



DISCLOSURE STATEMENT FOR LIFE INSURERS

for the year ended: 31st 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 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)	847	753
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	352.12%	315.94%
<input checked="" type="checkbox"/> As a percentage of average total assets	0.10%	0.10%

Global Consolidated Operations:

<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	92,886,850	88,538,226
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	9159.79%	40737.77%
<input checked="" type="checkbox"/> As a percentage of average total assets	9.27%	9.15%

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	866,388	778,437
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	11.30%	14.98%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	1,089,157,521	981,848,612
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	10.93%	0.78%

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	349,499	333,270
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	15,404	13,610
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	334,095	319,660
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	243	238

LIABILITIES: - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	843,147	757,131
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	Audited Current Year	Audited Prior Period
Balance Sheet		
	\$000	\$000
Investments	789,168	705,655
Loans	40,789	41,150
Current Assets	36,290	31,429
Fixed Assets	135	195
Intangible Assets	-	-
Other Assets	7	9
TOTAL ASSETS	866,388	778,437
Policy holders funds	846,588	762,252
Other Provisions	14,430	10,791
Borrowings	-	-
Other Liabilities	5,127	5,156
TOTAL LIABILITIES	866,145	778,199
NET ASSETS	243	238
Total Owners Funds	243	238
CONTINGENT LIABILITIES	70	67
Statement of Revenue and Distribution for Statutory Funds		
	\$000	\$000
Net Insurance Premiums	80,148	75,109
Investment Income	51,148	46,605
Other Income	34,180	61,933
TOTAL INCOME	165,476	183,647
Net policy Payments	64,619	70,064
Net Commissions Incurred	6,021	6,319
Operating Expenses	4,104	4,474
Increase (Decrease) in Policy	86,016	95,329
Total Outgoing	160,761	176,186
PRE- TAX REVENUE SURPLUS/(DEFICIT)	4,715	7,460
Taxation Expense	3,868	6,708
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	847	753
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	843,994	757,884
Bonuses provided or Paid for		
Transfers	847	753
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	843,147	757,131

Availability of Disclosure Statements

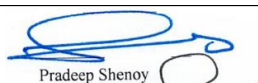
- Additional information on LIFE INSURANCE CORPORATION OF INDIA's financial condition is available for inspection at our main branch Level-3,11 Butt Street,Suva ,other branches and offices.
- Where necessary, comparative figures have been adjusted to confirm to changes in the presentation in the current 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 25, Narara Parade, Elizaberth Square, 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 (No. of Policies) for FY 2021.
- Yeild 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.


 Pradeep Shenoy
 Principal Officer