



DISCLOSURE STATEMENT FOR GENERAL INSURERS
for the year ended: 31st December 2024

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 FijiCare Insurance Limited as required by the Reserve Bank of Fiji.

Corporate Information

- ☒ The full name of the insurer is FijiCare Insurance Limited operating as a general insurance business.
- ☒ FijiCare Insurance Limited commenced its operations in Fiji in the year 1995 and is licensed and supervised by the Reserve Bank of Fiji under the Insurance Act of 1998.

	Current Year 2024	Prior Period 2023
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PROFITABILITY

Fiji Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	7,096	1,629
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	27.41%	7.01%
<input checked="" type="checkbox"/> As a percentage of average total assets	11.46%	2.90%

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)	65,956	57,906
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	13.90%	6.43%

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)	21,264	18,551
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	9,983	9,867
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	11,281	8,684
<input checked="" type="checkbox"/> Total Owners' Fund	28,451	23,335

UNDERWRITING PROVISIONS - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Unearned Premium Provisions	23,533	22,370
<input checked="" type="checkbox"/> Admitted Claims	6,185	5,758
<input checked="" type="checkbox"/> Incurred But Not Reported	4,281	4,295

	Current Year 2024	Prior Period 2023
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REINSURANCE - as at end of year

Fiji Operations:

<input checked="" type="checkbox"/> Reinsurance Outwards	393	514
<input checked="" type="checkbox"/> Reinsurance/Gross Premium	0.78%	1.03%

Balance Sheet

	(\$'000)	(\$'000)
Investments	38,594	28,512
Loans	12	16
Other Current Assets	25,277	28,043
Fixed Assets	1,156	1,035
Intangible Assets	98	128
Other Assets	819	173
TOTAL ASSETS	65,956	57,906
Underwriting Provisions	34,323	32,734
Other Provisions	803	364
Borrowings	-	-
Other Liabilities	2,379	1,473
TOTAL LIABILITIES	37,504	34,572
NET ASSETS	28,451	23,335
Total Owners Funds	28,451	23,335
CONTINGENT LIABILITIES	-	-

Underwriting and Profit & Loss Statements

Net Premium Income	49,913	49,333
Net Earned premiums	48,750	45,086
Net Claims Incurred	34,278	36,102
Underwriting expenses	9,183	7,661
Underwriting surplus	5,288	1,322
Non-underwriting income	4,581	1,843
Management/Administration Expenses	1,547	1,326
Other Extraordinary Items	-	-
NET PROFIT / (LOSS) BEFORE TAX	8,322	1,838
Taxation Expense	1,226	209
NET PROFIT (LOSS) AFTER TAX	7,096	1,629

Availability of Disclosure Statements


- ☒ Additional publicly available information on FijiCare Insurance Limited's financial condition is available for inspection at our office in Suva 9th floor FNPF Place.
- ☒ Copies of FijiCare Insurance Limited's disclosure statement are available at our office and at our website www.fijicare.com.fj

Extract from Audited Financial Returns

- ☒ We, FijiCare 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 audit financial returns pursuant to Section 60 of the Act.

Disclaimer

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



 Director