



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2020

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.

	Audited Current Year	Audited Prior Year
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	1,012	3,760
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	7.20%	30.72%
<input checked="" type="checkbox"/> As a percentage of average total assets	2.93%	11.83%

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)	33,928	35,039
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-3.17%	22.79%

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)	9,844	10,957
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	5,717	6,077
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	4,127	4,880
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	14,210	13,887

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	11,731	13,513
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	3,269	2,485
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	2,840	2,656

	Audited Current Year	Audited Prior Year
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	168	395
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	0.58%	1.28%

Balance Sheet		
	(\$'000)	(\$'000)
Investments	20,299	18,553
Loans	118	529
Other Current Assets	12,342	14,953
Fixed Assets	657	599
Intangible Assets	20	25
Other Assets	492	380
TOTAL ASSETS	33,928	35,039
Underwriting Provisions	18,039	18,863
Other Provisions	407	607
Borrowings	-	-
Other Liabilities	1,271	1,682
TOTAL LIABILITIES	19,718	21,152
NET ASSETS	14,210	13,887
Total Owners Funds	14,210	13,887
CONTINGENT LIABILITIES	57	57

Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	28,586	30,383
Net Earned premiums	30,369	28,774
Net Claims Incurred	24,554	21,680
Underwriting expenses	5,422	5,223
Underwriting surplus	393	1,872
Non-underwriting income	1,486	2,992
Management/Administration Expenses	844	882
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	1,035	3,982
Taxation Expense	23	222
NET PROFIT (LOSS) AFTER TAX	1,012	3,760

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.

Disclaimer	
<input checked="" type="checkbox"/>	Variations in the numbers reported are due to rounding off.
 Director	