





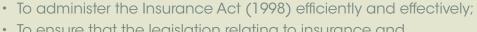
## Leading Fiji to Economic Success

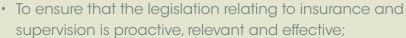


- Enhance our role in the development of the economy
- Provide proactive and sound advice to Government
- Develop an internationally reputable financial system
- Conduct monetary policy to foster economic growth
- Disseminate timely and quality information
- · Recruit, develop and retain a professional team



- Professionalism in the execution of our duties
- Respect for our colleagues
- Integrity in our dealings
- Dynamism in addressing our customers' needs
- Excellence in everything







- To promote professional standards of management and business practice in the insurance industry;
- To provide information, advice and dialogue relating to insurance and insurance supervision;
- To support orderly growth of the insurance industry and its services; and
- To maintain a professional supervisory body that delivers a high standard of service.



# TABLE OF CONTENTS

Letter to the Minister	1
Governor's Foreword	2
Economic Overview	3
International Insurance Market	7
Domestic Insurance Market	12
Regulation and Supervision	15
General Insurance	21
Life Insurance	27
Insurance Brokers	31
Calendar of Events	34
Appendices	37
I. General Insurance	38
II. Life Insurance	62
III. Insurance Brokers	73
IV. Key Disclosure Statements of Licensed Insurance Companies	79
V. Licensed Insurance Agents as at 31 December 2015	83
VI. Fiji: Key Indicators	89

 $Note: All\ values\ in\ this\ Report\ are\ in\ Fiji\ Dollars\ unless\ otherwise\ specified.\ Some\ variations\ in\ calculations\ due\ to\ rounding\ off.$ 

# LETTER TO THE MINISTER

# RESERVE BANK OF FIJI



Governor

30 June 2016

The Honourable Minister for Finance Mr Aiyaz Sayed-Khaiyum Ministry of Finance Ro Lalabalavu House Victoria Parade

**SUVA** 

Dear Sir

Re: Insurance Annual Report 2015

Pursuant to the requirements of section 165 of the Insurance Act (1998), I am pleased to submit the Insurance Annual Report on the administration of the Insurance Act (1998) and other matters, during the year ended 31 December 2015.

Yours sincerely

Barry Whiteside

Governor

Attch:

# **GOVERNOR'S FOREWORD**



"Our domestic insurers continued to demonstrate good operating results and solvency positions, amidst another year of favourable economic conditions and the absence of significant natural catastrophes."

The year 2015 presented a challenging operating environment for insurers, both in Fiji and abroad. Despite slower growth in the global economy, and a record number of natural catastrophes worldwide, underwriting discipline was the key to a resilient performance for global insurers and reinsurers.

Natural catastrophe events contributed to a majority of global economic losses, rising to record levels, for a second year in a row. Of the US\$91.7 billion recorded for economic losses in 2015, insured losses represented 40 percent. Natural catastrophes represented 75.5 percent of these insured losses. Increasingly, we are more exposed to climate related shocks. Nevertheless, the major insurance and reinsurance companies were able to sustain the insured losses of 2015, on the back of buoyant solvency positions.

Our domestic insurers continued to demonstrate good operating results and solvency positions, amidst another year of favourable economic conditions and the absence of significant natural catastrophes. There were reductions in net claim and policy payments in 2015; however, our insurers were reminded to remain vigilant, with the rise in climate change influences such as changing weather patterns, becoming more apparent for Fiji and the Pacific.

Aggregated domestic insurance sector's gross premium income declined marginally during the year to \$290.2 million, after five years of consecutive growth. This was attained through the prevailing interest rate environment, the competition amongst insurers which led to softer pricing conditions and the reduction in the take up of life policies.

The supervision function at the Reserve Bank continued to strengthen and reinforce its role in monitoring the licensed

insurance companies' and intermediaries' compliance with legislation and prudential policies. Key supervisory concerns addressed through regular meetings and scheduled onsite examinations, were in the areas of prudent underwriting and risk management practices, particularly with current trends in competition and favourable premium conditions.

We expect 2016 to be a year of possibilities, working with the insurance companies, to address the insurance coverage gap that arises with Fijians' increased vulnerability to climate related shocks. Together with the technical and financial assistance afforded to us by the Pacific Financial Inclusion Programme, and the Asian Development Bank, we continue to press forward, growing the initiatives for inclusive insurance in Fiji. We are looking forward to launching a bundled inclusive insurance product with the industry in 2016.

To conclude, I would like to take this opportunity to thank the insurance industry for their cooperation during the year and our international development partners, government ministries and agencies for their assistance. Our key objective remains, to ensure the protection of Fijian policyholder interests through the safety and soundness of our licensed insurers and intermediaries, and this has been achieved with the cooperation and assistance of all our stakeholders.

Barry Whiteside Governor



# **ECONOMIC OVERVIEW**

# International Economic Developments

The world economy slowed to 3.1 percent in 2015 from the 3.4 percent growth in 2014. According to the International Monetary Fund (IMF), the subdued global growth was attributed to the modest and uneven recovery in advanced economies, apart from subdued growth in emerging and developing economies particularly China, falling commodity prices, increased financial volatility and geopolitical tensions (Graph 1).

Fiji's major trading partner economies noted mixed outcomes in 2015. Better performances were noted in the United States (US), the Euro zone and Japan, while Australia and New Zealand noted below trend performances.

The US economy grew by 2.4 percent in 2015, maintaining the same growth pace as in 2014. Improved consumption and stable industrial activity contributed to this outcome, while the stronger US dollar and reduced demand from China negatively impacted export demand. Labour market conditions strengthened as the unemployment rate fell to 5.0 percent in 2015. Similarly, core inflation rose to 2.1 percent. The Federal Reserve having achieved its key objectives implemented the much anticipated interest rate hike on 16 December 2015 by raising the federal funds rate by 25 basis points from zero to 0.25 percent to 0.25 to 0.50 percent.

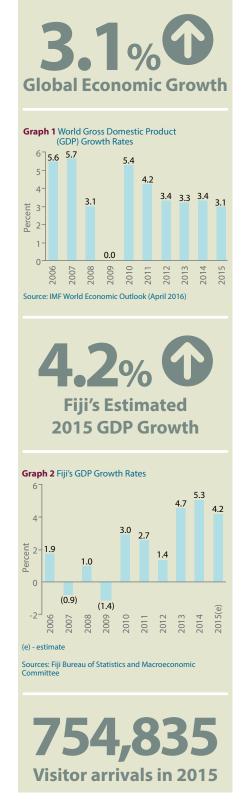
In the Euro zone, economic activity expanded by 1.5 percent compared to a 0.9 percent growth in 2014. This was led by increased consumer spending and improved export sector performance backed by a weaker Euro. Business confidence in the first half of the year

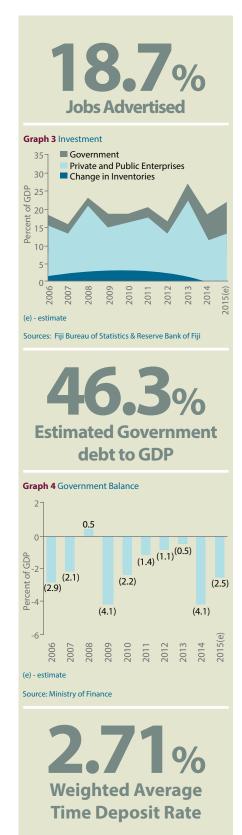
was largely affected due to the Greek debt crisis which eventually resulted in a default on 30 June 2015. However, confidence returned towards the second half as various bailout programs provided much relief to the economy. The European Central Bank in its efforts to support economic recovery and address deflationary concerns, kept its benchmark interest rate unchanged at 0.05 percent throughout the year.

The Japanese economy expanded by 0.7 percent in 2015, following no growth in 2014. Improved residential and service sector investments aided the turnaround in the economy. In contrast, external demand was significantly affected by the slowdown in the Chinese economy and increased financial market volatility. Amidst deflationary concerns and to support the economic recovery, the Bank of Japan kept its benchmark interest rate at zero percent throughout 2015, and provided an extensive monetary stimulus during the year.

Economic activity in Australia improved to 2.9 percent in 2015 from the 2.7 percent growth in 2014. However, falling iron ore prices, the declining mining sector boom and other related investments were a drag on growth outcome. Unemployment remained high during the year due to the below trend performance of the economy. The Reserve Bank of Australia reduced its benchmark interest rate twice during the year to 2.0 percent in December due to relatively low inflation led by lower global crude oil prices.

The New Zealand economy expanded by 2.3 percent compared to the 3.3 percent growth in 2014. The decline in dairy production as a result of lower dairy prices and weaker demand from China dragged growth outcome. In order to support economic activity, the Reserve Bank of





New Zealand reduced its Official Cash Rate four times during the year to 2.5 percent from an initial 3.5 percent.

# Economic Developments in Fiji

The Fijian economy grew steadily for the sixth consecutive year and is estimated to have grown by 4.2 percent in 2015, after registering a growth of 5.3 percent in 2014 (Graph 2). The growth outcome was underpinned by pro growth Government policies, including tax reforms and notable investment in infrastructure supported by the Reserve Bank's accommodative monetary policy.

In terms of sectoral contributions, the services sector provided the largest impetus led by robust tourism related activities, on the back of record visitor arrivals (754,835), higher financial sector services, and increased service delivery by government related sectors.

Industrial activity remained firm on account of higher construction activity and increased manufacturing, electricity and mining and quarrying output.

In the primary sector, performances by the sugar and electricity sectors were better than anticipated despite the prolonged dry weather conditions. Gold production was enhanced by the extensive capital upgrade works at the Vatukoula Gold Mines Limited in 2014 and early 2015. Additionally, the El Nino season is expected to have had a favourable influence on the fishing and aquaculture sector. However, over the year, the performance of the forestry and logging sector was below expectation due to constrained global demand for timber related products and supply side issues.

Labour market conditions in 2015 remained buoyant, consistent with the upbeat performance in the domestic

economy. According to the Reserve Bank's Job Advertisements Survey, the number of vacant jobs advertised<sup>1</sup> rose by 18.7 percent to a record high of 10,912 advertisements. The outcome was led by the primary and services sectors.

### Consumption

Consumption activity remained firm in 2015, backed by favourable labour market conditions, record high inward remittances and rising individual incomes (as indicated by higher Pay As You Earn Tax collections). Buoyant consumer spending was reflected by partial indicators such as net Value Added Tax (VAT) collections (12.4%) and commercial banks' lending for consumption purposes (1.2%) in 2015.

#### Investment

Investment activity was positive in 2015, mainly led by the construction sector. As a result, increases were noted in value of work put-in-place (12.4%), cement production (18.1%), domestic cement sales (42.2%) and new lending for investment purposes (77.7%). Overall, investment is estimated to be around 22.0 percent of GDP in 2015 (Graph 3).

Government maintained an expansionary fiscal stance in 2015 to facilitate economic growth and investment. The Government budgeted a net deficit of 2.5 percent of GDP led by increased capital spending (42.1%) for infrastructural and public utilities development and raised allocations for key sectors of the economy, including education, health and the primary sector. In 2015, the outstanding Government borrowing is estimated at 46.3 percent of GDP (Graph 4).

Inflation was generally subdued in 2015, due to weak global oil prices, low trading partner inflation and the absence of major domestic supply side shocks. The year end inflation rate was 1.6 percent, compared to 0.1 percent at the end of 2014.

#### **ECONOMIC OVERVIEW**

Monetary conditions remained positive during the year with sufficient liquidity in the banking system and competitive interest rates. Broad money rose by 14.0 percent, led by the growth in net foreign assets (12.3%) and net domestic credit (13.6%), which was driven by the growth in private sector credit (14.4%).

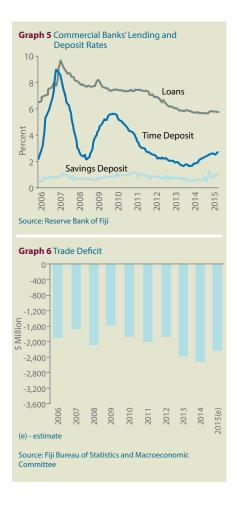
Interest rates at the end of 2015 picked up as reflected by the commercial banks' weighted average lending rate which rose to 5.90 percent, from 5.72 percent in 2014. Over the same period, the commercial banks' weighted average savings and time deposit rates increased to 1.01 percent and 2.71 percent from 0.57 percent and 2.15 percent respectively (Graph 5).

Fiji's merchandise trade deficit (excluding aircraft) is estimated to have narrowed by 13.2 percent to \$2,234.5 million in 2015 in comparison to a widening of 11.5 percent in 2014. Total exports (excluding aircraft) declined over the year by 13.2 percent, attributed to lower re-exports<sup>2</sup> (-26.2%) while domestic exports rose by a marginal 0.7 percent. Total imports (excluding

aircraft) fell by an annual 13.2 percent to \$4,223.8 million, led by lower imports of intermediate goods (-33.5%), investment goods (-4.5%), and consumption goods (-4.2%). Lower global fuel prices largely contributed to the lower re-exports and imports (Graph 6).

In line with the narrowing of the trade deficit in 2015, the overall current account deficit is estimated to have been much lower at 1.4 percent of GDP in 2015 compared to a deficit of 5.5 percent of GDP in 2014. This was due to significant surpluses in the services (tourism earnings) and secondary income (personal remittances) accounts, together with the narrowing of the trade deficit. Tourism earnings rose by 11.1 percent to \$1,560.2 million in 2015, while inward remittances increased by 28.3 percent to a record \$491.7 million during the same period.

Foreign reserves were \$1,943.7 million at the end of 2015, sufficient to cover 5.9 months of retained imports of goods and non-factor services.



<sup>&</sup>lt;sup>2</sup> Re-exports mainly include petroleum products, fish and others, excluding aircraft.



# INTERNATIONAL INSURANCE MARKET

## **Overall Performance**

The performance of the global insurance and reinsurance sectors remained resilient against a challenging operating environment and the highest ever number of natural catastrophes over its 35 year history. In 2015, both economic and insured losses continued to remain below the 10 year averages, supporting the underwriting results of the industry.

# Market Environment and Performance<sup>3</sup>

#### **General Insurers**

The global general insurance sector recorded an estimated growth of 2.5 percent in premium income during the year, compared to 2.8 percent in 2014. The slower growth rate continued to be driven by both the advanced<sup>4</sup> and emerging<sup>5</sup> markets.

Premium income for the advanced markets declined by 0.3 percent to 1.7 percent in 2015, as a result of marginal growth in the Western European markets, despite moderate rate increases in Germany, France and the United Kingdom (UK), declining demand for specific general insurance covers and recovering economies.

For the emerging markets, premiums grew by an estimated 5.6 percent, albeit weaker than prior years, as economic realities in Latin America and the Central and Eastern Europe (CEE) encroached on the insurance sectors.

The global general insurers' return on equity (ROE) is estimated to have declined in 2015 to 7.0 percent from around 9.0 percent in 2013 and 2014. Underwriting results improved slightly benefitting from lower insured catastrophe losses and solid technical results.

Return on investment (ROI) continued to be challenged by low yields in the fixed income securities market and exposure to mark-to-market losses. As such, the ROI for general insurers was estimated at around 10.9 percent of net premiums earned, down from 11.4 percent in 2014, and well below the 13.8 percent annual average for the period between 1999 to 2007.

#### Life Insurers

Premium income growth for the global life insurance market slowed to 3.3 percent in 2015, compared to 4.7 percent reported in 2014. The underlying growth was supported by an overall increase in premium income for inforce and new businesses categories from both the advanced and emerging markets.

It is estimated that new business grew by a modest 1.9 percent in 2015 (2014: 9.0%) driven mainly by improving sales of protection products in most markets whilst savings business contracted due to the low interest rate environment, equity market volatility and pension reforms in some markets.

In the advanced markets, growth deceleration in premium income was less pronounced due to the general benign inflation rate environment brought on by the sharp decline in energy prices of 2015. Consequently, the impact to premium income growth slowed down to 1.9 percent from 4.2 percent in 2014.

Premium income growth, however continued to decline in continental European markets, while Canada and Japan succumbed to slow growth. In Australia, premium income contracted post robust growth in 2014, stemming from volatility in investment linked products and poor performance in disability and income protection products. The US and UK markets, on the other hand, recovered in 2015 following two years of premium income contraction.

In contrast, premium income in emerging markets is estimated to have grown by 10.6 percent in 2015, after a 7.4 percent gain in 2014. Growth was noted to be strongest in the emerging Asian countries (by 13.2%) with China and India recording premium growth of 12.0 percent and 7.7 percent respectively; the latter after five years of contraction and stagnation largely due to regulatory hurdles.

Latin America recorded strong premium growth of 8.0 percent, while CEE markets fell by 1.7 percent weighed down by Russia. Current economic recession, beset by high inflation and unfavourable currency moves, coupled with weakening credit that previously fuelled growth, ensued against Russia.

Global life insurers' capitalisation improved further in 2015 on the back of solid business operations and strong profits. The improved performance was supported by the declining interest rate environment that influenced investment yields thereby resulting in higher markto-market values of the industry's largely dominated fixed income and derivatives investment portfolio. The downside effect of prolonged low interest rates however, elevates life insurers to risks of honouring arrangements that require settlement at or above the average investment yield and exposing the industry to lower profitability while negatively impacting capitalisation and solvency. Life insurers' ROE rose to around 13.0 percent in 2015 assisted by solid profits in the UK and Chinese markets.

#### Reinsurers<sup>6</sup>

Global reinsurer capital totalled US\$565.0 billion at the end of 2015, marking a 2.0 percent reduction from the 2014 level, mainly due to the strengthening US dollar relative to other currencies. Performance wise, reinsurers benefited

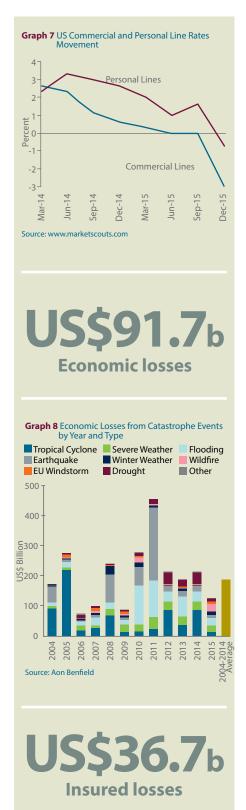
<sup>&</sup>lt;sup>3</sup> Sourced from Global Insurance Review 2015 and Outlook 2016/17.

<sup>&</sup>lt;sup>4</sup> Advanced markets include North America, Western Europe, Israel, Oceania, Japan. Korea. Hong Kong. Singapore and Taiwan.

Emerging markets include Latin America, Eastern Europe, Africa, South East Asia and Middle East excluding Israel.

<sup>&</sup>lt;sup>6</sup> Aon Benfield Aggregate Report (2015).

#### **INTERNATIONAL INSURANCE MARKET**



from benign catastrophe experience and material reserve releases but continued to face growing price competition and low interest rate conditions that affected underlying ROE.

In this regard, pre tax profit and net income attributable to common shareholders stood at US\$26.8 billion (2014: US\$30.8b) and US\$29.9 billion (2014: US\$37.8b) respectively. Investment yield lowered to 2.9 percent from 3.7 percent in 2014 while ROE averaged 9.8 percent (2014: 11.2%).

The combined ratio fell by 0.4 percent to 90.2 percent in 2015 as the expense ratio increased by 1.0 percent while being partially offset by favourable prior year loss reserve developments. Total reinsurance premium income declined by 8.0 percent in 2015 to US\$282 billion, of which general insurance accounted for 73.0 percent (2014: 72.6%).

#### **Premium Rate Movements**

As in 2014, premium rate movements continued to vary across regions, during the year. In the US market<sup>7</sup>, premium rates started off on a positive note in the beginning of the year but ended with an overall decline in both the commercial and personal lines (Graph 7).

In the Asia Pacific region<sup>8</sup>, insurance markets remained competitive in 2015, with rates either being stable or decreasing in most lines of insurance. Soft market conditions persisted due to the absence of catastrophic events and low loss activity, while competition in the form of new market entrants also had a significant bearing on premium movement and insured retention, where premium rates increased, these were generally driven by loss experience such as the Tianjin explosion in China or Typhoon Haiyan in the Philippines.

Despite this, rates are expected to soften in

2016 as insurers implement tighter terms and conditions. Excess capacity in most insurance lines and increasing competition in the Australian market contributed to favourable premium conditions in Australia, while competition was the leading factor in New Zealand.

### Total Global Losses<sup>9</sup>

Aggregate economic losses (both insured and uninsured) in 2015 as a result of natural catastrophes and manmade disasters totalled US\$91.7 billion; lower than the US\$113.0 billion in 2014, but above the 10 year average of US\$62.0 billion (Graph 8).

Natural catastrophes continued to dominate global losses, accounting for US\$80.0 billion or 87.0 percent while manmade disasters made up the remainder. Earthquakes, tropical cyclones, other severe storms and droughts in Asia, North America and Europe contributed to the total economic bill. The number of natural catastrophes in 2015 surpassed 2014 figures, representing 0.1 percent of the global GDP. This is lower than the 10 year global GDP average of 0.3 percent.

In terms of insured losses, the insurance industry covered a total of US\$36.7 billion, of which US\$27.7 billion related to natural catastrophes and US\$9.0 billion were manmade disasters. Insured losses was reported at less than 50.0 percent of total economic losses and remained well below the 10 year average of US\$62.0 billion (Graph 9).

The number of catastrophe events recorded in 2015 rose from 339 to 353 of which 198 were peril related, while the remaining 155 were manmade disasters. Out of the 353 events, seven disasters triggered losses at or above US\$1.0 billion. The largest insurance loss event related to explosions at the Port of Tianjin in China which is estimated to amass between

<sup>&</sup>lt;sup>7</sup> Aon Benfield Aggregate Report (2015).

<sup>8</sup> Asia Insurance Market 2016 and Pacific Insurance Market Report 2016

Sigma No.1/2016 – Natural catastrophes and man-made disasters in 2015: Asia suffers substantial losses.

US\$2.5 billion to US\$3.5 billion in insured claims. The February winter storm in the US was the next largest event that accumulated US\$2.0 billion in insured losses.

On a regional basis, North America recorded the highest insured losses of US\$17.0 billion mainly stemming from winter storms, other severe storms, such as thunder storms and tornadoes, and flood events (Table 1).

Asia collectively recorded the second largest insured loss of US\$7.0 billion<sup>10</sup> of which the explosions at the Port of Tianjin in China is estimated to account for more than half of the region's insured losses, followed by Typhoon Goni, which made landfall in Japan and later went on to the Philippines and North Korea.

Heavy monsoon rains that led to floods in the southern states of Tamil Nadu and Andhra Pradesh and the union territory of Puducherry, also registered as one of the costliest insurance events in India.

Standing in third place was Europe where heavy precipitation caused mass flooding in western countries, resulting in insured losses of US\$6.0 billion. The most prominent manmade disasters in the region related to the terrorist attacks in the French capital, Paris on 13 November 2015 and Charlie Hebdo magazine office in early January.

In Latin America, insured losses were over US\$3.0 billion out of the US\$7.0 billion reported as total losses for the region. The main drivers were earthquakes, hurricanes and floods. In the Oceania region, insured losses aggregated US\$2.1 billion primarily from thunderstorms, tropical cyclones and bushfires in Australia.

The number of victims affected by catastrophes (both natural and manmade) increased to 26,359 in 2015 (2014: 12,777). Of this figure, more than 19,000 were

related to deaths or missing people in the aftermath of the earthquake that struck Nepal and whose devastation impacts extended to India, China and Bangladesh. Heatwave and other severe weather events in many regions also added to the death tally.

Manmade disasters claimed 7,000 lives, the majority of which related to maritime disasters associated with people escaping war torn lands such as Libya. A stampede in Saudi Arabia during the annual Haji pilgrimage claimed 769 lives, while aviation disasters involving two separate fatal crashes took 685 lives. Individual manmade disasters relating to fire and explosions reported 1,123 deaths.

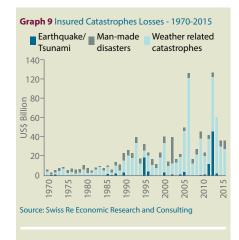
# Insurance Development Initiatives

The global protection or funding gap, defined as the amount of financial loss generated by catastrophes not covered by insurance, fell by US\$20 billion to US\$55.0 billion in 2015, indicating that out of the total estimated economic loss of US\$91.7 billion, 60.0 percent was not insured (Graph 10).

The Asia region recorded the largest protection gap of US\$30.7 billion followed by the North America and Europe regions at US\$11.3 billion and US\$6.4 billion respectively.

In closing the protection gap, the insurance industry is continuously seeking innovative business strategies and reviews its operations to bridge the divide. As such, an increasing trend noticed in the insurance market is the general move towards providing non-traditional insurance lines in the areas of cyber security and drones, for example.

Corporate restructures in the form of large scale mergers and acquisitions also

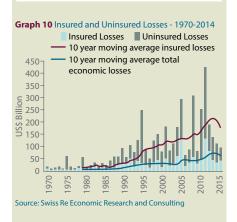


353
Catastrophe events

Table 1 Catastrophes in 2015 by Region

Region	No	Victims	/ictims in%		d loss	Total loss		
negion	1101	VICCIIIS	111 /0	in US\$b	in %	in US\$b	in %	
North America	51	278	1.1	17.3	47.1	28.6	31.2	
Latin America and Caribbean	25	746	2.8	3.2	8.7	7.5	8.2	
Europe	41	2,612	9.9	6.2	17.0	12.6	13.7	
Africa	49	3,431	13.0	0.0	0.1	1.2	1.3	
Asia	159	18,916	71.8	7.0	19.0	37.7	41.1	
Oceania/ Australia	13	57	0.2	2.1	5.7	3.0	3.3	
Seas/Space	15	319	1.2	0.9	2.4	1.1	1.2	
Total	353	26,359	100.0	36.7	100.0	91.7	100.0	

Source: Swiss Re Economic Research and Consulting



<sup>10</sup> Excluded from this figure is the 7.8 magnitude earthquake that struck Nepal on 25 April 2015, where uninsured losses were estimated to be US\$6.0 billion.

#### **INTERNATIONAL INSURANCE MARKET**

underpin the importance of addressing the uninsured market by not only seeking to weed out inefficient competition but enhancing distribution channels which diversify the premium risk pool, thus providing affordable insurance.

Embracing technological advancements to improve risk identification and management is also assisting insurers to focus on insurance markets that previously were considered less compelling due to the lack of available data for analysis.

Regulatory and Government support is also providing an enabling environment for the insurance industry to expand on its corporate social responsibility activities, some of which have become a reality with the assistance of aid agencies. Examples include micro insurance and Index based insurance for crops, livestock and weather.

## Outlook for 2016

The positive global economic outlook

for 2016 and 2017 is expected to augur well for the general and life insurance industries, providing a positive correlation to premium prices. It is also anticipated that a large part of the growth in insurance business will stem from emerging markets, particularly China, while advanced markets will follow at a slower pace due to prevailing macroeconomic conditions of low interest rates and inflationary pressures in most countries.

Global general insurance premium is projected to grow by 3.0 percent in 2016 and 3.2 percent in 2017 as increased underwriting scrutiny consider claims and loss experience in the price of various lines. However, headwinds of a slowing growth from China, falling commodity prices and monetary policy divergence in the major economies pose a risk to the premium growth projections in favour of the insured. Changes in the reinsurance carrier landscape also have a bearing on premium movement, with trends showing

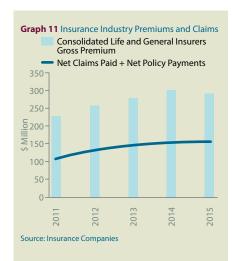
a softening effect across general insurance lines, due to excess capacity and benign claims development.

A growth of 4.0 percent and 4.2 percent is projected for the global life insurance industry, in 2016 and 2017 respectively. Emerging markets, are again, expected to contribute the most to these growth projections in light of the stronger forecasted economic growth, increasing population and rising middle class underpinning a positive outlook for life insurance business.

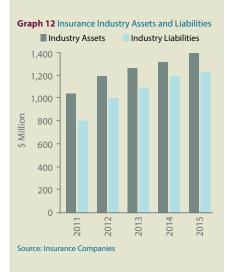
Notwithstanding this, the life industry is still faced with challenging operating conditions given the expectations of a modest global economic pickup, low interest rate environment and evolving regulatory requirements. These conditions are expected to also contribute to a marginal growth in the life insurers' premium over the next two years.



# DOMESTIC INSURANCE MARKET









## **Overall Performance**

Fiji's insurance industry maintained positive earnings levels and sound solvency positions, despite slower economic growth of 4.2 percent (2014: 5.3%) and increased market competition. This was attributed to a notable absence of major catastrophes and an overall decline in net policy and claims payments in 2015.

The combined insurers' total gross premium income recorded a marginal decline after five years of consecutive growth, as reductions in gross premium were evident for both the life and general insurance industries.

A reduction in total claim payments was also recorded in 2015, attributed to the improvement in the life industry's claims experience, which outpaced the growth in claims paid by general insurers.

## **Gross Premiums**

After five years of consecutive growth, the combined gross premium income of the Fijian insurance industry reduced by 2.9 percent to \$290.3 million, owing to both the life and general insurance industries (Graph 11).

The life insurers recorded the larger reduction in gross premiums of 3.1 percent to \$123.9 million, attributed to the declining trend in premiums received, particularly from endowment policies. The decline in gross premiums by 2.7 percent to \$166.3 million for the general industry, however, was reflective of competition which led to some softening of market conditions.

A lower insurance penetration was recorded in 2015, as the combined gross premiums as a percentage of GDP stood at 3.2 percent, compared to 3.7 percent in 2014.

In terms of market share, the general insurers continued to dominate the total industry gross premiums at 57.3 percent, while the life insurers accounted for 42.7 percent.

## **Claims**

Total net policy payments and claim payments decreased by 1.0 percent to \$147.8 million in 2015, attributed to an improvement in the life insurers' claims experience as net policy payments reduced by 6.1 percent.

Net claims paid by the general insurers, on the other hand, increased by 5.1 percent to \$70.0 million in 2015, as claims paid for motor vehicle, medical, personal accident and motor CTP classes grew over the year.

# **Earnings**

The combined net profits after tax (NPAT) of the Fijian insurance industry grew by 2.1 percent to \$72.4 million in 2015, as the life insurers' earnings increased by 15.6 percent to \$42.0 million, driven by a reduction in taxation expense.

The general insurers, however, experienced a decline in earnings by 12.2 percent to \$30.4 million, in line with the increases in claim payments, non-underwriting expenses and taxation expenses.

## **Balance Sheet**

#### **Assets**

Total assets of the Fijian insurance industry grew by 7.8 percent to \$1.5 billion, as a result of an accumulation of assets (Graph 12).

The life insurance industry's total assets grew by \$84.8 million to an all time high of \$1.1 billion, backed by an upturn in investments in Government securities, land and buildings and shares in related

persons. Similarly, general insurers' total assets rose by \$19.8 million to \$360.7 million, stemming from increases in investments and amounts due from reinsurers on outstanding claims.

In terms of composition, the total assets of the life insurers represented 75.1 percent, while the remaining 24.9 percent was made up by the general insurance industry.

#### Liabilities

Total liabilities increased by 6.2 percent to \$1.2 billion as the growth in the balance of the revenue account of life insurers outpaced the decline in general insurers' liabilities. The decline in the liabilities of the general insurers was attributed to a reduction in amounts due to related persons and underwriting provisions.

#### Owners' Funds

Total shareholders' funds stood at \$230.9 million, increasing by 17.1 percent and was reflective of profits earned and retained during the year (Table 2).

## Outlook

The Fijian insurance industry is likely to experience subdued performance in 2016, in line with the downward revision

to the forecasted economic growth in the aftermath of Tropical Cyclone (TC) Winston.

Life insurers are expected to continue with their growth momentum with stable returns on investments, however at a slower pace, considering the anticipated downturn in economic activity.

General insurers' loss ratios are expected to increase in 2016, particularly for the fire and motor vehicle classes, as a result of the losses arising from TC Winston. However, reinsurance recoveries will, to some extent, cushion the impact of the catastrophic event on the solvency position of the industry. As such, insurers will need to develop sound capital management plans and ensure that they remain well capitalised.

Additionally, the domestic market is likely to experience hardening conditions as premium prices increase, reflecting the adjustments for anticipated increase in reinsurance costs and TC Winston claim payments. Thus, insurers will need to continue to place importance on quality underwriting and sound risk management practices to maintain favourable earnings and solvency positions in 2016.

