



DISCLOSURE STATEMENT FOR THE NEW INDIA ASSURANCE
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 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
	(\$'000)	(\$'000)
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	13,365	10,055
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	17.78%	15.86%
<input checked="" type="checkbox"/> As a percentage of average total assets	8.56%	7.28%
Global Consolidated Operations for year ended 31st March 2019/ 2020:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	397,787	157,759
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	4.48%	1.46%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.87%	0.72%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	165,671	146,650
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	12.97%	13.13%
Global Consolidated Operations as at 31st March 2019/2020:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	20,929,831	21,625,757
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(3.22%)	(3.78%)
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	68,689	55,958
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	8,631	8,749
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	60,058	47,209
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	81,864	68,442
UNDERWRITING PROVISIONS - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	21,863	23,076
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	37,378	37,852
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	5,518	4,009

	Audited Current Year	Audited Prior Period
REINSURANCE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Reinsurance Outwards (\$'000)	11,004	8,319
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	20.32%	15.98%
Balance Sheet		
	(\$'000)	(\$'000)
Investments	123,092	109,078
Loans	18	7
Other Current Assets	42,377	37,342
Fixed Assets	183	176
Intangible Assets	-	-
Other Assets	-	46
TOTAL ASSETS	165,671	146,650
Underwriting Provisions	66,249	66,240
Other Provisions	5,412	4,324
Borrowings	-	-
Other Liabilities	12,146	7,644
TOTAL LIABILITIES	83,807	78,208
NET ASSETS	81,864	68,442
Total Owners Funds	81,864	68,442
CONTINGENT LIABILITIES	2	2
Underwriting and Profit & Loss Statements		
	(\$'000)	(\$'000)
Net Premium Income	43,155	43,745
Net Earned Premiums	44,365	43,333
Net Claims Incurred	24,344	27,388
Underwriting expenses	8,668	7,530
Underwriting surplus/deficit	11,353	8,415
Non-underwriting income	5,353	4,153
Management/Administration Expenses	-	-
Other Extraordinary Items	-	-
NET PROFIT/(LOSS) BEFORE TAX	16,706	12,568
Taxation	3,341	2,513
NET PROFIT/(LOSS) AFTER TAX	13,365	10,055

Availability of Disclosure Statements	
<input checked="" type="checkbox"/>	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.
<input checked="" type="checkbox"/>	Copies of New India Assurance Company Limited's disclosure statement are available at all branches and offices and at our website, www.niafiji.com.
<input checked="" type="checkbox"/>	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	
<input checked="" type="checkbox"/>	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	
<input checked="" type="checkbox"/>	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