

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 Figi in the year 1956 and is licensed and supervised by the Reserve Bank of Figi under the Insurance Act of 1998.

The full rame of the ultimate pearer company of Life Insurance Corporation of India is LIFE INSURANCE CORPORATION OF INDIA, which is domicided in India **✓** V

	Audited Current Year	Audited Prior Period
DETTABILITY		
Operations:	752	770
After tax surplus (\$000)	753 315.94%	779 339.009
As a percentage of average total owner's fund As a percentage of average total assets	0.10%	0.129
al Consolidated Operations:	0.1076	0.127
After tax surplus (FS equivalent)(\$000)	8,85,38,226	7,71,74,640
As a percentage of average total owner's fund	40737.77%	37093.369
As a percentage of average total assets	9.15%	8.289
- as at end of year		
Operations:		
Total assets (\$000)	7,78,437	6,77,033
The percentage change in total assets over 12 months	14.98%	5.519
al Consolidated Operations:		
Total assets (F\$ equivalent)(\$'000)	98,18,48,612	97,42,79,048
The percentage change in total assets over 12 months	0.78%	7.569
VENCY REQUIREMENT as at end of year		
Operations: Adjusted Net Assets (\$'000)	3,33,270	3,02,816
Minimum Required Solvency Margin (\$000)	13,610	3,02,810
Solvency Surplus (\$'000)	3,19,660	2,90,978
Total Owner's Fund \$'000)	238	2,90,978
SILITIES: - as at end of year		
Operations: Balance of Revenue Account (\$'000)	7,57,131	6.61.802
Balance of Revenue Account (\$ 000)	7,37,131	0,01,802
Balance Sheet		
	Audited Current Year \$ 000	Audited Prior Period \$ 000
Investments	7,05,655	6,05,308
Investments Loans	7,05,655 41,150	6,05,308 47,371
Loans	41,150	47,371
Loans Current Assets Fixed Assets Intangible Assets	41,150 31,429 195	47,371 24,123 215
Loans Current Assets Fixed Assets Intangible Assets Other Assets	41,150 31,429 195 -	47,371 24,123 215 -
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS	41,150 31,429 195 - 9 7,78,437	47,371 24,123 215 - 16 6,77,033
Loans Fixed Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds	41,150 31,429 195 - 9 7,78,437 7,62,252	47,371 24,123 215 - 16 6,77,033 6,66,749
Loans Current Ausets Fixed Ausets Intangible Ausets Other Ausets TOTAL ASSETS Policy holders funds Other Provisions	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791	47,371 24,123 215 - 166 6,77,033 6,66,749 4,083
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791	47,371 24,123 215 - 16 6,77,033 6,66,749 4,083
Loans Current Ausets Fixed Ausets Intangible Ausets Other Ausets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 - 5,156	47,371 24,123 21,13 - 16 6,7,70,33 6,66,749 4,083 - 5,963
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 - 5,156 7,78,199	47,371 24,123 215
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders finds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 5,156 7,78,199	47,371 24,132 213 215 - 16 6,77,033 6,66,749 4,083 - 5,966 6,76,795 238
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS TOTAL OF ASSETS TOTAL OF ASSETS NET ASSETS Total Owners Funds	41,150 31,429 195 9 7.78,437 7.66,252 10,791 5,1156 7,78,199 238 238	47,371 24,123 215 - 66,77,033 6,66,749 4,083 - 5,963 6,76,799 238 25
Loarner Assets Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders finds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 - 5,156 7,78,199 2,38 2,38 67	47,371 24,132 213 215 - 16 6,77,033 6,66,749 4,083 - 5,966 6,76,795 238
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 - 5,156 7,78,199 2,38 2,38 67	47,371 24,123 215 - 66,77,033 6,66,749 4,083 - 5,963 6,76,799 238 25
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums	41,150 31,429 195 9 7,78,437 7,62,252 10,791 - 5,156 7,78,199 238 238 67 ttion for Statutory Funds	47,371 24,123 215
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums Investment Income	41,150 31,429 195	47,371 24,123 21,123 21,123 21,124 21
Loms Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders finds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums Investment Income Other Income	41,150 31,429 195 - 9 7,78,437 7,62,252 10,791 5,156 7,78,199 238 238 238 238 45,000 75,109 46,605 61,933	47,371 24,123 215 - 16 6,77,033 6,66,749 4,083 6,76,759 238 238 106 \$000 76,164 42,106 1,219
Loans Current Assets Fraced Assets Fraced Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders finds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners funds CONTINGENT LIABILITIES Net Assets Statement of Revenue and Distribu Net Insurance Premiums Investment Income Other Income TOTAL INCOME	41,150 31,429 195	47,371 24,123 21,5