7.8%0

**Total Insurance Industry Assets** 

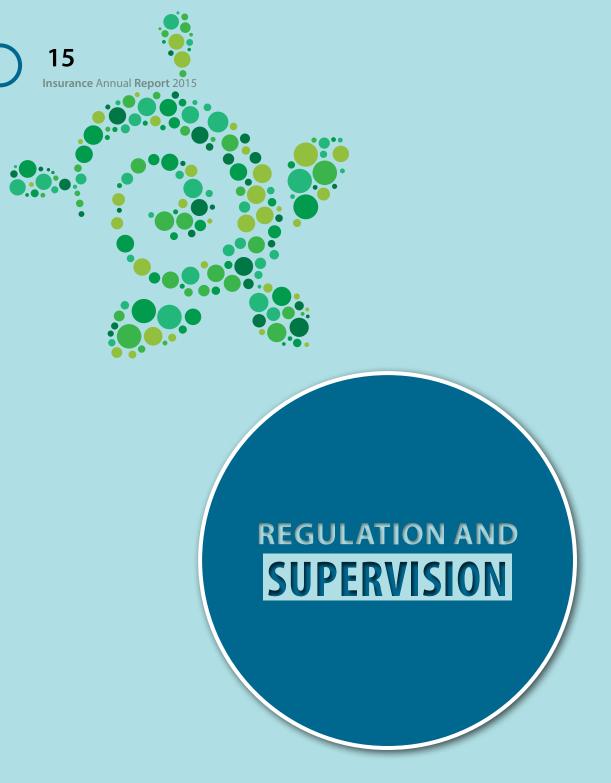
**Table 2** Shareholders' Funds of Fiji Licensed Insurers

Shareholders' Funds (\$M)	2011	2012	2013	2014	2015
Paid Up Capital	38.0	38.0	41.1	41.3	41.5
Retained profit/ loss	125.8	118.5	126.6	128.9	162.4
Other reserves	30.9	25.5	26.1	26.9	26.9
Total	194.7	182.0	193.8	197.1	230.8

Source: Insurance Companies

6.2%

**Total Insurance Industry Liabilities** 



# **REGULATION AND SUPERVISION**

# Administration of the Insurance Act 1998 and Insurance Regulations 1998

The insurance industry in Fiji is regulated and supervised by the Reserve Bank of Fiji, through its delegated powers stipulated in the Insurance Act 1998 (the Act), the Insurance Regulations 1998 and the Reserve Bank of Fiji (Amendment) Decree 2009.

In carrying out its mandated role, the Reserve Bank aims to protect the interests of policyholders, by ensuring the safety and soundness of licensed insurers, brokers and agents.

## Insurance Supervision Policy Statements - Development and Review

The Reserve Bank develops policy statements to govern the conduct of licensed insurance companies and continues to review these, as appropriate.

A total of 12 policies have been issued to date (Table 3). The Reserve Bank continued its review of the ISPSs No. 3A Solvency Requirements for Insurers Licensed to Conduct Life Insurance Business in Fiji and No. 3B Solvency Requirements for Insurers Licensed to Conduct General Insurance Business in Fiji in 2015, with a second round of industry consultation which included the reporting of each licensed entity's risk based solvency calculations under the proposed new requirements.

# Licensing and Insurance Market Structure

A total of nine insurers, four brokers and 498 insurance agents were licensed to operate in Fiji in 2015 (Table 4).

New and renewal applications from insurance agents and insurance brokers were assessed during the year. Insurance companies are only required to pay annual licence fees for the renewal of their licence.

## Licensed Insurance Companies

Out of the nine insurers that were licensed in 2015:

- seven insurers conducted general insurance business, of which two insurers wrote mainly medical and term life insurance; and
- two insurers conducted direct life insurance business.

## Licensed Insurance Brokers

The Reserve Bank continued to monitor insurance brokers' compliance to their respective conditions of licence such as; having adequate professional indemnity and financial guarantee cover, and maintaining their insurance broking accounts.

During the year, the Reserve Bank approved Insurance Holdings (Fiji) Limited's proposal to change its name to Insurance Holdings (Pacific) Limited, as part of the institution's expansionary plans.

## Licensed Insurance Agents

The Reserve Bank issued 498 insurance agent licences in 2015, an increase of 94 licences from 2014. These consisted of 474 licences issued to individual agents and 24 licences issued to corporate agents. 78 licences were issued for general insurance, 68 for health insurance and 352 for life insurance (Appendix V).

Pursuant to section 43 of the Act, insurance agents must be nominated by a licensed insurer who is ultimately responsible for the agents' activities.

Table:	3 Insurance Supervision Policy Statements
ISPS No.	Title of Supervison Policy
1	Role of External Auditors, effective 1 May 2002
2	Offshore Insurance Placement, effective 1 October 2002 (revised 2009)
3A	Solvency Requirements for General Insurers, effective 1 December 2002 (under review)
3B	Solvency Requirements for Life Insurers, effective 1 December 2002 (under review)
4	Corporate Governance, effective 1 January 2004
5	Asset Investment Management for Insurers Licensed to Conduct Insurance Business in Fiji, effective 1 January 2004
6	Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business in Fiji, effective 1 May 2007
7	Fit and Proper Requirements for Insurance Companies and Insurance Brokers in Fiji, effective 1 August 2008
8	Minimum Requirements for Risk Management Frameworks of Licensed Insurers in Fiji, effective 1 October 2010
9	Policy Guideline on Complaints Management, effective 3 May 2010
10	The Role of Insurance Actuaries in Fiji, effective 1 November 2011
11	Disclosure Requirements for Licensed Insurers in Fiji, effective 31 December 2011
12	Minimum Requirements for the Appointment and Supervision of Insurance Agents in Fiji, effective 01 July 2014

Source: Reserve Bank of Fiji

**Table 4** Industry Participants

	Institution	Incorporation	Ownership						
General Insurers									
1	FijiCare	Fiji	Luxembourg/ Australia						
2	BSP Health	Fiji	Papua New Guinea						
3	Dominion	Fiji	Papua New Guinea						
4	QBE	Fiji	Australia						
5	Sun	Fiji	Fiji						
6	New India	India	India						
7	Tower	Fiji	New Zealand						
		Life Insurers							
1	BSP Life	Fiji	Papua New Guinea						
2	LICI	Fiji	India						
	In	surance Brokers							
1	AON	Fiji	Australia						
2	IHL	Fiji	New Zealand/Fiji						
3	Marsh	Fiji	New Zealand/Fiji						
4	Unity	Fiji	Fiji						

#### **REGULATION AND SUPERVISION**

## **Under Official Management**

After 16 years under official management, the Insurance Trust of Fiji was deregistered as the winding up procedures were completed, during the year.

Going forward, the Ministry of Finance, on the recommendation of the Reserve Bank, will pay all valid claims relating to policies remaining, prior to the winding up of the Insurance Trust of Fiji.

# Key Statutory Requirements

#### Margin of Solvency

The solvency position of a licensed insurer is a fundamental aspect of the Reserve Bank's supervision, as it is a reliable measure of the financial state of an insurer to safeguard policyholders and claimants against losses.

Section 31 of the Act stipulates the minimum capital and solvency requirements for licensed insurers in Fiji.

For life insurers, it is the sum of assets in Fiji over liabilities in Fiji of not less than:

- \$1,000,000; or
- the sum of 5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) up to net liabilities of \$100,000,000 plus 2.5 percent of the amount of net liabilities under life policies (in Fiji if the life insurer is incorporated outside Fiji) that exceed \$100,000,000; whichever is greater

General insurers must maintain at all times surplus of assets over liabilities in Fiji of not less than:

- \$1,000,000; or
- 20 percent of net premium income derived in Fiji in the last 12 months; or
- 15 percent of net claims outstanding provision; whichever is the greatest.

An improvement in the Fijian insurance industry's solvency position was noted in 2015 with an aggregate solvency surplus over the required solvency margin, of \$241.6 million (Table 5). This improvement was recorded in both the life and general insurance industries' solvency surplus, attributed to the growth in admissible assets.

The increase in total assets for the life insurers was underpinned by growths in Government securities by \$50.1 million, shares by \$19.5 million and loans by \$12.4 million. For the general insurers, the asset growth was driven by bank deposits, by \$11.0 million and amounts due from reinsurers by \$9.4 million.

The solvency position demonstrated continued soundness of the industry, and ability to meet policyholders' obligations, should they fall due.

#### **Deposit Requirement**

Licensed insurance companies are required under section 20(1) of the Act, to make and maintain deposits with a market value, not less than the surplus of assets over liabilities required to be maintained under the prescribed solvency requirements.

Similarly licensed insurance brokers are required under section 20(2) of the Act, to make and maintain deposits or provide a guarantee which is not less than the deductible or excess amount of their professional indemnity and fidelity guarantee, insurance policies required under section 44 of the Act.

The deposits are to be in the nature and form acceptable to the Reserve Bank, which are prescribed under sections 4 and 5 of the Insurance Regulations (1998).

Compliance with the deposit requirements continued to be monitored by the Reserve Bank during the year.

### Policy and Claim Registers

All licensed insurers maintained separate registers for insurance business inside and outside Fiji, as required under section 59 of the Act.

Section 64 also requires intermediaries to have a register of policies placed or procured on behalf of their client.

The Reserve Bank monitors the insurers and brokers compliance with sections 59 and 64 of the Act during onsite examinations.

#### **Reinsurance Arrangements**

Insurers are required to have in place at all times reinsurance arrangements with respect to risks insured in the course of conducting insurance business in Fiji.

These reinsurance arrangements are furnished to the Reserve Bank for assessment against the relevant requirements of the Act and ISPS No. 6 - Reinsurance Management Strategy for Insurance Companies Licensed to Conduct Insurance Business. The supervision policy outlines the responsibilities of licensed insurers in obtaining adequate reinsurance arrangements.

All licensed insurers submitted their approved reinsurance arrangements signed off by their board and/or head office to the Reserve Bank, for assessment.

#### Offshore Placements

Pursuant to section 17 of the Act, the Reserve Bank continued to assess and approve applications for the placement of the whole or part of an insurance cover outside Fiji.

The requirements for an offshore insurance application and the responsibilities of the local insurers and brokers are prescribed under ISPS No. 2 - Offshore Insurance Placement. The policy aims to maintain a balance in growing the local market

by providing the local insurers with the opportunity to make an offer on the applied cover, and meeting the insurance needs of the public.

A total of 1,324 applications were approved for offshore placement in 2015, with the premium value of \$29.6 million. Despite an increase in the volume of applications by 12.6 percent, the value of premiums remitted declined by 14.5 percent. The growth in the number of applications was mainly in the "others" class, followed by comprehensive liability, medical and term life classes (Table 6).

Notable declines in premiums remitted were in "material damage and business interruption", others' and marine hull classes.

#### **Actuarial Reports**

Appointed Actuaries of licensed insurers prepare Liability Valuation Reports (LVRs) and Financial Condition Reports (FCRs) in line with the requirements of ISPS No. 10 – The Role of Insurance Actuaries in Fiji. These reports are then submitted to the Reserve Bank at the prescribed deadline, for assessment.

For general insurers, the LVR must be submitted on an annual basis, whereas the FCR is submitted every three years. For life insurers, both the LVR and FCR are required to be submitted annually.

In 2015, all licensed insurers submitted their LVRs and FCRs for 2014.

The Reserve Bank's Consultant Actuary continued to provide technical assistance in the assessment of these actuarial reports. Recommendations were made to the industry on the need to expand on assessments for various issues such as the adequacy of the institution's pricing methodology in relation to discounting practices.

## **Key Disclosure Statements**

Licensed insurers are required to publish key financial statistics pertaining to their operations on an annual basis.

The disclosure requirements are outlined under ISPS No. 11 - Disclosure Requirements for Licensed Insurers in Fiji, whereby the Key Disclosure Statement (KDS) must be published no later than four months after the end of each calendar year. The Reserve Bank verifies the individual insurer's KDS to ensure consistency with the audit report received under section 53 of the Act and that it is in the prescribed form for comparability, prior to publication. All the KDSs were published within the approved dates and are available on the individual insurer's website as well as the Reserve Bank website for reference by the general public (Appendix IV).

# Supervision

The Reserve Bank continued to undertake its supervision activities through offsite monitoring, onsite examinations and industry surveillance, as risk management and compliance remained a key objective of supervision, in 2015.

Front line supervisors on an ongoing basis sought to understand the licensed institutions' operations and risks, to determine the risk profile and ensure that these were adequately complemented by robust risk mitigation plans. Regular dialogue and consultations with boards and senior management of supervised entities were undertaken. In addition, the contribution of experts such as appointed external auditors and actuaries were received and considered in assessing supervisory ratings.

Supervised entities are encouraged to undertake regular self evaluation of their risk profiles, and formulate plans to manage and mitigate their identified

Table 5 Solvency Surplus							
As at 3	1 December	Admissible Assets	MRSM*	SS**			
			\$M				
	General	99.4	19.4	80.0			
2011	Life	83.6	21.1	62.5			
	Total	183.0	40.5	142.5			
	General	92.5	20.6	71.9			
2012	Life	106.6	22.0	84.6			
	Total	199.1	42.6	156.5			
	General	102.1	23.8	78.3			
2013	Life	171.1	25.1	146.0			
	Total	273.2	48.9	224.3			
	General	121.4	27.4	94.0			
2014	Life	141.0	24.6	116.4			
	Total	262.4	52.0	210.4			
	General	137.4	25.6	111.8			
2015	Life	156.1	26.3	129.8			
	Total	293.5	51.9	241.6			

Source: Reserve Bank of Fiji \* Minimum Required Solvency Margin Solvency Surplus

\$51.9

**Minimum Required Solvency Margin for** the insurance industry

Table 6 Offshore Placement Sumn	arv	,
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Risk	2013		20	14	2015		
RISK	No.	\$M	No.	\$M	No.	\$M	
Term Life	28	0.8	25	0.7	27	0.8	
Medical	12	0.1	26	0.4	39	0.3	
Aviation	30	2.8	37	1.7	35	2.0	
Professional Indemnity	103	1.5	107	1.3	106	1.2	
Comprehensive Liability	107	3.2	103	1.8	126	2.1	
MD and BI*	60	14.2	63	19.3	61	16.1	
Marine Hull	112	2.7	146	3.2	112	2.5	
Others	546	3.6	669	6.2	818	4.6	
Total	998	28.9	1,176	34.6	1,324	29.6	

Source: Reserve Bank of Fiji
\* Material Damage and Business Interruption

#### **REGULATION AND SUPERVISION**

risks. In addition to this is the ongoing evaluation of the board of directors and senior management's effectiveness in performing their oversight responsibilities.

#### Offsite Monitoring

#### **Prudential Returns**

Licensed insurers and brokers are required under sections 60 and 66 of the Act to submit annual audited accounts, and prescribed periodical statements to the Reserve Bank. Prudential returns for insurers must be submitted within six weeks after the end of each quarter, while insurance brokers are to submit within four weeks after quarter end. Annual audited accounts for both the insurance companies and brokers are to be submitted within three months after each calendar year.

All insurers and brokers were generally compliant with the submission of prescribed prudential returns in 2015.

#### Offsite Supervision Reports

Subsequent to the verification of prudential returns, prudential assessment reports are prepared which facilitate ongoing dialogue with the institution. The prudential reports provide an assessment of the institution specific and industry trends, and compliance with supervisory obligations such as solvency, provisioning and, reserving and reinsurance arrangements.

Industry prudential reports are prepared on a quarterly and annual basis and escalated to the Financial System Policy Committee, and the Reserve Bank Board.

#### **Audit and Actuarial Meetings**

The Reserve Bank continued with its annual pre audit and post audit meetings with insurance companies and their appointed external auditors.

At the pre audit meetings, the Reserve

Bank is able to comment on the proposed scope of the annual audit and discuss key supervisory issues for inclusion in the scope. The insurer is also able to provide an overview of its pre audit financial performance at the meeting.

Post audit meetings, undertaken after the annual audits and the finalisation of the audit management letters include discussions relating to issues arising from the audit of the actuarial reports submitted.

A total of nine pre audit meetings and nine post audit and actuarial meetings were conducted in 2015. Letters were sent to individual institutions advising of the need to address pending issues before the 2016 meetings.

#### **Onsite Examination**

The Reserve Bank conducts periodic examinations of supervised entities. Such examinations are conducted to verify the institutions' compliance with legislative and prudential requirements, as well as assess the effectiveness of the oversight functions, such as the board, senior management, risk management, compliance and internal audit.

In 2015, the Reserve Bank conducted onsite examinations of two general insurers and one life insurer, with major observations around the need to improve and strengthen the implementation of robust corporate governance, risk management and compliance frameworks.

# Industry Development and Initiatives

#### Inclusive Insurance

According to the Fiji Financial Services
Demand Side Survey<sup>11</sup> report, only 12
percent of the adult population in Fiji have
some form of insurance.

In an effort to facilitate the expansion of inclusive insurance in Fiji, the Inclusive Insurance Working Group (IIWG), made up of representatives from the insurance industry, Government, Pacific Financial Inclusion Programme (PFIP) and the Reserve Bank, commenced work in 2015 on developing an industry bundled product that is affordable, sustainable, convenient and responsibly distributed.

Work was also undertaken in the development of a regulatory framework to support the offering of inclusive insurance products in Fiji. Necessary regulations have been drafted outlining the specific requirements on product characteristics, approved distribution channels and provisions on consumer protection.

Capacity building in the area of inclusive insurance also continued during the year as staff from the Reserve Bank attended an ADB Regional Capacity Building Workshop for Pacific Insurance Supervisors in Australia, and the 11th International Microinsurance Conference in Morocco, in November 2015.

#### Complaints

A total of 16 complaints on the insurance industry were received compared to 12 in 2014, whereby the majority of complaints were against the general insurers' motor vehicle claims, policy terms and conditions, and third party insurance. Complaints relating to life insurance companies involved disagreements on medical claims and customer service.

The Reserve Bank convened meetings with aggrieved parties and consulted with insurers, in an effort to amicably resolve the grievances. By the end of 2015, all complaints were effectively resolved.

The compliance of four insurers to the requirements of ISPS No. 9 - *Policy Guideline on Complaints Management* was conducted in 2015.

#### REGULATION AND SUPERVISION

# Industry Consultation and Liaison

The Reserve Bank continues to prioritise its rapport with the insurance industry and keeping abreast with market developments.

The Insurance Task Force (ITF) which is made up of representatives from the Insurance Council of Fiji, the Licensed Insurance Brokers Association of Fiji and the Reserve Bank met once in 2015.

A key output of the ITF was the implementation of the Codes of Conduct for the General and Life Insurance Companies and Insurance Brokers.

# Priorities Going Forward

## Review of the Insurance Act 1998

The Reserve Bank continues to work with Government on finalising the proposed amendments to the Insurance Act 1998. Necessary legal drafting will be undertaken in 2016.

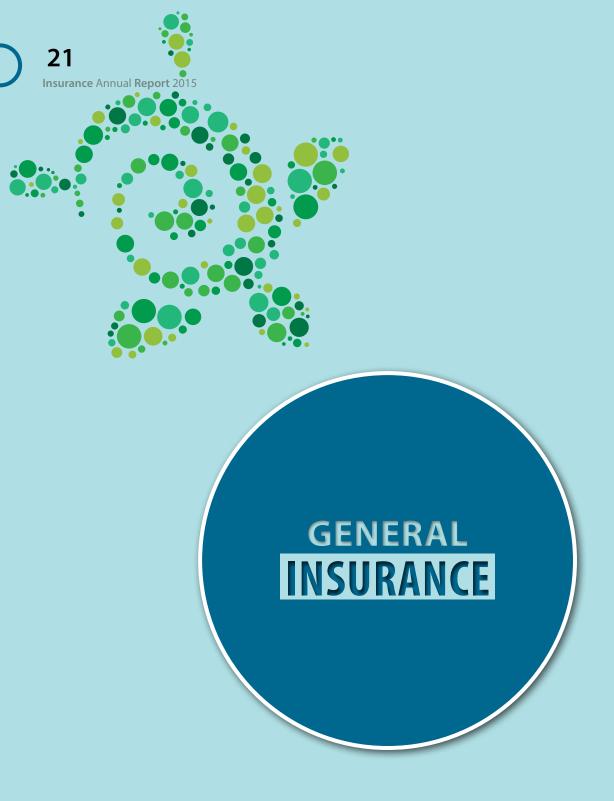
#### International Liaison

In 2015, the Reserve Bank participated in the Bank of South Pacific (BSP) Supervisory College meeting hosted by Bank of Papua New Guinea, as the home regulator of the BSP Group, in Honiara, Solomon Islands.

#### **Staff Development**

The Reserve Bank recognises the importance of professional development of its staff to ensure ongoing effective undertaking of its supervisory role.

During the year, staff participated in overseas training activities, and kept abreast with international best practices via the Financial Stability Institute's online learning tool. In house knowledge sharing sessions were also organised for staff, as a means of sharing and learning from each others' professional experience.



# **GENERAL INSURANCE**

## **Overall Performance**

The general insurance industry exhibited characteristics of a strong competitive market which led to a significant extent of softened market conditions. Notwithstanding the soft market conditions, the industry continued to report a positive performance.

The industry registered a net profit after tax of \$30.4 million; second only to its record 2014 performance in the past decade, attributed to a significant absence of catastrophic events in the past three years.

## **Gross Premiums**

After seven years of consecutive growth, the industry's total gross premium income decreased marginally by 2.7 percent to \$166.3 million.

The decline in gross premium income was largely due to the decrease in gross premium income for fire, medical and term life classes, while gross premium income for householders, motor, marine and workers' compensation classes increased. The gross premium income for fire and medical classes accounted for the largest decline of \$4.5 million and \$2.1 million, respectively, and this was attributed to the discounting of premiums as a result of strong competition (Table 7).

The motor class, on the other hand, recorded the highest increase in gross premiums of \$1.5 million, attributed to the increase in motor vehicle sales noted country wide.

Despite the decrease in total gross premium income, the total number of insurance policies issued/renewed increased by 13,102 to 172,366. The increase was a result of the significant growth in individual policies by 12,941 to 171,272 individual policies. Group policies also increased by 161 to 1,094 policies.

In line with the increase in total group policies, the number of persons covered by group policies rose significantly by 41,650 persons. The largest increases were noted in the term life (29,767 persons) and the medical (8,969 persons) classes.

By class, the most number of policies issued/renewed was for motor CTP, increasing by 7,436 to 112,526 policies. This was closely followed by the motor vehicle class increasing by 4,207 policies. The increases in these two classes were reflective to a significant extent of the increase in the number of vehicles on Fiji's roads. The number of policies underwritten for the medical, householders and fire classes, on the other hand, declined by 1,226, 240 and 164 policies, respectively.

The Central Division continued to account for the largest portion of gross aggregate exposure in terms of sums insured, at 43.1 percent or \$11.2 billion, followed by the Western Division at 32.0 percent or \$8.3 billion. The fire class continued to dominate aggregate gross exposures across the respective divisions as it accounted for 63.2 percent, however a marginal decline from 64.0 percent in 2014.

# Reinsurance Cessions

The cession ratio for the general insurance industry increased marginally to 22.9 percent from 19.8 percent in 2014, as a result of an increase in reinsurance premiums ceded offshore by \$4.3 million to \$38.1 million, while gross premium income declined by \$4.6 million to \$166.3 million (Graph 13).

All classes recorded a growth in cession ratios during the year underpinned by the increase in reinsurance premiums, except for fire, personal accident and "others" classes.

Table 7 Distribution of Gross Premium									
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total		
\$M									
2011	37.1	25.8	3.0	35.1	19.9	4.1	125.0		
2012	48.9	29.3	3.1	40.3	19.3	4.7	145.6		
2013	54.6	34.5	4.0	40.7	22.1	4.3	160.2		
2014	54.4	40.1	3.8	46.1	20.9	5.6	170.9		
2015	49.9	41.6	4.2	44.0	21.2	5.5	166.		
			% C	hange					
2011	11.1	1.2	0.0	2.6	(2.5)	(4.7)	3.5		
2012	31.8	13.6	3.3	14.8	(3.0)	14.6	16.		
2013	11.7	17.7	29.0	1.0	14.5	(8.5)	10.0		
2014	(0.4)	16.2	(5.0)	13.3	(5.4)	30.2	6.3		
2015	(8.3)	3.7	10.5	(4.6)	1.4	(1.8)	(2.7		
			%	Share					
2011	29.7	20.6	2.4	28.1	15.9	3.3	100.0		
2012	33.6	20.1	2.1	27.7	13.3	3.2	100.0		
2013	34.1	21.5	2.5	25.4	13.8	2.7	100.0		
2014	31.8	23.5	2.2	27.0	12.2	3.3	100.0		
2015	30.0	25.0	2.5	26.5	12.7	3.3	100.0		

ource: General Insurance Companies Personal - Householders, Medical, Term Life, Burglary, and Personal Accident

\*\*Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers Compensation







#### **GENERAL INSURANCE**

Table 8 Distribution of Net Premiums									
Year	Fire	Motor	Marine	Pers.*	Liab.**	Others	Total		
	\$M								
2011	19.3	24.1	2.3	30.0	17.8	3.4	96.9		
2012	15.5	27.9	2.6	35.6	17.6	3.8	103.0		
2013	23.5	32.7	3.4	35.5	20.2	3.5	118.8		
2014	30.7	38.2	3.3	41.0	19.7	4.2	137.1		
2015	28.7	38.3	3.4	34.0	19.5	4.4	128.3		
			% <b>C</b>	hange					
2011	55.6	1.7	4.5	1.7	(1.1)	(15.0)	7.9		
2012	(19.7)	15.8	13.0	18.7	(1.1)	11.8	6.3		
2013	51.6	17.2	30.8	(0.3)	14.8	(7.9)	15.3		
2014	30.6	16.8	(2.9)	15.5	(2.0)	20.0	15.4		
2015	(6.5)	0.3	6.1	(17.1)	(1.0)	4.8	(6.5)		
			%	Share					
2011	19.9	24.8	2.4	30.9	18.4	3.6	100.0		
2012	15.0	27.1	2.5	34.6	17.1	3.7	100.0		
2013	19.8	27.5	2.9	29.9	17.0	2.9	100.0		
2014	22.4	27.8	2.4	29.9	14.4	3.1	100.0		
2015	22.4	29.8	2.7	26.5	15.2	3.4	100.0		

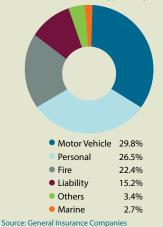
Source: General Insurance Companies

\* Personal - Householders, Medical, Term Life, Burglary,

and Personal Accident

\*\*Liabilities - Motor CTP, Professional Indemnity, Public Liability and Workers Compensation

**Graph 14** Composition of Net Premium Income for 2015 (\$128.3m)



**Table 9** Underwriting Result by Class

Year	Fire	Motor	Marine	Pers.*	Liab.**	<b>Other</b>	Total	
\$M								
2011	5.1	6.0	0.8	5.3	8.1	1.4	26.7	
2012	(17.6)	5.5	0.9	6.6	6.2	(4.4)	(2.8)	
2013	(23.7)	7.3	1.4	7.6	15.7	4.2	12.5	
2014	13.2	7.7	1.5	7.5	11.4	1.8	43.1	
2015	23.3	6.0	1.2	(5.2)	14.7	3.0	42.9	

Source: General Insurance Companies
\* Personal - Householders, Medical, Term Life, Burglary,

and Personal Accident

\*\*Liabilities - Motor CTP, Professional Indemnity, Public
Liability and Workers Compensation

The householders and motor vehicle classes were the major contributors to the increase in reinsurance premiums, increasing by \$4.8 million and \$1.4 million, respectively. On the other hand, the fire class recorded its second consecutive annual decline, decreasing by \$2.4 million to \$21.2 million.

Despite the decrease in reinsurance premiums, the fire class continued to be heavily reinsured, accounting for 55.8 percent of the industry's total reinsurance premiums. This is followed by householders class which accounted for 23.9 percent. The notable level of reinsurance ceded was indicative of the higher risks associated with these classes.

Treaty reinsurance premiums made up 97.3 percent of total reinsurance premiums, while the balance was attributed to facultative reinsurance.

## **Net Premium Income**

Net premium income declined by 6.5 percent to \$128.3 million underpinned by the decrease in gross premium income and an increase in reinsurance premiums (Table 8).

The personal and fire classes contributed to the decline in net premium income by \$7.0 million and \$2.0 million, respectively.

Similar to 2014, the motor vehicle class held the greater part of the industry's net premium income, making up 29.8 percent, followed by the personal and fire classes at 26.5 percent and 22.4 percent, respectively (Graph 14).

### Claims

The general insurance industry reported lower gross claim payments of \$77.5 million in 2015, decreasing by \$5.0 million from the prior year.

The decrease in gross claim payments was largely attributed to the fire and term life

classes. However, this was offset by the increases noted in gross claim payments for motor vehicle, medical, personal accident and motor CTP classes.

Motor vehicle, medical and fire classes dominated gross claims payments at \$26.7 million, \$17.6 million and \$15.7 million, respectively.

Despite the decrease in gross claims payments reported during the year, the total number of claims reported increased by 10,829 to 94,715 claims, with medical and motor vehicle classes recording the highest increases of 8,412 and 2,296 to 85,551 and 7,043 claims, respectively.

Net claims paid by the general insurance industry increased by \$3.4 million to \$70.0 million as a result of a decline in reinsurance recoveries. Reinsurance recoveries decreased by \$8.4 million to \$7.5 million underpinned by the fire class.

Overall, the general insurance industry recorded an increase in net claims incurred by \$6.7 million to \$60.4 million.

# **Underwriting Result**

The general insurance industry continued to register a strong financial performance in 2015, despite a marginal decrease in its underwriting results.

An underwriting surplus of \$42.9 million was recorded by the industry, a decline from \$43.1 million in 2014. All the classes recorded a positive underwriting result, with the exception of householders and personal accident (Table 9).

While the industry's net earned premium income increased over the year by \$3.1 million to \$128.8 million, it was still lower than the increase in net claims incurred of \$6.7 million. The decline in underwriting expenses to \$25.6 million was due to an improvement in acquisition expense by \$3.6 million to \$9.8 million which further

contributed to the positive underwriting results.

The fire, motor CTP and motor vehicle classes accounted for the majority of the underwriting surpluses at \$23.3 million, \$8.7 million and \$6.0 million, respectively.

The industry's overall net loss ratio <sup>12</sup> deteriorated from 42.7 percent in 2014 to 46.8 percent in 2015 (Table 10), while the underwriting expense ratio marginally improved from 23.1 percent to 19.8 percent.

The resulting combined ratio (net loss ratio plus underwriting expense ratio) deteriorated to 66.7 percent from 65.8 percent in 2014.

# Non-Underwriting Income

The general insurance industry's nonunderwriting income recorded a decline for the second consecutive year of 3.4 percent, to \$9.8 million. This decline was underpinned by decreases in gain on sale of assets and dividends received during the year.

Notwithstanding the decline in nonunderwriting income, interest income recorded an increase of \$1.4 million to \$5.4 million, in line with growth in term deposit holdings as a key investment strategy for most general insurers.

# **Operating Result**

In 2015, the general insurance industry recorded a pre tax profit of \$38.1 million, a decline from \$40.4 million recorded in 2014, underpinned by a decrease in underwriting surplus and an increase in non-underwriting expenses.

The general insurance industry also reported an increase in taxation expense of \$1.9 million to \$7.7 million. As a result, a net profit after tax of \$30.4 million was

recorded in 2015, down from the record performance of \$34.6 million in 2014 (Graph 15).

## **Balance Sheet**

#### **Assets**

General insurers' assets grew in 2015 by 5.8 percent to \$360.7 million. The growth in assets were largely driven by investments and amounts due from reinsurers on outstanding claims.

Investments grew by 4.7 percent to \$220.0 million accounting for 61.0 percent of the total general insurance assets. Of this amount, investments in bank deposits increased further by \$11.0 million to \$201.1 million, representing 91.4 percent of total investments.

Amounts due from reinsurers on outstanding claims grew by 27.8 percent to \$29.5 million as a result of large claims experienced by two general insurers.

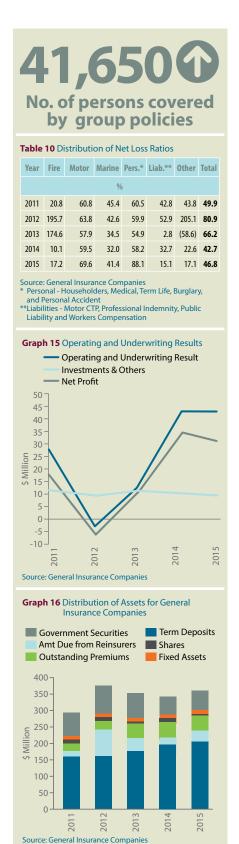
Outstanding premiums and cash on hand have been consistently dominating the industry's asset composition, accounting for 13.0 percent and 6.4 percent of total assets, respectively (Graph 16).

The general insurance industry's liquidity position (cash and deposit holdings) was reported at \$224.1 million and assessed as more than sufficient to meet the industry's short term obligations.

#### Liabilities

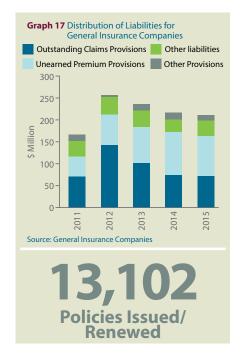
Total liabilities stood at \$206.7 million, noting a decline of \$6.1 million over the year. The decline was attributed to underwriting provisions, other liabilities and other provisions.

The decline in underwriting provisions was contributed by both outstanding claims provisions and unearned premium provisions, decreasing by \$2.8 million and \$1.6 million, respectively.



<sup>12</sup> Net claims incurred as a percentage of net earned premiums.

#### GENERAL INSURANCE



Other liabilities decreased by \$1.2 million to \$30.4 million. Of the "other liabilities", amounts due to related persons contributed to the largest decline of \$3.6 million as a result of intercompany settlements, while this decrease was offset by the increase in amounts due to reinsurers by \$3.7 million.

