

DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31 December 2019

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 Capital Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is Capital Insurance Limited operating as a general insurance business.
- Capital Insurance Limited commenced its operations in Fiji in the year 1987 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 Capital Insurance Limited is Capital Insurance Group Limited, which is domiciled in Papua New Guinea.

	Current Year	Prior Year (Restated)
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PROFITABILITY

	Current Year	Prior Year (Restated)
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 635	\$ 1,391
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	8.61%	22.66%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.76%	5.10%
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

	Current Year	Prior Year (Restated)
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	\$ 43,277	\$ 28,788
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	50.33%	11.88%
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

	Current Year	Prior Year (Restated)
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	\$ 5,481	\$ 3,693
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 3,478	\$ 3,688
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 2,003	\$ -
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	\$ 7,901	\$ 6,842

UNDERWRITING PROVISIONS - as at end of year

	Current Year	Prior Year (Restated)
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	\$ 9,471	\$ 10,188
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	\$ 15,132	\$ 5,216
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	\$ 3,750	\$ 2,608

	Current Year	Prior Year (Restated)
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REINSURANCE - as at end of year

	Current Year	Prior Year (Restated)
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	\$ 6,219	\$ 4,926
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	26.34%	21.07%

Balance Sheet

	Current Year (\$'000)	Prior Year (\$'000)
Investments	\$ 7,964	\$ 7,495
Loans	\$ -	\$ -
Other Current Assets	\$ 34,271	\$ 20,548
Fixed Assets	\$ 254	\$ 204
Intangible Assets	\$ 14	\$ 15
Other Assets	\$ 773	\$ 526
TOTAL ASSETS	\$ 43,277	\$ 28,788
Underwriting Provisions	\$ 28,450	\$ 18,135
Other Provisions	\$ 275	\$ 469
Borrowings	\$ -	\$ -
Other Liabilities	\$ 6,652	\$ 3,342
TOTAL LIABILITIES	\$ 35,376	\$ 21,946
NET ASSETS	\$ 7,901	\$ 6,842
Total Owners Funds	\$ 7,901	\$ 6,842
CONTINGENT LIABILITIES	\$ -	\$ -

Underwriting and Profit & Loss Statements

	Current Year (\$'000)	Prior Year (\$'000)
Net Premium Income	\$ 17,387	\$ 18,439
Net Earned premiums	\$ 18,094	\$ 14,712
Net Claims Incurred	\$ 12,711	\$ 8,216
Underwriting expenses	\$ 2,362	\$ 2,292
Underwriting surplus/deficit	\$ 3,021	\$ 4,204
Non-underwriting income	\$ 476	\$ 665
Management/Administration Expenses	\$ 2,690	\$ 2,801
Other Extraordinary Items	\$ -	\$ -
NET PROFIT BEFORE TAX	\$ 807	\$ 2,068
Taxation Expense	\$ 172	\$ 677
NET PROFIT AFTER TAX	\$ 635	\$ 1,391

Availability of Disclosure Statements

- Additional publicly available information on Capital Insurance Limited's financial condition is available for inspection at our main branch 231 Waimanu Road, Suva, Fiji other branches and offices.
- Copies of Capital Insurance Limited's disclosure statement are available at all branches and offices and at our website www.capgrp.com.pg/fiji

Extract from Audited Financial Returns

- We Capital Insurance 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.

Disclaimer

- Variations in the numbers reported are due to rounding off.

Director