



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

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 **SUN insurance Company Limited** as required by the Reserve Bank of Fiji.

Corporate Information

- The full name of the insurer is **SUN insurance Company Limited** operating as a general insurance business.
- SUN insurance Company Limited** commenced its operations in Fiji in the year 1999 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Audited Current Year	Audited Prior Period
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	3,524	5,091
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	9.92%	14.28%
<input checked="" type="checkbox"/> As a percentage of average total assets	4.27%	6.20%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> As a percentage of average total assets	Not Applicable	Not Applicable

SIZE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Total assets (\$'000)	81,385	83,634
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-2.69%	3.84%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent)	Not Applicable	Not Applicable
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	Not Applicable	Not Applicable

SOLVENCY REQUIREMENT as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	21,104	26,566
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	3,576	3,706
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	17,528	22,859
<input checked="" type="checkbox"/> Total Owners' Fund (\$'000)	34,932	36,088

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions (\$'000)	14,224	15,790
<input checked="" type="checkbox"/> Admitted Claims (\$'000)	25,293	20,517
<input checked="" type="checkbox"/> Incurred But Not Reported (\$'000)	781	694



Audited
Current Year **Audited**
Prior Period

REINSURANCE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/>	Reinsurance Outwards (\$'000)	4,239	4,960
<input checked="" type="checkbox"/>	Reinsurance/Gross Premium	19.16%	21.11%

Balance Sheet

	(\$'000)	(\$'000)	
<input checked="" type="checkbox"/>	Investments	44,711	43,904
	Loans	-	-
	Other Current Assets	32,988	35,760
	Fixed Assets	3,419	3,652
	Intangible Assets	-	-
	Other Assets	266	318
	TOTAL ASSETS	81,385	83,634
	Underwriting Provisions	41,210	38,073
	Other Provisions	2,854	3,398
	Borrowings	-	-
	Other Liabilities	2,388	6,075
	TOTAL LIABILITIES	46,453	47,546
	NET ASSETS	34,932	36,088
	Total Owners Funds	34,932	36,088
	CONTINGENT LIABILITIES		

Underwriting and Profit & Loss Statements

	(\$'000)	(\$'000)	
	Net Premium Income	17,881	18,532
	Net Earned premiums	19,447	18,983
	Net Claims Incurred	9,793	9,180
	Underwriting expenses	1,907	1,919
	Underwriting surplus/deficit	7,747	7,884
	Non-underwriting income	1,957	2,069
	Management/Administration Expenses	5,179	3,599
	Other Extraordinary Items		
	NET PROFIT BEFORE TAX	4,525	6,354
	Taxation Expense	1,001	1,263
	NET PROFIT AFTER TAX - round off	3,524	5,091

Availability of Disclosure Statements

- Additional publicly available information on **SUN insurance Company Limited's** financial condition is available for inspection at our main branch at Ground & Level 1 SUN insurance Kaunikuila House, Laucala Bay, Suva, other branches and offices.
- Copies of **SUN insurance Company Limited** disclosure statement are available at all branches and offices and at our website: www.suninsurance.com.fj

Extract from Audited Financial Returns

- We **SUN insurance 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

- Variations in the numbers reported are due to rounding off.

Sudhan R. Laha
Director

Deewan C. Maharaj
Director