Other components of "other liabilities" also marginally decreased except for amounts due to agents and brokers.

Other provisions also decreased over the year by 8.4 percent, mainly due to provisions relating to stamp duty, fire service levy and doubtful debts.

The composition of general insurers' liabilities continued to be dominated by unearned premium provisions and

outstanding claims provisions, at 44.1 percent and 33.7 percent respectively (Graph 17).

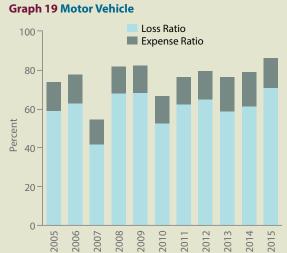
The strength of reserves maintained by general insurers to meet their insurance liabilities is important to ensure the industry's safety and soundness. Inadequate provisioning may lead to increased exposure to large losses should claims significantly increase. In this regard, the industry's reported level of reserves was assessed to be adequate in 2015.

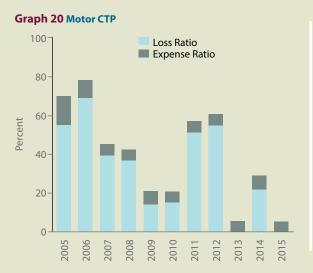
# Owners' Equity

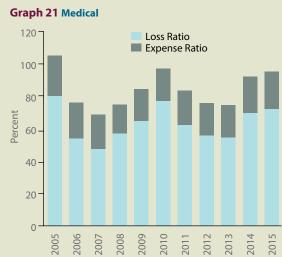
Total owner's funds continued to increase in 2015 by 20.2 percent to \$154.0 million. This was largely due to the increase in retained earnings which grew by 30.8 percent to \$108.6 million.

#### **NET LOSS RATIO GRAPHS 2015**





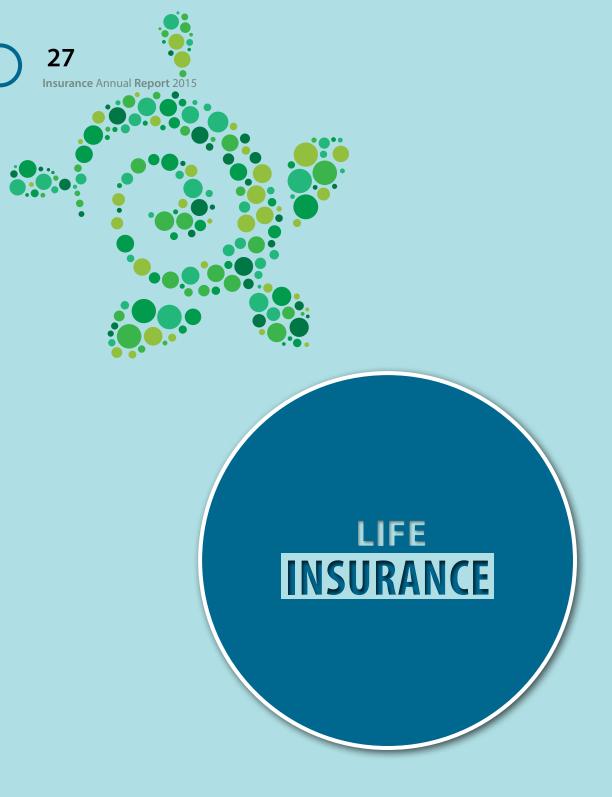








Source: Genral Insurance Companies



# LIFE INSURANCE

## **Overall Performance**

The life insurance industry recorded an improvement in its operating results in 2015, underpinned by the strong performance of its investment portfolio.

The improved operating performance translated positively to the industry's solvency position which continued to be assessed as strong. In line with this growth, the balance of revenue account, representing policyholder funds, also expanded during the year resulting in total liabilities of \$1.0 billion as at 31 December 2015.

The industry's consolidated after tax surplus increased to \$42.0 million from \$36.3 million in 2014, while net premium income marginally declined over the year, attributed to the reduced take up of single premium products.

#### **Premiums**

The life insurers' gross premium income further declined to \$123.9 million (2014: \$127.9m), underpinned by the declining trend in premium income received from endowment products to \$115.6 million, specifically with single premium policies.

Nonetheless, endowment<sup>13</sup> policies continued to account for majority of the total gross premiums received at 93.3 percent. Whole of life policies also declined over the year by 9.2 percent to \$3.1 million as it made up 2.5 percent of gross premium income (Graph 24).

Term life and the "other" classes however, recorded growths of 4.3 percent to \$2.8 million and 5.5 percent to \$2.3 million, respectively.

After reinsurance outwards of \$0.8 million, net premium income was recorded at \$123.1 million, compared to \$127.2 million in 2014.

# Performance of Life Business

#### **New Business**

New participating and non-participating life policies issued increased to 16,051 policies in 2015, recording an annual increase of 1,832 policies (Table 11). Participating policies dominated the increase, as more endowment policies were sold during the year. The increase in non-participating policies was underpinned by the term life class.

Total sum insured for both participating and non-participating policies consequently denoted an increase to \$639.6 million, as a result of the increase in the overall take up of life policies. Term life policies accounted for a majority of the increase in sum insured, followed by endowment policies. Sum insured relating to whole of life policies, on the other hand, declined by 41.3 percent to \$6.7 million (Table 12).

As was the trend in 2014, total premiums collected declined by 14.5 percent to \$45.7 million in 2015, despite the increase in life policies issued, and sum insured. The decline in premiums was attributed to the reduction in single premium endowment policies (Table 13).

Endowment policies dominated the composition of new premiums received at 96.7 percent, followed by term life policies at 2.6 percent and whole of life policies at 0.7 percent. New life insurance business accounted for 18.0 percent of total business written in the year.

#### **Terminations**

A total of 12,690 policies were terminated as a result of death, maturity, surrender, forfeiture, expiry of term and others, down from 13,038 reported in 2014.

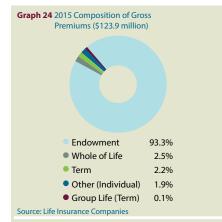


Table 11 New Business of Life Insurers									
	No. of F	Policies	Sum Insured (\$M)		Premium				
Year	Partic.	Non Partic.	Partic.	Non Partic.	\$M				
2011	12,786	15	220.4	138.3	30.6				
2012	13,900	26	252.2	190.4	46.8				
2013	13,230	12	266.3	225.2	58.3				
2014	14,208	11	297.0	234.3	53.4				
2015	16,034	17	334.3	305.3	45.7				
		% (	Change						
2011	(8.6)	(97.7)	3.1	(9.7)	109.6				
2012	8.7	73.3	14.4	37.7	52.9				
2013	(4.8)	(53.8)	5.6	18.3	24.6				
2014	7.4	(8.3)	11.5	4.0	(8.4)				
2015	12.6	54.5	12.6	30.3	(14.4)				

Table 12 Distribution of New Sum Insured of Life Insurers

Source: Life Insurance Companies

	Ord	linary Life Insurar	ıces	
Year	Whole of Life	Endowment	Term Life	Total (\$M)
2011	3.9	216.5	138.3	358.7
2012	2.2	250.0	190.4	442.6
2013	3.0	263.3	225.2	491.5
2014	11.4	285.6	234.3	531.3
2015	6.7	327.6	305.3	639.6
		% Change		
2011	30.0	2.8	(9.7)	(2.2)
2012	(43.6)	15.5	37.7	23.4
2013	36.4	5.3	18.3	11.0
2014	280.0	8.5	4.0	8.1
2015	(41.3)	14.7	30.3	20.4
		% Share		
2011	1.1	60.3	38.6	100.0
2012	0.5	56.5	43.0	100.0
2013	0.6	53.6	45.8	100.0
2014	2.1	53.8	44.1	100.0
2015	1.0	51.3	47.7	100.0
ource:	Life Insuran	ce Companies		

<sup>13</sup> Endowment life policies cover the risk for a specified period at the end of which the sum assured is paid back to the policyholder along with the entire bonus accumulated during the term of the policy. In the event of death of the insured during the policy duration, the policy ceases and the beneficiary is paid a sum of money as per the condition of the insurance contract.

#### LIFE INSURANCE

**Table 13** Distribution of New Business Premiums of Life Insurers

	Ord	ıces		
Year	Whole of Life	Endowment	Term Life	Total (\$M)
		\$M		
2011	0.3	29.7	0.6	30.6
2012	0.2	45.8	0.7	46.7
2013	0.2	57.2	0.9	58.3
2014	0.4	52.2	0.8	53.4
2015	0.3	44.2	1.2	45.7
		% Change		
2011	50.0	116.8	(14.3)	109.6
2012	(33.3)	54.2	16.7	52.6
2013	0.0	24.9	28.6	24.8
2014	100.0	(8.7)	(11.1)	(8.4)
2015	(25.0)	(15.4)	50.0	(14.5)

Source: Life Insurance Companies

**Table 14** Termination of Annual Premiums of Life Insurers

Veen	Death	Maturity	Surrender	Forfeiture	<b>Others</b>	Total
Year			\$M			
2011	0.4	1.4	3.7	9.9	0.9	16.3
2012	0.3	2.3	3.5	8.0	1.1	15.2
2013	0.3	6.1	4.5	8.9	1.9	21.7
2014	0.7	7.9	4.8	9.3	1.7	24.4
2015	0.7	6.8	5.0	11.3	2.2	26.0
			% Change	е		
2011	0.0	75.0	0.0	39.4	(59.1)	14.8
2012	(25.0)	64.3	(5.4)	(19.2)	22.2	(6.7)
2013	0.0	165.2	28.6	11.3	72.7	42.8
2014	133.3	30.9	6.7	4.5	(15.8)	12.4
2015	0.7	6.8	5.0	11.3	2.2	26.0

Source: Life Insurance Companies

3.1% OF Gross Premium Income

**Table 15** Terminations of Sum Insured of Life Insurers

Year	Death	Maturity	Surrender	Forfeiture	<b>Others</b>	Total
rear			\$M			
2011	9.8	26.5	105.7	229.9	22.1	394.0
2012	8.4	31.4	79.5	220.5	18.3	358.1
2013	8.4	39.8	85.2	246.9	21.8	402.1
2014	10.9	46.0	93.0	257.4	27.7	435.0
2015	10.9	46.8	84.0	294.5	34.4	470.6
			% Change	2		
2011	(3.9)	(7.9)	(15.9)	(5.1)	(21.4)	(9.4)
2012	(14.3)	18.5	(24.8)	(4.1)	(17.2)	(9.1)
2013	0.0	26.8	7.2	12.0	19.1	12.3
2014	29.8	15.6	9.2	4.3	27.1	8.2
2015	0.0	1.8	(9.7)	14.5	24.2	8.2
Source:	Life Ins	surance C	ompanies			

Forfeitures and surrenders dominated terminations at 54.9 percent and 25.0 percent, respectively.

The number of terminations by forfeiture worsened to 6,971 in 2015 (2014: 6,635) as a higher number of policies lapsed within the first two years of the policy's term. Surrenders however recorded an improvement from 3,588 in 2014 to 3,177 policies in 2015.

Contrary to the decrease in the number of terminations, the total annual premiums terminated recorded an increase of 6.6 percent to \$26.0 million. Forfeitures accounted for the majority of total premiums terminated at 43.5 percent followed by maturities at 26.2 percent. Surrendered policies recorded a slight increase in annual premiums terminated to \$5.1 million, accounting for 19.3 percent of total premiums terminated (Table 14).

The total of sums insured terminated also noted an increase of 8.2 percent to \$470.6 million, despite the reduction in terminations experienced during the year. Forfeitures and surrenders continued to account for the largest share of sums insured terminated at 80.5 percent (Table 15)

Despite the growth in forfeitures, the forfeiture rate<sup>14</sup> improved from 48.3 percent to 46.1 percent in 2015, due to a higher increase in the average number of new policies. The surrender rate<sup>15</sup> also improved to 3.4 percent from 3.9 percent in 2014.

#### **Business in Force**

The dominance of participating policies in the life insurance industry continued to be reflected in the total business in force as at 31 December 2015.

Individual life insurance policies in force increased by 4,450 to 96,900, while term life group policies remained at four groups in 2015. Participating policies accounted for 99.0 percent of the total number of life

policies in force in 2015 (Table 16).

As a result of the increase in the number of life policies in force, total sums insured and annual premiums grew by 9.7 percent and 9.8 percent respectively.

Endowment policies continued to dominate the growth in premiums for the policies in force increasing by 10.2 percent to \$242.6 million, and accounted for 96.4 percent of the total annual premiums of the life insurance industry.

The declining trend of annual premiums for whole of life policies continued in 2015, while term life policies denoted a relatively stagnant trend (Table 17).

# Income and Outgoing

#### Income

Total income of the life insurers recorded a growth of 15.5 percent to \$198.4 million. The increase in income was on the back of a strong performance of the industry's investment portfolio resulting in a notable increase in investment income, and asset value appreciation.

The growth in investment income of \$15.0 million to \$69.5 million was attributed to increases in income from dividends by \$8.1 million, rent by \$3.5 million and interest by \$3.5 million.

The life insurers recorded an asset value appreciation of \$5.7 million in 2015, compared to a depreciation of \$10.2 million in 2014. The turnaround in 2015 was underpinned by the fair value appreciation of major investments.

Net insurance premiums of \$123.1 million continued to account for most of the industry's total income, albeit at a lower 62.1 percent from 74.0 percent in 2014. Investment income followed at 35.0 percent, up from 31.7 percent in 2014. Asset value appreciation accounted for the remainder of the life insurance industry's total income.

<sup>14</sup> Policies forfeited/average of new policies written in the current year and preceding year.

<sup>15</sup> Surrendered policies/policies in force at commencement of year.

## **Outgoings**

In line with the increase in policy liabilities, total outgoings grew by 21.8 percent to \$154.5 million. The growth in policy liabilities of \$28.0 million to \$41.6 million reflected the increase in the share of profits allocated to policyholders in 2015.

Net policy payments, on the other hand, decreased by 6.1 percent to \$77.9 million, in line with the trend in policy terminations, and continued to comprise the bulk of total outgoings at 50.4 percent.

Gross policy payments decreased by 6.0 percent over the year to \$77.9 million in 2015. Matured policies continued to account for the majority of payments at 65.1 percent, followed by surrendered policies at 23.5 percent. Endowment policies continued to dominate gross policy payments at 92.4 percent (Table 18).

# **Operating Results**

The life insurance industry's pre tax revenue surplus decreased by 2.1 percent in 2015 to \$43.9 million. The decline was underpinned by a marked increase in total outgoings in particular, policy liabilities.

On the other hand, the after tax surplus increased by 15.6 percent to \$41.9 million, attributed to the decrease in taxation expense.

Accordingly, the industry's return on assets slightly improved to 4.0 percent compared to 3.7 percent recorded in 2014. No dividends and bonuses were declared and paid to shareholders in 2015.

# **Balance Sheet**

#### **Assets**

The life insurers' total assets grew by 8.4 percent in 2015 (Graph 25) to \$1.1 billion, as increases were noted in the holdings of Government securities, loans, and fair value appreciation of property and equity investments. These more than offset the declines in bank deposits, cash on hand

and debentures, resulting in a positive growth recorded in 2015.

Government securities grew by 9.1 percent over the year to \$598.7 million and shares in related and non-related persons rose by 14.9 percent to \$150.6 million. Similarly, loans increased by 14.0 percent to \$100.0 million, while land and buildings increased by 29.4 percent to \$75.6 million. On the other hand, bank deposits recorded a notable decline from \$80.0 million in 2014 to \$66.8 million. Government securities remained the dominant asset of life insurers at 54.9 percent followed by shares and loans at 13.8 percent and 9.2 percent, respectively.

#### Liabilities

Life insurers' liabilities are required under the Act to be actuarially valued each year to determine a reliable level of statutory liability, which is the difference between the present value of the sum insured of life policies in force and the present value of future premiums to be paid under those policies.

The total liabilities of the life insurance industry increased over the year by 8.2 percent to \$1.0 billion, continued to be driven by the increase in the balance of revenue account.

The balance of revenue account grew by 8.4 percent during the year to \$973.9 million and continued to represent the bulk of the life insurers' liabilities at 96.1 percent. Other provisions also increased over the year by 7.1 percent to \$19.5 million. Similarly "other" liabilities also grew by 4.2 percent to \$11.5 million.

The net statutory liabilities of life insurers increased over the year to \$878.9 million, compared to \$819.5 million in 2014.

#### Owners' Funds

Total owners' funds increased by 11.3 percent to \$76.9 million, on the back of the increase in retained profits by 17.2 percent, to \$53.8 million.

	No. of F	Policies	Sum Insu	Premium	
Year	Partic.	Non Partic.	Partic.	Non Partic.	\$M
2011	84,896	1,417	1,324.3	311.8	122.8
2012	87,372	1,295	1,425.0	329.4	159.8
2013	89,074	1,147	1,522.7	346.8	198.4
2014	91,406	1,044	1,642.7	360.4	229.4
2015	95,920	980	1,782.4	414.8	251.8
		% (	Change		
2011	(1.2)	(21.3)	2.9	(3.9)	56.4
2012	2.9	(8.6)	7.6	5.6	30.1
2013	1.9	(11.4)	6.9	5.3	24.2
2014	2.6	(9.0)	7.9	3.9	15.6
2015	5.0	(6.2)	8.5	15.1	9.8

**Table 17** Distribution of Annual Premiums for Life Business in Force

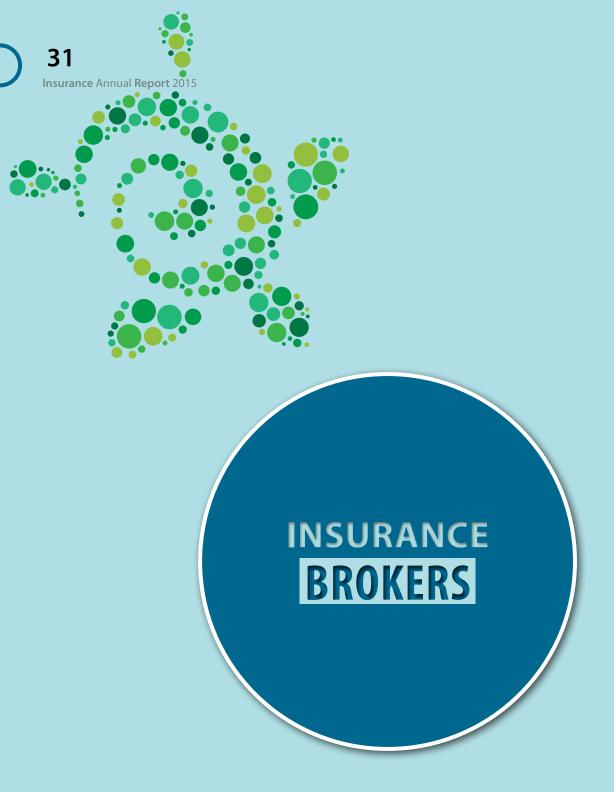
	Ordinary Life Insurances					
Year	Whole of Life	Endowment	Term Life	Total (\$M)		
		\$M				
2011	3.7	113.4	5.7	122.8		
2012	3.6	150.4	5.8	159.8		
2013	3.5	189.0	5.9	198.4		
2014	3.4	220.3	5.7	229.4		
2015	3.3	242.6	5.9	251.8		
		% Change				
2011	(7.5)	56.6	171.4	56.4		
2012	(2.7)	32.6	1.8	30.1		
2013	(2.8)	25.7	1.7	24.2		
2014	(2.9)	16.6	(3.4)	15.6		
2015	(2.9)	10.1	1.7	9.8		
Source:	Life Insuran	ce Companies				

**Graph 25** Distribution of Assets for Life Insurance Industry



**Table 18** Policy Payments

	G	Gross Policy Payments					
Year	Maturity	Death	Surrender	Others	Total (\$M)		
			\$M				
2011	33.1	9.3	20.2	0.7	63.3		
2012	41.4	6.9	18.7	0.2	67.2		
2013	46.4	7.2	17.8	0.3	71.7		
2014	52.6	9.3	20.4	0.5	82.8		
2015	50.7	8.3	18.3	0.6	77.9		
Source: Life Insurance Companies							



# **INSURANCE BROKERS**

## **Overall Performance**

Total premiums handled by the insurance broking industry decreased in 2015, in line with the softening of the international and domestic insurance markets.

Assets of the insurance broking industry contracted in 2015, owing to lesser outstanding premiums amidst the lower volume of business transacted during the year.

## **Premiums**

Total premiums transacted decreased by 9.5 percent to \$140.8 million, as reductions were noted in all classes of insurance, with the exception of the liability class, which grew slightly by 0.8 percent to \$13.8 million (Table 19). Fire and property reported the largest decline followed by medical and life, and transport and marine classes.

The composition of premiums handled by insurance brokers continued to be dominated by the fire and householders class as it accounted for 52.5 percent. This was followed by the transport and marine class at 16.9 percent, medical and life class at 11.9 percent respectively, while the remainder comprised of liability and miscellaneous classes.

# Insurance Broking Account

Pursuant to section 65 of the Act, all licensed insurance brokers are required to establish and maintain a broking account with licensed banks. This account should exclusively be used for the purpose of transacting monies received and withdrawn while carrying out their insurance broking business.

The aggregate amount outstanding in the broking accounts totalled \$9.9 million in 2015, an increase of 130.2 percent from

\$4.3 million reported in 2014. This was reflective of greater monies received than withdrawn during the year (Table 20).

Total premium monies received by the insurance broking industry contracted by 3.2 percent to \$168.8 million in 2015, underpinned by lower premiums handled during the year.

Out of the total premium monies received, 99.8 percent were for the general insurance industry while the remainder represented the share of the life insurance industry. The composition of total monies received remained concentrated with local insurers at 75.1 percent, followed by offshore insurers at 24.2 percent. Total premiums for offshore placements amounted to \$29.6 million in 2015.

Total monies withdrawn mirrored the lower levels of monies received and contracted over the year by 7.0 percent to \$163.2 million. This was attributed to the decline in payments to offshore insurers by 24.1 percent to \$24.4 million, followed by the reduction of 14.9 percent in payments to self, to \$21.6 million.

In terms of composition, payments to local insurers dominated at 69.1 percent followed by payments to offshore insurers at 15.0 percent payments, and payments to self at 13.3 percent.

# **Operating Results**

The insurance broking industry's net profit after tax decreased by 11.4 percent to \$3.9 million, due to the greater increase of 10.6 percent in total expenses, when compared to the increase of 3.2 percent in total revenue (Table 21).

The growth in total revenue to \$17.8 million, was underpinned by brokerage income which increased by 4.9 percent to \$17.3 million. Brokerage earned as commission accounted for 94.4 percent of total brokerage earned, while the

**Table 19** Total Premiums Transacted by Insurance Brokers

Year	Fire and Property	Transport and Marine	Liability*	Medical and Life	Miscella- neous**	Total
			\$M			
2011	50.8	15.6	9.8	13.5	9.5	99.2
2012	75.2	20.9	12.1	19.0	10.0	137.2
2013	80.6	23.5	12.9	15.7	12.2	144.9
2014	81.4	26.5	13.7	21.0	13.0	155.6
2015	73.8	23.8	13.8	16.7	12.7	140.8
			% Change			
2011	10.0	7.6	10.1	11.6	(2.1)	8.5
2012	48.0	34.0	23.5	40.7	5.3	38.3
2013	7.2	12.4	6.6	(17.4)	22.0	5.6
2014	1.0	12.8	6.2	33.8	6.6	7.4
2015	(9.4)	(10.2)	0.8	(20.5)	(2.3)	(9.5)

- Source: Insurance Brokers

  \* Liabilities Motor-CTP, Professional Indemnity, Public Liability and Workers Compensation

  \*\*Miscellaneous Others, CIT and Burglary and Personal

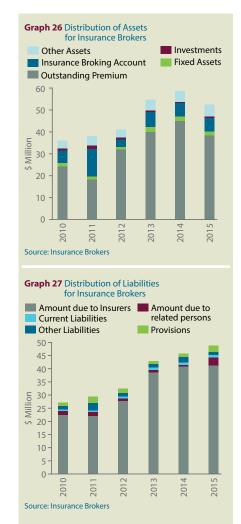
Table 20 Insurance Broking Account

Year	B/f from last year	Total Monies Received	Total Monies Withdrawn	Balance at year end				
	\$M							
2011	4.4	121.8	116.6	9.6				
2012	9.6	132.0	136.5	5.1				
2013	5.1	152.9	152.5	5.5				
2014	5.5	174.2	175.4	4.3				
2015	4.3	168.8	163.2	9.9				
		% Change						
2011	120.0	21.7	19.3	118.2				
2012	118.2	8.4	17.1	(46.9)				
2013	(46.9)	15.8	11.7	7.8				
2014	7.8	13.9	15.0	(21.8)				
2015	(20.4)	(3.2)	(7.0)	130.2				
Source: I	nsurance Brol	orc						

**Table 21** Operating Results of Insurance Brokers

Year	Total Brokerage	Other Income	Total Expenses	Net Profit/ Loss			
	\$M						
2011	11.6	0.6	9.5	1.9			
2012	13.5	0.6	10.0	3.2			
2013	15.3	0.6	11.3	3.6			
2014	16.5	0.7	11.7	4.4			
2015	17.3	0.5	12.9	3.9			
		% Change					
2011	3.6	0.0	14.5	(20.8)			
2012	16.4	0.0	5.3	12.5			
2013	13.3	0.0	13.0	12.5			
2014	7.8	16.7	3.5	22.2			
2015	4.9	(28.6)	10.3	(11.4)			
Source: I	Insurance Brol	kers					

#### **INSURANCE BROKERS**



remainder was earned as fees.

Total expenses increased by 10.3 percent to \$12.9 million, driven by the increase in salaries and wages, which rose by 27.5 percent to \$5.4 million in 2015.

"Other" expenses constituted a majority of total expenses at 48.4 percent, followed by salaries and wages at 41.6 percent. Rent, travel and audit related costs represented the remainder of the broking industry's expenses.

As a result of the higher growth in expenses compared to revenue, the industry's efficiency ratio (total expenses to total revenue) deteriorated to 72.6 percent from 67.8 percent recorded in 2014.

## **Balance Sheet**

#### Assets

The total assets of the insurance broking industry contracted by 1.8 percent during the year to \$55.4 million, attributed mainly to the decrease of 17.5 percent in outstanding premiums (Graph 26).

The decline in outstanding premiums was partially offset by the increase in the

broking account by 128.2 percent to \$9.9 million. However, outstanding premiums continued to dominate the insurance broking industry's total assets at 64.3 percent.

#### Liabilities

Liabilities grew by 4.7 percent to \$47.7 million attributed to provisions created for dividends of \$3.3 million, in 2015. This was supplemented by the increase in amounts due to related persons, which was reported at \$3.6 million (Graph 27).

The growth in total liabilities was partially offset by amounts due to insurers, which decreased over the year by 10.3 percent to \$37.0 million, however it continued to represent bulk of the liabilities of the insurance broking industry at 77.5 percent.

#### Owners' Funds

The insurance broking industry recorded a decline of 29.4 percent in total owners' funds to \$7.6 million, owing to the decreased level of retained profits after accounting for dividends.

Nonetheless, retained profits continued to represent majority of the total owners' funds at 88.0 percent.





### **CALENDAR OF EVENTS**

#### **Key Local Events and Supervisory Activities**

Month	Event
January and February	Trilateral pre audit meetings with insurance companies and brokers.
March	• Establishment of Inclusive Insurance Working Group under the National Financial Inclusion Taskforce.
March	Audited annual returns of all insurance companies submitted to the Reserve Bank.
April	Publication of KDSs by insurers.
April	Assessment of the Liability Valuation Reports and Financial Condition Reports of life and general insurers.
May	Trilateral post audit meetings with insurance companies; continued in June.
	The 2014 Insurance Annual Report was submitted to the Minister for Finance.
	Onsite examination for a general insurance company.
June	• Revised ISPS No. 3A and No. 3B was circulated to the industry for the second round of consultations.
	Insurance Taskforce Meeting.
	Trilateral post audit meetings with insurance companies.
	• Supervisory College for regulators of a regional general insurance group across the Pacific held in Solomon Islands.
August	Major fire at a warehouse in Vatuwaqa.
c	Onsite examination for a general insurance company.
September	Annual Governor's meeting with insurance companies; continued in October.
	Onsite examination for one life insurance company.
October	Major fire at a supermarket in Nabua.
	Annual Governor's meetings with insurance companies.
November	• Issue of a new licence to an insurance broker as a result of a change in name.
	• Trilateral pre audit meetings with insurance companies and brokers for 2015 financial year; to continue in January 2016.
December	Renewal of licences for insurance agents, brokers and insurers for 2016.
	• Revised draft ISPS No. 3A and No. 3B submitted to the industry for trial parallel implementation.

