

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 1 business. **V** 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. 1 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** Audited **Current Year Prior Period PROFITABILITY** Fiji Operations: After tax surplus (\$'000) V 16,361 (11,929)/ As a percentage of average total owner's fund 6228.17% -4616.80% As a percentage of average total assets 1.65% -1.26% **Global Consolidated Operations:** After tax surplus (F\$ equivalent)(\$'000) 20,833,565 10,853,105 / As a percentage of average total owner's fund 118.69% 140.31% As a percentage of average total assets 1.54% 0.89% SIZE - as at end of year Fiji Operations: Total assets (\$'000) 1,009,084 971,243 The percentage change in total assets over 12 months 3.90% 4.90% **Global Consolidated Operations:**

SOLVENCY REQUIREMENT as at end of year

The percentage change in total assets over 12 months

Total assets (F\$ equivalent)(\$'000)

Fiji Operations:

- Operations:		
Adjusted Net Assets (\$'000)	363,240	348,214
Minimum Required Solvency Margin (\$'000)	18,623	18,052
Solvency Surplus (\$'000)	344,617	330,162
Total Owner's Fund \$'000)	264	261

1,454,418,745

16.21%

1,251,497,959

5.82%

LIABILITIES: - as at end of year

Fiji Operations:

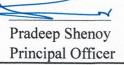
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Balance of Revenue Account (\$'000)	986,944	949,096
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	Audited Current Year	Audited Prior Period
Balance Sheet		
	\$000	\$000
Investments	909,741	889,90
Loans	48,442	46,724
Current Assets	50,473	34,132
Fixed Assets	297	363
Intangible Assets	-	_
Other Assets	130	119
TOTAL ASSETS	1,009,084	971,24
Policy holders funds	989,870	951,77
Other Provisions	12,801	13,471
Borrowings	-	-
Other Liabilities	6,148	5,733
TOTAL LIABILITIES	1,008,819	970,98
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
		120,92
TOTAL INCOME	114,925	120,92
	114,925 61,513	
TOTAL INCOME	61,513	60,644
TOTAL INCOME Net policy Payments Net Commissions Incurred	61,513 6,416	60,644 6,127
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses	61,513 6,416 5,528	60,644 6,127 5,680
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy	61,513 6,416 5,528 22,860	60,644 6,127 5,680 61,470
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing	61,513 6,416 5,528 22,860 96,317	60,644 6,127 5,680 61,470 133,92
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing PRE- TAX REVENUE SURPLUS/(DEFICIT)	61,513 6,416 5,528 22,860 96,317 18,607	60,644 6,127 5,680 61,470 133,92 (12,996
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing PRE- TAX REVENUE SURPLUS/(DEFICIT) Taxation Expense	61,513 6,416 5,528 22,860 96,317 18,607 2,246	60,644 6,127 5,680 61,470 133,92 (12,990 (1,067
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing PRE- TAX REVENUE SURPLUS/(DEFICIT) Taxation Expense AFTER- TAX REVENUE SURPLUS/(DEFICIT)	61,513 6,416 5,528 22,860 96,317 18,607 2,246 16,361	60,644 6,127 5,680 61,470 133,92 (12,990 (1,067 (11,929
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing PRE- TAX REVENUE SURPLUS/(DEFICIT) Taxation Expense AFTER- TAX REVENUE SURPLUS/(DEFICIT) BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION	61,513 6,416 5,528 22,860 96,317 18,607 2,246	60,644 6,127 5,680 61,470 133,92 (12,996 (1,067) (11,929
TOTAL INCOME Net policy Payments Net Commissions Incurred Operating Expenses Increase (Decrease) in Policy Total Outgoing PRE- TAX REVENUE SURPLUS/(DEFICIT) Taxation Expense AFTER- TAX REVENUE SURPLUS/(DEFICIT)	61,513 6,416 5,528 22,860 96,317 18,607 2,246 16,361	120,92 60,644 6,127 5,680 61,470 133,92 (12,996 (1,067 (11,929 950,38

- V 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
- 1 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.



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