



(INSURANCE COMPANY LOGO)
DISCLOSURE STATEMENT FOR GENERAL INSURERS
 for the year ended: 31st December 2017

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)	3,943	2,246
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	13.36%	7.45%
<input checked="" type="checkbox"/> As a percentage of average total assets	6.35%	3.40%

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)	62,430	61,664
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	1.24%	-12.66%

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)	24,746	24,066
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	3,883	4,014
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	20,864	20,052
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	29,606	29,413

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	12,933	13,455
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	11,069	12,119
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	1,648	2,001

Audited
Current YearAudited
Current Year**REINSURANCE - as at end of year****Fiji Operations:**

Reinsurance Outwards (\$'000)	6,536	4,607
Reinsurance/Gross Premium	25.19%	18.67%

Balance Sheet

	(\$'000)	(\$'000)
Investments	40,786	41,053
Loans	-	200
Other Current Assets	17,592	14,313
Fixed Assets	3,562	3,826
Intangible Assets	222	459
Other Assets	269	1,813
TOTAL ASSETS	62,430	61,664
Underwriting Provisions	(27,391)	(29,278)
Other Provisions	(1,109)	(875)
Borrowings	-	-
Other Liabilities	(4,324)	(2,097)
TOTAL LIABILITIES	- 32,824	- 32,251
NET ASSETS	29,606	29,413
Total Owners Funds	29,606	29,413
CONTINGENT LIABILITIES		

Underwriting and Profit & Loss Statements

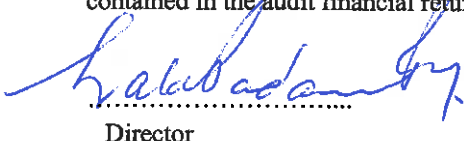
	(\$'000)	(\$'000)
Net Premium Income	19,413	20,071
Net Earned premiums	19,935	19,360
Net Claims Incurred	(11,853)	(13,570)
Underwriting expenses	(1,518)	(1,746)
Underwriting surplus/deficit	6,564	4,044
Non-underwriting income	3,838	4,119
Management/Administration Expenses	(4,718)	(5,128)
Other Extraordinary Items		
NET PROFIT BEFORE TAX	5,684	3,034
Taxation Expense	(1,741)	(788)
NET PROFIT AFTER TAX - round off	3,943	2,246

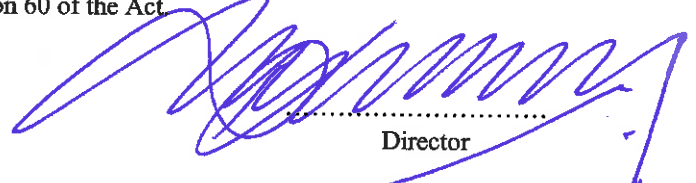
Availability of Disclosure Statements

- 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
- 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