#### **Key International Events**

Month	Country	Event	Victims	Insured losses (in US\$M)
February	United States	Severe winter storm, strong winds, heavy snowfall and ice accumulations	30	2,081
March	Netherlands	Winter Storm	11	1,009
April	Mexico	Fire and explosion on a drilling platform	4	ns
April	United States	Thunderstorms, large hail, tornadoes, flash floods	2	1,204
April	United States	Thunderstorms, large hail, tornadoes, flash floods	-	939
April	Australia	Storm (East Coast Low), flash floods, storm surge, hail	7	691
April	United States	Thunderstorms, large hail, tornadoes, flash floods	4	687
May	United States	Tornado outbreak, hail, strong winds, flash floods	4	850
May	United States	Thunderstorms, tornadoes, hail, severe flooding in Texas and Oklahoma	31	1,461
June	United States	Thunderstorms, large hail, tornadoes, flash floods	1	914
August	United States	Thunderstorms, large hail, flash floods, tornadoes	-	659
August	China	Explosions at a warehouse on Port of Tianjin	173	2,500 to 3,500
August	Czech Republic	Gas leak at a petrochemicals plant causes an explosion and ensuing fire	-	ns
August	Japan, Philippines, North Korea	Typhoon Goni	89	1,150
September	United States	Wildland fire "Valley Fire"	4	921
October	France	Flash floods	20	652
November	India	Flash floods	289	755
December	United Kingdom, Norway	Cumbria floods (Storm Desmond)	3	884
December	United Kingdom , Ireland	Floods (Storms Eva and Frank)	-	1,032
December	United States	Thunderstorms, tornadoes, blizzards, flash floods	43	636

\*ns - not shown

Source: Swiss Re, Sigma No 1/2016

#### **CALENDAR OF EVENTS**

#### **International Events**

	No. of Events	No. of Victims	Insured Loss
NATURAL CATASTROPHES	198	19,365	(in US\$M) 27,78
Storms	102	2,011	20,62
Earthquakes	13	9,500	20,62
•	23	· ·	2,04
Drought, bush fire, heat waves Floods	55	4,955 2,528	4,30
Other Natural Catastrophes	1	350	4,30
Hail	3	0	30
Cold, Frost	1	21	30
Cold, Frost	<u>'</u>	21	
MANMADE DISASTERS	155	6,994	8,98
Major Fires, Explosions	48	1,123	5,62
Hotels	1	0	10
Other Buildings	11	213	8
Oil, Gas	9	130	1,5
Other Fires, Explosions	10	331	
Industry, Warehouses	17	449	3,89
MISCELLANEOUS	40	2,206	2
Terrorism	27	1,082	
Other Miscellaneous Losses	10	1,102	
Social Unrest	3	22	:
MINING ACCIDENTS	8	352	45
MINING ACCIDENTS	8	352	4:
MARITIME DISASTERS	31	2,487	1,68
Passenger Ships	20	2,259	(
Drilling Platforms	5	45	1,5!
Other Maritime Accidents	4	164	
Freighters	2	19	
AVIATION DISASTERS			
AVIATION DISASTERS	<b>16</b>	<b>685</b> 0	<b>1,00</b>
Space	9	685	2.5
Crashes			
Explosions, Fires	1	0	
Damage on Ground	1	0	4
RAIL DISASTERS (INCLUDING CABLEWWAYS)	12	141	20
CUPER MUIS!			
TOTAL			•
TOTAL	353	26,359	36,77

Source: Swiss Re, Sigma 1/2016



### **APPENDICES**

### I. General Insurance Appendices Content

Table 1 – (i) – (xiv) Consolidated Underwriting Operations	39
Table 2 – Consolidated Profit and Loss Statement	54
Table 3 – Consolidated Balance Sheet	55
Table 4 – Consolidated Statement of Premiums	57
Table 5 – Consolidated Statement of Claims and Commissions	58
Table 6 – Consolidated Statement of Reinsurance Arrangements	59
Table 7 – Consolidated Statement of Claims Run-off by Accident Year	60
Table 8 – Consolidated Statement of Gross Aggregate Exposures	61

Table 1 CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY						
CONSOLIDATED	(\$'000)	2012	2012	2014	2015	
CONSOLIDATED	2011	2012	2013	2014	2015	
PART A - PREMIUMS						
Gross premium income	125,003.9	145,598.3	160,173.6	170,935.4	166,326.5	
less Reinsurance outwards	28,070.8	42,645.5	41,336.1	33,787.7	38,075.5	
neilisurance outwards	28,070.8	42,043.3	41,330.1	33,767.7	30,073.3	
NET PREMIUM INCOME	96,933.1	102,952.8	118,837.5	137,147.7	128,251.0	
add						
Retained unearned premiums - opening	46,724.9	52,970.9*	63,714.4*	74,543.5*	86,336.5*	
less						
Retained unearned premiums - closing	52,971.7*	63,714.5*	74,744.2*	85,965.2	85,741.8	
NET EARNED PREMIUMS	90,686.3	92,209.2	107,807.7	125,726.0	128,845.7	
PART B - CLAIMS						
Net claims paid	45,085.4	67,242.9	71,153.9	66,559.9	69,971.7	
Net claims paid	45,005.4	07,242.5	71,133.5	00,555.5	05,571.7	
add						
Net claims outstanding - closing	56,010.7	63,344.6*	63,558.6*	50,745.8*	41,042.9	
less Net claims outstanding - opening	55,867.3	56,010.7	63,344.9*	63,659.2*	50,659.1*	
Net claims outstanding - opening	33,807.3	30,010.7	03,344.9	03,039.2	30,039.1	
NET CLAIMS INCURRED	45,228.8	74,576.8	71,367.6	53,646.5	60,355.5	
PART C - UNDERWRITING EXPENSES						
Commission expense	11,233.1	13,620.4	14,505.0	15,601.3	15 756 2	
Acquisition expense	7,529.5	6,860.8	9,462.7	13,395.7	15,756.3 9,808.0	
	1,52215	5,233.5	2,122	10,222	-,	
TOTAL EXPENSES	18,762.6	20,481.1	23,967.7	28,997.0	25,564.3	
UNDERWRITING SURPLUS / (DEFICIT)	26,694.9	(2,848.7)	12,472.4	43,082.5	42,925.9	
NET LOSS RATIO (%)	49.9	80.9	66.2	42.7	46.8	
EXPENSE RATIO (%)	20.7	22.2	22.2	23.1	19.8	

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(i) CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY						
	(\$	5′000)				
FIRE	2011	2012	2013	2014	2015	
PART A - PREMIUMS						
Gross premium income	37,118.7	48,901.8	54,584.0	54,357.9	49,880.3	
less						
Reinsurance outwards	17,831.5	33,387.7	31,107.2	23,635.7	21,230.2	
NET PREMIUM INCOME	19,287.3	15,514.1	23,476.8	30,722.2	28,650.1	
add						
Retained unearned premiums - opening	9,592.1	14,746.7	19,403.4	21,835.0*	25,908.3*	
Retained unearned premiums - closing	14,746.7	19,403.4	21,863.8*	25,967.8*	16,664.5	
NET EARNED PREMIUMS	14,132.7	10,857.4	21,016.4	26,589.4	37,893.9	
PART B - CLAIMS						
Net claims paid	4,547.3	20,841.2	24,985.6	17,781.2	9,231.3	
add						
Net claims outstanding - closing	8,560.3	8,970.1	20,675.3*	5,573.4*	3,103.5	
less						
Net claims outstanding - opening	10,169.4	8,560.3	8,970.1	20,675.1*	5,807.8*	
NET CLAIMS INCURRED	2,938.2	21,250.9	36,690.8	2,679.5	6,526.9	
PART C - UNDERWRITING EXPENSES						
Commission expense	3,865.7	5,550.9	5,838.7	5,537.9	5,329.5	
Acquisition expense	2,235.8	1,709.1	2,232.8	3,969.6	2,771.8	
TOTAL EXPENSES	6,101.5	7,260.0	8,071.5	9,507.5	8,101.3	
UNDERWRITING SURPLUS / (DEFICIT)	5,093.0	(17,653.5)	(23,745.9)	14,402.4	23,265.6	
NET LOSS RATIO (%)	20.8	195.7	174.6	10.1	17.2	
EXPENSE RATIO (%)	43.2	66.9	38.4	35.8	21.4	

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(ii) CON	SOLIDATED UNDERWRITI	NG OPERATIONS FO	OR THE GENERAL INS	JRANCE INDUSTRY	
	(\$	'000)			
HOUSEHOLDERS	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	8,019.1	8,783.0	8,933.2	9,436.1	9,950.7
less					
Reinsurance outwards	3,849.9	3,502.4	4,329.1	4,323.4	9,111.8
NET PREMIUM INCOME	4,169.2	5,280.7	4,604.1	5,112.7	838.9
add					
Retained unearned premiums - opening	3,699.8	4,182.9	4,502.4	4,796.0*	5,293.9*
less Retained unearned premiums - closing	4,182.9	4,502.4	4,781.3*	5,305.8*	12,787.1
netained dilearned premiums - closing	4,102.9	4,302.4	4,761.5	3,303.0	12,707.1
NET EARNED PREMIUMS	3,686.1	4,961.2	4,325.2	4,602.9	(6,654.3)
PART B - CLAIMS					
Net claims paid	927.8	1,656.5	4,860.8	997.2	1,031.8
add					
Net claims outstanding - closing	1,083.0	3,930.4	1,186.4	1,684.9*	1,080.0
less					
Net claims outstanding - opening	931.1	1,083.0	3,930.4	1,186.4	1,733.2*
NET CLAIMS INCURRED	1,079.7	4,503.9	2,116.8	1,495.7	378.6
PART C - UNDERWRITING EXPENSES					
Commission expense	858.3	923.8	931.8	989.2	1,046.1
Acquisition expense	262.7	173.0	260.2	389.4	(163.6)
TOTAL EXPENSES	1,121.0	1096.7	1,192.0	1,378.6	882.5
UNDERWRITING SURPLUS / (DEFICIT)	1,485.5	(639.4)	1,016.4	1,728.6	(7,915.4)
NET LOSS RATIO (%)	29.3	90.8	48.9	32.5	(5.7)
EVENUE DATIO (0/)	20.4	22.4	27.6	20.0	(42.5)
EXPENSE RATIO (%)	30.4	22.1	27.6	30.0	(13.3)

st Does not correspond due to adjustments.

Table 1(iii) CON	SOLIDATED UNDERWRITI	5′000)			
MOTOR VEHICLE	2011	2012	2013	2014	2015
PART A - PREMIUMS					
FART A - FREMIONS					
Gross premium income	25,849.8	29,341.2	34,518.8	40,055.2	41,561.4
less					
Reinsurance outwards	1,783.1	1,441.1	1,860.5	1,893.3	3,291.8
NET PREMIUM INCOME	24,066.7	27,900.1	32,658.3	38,161.9	38,269.6
add					
Retained unearned premiums - opening	12,429.0	12,343.5	14,491.6	17,954.0*	21,664.2*
less					
Retained unearned premiums - closing	12,343.5	14,491.6	18,136.4*	21,428.3*	22,276.0
NET EARNED PREMIUMS	24,152.3	25,751.9	29,013.5	34,687.6	37,657.8
PART B - CLAIMS					
Net claims paid	13,776.7	17,416.5	15,582.0	18,658.4	26,663.7
add					
Net claims outstanding - closing	7,852.3	6,869.1	8,087.9*	10,185.6*	10,057.6
less					
Net claims outstanding - opening	6,942.8	7,852.3	6,869.1	8,200.6*	10,518.0 <sup>+</sup>
NET CLAIMS INCURRED	14,686.2	16,433.2	16,800.8	20,643.4	26,203.3
PART C - UNDERWRITING EXPENSES					
Commission expense	1,997.9	2,239.4	2,576.6	3,084.5	3,178.0
Acquisition expense	1,469.4	1,567.0	2,355.7	3,325.3	2,299.2
TOTAL EXPENSES	3,467.3	3,806.4	4,932.3	6,409.8	5,477.2
UNDERWRITING SURPLUS / (DEFICIT)	5,998.6	5,512.4	7,280.4	7,634.4	5,977.4
NET LOSS RATIO (%)	60.8	63.8	57.9	59.5	69.6
EVDENCE DATIO (04)	14.4	14.8	17.0	18.5	14.5
EXPENSE RATIO (%)	14.4	14.8	17.0	18.5	14.3

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(iv) CON	ISOLIDATED UNDERWRIT	ING OPERATIONS FO	OR THE GENERAL INS	URANCE INDUSTRY	
	(:	\$'000)			
MARINE HULL	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	1,276.9	1,372.2	1,730.9	1,815.4	2,103.4
less					
Reinsurance outwards	353.1	281.2	225.5	236.8	363.3
NET PREMIUM INCOME	923.8	1,091.0	1,505.4	1,578.6	1,740.1
add					
Retained unearned premiums - opening	505.7	472.9	645.0	773.7	940.9
less					
Retained unearned premiums - closing	472.9	645.0	773.7	940.9	1,068.4
NET EARNED PREMIUMS	956.6	918.9	1,376.7	1,411.4	1,612.6
PART B - CLAIMS					
Net claims paid	395.0	136.5	878.6	862.9	826.1
add					
Net claims outstanding - closing	1,962.3	2,354.3	1,547.0	1,270.2 *	599.8
less					
Net claims outstanding - opening	1,943.1	1,962.3	2,354.3	1,547.0	1,254.1*
NET CLAIMS INCURRED	414.2	528.5	71.3	586.1	171.8
PART C - UNDERWRITING EXPENSES					
Commission expense	78.2	111.4	158.8	172.7	194.0
Acquisition expense	72.3	50.8	102.1	200.5	163.3
TOTAL EXPENSES	150.5	162.2	260.9	373.2	357.3
UNDERWRITING SURPLUS / (DEFICIT)	391.9	228.1	1,044.5	452.1	1,083.6
The second cost (DELICIT)	331.3	220.1	1,044.5	702.1	1,003.0
NET LOSS RATIO (%)	43.3	57.5	5.2	41.5	10.6
EXPENSE RATIO (%)	15.7	17.7	19.0	26.4	22.2

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(v) CON	ISOLIDATED UNDERWRITI	5′000)			
MARINE CARGO	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	1,728.2	1,728.5	2,233.9	1,998.6	2,055.4
less					
Reinsurance outwards	338.7	243.7	311.7	286.0	314.4
NET PREMIUM INCOME	1,389.5	1,484.9	1,922.2	1,712.6	1,741.0
add					
Retained unearned premiums - opening	620.8	644.3	759.6	983.4*	915.1*
less					
Retained unearned premiums - closing	644.3	759.6	983.9*	914.4 *	1,001.7
NET EARNED PREMIUMS	1,366.0	1,369.6	1,697.9	1,781.6	1,654.4
PART B - CLAIMS					
Net claims paid	630.0	444.2	752.9	616.6	557.2
add					
Net claims outstanding - closing	640.9	643.5	879.9*	698.2*	1,318.1
less					
Net claims outstanding - opening	629.8	640.9	643.5	880.0*	694.2*
NET CLAIMS INCURRED	641.1	446.8	989.3	434.8	1,181.1
PART C - UNDERWRITING EXPENSES					
Commission expense	119.0	133.0	161.4	147.2	153.7
Acquisition expense	161.8	125.8	222.2	224.1	175.8
TOTAL EXPENSES	280.8	258.8	383.6	371.3	329.5
UNDERWRITING SURPLUS / (DEFICIT)	444.1	664.0	325.0	975.5	143.7
NET LOSS RATIO (%)	46.9	32.6	58.3	24.4	71.4
					19.9
EXPENSE RATIO (%)	20.6	18.9	22.6	20.8	

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(vi) CONSOLIDATED UNDERWRITING OPERATIONS FOR THE GENERAL INSURANCE INDUSTRY					
		(\$'000)			
CIT and BURGLARY	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	1,129.7	1,154.2	1,189.4	1,096.7	942.1
less Reinsurance outwards	15.7	14.5	11.2	15.1	53.5
The institution of the instituti		, 113		.5.1	33.3
NET PREMIUM INCOME	1,114.0	1,139.7	1,178.2	1,081.6	888.6
add Retained unearned premiums - opening	572.5	603.8	556.4	643.2*	586.9
netanica dicanica premianis opening	372.3	003.0	330.4	043.2	300.5
less					
Retained unearned premiums - closing	603.8	556.4	643.3*	586.9	630.1
NET EARNED PREMIUMS	1,082.7	1,187.2	1,091.3	1,137.9	845.4
NET EARNED PREWIOWS	1,002.7	1,107.2	1,091.3	1,137.9	043.4
PART B - CLAIMS					
Net claims paid	466.1	848.4	570.4	438.2	313.1
add					
Net claims outstanding - closing	372.3	303.1	901.8	390.1*	200.7
less					
Net claims outstanding - opening	322.5	372.3	303.1	901.8	387.5*
NET CLAIMS INCURRED	515.9	779.2	1,169.1	(73.5)	126.3
PART C - UNDERWRITING EXPENSES					
Commission expense	95.2	95.6	112.0	73.5	327.7
Acquisition expense	64.0	51.7	59.5	77.6	25.2
TOTAL EXPENSES	159.2	147.3	171.5	151.1	352.9
UNDERWRITING SURPLUS / (DEFICIT)	407.6	260.7	(249.3)	1,060.3	366.2
	157.13		(21212)	1,555.5	
NET LOSS RATIO (%)	47.7	65.6	107.1	(6.5)	14.9
EVERNOE DATIO (C/)	4.4				
EXPENSE RATIO (%)	14.7	12.4	15.7	13.3	41.7

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(vii) CON	SOLIDATED UNDERWRITI (\$	3′000)			
MOTOR CTP	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	11,088.3	9,012.0	10,616.5	9,325.7	9,239.9
less					
Reinsurance outwards	1,196.7	905.5	881.4	456.4	621.8
NET PREMIUM INCOME	9,891.6	8,106.5	9,735.1	8,869.3	8,618.1
add					
Retained unearned premiums - opening	5,341.1	5,319.2	4,857.9	5,403.1	5,673.9*
less Retained unearned premiums - closing	5,319.2	4,857.9	5,403.1	5,481.5*	5,115.2
NET EARNED PREMIUMS	9,913.5	8,567.9	9,189.9	8,790.9	9,176.8
PART B - CLAIMS					
Net claims paid	4,030.7	4,324.1	3,626.3	2,738.3	3,858.0
add					
Net claims outstanding - closing	16,104.8	16,664.5	12,889.3	12,055.5*	7,837.5
less					
Net claims outstanding - opening	14,838.7	16,104.8	16,664.5	12,889.3	11,742.5
NET CLAIMS INCURRED	5,296.8	4,883.7	(148.9)	1,904.5	(47.0
PART C - UNDERWRITING EXPENSES					
Commission expense	464.0	280.1	245.5	193.2	119.1
Acquisition expense	150.4	219.1	299.5	637.4	387.7
TOTAL EXPENSES	614.4	499.1	545.0	830.5	506.8
UNDERWRITING SURPLUS / (DEFICIT)	4,002.3	3,185.0	8,793.8	6,055.9	8,717.0
NET LOSS RATIO (%)	53.4	57.0	(1.6)	21.7	(0.5
EVDENCE DATIO (0/.)	6.2	5.8	5.9	9.4	5.5
EXPENSE RATIO (%)	0.2	5.6	3.9	9.4	э.

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(viii) CON	SOLIDATED UNDERWRI	TING OPERATIONS F	OR THE GENERAL IN	ISURANCE INDUSTRY	,
		(\$'000)			
PERSONAL ACCIDENT	2011	2012	2013	2014	2015
PART A - PREMIUMS					
FARTA - FREMIONS					
Gross premium income	741.6	746.6	889.0	801.6	713.1
less Reinsurance outwards	77.3	56.7	67.4	45.4	36.1
neilisulance outwards	77.3	30.7	07.4	43.4	30.1
NET PREMIUM INCOME	664.3	689.9	821.6	756.2	677.0
add	221.5	250.5	414.6	F10.0*	462.2
Retained unearned premiums - opening	321.5	359.5	414.6	519.0*	462.2
less					
Retained unearned premiums - closing	359.5	414.6	518.9*	462.2	407.2
NET EARNED PREMIUMS	626.3	634.8	717.3	813.0	732.0
PART B - CLAIMS					
Net claims paid	144.9	3.6	0.0	0.0	1,275.9
add					
Net claims outstanding - closing	66.9	38.6	19.9	30.3*	18.4
less					
Net claims outstanding - opening	118.5	66.9	38.6	19.9	24.2*
NET CLAIMS INCURRED	93.3	(24.7)	(18.7)	10.4	1,270.1
PART C - UNDERWRITING EXPENSES					
Commission expense	84.8	94.7	106.5	99.3	61.6
Acquisition expense	100.6	47.0	80.2	88.4	70.5
TOTAL EXPENSES	185.4	141.7	186.7	187.7	132.1
UNDERWRITING SURPLUS / (DEFICIT)	347.6	517.7	549.3	614.9	(670.1)
The second control of	547.0	317.7	545.3	014.5	(0,0,1)
NET LOSS RATIO (%)	14.9	(3.9)	(2.6)	1.3	173.5
EXPENSE RATIO (%)	29.6	22.3	26.0	23.1	18.0

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(ix) CON	SOLIDATED UNDERWRIT	ING OPERATIONS FO	OR THE GENERAL INSU	JRANCE INDUSTRY	
	(1	\$'000)			
PROFESSIONAL INDEMNITY	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	844.6	1,023.6	1,169.5	1,229.9	1,155.3
less					
Reinsurance outwards	97.5	85.5	130.1	181.5	187.3
NET PREMIUM INCOME	747.1	938.1	1,039.4	1,048.4	968.0
add					
Retained unearned premiums - opening	273.8	336.9	463.1	565.5	557.2
less	224.0	452.4	545.5		505.4
Retained unearned premiums - closing	336.9	463.1	565.5	557.2	535.1
NET EARNED PREMIUMS	684.0	811.9	937.0	1,056.7	990.1
PART B - CLAIMS					
Net claims paid	4.3	17.3	43.2	4.2	216.3
add					
Net claims outstanding - closing	125.6	127.7	176.3	365.5	223.0
less					
Net claims outstanding - opening	49.6	125.6	127.7	176.3	365.5
NET CLAIMS INCURRED	80.3	19.4	91.8	193.4	73.9
PART C - UNDERWRITING EXPENSES					
Commission expense	91.8	103.6	121.0	143.2	142.7
Acquisition expense	47.2	47.5	128.9	166.3	161.9
TOTAL EXPENSES	139.0	151.1	249.9	309.5	304.6
UNDERWRITING SURPLUS / (DEFICIT)	464.7	641.3	595.3	553.8	611.6
NET LOSS RATIO (%)	11.7	2.4	9.8	18.3	7.5
EVDENCE DATIO (0/ )	20.2	10.5	26.7	20.2	20.5
EXPENSE RATIO (%)	20.3	18.6	26.7	29.3	30.8

Table 1(x) CON	SOLIDATED UNDERWRIT	ING OPERATIONS FO	OR THE GENERAL INS	JRANCE INDUSTRY	
	(:	\$'000)			
PUBLIC LIABILITY	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	2,302.6	2,554.6	3,117.9	3,140.5	2,964.0
less					
Reinsurance outwards	356.6	276.6	366.0	281.9	474.8
NET PREMIUM INCOME	1,946.0	2,278.0	2,751.9	2,858.6	2,489.2
add					
Retained unearned premiums - opening	1,045.5	1,186.0	1,333.2	1,658.0*	1,727.1*
less					
Retained unearned premiums - closing	1,186.0	1,333.2	1,655.4*	1,724.6*	1,612.0
NET EARNED PREMIUMS	1,805.5	2,130.8	2,429.7	2,792.0	2,604.3
PART B - CLAIMS					
Net claims paid	620.8	273.5	1,193.7	713.6	624.5
add					
Net claims outstanding - closing	2,553.9	3,415.4	2,736.7*	2,399.7*	1,750.7
less					
Net claims outstanding - opening	2,648.3*	2,553.9	3,415.4	2,724.9*	2,357.7*
NET CLAIMS INCURRED	526.4	1,135.1	515.0	388.4	17.5
PART C - UNDERWRITING EXPENSES					
Commission expense	189.4	222.3	278.0	314.7	232.1
Acquisition expense	159.5	123.5	199.2	325.2	235.4
TOTAL EXPENSES	348.9	345.8	477.2	639.9	467.5
UNDERWRITING SURPLUS / (DEFICIT)	930.2	650.0	1,437.5	1,763.7	2,119.3
NET LOSS RATIO (%)	29.2	53.3	21.2	13.9	0.7
EVDENCE DATIO (0/.)	10.3	16.3	10.6	22.0	17.0
EXPENSE RATIO (%)	19.3	16.2	19.6	22.9	17.9

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(xi)	ISOLIDATED UNDERWRIT	ING OPERATIONS FO	R THE GENERAL INS	URANCE INDUSTRY	
	(\$	5′000)			
WORKERS COMPENSATION	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	5,633.7	6,732.0	7,226.7	7,316.0	7,854.3
less					
Reinsurance outwards	423.8	512.9	522.2	338.1	406.5
NET PREMIUM INCOME	5,209.9	6,219.0	6,704.5	6,977.9	7,447.8
add					
Retained unearned premiums - opening	2,877.5	2,777.3	3,291.4	3,906.5*	3,759.4*
less					
Retained unearned premiums - closing	2,777.3	3,291.4	3,911.4*	3,753.8*	3,870.0
NET EARNED PREMIUMS	5,310.1	5,704.9	6,084.5	7,130.6	7,337.2
PART B - CLAIMS					
Net claims paid	2,149.2	2,027.7	2,023.9	2,769.6	3,115.7
add	6,860.3	7,908.0	F 044 4	7,152.7*	6,868.0
Net claims outstanding - closing	0,800.3	7,506.0	5,944.4	7,132.7	0,808.0
less					
Net claims outstanding - opening	7,325.6	6,860.3	7,908.0	5,944.4	6,992.9*
NET CLAIMS INCURRED	1,683.9	3,075.4	60.3	3,977.9	2,990.8
PART C - UNDERWRITING EXPENSES					
Commission expense	468.9	540.7	598.2	606.6	617.4
Acquisition expense	435.2	337.5	528.2	690.9	479.9
TOTAL EXPENSES	904.1	878.2	1,126.4	1,297.5	1,097.3
UNDERWRITING SURPLUS / (DEFICIT)	2,722.1	1,751.3	4,897.8	1,855.2	3,249.1
NET LOSS RATIO (%)	31.7	53.9	1.0	55.8	40.8
EXPENSE RATIO (%)	17.0	15.4	18.5	18.2	15.0

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(xii) CON	SOLIDATED UNDERWRITI	ING OPERATIONS FO	OR THE GENERAL INSU	JRANCE INDUSTRY	
	(\$	(000)			
MEDICAL	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	18,624.5	22,033.9	22,176.7	26,508.0	24,381.8
less					
Reinsurance outwards	85.1	232.9	146.2	190.9	216.3
NET PREMIUM INCOME	18,539.3	21,801.1	22,030.5	26,317.1	24,165.5
add					
Retained unearned premiums - opening	5,065.4	6,655.2*	8,921.4	11,001.1*	13,281.4*
less					
Retained unearned premiums - closing	6,656.5*	8,921.4	11,002.5*	13,275.9*	13,741.5
NET EARNED PREMIUMS	16,948.3	19,534.9	19,949.4	24,042.3	23,705.4
PART B - CLAIMS					
Net claims paid	11,185.1	11,261.5	10,833.9	15,361.9	17,636.6
add					
Net claims outstanding - closing	3,756.5	3,660.8	3,770.1	5,182.4*	4,757.4
less					
Net claims outstanding - opening	4,073.9	3,756.5	3,660.8	3,770.1	5,128.0*
NET CLAIMS INCURRED	10,867.7	11,165.8	10,943.2	16,774.2	17,266.0
PART C - UNDERWRITING EXPENSES					
Commission expense	1,899.3	2,280.2	2,196.4	2,885.6	2,997.2
Acquisition expense	1,654.4	1,710.5	2,170.4	2,421.5	2,595.1
TOTAL EXPENSES	3,553.7	3,990.7	4,366.8	5,307.1	5,592.3
UNDERWRITING SURPLUS / (DEFICIT)	2,526.8	4,378.4	4,639.4	1,961.0	847.2
NET LOSS RATIO (%)	64.1	57.2	54.9	69.8	72.8
EXPENSE RATIO (%)	21.0	20.4	21.9	22.1	23.6

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(xiii) CON	SOLIDATED UNDERWRITI (\$	5′000)			
TERM LIFE	2011	2012	2013	2014	2015
PART A - PREMIUMS					
Gross premium income	6,525.6	7,559.3	7,463.6	8,291.6	8,021.
less					
Reinsurance outwards	1,002.2	891.9	550.0	583.6	619.5
NET PREMIUM INCOME	5,523.4	6,667.4	6,913.6	7,708.0	7,401.6
add	2 200 7	1.502.6	1.056.7	1,000,0	2.477.
Retained unearned premiums - opening	2,290.7	1,502.6	1,956.7	1,980.9	2,477.2
less					
Retained unearned premiums - closing	1,502.1	1,956.7	1,980.9	2,477.2	2,987.2
NET EARNED PREMIUMS	6,312.0	6,213.4	6,889.4	7,211.7	6,891.6
PART B - CLAIMS					
Net claims paid	4,742.1	3,680.4	3,555.6	4,251.4	3,604.1
add					
Net claims outstanding - closing	2,332.9	1,720.9	2,073.1*	1,622.6*	1,348.2
less					
Net claims outstanding - opening	2,297.1	2,332.9	1,720.9	2,073.0*	1,508.5
NET CLAIMS INCURRED	4,777.9	3,068.4	3,907.8	3,801.0	3,443.8
PART C - UNDERWRITING EXPENSES					
Commission expense	581.5	586.3	750.8	764.1	896.4
Acquisition expense	443.3	515.5	619.3	523.2	411.7
TOTAL EXPENSES	1,024.8	1,101.8	1,370.1	1,287.3	1,308.1
UNDERWRITING SURPLUS / (DEFICIT)	509.3	2,043.2	1,611.5	2,123.4	2,139.7
NET LOSS RATIO (%)	75.7	49.4	56.7	52.7	50.0
EXPENSE RATIO (%)	16.2	17.7	19.9	17.9	19.0

<sup>\*</sup> Does not correspond due to adjustments.

Table 1(xiv) CON	SOLIDATED UNDERWRIT	ING OPERATIONS F	OR THE GENERAL IN	SURANCE INDUSTRY	
	(	\$'000)			
OTHER	2011	2012	2013	2014	2015
PART A - PREMIUMS					
FART A - FREMIONS					
Gross premium income	4,120.6	4,655.3	4,323.5	5,562.2	5,503.7
less Reinsurance outwards	659.6	813.1	827.6	1,319.6	1,148.2
nemadrate outwards	033.0	013.1	027.0	1,515.0	1,140.2
NET PREMIUM INCOME	3,461.0	3,842.2	3,495.9	4,242.6	4,355.5
add	2,089.3	1,840.0	2,117.7	2,524.1	3,088.7
Retained unearned premiums - opening	2,069.5	1,640.0	2,117.7	2,324.1	3,000./
less					
Retained unearned premiums - closing	1,840.0	2,117.7	2,524.1	3,088.7	3,045.7
NET FADNED DOCAMINAS	27402	2 544 5	2 000 5	2 670 0	4 200 5
NET EARNED PREMIUMS	3,710.3	3,564.5	3,089.5	3,678.0	4,398.5
PART B - CLAIMS					
Net claims paid	1,465.2	4,311.4	2,247.0	1,366.4	1,017.4
add					
Net claims outstanding - closing	3,738.7	6,738.5	2,670.5*	2,134.7 *	1,880.0
less					
Net claims outstanding - opening	3,577.2 *	3,738.7	6,738.5	2,670.4 *	2,145.0*
NET CLAIMS INCURRED	1,626.7	7,311.1	(1,821.0)	830.7	752.4
PART C - UNDERWRITING EXPENSES					
Commission expense	439.1	458.4	429.3	589.7	460.8
Acquisition expense	272.9	182.8	204.5	356.3	194.1
TOTAL EXPENSES	712.0	641.2	633.8	946.0	654.9
UNDERWRITING SURPLUS / (DEFICIT)	1,371.6	(4,387.8)	4,276.7	1,901.3	2,991.0
NET LOSS RATIO (%)	43.8	205.1	(58.9)	22.6	17.1
EXPENSE RATIO (%)	19.2	18.0	20.5	25.7	14.9
EAFENSE RATIO (%)	19.2	18.0	20.5	25./	14.9

<sup>\*</sup> Does not correspond due to adjustments.

Table 2 CONSOLID	ATED PROFIT and LO	OSS STATEMENT FO	R THE GENERAL INS	SURANCE INDUSTR	Y
	(\$'0	00)			
	2011	2012	2013	2014	2015
PART A - PROFIT AND LOSS ACCOUNT					
Non-underwriting income	10,365.4	8,278.6	9,627.6	7,463.3	6,911.5
Other non-underwriting income	855.0	1,402.4	1,495.8	2,682.3	2,891.3
Total non-underwriting income	11,220.4	9,681.0	11,123.4	10,145.6	9,802.8
Underwriting surplus / (deficit)	26,694.9	(2,848.7)	12,472.4	43,082.5	42,925.9
Expenses not included in Return 6A	13,710.3	13,090.1	11,430.1	12,787.8	14,613.3
Abnormal / extraordinary items	0.0	0.0	0.0	0.0	0.0
PRE-TAX PROFIT/ (LOSS)	24,205.0	(6,257.8)	12,165.7	40,440.3	38,115.4
Taxation expense	7,452.2	(107.9)	726.1	5,815.4	7,701.3
PROFIT/ (LOSS) AFTER TAXATION	16,752.9	(6,149.9)	11,439.4	34,624.9	30,414.1
PART B - APPROPRIATION ACCOUNT					
Unappropriated profit / (loss) brought forward from last period	91,702.9	85,115.6	71,982.2*	74,781.9	83,262.2*
Other Transfers In	0.0	0.0	860.3	0.0	0.0
add					
Profit/ (loss) after taxation for the current period	16,752.9	(6,149.9)	11,439.4	34,624.9	30,414.1
less					
Dividends, transfers and other appropriations	23,340.2	5,603.7	9,500.0	26,368.2	5,028.9
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD	85,115.6	73,362.1*	74,781.9	83,038.6*	108,647.4

 $<sup>* \ \ \</sup>textit{Does not correspond due to exclusion of one insurer in 2013 and adjustments}.$ 

Table 3	CONSOLIDATE	ED BALANCE SHEET	OF THE GENERAL INS	JRANCE INDUSTRY	
		(\$'000)			
ASSETS	2011	2012	2013	2014	2015
CURRENT ASSETS					
Cash on hand	26,842.9	36,917.7	27,241.3	23,458.5	22,984.5
Outstanding premiums	21,941.2	26,918.5	39,071.6	50,918.3	46,721.3
Amounts due from reinsurers	15,249.0	80,222.0	38,337.3	24,449.2	33,802.7
Deferred reinsurance expense	5,514.7	6,236.9	6,330.5	7,449.6	7,609.0
Deferred acquisition expense	5,290.8	6,797.0	7,891.4	8,617.9	9,148.4
Prepayments	102.4	207.2	176.1	781.6	243.2
Sundry debtors	3,706.0	4,228.2	4,988.5	1,477.3	2,807.3
Other current assets	527.3	977.3	1,882.8	773.3	3,910.7
Total	79,174.6	162,504.7	125,919.5	117,925.7	127,227.1
LOANS					
Loans to directors and persons					
prescribed in section 32(1):	0.0	0.0	0.0	0.0	17.5
Loans to related persons	9,028.9	10,450.3	12,835.8	143.3	664.5
Unsecured employee loans	18.7	31.4	37.5	33.5	36.3
Other loans	4,042.9	4,022.5	200.0	228.8	221.0
Total	13,090.5	14,504.2	13,073.3	405.6	939.3
INVESTMENTS					
Land and buildings	6,304.2	7,820.2	7,241.4	7,226.2	8,320.1
Government securities	6,549.3	2,100.0	2,100.0	2,200.0	2,100.0
Bank deposits	158,281.8	156,259.7	175,142.8	190,085.8	201,110.0
Debentures	0.0	0.0	0.0	0.0	0.0
Shares	15,156.5	10,894.3	10,843.8	7,915.2	8,511.2
Other investments	6,105.5	6,246.9	5,937.8	2,786.1	0.0
Total	192,397.3	183,321.1	201,265.8	210,213.3	220,041.3
FIXED ASSETS					
Motor vehicles	772.5	811.8	1,069.7	1,167.8	855.1
Furniture and fittings	413.3	630.5	794.0	857.3	776.1
Computer hardware	383.9	464.7	367.4	385.4	378.4
Computer software	119.6	63.0	261.4	154.8	59.1
Other fixed assets	4,036.7	4,280.8	4,427.2	4,504.0	4,508.7
Total	5,726.0	6,250.8	6,919.7	7,069.3	6,577.4
INTANGIBLE ASSETS					
Future income tax benefit	1,043.1	3,087.7	2,365.0	2,599.3	2,292.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Establishment costs	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.0	0.0	0.0	890.5	475.0
Total	1,043.1	3,087.7	2,365.0	3,489.8	2,767.5
OTHER ASSETS					
Other amounts due from related persons	2,104.5	0.0	0.0	501.6	551.6
Other	75.0	1,966.9	1,246.8	1,285.7	2,593.6
Total	2,179.5	1,966.9	1,246.8	1,787.3	3,145.2
TOTAL ASSETS	293,611.2	371,635.4	350,790.1	340,891.0	360,697.8

