

#### DISCLOSURE STATEMENT FOR GENERAL INSURERS

for the year ended: 31 December 2021

## 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 Capital Insurance Limited as required by the Reserve Bank of Fiji.

## Corporate Information

The full name of the insurer is Capital Insurance Limited

V

The full name of the insurer is Lapital insurance Limited operating as a general insurance business.

Capital Insurance Limited commenced its operations in Fiji in the year 1987 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 Capital Insurance Limited is Capital Insurance Group Limited, which is domiciled in Papua New Guinea.

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 assets  Slobal Consolidated Operations:  As a percentage of average total assets  Not Applicable  SliZE - as at end of year  Fiji Operations:  Total assets (\$ 000)  Total assets (\$ 000)  Total assets (\$ 4000)  Not Applicable  Not Appli					
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 ✓ Net operating profit/(loss) after tax (\$000) ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ Total assets (\$000) ✓ The percentage change in total assets over 12 months ✓ (13.04)% ✓ (10.89)% ✓ Total assets (\$6 equivalent) ✓ Total Operations: ✓ Adjusted Net Assets (\$000) ✓ SolvenCY REQUIREMENT as at end of year  Fiji Operations: ✓ Adjusted Net Assets (\$000) ✓ Solvency Surplus (\$000) ✓ Solvency Surplus (\$000) ✓ Total Owners' Fund (\$000) ✓ Solvency Surplus (\$000) ✓ Solven			(	Current Year	Prior Year
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 ✓ Net operating profit/(loss) after tax (\$000) ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ As a percentage of average total assets ✓ Not Applicable ✓ Total assets (\$000) ✓ The percentage change in total assets over 12 months ✓ (13.04)% ✓ (10.89)% ✓ Total assets (\$6 equivalent) ✓ Total Operations: ✓ Adjusted Net Assets (\$000) ✓ SolvenCY REQUIREMENT as at end of year  Fiji Operations: ✓ Adjusted Net Assets (\$000) ✓ Solvency Surplus (\$000) ✓ Solvency Surplus (\$000) ✓ Total Owners' Fund (\$000) ✓ Solvency Surplus (\$000) ✓ Solven					
Net operating profit/(loss) after tax (\$'000)	PROFI	TABILITY			
As a percentage of average total owner's fund  As a percentage of average total assets  (a) 4,99%  As a percentage of average total assets  (b) Not Applicable	Fiji Op	perations:			
As a percentage of average total assets   4.98%   7.26%	V	Net operating profit/(loss) after tax (\$'000)	\$	1,797	\$ 2,971
As a percentage of average total assets   4.98%   7.26%	V	As a percentage of average total owner's fund		14.36%	30.71%
Net operating profit/(loss) after tax (F\$ equivalent)   Not Applicable		As a percentage of average total assets		4.98%	7.26%
As a percentage of average total assets	Globa	Consolidated Operations:			
As a percentage of average total assets	<b>V</b>	Net operating profit/(loss) after tax (F\$ equivalent)		Not Applicable	Not Applicable
As a percentage of average total assets		As a percentage of average total owner's fund		Not Applicable	Not Applicable
Fiji Operations:		As a percentage of average total assets		Not Applicable	Not Applicable
Fiji Operations:	CITE	as at and of year			
Total assets (\$'000)					
The percentage change in total assets over 12 months   (13.04)%   (10.89)%			¢	22 525	¢ 20.564
Total assets (F\$ equivalent)   Not Applicable   Not Applicable   Not Applicable			,	,	
Total assets (F\$ equivalent)				(13.04)%	(10.09)%
Not Applicable   Not Applicable		•			
SOLVENCY REQUIREMENT as at end of year					
Fiji Operations:	V	The percentage change in total assets over 12 months		Not Applicable	Not Applicable
Fiji Operations:	SOLVE	NCV REQUIREMENT as at end of year			
Adjusted Net Assets (\$'000)					
✓         Minimum Required Solvency Margin (\$000)         \$ 2,256         \$ 2,909           ✓         Solvency Surplus (\$000)         \$ 9,113         \$ 5,975           ✓         Total Owners' Fund (\$000)         \$ 13,587         \$ 11,446           UNDERWRITING PROVISIONS - as at end of year           Fiji Operations:         Tilearned Premium Provisions (\$000)         \$ 6,806         \$ 8,607           ✓         Admitted Claims (\$000)         \$ 6,968         \$ 11,387	V	Adjusted Net Assets (\$'000)	\$	11,369	\$ 8,884
UNDERWRITING PROVISIONS - as at end of year Fiji Operations:  Unearned Premium Provisions (\$'000) \$ 6,806 \$ 8,607 Admitted Claims (\$'000) \$ 6,968 \$ 11,387	V	Minimum Required Solvency Margin (\$'000)	\$	2,256	\$ 2,909
UNDERWRITING PROVISIONS - as at end of year Fiji Operations:  Unearned Premium Provisions (\$'000) \$ 6,806 \$ 8,607 Admitted Claims (\$'000) \$ 6,968 \$ 11,387	V	Solvency Surplus (\$'000)	\$	9,113	\$ 5,975
Fiji Operations:         \$ 6,806         \$ 8,607           Unearmed Premium Provisions (\$'000)         \$ 6,906         \$ 8,607           Admitted Claims (\$'000)         \$ 6,968         \$ 11,387	V	Total Owners' Fund (\$'000)	\$	13,587	\$ 11,446
Fiji Operations:         \$ 6,806         \$ 8,607           Unearmed Premium Provisions (\$'000)         \$ 6,906         \$ 8,607           Admitted Claims (\$'000)         \$ 6,968         \$ 11,387					
Unearmed Premium Provisions (\$'000) \$ 6,806 \$ 8,607 Admitted Claims (\$'000) \$ 6,968 \$ 11,387	UNDE	RWRITING PROVISIONS - as at end of year			
Admitted Claims (\$'000) \$ 6,968 \$ 11,387	Fiji Op	perations:			
<u>V</u>	<b>7</b>	Unearned Premium Provisions (\$'000)	\$	6,806	\$ 8,607
Incurred But Not Reported (\$'000) \$ 3,939 \$ 3,951	Ī	Admitted Claims (\$'000)	\$	6,968	\$ 11,387
	V	Incurred But Not Reported (\$'000)	\$	3,939	\$ 3,951

