

**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31st December 2015

**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:**

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	5,845	5,424
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	19.90%	20.87%
<input type="checkbox"/> As a percentage of average total assets	8.47%	8.32%

**Global Consolidated Operations:**

<input 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 type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

**SIZE - as at end of year**

**Fiji Operations:**

<input type="checkbox"/> Total assets (\$'000)	70,602	67,366
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	4.80%	7.00%

**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 type="checkbox"/> Adjusted Net Assets (\$'000)	21,505	22,968
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	4,027	3,543
<input type="checkbox"/> Solvency Surplus (\$'000)	17,478	19,425
<input type="checkbox"/> Total Owners' Fund (\$'000)	30,917	27,823

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

**Fiji Operations:**

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	12,744	12,802
<input type="checkbox"/> Admitted Claims (\$'000)	19,318	16,945
<input type="checkbox"/> Incurred But Not Reported (\$'000)	2,939	3,640

	Audited Current Year	Audited Prior Period
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**REINSURANCE - as at end of year**

**Fiji Operations:**

<input type="checkbox"/> Reinsurance Outwards (\$'000)	3,636	4,188
<input type="checkbox"/> Reinsurance/Gross Premium	15.30%	18.57%

**Balance Sheet**

	(\$'000)	(\$'000)
Investments	45,627	45,694
Loans	200	200
Other Current Assets	19,223	14,866
Fixed Assets	3,873	4,102
Intangible Assets	1,436	2,003
Other Assets	243	501
<b>TOTAL ASSETS</b>	<b>70,602</b>	<b>67,366</b>
Underwriting Provisions	(36,619)	(34,813)
Other Provisions	(1,184)	(824)
Borrowings	-	-
Other Liabilities	(1,882)	(3,906)
<b>TOTAL LIABILITIES</b>	<b>(39,685)</b>	<b>(39,544)</b>
<b>NET ASSETS</b>	<b>30,917</b>	<b>27,823</b>
Total Owners Funds	30,917	27,823
<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>-</b>

**Underwriting and Profit & Loss Statements**


	(\$'000)	
Net Premium Income	20,134	18,366
Net Earned premiums	20,192	18,016
Net Claims Incurred	(9,094)	(8,756)
Underwriting expenses	(1,524)	(1,856)
Underwriting surplus/deficit	9,574	7,404
Non-underwriting income	2,734	3,673
Management/Administration Expenses	(4,646)	(4,054)
Other Extraordinary Items		
<b>NET PROFIT BEFORE TAX</b>	<b>7,662</b>	<b>7,023</b>
Taxation Expense	(1,818)	(1,599)
<b>NET PROFIT AFTER TAX</b>	<b>5,844</b>	<b>5,424</b>

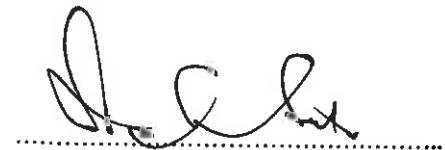
**Availability of Disclosure Statements**

- 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.

  
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Director

  
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Director