Table 3 (cont'd)	CONSOLIDATED BALA	NCE SHEET OF THE	GENERAL INSURAN	CE INDUSTRY	
	(\$	(000)			
LIABILITIES	2011	2012	2013	2014	2015
UNDERWRITING PROVISIONS					
Unearned premium provision	58,413.4	69,903.4	80,990.2	92,723.9	91,083.8
Outstanding claims provision	69,514.4	141,521.1	98,707.7	72,392.8	69,603.0
CAE provision	1,721.8	1,856.1	2,831.1	2,459.9	2,656.8
Other	0.0	0.0	294.9	168.5	688.0
Total	129,649.6	213,280.6	182,823.9	167,745.1	164,031.6
OTHER PROVISIONS					
Taxation	2,716.6	28.1	327.0	2,729.4	3,299.8
Dividends	4,593.3	3.1	1,947.1	19.3	27.1
Stamp duty	1,275.0	1,437.1	3,608.0	3,642.3	2,692.8
Fire service levy	567.6	908.9	1,204.8	1,566.1	955.8
Employee entitlements	590.9	672.3	690.4	761.5	951.5
Doubtful debts	1,028.5	1,398.7	1,653.7	3,970.2	3,518.5
Other	861.1	1,190.0	361.2	691.3	813.8
Total	11,633.0	5,638.1	9,792.2	13,380.1	12,259.3
BORROWINGS					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.0
Other borrowings	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0
OTHER LIABILITIES					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.0
- to reinsurers	13,840.5	18,965.8	25,132.2	14,505.4	18,206.0
- to related persons	1,121.8	12,846.1	7,112.0	9,358.0	5,733.9
- to agents and brokers	1,375.2	1,618.0	1,835.1	1,673.4	2,397.2
Sundry creditors	3,880.9	2,600.1	2,881.4	3,683.5	2,717.2
Other	1,097.8	2,607.4	2,550.2	2,447.1	1,391.6
Total	21,316.2	38,637.4	39,510.9	31,667.4	30,445.9
TOTAL LIABILITIES	162 500 7	257.556.2	222 127 0	212 702 6	206 726 0
TOTAL LIABILITIES	162,598.7	257,556.2	232,127.0	212,792.6	206,736.8
NET ASSETS	131,012.5	114,079.3	118,663.1	128,098.4	153,961.0
OWNERS' FUNDS					
Paid-up capital	28,938.0	28,938.0	31,975.5	32,224.0	32,428.7
Retained profits / (loss)	85,115.6	73,362.1	74,781.9	83,038.6	108,647.4
Balance of head office account	9,468.6	10,002.6	10,587.7	11,323.7	11,370.2
Asset revaluation reserve	6,345.4	625.4	1,048.1	993.7	921.6
General reserve	0.0	0.0	0.0	0.0	0.0
Other	1,144.9	1,151.2	269.9	518.4	593.1
TOTAL OWNERS' FUNDS	131,012.5	114,079.3	118,663.1	128,098.4	153,961.0

Particularies   Fire   House   Fire   House   Fire   House   Fire   House   Fire   House   H	Table 4		CO	CONSOLIDATED STATI	STATEMENT	OF PREMIU	MS OF THE G	ENERAL INSU	JRANCE IND	EMENT OF PREMIUMS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2015	YEAR ENDE	D 31 DECEM	BER 2015			
410.075         MATOR         <							(\$,00	(0								
Part	PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR	MARINE HULL	MARINE	CIT and BURGLA- RY	MOTOR - CTP	PERSON- AL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
Part																
60,066/5         130,140         46,1652         2,320         2,2474         1,2816         1,518         7810         1,3451         3,420         8,331         2,43978         8,0211         6,0086         0           00         300         4003         4,003         2,247         1,2816         1,281         6,01         0	Total premiums (including unclosed busi	ness and third	party collectio	ıns) less returi	ned premium	S:										
1,0, 2,1, 3, 2, 3, 4, 6, 3, 4, 6, 3, 6,	- Direct business	60,661.5	13,014.0	46,165.2	2,320.9	2,247.4	1,281.6	11,521.8	781.0	1,345.1	3,422.9	8,333.1	24,397.8	8,021.1	6'800'9	189,522.3
495803         49681         49681         679         1899         4889         4788         166         60         505.2           495803         99507         41,5614         2,1034         2,055.4         9421         9,239         7131         1,155.3         2,9640         7,8843         24,8818         6,021,1         5,003.7         16           49,880.3         9,5217.3         3,551         2,064         9421         9,239         7131         1,155.3         2,9640         7,8843         24,8818         6,021,1         5,003.7         16           4,886.8         771.4         0.0         0.0         0.0         0.0         182         0.0         45.3         2,666         33.2         3	- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
49,880.3         9,950.7         41,561.4         2,103.4         2,655.4         942.1         1,155.3         7,195.3         2,964.0         7,854.3         24,381.8         8,021.1         5,509.7         1           44,206         5,217.3         335.1         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         1.3         0.0         0.0         64.3         1016         29.7         0.0         1.3         0.0	Third party collections	10,781.2	3,063.3	4,603.8	217.5	192.0	339.5	2,281.9	6.79	189.8	458.9	478.8	16.0	0.0	505.2	23,195.8
440.0 45.3 45.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	BMOONI MIIIM INCOME	49 880 3	9 950 7	41 561 4	2 103 4	2 055 4	942.1	9 239 9	713.1	1.155.3	2 964 0	7 854 3	24 381 8	8 021 1	5 503 7	166 376 5
4420         5,2173         3551         0.0         0.0         0.0         0.0         45.3         0.0         0		200000	riocolo.	t 100/11	t: 001.17	£,000;	į			20014	2,004.0	C.F.CO.	21,001.0	0,021.1	110000	Ciorcioni
4420         5,2173         355,1         0.0         0.0         0.0         0.0         443         0.0         0.0         0.0         0.0         453         0.0         0	Treaty reinsurance outwards:															
15,3016   31,31   2,9367   2,930   19.2   2.93	(a) Local	442.0	5,217.3	355.1	0.0	0.0	0.0	0.0	0.0	0.0	45.3	0.0	0.0	0.0	0.0	6,059.7
5.301.6   3,123.1   2,936.7   2,990   133.7   2,93   621.8   621.8   36.1   16.3   16.3   2400   406.5   216.3   66.8   755.0   20.5	(b) Overseas Proportionate	4,806.8	771.4	0:0	64.3	101.6	29.7	0.0	18.2	0.0	1.3	0.0	0.0	546.6	339.2	6,679.2
20,550.4         9,111.8         3,291.8         363.3         53.5         621.8         36.1         163.8         286.6         406.5         216.3         618.7         1,094.2           526.5         10.0         0.0	(c) Overseas Non-Proportionate	15,301.6	3,123.1	2,936.7	299.0	133.7	23.8	621.8	17.9	163.8	240.0	406.5	216.3	8.99	755.0	24,306.0
55.8         0.0 <th>Sub-total (treaty)</th> <td>20,550.4</td> <td>9,111.8</td> <td>3,291.8</td> <td>363.3</td> <td>235.3</td> <td>53.5</td> <td>621.8</td> <td>36.1</td> <td>163.8</td> <td>286.6</td> <td>406.5</td> <td>216.3</td> <td>613.5</td> <td>1,094.2</td> <td>37,044.9</td>	Sub-total (treaty)	20,550.4	9,111.8	3,291.8	363.3	235.3	53.5	621.8	36.1	163.8	286.6	406.5	216.3	613.5	1,094.2	37,044.9
55.8         0.0 <th>Facultative reinsurance outwards:</th> <td></td>	Facultative reinsurance outwards:															
6240         0.0         0.0         0.0         235         1882         0.0         0.0         604         940         960 </td <th>(a) Local</th> <td>55.8</td> <td>0.0</td> <td>55.8</td>	(a) Local	55.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.8
0.0         0.0 <th>(b) Overseas Proportionate</th> <td>624.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>79.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>23.5</td> <td>188.2</td> <td>0.0</td> <td>0.0</td> <td>0.9</td> <td>54.0</td> <td>974.8</td>	(b) Overseas Proportionate	624.0	0.0	0.0	0.0	79.0	0.0	0.0	0.0	23.5	188.2	0.0	0.0	0.9	54.0	974.8
679.8         0.0         0.0         0.0         23.5         61.1         36.1         188.2         0.0	(c) Overseas Non-Proportionate	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21,230.2         9,111.8         3,291.8         363.3         314.4         53.5         621.8         36.1         187.3         474.8         406.5         216.3         619.5         1,148.2         38.           28,650.1         888.6         1,741.0         888.6         8,618.1         677.0         968.0         2,489.2         7,447.8         24,165.5         7,401.6         4,355.5         128           25,088.3         5,293.9         11,664.2         940.9         915.1         586.9         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         3,088.7         86           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         557.2         1,727.1         3,759.4         13,741.5         2,987.2         3,045.7         85           16,664.5         12,787.1         22,776.1         1,068.4         1,001.7         630.1         5,115.2         407.2         555.2         1,612.0         3,745.7         3,045.7         3,045.7         86           4,247.2         23,789.3         1,612.0         1,654.4         9,176.8         7,327.2         1,727.1         3,747.2	Sub-total (facultative)	8.629	0.0	0.0	0.0	79.0	0.0	0.0	0.0	23.5	188.2	0.0	0.0	0.9	54.0	1,030.6
28,650.1         833.9         3,291.8         363.3         314.4         53.5         621.8         36.1         187.3         474.8         406.5         216.5         21,148.2         38.8           28,650.1         838.6         1,740.1         1,741.0         888.6         8,618.1         677.0         968.0         2,489.2         7,447.8         24,165.5         7,401.6         4,355.5         128.8           25,908.3         5,593.9         1,764.1         5,673.9         462.2         557.2         1,727.1         3,759.4         13,781.4         7,477.2         3,088.7         86           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         5557.2         1,727.1         3,759.4         13,715.2         7,407.8         3,870.0         13,741.5         2,987.2         3,045.7         86           16,664.5         12,787.1         3,765.4         4,358.4         9,176.8         7,320.0         3,870.0         13,741.5         2,987.2         128         128           3,893.9         1,664.3         1,612.0         1,654.4         845.4         9,176.8         7,327.0         2,604.3         7,337.2         23,705.4         6,																
28,650.1         838.9         1,740.1         888.6         8,618.1         677.0         968.0         2,489.2         7,447.8         24,165.5         7,401.6         4,355.5         128.           25,908.3         5,293.9         5,293.9         5,642.2         940.9         915.1         586.9         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         3,088.7         86           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         535.1         1,612.0         3,870.0         13,741.5         2,987.2         3,045.7         86           37,893.9         (6,654.3)         37,657.8         1,612.6         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         15,798         22,892         218         1,225         112,526         130         103         1,821         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         15,798         22,892         218         37         21         2,604.3         37         68 <th>TOTAL REINSURANCE</th> <th>21,230.2</th> <th>9,111.8</th> <th>3,291.8</th> <th>363.3</th> <th>314.4</th> <th>53.5</th> <th>621.8</th> <th>36.1</th> <th>187.3</th> <th>474.8</th> <th>406.5</th> <th>216.3</th> <th>619.5</th> <th>1,148.2</th> <th>38,075.5</th>	TOTAL REINSURANCE	21,230.2	9,111.8	3,291.8	363.3	314.4	53.5	621.8	36.1	187.3	474.8	406.5	216.3	619.5	1,148.2	38,075.5
25,908.3         5,293.9         21,664.2         940.9         915.1         588.0         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         7,401.6         4,335.5         128           25,908.3         5,293.9         21,664.2         940.9         915.1         586.9         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         3,088.7         86           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         535.1         1,612.0         3,870.0         13,741.5         2,987.2         3,045.7         85           37,893.9         (6,654.3)         37,657.8         1,612.6         1,654.4         845.4         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         15,798         22,892         218         378         1,225         112,526         130         103         1,821         2,060.2         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         71         <					,				į			!				
25,908.3         5,293.9         1,664.2         940.9         915.1         586.9         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         3,088.7         86           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         535.1         1,612.0         3,870.0         13,741.5         2,987.2         3,048.7         85           37,893.9         (6,654.3)         37,657.8         1,654.4         845.4         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         15,798         22,892         218         1,225         112,526         130         103         1,821         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128           4,247         15,798         22,892         218         1,225         112,526         130         87         6         5,916         2,198         5,800         11           8         14,247         16         1         0         87         0         1,81         5,818         5,818         1 <th>NEI PREMIOM INCOME</th> <th>78,650.1</th> <th>838.9</th> <th>38,209.0</th> <th>1,740.1</th> <th>1,741.0</th> <th>888.0</th> <th>8,018.1</th> <th>0.//9</th> <th>968.0</th> <th>7,489.2</th> <th>1,447.8</th> <th>24,105.5</th> <th>7,401.6</th> <th>4,355.5</th> <th>0.152,821</th>	NEI PREMIOM INCOME	78,650.1	838.9	38,209.0	1,740.1	1,741.0	888.0	8,018.1	0.//9	968.0	7,489.2	1,447.8	24,105.5	7,401.6	4,355.5	0.152,821
25,908.3         5,593.9         21,664.2         940.9         915.1         586.9         5,673.9         462.2         557.2         1,727.1         3,759.4         13,281.4         2,477.2         3,088.7         86.           16,664.5         12,787.1         22,276.0         1,068.4         1,001.7         630.1         5,115.2         407.2         535.1         1,612.0         3,870.0         13,741.5         2,987.2         3,045.7         85           37,893.9         (6,654.3)         37,657.8         1,612.6         1,654.4         845.4         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128.           1         4,247         15,798         22,892         218         1,225         112,526         130         103         1,821         2,060.3         2,685         389         5,800         11           5         14         71         0         87         0         87         0         88         591         219         1           1         86         1,493         0         35         0         6,734         0         6,734         0         0         6,138         9	Retained Unearned Premium Provision:															
16,664.5 12,787.1 22,276.0 1,068.4 1,001.7 630.1 5,115.2 407.2 535.1 1,612.0 3,870.0 13,741.5 2,987.2 3,045.7 85  37,893.9 (6,654.3) 37,657.8 1,612.6 1,654.4 845.4 9,176.8 732.0 990.1 2,604.3 7,337.2 23,705.4 6,891.6 4,398.5 128,	- UPP at beginning of year	25,908.3	5,293.9	21,664.2	940.9	915.1	586.9	5,673.9	462.2	557.2	1,727.1	3,759.4	13,281.4	2,477.2	3,088.7	86,336.5
37,893.9         (6,654.3)         37,657.8         1,612.6         1,654.4         845.4         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128,           4         4,247         15,798         22,892         218         378         1,225         112,526         130         103         1,821         2,060         2,685         389         5,800         17           5         14         71         0         11         0         6,734         0         6,734         0         6,734         6,816         5,805         17           12         12         12         12         12         12         12         12         13         16         16         17         17         17         17         18	- UPP at end of year	16,664.5	12,787.1	22,276.0	1,068.4	1,001.7	630.1	5,115.2	407.2	535.1	1,612.0	3,870.0	13,741.5	2,987.2	3,045.7	85,741.8
37,893.9         (6,654.3)         37,657.8         1,612.6         1,654.4         845.4         9,176.8         732.0         990.1         2,604.3         7,337.2         23,705.4         6,891.6         4,398.5         128,500.8																
4         4         24         15,798         22,892         218         378         1,225         112,526         130         103         1,821         2,060         2,685         389         5,800         11           5         14         71         0         1         0         87         0         37         68         591         219         1           12         86         1,493         0         35         0         6,734         0         0         51,861         55,843         9         1	NET EARNED PREMIUMS	37,893.9	(6,654.3)	37,657.8		1,654.4	845.4	9,176.8	732.0	990.1	2,604.3	7,337.2	23,705.4	6,891.6	4,398.5	128,845.7
5 14 71 0 1 0 87 0 87 68 591 219 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	No. individual policies issued / renewed	4,247	15,798	22,892	218	378	1,225	112,526	130	103	1,821	2,060	2,685	389	2,800	171,272
12 86 1,493 0 35 0 0 6,734 0 0 0 51,861 55,843 9	No. group policies issued / renewed	5	14	71	0	-	0	0	87	0	37	89	591	219	-	1,094
	No. persons covered by group policies	12	86	1,493	0	35	0	0	6,734	0	0	0	51,861	55,843	6	116,073

Source: General Insurance Companies

FIRE	Table 5		CONSOLID	CONSOLIDATED STATEMENT		AIMS AND CO	MMISSIONS	OF THE GEN	ERAL INSUR	OF CLAIMS AND COMMISSIONS OF THE GENERAL INSURANCE INDUSTRY FOR THE YEAR ENDED 31 DECEMBER 2015	Y FOR THE Y	EAR ENDED	31 DECEMBE	ER 2015		
FIRE							(\$,000									
ess 15,70008 1,435.2 26,673.2 842.6 746.3 313.1 3,858.0 1,452.6 216.3 15.5    15,700.8 1,435.2 26,673.2 842.6 746.3 313.1 3,858.0 1,452.6 216.3    15,700.8 1,435.2 26,673.2 842.6 746.3 313.1 3,858.0 1,452.6 216.3    15,700.8 1,435.2 26,673.2 842.6 746.3 313.1 3,858.0 1,452.6 216.3    10,055.8 17.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0    11,055.8 17.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MEDICAL	TERM LIFE	OTHER	TOTAL
ess 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0																
157008   1,4352   26,6732   842,6   746,3   313.1   3,858.0   1,425,6   216,3     15,7008   1,4352   26,6732   842,6   746,3   313.1   3,858.0   1,425,6   216,3     15,7008   1,4352   26,6732   842,6   746,3   313.1   3,858.0   1,425,6   216,3     15,7008   1,4352   26,6732   842,6   746,3   313.1   3,858.0   1,425,6   216,3     1	PART A - CLAIMS															
15,700.8   1,435.2   26,673.2   842.6   746.3   313.1   3,888.0   1,452.6   216.3     15,700.8   1,435.2   26,673.2   842.6   746.3   313.1   3,888.0   1,452.6   216.3     15,700.8   1,435.2   26,673.2   842.6   746.3   313.1   3,888.0   1,452.6   216.3     1,055.8   1,733.2   26,673.2   842.6   746.3   313.1   3,888.0   1,452.6   216.3     1,055.8   1,733.2   1,051.8   1,65.4   1,051.8   1,734.1   1,734.1   1,734.2   1,734.3   1,	GROSS CLAIMS PAID															
ess         0.0 <th>- Direct business</th> <th>15,700.8</th> <th>1,435.2</th> <th>26,673.2</th> <th>842.6</th> <th>746.3</th> <th>313.1</th> <th>3,858.0</th> <th>1,452.6</th> <th>216.3</th> <th>631.1</th> <th>3,115.7</th> <th>17,636.6</th> <th>3,854.5</th> <th>1,018.5</th> <th>77,494.5</th>	- Direct business	15,700.8	1,435.2	26,673.2	842.6	746.3	313.1	3,858.0	1,452.6	216.3	631.1	3,115.7	17,636.6	3,854.5	1,018.5	77,494.5
15,700   1,435   26,673   24,20   24,63   313.1   3,858   1,452   21,63     1,055   173   24,32   24,03   24	- Inwards reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0
State   Colore   Co	Sub-total	15,700.8	1,435.2	26,673.2	842.6	746.3	313.1	3,858.0	1,452.6	216.3	631.1	3,115.7	17,636.6	3,854.5	1,018.5	77,494.5
1,055.8   17.9   0.0	REINSURANCE RECOVERIES															
1,055.8   17.9   0.0   0.0   189.1   0.0   0.0   0.0   0.0   0.0     6,469.5   403.4   9.5   16.5   189.1   0.0   0.0   176.7   0.0     9,231.3   1,031.8   2,663.7   826.1   557.2   313.1   3,858.0   1,755.9   216.3     2,103.5   1,030.0   10,057.6   599.8   1,318.1   200.7   7,837.5   18.4   223.0     2,507.9   1,733.2   10,518.0   1,254.1   694.2   387.5   11,742.5   24.2   365.4     2,512.0   2,626.3   378.6   2,6203.3   171.8   1,181.1   126.3   (47.0)   1,270.1   73.9     2,771.8   (163.6)   2,299.2   163.3   175.8   255.2   387.7   118.0   11.9   5.5     2,771.8   (163.6)   2,299.2   163.3   175.8   255.2   387.7   70.5   161.9     2,771.8   2,772.4   2,577.4   1,083.6   143.7   366.2   8,717.0   (670.1)   611.6     2,741.0   2,203.2   2,203.3   143.7   329.5   352.9   8,717.0   (670.1)   611.6     2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0     2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0     2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0   2,741.0     2,741.0   2,	- Local reinsurers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Signature   Sign	- Overseas proportional	1,055.8	17.9	0.0	0.0	189.1	0.0	0.0	0.0	0.0	9.9	0.0	0.0	250.4	0.0	1,519.8
6,469.5         403.4         9.5         16.5         189.1         0.0         0.0         176.7         0.0           ssing         9,231.3         1,031.8         26,663.7         826.1         557.2         313.1         3,858.0         1,757.9         216.3           pering         5,807.9         1,031.8         26,663.7         826.1         1,318.1         200.7         7,837.5         18.4         223.0           pering         5,807.9         1,733.2         10,518.0         1,254.1         694.2         387.5         11,742.5         24.2         365.4           SFIZE.0         378.6         26,203.3         171.8         1,181.1         126.3         (47.0)         1,270.1         73.9           SFIZE.0         378.6         26,203.3         171.8         1,181.1         126.3         47.0         1,270.1         73.9           S.122.0         450.0         1,183.1         49.6         32.9         69.7         118.0         11.9         5.5           RSUI.         23,265.6         7,77.2         357.3         329.5         366.2         8,717.0         670.1         611.6         7.5           AMIOS         %         %         % <t< th=""><th>- Overseas non-proportional</th><th>5,413.7</th><th>385.5</th><th>9.5</th><th>16.5</th><th>0.0</th><th>0.0</th><th>0.0</th><th>176.7</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>0.0</th><th>11</th><th>6,003.0</th></t<>	- Overseas non-proportional	5,413.7	385.5	9.5	16.5	0.0	0.0	0.0	176.7	0.0	0.0	0.0	0.0	0.0	11	6,003.0
9,231.3         1,031.8         26,663.7         826.1         557.2         313.1         3,888.0         1,275.9         216.3           sening         3,103.5         1,080.0         10,057.6         599.8         1,318.1         200.7         7,837.5         18.4         223.0           sening         5,807.9         1,733.2         10,518.0         1,254.1         694.2         387.5         11,742.5         24.2         365.4           SKPENSES         37.86.2         37.86.         26,203.3         171.8         1,181.1         126.3         (47.0)         1,270.1         73.9           SKPENSES         37.86.2         37.86.2         387.5         17.44.1         126.8         747.0         1,270.1         73.9           SKPENSES         37.12.0         596.1         1,994.9         144.4         120.8         258.0         11.1         49.7         137.2           SKPENSES         2,771.8         (163.6)         2,299.2         163.3         175.8         25.2         387.7         70.5         161.9           SKPUT         33,265.6         7,915.4         5,977.4         1,083.6         143.7         366.2         8,717.0         670.1         670.1         670.1	Sub-total	6,469.5	403.4	9.5	16.5	189.1	0.0	0.0	176.7	0.0	9.9	0.0	0.0	250.4	1	7,522.8
sing         3,103.5         1,080.0         10,057.6         599.8         1,318.1         200.7         7,837.5         18.4         223.0           sening         5,807.9         1,733.2         10,057.6         1,254.1         694.2         387.5         11,742.5         24.2         365.4         365.4           (6,526.9)         378.6         26,203.3         171.8         1,181.1         126.3         (47.0)         1,270.1         73.9           SYPENSES           (5,122.0         378.6         26,203.3         171.8         1,181.1         1,263.0         1,181.1         49.6         32.9         69.7         118.0         11.9         5.5           207.5         450.0         1,183.1         49.6         32.9         69.7         118.0         11.9         5.5           2,771.8         (163.6)         2,299.2         163.3         175.8         25.2         387.7         70.5         161.9           44TIOS         8,101.3         5,977.4         1,083.6         143.7         366.2         8,717.0         (670.1)         611.6         7           21.4         (13.3)         10.6         70.6	NET CLAIMS PAID	9,231.3	1,031.8	26,663.7	826.1	557.2	313.1	3,858.0	1,275.9	216.3	624.5	3,115.7	17,636.6	3,604.1	1,017.4	69,971.7
Sy807.9         1,733.2         10,518.0         1,254.1         694.2         387.5         11,742.5         24.2         365.4           SyPENSES         37.8.6         26,203.3         171.8         1,181.1         1,264.3         171.8         1,737.0         73.9           SYPENSES         5,122.0         596.1         1,994.9         144.4         120.8         258.0         1.1         49.7         137.2           207.5         450.0         1,183.1         49.6         32.9         69.7         118.0         11.9         5.5           2,771.8         (163.6)         2,299.2         163.3         175.8         25.2         387.7         70.5         161.9           8,101.3         882.5         5,477.2         357.3         329.5         366.2         8,717.0         (670.1)         611.6         7           AATIOS         %         %         %         %         %         %         %         %         %           217.2         17.2         10.6         10.6         10.4         10.8         10.5         11.0         11.0         11.0         11.0           44TIOS         %         %         %         %         %	Net claims outstanding - closing	3,103.5	1,080.0	10,057.6	599.8	1,318.1	200.7	7,837.5	18.4	223.0	1,750.7	6,868.0	4,757.4	1,348.2	1,880.0	41,042.9
Syline   S	Net claims outstanding - opening	5,807.9	1,733.2	10,518.0	1,254.1	694.2	387.5	11,742.5	24.2	365.4	2,357.7	6,992.9	5,128.0	1,508.5	2,145.0	50,659.1
Sylenses	NET CLAIMS INCURRED	6,526.9	378.6	26,203.3	171.8	1,181,1	126.3	(47.0)	1,270.1	73.9	17.5	2,990.8	17,266.0	3,443.8	752.4	60,355.5
FYPENSES  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,122.0  5,132.0  5,																
5,122.0       596.1       1,994.9       144.4       120.8       258.0       1.1       49.7       137.2         207.5       450.0       1,183.1       49.6       32.9       69.7       118.0       11.9       5.5         2,771.8       (163.6)       2,299.2       163.3       175.8       25.2       387.7       70.5       161.9         8,101.3       882.5       5,477.2       357.3       329.5       352.9       506.8       132.1       304.6         RESULT       23,265.6       (7,915.4)       5,977.4       1,083.6       143.7       366.2       8,717.0       (670.1)       611.6         3ATIOS       %       %       %       %       %       %       %         17.2       (5.7)       69.6       10.6       71.4       14.9       60.5       173.5       7.5         21.4       (13.3)       14.5       22.2       19.9       41.7       5.5       18.0       30.8	PART B - UNDERWRITING EXPENSES															
5,122.0   596.1   1,994.9   144.4   120.8   258.0   1.1   49.7   137.2     207.5   450.0   1,183.1   49.6   32.9   69.7   118.0   11.9   5.5     2,771.8   (163.6)   2,299.2   163.3   175.8   25.2   387.7   70.5   161.9     8,101.3   882.5   5,477.2   357.3   329.5   352.9   506.8   132.1   304.6     347105   8	Commission expense:															
8.101.3 882.5 5,477.2 357.3 329.5 69.7 118.0 11.9 5.5 161.9 8.101.3 882.5 5,477.2 357.3 329.5 352.9 506.8 132.1 304.6 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	- Broker	5,122.0	596.1	1,994.9	144.4	120.8	258.0	1.1	49.7	137.2	166.0	480.3	1,875.0	337.4	343.1	11,626.0
S,771.8   (163.6)   2,299.2   163.3   175.8   25.2   387.7   70.5   161.9     S,101.3   S82.5   5,477.2   357.3   329.5   352.9   506.8   132.1   304.6     SEULT   23,265.6   (7,915.4)   5,977.4   1,083.6   143.7   366.2   8,717.0   (670.1)   611.6     AATIOS   %   %   %   %   %   %   %   %     17.2   (5.7)   (69.6   10.6   71.4   14.9   (0.5)   173.5   7.5     21.4   (13.3)   14.5   22.2   19.9   41.7   5.5   18.0   30.8     22.2	- Agents	207.5	450.0	1,183.1	49.6	32.9	2.69	118.0	11.9	5.5	1.99	137.1	1,122.2	559.0	117.7	4,130.3
RESULT   23,265.6   (7,915.4)   5,977.4   1,083.6   13.2   359.5   350.6   352.9   506.8   132.1   304.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   34170   (670.1)   611.6   611.6   34170   (670.1)   611.6	Acquisition expense	2,771.8	(163.6)	2,299.2	163.3	175.8	25.2	387.7	70.5	161.9	235.4	479.9	2,595.1	411.7	194.1	0'808'6
RESULT   23,265.6   (7,915.4)   5,977.4   1,083.6   143.7   366.2   8,717.0   (670.1)   611.6     AATIOS   %   %   %   %   %   %   %   %   %																
23,265.6         (7,915.4)         5,977.4         1,083.6         143.7         366.2         8,717.0         (670.1)         611.6           %         %         %         %         %         %         %         %           17.2         (5.7)         69.6         10.6         71.4         14.9         (0.5)         173.5         7.5           21.4         (13.3)         14.5         22.2         19.9         41.7         5.5         18.0         30.8	UNDERWRITING EXPENSE	8,101.3	882.5	5,477.2	357.3	329.5	352.9	8.905	132.1	304.6	467.5	1,097.3	5,592.3	1,308.1	624.9	25,564.3
23,265.6         (7,915.4)         5,977.4         1,083.6         143.7         366.2         8,717.0         (670.1)         611.6           %         %         %         %         %         %         %         %           17.2         (5.7)         69.6         10.6         71.4         14.9         (0.5)         173.5         7.5           21.4         (13.3)         14.5         22.2         19.9         41.7         5.5         18.0         30.8																
RWRITING RATIOS         %	PART C - UNDERWRITING RESULT	23,265.6	(7,915.4)	5,977.4	1,083.6	143.7	366.2	8,717.0	(670.1)	611.6	2,119.3	3,249.1	847.2	2,139.7	2,991.0	42,925.9
RWRITING RATIOS         %																
17.2     (5.7)     69.6     10.6     71.4     14.9     (0.5)     173.5       21.4     (13.3)     14.5     22.2     19.9     41.7     5.5     18.0	PART D - UNDERWRITING RATIOS	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
21.4 (13.3) 14.5 22.2 19.9 41.7 5.5 18.0	Loss ratio	17.2	(2.7)	9.69	10.6	71.4	14.9	(0.5)	173.5	7.5	0.7	40.8	72.8	20.0	17.1	46.8
	Expense ratio	21.4	(13.3)	14.5	22.2	19.9	41.7	5.5	18.0	30.8	17.9	15.0	23.6	19.0	14.9	19.8
38.6 (19.0) 84.1 32.8 91.3 56.7 5.0 191.5	Combined ratio	38.6	(19.0)	84.1	32.8	91.3	26.7	5.0	191.5	38.2	18.6	55.7	96.4	0.69	32.0	66.7

Source: General Insurance Companies

Table 6		CONSOL	DATED STA	TEMENT OF	REINSURAN	ICE ARRANGI	EMENTS FOI	THE GENER	AL INSURANC	E INDUSTRY	CONSOLIDATED STATEMENT OF REINSURANCE ARRANGEMENTS FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2015	CEMBER 20	115		
						(\$,000)									
PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR	MARINE	MARINE	CIT and BURGLARY	MOTOR	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MED- ICAL	TERM LIFE	OTHER	TOTAL
PART A - RETENTIONS															
HIGHEST RISK RETENTION (NET)															
- Base retention	6,150.3	6,150.3	3,090.0	1,705.0	1,955.0	2,055.0	2,790.0	2,080.0	1,505.0	3,190.0	2,865.0	575.0	700.0	1,105.0	35,915.7
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (HRR)	6,150.3	6,150.3	3,090.0	1,705.0	1,955.0	2,055.0	2,790.0	2,080.0	1,505.0	3,190.0	2,865.0	575.0	700.0	1,105.0	35,915.7
<b>MAXIMUM EVENT RETENTION (NET)</b>															
- Base retention	8,005.3	8,005.3	4,945.0	3,560.0	3,810.0	3,910.0	3,895.0	3,535.0	2,610.0	4,645.0	4,320.0	575.0	700.0	2,210.0	54,725.7
- Additional co-insurance (if any)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-total (MER)	8,005.3	8,005.3	4,945.0	3,560.0	3,810.0	3,910.0	3,895.0	3,535.0	2,610.0	4,645.0	4,320.0	575.0	700.0	2,210.0	54,725.7
PART B - LIMITS															
Maximum acceptance / underwriting limit	334,578.3	334,578.3	334,578.3 14,842.0	10,546.0	18,352.0	8,584.0	46,271.9	19,605.0	51,840.0 126,028.4	126,028.4	578,446.9	9,500.0	2,600.0	230,200.0	1,785,972.7
Maximum automatic per risk capacity	330,328.3	328,078.3	12,842.0	10,546.0	16,352.0	8,584.0	46,271.9	17,605.0	51,840.0	124,028.4	576,446.9	7,500.0	0.009	230,200.0	1,761,222.7
PART C - COVER															
Maximum catastrophe cover arranged	1,376,895.7	1,376,895.7 1,376,895.7 203,100.0 198,100.0	203,100.0	198,100.0	198,000.0	158,000.0	46,271.9	149,600.0	15,000.0	31,928.4	571,446.9	7,500.0	2,000.0	0.0	4,334,738.5
MPL used (if any)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of reinstatements	-	_	-	0	0	0	0	0	0	0	0	0	0	0	3
Accumulated loss (stop loss)	2	2	2	2	2	2	2	3	2	2	2	2	0	0	25

