



DISCLOSURE STATEMENT FOR LIFE INSURERS
for the year ended: 31st December, 2022

Introductory Statement		
<input checked="" type="checkbox"/>	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		
<input checked="" type="checkbox"/>	The full name of the insurer is LIFE INSURANCE CORPORATION OF INDIA operating as a Life Insurance business.	
<input checked="" type="checkbox"/>	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.	
<input checked="" type="checkbox"/>	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)	(1,572) 847
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	-630.39% 352.12%
<input checked="" type="checkbox"/>	As a percentage of average total assets	-0.18% 0.10%
Global Consolidated Operations:		
<input checked="" type="checkbox"/>	After tax surplus (F\$ equivalent)(\$'000)	85,748,193 92,886,850
<input checked="" type="checkbox"/>	As a percentage of average total owner's fund	3658.12% 9156.79%
<input checked="" type="checkbox"/>	As a percentage of average total assets	7.63% 9.27%

SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/>	Total assets (\$'000)	925,882 866,388
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	6.87% 11.30%
Global Consolidated Operations:		
<input checked="" type="checkbox"/>	Total assets (F\$ equivalent)(\$'000)	1,182,678,839 1,089,157,521
<input checked="" type="checkbox"/>	The percentage change in total assets over 12 months	8.59% 10.93%

SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/>	Adjusted Net Assets (\$'000)	361,045 349,499
<input checked="" type="checkbox"/>	Minimum Required Solvency Margin (\$'000)	16,601 15,404
<input checked="" type="checkbox"/>	Solvency Surplus (\$'000)	344,444 334,095
<input checked="" type="checkbox"/>	Total Owner's Fund (\$'000)	256 243

LIABILITIES: - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/>	Balance of Revenue Account (\$'000)	900,844 843,147

	Audited Current Year	Audited Prior Period
Balance Sheet		
	\$000	\$000
Investments	831,352	789,168
Loans	43,579	40,789
Current Assets	50,755	36,290
Fixed Assets	137	135
Intangible Assets	-	-
Other Assets	58	7
TOTAL ASSETS	925,882	866,388
Policy holders funds	904,154	846,588
Other Provisions	15,746	14,430
Borrowings	-	-
Other Liabilities	5,726	5,127
TOTAL LIABILITIES	925,626	866,145
NET ASSETS	256	243
Total Owners Funds	256	243
CONTINGENT LIABILITIES	50	70

Statement of Revenue and Distribution for Statutory Funds		
	\$000	\$000
Net Insurance Premiums	80,551	80,148
Investment Income	47,584	51,148
Other Income	(2,330)	34,180
TOTAL INCOME	125,805	165,476
Net policy Payments	52,087	64,619
Net Commissions Incurred	5,961	6,021
Operating Expenses	5,130	4,104
Increase (Decrease) in Policy	60,341	86,016
Total Outgoing	123,519	160,761
PRE- TAX REVENUE SURPLUS/(DEFICIT)	2,287	4,715
Taxation Expense	3,859	3,868
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	(1,572)	847
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	901,916	843,994
Bonuses provided or Paid for		
Transfers	1,072	847
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	900,844	843,147

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, Elizabeth 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 .

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