			Current Year	Prior Yea	r
	SURANCE - as at end of year				
iji O <sub>l</sub> <mark>√</mark>	perations:		3.960		4267
	Reinsurance Outwards (\$'000)	\$	-,	\$	4,367
V	Reinsurance/Gross Premium		25.98%		23.09%
	Balance S	neet			
			(\$'000)	(\$'000)	
	Investments	\$	8,788	\$	8,488
	Loans	\$		\$	-
	Other Current Assets	\$	24,302	\$	29,476
	Fixed Assets	\$	275 49	\$	209
	Intangible Assets			\$	89
	Other Assets	\$	121	\$	301
	TOTAL ASSETS	\$	33,535	\$	38,564
	Underwriting Provisions	\$	17,851	\$	24,057
	Other Provisions	\$	387	\$	312
	Borrowings	\$	-	\$	-
	Other Liabilities	\$	1,709	\$	2,749
	TOTAL LIABILITIES	\$	19,948	\$	27,118
	NET ASSETS	\$	13,587	\$	11,446
	Total Owners Funds	\$	13,587	\$	11,446
	CONTINGENT LIABILITIES	\$	-	\$	-
	Underwriting and Profit	& Loss State	ments		
	· · · · · · · · · · · · · · · · · · ·		(\$'000)	(\$'000)	
	Net Premium Income	\$	11,280	\$	14,546
	Net Earned premiums	\$	13,081	\$	15,421
	Net Claims Incurred	\$	5,889	\$	8,481
	Underwriting expenses	\$	2.267	s	2.364
	Underwriting surplus/deficit	\$	4.925	s	4,576
	Non-underwriting income	\$	320	\$	890
	Management/Administration Expenses	\$	2,605	\$	3,025
	Other Extraordinary Items	\$	-	\$	-
	NET PROFIT BEFORE TAX	\$	2.639	s	2.442
	Taxation Expense	\$	842	s	(529
	NET PROFIT AFTER TAX	\$	1.797	S	2,971

## Availability of Disclosure Statements

Additional publicly available information on Capital Insurance Limited's

financial condition is available for inspection at our main branch 231 Waimanu Road, Suva, Fiji other branches and offices.

Copies of Capital Insurance Limited's disclosure statement are available at all branches and offices and at our website www.capgrp.com.pg/fiji

# Extract from Audited Financial Returns We Capital 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 audited financial returns pursuant to Section 60 of the Act.

Variations in the numbers reported are due to rounding off.

