



**DISCLOSURE STATEMENT FOR LIFE 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 LIFE INSURANCE CORPORATION OF INDIA as required by the Reserve Bank of Fiji.

**Corporate Information**

The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life Insurance business.  
 LIFE INSURANCE CORPORATION OF INDIA commenced its operations in Fiji in the year 1956 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 Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domiciled in India

	Audited Current Year	Audited Prior Period
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**PROFITABILITY**

	Audited Current Year	Audited Prior Period
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> After tax surplus (\$'000)	779	633
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	339.00%	286.06%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.12%	0.10%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	77,174,640	83,764,817
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	37093.36%	41868.24%
<input checked="" type="checkbox"/> As a percentage of average total assets	8.28%	9.69%

**SIZE - as at end of year**

	Audited Current Year	Audited Prior Period
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Total assets (\$'000)	677,033	641,681
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.51%	5.48%
<b>Global Consolidated Operations:</b>		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	974,279,048	905,775,810
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	7.56%	8.34%

**SOLVENCY REQUIREMENT as at end of year**

	Audited Current Year	Audited Prior Period
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	302,816	269,531
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	11,838	11,787
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	290,978	257,743
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	238	221

**LIABILITIES: - as at end of year**

	Audited Current Year	Audited Prior Period
<b>Fiji Operations:</b>		
<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	661,802	627,739

**Balance Sheet**

	\$000	\$000
Investments	605,308	571,610
Loans	47,371	50,225
Current Assets	34,123	19,513
Fixed Assets	215	312
Intangible Assets	-	-
Other Assets	16	18
<b>TOTAL ASSETS</b>	<b>677,033</b>	<b>641,681</b>
Policy holders funds	666,749	631,782
Other Provisions	4,083	4,142
Borrowings	-	-
Other Liabilities	5,963	5,535
<b>TOTAL LIABILITIES</b>	<b>676,795</b>	<b>641,459</b>
<b>NET ASSETS</b>	<b>238</b>	<b>221</b>
Total Owners Funds	238	221
<b>CONTINGENT LIABILITIES</b>	<b>106</b>	<b>96</b>

**Statement of Revenue and Distribution for Statutory Funds**

	\$000	\$000
Net Insurance Premiums	76,164	73,268
Investment Income	42,106	39,429
Other Income	1,219	4,465
<b>TOTAL INCOME</b>	<b>119,489</b>	<b>117,162</b>
Net policy Payments	72,143	73,288
Net Commissions Incurred	7,479	7,506
Operating Expenses	5,209	4,391
Increase (Decrease) in Policy	33,937	31,046
Total Outgoing	118,769	116,232
<b>PRE-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>721</b>	<b>930</b>
Taxation Expense	(58)	297
<b>AFTER-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>779</b>	<b>633</b>
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION</b>	<b>662,456</b>	<b>628,372</b>
Bonuses provided or Paid for	654	633
Transfers	654	633
<b>BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION</b>	<b>661,802</b>	<b>627,739</b>

**Availability of Disclosure Statements**

Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva other branches and offices.  
 Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current year.  
 Copies of LIFE INSURANCE CORPORATION OF INDIA's disclosure statement are available at both Branches at Level-3,11 Butt Street,Suva ,Fiji and 5, Tui Street, Marine Drive, Lautoka, Fiji and also our website www.licifiji.com.fj.  
 LIFE INSURANCE CORPORATION OF INDIA's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3,11 Butt Street,Suva ,Fiji other branches and offices.

**Extract from Audited Financial Returns**

We LIFE INSURANCE CORPORATION OF INDIA 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.

YS Ashok  
Principal Officer