

# DISCLOSURE STATEMENT FOR GENERAL INSURERS

## for the year ended: 31st December 2016

### 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 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

	Audited Current Year	Audited Prior Period
Net operating profit/(loss) after tax (\$'000)	2,246	5,845
As a percentage of average total owner's fund	7.45%	19.90%
As a percentage of average total assets	3.40%	8.47%
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable

### 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

	Audited Current Year	Audited Prior Period
Total assets (\$'000)	61,664	70,602
The percentage change in total assets over 12 months	-12.66%	4.80%
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable

### 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)

	Audited Current Year	Audited Prior Period
Adjusted Net Assets (\$'000)	24,066	21,505
Minimum Required Solvency Margin (\$'000)	4,014	4,027
Solvency Surplus (\$'000)	20,052	17,478
Total Owners' Fund (\$'000)	29,413	30,917

### UNDERWRITING PROVISIONS as at end of year

#### Fiji Operations:

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

	Audited Current Year	Audited Prior Period
Unearned Premium Provisions (\$'000)	13,455	12,744
Admitted Claims (\$'000)	12,119	19,318
Incurred But Not Reported (\$'000)	2,001	2,939

### REINSURANCE as at end of year

#### Fiji Operations:

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

	Audited Current Year	Audited Prior Period
Reinsurance Outwards (\$'000)	4,607	3,636
Reinsurance/Gross Premium	18.67%	15.30%

### BALANCE SHEET

	Audited Current Year	Audited Prior Period
Investments	41,053	45,627
Loans	200	200
Other Current Assets	14,313	19,223
Fixed Assets	3,826	3,873
Intangible Assets	459	1,436
Other Assets	1,813	243
<b>TOTAL ASSETS</b>	<b>61,664</b>	<b>70,602</b>
Underwriting Provisions	29,278	36,619
Other Provisions	876	1,184
Borrowings	-	-
Other Liabilities	2,097	1,882
<b>TOTAL LIABILITIES</b>	<b>32,251</b>	<b>39,685</b>
<b>NET ASSETS</b>	<b>29,413</b>	<b>30,917</b>
Total Owners Funds	29,413	30,917
<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>-</b>

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<b>CONTINGENT LIABILITIES</b>	<b>-</b>	<b>-</b>

### UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year	Audited Prior Period
Net Premium Income	20,071	20,134
Net Earned premiums	19,359	20,192
Net Claims Incurred	13,570	9,094
Underwriting expenses	1,746	1,524
Underwriting surplus/deficit	4,043	9,574
Non-underwriting income	4,119	2,734
Management/Administration Expenses	5,128	4,646
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>3,034</b>	<b>7,662</b>
Taxation Expense	788	1,818
<b>NET PROFIT AFTER TAX - round off</b>	<b>2,246</b>	<b>5,844</b>

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<b>NET PROFIT AFTER TAX - round off</b>	<b>2,246</b>	<b>5,844</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.

*Sadum R. Lala*  
Director

*A. Seeto*  
Director



Proudly 100% FIJIAN Owned