



**DISCLOSURE STATEMENT FOR GENERAL INSURERS**  
for the year ended: 31 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 TOWER Insurance (Fiji) Limited as required by the Reserve Bank of Fiji.

**Corporate Information**

- The full name of the insurer is TOWER Insurance (Fiji) Limited operating as a general insurance business.
- TOWER Insurance (Fiji) Limited commenced its operations in Fiji in the year 1974. and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.
- The full name of the ultimate parent company of TOWER Insurance (Fiji) Limited is TOWER Limited, which is domiciled in New Zealand.

	Current Year	Prior Period
<b>PROFITABILITY</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 1,921	\$ 1,177
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	21.16%	15.62%
<input checked="" type="checkbox"/> As a percentage of average total assets	5.50%	6.22%
<b>Global Consolidated Operations:</b>		
<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
<b>SIZE - as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 38,087	\$ 31,745
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	19.98%	6.90%
<b>Global Consolidated Operations:</b>		
<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
<b>SOLVENCY REQUIREMENT as at end of year</b>		
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 9,502	\$ 7,581
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,660	\$ 3,005
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 5,842	\$ 4,576
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 10,042	\$ 8,121

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

**Fiji Operations:**

<input checked="" type="checkbox"/>	Unearned Premium Provisions	\$	14,545	\$	12,512
<input checked="" type="checkbox"/>	Admitted Claims	\$	5,363	\$	5,734
<input checked="" type="checkbox"/>	Incurred But Not Reported	\$	943	\$	1,016

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

**Fiji Operations:**

<input checked="" type="checkbox"/>	Reinsurance Outwards	\$	7,973	\$	6,910
<input checked="" type="checkbox"/>	Reinsurance/Gross Premium		30.35%		31.50%

**Balance Sheet**

	(\$'000)	(\$'000)
Investments	\$ 16,903	\$ 11,376
Loans	\$ -	\$ -
Other Current Assets	\$ 20,111	\$ 19,929
Fixed Assets	\$ 290	\$ 159
Intangible Assets	\$ 783	\$ 281
Other Assets	\$ -	\$ -
<b>TOTAL ASSETS</b>	<b>\$ 38,087</b>	<b>\$ 31,745</b>
Underwriting Provisions	\$ 21,251	\$ 19,735
Other Provisions	\$ 1,585	\$ 1,296
Borrowings	\$ -	\$ -
Other Liabilities	\$ 5,209	\$ 2,593
<b>TOTAL LIABILITIES</b>	<b>\$ 28,045</b>	<b>\$ 23,624</b>
<b>NET ASSETS</b>	<b>\$ 10,042</b>	<b>\$ 8,121</b>
Total Owners Funds	\$ 10,042	\$ 8,121
<b>CONTINGENT LIABILITIES</b>	<b>\$ -</b>	<b>\$ -</b>

**Underwriting and Profit & Loss Statements**

Net Premium Income	\$ 18,299	\$ 15,024
Net Earned premiums	\$ 16,488	\$ 13,486
Net Claims Incurred	\$ 8,931	\$ 8,061
Underwriting expenses	\$ 1,906	\$ 1,561
Underwriting surplus/deficit	\$ 5,651	\$ 3,864
Non-underwriting income	\$ 154	\$ 195
Management/Administration Expenses	\$ 3,349	\$ 2,501
Other Extraordinary Items	\$ -	\$ -
<b>NET PROFIT BEFORE TAX</b>	<b>\$ 2,456</b>	<b>\$ 1,558</b>
Taxation Expense	\$ 535	\$ 381
<b>NET PROFIT AFTER TAX</b>	<b>\$ 1,921</b>	<b>\$ 1,177</b>


**Availability of Disclosure Statements**

- Additional information on TOWER Insurance (Fiji) Limited's financial condition is available for inspection at our main branch Suva, other branches and offices.
- Copies of TOWER Insurance (Fiji) Limited's disclosure statement are available at all branches and offices and at our website.

**Extract from Audited Financial Returns**

- We TOWER Insurance (Fiji) 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 audited financial returns pursuant to Section 60 of the Act.

  
 Director

  
 Director