Source: General Insurance Companies

Table 7		CONSOLI	CONSOLIDATED STATEME	MENT OF C	LAIMS RUN-	OFF BY ACCIL	DENT YEAR F	OR THE GENE	NT OF CLAIMS RUN-OFF BY ACCIDENT YEAR FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2015	E INDUSTRY A	S AT 31 DECE	MBER 2015			
						(\$,000)	(0)								
PARTICULARS BY VALUES (\$ or No. value as appropriate)	FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MED-ICAL	TERM LIFE	OTHER	TOTAL
No. of claims reported this financial year where the event giving rise to the claim occurred:	here the event	t giving rise to	the claim occ	curred:											
(a) this year	220	119	6,330	17	55	51	26	3	4	48	370	71,650	169	256	79,348
(b) in the year prior to (a)	45	36	655	-	13	10	23	0	0	m	231	13,756	43	49	14,865
(c) in the year two years prior to (a)	16	0	29	0	0	-	17	∞	0	-	75	129	2	9	284
(d) in any year earlier than (c)	20	-	29	0	2	0	32	2	-	6	95	16	-	10	218
TOTAL NO. OF CLAIMS REPORTED	301	156	7,043	18	70	62	128	13	10	19	177	85,551	215	321	94,715
Gross claim payments this financial year where the event giving rise to the claim occurred (\$):	nere the event	giving rise to	the claim occ	:urred (\$):											
(a) this year	4,705.4	1,017.4	20,607.2	367.6	628.0	168.1	258.2	1,452.6	0.0	295.8	346.2	14,010.1	3,491.3	339.1	47,687.0
(b) in the year prior to (a)	3,509.8	361.0	5,523.1	153.4	84.0	140.9	589.5	0:0	0.0	50.3	9.626	3,168.8	349.2	516.1	15,425.7
(c) in the year two years prior to (a)	3,852.5	37.9	264.9	0.0	13.3	4.1	710.3	0:0	48.3	16.0	518.7	303.0	0.0	39.8	5,808.8
(d) in any year earlier than (c)	3,633.1	18.9	278.0	321.6	21.0	0.0	2,300.0	0:0	168.0	269.0	1,271.2	168.7	0.0	123.5	8,573.0
TOTAL GROSS CLAIMS PAYMENTS	15,700.8	1,435.2	26,673.2	842.6	746.3	313.1	3,858.0	1,452.6	216.3	631.1	3,115.7	17,650.6	3,840.5	1,018.5	77,494.5
No. of claims outstanding at end of financial year where the event giving rise to the claim	al year where t	he event givir	ng rise to the	claim occurred	:pa										
(a) this year	52	22	1,195	9	21	12	20	0	2	22	300	1,452	12	53	3,199
(b) in the year prior to (a)	15	4	80	5	7	-	54	0	-	10	126	22	0	16	341
(c) in the year two years prior to (a)	13	-	31	2	0	0	53	0	2	4	33	4	4	13	160
(d) in any year earlier than (c)	20	3	75	2	-	3	93	0	7	23	106	5	5	28	371
TOTAL NO. OF OUTSTANDING CLAIMS	100	30	1,381	15	53	16	250	0	12	59	265	1,483	17	110	4,071
Gross expected future payments on outstanding reported claims where the event giving	nding reporte	d claims wher	e the event g		rise to the claim occurred (\$):	ırred (\$):									
(a) this year	8,873.5	338.3	7,480.9	217.5	1,012.2	137.2	6,075.3	0.0	5.0	293.7	1,958.9	2,808.8	452.2	463.2	30,116.7
(b) in the year prior to (a)	998.1	203.6	383.4	2,281.4	105.8	0.0	919.9	0.0	0.1	194.8	1,194.5	119.3	0.0	212.4	6,613.3
(c) in the year two years prior to (a)	5,003.1	10.0	184.4	149.0	0.0	0.0	1,193.2	0.0	29.9	39.1	309.6	43.8	42.2	532.2	7,536.5
(d) in any year earlier than (c)	4,863.0	269.8	473.4	39.0	49.5	25.5	5,792.3	0.0	120.0	6.079	1,672.1	52.3	1.66	475.2	14,602.1
Gross provision for IBNR claims (all accident years)	2,478.0	223.3	1,816.9	102.7	562.2	145.4	1,530.7	17.6	68.0	624.1	2,261.0	1,692.8	717.6	434.0	12,674.3
TOTAL GROSS O/S PROVISION	22,215.7	1,045.0	10,339.0	2,789.6	1,729.7	308.1	15,511.4	17.6	223.0	1,822.6	7,396.1	4,717.0	1,311.1	2,117.0	71,542.9
Reinsurance recoveries expected on reported outstanding claims where the event giving	ted outstandin	ig claims wher	re the event g		rise to the claim occurred (\$):	urred (\$):									
(a) this year	3,250.7	0.0	53.9	0.0	3.2	0.0	4,470.4	0.0	0.0	6.3	38.3	10.0	150.0	0.0	7,982.8
(b) in the year prior to (a)	9,248.4	0.0	0.0	2,100.0	0.0	0.0	33.1	0.0	0.0	0.0	105.7	0.0	0.0	0.0	11,487.2
(c) in the year two years prior to (a)	3,076.8	0.0	0.0	0.0	0.0	0.0	119.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,196.0
(d) in any year earlier than (c)	4,576.0	0.0	0.0	24.0	0.0	0.0	1,625.5	0.0	0.0	0.0	10.1	0.0	0.0	0.0	6,235.6
Estimated reinsurance recoveries on IBNR claims	222.4	7.7	91.3	14.0	48.0	0.0	148.7	0.0	0.0	75.0	68.5	0.0	0.0	9.2	684.8
TOTAL REINSURANCE RECOVERIES ON O/S	20,374.3	7.7	145.2	2,138.0	51.2	0.0	6,396.9	0.0	0.0	81.3	222.6	10.0	150.0	9.2	29,586.4

Table 8			CONSOL	CONSOLIDATED STATEMENT	_	S AGGREGAT	EXPOSU	RES FOR THE	GENERAL INS	OF GROSS AGGREGATE EXPOSURES FOR THE GENERAL INSURANCE INDUSTRY AS AT 31 DECEMBER 2015	STRY AS AT 3	1 DECEMBER	12015		
							(\$,000)								
PARTICULARS	FIRE	HOUSE- HOLDERS	MOTOR VEHICLE	MARINE HULL	MARINE CARGO	CIT and BURGLARY	MOTOR CTP	PERSONAL ACCIDENT	PROF. INDEMNITY	PUBLIC LIABILITY	WORKERS COMP.	MED-ICAL	TERM LIFE	ОТНЕК	TOTAL
GROSS AGGREGATE EXPOSURES	EXPOSURES														
INSIDE FIJI															
- Western Division	5,769,456.0	917,731.4	452,601.1	307,496.5	67,914.3	3,288.6	0.0	20,330.0	0.0	151,333.7	49,399.3	0.0	117,937.0	442,498.8	8,299,986.7
acisini Cleatac	5 771 676 3	1 552 606 0	0.000.000.01	C 6C1 0V1	771 527 4	2 005 7	C	1 9600		7 150 111	247544	C	0.057.300	2 (11)	11 176 579 0
	2,020,1 12,0	סיספסיכרכין		2.621,041	+:/cc/1/2	1.000,0	2	0.000,	2	1.102,111	t:t0 /t0	2	0.0004/040	202, 142.2	6.675,071,11
- Northern Division	358,263.8	30,580.2	38,371.9	13,571.3	6.6	164.5	0.0	490.0	0.0	3,735.0	5,004.6	0.0	40,628.0	9,164.5	499,983.7
- Eastern Division	4,978,847.5	173,041.7	130,143.3	16,763.8	8.796,06	6,172.6	0.0	75,455.0	0.0	144,550.0	188,192.8	0.0	31.0	133,309.2	5,937,474.7
Sub-total - Inside Fiji	16,378,193.6	2,675,049.3	2,599,208.3	477,954.8	430,429.4	12,711.4	0.0	98,135.0	0.0	410,850.4	277,351.1	0.0	0.0 1,004,026.0 1,550,114.7	1,550,114.7	25,914,024.0
OUTSIDE FIJI	195,812.4	17,549.7	18,175.0	1,552.1	4,287.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,143.0	68,068.5	306,588.1
TOTAL	16,574,006.0		2,692,599.0 2,617,383.3	479,506.9	434,716.8	12,711.4	0.0	98,135.0	0.0	410,850.4	277,351.1	0.0	1,005,169.0	0.0 1,005,169.0 1,618,183.2 26,220,612.1	26,220,612.1
		;			:										

\* Where separate division data is not available, the central division has been used as the proxy division.

### II. Life Insurance Appendices Content

Table 9 – Consolidated Statement of Revenue and Distribution	63
Table 10 – Consolidated Statement of Revenue and Distribution for Statutory Funds	64
Table 11 – Consolidated Assets and Liabilities	65
Table 12 – Consolidated Statement of Premiums and Commissions	67
Table 13 – Consolidated Statement of Policy Payments	68
Table 14 – Consolidated Statement of Business Profile	69
Table 15 – Consolidated Statement of Business Profile Single Premium Business	70
Table 16 – Consolidated Summary and Valuation of Policies	71
Table 17 – Consolidated Valuation of Balance Sheet	72

					i		,								
Table 9				CONSOLIDAT		IT OF REVEN	ED STATEMENT OF REVENUE and DISTRIBUTION FOR THE LIFE INSURANCE INDUSTRY	IBUTION FOI	THE LIFE IN	SURANCEINE	OUSTRY				
						(\$,000)	(0								
Sav II Jihava		ALL S	ALL STATUTORY FUNDS	NDS			NO N	OWNERS' FUNDS					TOTAL		
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
PART A - REVENUE															
Net Insurance Premiums	95,368.9	112,171.6	127,847.5	127,189.0	123,123.5	0.0	0.0	0.0	0.0	0.0	95,368.9	112,171.6	127,847.5	127,189.0	123,123.5
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income: - Interest	44,071.2	41,349.1	40,928.4	43,768.5	47,220.4	3,478.7	2,380.1	2,409.3	2,126.1	0.0	47,549.9	43,729.2	43,337.7	45,894.6	49,417.4
- Rent	2,091.2	2,085.1	2,479.8	2,283.9	5,305.3	268.4	290.5	383.9	329.1	2,197.0	2,359.5	2,375.6	2,863.7	2,613.0	6,108.8
- Dividends	821.4	1,385.6	4,154.7	5,176.8	12,216.8	90.5	178.6	655.5	854.9	803.5	911.8	1,564.2	4,810.2	6,031.7	14,178.8
- Other	0.0	0.0	0.0	0.0	(180.1)	0.0	0.0	0.0	0.0	1,962.0	0.0	0.0	0.0	0:0	(209.1)
Gain / (loss) on Disposal of Assets	(28.4)	40.1	21.9	154.5	(25.3)	0.0	12.7	8.4	16.2	(29.0)	(28.4)	52.7	30.3	170.7	(22.4)
Asset Value Appreciation / (Depreciation)	56,551.1	27,014.2	42,844.1	(11,045.3)	3,888.7	3,125.9	2,293.1	1,619.5	872.8	2.9	59,677.0	29,307.4	44,463.6	(10,172.5)	5,727.8
Other Income	493.8	187.0	(63.9)	120.7	71.2	57.9	16.5	(50.6)	(9.4)	1,839.1	551.7	203.4	(84.5)	111.3	68.1
Total Income	199,369.1	184,232.7	218,212.5	167,648.1	191,620.5	7,021.3	5,171.4	5,056.0	4,189.7	(3.1)	206,390.4	189,404.1	223,268.5	171,837.8	198,392.9
Net Policy Payments	62,805.1	67,182.0	71,336.1	82,817.2	77,789.5	0.0	0.0	0.0	0.0	6,772.4	62,805.1	67,182.0	71,336.1	82,817.2	77,789.5
Net Commissions Incurred	6,925.7	7,952.1	9,018.5	9,674.7	11,401.0	0.0	0.0	0.0	0.0	0.0	6,925.7	7,952.1	9,018.5	9,674.7	11,401.0
Operating Expenses	18,320.5	21,205.8	20,285.6	20,344.3	22,690.3	926.9	560.3	509.1	452.5	0.0	19,247.5	21,766.1	20,794.7	20,796.8	23,621.2
Increase / (Decrease) in Policy Liabilities	0.0	18,424.0	17,968.4	13,644.3	41,641.2	0.0	0.0	0.0	0.0	930.9	0.0	18,424.0	17,968.4	13,644.3	41,641.2
Total Outgoing	88,051.4	114,763.9	118,608.6	126,480.5	153,522.0	926.9	560.3	509.1	452.5	0.0	88,978.3	115,324.2	119,117.7	126,933.0	154,452.9
PRE-TAX REVENUE SURPLUS / (DEFICIT)	111,317.8	69,468.8	99,603.9	41,167.6	38,098.5	6,094.4	4,611.1	4,546.9	3,737.2	930.9	117,412.2	74,079.9	104,150.8	44,904.8	43,940.0
Taxation expense	2,390.7	2,768.8	2,112.8	8,450.0	1,524.6	360.8	218.7	180.0	164.4	5,841.5	2,751.5	2,987.6	2,292.8	8,614.4	1,982.2
AFTER-TAX REVENUE SURPLUS / (DEFICIT)	108,927.1	66,700.0	97,491.1	32,717.6	36,573.9	5,733.6	4,392.4	4,366.9	3,572.8	457.6	114,660.7	71,092.4	101,858.0	36,290.4	41,957.8
PART B - DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	557,812.4	662,176.9	745,604.8	856,340.9	898,690.9	52,782.7	60,894.1	65,286.5	71,994.8	66,048.0	610,595.1	723,071.0	810,891.3	928,335.7	964,738.9
Revenue Surplus / (Deficit) for this period	108,927.1	66,700.0	97,491.1	32,717.6	36,573.9	5,733.6	4,392.4	4,366.9	3,572.8	5,383.8	114,660.7	71,092.4	101,858.0	36,290.4	41,957.7
Other Transfers In	0.0	18,424.0	17,968.3	13,644.3	41,641.2	0.0	0.0	0.0	0.0	0.0	0.0	18,424.0	17,968.3	13,644.3	41,641.2
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	666,739.5	747,300.9	861,064.2	902,702.8	976,906.0	58,516.3	65,286.5	69,653.4	75,567.6	71,431.8	725,255.8	812,587.4	930,717.6	978,270.4	1,048,337.8
Bonuses Provided For or Paid	1,838.4	1,348.3	1,603.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,838.4	1,348.3	1,603.1	0.0	0.0
Transfer to Owners' Fund	2,377.8	0.0	2,341.4	2,480.4	2,510.1	(2,377.8)	0.0	(2,341.4)	(2,480.4)	(2,510.1)	0.0	0.0	0.0	0.0	0.0
Transfers to Reserves	0.0	0.0	0.0	1,068.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,068.3	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12,000.0	0.0	0.0	0.0	0.0	12,000.0	0.0
Other Transfers Out	346.4	347.8	778.8	463.2	533.6	0.0	0.0	0.0	0.0	0.0	346.4	347.8	778.8	463.2	533.6
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	662,176.9	662,176.9 745,604.8	856,340.9	898,690.9	973,862.3	60,894.1	65,286.5	71,994.8	66,048.0	73,941.9	723,071.1	810,891.3	928,335.7	964,738.9	1,047,804.2

					i		)								
Table 10			CONSOLIDATED STATEN		ENT OF REVENUE AND DISTRIBUTION FOR STATUTORY FUNDS OF THE LIFE INSURANCE INDUSTRY	JE AND DIST	RIBUTION FO	R STATUTOR	FUNDS OF T	HE LIFE INSU	RANCE INDU	STRY			
						(\$,000)									
SANITOHANG		_	PARTICIPATING	(2			NON	NON-PARTICIPATING	<u>[</u>				TOTAL		
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
A. REVENUE															
Net Insurance Premiums	91,164.5	107,694.3	123,264.5	122,255.7	118,104.4	4,204.4	4,477.3	4,583.0	4,933.3	5,019.1	95,368.9	112,171.6	127,847.5	127,189.0	123,123.5
Net Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0
Investment Income															
- Interest	43,339.4	40,811.2	40,383.3	43,214.1	46,597.3	731.8	537.9	545.1	554.4	623.1	44,071.2	41,349.1	40,928.4	43,768.5	47,220.4
- Rent	2,042.5	2,031.5	2,405.9	2,208.0	5,086.1	48.7	53.6	73.9	75.9	219.2	2,091.2	2,085.1	2,479.8	2,283.9	5,305.3
- Dividends	700.3	1,212.5	3,846.5	4,957.6	11,677.6	121.0	173.1	308.2	219.2	539.2	821.4	1,385.6	4,154.7	5,176.8	12,216.8
- Other	0.0	0.0	0.0	0.0	(172.2)	0.0	0.0	0.0	0.0	(7.9)	0:0	0.0	0.0	0.0	(180.1)
Gain / (loss) on Disposal of Assets	(28.4)	37.7	20.3	150.8	(26.1)	0.0	2.3	1.6	3.7	0.8	(28.4)	40.1	21.9	154.5	(25.3)
Asset Value Appreciation / (Depreciation)	56,228.5	26,553.2	42,712.9	(11,504.7)	3,127.4	322.6	461.0	131.2	459.4	761.3	56,551.1	27,014.2	42,844.1	(11,045.3)	3,888.7
Other Income	477.9	191.2	(20.0)	119.3	72.1	15.9	(4.2)	(43.9)	1.4	(0.9)	493.8	187.0	(63.9)	120.7	71.2
Total Income	193,924.7	178,531.6	212,613.4	161,400.8	184,466.6	5,444.4	5,701.1	5,599.1	6,247.3	7,153.9	199,369.2	184,232.7	218,212.5	167,648.1	191,620.5
Net Policy Payments	61,018.5	66,121.5	70,092.1	81,032.4	76,477.5	1,786.6	1,060.5	1,244.0	1,784.8	1,312.0	62,805.1	67,182.0	71,336.1	82,817.2	77,789.5
Net Commissions Incurred	6,718.9	7,717.3	8,742.5	9,387.3	11,033.7	206.8	234.9	276.0	287.4	367.3	6,925.7	7,952.1	9,018.5	9,674.7	11,401.0
Operating Expenses	16,363.3	18,845.6	17,958.6	18,364.7	20,290.0	1,957.2	2,360.2	2,327.0	1,979.6	2,400.3	18,320.5	21,205.8	20,285.6	20,344.3	22,690.3
Increase / (Decrease) in Policy Liabilities	0.0	19,006.4	18,278.6	13,967.2	41,960.5	0.0	(582.4)	(310.2)	(322.9)	(319.3)	0.0	18,424.0	17,968.4	13,644.3	41,641.2
Total Outgoing	84,100.7	111,690.7	115,071.8	122,751.6	149,761.7	3,950.6	3,073.2	3,536.8	3,728.9	3,760.3	88,051.3	114,763.9	118,608.6	126,480.5	153,522.0
PRE-TAX REVENUE SURPLUS / (DEFICIT)	109,824.0	66,840.9	97,541.6	38,649.2	34,704.9	1,493.8	2,627.9	2,062.3	2,518.4	3,393.6	111,317.8	69,468.8	99,603.9	41,167.6	38,098.5
Taxation	2,364.7	2,731.8	2,067.3	8,409.2	1,454.7	26.0	37.0	45.5	40.8	6.69	2,390.7	2,768.8	2,112.8	8,450.0	1,524.6
AFTER-TAX REVENUE SURPLUS / (DEFICIT) 107,459.3	107,459.3	64,109.1	95,474.3	30,240.0	33,250.2	1,467.8	2,590.9	2,016.8	2,477.6	3,323.7	108,927.1	66,700.0	97,491.1	32,717.6	36,573.9
B. DISTRIBUTION															
Balance of Revenue Account at the beginning of the year	545,454.1	649,503.1	730,922.4	839,952.0	881,796.7*	12,358.3	12,673.8	14,682.3	16,388.9	16,894.2*	557,812.4	662,176.9	745,604.8	856,340.9	6.069,868
Revenue Surplus / (Deficit) for this period	107,459.3	64,109.1	95,474.3	30,240.0	33,250.3	1,467.8	2,590.9	2,016.8	2,477.6	3,323.6	108,927.1	0.007,99	97,491.1	32,717.6	36,573.9
Other Transfers In	1,152.3	19,006.4	18,278.6	13,967.2	41,960.5	(1,152.3)	(582.4)	(310.3)	(322.9)	(319.3)	0.0	18,424.0	17,968.3	13,644.3	41,641.2
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTIONS	654,065.8	732,618.5	844,675.3	884,159.2	957,007.5	12,673.8	14,682.3	16,388.9	18,543.6	19,898.5	666,739.5	747,300.9	861,064.2	902,702.8	976,906.0
Bonuses Provided For or Paid	1,838.4	1,348.3	1,603.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1,838.4	1,348.3	1,603.1	0.0	0.0
Transfer to Owners' Fund	2,377.8	0.0	2,341.4	2,480.4	2,510.1	0.0	0.0	0.0	0.0	0.0	2,377.8	0.0	2,341.4	2,480.4	2,510.1
Transfers to Reserves	0.0	0.0	0.0	(581.3)	0.0	0.0	0.0	0.0	1,649.6	0.0	0.0	0.0	0.0	1,068.3	0.0
Dividends Provided For or Paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Transfers Out	346.4	347.8	778.8	463.2	533.6	0.0	0.0	0.0	0.0	0.0	346.4	347.8	778.8	463.2	533.6
BALANCE OF REVENUE ACCOUNT AT THE END OF THE YEAR	649,503.1	649,503.1 730,922.4	839,952.0	881,215.6	953,963.8	12,673.8	14,682.3	16,388.9	17,475.3	19,898.5	662,176.9	745,604.8	856,340.9	898,690.9	973,862.3

Table 11	CONSOLIDATED ASSETS A	IND LIABILITIES OF		102 1115051111	
	(\$'00	00)			
ASSETS	2011	2012	2013	2014	2015
Current Assets					
Cash on hand	10,190.3	55,558.2	105,494.5	34,991.4	33,229.
Outstanding premiums	16,452.7	15,806.3	17,599.3	17,248.1	17,573.
Amounts due from reinsurers	79.4	0.0	325.0	0.0	50.
Deferred reinsurance expense	0.0	0.0	0.0	0.0	0
Deferred acquisition expense	0.0	0.0	0.0	0.0	0
Prepayments	358.5	305.7	363.8	522.2	508
Sundry debtors	7.127.5	8,797.7	8,901.4	10,551.3	12,005
Other current assets	2,533.0	1,272.0	305.9	258.7	286
Total	36,741.4	81,739.9	132,989.9	63,571.7	63,653.
	30,71111	01,733.3	132,303.3	03,37 1.17	03,033.
Loans					
Loans to directors and other persons	0.0	0.0	0.0	0.0	0.
Loans to related persons	0.0	0.0	0.0	0.0	0
Unsecured employee loan	0.0	0.0	0.0	0.0	0
Other loans	87,320.0	80,867.6	79,942.5	87,654.6	100,038
Total	87,320.0	80,867.6	79,942.5	87,654.6	100,038.
Investments					
Land and buildings	55,321.4	54,858.1	52,359.9	58,474.8	75,638
Government securities	381,208.3	460,146.8	518,276.9	548,556.5	598,721
Bank deposits	78,956.9	20,825.1	34,431.9	80,005.6	66,797
Debentures	22,896.0	18,659.7	17,490.2	17,373.1	15,632
Shares	64,890.0	102,635.2	106,107.3	131,078.1	150,596
Other investments	13,621.7	13,818.7	8,878.3	7,942.8	5,369
Total	616,894.3	670,943.6	737,544.5	843,430.9	912,754.
Fixed Assets					
Furniture and fittings	3,296.5	3,236.2	4,765.3	4,629.3	780
Motor vehicles	1,238.6	1,054.9	1,114.7	1,203.0	5,896
Computer hardware and software	416.8	1,626.7	1,180.0	855.50	646
Other fixed assets	41.0	36.1	28.2	29.8	27
Total	4,992.9	5,953.8	7,088.2	6,717.6	7,350
iotai	7,332.3	3,933.6	7,000.2	0,717.0	7,330.
Intangible Assets					
Intangible assets	0.0	0.0	0.00	1,205.9	1,374
Total	0.0	0.0	0.00	1,205.9	1,374
				.,	.,
Other Assets					
Other	4,168.0	3,738.1	3,950.9	3,355.8	5,530
Total	4,168.0	3,738.1	3,950.9	3,355.8	5,530
TOTAL ASSETS	750,116.8	843,243.1	961,516.0	1,005,936.5	1,090,702.

	(	\$'000)			
LIABILITIES	2011	2012	2013	2014	2015
Balance of revenue account at year end	662,176.9	745,604.8	856,340.9	898,690.9	973,862.
Claims admitted but not paid	5,387.4	6,405.4	8,524.4	8,930.6	8,985.
Unearned premium provision	0.0	0.0	0.0	0.0	0.
Other	0.0	0.0	0.0	0.0	0.
Total	667,564.3	752,010.2	864,865.3	907,621.5	982,848.
Other Provisions					
Taxation	4 472 5	6 207 0	6 000 7	14.655.9	15,475.
Dividends	4,473.5	6,287.8	6,908.7	,	
	0.0	0.0	0.0	0.0	0.
Stamp duty	0.0	0.0	0.0	0.0	0.
Fire service levy				0.0	
Employee entitlements	2,302.6	3,041.0	2,782.7	2,822.0	3,183.
Doubtful debts	4,978.5	4,864.5	942.0	729.7	840.
Other	0.0	0.0	0.0	0.0	0.
Total	11,754.6	14,193.2	10,633.4	18,207.6	19,499.
Borrowings					
Borrowings from related persons	0.0	0.0	0.0	0.0	0.
Other borrowings	0.0	0.0	0.0	0.0	0.
Total	0.0	0.0	0.0	0.0	0.
Other Liabilities					
Amounts due:					
- to insurers	0.0	0.0	0.0	0.0	0.
- to reinsurers	274.5	327.9	58.6	62.1	65.
- to related persons	368.5	323.3	668.6	0.0	0.
- to agents and brokers	0.0	0.0	0.0	0.0	0.
Sundry creditors	6,491.7	8,439.3	10,170.3	10,513.4	10,950.
Other	0.0	0.0	0.0	445.9	447.
Total	7,134.7	9,090.5	10,897.5	11,021.4	11,463.
TOTAL LIABILITIES	686,453.6	775,293.9	886,396.2	936,850.5	1,013,810.
NET ASSETS	63,663.2	67,949.2	75,119.8	69,086.0	76,891.
OWNERS' FUNDS					
Paid-up capital	9,091.1	9,091.1	9,091.1	9,091.1	9,091.
Retained profits / (loss)	40,709.3	45,101.7	51,810.0	45,863.3	53,757.
Balance of head office account	273.6	232.5	234.5	241.2	236
Asset revaluation reserve	2,495.3	2,430.2	2,890.6	2,796.8	2,713.
General reserve	0.0	0.0	0.0	0.0	0.
Other	11,093.6	11,093.6	11,093.6	11,093.6	11,093
TOTAL OWNERS' FUNDS	63,663.2	67,949.2	75,119.8	69,086.0	76,891.

Table 12 CON	SOLIDATED ST			ID COMMISSIO DED 31 DECE		FE INSURANC	E INDUSTRY	
			(\$'000)					
	ORDIN	ARY LIFE (INDIV	/IDUAL)	INDUSTRIAL	GROUP LIFE	OTHER	OTHER	TOTAL
PARTICULARS	WHOLE OF LIFE	ENDOW- MENT	TERM	LIFE	(TERM)	(INDIVID- UAL)	(GROUP)	IOIAL
PART A - PREMIUMS								
Direct Insurance Premiums:								
- new	242.4	34,156.4	697.6	0.0	0.0	432.6	0.0	35,529.1
- renewal	2,906.0	81,491.0	2,085.3	0.0	62.1	1,863.3	0.0	88,407.7
Sub total - Direct	3,148.4	115,647.4	2,782.9	0.0	62.1	2,295.9	0.0	123,936.8
Reinsurance Premiums Inwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS INSURANCE PREMIUMS	3,148.4	115,647.4	2,782.9	0.0	62.1	2,295.9	0.0	123,936.8
Reinsurance Premiums Ceded:								
- treaty local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- treaty overseas	434.9	256.7	34.5	0.0	0.0	87.2	0.0	813.3
- facultative local	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- facultative overseas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Cessions	434.9	256.7	34.5	0.0	0.0	87.2	0.0	813.3
NET INSURANCE PREMIUMS	2,713.5	115,390.7	2,748.4	0.0	62.1	2,208.7	0.0	123,123.5
Gross Consideration for Annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance Outwards	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET CONSIDERATION FOR ANNUITIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PART B - COMMISSIONS								
Paid or Payable:								
(i) Direct business	1777	2.751.0	1170	0.0	0.0	112.1	0.0	4.150.6
- new	177.7	3,751.0	117.8	0.0	0.0	112.1	0.0	4,158.6
- renewal	104.4	7,000.5	70.4	0.0	0.0	67.0	0.0	7,242.4
(ii) Reinsurance business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub total - Paid or Payable	282.1	10,751.5	188.2	0.0	0.0	179.1	0.0	11,401.0
Received or Receivable  NET COMMISSIONS INCURRED	0.0 <b>282.1</b>	0.0 <b>10,751.5</b>	0.0 <b>188.2</b>	0.0	0.0 <b>0.0</b>	0.0 <b>179.1</b>	0.0	0.0 <b>11,401.0</b>

 $Note: Premium\ shown\ are\ actual\ received.\ Single\ premium\ business\ is\ included\ in\ the\ endowment\ premium.$ 

Table 13	CONS	SOLIDATED ST			ENTS OF THE L I DECEMBER 2		CE INDUSTRY	
			(\$'000	)				
	ORDIN	ARY LIFE (INDI\	/IDUAL)	INDUSTRIAL	GROUP LIFE	OTHER	OTHER	TOTAL
PARTICULARS	WHOLE OF LIFE	ENDOW- MENT	TERM	LIFE	(TERM)	(INDIVID- UAL)	(GROUP)	TOTAL
POLICY PAYMENTS								
Gross Policy Payments								
- maturities	0.0	50,746.7	0.0	0.0	0.0	0.0	0.0	50,746.7
- death	2,170.6	5,195.1	706.1	0.0	64.9	201.9	0.0	8,338.6
- annuities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- surrenders	2,362.3	15,902.2	5.0	0.0	0.0	0.0	0.0	18,269.5
- accident and health	0.0	90.0	0.0	0.0	0.0	377.1	0.0	467.1
- other	0.0	60.6	0.0	0.0	0.0	0.0	0.0	60.6
Total	4,532.9	71,994.6	711.1	0.0	64.9	579.0	0.0	77,882.5
Reinsurance Claims Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Policy Payments	4,532.9	71,994.6	711.1	0.0	64.9	579.0	0.0	77,882.5
Reinsurance Recoveries	50.0	0.0	0.0	0.0	0.0	43.0	0.0	93.0
NET POLICY PAYMENTS	4,482.9	71,994.6	711.1	0.0	64.9	536.0	0.0	77,789.5

Table 14 CONSOLI	DATED STATEMENT	OF BUSINESS PROF AS AT 31 DECEMI		NSURANCE INDUST	TRY
	NO. OF F		AMOUNT INS	URED (\$'000)	PREMIUMS
INDIVIDUAL BUSINESS	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	(\$'000)
NEW LIFE BUSINESS					
Ordinary Life Insurances					
- Whole of Life insurances	124	0	6,650.4	0.0	324.4
- Endowment insurances	15,369	0	303,475.4	0.0	22,820.8
- Term insurances	0	17	0.0	305,292.2	1,200.5
Sub total - ordinary life	15,493	17	310,125.8	305,292.2	24,345.7
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	15,493	17	310,125.8	305,292.2	24,345.7
TERMINATIONS AND TRANSFERS					
Policies other than annuities					
- Death	327	2	5,298.3	5,242.0	347.0
- Maturity	1,601	0	17,851.5	22,924.5	999.6
- Expiry of term	0	2	0.0	11,316.3	72.3
- Surrender	3,111	0	38,885.1	42,400.2	2,586.3
- Forfeiture	6,928	43	141,195.8	153,289.4	11,350.7
- Net transfers	0	0	0.0	0.0	0.0
- Others	290	6	9,334.5	9,957.8	1,708.5
Sub total - policies other than annuities	12,257	53	212,565.2	245,130.2	17,064.4
Annuities	0	0	0.0	0.0	0.0
Total	12,257	53	212,565.2	245,130.2	17,064.4
BUSINESS IN FORCE AT END OF YEAR					
1. LIFE BUSINESS IN FORCE					
Ordinary Life Insurances					
- Whole of Life insurances	2,240	3	85,157.5	1.0	3,337.7
- Endowment insurances	90,222	6	1,548,273.3	10.5	102,305.3
- Term insurances	0	181	0.0	375,508.2	2,814.7
Sub total - ordinary life	92,462	190	1,633,430.8	375,519.7	108,457.7
Industrial Life Insurances	0	0	0.0	0.0	0.0
Annuities	0	0	0.0	0.0	0.0
Total	92,462	190	1,633,430.8	375,519.7	108,457.7
2. OTHER BUSINESS IN FORCE					
- Accident	0	0	0.0	922,842.4	2,259.3
- Other	0	0	0.0	0.0	0.0
Sub total - other business	0	0	0.0	922,842.4	2,259.3
Total	92,462	190	1,633,430.8	1,298,362.1	110,717.0
	NO. OF	NO. OF	SUI	MS	PREMIUMS
GROUP BUSINESS	POLICIES	LIVES	INSURED		(\$'000)
NEW BUSINESS:					
Life (Term) Insurances	0	0		0.0	0.0
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	0	0		0.0	0.0
BUSINESS IN FORCE:					
Life (Term) Insurances	4	2,335	1	1,628.2	114.6
Accident Insurances	0	0		0.0	0.0
Others	0	0		0.0	0.0
Total	4	2,335	1	1,628.2	114.6
TOTAL GROUP BUSINESS	4	2,335	1	1,628.2	114.6

Note: This table does not include single premium business. Refer to Table 15 for single premium business.

