>	<b>62,956</b>
Underwriting Provisions	(34,813)	(33,102)
Other Provisions	(824)	(934)
Borrowings	-	-
Other Liabilities	(3,906)	(4,772)
<b>TOTAL LIABILITIES</b>	<b>(39,544)</b>	<b>(38,808)</b>
<b>NET ASSETS</b>	<b>27,823</b>	<b>24,148</b>
Total Owners Funds	27,823	24,148
CONTINGENT LIABILITIES	-	-

Underwriting and Profit & Loss Statements

	(\$'000)	(\$'000)
Net Premium Income	18,366	17,853
Net Earned premiums	18,016	15,581
Net Claims Incurred	(8,756)	(8,105)
Underwriting expenses	(1,856)	(1,729)
Underwriting surplus/deficit	<b>7,404</b>	<b>5,747</b>
Non-underwriting income	3,673	2,799
Management/Administration Expenses	(4,054)	(4,186)
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>7,023</b>	<b>4,360</b>
Taxation Expense	(1,599)	669
<b>NET PROFIT AFTER TAX</b>	<b>5,424</b>	<b>5,029</b>

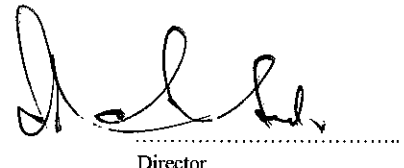
Availability of Disclosure Statements

- 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](http://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