



DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31st 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 FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.
- FijiCare Insurance Limited commenced its operations in Fiji in the year 1995 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Current Year	Prior Period
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	\$ 3,760	\$ 2,730
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	30.72%	29.50%
<input checked="" type="checkbox"/> As a percentage of average total assets	11.83%	11.61%
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)	\$ 35,039	\$ 28,535
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	22.79%	54.39%
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)	\$ 10,957	\$ 7,614
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	\$ 6,077	\$ 4,848
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	\$ 4,880	\$ 2,766
<input checked="" type="checkbox"/> Total Owners' Fund	\$ 13,887	\$ 10,588
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions	\$ 13,513	\$ 11,904
<input checked="" type="checkbox"/> Admitted Claims	\$ 2,485	\$ 1,780
<input checked="" type="checkbox"/> Incurred But Not Reported	\$ 2,656	\$ 1,995

		Current Year	Prior Period
REINSURANCE - as at end of year			
Fiji Operations:			
<input checked="" type="checkbox"/>	Reinsurance Outwards	\$ 395	\$ 362
<input checked="" type="checkbox"/>	Reinsurance/Gross Premium	1.28%	1.47%
Balance Sheet			
		(\$'000)	(\$'000)
	Investments	\$ 18,553	\$ 13,986
	Loans	\$ 529	\$ 362
	Other Current Assets	\$ 14,953	\$ 13,665
	Fixed Assets	\$ 599	\$ 471
	Intangible Assets	\$ 25	\$ 20
	Other Assets	\$ 380	\$ 31
	TOTAL ASSETS	\$ 35,039	\$ 28,535
	Underwriting Provisions	\$ 18,863	\$ 15,845
	Other Provisions	\$ 607	\$ 447
	Borrowings	\$ -	\$ -
	Other Liabilities	\$ 1,682	\$ 1,655
	TOTAL LIABILITIES	\$ 21,152	\$ 17,947
	NET ASSETS	\$ 13,887	\$ 10,588
	Total Owners Funds	\$ 13,887	\$ 10,588
	CONTINGENT LIABILITIES	\$ 57	\$ 57
Underwriting and Profit & Loss Statements			
	Net Premium Income	\$ 30,383	\$ 24,238
	Net Earned premiums	\$ 28,774	\$ 19,279
	Net Claims Incurred	\$ 21,680	\$ 12,896
	Underwriting expenses	\$ 5,223	\$ 4,052
	Underwriting surplus	\$ 1,872	\$ 2,331
	Non-underwriting income	\$ 2,992	\$ 1,342
	Management/Administration Expenses	\$ 882	\$ 713
	Other Extraordinary Items	\$ -	\$ -
	NET PROFIT / (LOSS) BEFORE TAX	\$ 3,982	\$ 2,960
	Taxation Expense	\$ 222	\$ 230
	NET PROFIT (LOSS) AFTER TAX	\$ 3,760	\$ 2,730
Availability of Disclosure Statements			
<input checked="" type="checkbox"/>	Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.		
<input checked="" type="checkbox"/>	Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fjicare.com.fj .		
Extract from Audited Financial Returns			
<input checked="" type="checkbox"/>	We, FijiCare 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 audit financial returns pursuant to Section 60 of the Act.		
			
Director			