#### **Life Insurance**

Table 15	CONSOLII		FOF BUSINESS PRO		EMIUM BUSINESS O MBER 2015	NLY
		NO. OF F	OLICIES	AMOUNT INS	URED (\$'000)	PREMIUMS
INDIVIDUAL BUSINESS	;	PARTIC.	NON-PARTIC.	PARTIC.	NON-PARTIC.	(\$'000)
NEW SINGLE PREMIUN	1 BUSINESS					
- Whole of Life insurance	es	0	0	0.0	0.0	0.0
- Endowment insurance	es	541	0	24,158.8	0.0	21,363.4
- Term insurances			0	0.0	0.0	0.0
Sub total – Single Prem	ium	541	0	24,158.8	0.0	21,363.4
Total		541	0	24,158.8	0.0	21,363.4
TERMINATIONS AND T	RANSFERS					
Policies other than annu	uities					
- Death		9	1	343.0	28.2	332.7
- Maturity		263	0	6,068.5	0.0	5,780.3
- Expiry of term		0	38	0.0	3,376.8	150.2
- Surrender		63	3	2,526.0	237.2	2,480.8
- Forfeiture		0	0	0.0	0.0	0.0
- Net transfers		0	0	0.0	0.0	0.0
- Others		2	1	237.0	73.2	235.2
Sub total - policies other	er than annuities	337	43	9,174.5	3,715.4	8,979.2
Annuities						
Total		337	43	9,174.5	3,715.4	8,979.2
SINGLE PREMIUM BUS	INESS IN FORCE AT					
- Whole of Life insurance	es	0	0	0.0	0.0	0.0
- Endowment insurance	es	3,458	0	148,940.3	0.0	140,287.9
- Term insurances		0	790	0.0	39,321.1	3,131.6
- Others		0	0	0.0	0.0	0.0
Total		3,458	790	148,940.3	39,321.1	143,419.5
GROUP BUSINESS		NO. OF	NO. OF	SUMS		PREMIUMS
CHOOL BOSHIESS		POLICIES	LIVES	INSURE	) (\$'000)	(\$'000)
NEW SINGLE PREMIUM	1 BUSINESS:					
Life (Term) Insurances		0	0		0.0	0.0
Accident Insurances		0	0		0.0	0.0
Others		0	0		0.0	0.0
Sub total – new busines	S	0	0		0.0	0.0
SINGLE PREMIUM BUS	INESS IN FORCE:					
Life (Term) Insurances		0	0		0.0	0.0
Accident Insurances		0	0		0.0	0.0
Others		0	0		0.0	0.0
Sub total – business in f	orce	0	0		0.0	0.0
Total		0	0		0.0	0.0

Source: Life Insurance Companies

#### **Life Insurance**

Table 16		CONSO	LIDATED SUM		ALUATION OF AS AT 31 DECE	POLICIES FOR MBER 2015	THE LIFE INSU	RANCE	
				(\$'000)					
		PARTICULARS	OF POLICIES FO	OR VALUATION			VALUATIO	ON BASIS	
TYPE OF INSURANCE	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
ORDINARY INSURANCE									
G.P.1 With Immediate Participation i	n Profits								
For: Whole Term of Life Insurance	2,240	85,157.5	42,740.3	3,337.7	75.7	52,742.0	20,784.2	20,578.0	52,948.2
Endowment Insurance	47,090	989,130.5	177,854.4	62,175.1	5,396.5	629,132.2	172,130.3	276,629.0	524,633.5
Others	46,590	708,083.1	94,717.2	39,682.0	30,323.3	378,320.1	148,152.9	302,816.4	223,656.7
Extra Premium	0	0.0	0.0	448.1	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	78,777.9	0.0	0.0	78,777.9
Total Insurances	95,920	1,782,371.1	315,311.9	105,642.9	35,795.5	1,138,972.2	341,067.4	600,023.4	880,016.3
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	95,920	1,782,371.1	315,311.9	105,642.9	35,795.5	1,138,972.2	341,067.4	600,023.4	880,016.3
G.P.2 With Deferred Participation in	Profits								
For: Whole Term of Life	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Insurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances With Profits	95,920	1,782,371.1	315,311.9	105,642.9		1,138,972.2	341,067.4	600,023.4	880,016.3
		PARTICULARS	OF POLICIES FO	OR VALUATION			VALUATIO	ON BASIS	
TYPE OF INSURANCE	No. of Policies	Sum Insured	Bonuses	Office Yearly Premium	Net Yearly Premiums	Sum Insured	Bonuses	Net Yearly Premiums	Net Liability
G.P.3 Without Participation in Profits				rreman	Fleiiliuilis			TTETTIIUTTIS	
For: Whole Term of Life						2.0			2.0
Insurance	3	1.1	0.0	0.0	0.0	3.9	0.0	0.0	3.9
Endowment Insurance	6	10.5	0.0	0.0	0.0	8.6	0.0	0.0	8.6
Others	975	426,457.5	0.0	2,735.9	112.4	12,164.7	2,557.0	13,724.9	996.8
Extra Premium	0	0.0	0.0	193.4	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Insurances	984	426,469.1	0.0	2,929.3	112.4	12,177.2	2,557.0	13,724.9	1,009.3
Deduct Reinsurances	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Insurances Without Profits	984	426,469.1	0.0	2,929.3	112.4	12,177.2	2,557.0	13,724.9	1,009.3
G.P.4 Endowments									
For: Whole Term of Life Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Endowment Insurance	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extra Premium	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Endowments	_	0.0		0.0	0.0	0.0	0.0	0.0	0.0
Deduct Reinsurances	0	0.0	0.0	0.0	0.0				0.0
	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Net Endowments							0.0 <b>0.0</b>	0.0 <b>0.0</b>	0.0
<b>Total Net Endowments</b> G.P.5 Annuities	0	0.0	0.0	0.0	0.0	0.0			
G.P.5 Annuities Immediate Annuities on Lives	0 <b>0</b>	0.0 <b>0.0</b> 0.0	0.0 <b>0.0</b> 0.0	0.0 <b>0.0</b>	0.0 <b>0.0</b> 0.0	0.0 <b>0.0</b>	0.0	0.0	0.0
G.P.5 Annuities Immediate Annuities on Lives Others	0 0 0 0	0.0 <b>0.0</b> 0.0 0.0	0.0 <b>0.0</b> 0.0 0.0	0.0 0.0 0.0 0.0	0.0 <b>0.0</b> 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities	0 0 0 0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances	0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances Total Net Annuities	0 0 0 0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances Total Net Annuities G.P.6 Accidents	0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances Total Net Annuities	0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances Total Net Annuities G.P.6 Accidents Accidents, Deaths, Disablement	0 0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0
G.P.5 Annuities Immediate Annuities on Lives Others Total Annuities Deduct Reinsurances Total Net Annuities G.P.6 Accidents Accidents, Deaths, Disablement Benefits	0 0 0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 922,842.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 7,676.3	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0

Source: Life Insurance Companies

## Life Insurance

Table 17					CONSOL	DATED VALU	ATION BALA	CONSOLIDATED VALUATION BALANCE SHEET FOR THE LIFE INSURANCE INDUSTRY	OR THE LIFE IN	ISURANCE II	IDUSTRY				
							(\$,000)								
PARTICILIARS		Δ.	PARTICIPATING				NON	NON-PARTICIPATING	ופ				Total		
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
NET LIABILITIES UNDER POLICIES	S														
(i) On Registers in Fiji	620,924.2	682,087.5	788,046.9	820,160.5	880,086.3	377.0	(143.5)	1,133.9	(898.8)	(1,157.8)	621,301.2	681,944.0	789,180.8	819,473.7	878,928.5
(ii) Other (specify)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0:0	0.0	0.0	0.0	0.0
TOTAL NET LIABILITIES	620,924.2	682,087.5	788,046.9	788,046.9 820,160.5	880,086.3	377.0	(143.5)	1,133.9	(886.8)	(1,157.8)	621,301.2	681,944.0	789,180.8	819,473.7	878,928.5
Increase / (decrease) in policy liabilities	28,291.0	48,457.2	52,102.6	61,848.3	74,253.8	12,236.9	14,825.8	15,057.6	17,368.9	20,680.0	40,527.9	63,283.0	67,160.2	79,217.2	94,933.8
BALANCE OF STATUTORY FUND	649,215.2	649,215.2 730,922.4* 840,550.4* 882,623.7* 954	840,550.4*	882,623.7*	954,873.7*	12,613.9	14,682.3	16,191.5 16,682.1		19,522.2	661,829.1	745,604.8*	19,522.2 661,829.1 745,604.8* 856,741.9*	899,154.1* 974,395.9*	974,395.9*

\* The balance of statutory fund includes being one insurer's shareholder surplus, which is not included in the policy liabilities.

Source: Life Insurance Companies

#### III. Insurance Brokers Appendices Content

Table 18 – Consolidated Profit and Loss Statement	74
Table 19 – Consolidated Balance Sheet	75
Table 20 – Consolidated Insurance Broking Account	77
Table 21 – Consolidated Statement of Premiums	78

Table 18 CONSOLID	ATED PROFIT AND I	LOSS STATEMENT I	FOR THE INSURAN	CE BROKING INDU	STRY
		(\$'000)			
PARTICULARS	2011	2012	2013	2014	2015
REVENUE					
Brokerage Earned:					
- as Commission	11,187.6	12,917.0	14,902.7	15,726.0	16,376.0
- as Fees	428.3	602.0	405.8	808.5	969.2
- in Any Other Form	0.0	0.0	0.0	0.0	0.0
Total Brokerage	11,615.9	13,519.0	15,308.5	16,534.5	17,345.2
Interest Income Earned	357.5	262.9	229.5	264.9	142.5
Other Investment Income	0.0	0.0	0.0	0.0	0.0
Consultancy Fees or Commissions	0.0	0.0	0.0	0.0	0.0
Other Revenue	232.6	345.1	374.4	447.3	318.8
Total Revenue for the Year	12,206.0	14,127.0	15,912.4	17,246.7	17,806.5
EXPENSES					
Salaries and Wages	3,360.1	3,800.6	4,028.5	4,224.6	5,385.2
Directors' Fees	39.3	112.9	72.0	30.0	30.0
PI and Fidelity Guarantee Insurance	31.5	49.1	92.7	132.7	81.6
Rent	566.3	595.6	565.4	600.0	716.0
Travel	239.4	189.2	299.7	305.4	333.0
Audit fees	53.9	61.7	62.7	75.7	65.8
Training	60.0	69.7	72.6	81.7	63.7
Other Expenses	5,119.1	5,191.8	6,101.0	6,248.4	6,259.8
Total Expenses for the Year	9,469.6	10,070.7	11,294.6	11,698.5	12,935.1
Abnormal/extraordinary items	0.0	0.0	0.0	0.0	(0.9)
PROFIT / (LOSS) BEFORE TAX	2,736.3	4,056.4	4,617.8	5,548.2	4,870.5
Taxation Expense	840.7	847.1	1,013.9	1,173.2	1,009.9
NET PROFIT / (LOSS) FOR THE YEAR	1,895.5	3,209.2	3,603.9	4,375.0	3,860.6
DISTRIBUTION					
Retained Profit / (Loss) Brought Forward From Last Period	6,314.7	4,610.2	6,869.5	8,373.4	7,648.5*
Dividend / Capital Withdrawals (Paid Or Proposed)	3,600.0	950.0	2,100.0	2,600.0	4,900.0
Other Transfers	0.0	0.0	0.0	0.0	113.1
RETAINED PROFIT / (LOSS) carried forward to next period	4,610.2	6,869.5	8,373.4	10,148.4*	6,722.2

<sup>\*</sup> Does not correspond due to adjustments.

	(\$	5′000)			
ASSETS	2011	2012	2013	2014	2015
CURRENT ASSETS					
Cash on Hand	2,131.1	2,094.0	3,671.6	4,611.3	4,601.
Insurance Broking Account	9,560.2	5,067.9	5,427.8	4,329.3	9,877.
Outstanding Premiums:					
- 30 days and under	6,694.5	22,432.1	32,287.2	32,251.8	23,148.
- over 30 days but less than 3 months	6,935.2	4,273.4	3,567.1	6,299.1	5,192
- over 3 months	2,901.9	3,148.9	3,245.2	4,624.7	7,281
Prepayments	167.8	202.5	192.3	225.2	176
Sundry Debtors	1,561.7	1,007.2	852.7	1,184.4	1,683
Other	0.0	0.3	29.6	24.0	374
Total	29,952.3	38,226.3	49,273.5	53,549.8	52,336.
LOANS					
Loans:					
- Secured	0.0	0.0	0.0	0.0	0
- Unsecured	0.0	0.0	0.0	0.0	0
Loans to Related Persons:					
- Secured	0.0	0.0	0.0	0.0	0
- Unsecured	0.0	0.0	0.0	0.0	0
Total	0.0	0.0	0.0	0.0	0.
INVESTMENTS					
Land and Buildings	0.0	0.0	0.0	0.0	0.
Government Securities	0.0	0.0	0.0	0.0	0
Bank Deposits	2,099.8	612.0	612.2	651.2	654
Debentures with:					
- Related persons	0.0	0.0	0.0	0.0	0
- Non Related persons	0.0	0.0	0.0	0.0	0
Shares in:					
- Related persons	0.0	0.0	0.0	0.0	0.
- Non Related Persons	0.0	0.0	0.0	0.0	0.
Total	2,099.8	612.0	612.2	651.2	654.
FIXED ASSETS					
Motor Vehicles	522.9	650.6	668.7	763.3	692.
Furniture and Fittings	943.2	785.8	678.4	635.0	471.
Computer Hardware	116.5	77.6	50.3	150.9	115.
Computer Software	35.1	31.0	29.0	18.5	28
Other	204.2	150.2	113.2	123.2	76
Total	1,821.8	1,695.0	1,539.6	1,690.9	1,384.
OTHER ASSETS					
Amounts Due from Related Persons	0.0	0.0	0.0	21.7	306.
Other Amounts Due	0.0	0.0	0.0	0.0	0.
Future Income Tax Benefit	266.6	296.0	356.5	361.8	451
Goodwill	179.0	179.0	179.0	126.1	245
Other	2.7	0.3	14.2	6.1	6.
Total	448.2	475.2	549.7	515.7	1,011.
TOTAL ASSETS	34,322.1	41,008.6	51,975.0	56,407.6	55,386.

Table 19 (cont'd)	CONSOLIDATED BALAN	NCE SHEET OF THE	INSURANCE BROK	ING INDUSTRY	
		\$'000)			
LIABILITIES	2011	2012	2013	2014	2015
BORROWINGS					
- Borrowings from Related Persons	535.2	603.6	579.3	629.3	958.5
- Other Borrowings	0.0	0.0	0.0	0.0	0.0
Overdraft	11.5	11.5	3.9	7.7	8.0
Other	0.0	9.6	0.0	0.0	0.0
Total	546.7	624.7	583.2	637.0	966.5
PROVISIONS					
Taxation	171.6	127.9	11.2	110.1	9.8
Dividends / Proprietor Withdrawals	3,100.0	0.0	0.0	0.0	3,280.0
Doubtful Debts	195.8	133.3	205.6	244.9	354.8
Other	510.8	610.9	579.8	512.6	693.6
Total	3,978.2	872.1	796.6	867.6	4,338.2
OTHER LIABILITIES					
Amounts Due:					
- to Insurers	16,442.9	29,020.9	38,255.6	41,286.0	37,023.4
- to Reinsurers	0.0	0.0	0.0	0.0	0.0
- to Related Persons	2,036.6	1,885.0	1,454.3	821.1	3,634.6
Sundry Creditors	287.6	127.7	160.1	176.1	177.5
Other	5,741.7	930.5	1,686.3	1,805.9	1,608.7
Total	24,508.8	31,964.0	41,556.3	44,089.1	42,444.2
TOTAL LIABILITIES	29,033.8	33,460.7	42,936.1	45,593.7	47,748.9
N== 4 CC==C				40.040.0	
NET ASSETS	5,288.7	7,547.9	9,038.9	10,813.9	7,637.6
OWNERS' FUNDS					
Paid-up Capital	219.9	219.9	219.9	219.9	469.8
Retained Profits / (Loss)	4,601.4	6,869.5	8,373.4	10,148.4	6,722.2
Balance of Head Office Account	8.9	0.0	0.0	0.0	0.0
Other	458.6	458.6	445.6	445.6	445.6
TOTAL OWNERS/FUNDS	F 200 7	7.547.0	0.030.0	10.012.0	7.07.
TOTAL OWNERS' FUNDS	5,288.7	7,547.9	9,038.9	10,813.9	7,637.6

					וכב שו טאבו ז	נעוס									
Table 20			CONSOLIDA	TED INSURAN	4SOLIDATED INSURANCE BROKING ACCOUNT OF THE INSURANCE BROKING INDUSTRY	ACCOUNT	OF THE INS	URANCE B	ROKING IN	DUSTRY					
					(\$,000)										
		GENERAL INS	<b>NSURANCE BUSINESS</b>	SUSINESS			LIFE INSUR	LIFE INSURANCE BUSINESS	IESS			TOTALINS	TOTAL INSURANCE BUSINESS	SINESS	
FAKILCOLARS	2011	2012	2013	2014	2015	2011	2012	2013	2014 20	2015 2	2011	2012	2013	2014	2015
BROUGHT FORWARD FROM LAST YEAR	4,290.0	9,385.6	4,830.0	5,432.8	4,329.3	130.8	174.6	237.9	(2.2)	0.0	4,420.7	9,560.2	5,067.9	5,427.7	4,329.3
MONIES RECEIVED DURING THE YEAR															
Premiums from or on behalf of insureds or intending insureds for or on account of licensed insurers	93,834.5	109,334.2	121,060.1	140,297.2	126,519.3	408.8	263.6	411.2	467.1 25	258.4 9	94,243.4 10	109,597.8	121,471.4	140,764.3	126,777.7
Premiums from or on behalf of insureds or intending insureds for or on account of unlicensed insurers	22,355.1	26,446.6	30,601.2	31,034.3	40,779.2	100.8	246.7	237.0	298.7	2 7.77	22,456.0	26,693.3	30,838.2	31,333.0	40,856.9
Claims moneys from or on behalf of licensed insurers for or on account of insureds	0.0	0.0	9.66	469.7	886.8	0.0	0.0	0.0	0:0	0.0	0.0	0.0	9.66	469.7	886.8
Claims moneys from or on behalf of unlicensed insurers for or on account of:															
- insureds	8.06	0.0	0.0	1,106.9	0.0	0.0	0.0	0.0	0.0	0.0	8.06	0.0	0.0	1,106.9	0.0
- interest	227.5	203.8	196.7	195.2	92.5	0.0	0.0	0.0	0.0	0.0	227.5	203.8	196.7	195.2	92.5
- other	4,746.7	(4,502.2)	267.6	386.3	185.0	0.0	0.0	0.0	0.0	0.0	4,746.7	(4,502.2)	267.6	386.3	185.0
Total	121,254.6	131,482.5	152,225.2	173,489.6	168,462.8	9.605	510.3	648.2	765.8 33	336.1 121	121,764.4 13	131,992.8	152,873.5	174,255.4	168,798.9
MONIES WITHDRAWN DURING THE YEAR															
For payments to or on behalf of licensed insurers	79,477.7	91,356.0	102,500.0	112,192.9	112,513.7	373.8	230.4	367.3	464.5 25	258.4 7	79,851.5	91,586.4	102,867.3	112,657.4	112,772.1
For payments to or on behalf of unlicensed insurers	21,044.8	24,374.7	24,274.1	31,897.6	24,364.7	92.0	216.6	524.0	296.1	2 7.77	21,136.8	24,591.3	24,798.1	32,193.7	24,442.4
For payments to or on behalf of an insured or intending insured	7.607	851.5	890.1	2,827.4	1,883.4	0.0	0.0	0.0	0.0	0.0	709.7	851.5	890.1	2,827.4	1,883.4
For payments to self	14,380.7	19,107.1	22,677.1	25,430.6	21,642.9	0.0	0.0	0.0	0.0	0.0	14,380.7	19,107.1	22,677.1	25,430.6	21,642.9
For repayments of moneys paid into the account in error	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments approved by the Reserve Bank under section 65(4)	546.1	348.8	1,281.1	2,244.7	2,509.8	0.0	0:0	0.0	0.0	0.0	546.1	348.8	1,281.1	2,244.7	2,509.8
Total	116,159.0	136,038.1 151,622.4	151,622.4	174,593.2	162,914.5	465.8	447.0	891.3	760.6 33	336.1 116	116,624.8 136,485.1	6,485.1	152,513.7	152,513.7 175,353.8	163,250.6
BALANCE OF ACCOUNT AT YEAR END	9,385,6	4.830.0	5,432.8	4,329,3	9.877.6	174.6	237.9	(5.2)	0.0	0.0	9.560.2	5,067.9	5.427.7	4,329.3	9.877.6
								Ì							

Table 21 CONSC	LIDATED STATEMENT	OF PREMIUMS OF	THE INSURANCE B	ROKING INDUSTRY	1
	(:	(000)			
PARTICULARS	2011	2012	2013	2014	2015
PREMIUMS HANDLED DURING YEAR					
GENERAL INSURANCE BUSINESS					
Fire	48,974.4	72,756.4	77,549.2	78,635.4	71,365.3
Householders	1,877.4	2,502.2	3,002.8	2,803.4	2,459.5
Motor vehicle	11,524.2	15,220.1	17,866.8	20,263.1	18,220.9
Marine Hull	2,449.5	3,924.7	3,644.0	4,203.1	3,551.4
Marine Cargo	1,582.6	1,785.9	2,019.8	2,002.9	1,981.6
CIT and Burglary	470.8	490.5	511.5	490.8	379.0
Motor - CTP	0.0	0.0	0.0	0.0	0.0
Personal Accident	577.1	936.3	950.5	828.5	1,086.2
Professional Indemnity	1,794.8	2,224.8	2,750.6	2,906.8	3,135.9
Public Liability	3,378.4	4,235.1	4,441.1	4,848.7	4,411.5
Workers Compensation	4,580.8	5,637.6	5,755.6	5,981.9	6,224.8
Medical	10,839.7	15,866.6	13,167.0	18,629.1	14,593.2
Term Life	2,668.9	2,674.8	2,444.8	2,220.0	2,054.2
Other	8,476.4	8,633.8	10,762.6	11,628.5	11,235.8
Total	99,195.0	136,888.8	144,866.3	155,442.2	140,699.3
LIFE INSURANCE BUSINESS					
Whole of Life	0.0	0.0	0.0	0.0	0.0
Endowment	0.0	0.0	0.0	0.0	0.0
Term Life	0.0	354.6	47.8	121.3	69.0
Other	0.0	0.0	0.0	0.0	0.0
Total	0.0	354.6	47.8	121.3	69.0
TOTAL PREMIUMS HANDLED	99,195.0	137,243.3	144,914.0	155,563.5	140,768.3
Brokerage received or receivable on premium handled	11,615.9	13,519.0	15,308.5	16,534.5	17,345.2

### IV. Key Disclosure Statements of Licensed Insurance Companies

Life Insurance Companies	
General Insurance Companies	

#### **Life Insurers' Disclosure Statements**

Life Insurers' Disclosure Statements	BSP Life		LICI	
Life insurers' Disclosure Statements	2014	2015	2014	2015
PROFITABILITY				
After Tax Surplus (\$'000)	9,855	13,345	26,435	28,613
As a percentage of average total owners' fund	14.28%	19.07%	857.83%	955.71%
As a percentage of average total assets	2.07%	2.63%	5.22%	5.28%
SIZE - as at end of year				
Total Assets (\$000)	482,814	530,407	523,122	560,295
The Percentage change in total assets over 12 months	2.48%	9.86%	6.67%	7.11%
SOLVENCY REQUIREMENT as at end of year (\$000):				
Adjusted Net Assets	67,496	88,381	73,518	67,728
Minimum Required Solvency Margin	10,867	11,478	13,698	14,803
Solvency Surplus	56,629	76,903	59,820	52,924
Total Owners' Fund	66,048	73,942	3,038	2,950
LIABILITIES (\$000): - as at end of the year				
Balance of Revenue Account	390,959	427,914	507,732	545,948
BALANCE SHEET (\$000)				
Investments	381,794	411,458	461,637	501,297
Loans	50,415	59,756	37,239	40,282
Current Assets	39,654	45,210	23,918	18,443
Fixed Assets	6,399	7,102	318	249
Intangible Assets	1,206	1,374	-	-
Other Assets	3,346	5,507	10	23
TOTAL ASSETS (\$000)	482,814	530,407	523,122	560,295
Policy holders funds	398,454	435,634	509,167	547,214
Other Provisions	10,745	13,167	7,462	6,332
Borrowings	10,713	15,107	7,102	-
Other liabilities	7,567	7,664	3,454	3,800
TOTAL LIABILITIES (\$000)	416,766	456,465	520,084	557,346
NET ASSETS (\$000)	66,048	73,942	3,038	2,950
Total Owners' Funds	66,048	73,942	3,038	2,950
CONTINGENT LIABILITIES (\$000)	984	875	1,349	2,930 <b>124</b>
	704	6/3	1,349	124
Statement of Revenue and Distribution for Statutory Funds (\$000)	F2 420	50,000	72.750	65.042
Net Insurance Premiums	53,439	58,080	73,750	65,043
Investment Income	34,967	54,382	31,063	33,837
Other Income	(68)	(25)	(21,313)	(12,925)
TOTAL INCOME (\$000)	88,338	112,437	83,500	85,956
Net policy Payments	43,102	40,651	39,716	37,139
Net Commissions Incurred	4,091	5,334	5,584	6,067
Operating Expenses	16,502	19,599	4,294	4,021
Increase/ (Decrease) in policy liabilities	13,644	31,504	not applicable	10,137
TOTAL OUTGOING (\$000)	77,339	97,088	49,594	57,364
PRE- TAX REVENUE SURPLUS/ (DEFICIT) (\$000)	10,999	15,349	33,906	28,591
Taxation Expense	1,144	2,004	7,471	(22)
AFTER-TAX REVENUE SURPLUS / (DEFICIT) (\$000)	9,855	13,345	26,435	28,613
BALANCE OF REVENUE ACCOUNT BEFORE DISTRIBUTION (\$000)	470,075	501,856	508,195	546,482
Bonuses provided or Paid for	-	-	-	-
Transfers/Dividends	13,068.00	-	463	534
BALANCE OF REVENUE ACCOUNT AFTER DISTRIBUTION (\$000)	457,007	501,856	507,732	545,948

Source: Life Insurers Published Disclosure Statements - Fiji Operations

#### **Genral Insurers' Disclosure Statements**

	BS	Р	Dominion	Insurance	Fiji C	are
General Insurers' Disclosure Statements	2014	2015	2014	2015	2014	2015
PROFITABILITY						
Net operating profit/(loss) after tax (\$'000)	(679)	(955)	4,752	916	475	1,256
As a percentage of average total owners' fund	(12.19)%	20.10%	35.10%	19.14%	10.26%	22.87%
As a percentage of average total assets	(4.43)%	5.62%	16.94%	37.09%	4.02%	9.64%
SIZE - as at end of year						
Total assets (\$'000)	16,230	17,783	17,114	24,879	12,736	13,330
The percentage change in total assets over 12 months	12.26%	9.57%	(56.11)%	45.37%	16.56%	4.66%
SOLVENCY REQUIREMENT as at end of year (\$000)						
Adjusted Net Assets	4,551	3,454	4,143	4,374	3,464	3,535
Minimum Required Solvency Margin	2,672	2,812	2,281	3,049	2,455	2,274
Solvency Surplus	1,879	642	1,862	1,325	1,009	1,261
Total Owners' Fund	5,229	4,274	3,771	4,787	4,888	6,094
UNDERWRITING PROVISIONS - as at end of year (\$000)						
Unearned Premium Provisions	6,729	8,727	6,467	9,544	4,162	4,183
Admitted Claims	1,425	1,796	3,891	4,694	1,128	693
Incurred But Not Reported	699	802	1,561	1,886	1,593	1,497
REINSURANCE - as at end of year (\$000)						
Reinsurance Outwards	503	547	2,340	5,372	549	359
Reinsurance/Gross Premium	3.63%	3.74%	17.02%	26.06%	4.28%	3.06%
BALANCE SHEET (\$000)						
Investments	8,518	8,518	7,435	7,354	7,307	9,075
Loans	-	-	-	-	199	711
Other Current Assets	7,252	8,756	8,173	15,111	4,898	3,303
Fixed Assets	-	-	408	403	304	212
Intangible Assets	460	509	114	48	13	14
Other Assets	-	-	984	1,962	15	15
TOTAL ASSETS	16,230	17,783	17,114	24,879	12,736	13,330
Underwriting Provisions	8,853	11,325	11,919	16,124	7,071	6,523
Other Provisions	148	223	847	805	152	273
Borrowings	-	-	-	-	-	-
Other Liabilities	2,000	1,961	577	3,163	626	441
TOTAL LIABILITIES	11,001	13,509	13,343	20,092	7,848	7,237
NET ASSETS	5,229	4,274	3,771	4,787	4,888	6,093
Total Owners' Funds	5,229	4,274	3,771	4,787	4,888	6,093
CONTINGENT LIABILITIES	27	50	0	0	118	61
UNDERWRITING AND PROFIT and LOSS STATEMENTS (\$000)						
Net Premium Income	13,361	14,062	11,405	15,246	12,273	11,370
Net Earned premiums	11,959	12,064	10,020	12,180	11,703	11,337
Net Claims incurred	7,871	8,139	4,048	6,618	8,092	7,527
Underwriting expenses	1,520	1,683	2,648	2,723	2,882	2,965
Underwriting surplus/deficit	2,568	2,242	3,324	1,981	729	845
Non-underwriting income	165	316	3,215	880	334	1,124
Management/Administration Expenses	3,536	3,564	1,196	2,601	531	554
Other Extraordinary Items	-	-	-	-	-	-
NET PROFIT/(LOSS) BEFORE TAX	(003)		5,343	1,118	532	1,415
NETT NOT IT/(E000) DETONE TAX	(803)	(1,006)	3,343	1,110	332	1,713
Taxation Expense	(124)	<b>(1,006)</b> (51)	<b>5,343</b>	202	57	159

