



DISCLOSURE STATEMENT FOR LIFE 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 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
PROFITABILITY		
Fiji Operations:		
<input checked="" type="checkbox"/> After tax surplus (\$'000)	16,361	(11,929)
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	6228.17%	-4616.80%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.65%	-1.26%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> After tax surplus (F\$ equivalent)(\$'000)	20,833,565	10,853,105
<input checked="" type="checkbox"/> As a percentage of average total owner's fund	118.69%	140.31%
<input checked="" type="checkbox"/> As a percentage of average total assets	1.54%	0.89%
SIZE - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Total assets (\$'000)	1,009,084	971,243
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	3.90%	4.90%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent)(\$'000)	1,454,418,745	1,251,497,959
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	16.21%	5.82%
SOLVENCY REQUIREMENT as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Adjusted Net Assets (\$'000)	363,240	348,214
<input checked="" type="checkbox"/> Minimum Required Solvency Margin (\$'000)	18,623	18,052
<input checked="" type="checkbox"/> Solvency Surplus (\$'000)	344,617	330,162
<input checked="" type="checkbox"/> Total Owner's Fund (\$'000)	264	261
LIABILITIES: - as at end of year		
Fiji Operations:		
<input checked="" type="checkbox"/> Balance of Revenue Account (\$'000)	986,944	949,096

	Audited Current Year	Audited Prior Period
Balance Sheet		
	\$000	\$000
Investments	909,741	889,905
Loans	48,442	46,724
Current Assets	50,473	34,132
Fixed Assets	297	363
Intangible Assets	-	-
Other Assets	130	119
TOTAL ASSETS	1,009,084	971,243
Policy holders funds	989,870	951,778
Other Provisions	12,801	13,471
Borrowings	-	-
Other Liabilities	6,148	5,733
TOTAL LIABILITIES	1,008,819	970,982
NET ASSETS	264	261
Total Owners Funds	264	261
CONTINGENT LIABILITIES	60	69

Statement of Revenue and Distribution for Statutory Funds		
	\$000	\$000
Net Insurance Premiums	78,856	79,379
Investment Income	52,348	50,714
Other Income	(16,280)	(9,168)
TOTAL INCOME	114,925	120,925
Net policy Payments	61,513	60,644
Net Commissions Incurred	6,416	6,127
Operating Expenses	5,528	5,680
Increase (Decrease) in Policy	22,860	61,470
Total Outgoing	96,317	133,921
PRE- TAX REVENUE SURPLUS/(DEFICIT)	18,607	(12,996)
Taxation Expense	2,246	(1,067)
AFTER- TAX REVENUE SURPLUS/(DEFICIT)	16,361	(11,929)
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	988,318	950,385
Bonuses provided or Paid for		
Transfers	1,374	1,289
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION	986,944	949,096

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