Loms Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums Investment Income Other Income TOTAL INCOME Net policy Pymomets	41,150 31,429 195	47,371 24,123 215
Loms Current Assets Fixed Assets Irangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LABILITIES NET ASSETS TOTAL UABILITIES Net Insurance Premiums Investment Income Other Income Other Income TOTAL IABILITIES Net Insurance Premiums Investment Income Other Income TOTAL INCOME Net policy Payments Net Commissions Incurred	41,150 31,429 195	47,371 24,123 215
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums Investment Income Other Income TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Net Commissions Incurred Operating Expenses	41,150 31,429 195	47,371 24,123 215
Lours Lours Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES NET ASSETS Net Insurance Premiums Investment Income Other lincome Other lincome Other lincome Other lincome Other lincome Other lincome Other Assets Net Commissions Incurred Operating Expenses Increase (Decreases) in Policy	41,150 31,429 195	47,371 24,123 24,123 26,125 26,66,749 4,083 2,596,66,76,795 288 288 106 8000 76,164 42,106 42,106 1,219 1,19,489 72,143 7,479 5,200 3,3,937
Loans Current Assets Fixed Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders finds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Statement of Revenue and Distribu Net Insurance Premiums Investment Income Other Income TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Incresse (Decrease) in Policy Total Olagoing	41,150 31,429 195	47,371 24,123 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,12 21,13 21,1
Loans Current Assets Fried Assets Intangible Assets Other Assets TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Not Insurance Premiums Investment Income Other Income TOTAL INCOME Not policy Psyments Not Commissions fluored Open Total Control Control Not Commissions fluored Open Total Control Not Commissions fluored Open Total Control Provinces Total Ologoing Increase (Decrease) in Policy Total Ologoing Fores: TAX REVENUE SURPLUS((DEFICIT)	41,150 31,429 195	47,371 24,123 215 6.66,749 4.083 6.66,749 4.083 6.76,795 238 238 106 8000 7,6,164 42,106 1,19,489 72,143 5,200 33,937 1,18,766 721
Loans Current Asects Fixed Asects Intangible Asects Other Asects TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS Total Owners Funds CONTINGENT LIABILITIES Net Insurance Premiums Investment Income Other Income Other Income TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Ottogonia Press: TAX REVENUE SURPLUS ((DEFICIT) Taxation Expense	41,150 31,429 195	47,371 24,123 24,123 26,67,70,33 6,66,749 4,083 6,66,749 5,966,739 6,76,799 238 238 100 8000 76,164 42,106 12,19 11,9,488 72,143 7,437 1,18,769 721
Loans Fixed Assets Fixed Assets Intangible Assets Other Asset TOTAL ASSETS Policy holders funds Other Provisions Borrowings Other Liabilities TOTAL LIABILITIES NET ASSETS TOTAL ULABILITIES NET ASSETS Statement of Revenue and Distribut Net Insurance Premiums Insentment Income Other Income TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decreese) in Policy Total Outgoing Total Outgoing Total Outgoing Total Outgoing	41,150 31,429 195	47,371 24,123 215 6.66,749 4.083 6.66,749 4.083 6.76,795 238 238 106 8000 7,6,164 42,106 1,19,489 72,143 5,200 33,937 1,18,766 721

753 7,57,131

654 6,61,802

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, Swan, other branches and offices.

Where necessary, comparative figures where 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, Swan Fiji and 5, Tui Street, Marine Drive, Lautoka, Fiji and so or website www.licifiji.com.fj.

LIFE INSURANCE CORPORATION OF INDIA's most reging floab labanes sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at main branch Level-3.11 Butt Street, Sava, Fiji, other branches and offices. **✓** V

BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION

Impact of Covid-19

There had been a Negative Growth in New Business Premium Income for FY 2020.

Yelld on Financial Instruments had faller which had led to increase in Market Value of Financial Instruments held.

Operating Expenses were reduced.

Extract from Audited Financial Returns

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.



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