

# 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 **SUN insurance Company Pte Limited** as required by the Reserve Bank of Fiji.

### Corporate Information

- The full name of the insurer is **SUN insurance Company Pte Limited** operating as a general insurance business.
- SUN insurance Company Pte Limited** commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

### PROFITABILITY

#### Fiji Operations:

- Net operating profit/(loss) after tax (\$'000)
- As a percentage of average total owner's fund
- As a percentage of average total assets

#### Global Consolidated Operations:

- Net operating profit/(loss) after tax (F\$ equivalent)
- As a percentage of average total owner's fund
- As a percentage of average total assets

	Audited Current Year	Audited Prior Period
Net operating profit/(loss) after tax (\$'000)	7,466	3,892
As a percentage of average total owner's fund	23.62%	13.11%
As a percentage of average total assets	12.50%	6.49%
Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
As a percentage of average total owner's fund	Not Applicable	Not Applicable
As a percentage of average total assets	Not Applicable	Not Applicable

### SIZE - as at end of year

#### Fiji Operations:

- Total assets (\$'000)
- The percentage change in total assets over 12 months

#### Global Consolidated Operations:

- Total assets (F\$ equivalent)
- The percentage change in total assets over 12 months

	Audited Current Year	Audited Prior Period
Total assets (\$'000)	61,862	57,558
The percentage change in total assets over 12 months	7.48%	-7.80%
Total assets (F\$ equivalent)	Not Applicable	Not Applicable
The percentage change in total assets over 12 months	Not Applicable	Not Applicable

### SOLVENCY REQUIREMENT as at end of year

#### Fiji Operations:

- Adjusted Net Assets (\$'000)
- Minimum Required Solvency Margin (\$'000)
- Solvency Surplus (\$'000)
- Total Owners' Fund (\$'000)

	Audited Current Year	Audited Prior Period
Adjusted Net Assets (\$'000)	18,152	24,054
Minimum Required Solvency Margin (\$'000)	4,659	4,149
Solvency Surplus (\$'000)	13,493	19,905
Total Owners' Fund (\$'000)	33,464	29,748

### UNDERWRITING PROVISIONS as at end of year

#### Fiji Operations:

- Unearned Premium Provisions (\$'000)
- Admitted Claims (\$'000)
- Incurred But Not Reported (\$'000)

	Audited Current Year	Audited Prior Period
Unearned Premium Provisions (\$'000)	14,955	13,610
Admitted Claims (\$'000)	7,616	7,874
Incurred But Not Reported (\$'000)	747	1,090

### REINSURANCE as at end of year

#### Fiji Operations:

- Reinsurance Outwards (\$'000)
- Reinsurance/Gross Premium

	Audited Current Year	Audited Prior Period
Reinsurance Outwards (\$'000)	4,793	5,304
Reinsurance/Gross Premium	17.07%	20.36%

### BALANCE SHEET

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Investments	42,559	29,199
Loans	-	-
Other Current Assets	15,527	24,155
Fixed Assets	3,691	3,801
Intangible Assets	-	73
Other Assets	85	330
<b>TOTAL ASSETS</b>	<b>61,862</b>	<b>57,558</b>
Underwriting Provisions	24,484	23,947
Other Provisions	1,816	990
Borrowings	-	-
Other Liabilities	2,097	2,873
<b>TOTAL LIABILITIES</b>	<b>28,397</b>	<b>27,810</b>
<b>NET ASSETS</b>	<b>33,464</b>	<b>29,748</b>
Total Owners Funds	33,464	29,748
CONTINGENT LIABILITIES	-	-

### UNDERWRITING AND PROFIT & LOSS STATEMENTS

	Audited Current Year (\$'000)	Audited Prior Period (\$'000)
Net Premium Income	23,293	20,743
Net Earned premiums	21,948	20,066
Net Claims Incurred	12,742	12,744
Underwriting expenses	2,000	1,767
Underwriting surplus/deficit	7,206	5,555
Non-underwriting income	6,774	3,796
Management/Administration Expenses	4,969	4,565
Other Extraordinary Items	-	-
<b>NET PROFIT BEFORE TAX</b>	<b>9,011</b>	<b>4,786</b>
Taxation Expense	1,544	894
<b>NET PROFIT AFTER TAX - round off</b>	<b>7,466</b>	<b>3,892</b>

### AVAILABILITY OF DISCLOSURE STATEMENTS

- Additional publicly available information on **SUN insurance Company Pte Limited's** financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunikuila House, Laucala Bay, Suva, other branches and offices.
- Copies of **SUN insurance Company Pte Limited** disclosure statement are available at all branches and offices and at our website [www.suninsurance.com.fj](http://www.suninsurance.com.fj)

### EXTRACT FROM AUDITED FINANCIAL RETURNS

- We **SUN insurance Company Pte 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.

*Sadum R. Lala*  
Director

*IRVINGA*  
Director



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