



**DISCLOSURE STATEMENT FOR LIFE 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 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**

**Fiji Operations:**

<input checked="" type="checkbox"/> After tax surplus (\$'000)	753	779
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	315.94%	339.00%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.10%	0.12%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	8,85,38,226	7,71,74,640
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	40737.77%	37093.36%
<input checked="" type="checkbox"/> As a percentage of average total assets	9.15%	8.28%

**SIZE - as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Total assets (\$'000)	7,78,437	6,77,033
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	14.98%	5.51%

**Global Consolidated Operations:**

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	98,18,48,612	97,42,79,048
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	0.78%	7.56%

**SOLVENCY REQUIREMENT as at end of year**

**Fiji Operations:**

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	3,33,270	3,02,816
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	13,610	11,838
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	3,19,660	2,90,978
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	238	238

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

**Fiji Operations:**

<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	7,57,131	6,61,802
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**Balance Sheet**

	Audited Current Year \$ 000	Audited Prior Period \$ 000
Investments	7,05,655	6,05,308
Loans	41,150	47,371
Current Assets	31,429	24,123
Fixed Assets	195	215
Intangible Assets	-	-
Other Assets	9	16
<b>TOTAL ASSETS</b>	<b>7,78,437</b>	<b>6,77,033</b>
Policy holders funds	7,62,252	6,66,749
Other Provisions	10,791	4,083
Borrowings	-	-
Other Liabilities	5,156	5,963
<b>TOTAL LIABILITIES</b>	<b>7,78,199</b>	<b>6,76,795</b>
<b>NET ASSETS</b>	<b>238</b>	<b>238</b>
Total Owners Funds	238	238
<b>CONTINGENT LIABILITIES</b>	<b>67</b>	<b>106</b>

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

	\$000	\$000
Net Insurance Premiums	75,109	76,164
Investment Income	46,605	42,106
Other Income	61,933	1,219
<b>TOTAL INCOME</b>	<b>1,83,647</b>	<b>1,19,489</b>
Net policy Payments	70,064	72,143
Net Commissions Incurred	6,319	7,479
Operating Expenses	4,474	5,209
Increase (Decrease) in Policy	95,329	33,937
Total Outgoing	1,76,186	1,18,769
<b>PRE-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>7,460</b>	<b>721</b>
Taxation Expense	6,708	(58)
<b>AFTER-TAX REVENUE SURPLUS/(DEFICIT)</b>	<b>753</b>	<b>779</b>
<b>BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION</b>	<b>7,57,884</b>	<b>6,62,456</b>
Bonuses provided or Paid for	-	-
Transfers	753	654
<b>BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION</b>	<b>7,57,131</b>	<b>6,61,802</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 .

**Impact of Covid-19**  
There had been a Negative Growth in New Business Premium Income for FY 2020.  
 Yield on Financial Instruments had fallen which had led to increase in Market Value of Financial Instruments held.  
 Operating Expenses were reduced.

**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