



DISCLOSURE STATEMENT FOR THE NEW INDIA ASSURANCE
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 New India Assurance Company Limited as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is New India Assurance Company Limited operating as a general insurance business.
- New India Assurance Company Limited commenced its operations in Fiji in the year 1954 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 New India Assurance Company Limited is New India Assurance Company Limited, which is domiciled in India.

	Audited Current Year	Audited Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	10,055	(122)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	15.86%	(0.21%)
<input checked="" type="checkbox"/> As a percentage of average total assets	7.28%	(0.10%)

Global Consolidated Operations for year ended 31st March 2019:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	157,759	645,564
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	1.46%	8.91%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.72%	3.01%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	146,650	129,630
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	13.13%	2.00%

Global Consolidated Operations as at 31st March 2019:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	21,625,757	22,475,934
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(3.78%)	9.98%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	55,958	47,239
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	8,749	8,581
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	47,209	38,658
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	68,442	58,356

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	23,076	22,661
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	37,852	40,229
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	4,009	3,437

	Audited	Audited
	Current Year	Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	8,319	7,338
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	15.98%	14.60%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	109,078	94,077
Loans	7	3
Other Current Assets	37,342	34,175
Fixed Assets	176	143
Intangible Assets	-	1,184
Other Assets	46	48
TOTAL ASSETS	146,650	129,630
Underwriting Provisions	66,240	67,672
Other Provisions	4,324	2,670
Borrowings	-	-
Other Liabilities	7,644	932
TOTAL LIABILITIES	78,208	71,274
NET ASSETS	68,442	58,356
Total Owners Funds	68,442	58,356
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	43,745	42,907
Net Earned Premiums	43,333	39,584
Net Claims Incurred	27,388	35,331
Underwriting expenses	7,530	7,882
Underwriting surplus/deficit	8,415	(3,629)
Non-underwriting income	4,153	3,476
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	12,568	(153)
Taxation	2,513	(31)
NET PROFIT/(LOSS) AFTER TAX	10,055	(122)

Availability of Disclosure Statements

- Additional publicly available information on New India Assurance Company Limited's financial condition is available for inspection at our main branch Second Floor, Harifam Centre, Cnr of Renwick Road & Greig Street, Suva, other branches and offices.
- Copies of New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website, www.niafiji.com.
- New India Assurance Company Limited's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.

Extract from Audited Financial Returns

- We, New India Assurance 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.

Disclaimer

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

M Rama

Chief Operating Officer-Fiji

THE NEW INDIA ASSURANCE CO LTD



Leadership and beyond

**NEW INDIA
ASSURANCE**

"The Largest General Insurer in Fiji"

A. M. BEST RATED WORLDWIDE COMPANY SERVING FIJI SINCE 1954