Source: General Insurers Published Disclosure Statements - Fiji Operations

#### **Genral Insurers' Disclosure Statements**

	New India	Assurance	QBE In	surance	Sun In	surance	Tower	Insurance
General Insurers' Disclosure Statements	2014	2015	2014	2015	2014	2015	2014	2015
PROFITABILITY								
Net operating profit/(loss) after tax (\$'000)	15,574	16,245	7,156	4,351	5,424	5,845	1,921	2,756
As a percentage of average total owners' fund	34.39%	26.38%	37.09%	17.31%	20.87%	19.90%	21.16%	26.45%
As a percentage of average total assets	12.54%	13.09%	10.78%	6.41%	8.32%	8.47%	5.50%	7.12%
SIZE - as at end of year								
Total assets (\$'000)	119,778	128,450	69,578	66,271	67,366	70,602	38,087	39,382
The percentage change in total assets over 12 months	(6.80)%	7.24%	10.11%	(4.75)%	7.01%	4.80%	19.98%	3.40%
SOLVENCY REQUIREMENT as at end of year (\$000)								
Adjusted Net Assets	51,578	63,954	26,219	30,316	22,968	21,505	9,502	10,306
Minimum Required Solvency Margin	7,078	4,812	5,611	4,589	3,673	4,027	3,660	4,087
Solvency Surplus	44,500	59,142	20,608	25,727	18,295	17,478	5,842	6,219
Total Owners' Fund	53,437	69,729	22,909	27,363	27,823	30,917	10,042	10,798
UNDERWRITING PROVISIONS - as at end of year (\$	000)							
Unearned Premium Provisions	21,550	16,010	26,469	24,170	12,802	12,744	14,545	15,706
Admitted Claims	23,913	18,382	6,013	4,787	16,945	19,318	5,363	7,580
Incurred But Not Reported	2,294	2,286	2,984	2,882	3,640	2,939	943	382
REINSURANCE - as at end of year (\$000)								
Reinsurance Outwards	3,232	6,115	15,002	14,640	4,188	3,636	7,973	7,407
Reinsurance/Gross Premium	8.37%	20.27%	34.84%	38.95%	18.57%	15.30%	30.35%	26.60%
BALANCE SHEET (\$000)								
Investments	87,589	95,194	34,808	39,357	45,694	45,627	16,903	14,916
Loans	-	28	-	-	200	200	-	-
Other Current Assets	31,863	32,416	32,727	24,385	14,866	19,223	20,111	24,033
Fixed Assets	269	226	1,696	1,563	4,102	3,873	290.00	300
Intangible Assets	-	542	117	85	2,003	1,436	783	133
Other Assets	57	43	230	881	502	243	-	-
TOTAL ASSETS	119,778	128,450	69,578	66,271	67,366	70,602	38,087	39,382
Underwriting Provisions	48,259	36,906	35,466	31,839	(34,813)	36,619	21,251	24,256
Other Provisions	4,932	5,907	4,892	2,412	(824)	1,184	1,585	1,455
Borrowings	-	-	-	-	-	-	-	-
Other Liabilities	13,150	15,909	6,311	4,657	(3,906)	1,882	5,209	2,873
TOTAL LIABILITIES	66,341	58,721	46,669	38,908	(39,544)	39,685	28,045	28,584
NET ASSETS	53,437	69,729	22,909	27,363	27,823	30,917	10,042	10,798
Total Owners' Funds	53,437	69,729	22,909	27,363	27,823	30,917	10,042	10,798
CONTINGENT LIABILITIES	2	2	2	2	0	0	0	0
UNDERWRITING AND PROFIT and LOSS STATEMEN	TS (\$000)							
Net Premium Income	35,390	24,058	28,054	22,943	18,366	20,134	18,299	20,437
Net Earned premiums	30,284	29,599	27,255	24,299	18,016	20,192	16,488	19,174
Net Claims incurred	6,133	7,038	9,815	11,299	(8,756)	9,094	8,931	10,641
Underwriting expenses	8,557	4,982	9,628	9,399	(1,856)	1,524	1,906	2,289
Underwriting surplus/deficit	15,594	17,579	7,812	3,601	7,404	9,574	5,651	6,244
Non-underwriting income	1,494	2,623	1,110	1,768	3,673	2,734	154	358
Management/Administration Expenses	-	_	122	123	(4,054)	4,646	3,349	3,124
Other Extraordinary Items	_		-	-	-	-	_	_
NET PROFIT/(LOSS) BEFORE TAX	17,089	20,202	8,800	5,246	7,023	7,662	2,456	3,478
Taxation Expense	1,514	3,957	1,644	895	(1,599)	1,818	535	722
NET PROFIT/(LOSS) AFTER TAX	15,575	16,245	7,156	4,351	5,424	5,844	1,921	2,756

Source: General Insurers Published Disclosure Statements - Fiji Operations

A. BSP Life (Fiji) Limited	84
B. BSP Health Care (Fiji) Limited	85
C. Life Insurance Corporation of India	86
D. New India Assurance Company Limited	87
E. FijiCare Insurance Limited	87
F. QBE Insurance (Fiji) Limited	87
G. Dominion Insurance Company Limited	88
H. Sun Insurance Company Limited	88
I. Tower Insurance (Fiji) Limited	88

Α.	BSP LIFE (FIJI) LIMITED	
No.	NAME	LICENCE No
1	Abdul K Ifraan*	2286
2	Adi Kinisimere Latianara	3044
3	Akariva P Ratumaitavuki*	2482
4	Akash Avit Lal	2456
5	Akuila Tabualevu	2772
6	Alan Tuinasoni	2309
7	Alfred George	3144
8	Alice I Heffernan*	2248
9	Aliti Montu	2890
10	Ambika Nand*	1447
11	Andrew S Adams*	978
12	Arveen Kumar	2884
13	Arvind Chand*	2333
14	Asenaca Waqavuki	3127
15	Ashok Kumar*	2290
16	Atresh Ram	2577
17	Atunaisa Davuiqalita	1400
18	Atunaisa Nailatica*	2284
19	Bernadette M Kutty*	2531
20	Betanaqori Ciwasagavulu	2299
21	Bipin Patel*	952
22	Cyril A Fong*	2252
23	Dalip Chand	2886
24	Daniel Kumar	3188
25	Daniel Koroi Tukana Yagomate	3046
26	Devina Nair	2758
27	Edward A Ram*	2255
28	Elena Ravuiwasa	2480
29	Elizabeth L Parker*	2398
30	Emele W Nayacalevu	1829
31	Emi Tauribau	3135
32	Emosi Dravikula	2576
33	Epeli V Sokidrau	2457
34	Eroni M Tuivanuavou*	2422
35	Fabian Corrie*	920
36	Girja Prasad*	1171
37	Hafiz Ud Din*	1758
38	Harry Chute	2749
39	Harry Berwick*	2749
40	•	2532
	Henry Damien Samuels* Hiroshi Kado	
41		3140
42	Inoke Rokobui*	2237
43	Inosi Vatumoto	2763
44	Ioane Koroveibau	2272
45	Iowana Ravea	2292
46	Isikeli Lui	2543
47	Isikeli Tawailasa	873
48	Isimeli Hoyte Bola	2765
49	Isireli Roganivatu	3123
50	Jainand Maharaj	2263
51	Jeremaia B Dakui*	2273
52	Jimaima Delana	3128
53	Jitendra Sami*	2490
54	Joeli Bula	2451
55	John Elder*	1073
56	Joji Domonatani	3138
57	Joji N Rokosuka*	1390
58	Jope S Vugakoto*	2308
59	Jope Tuivanuavou*	1705
60	Joseph Samuels	3130

	.j. us ut 5 : December 2	
A.	BSP LIFE (FIJI) LIMITED	
No.	NAME	LICENCE No.
61	Josevata Vikila	2334
62	Jovilisi Bale	2542
63	Kala W Singh*	2281
64	Kamlesh C Lal	2453
65	Karun K Ghandi*	1106
66	Kiniviliame Waqairawai*	2275
67	Lalita Devi	3125
68	Lavinia Manumanuika	3139
69	Lesly Alan Alan Wasile	3114
70	Livai Toribau	3132
71	Livai Tagicakibau*	2146
72	Lois Jyoti Anand	2887
73	Lorima Baba*	2258
74	Maikali Dimuri*	1608
75	Makelesi Koroi	2428
76	Makrava Wilson	2751
77	Matelita Salayawa Druguwale	2594
78	Miriama Simmons	2596
79	Misilidi Matavesi	2748
80	Mohammed Zahim	2883
81	Mohammed Rafik	2262
82	Mohammed Zahid Khan	2593
83	Monish Sharma	3122
84	Mosese Ravutu	3187
85	Mosese Uluinaceva*	2335
86	Naibuka Mara*	2425
87	Naisa B Waqa*	2447
88	Napolioni Cavu	3134
89	Naveen N Chand*	1502
90	Oniliva Rakuro	2770
91	Paras Sukul	2282
92	Parvin Kaur*	2313
93	Paul Vakatoto*	2256
94	Peniasi Vakacerewale*	2293
95	Penisoni F Khan*	1848
96	Peter P Sharma*	1894
97	Pio Paulo	2755
98	Pita Vuloaloa*	2280
99	Pradeep Kumar*	1776
100	Pranil V Nand	2427
101	Pravin Lal	2599
102	Rajendra Pratap	3147
103		
	Ranjeshni Devi	2885
104	Ratu Filimoni Soqeta Ratu Tomasi B	3142
105		2534
106	Ravendra Prabhu*	1624
107	Ravin Roy Chand*	1503
108	Ravindra Moltan	2544
109	Raymond Stoddart*	1723
110	Rebecca Viren	3124
111	Ritesh Maharaj*	1515
112	Ritesh Nand*	2266
113	Romona Halstead	2764
114	Ronal Chandra*	2450
115	Sachin P Lakhan*	1563
116	Saiasi B Maisema	1391
117	Sakiusa Takirua	3121
118	Samuel Maharaj	2491
119	Samuela Baleicicia	3137
120	Samuela Waqaniburotukula	2526

<sup>\*</sup> Also an agent of another Insurance Company

A.	BSP LIFE (FIJI) LIMITED		
No.	NAME	LICENCE No.	
121	Samuviti Naivilawasa	2578	
122	Saneel A Nand*	2454	
123	Sanjay Mani*	2401	
124	Sarat N Chand	2889	
125	Semi Loco	3145	
126	Senimelia Seruisavou	2274	
127	Seruwaia Masi	2757	
128	Setareki Tisolo	3133	
129	Sheetal Prakash	2575	
130	Shiraz Sayeb Kasim Hassan	3113	
131	Shivlesh Prasad	2307	
132	Sikipio Fihaki*	2340	
133	Siteri Koroiwaqa	3129	
134	Sitiveni Ratubalavu	2533	
135	Sunnylee Campbell	3136	
136	Suresh Chauhan	3120	
137	Susan Rusia*	2199	
138	Susie Emberson*	2249	
139	Taitusi Cakau*	2260	
140	Tevita Narebai	2769	
141	Tevita Baleinamaka*	1550	
142	Timoci Radolou	3126	
143	Timoci Namuaira	2271	
144	Timoci S Tamanisokula*	2244	
145	Tomasi Lovo	2196	
146	Tomasi Duaibe	3143	
147	Tuimasi Nasorowale	2891	
148	Vilikesa Veisa*	2580	
149	Vilimoni Kuruyawa	2893	
150	Vilisi Lauwai Latilevu	2761	
151	Vilitati Qumivutia	2251	
152	Vinaisi Naivani Waqaqai	3146	
153	Vinesh Kumar*	2109	
154	Viniana Ratuvou*	1469	
155	Vishaanth Div Krishan Nath	3045	
156	Vishwa Nand*	1544	
157	Waisea Cama	3141	
158	Waisea Lagavakarua Tuisese	2771	
159	Warden Krishna*	1184	
160	Watisoni Waqaicece	2303	
161	Yvonne Tuisawau	2750	

В.	BSP HEALTH CARE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	Abdul K Ifraan*	2286
2	Akariva P Ratumaitavuki*	2482
3	Alice Heffernan*	2248
4	Ambika Nand*	1447
5	Andrew S Adams*	978
6	Arvind Chand*	2333
7	Ashok Kumar*	2290
8	Atunaisa Nailatica*	2284
9	Bernadette M Kutty*	2531
10	Bipin Patel*	952
11	Edward A Ram*	2255
12	Elizabeth L Parker*	2398
13	Eroni M Tuivanuavou*	2422
14	Fabian Corrie*	920
15	Girja Prasad*	1171
16	Hafiz Ud Din*	1758

B.	BSP HEALTH CARE (FIJI) LIMITED	_
No.	NAME	LICENCE No.
17	Harry Berwick*	2246
18	Henry Damien Samuels*	2532
19	Inoke Rokobui*	2237
20	Iowana M Ravea	2292
21	Jeremaia B Dakui*	2273
22	Jitendra Sami*	2490
23	John Elder*	1073
24	Joji N Rokosuka*	1390
25	Jope S Vugakoto*	2308
26		1705
27	Jope Tuivanuavou*	
	Kala W Singh*  Karun K Ghandi*	2281
28		1106
	Kiniviliame Waqairawai*	2275
30	Livai Tagicakibau*	2146
31	Lorima Baba*  Maikali N Dimuri*	2258
32		1608
33	Mosese Uluinaceva*	2335
34	Naibuka Mara*	2425
35	Naisa B Waqa*	2447
36	Naveen N Chand*	1502
37	Parvin Kaur*	2313
38	Paul A Vakatoto*	2256
39	Peniasi Vakacerewale*	2293
40	Penisoni F Khan*	1848
41	Peter P Sharma*	1894
42	Pita Vuloaloa*	2280
43	Pradeep Kumar*	1776
44	Ravendra Prabhu*	1624
45	Ravin Roy Chand*	1503
46	Raymond Stoddart*	1723
47	Rick Croker	1930
48	Ritesh Maharaj*	1515
49	Ritesh Nand*	2266
50	Ronal Chandra*	2450
51	Sachin P Lakhan*	1563
52	Saneel A Nand*	2454
53	Sanjay V Mani*	2401
54	Sikipio Fihaki*	2340
55	Sunnylee Campbell	3136
56	Susan Rusia*	2199
57	Susie Emberson*	2249
58	Taitusi Cakau*	2260
59	Tevita Baleinamaka*	1550
60	Timoci S Tamanisokula*	2244
61	Tomasi Lovo	2195
62	Vilikesa Veisa*	2580
63	Vinesh Kumar*	2109
64	Viniana Ratuvou*	1469
65	Vishwa Nand*	1544

1184

Warden Krishna\*

<sup>\*</sup> Also an agent of another Insurance Company

C.	LIFE INSURANCE CORPORATION OF INDIA		
No.	NAME	LICENCE No.	
1	Abhisekh A Narayan	2378	
2	Abilash Chand	3149	
3	Adi Asenaca Bau Katonivualiku	2813	
4	Adi Seru A Makutu	2075	
5	Agya Prasad	2799	
6	Ajesh Chand	3159	
7	Aklesh Kumar	2238	
8	Aklesh Atil Chand	2604	
9	Alan A Veeran	1911	
10	Alanieta B Verevou	2177	
11	Alesi Radalau	2166	
12	Alipate Baledrokadroka	2838	
13	Alumeci Maramanivalu	3171	
14	Alvin A Singh	2383	
15	Aminisitai C Drugusorovoli	2324	
16	Anaisi Baledrokadroka	2571	
17	Anil K Amin	2384	
18	ANZ Banking Group Limited*	2475	
19	Apisai Cagivinaka	2784	
20	Aradhna Amrita Chand	2809	
21	Areesh A Chand	1912	
22	Arun Prakash	2854	
23	Arvind C Sharma	2522	
24	Asena Tuvukona	2061	
25	Ashika Rileshni Prasad	2840	
26	Ashneel Kumar	3164	
27	Ashnil A Sharma	2547	
28	Ashwin A Pratap	2516	
29	Ashwin S Prasad	1968	
30	Asilika M Lalakohai	2167	
31	Ateca Vucunivavalagi	1933	
32	Atelini Buloukanaivalu	2520	
33	Avishek Prashneel Dass	2822	
34	Beatrice Rodan	2812	
35	Biday Narayan	682	
36	Celine Cataki	2783	
37	Chandra V Shah	1051	
38		1393	
39 40	Christine Elizabeth Simpson Dharam Prakash	2591 2345	
41	Dhurup Kumar	2775 930	
43	Dhurup Chand* Dineshwar Lal	2356	
44	Dineshwar P Sharma	2521	
45	Ekari Saune	726	
46	Elenoa Eleni	2606	
47	Elina Buloukalou Qeranatabua	2834	
48	Faga L Inoke	2509	
49	FHL Stockbrokers Limited*	2899	
50	Frank E Vatubaj	2325	
51	GaberieliLutua	3173	
52	Gluck Whippy	2320	
53	Hakiman Bano Bi	2807	
54	Ilisabeta Salauca	2836	
55	Inoke Vakatini	3174	
56	Inoke Tualemaki	2876	
57	Ishwari Prasad	2174	
58	Jai Chand	2326	
59	James B Krishna	1409	
60	Janendra Prasad	1285	

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C.	LIFE INSURANCE CORPORATION OF INDIA	LICENCEN
<b>No.</b> 61	NAME Jaynendra Raj	LICENCE No.
62	Jenendra Kumar	1276
63	Jitendra Sami	2847
64	Joeli Qio	2070
65		2145
	Jona Saukilagi Josese L Tokalau	
66	Kaiafa B Ledua	1885
67		2082
68	Kalpana Sharma*	1345
69	Karam Chand	2296
70	Karmesh Mishra	1176
71	Kaurasi Ralifo	2437
72	Kelepi V Matai	2241
73	Kelevi Nagone	2212
74	Kesaia Tagi	2507
75	Kinisimere Nairi	2585
76	Kishorbhai Patel	1415
77	Krishna Kali	1142
78	Krishna A Naidu	1983
79	Lalita Devi	3168
80	Laniana Erenabou	2820
81	Laryan Gravis P Verma	2793
82	Litea Ranadi	2779
83	Litia Luvunakoro	2277
84	Litiana Maramaniaisokula	2165
85	Losana Tuitovoka	2387
86	Madhu Lata	2815
87	Mahendra Deepak	1919
88	Mahendra Prasad	2791
89	Makarita L Riamkau	2510
90	Maria Cema Cakau Tuiloa	2376
91	Marika Gata	1178
92	MereTokailagi	3167
93	Mere V Ravusoni	2358
94	Mereadani Batikara Batikara	2506
95	Merewairita Butani	2104
96	Mesake Biumaiwai	1231
97	Mikaele Tabalala	1934
98	Mohammed Ifran	1922
99	Mohammed Aleem	2851
100	Mohindar K Mehta	1859
101	Moreen L Prasad	2359
102	Naibuka Ratulailai	2417
103	Nand Lal	1646
104	Nand Kumar Singh	2824
105	Nanise Nai	2849
106	Naresh Chand Prasad	2038
107	Navketan Singh	3170
108	Nikolau Vulaca	1347
109	Nimilote Boginisoko	2825
110	Nitin Navnit Lal	2239
111	Noa Ratulevu	2871
112	Panapasa Bola	3169
113	Pasepa Lualala	2351
114	Payal Karishma Prasad	2553
115	Peter Steven	2584
116	Petero Kamenio	2362
117	Prakash Singh*	1666
118	Praveen Sharma	2858
	Prem Kumar	
119		2386
120	Rahool Sharma*	1267

<sup>\*</sup> Also an agent of another Insurance Company

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
121	Rajesh Singh	1928
122	Rajesh Kumar	2881
123	Rajesh Kumar Harish	2777
124	Rajesh M Singh*	1467
125	Rajeshwar Prasad	2234
126	Rajnesh Archari	2581
127	Rakesh Narayan	1872
128	Ram Murthi Naidu	2778
129	Ramesh Kumar	933
130	Ranjani Rangeeta Devi	2792
131	Ravin Lal	2586
132	Ravindra Deo*	2151
133	Rekha Parmar	2445
134	Ritesh Kumar	2420
135	Rohal Sharma	3180
136	Rohini Reeta Narayan	839
137	Ronal Kumar	2330
138	Roseline Sangeeta Sharma	2773
139	Ruci Boseiwaga	2782
140	Rusila Sucuigau Vadei	2795
141	Sachindra Deo	3181
142	Sainiana Dua	3148
143	Sainimere Cemumu	2439
144	Salen Shiner*	2497
145	Salome Lewatabu Tokalau	1982
146	Sambhu Datt	1056
147	Sanil Kumar	2462
148	Sanjana Devi	2853
149	Sanjay Kumar	1923
150	Sarwan K Sharma	1778
151	Satendra Nath	1123
152	Seremaia Bilitaki	2879
153	Shailendra Narayan	3150
154	Shairina D Nair	2369
155	Sham Narayan	836
156	Shaneel S Prasad	3185
157	Sharine Lata	2867
158	Shashi Gounder	2348
159	Shiu Narayan	1131
160	Silvia Sonaheli Lata	2570
161	Sinta Mani Naidu	1344
162	Sowani Nasemeira Balawa	2548
163	Stefan Conrad Starzynski	1153
	•	
164 165	Stephen Wong Sujita Prasad	552 2017
166	Suliana Rokoura	2781
167	Suliana Kokoura Suliana Komaisavai	2831
168	Sulueti Vunibola	1932
	Sunia Radovu	2866
169		
170	Sunil Kumar	1232
171	Surujmati Nand	1794
172	Suved Narayan  Taitusi Komainairukuruku	3165
173		3184
174	Tarsen Singh	2046
175	Timaima M Samulo	2515
176	Ujagar Singh*	1369
177	Varanisese Cula Waqasaqa	2140
178	Vaseva Dansey	2878
179	Venal V Naidu	2323
180	Venkataiya Venkataiya	2412

C.	LIFE INSURANCE CORPORATION OF INDIA	
No.	NAME	LICENCE No.
181	Vijandaran Nair	2832
182	Vijay K Nair	1138
183	Vijendra Prakash	2605
184	Vika Viti	3163
185	Viliame Tabualevu	1953
186	Vimlesh Mani	2388
187	Vineet V Chand	2837
188	Vinod Kumar	2346
189	Wate L Rainima	2390
190	Yvonne Martha Philitoga	2864
191	Zeyan Lingam	3166

D.	NEW INDIA ASSURANCE COMPANY LIMITED	
No.	NAME	LICENCE No.
1	Anandilal Amin & Associates*	589
2	Autoworld Trading Fiji Limited	1907
3	Darrell R Rajcharan	2472
4	Emosi Seduadua	1654
5	Hema Kumar	1868
6	Kalpana Sharma*	1345
7	Merchant Finance & Investment Limited	2162
8	Mohammed Aiyub	1440
9	Nadi Plumbing Works (Fiji) Limited	2036
10	Noleen Kumar	3117
11	Palas Auto Services Limited	2026
12	RavindraDeo	2151
13	Sanjay Kumar	1923
14	Sanjay Kumar Verma	3186
15	Satish Kumar	1262
16	Sera Driso Waqalevu	3177
17	Shashi Singh	2963
18	Shoneet Sharma	3118
19	Shyam Narayan	916
20	Usman Ali	2004
21	Venkat S Naidu	1036
22	Vision Investments Limited	3189

E.	FIJICARE INSURANCE LIMITED	
No.	NAME	LICENCE No.
1	Abdul Shazraan	2391
2	Anandilal Amin & Associates*	589
3	Dhurup Chand *	930
4	Home Finance Company Limited*	1599
5	Michael Hirdesh Chand	2743
6	Nijeshni Wati	3038
7	Prakash Singh*	1666
8	Rajesh M Singh*	1467
9	Rajiv Ravinesh Raj	2341
10	Salen Shiner*	2497

F.	QBE INSURANCE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	Cyril Fong*	2252
2	Samuela Vodo	1777

<sup>\*</sup> Also an agent of another Insurance Company

G.	DOMINION INSURANCE LIMITED	
No.	NAME	LICENCE No.
1	Vijay K Nair	1138
2	Abduls Car Sales Limited	3178
3	Ariana's Used Car & Spare Parts	3183
4	Avinesh Kumar	3158
5	Credit Corporation Fiji Limited	2328
6	Dorine Charan	1950
7	Finance Pacific Corporation Limited	3161
8	GM Motors	3157
9	Hari D Sharma	1293
10	Irshad Mohammed	3152
11	Jiten Singh	1908
12	Karuna Sharma	2090
13	Manoj K Jeet	1597
14	Mohammed F Sheik	2023
15	Mohammed Imran Qamer	3160
16	Pravind Anand	3172
17	Ravindra Lal	3175
18	Riffat Bhatti	3154
19	Salen Shiner	2497
20	Shailesh Kumar	3162
21	Sheril Chandra	3179
22	Suresh Chauhan	3156
23	Vishal Narayan	3151

<sup>\*</sup> Also an agent of another Insurance Company

H.	SUN INSURANCE COMPANY LIMITED	
No.	NAME	LICENCE No.
1	Abdul S Shair	2514
2	AlfredLilino	3115
3	Avikash Pillay	2405
4	FHL Stockbrokers Limited*	3116
5	Fiji Development Bank	1944
6	Hemant Kumar	1588
7	Mahesh Prasad	2229
8	Nand Lal	1646
9	Ujagar Singh*	1369
10	Vijendra Prasad	626
11	Vinod Chand	1699

l.	TOWER INSURANCE (FIJI) LIMITED	
No.	NAME	LICENCE No.
1	ANZ Banking Group Limited*	2475
2	Bank South Pacific	1693
3	Dharam Singh	1028
4	Home Finance Company Limited*	1599
5	Jope Tuivanuavou*	1705
6	Karun K Ghandi*	1106
7	Kontiki Finance Limited	3119
8	Maharaj's Insurance Services	2009
9	Niranjans Autoport	1453
10	Paul B Yee	1931
11	Rahool Sharma*	1267
12	Westpac Banking Corporation	1890

# VI. Fiji: Key Indicators Fiji: Key Economic and Financial Indicators 90 Fiji: Key Insurance Indicators 91

#### Fiji: Key Economic and Financial Indicators

		2011	2012	2013	2014	2015
ı	GDP					
	GDP at Market Price (\$ Million)	6,768.5	7,119.6	7,726.7	8,552.9(p)	9,128.6(e)
	Per Capita GDP at Current Factor Cost (\$ Million)	6,731.8	7,015.0	7,487.9	8,253.1(p)	8,674.2(e)
	Constant Price GDP Growth Rate (%)	2.7	1.4	4.7	5.3(p)	4.2(e)
					·	
II	LABOUR MARKET					
	Labour Force	352,575(e)	355,000(e)	363,400(e)	367,154(e)	n.a
	Wage and Salary Earners (mid-year)	131,583(e)	135,000(e)	142,000(e)	144,150(e)	n.a
Ш	INFLATION (year-on-year % change)					
	All Items	6.4	2.5	3.4	0.1	1.6
	COVERNMENT FINANCE (CAN'III')					
IV	GOVERNMENT FINANCE (\$Million) Total Revenue and Grants	1,804.1	1,937.1	2,000 5	2,370.8	3,122.5(b)
				2,098.5		, , ,
	Total Expenditure (excluding loan repayments)	1,898.3	2,013.7	2,136.3	2,723.1	3,336.3(b)
v	EXTERNAL TRADE¹					
	Current Account Balance (\$ Million)	(348.2)	(94.7)	(759.3)	(638.2)(p)	(348.4)(e)
	Capital Account Balance (\$ Million)	10.6	7.1	8.9	8.1(p)	8.1(e)
	Financial Account Balance (\$ Million) <sup>2</sup>	(437.4)	(478.6)	(610.5)	(961.4)(p)	(710.2)(e)
	Current Account Balance (% of GDP)	(5.3)	(1.4)	(10.2)	(7.9)(p)	(3.8)(e)
	current Account Balance (% of GDF)	(5.5)	(1.4)	(10.2)	(7.9)(p)	(3.0)(e)
VI	FOREIGN EXCHANGE RESERVES (\$Million)					
	Foreign Reserves	1,512.5	1,635.5	1,778.1	1,810.7	1,943.7
VII	MONEY AND CREDIT (year-on-year % change)					
	Narrow Money	41.1	5.3	67.3	5.5	13.4
	Currency in Circulation	3.8	9.6	1.1	11.0	11.5
	Quasi-Money	15.8	6.3	23.2	10.6	14.3
	Domestic Credit <sup>3</sup>	1.0	2.8	14.0	18.7	13.6
VIII	INTEREST RATES (% p.a.)					
	RBF OPR⁴	0.50	0.50	0.50	0.50	0.50
	Lending Rate	7.42	6.65	5.86	5.72	5.90
	Savings Deposit Rate	0.91	0.74	0.70	0.57	1.01
	Time Deposit Rate	2.97	2.28	1.79	2.15	2.71
	Minimum Lending Rate	1.00	1.00	1.00	1.00	1.00
IX	EXCHANGE RATES					
	US dollar	0.5493	0.5595	0.5269	0.5031	0.4701
	Real Effective Exchange Rate (January 1999 = 100)	96.77	98.45	98.51	98.68	99.86

- Notes:

  <sup>1</sup> Balance of Payments values include aircraft imports and financing.

  <sup>2</sup> Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

  <sup>3</sup> Credit to the private sector is adjusted for AMB's non-performing loans and advances.

  <sup>4</sup> The RBF OPR came into effect in 2010.

Key: e - estimate

p - provisional b - budgeted p.a. - per annum

n.a - not available

Sources: Commercial Banks, Fiji Bureau of Statistics, Ministry of Finance, Macroeconomic Committee and Reserve Bank of Fiji

#### Fiji: Key Insurance Indicators

Market Structure	2011	2012	2013	2014	2015
Number of registered insurers	9	9	9	9	9
Life	2	2	2	2	2
General	7	7	7	7	7
Brokers	4	4	4	4	4
Re-insurers (not insured but locally incorporated)	0	0	0	0	0
Number of licenses issued to insurance agents					
Life	295	319	280	274	352
General	130	133	134	130	146
Gross Premium					
Total (\$Million)	221.2	258.5	288.7	298.9	290.2
Life (\$Million)	96.2	112.9	128.5	127.9	123.9
General (\$Million)	125	145.6	160.2	170.9	166.3
Total (% of GDP at market price)	3.4	3.8	3.9	3.7(e)	3.4(e)
Life (% of GDP at market price)	1.5	1.6	1.7	1.6(e)	1.4(e)
General (% of GDP at market price)	1.9	2.1	2.2	2.1(e)	1.9(e)
Assets					
Total (\$Million)	1,043.70	1,214.80	1,312.30	1,346.8	1,451.4
Life (\$Million)	750.1	843.2	961.5	1,005.9	1,090.7
General (\$Million)	293.6	371.6	350.8	340.9	360.7

Key: (e) - estimate

Source: Insurance Companies

Life Insurance	2011	2012	2013	2014	2015
New Business					
Number of Policies	12,801	13,926	13,242	14,219	16,592
Sums Insured (\$Million)	358.7	442.7	491.5	531.3	639.6
Business in Force					
Number of Policies	86,313	88,667	90,221	91,617	96,900
Sums Insured (\$Million)	2,423.4	2,563.8	2,708.5	2,824.3	3,120.1
Distribution of Sums Insured for Policies in Force (%)					
Whole of Life	4.1	3.4	3.1	3.1	2.7
Endowment	50.6	52.2	53.1	55.1	54.4
Temporary	12.9	12.8	12.8	11.2	13.3
Others	32.5	31.6	31.0	30.6	29.6
Gross Premium Income (\$Million)	96.2	112.9	128.5	127.9	123.9
Benefit Payment (\$Million)					
Total	63.3	67.2	71.7	82.8	77.9
Death	9.3	6.9	7.2	9.3	8.3
Maturity	33.1	41.4	46.4	52.6	50.7
Surrender	20.2	18.7	17.8	20.4	18.3
Sickness and Accidents	0.7	0.2	0.3	0.4	0.5
Forfeiture Rate (number of policies) (%)	66.4	47.0	51.0	48.3	51.1
Surrender Rate (number of policies) (%)	4.4	4.6	3.9	4.0	26.5
Investment Income (\$Million)	50.8	47.7	51.0	54.5	69.5

Source: Insurance Companies

#### Fiji: Key Insurance Indicators

General Insurance	2011	2012	2013	2014	2015
Premium Income (\$Million)					
Gross	125.0	145.6	160.2	170.9	166.3
Net	96.9	103.0	118.8	137.1	128.3
Reinsurance	28.1	42.6	41.3	33.8	38.1
Net Earned Premium Income	90.7	92.2	107.8	125.7	128.8
Retention Ratio (%)	77.5	70.7	74.2	80.2	77.1
Claims (\$Million)					
Gross Claims Paid	54.2	78.9	120.2	82.5	77.5
Net Claims Incurred	45.2	74.6	71.1	53.6	60.4
Distribution of Gross Premiums (%)					
Fire	29.7	33.6	34.1	39.3	30.0
Motor Vehicle	20.7	20.2	21.6	22.7	25.0
Marine Hull/Cargo	2.4	2.1	2.5	1.8	2.5
Householders/Burglary	7.3	6.8	6.3	2.2	6.5
Motor CTP	8.9	6.2	6.6	3.3	5.6
Liability*	3.1	3.0	3.2	0.9	2.9
Workers Compensation	4.5	4.6	4.5	3.4	4.7
Medical/Term Life	20.1	20.3	18.5	24.8	19.5
Others	3.3	3.2	2.7	1.7	3.3
Net Claims Ratio (%)					
Fire	20.8	195.7	174.6	14.4	17.2
Motor Vehicle	60.8	63.8	57.9	59.3	69.6
Marine Hull/Cargo	45.4	42.6	34.5	31.2	41.4
Householders/Burglary	30.2	85.9	60.7	29.8	(8.7)
Motor CTP	53.4	57.0	(1.6)	20.3	(0.5)
Workmen's Compensation	31.7	53.9	1.0	47.5	40.8
Medical	64.1	57.2	54.9	69.8	72.8
Term Life	75.7	49.4	56.7	52.7	50.0
Total Business	49.9	80.9	66.2	42.7	46.8
Net Underwriting Results (%)					
Expense Ratio	20.7	22.2	22.2	23.1	19.8
Operating Results (\$Million)					
Underwriting Gain/Loss	26.7	(2.8)	12.5	43.1	42.9
Investment Income	11.2	9.7	11.1	10.1	9.8
Operating Profit/Loss	16.8	(6.1)	11.4	34.6	30.4

<sup>\*</sup> Personal Accident, Professional Indemnity and Public Liability

Source: Insurance Companies



#### **Reserve Bank of Fiji**

The great double-hulled, ocean-going canoes (drua) of the ancient Fijians were remarkable craft capable of long voyages. The tagaga (pronounced "tangaga") or masthead, was crucial for holding in place the sails, woven from the leaves of the pandanus tree. It was the tagaga which enabled the navigators to keep their drua sailing towards their destinations.

For the Reserve Bank of Fiji, a logo based on the tagaga masthead, symbolises the Bank's role in contributing towards a sure and steady course for Fiji's economy.

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